

Unaudited Semi-Annual Report 2009

Nordea Fund of Funds, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

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Statement of Net Assets as of 30/06/2009

	Combined Statement (in EUR)	Nordea Fund of Funds – Balanced (in EUR)	Nordea Fund of Funds – Choice International Equities (in EUR)
Assets			
Funds portfolio at market value (Note 2)	115,343,209.90	11,112,346.45	84,110,966.71
Cash at banks	6,656,416.73	2,009,466.98	2,432,141.00
Dividends and interest receivable	1,265.83		
Receivable for purchased shares under settlement	742,876.13		729,750.16
Unrealised gain on foreign currencies receivables and payables	3,941.45		3,941.45
	122,747,710.04	13,121,813.43	87,276,799.32
Liabilities			
Unrealised loss on foreign currencies receivables and payables	73.86		
Accrued fees	492,570.51	56,752.30	338,995.36
Payable for redeemed shares under settlement	179,819.17	56,488.52	16,255.52
	672,463.54	113,240.82	355,250.88
Net Assets	122,075,246.50	13,008,572.61	86,921,548.44
Portfolio at acquisition cost	144,368,491.93	12,073,912.87	108,108,437.26

The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds – Choice Pan-European Equities (in EUR)	Nordea Fund of Funds – Conservative (in EUR)	Nordea Fund of Funds – Value Masters Fund (in EUR)
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8,983,132.65	2,934,565.22	8,202,198.87
172,207.20	1,320,157.25	722,444.30
	1,265.83	
480.50		12,645.47

9,155,820.35	4,255,988.30	8,937,288.64
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73.86		
39,458.11	18,600.19	38,764.55
14,935.29		92,139.84

54,467.26	18,600.19	130,904.39
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9,101,353.09	4,237,388.11	8,806,384.25
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11,399,526.41	2,906,274.35	9,880,341.04
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The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the period ended 30/06/2009

	Combined Statement (in EUR)	Nordea Fund of Funds – Balanced (in EUR)	Nordea Fund of Funds – Choice International Equities (in EUR)
Net assets at the beginning of the year	94,269,640.23	13,568,161.71	59,178,302.11
Income			
Net interest on banks	16,940.80	4,653.17	3,294.07
Net dividends (Note 2)	115,815.61	77,498.69	3,244.97
Retrocession management fees (Note 12)	36,334.32	1,336.37	21,951.42
	169,090.73	83,488.23	28,490.46
Expenses			
Taxe d'abonnement (Note 8)	17,032.79	2,464.92	12,194.42
Investment management fees (Note 3)	658,658.29	65,891.76	456,017.77
Central administration fees (Note 3)	52,995.99	8,170.56	33,725.51
Custodian fees and expenses (Note 7)	39,551.25	8,641.17	22,088.02
Printing and publication	25,561.94	3,338.41	16,853.10
Audit, legal and registration fees	86,013.23	11,192.40	56,810.48
Board of directors fees and expenses	24,794.85	3,229.11	16,369.90
Transaction related costs	515.33		
	905,123.67	102,928.33	614,059.20
Net income/(loss)	(736,032.94)	(19,440.10)	(585,568.74)
Net realised gain/(loss) on securities	(3,800,495.28)	(281,604.74)	(1,347,907.17)
Net realised gain/(loss) on forward exchange contracts	(40,953.40)	(30,636.27)	
Net realised gain/(loss) on foreign currencies	(221,623.92)	(83,638.06)	(107,278.97)
Net realised gain/(loss)	(4,799,105.54)	(415,319.17)	(2,040,754.88)
Changes in unrealised gain/(loss) on securities	15,163,419.63	838,566.03	10,613,591.62
Changes in unrealised gain/(loss) on forward exchange contracts	10,353.59	7,765.19	
Changes in unrealised gain/(loss) on foreign currencies	1,405.83		1,522.42
Net increase/(decrease) in net assets as a result of operations	10,376,073.51	431,012.05	8,574,359.16
Movements in capital			
Proceeds from shares issued	23,289,775.18	721.45	22,314,119.31
Payments for shares redeemed	(5,860,242.42)	(991,322.60)	(3,145,232.14)
Net assets at the end of the period	122,075,246.50	13,008,572.61	86,921,548.44
TER for the year (%) (Note 10)			
BI – Shares			1.95
BP – Shares		1.93	3.09

The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds – Choice Pan-European Equities (in EUR)	Nordea Fund of Funds – Conservative (in EUR)	Nordea Fund of Funds – Value Masters Fund (in EUR)
8,829,936.53	4,407,141.27	8,286,098.61
370.45	6,329.79	2,293.32
1,852.23	27,591.10	7,480.85
	317.91	10,876.39
2,222.68	34,238.80	20,650.56
777.49	855.45	740.51
58,388.26	21,564.57	56,795.93
4,318.05	2,682.91	4,098.96
3,006.89	3,048.67	2,766.50
2,195.17	1,096.92	2,078.34
7,359.39	3,680.60	6,970.36
2,123.29	1,061.70	2,010.85
	515.33	
78,168.54	34,506.15	75,461.45
(75,945.86)	(267.35)	(54,810.89)
(1,606,445.24)	(58,581.13)	(505,957.00)
(4,307.32)	(10,317.13)	
	(26,359.75)	(39.82)
(1,686,698.42)	(95,525.36)	(560,807.71)
2,295,827.35	166,532.74	1,248,901.89
	2,588.40	
(116.59)		
609,012.34	73,595.78	688,094.18
476,604.50	20,714.10	477,615.82
(814,200.28)	(264,063.04)	(645,424.36)
9,101,353.09	4,237,388.11	8,806,384.25
1.80		2.20
2.94	1.73	2.98

The accompanying notes form an integral part of these financial statements.

Statement of Changes for the period ended 30/06/2009 and Statistics

	Nordea Fund of Funds – Balanced (in EUR)	BP – SHARES (in EUR)	Nordea Fund of Funds – Choice International Equities (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	131,106.1958	131,106.1958	10,099,111.8917
Number of shares issued	6.8516	6.8516	3,553,694.0261
Number of shares redeemed	(9,501.8813)	(9,501.8813)	(522,140.2193)
Number of outstanding shares at the end of the period	121,611.1661	121,611.1661	13,130,665.6985
Other Information			
At the end of period as at 30/06/2009			
Net Asset	13,008,572.61	13,008,572.61	86,921,548.44
Net Asset Value per share		106.97	
At the end of year as at 31/12/2008			
Net Asset	13,568,161.71	13,568,161.71	59,178,302.11
Net Asset Value per share		103.49	
At the end of year as at 31/12/2007			
Net Asset	21,705,419.48	21,705,419.48	46,621,978.95
Net Asset Value per share		124.50	
At the end of year as at 31/12/2006			
Net Asset	32,484,088.69	32,484,088.69	10,057,661.76
Net Asset Value per share		132.26	

	Nordea Fund of Funds – Conservative (in EUR)	BP – SHARES (in EUR)	Nordea Fund of Funds – Value Masters Fund (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	41,517.2704	41,517.2704	116,290.5063
Number of shares issued	194.3161	194.3161	6,548.0075
Number of shares redeemed	(2,463.4568)	(2,463.4568)	(9,186.8872)
Number of outstanding shares at the end of the period	39,248.1297	39,248.1297	113,651.6266
Other Information			
At the end of period as at 30/06/2009			
Net Asset	4,237,388.11	4,237,388.11	8,806,384.25
Net Asset Value per share		107.96	
At the end of year as at 31/12/2008			
Net Asset	4,407,141.27	4,407,141.27	8,286,098.61
Net Asset Value per share		106.15	
At the end of year as at 31/12/2007			
Net Asset	8,055,005.57	8,055,005.57	5,806,762.18
Net Asset Value per share		114.16	
At the end of year as at 31/12/2006			
Net Asset	21,653,998.72	21,653,998.72	9,480,217.86
Net Asset Value per share		123.40	

The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds – Choice Pan-European Equities				
BI – SHARES (in EUR)	BP – SHARES (in EUR)		BI – SHARES (in EUR)	BP – SHARES (in EUR)
	10,099,111.8917	1,678,315.1616		1,678,315.1616
180.5054	3,553,513.5207 (522,140.2193)	88,847.0269 (154,003.0919)	201.6129	88,645.4140 (154,003.0919)
180.5054	13,130,485.1931	1,613,159.0966	201.6129	1,612,957.4837
1,199.36 6.64	86,920,349.08 6.62	9,101,353.09	1,141.57 5.66	9,100,211.52 5.64
	59,178,302.11 5.86	8,829,936.53		8,829,936.53 5.26
	46,621,978.95 10.57	9,844,538.11		9,844,538.11 9.83
	10,057,661.76 10.06			
BI – SHARES (in EUR)	BP – SHARES (in EUR)			
15.4083	116,290.5063 6,532.5992 (9,186.8872)			
15.4083	113,636.2183			
1,196.73 77.67	8,805,187.52 77.49			
	8,286,098.61 71.25			
	5,806,762.18 119.98			
	9,480,217.86 132.58			

The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds – Balanced

Statement of Investments in Securities and Other Net Assets as of 30/06/2009 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Undertakings for Collective Investment			
CAD			
1,620.00	UBS(Lux) Equity Fund – Canada B	653,576.70	5.02
		653,576.70	5.02
EUR			
127,302.54	Cazenove Pan Europe Fund X EUR	252,733.73	1.94
4,610.00	DB Xtrackers SMI ETF	169,377.85	1.30
5,000.00	Indexchange DJ Ind Average Fund	299,450.00	2.30
93,900.00	Indexchange Nikkei 225 ETF	688,287.00	5.29
9,300.00	ISHARES DJ STOXX 600 OIL & GAS	272,862.00	2.10
6,400.00	ISHARES DJS 600 CONTR & MAT	139,904.00	1.08
2,400.00	Ishares Euro Inflation Linked BND ETF	410,271.60	3.15
16,400.00	Ishares Iboxx LSC2.5-5.5 DE	1,771,364.00	13.62
4,150.00	Ishares Iboxx LSC5.5-10.5 DE	448,864.00	3.45
52,729.00	Ishares S&P 500 ETF	346,919.91	2.67
18,900.00	Lyxor Brazil IBOVESPA ETF	351,540.00	2.70
14,620.00	Nordea 1 – European Value Fund BP-EUR	342,400.52	2.63
62,000.00	Nordea 1 – Global Bond Fund BP-EUR	728,500.00	5.60
110.00	Universal Inv Johannes Fuehr Renten	4,768.50	0.04
		6,227,243.11	47.87
GBP			
167,800.00	First State Investments ICVC – Asia Pacific Leader	472,049.50	3.63
		472,049.50	3.63
JPY			
63,500.00	Nordea 1 – Japanese Value Fund BP-JPY	326,145.71	2.51
		326,145.71	2.51
USD			
77,800.00	Allianz Glob Inv GBL Strat US Equity	476,686.01	3.66
6,000.00	DWS Dollarrenta	533,479.56	4.10
66,400.00	Janus Capital Funds PLC – US Strategic Value Fund	571,263.62	4.39
87,653.00	Pimco Total Return Bond Fund I Acc	1,273,802.62	9.79
645,000.00	Threadneedle Investmen Funds ICVC – American Fund	578,099.62	4.44
		3,433,331.43	26.39
Total Undertakings for Collective Investment		11,112,346.45	85.42
Total Investments in Securities		11,112,346.45	85.42
Cash at banks		2,009,466.98	15.45
Other net liabilities		(113,240.82)	(0.87)
Total net assets		13,008,572.61	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2009 (in % of Net Assets)

France	2.70
Germany	27.87
Ireland	25.61
Luxembourg	21.17
United Kingdom	8.07
Total	85.42
Open Bond Funds	39.75
Open Share Funds	45.67
Total	85.42

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds – Choice International Equities

Statement of Investments in Securities and Other Net Assets as of 30/06/2009 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Undertakings for Collective Investment			
EUR			
57,314.60	Artemis International Sicav – Global Equity Fund	3,561,529.76	4.10
2,036.25	Carmignac Investissement	13,806,596.24	15.88
51,345.88	DWS Lux Invest Global Value Fund Eur	4,024,490.60	4.63
673,862.01	Gartmore SICAV-Global Focus Fund A	3,230,090.18	3.72
3,267.18	Global Advantage Fund-Major Markets High Value	4,732,054.27	5.44
107,941.78	Invesco Total Return Glob Eq EUR	6,710,740.53	7.72
36,887.98	Long Term Investment Fund – Classic	6,475,685.66	7.45
748,183.33	M&G Investment Fund-Global Basics Fund	12,376,224.32	14.24
		54,917,411.56	63.18
GBP			
5,407,717.78	Neptune Global Equity Fund B	13,466,937.19	15.49
		13,466,937.19	15.49
NOK			
181,439.24	Skagen Global	12,176,888.66	14.01
		12,176,888.66	14.01
USD			
1,071,590.63	Investec Funds series ii-Global free Enterprise A	3,549,729.30	4.08
		3,549,729.30	4.08
	Total Undertakings for Collective Investment	84,110,966.71	96.77
	Total Investments in Securities	84,110,966.71	96.77
	Cash at banks	2,432,141.00	2.80
	Other net assets	378,440.73	0.44
	Total net assets	86,921,548.44	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2009 (in % of Net Assets)

France	15.88
Luxembourg	33.06
Norway	14.01
United Kingdom	33.82
Total	96.77
Open Share Funds	96.77
Total	96.77

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds – Choice Pan-European Equities

Statement of Investments in Securities and Other Net Assets as of 30/06/2009 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Undertakings for Collective Investment			
EUR			
4,721.26	Artemis Pan European Equity Fund	238,470.91	2.62
4,700.83	Digital Funds Stars Europe	1,161,810.38	12.77
10,742.85	Fidelity Active Strategy – Europe Fund	1,661,918.90	18.26
145,401.85	Franklin Mutual European Acc EUR	1,627,046.72	17.88
1,743,622.22	Ignis International Funds plc-Argonaut European AI	1,489,053.38	16.36
1,051.14	Natixis Europe Avenir	514,512.50	5.65
383.41	Uni-Global Minimum Variance Europe	498,453.60	5.48
		7,191,266.39	79.01
GBP			
285,633.13	Neptune Investment Funds-Neptune European Opportun	951,328.30	10.45
527,798.37	New Star European Value Acc Ret	840,537.96	9.24
		1,791,866.26	19.69
	Total Undertakings for Collective Investment	8,983,132.65	98.70
	Total Investments in Securities	8,983,132.65	98.70
	Cash at banks	172,207.20	1.89
	Other net liabilities	(53,986.76)	(0.59)
	Total net assets	9,101,353.09	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2009 (in % of Net Assets)

France	5.65
Ireland	16.36
Luxembourg	57.00
United Kingdom	19.69
Total	98.70
Open Share Funds	98.70
Total	98.70

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds – Conservative

Statement of Investments in Securities and Other Net Assets as of 30/06/2009 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Undertakings for Collective Investment			
CAD			
280.00	UBS(Lux) Equity Fund – Canada B	112,963.87	2.67
		112,963.87	2.67
EUR			
184.81	Cazenove Pan Europe Fund X EUR	366.90	0.01
2,900.00	ISHARES DJ STOXX 600 OIL & GAS	85,086.00	2.01
1,900.00	ISHARES DJS 600 CONTR & MAT	41,534.00	0.98
800.00	Ishares Euro Inflation Linked BND ETF	136,757.20	3.23
700.00	Ishares Iboxx LSC1.5-2.5 DE	71,862.00	1.70
5,450.00	Ishares Iboxx LSC2.5-5.5 DE	588,654.50	13.89
3,300.00	Ishares Iboxx LSC5.5-10.5 DE	356,928.00	8.42
6,300.00	Lyxor Brazil IBOVESPA ETF	117,180.00	2.77
2,287.70	Nordea 1 – European Value Fund BP-EUR	53,577.96	1.26
26,000.00	Nordea 1 – Global Bond Fund BP-EUR	305,500.00	7.21
		1,757,446.56	41.47
GBP			
37,500.00	First State Investments ICVC – Asia Pacific Leader	105,493.78	2.49
		105,493.78	2.49
JPY			
16,100.00	Nordea 1 – Japanese Value Fund BP-JPY	82,692.06	1.95
		82,692.06	1.95
USD			
7,974.58	Allianz Glob Inv GBL Strat US Equity	48,860.84	1.15
2,100.00	DWS Dollarrenta	186,717.84	4.41
11,600.00	Janus Capital Funds PLC – US Strategic Value Fund	99,799.07	2.36
30,600.00	Pimco Total Return Bond Fund I Acc	444,689.40	10.49
107,000.00	Threadneedle Investmen Funds ICVC – American Fund	95,901.80	2.26
		875,968.95	20.67
Total Undertakings for Collective Investment		2,934,565.22	69.25
Total Investments in Securities		2,934,565.22	69.25
Cash at banks		1,320,157.25	31.15
Other net liabilities		(17,334.36)	(0.41)
Total net assets		4,237,388.11	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2009 (in % of Net Assets)

France	2.77
Germany	27.00
Ireland	17.23
Luxembourg	17.50
United Kingdom	4.75
Total	69.25
Open Bond Funds	49.34
Open Share Funds	19.91
Total	69.25

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds – Value Masters Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2009 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Undertakings for Collective Investment			
EUR			
6,185.80	Adviser I Funds – Albrech & Cie.		
	Optiselect Fonds	714,893.37	8.12
14,296.00	BB-Invest Lingohr Systematic	869,339.76	9.87
5,100.00	Citigroup Europa Aktienfonds ULM	204,357.00	2.32
1,334.00	Credit Suisse Equity Fund Gbl Value	919,539.54	10.44
3,735.00	DJE – Dividende & Substanz	726,569.55	8.25
858.28	DZ Intl Starcap Priamos Dis	855,258.24	9.71
11,800.00	Ishares ATX	252,638.00	2.87
5,800.00	ISHARES DJ STOXX 600 OIL & GAS	170,172.00	1.93
7,900.00	ISHARES DJS 600 CONTR & MAT	172,694.00	1.96
22,500.00	Magna Umbrella Fund Plc-Magna		
	Russia Fund C	419,692.50	4.77
111,333.95	Nordea 1 – Global Value Fund		
	BP-EUR	931,865.24	10.58
7,495.00	Sparinvest – Global Value	874,741.45	9.93
6,800.00	Sparinvest Global Small Cap Value	404,056.00	4.59
		7,515,816.65	85.35
JPY			
39,600.00	AXA Rosenberg Japan Small Cap		
	Alpha Fund A	333,644.14	3.79
		333,644.14	3.79
USD			
41,000.00	Janus Capital Funds PLC – US		
	Strategic Value Fund	352,738.08	4.01
		352,738.08	4.01
	Total Undertakings for Collective Investment	8,202,198.87	93.14
	Total Investments in Securities	8,202,198.87	93.14
	Cash at banks	722,444.30	8.20
	Other net liabilities	(118,258.92)	(1.34)
	Total net assets	8,806,384.25	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2009 (in % of Net Assets)

Germany	18.95
Ireland	12.56
Luxembourg	61.63
Total	93.14
Open Share Funds	93.14
Total	93.14

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements as of 30/06/2009

Note 1 – General

Nordea Fund of Funds, SICAV (hereafter “the Company”) was originally incorporated in Luxembourg on 16 September 1998 under the name of Fronrunner II, SICAV. The Company changed its name on 19 March 2001. It is organised as a variable capital company with several Sub-funds, a Société d’Investissement à Capital Variable (SICAV) with multiple Sub-funds, under the law of 10 August 1915 relating to commercial companies as amended and Part 1 of the law of 20 December 2002 relating to Undertakings for Collective Investment (UCI) as amended (the “2002 Law”).

At the end of the reporting period, the Company consists of the following Sub-funds:

Name of Sub-fund	Currency	Inception Date
Nordea Fund of Funds – Value Masters Fund	EUR	3 November 1998
Nordea Fund of Funds – Balanced	EUR	3 November 1998
Nordea Fund of Funds – Conservative	EUR	3 November 1998
Nordea Fund of Funds – Choice Emerging Market Equities	EUR	currently dormant*
Nordea Fund of Funds – Choice International Equities	EUR	15 December 2006
Nordea Fund of Funds – Choice Japanese Equities	EUR	Not open for subscription
Nordea Fund of Funds – Choice North American Equities	EUR	Not open for subscription
Nordea Fund of Funds – Choice Pan-European Equities	EUR	7 December 2007

* Due to a lack of subscription monies during the initial subscription period this Sub-fund could economically seen not be launched and is subject to being formally put back to its dormant status.

Note 2 – Summary of significant accounting policies

a) Valuation of investment securities

Investment securities are valued as follows:

1. Target Funds are valued at their Net Asset Value or bid price, if bid and offer prices are quoted.
2. Liquid assets are valued at their nominal value plus accrued interest.
3. Fixed term deposits are valued at their nominal value plus accrued interest.
4. Securities or financial instruments admitted for official listing on a stock exchange or traded in another regulated market within Europe, North or South America, Asia, Australia, New Zealand, Africa or Oceania, which operates regularly and is recognised and open to the public, are valued on the basis of the closing price in their relevant market. If the same security is quoted on different markets, the quotation on the principal market for this security is used. If there is no relevant quotation or if the quotations are not representative of the fair value, the valuation is made in good faith by the Board of Directors of the Company or their delegate with a view to establishing the probable bid price for such securities.
5. Unlisted securities or financial instruments are valued on the basis of their probable bid price as determined by the Board of Directors of the Company or their delegate using valuation principles which can be examined by the Réviseur d’Entreprises of the Company, in order to reach a proper and fair valuation of the total assets of each Sub-fund.
6. Any other assets are valued on the basis of their probable bid price as determined by the Board of Directors of the Company or their delegate using valuation principles which can be examined by the Réviseur d’Entreprises of the Company, in order to reach a proper and fair valuation of the total assets of each Sub-fund.

In the event that it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the Board of Directors of the Company or its delegate is entitled to use other generally recognised valuation principles which can be examined by the Réviseur d’Entreprises, in order to reach a proper valuation of the total assets of each Sub-fund.

b) Net realised gain or loss on sales of investment securities

The net realised gain or loss on sales of securities is determined on the basis of the average cost of the securities sold.

c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each Sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at 30/06/2009. Income and expenses in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at payment dates. Resulting foreign exchange gains or losses are included in the Statement of Operations and Changes in Net Assets.

d) Forward exchange contracts

The forward exchange contracts outstanding at the end of the period are valued on the basis of the forward exchange rates prevailing as at 30/06/2009. The resulting unrealised profits or losses are included in the Statement of Operations and Changes in Net Assets.

e) Cost of investment securities

The cost of investment securities denominated in currencies other than the Sub-fund’s base currency is translated into the base currency at the exchange rate prevailing at the date of purchase.

f) Dividends

Dividends are recorded net of withholding taxes on Ex-date.

Notes to the Financial Statements as of 30/06/2009 (continued)

g) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each Sub-fund in euro (EUR).

Note 3 – Management Company

The Board of Directors of the Company has appointed Nordea Investment Funds S.A. as Management Company under Chapter 13 of the 2002 law. As such,

- the Management Company's main objective is the management, the administration and the marketing of the Company,
- the Management Company is responsible for the implementation of the investment policy of all Sub-funds,
- the Management Company may at its own expense and under its control and supervision appoint one or more investment advisers to provide investment information, recommendations and research concerning prospective and existing investments,
- the Management Company may delegate at its own expense and under its control and supervision the functions of central administration for the Company.

In consideration for its investment management services, the Management Company is entitled to receive from the Company the following fees, which are calculated on the Net Asset Value of the Sub-funds on each Valuation Date and payable at the end of each quarter according to the following rates:

Name of Sub-fund	Remuneration for investment management in % p.a. on the net asset value of the share class		
	BP, AP	BI, AI	BX
Nordea Fund of Funds – Value Masters Fund	1.55	1.00	/
Nordea Fund of Funds – Balanced	1.35	/	/
Nordea Fund of Funds – Conservative	1.35	/	/
Nordea Fund of Funds – Choice Emerging Market Equities	1.35	0.50	0.00
Nordea Fund of Funds – Choice International Equities	1.35	0.50	0.00
Nordea Fund of Funds – Choice Pan-European Equities	1.35	0.50	0.00
Nordea Fund of Funds – Choice Japanese Equities	1.35	/	/
Nordea Fund of Funds – Choice North American Equities	1.35	/	/

The investment management fee may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursements may be made to institutional investors who, from a commercial perspective, hold Shares of the Company for third parties.

The Management Company is further entitled to receive from the Company an annual fee for central administration of up to 0.125% p.a., plus any VAT if applicable, of the Net Asset Value of each Sub-fund calculated on the Net Asset Value of each share Class of each respective Sub-fund at each Valuation Day and payable at the end of each quarter.

Note 4 – Investment Sub-Management

Pursuant to article 85 of the 2002 Law, the Management Company has delegated its investment management functions in respect of the below-mentioned Sub-funds to Nordea Investment Management AB, Regeringsgatan 59, 105 71 Stockholm, Sweden (the "Investment Sub-Manager") with the duty to direct and manage, subject to the supervision and control of the Management Company, the investment of the assets of these Sub-funds:

- Nordea Fund of Funds – Choice International Equities;
- Nordea Fund of Funds – Choice Pan-European Equities.

The Investment Sub-Manager has been appointed under an agreement which is concluded for an indefinite period of time and may be terminated by either party at three months' notice. In consideration for the services rendered, the Investment Sub-Manager is paid a fee by the Management Company directly out of its investment management fee received from the above-mentioned Sub-funds.

Note 5 – Principal Distribution Agent

The Board of Directors of the Company has appointed Nordea Investment Funds S.A. as its principal distribution agent (the "Principal Distributor"). As such the Principal Distributor markets the shares of the Company in those jurisdictions, in which the Company obtains and maintains a public marketing authorisation. The Principal Distributor is empowered to appoint Sub-Distributors for the shares of the Company within the same jurisdictions.

A distribution fee is currently not charged.

Note 6 – Service Agent

Pursuant to article 85 of the 2002 Law, the Management Company has appointed at its own expense and under its control and responsibility Nordea Bank S.A. as registrar, transfer and administrative agent (the "Service Agent").

Note 7 – Custodian and Paying Agent

The Board of Directors of the Company has appointed Nordea Bank S.A. as custodian and paying agent (the "Custodian") for the Company. In consideration for its services as custodian and paying agent, the Custodian is entitled to receive from the Company a fee of up to 0.125% p.a., plus any VAT if applicable, of the Net Asset Value of each share class of each Sub-fund calculated on each Valuation Date and payable at the end of each quarter. Expenses incurred by the Custodian or by other banks and financial institutions to whom safekeeping of the assets of the Company is entrusted are additional to the Custodian's fee.

Notes to the Financial Statements as of 30/06/2009 (continued)

Note 8 – Taxation

On 3 June 2003 the European Union agreed on the implementation of the Council Directive 2003/48/EC (the “Savings Tax Directive”). The “Savings Tax Directive” applies to the whole European Union (“EU”). Furthermore, a number of other countries and territories have agreed to introduce rules similar to those of the EU. The “Savings Tax Directive” is applicable to interest income as defined in the “Savings Tax Directive”, when the interest income – as a main rule – is received by an individual who is resident in an EU country and holds a bank account in another country that has agreed to implement the “Savings Tax Directive”. The “Savings Tax Directive” may therefore have an effect on the individual Shareholder taxation level, either as a withholding tax on (part of) the gains realised at disposal of the shares or as a withholding tax on any distributions.

The Company is subject to an annual subscription tax of 0.05% p.a. calculated and payable quarterly on the aggregate net asset value of the outstanding Private shares of the respective Sub-funds of the Company at the end of each quarter, and an annual subscription tax of 0.01% p.a. relating to outstanding Institutional Shares calculated in the same manner.

The value of the assets represented by the units held in other Luxembourg undertakings for collective investment is exempted from any subscription tax.

Note 9 – Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales of investments which occurred during the reporting period can be obtained, free of charge, from the Registered Office of the Company, or the Custodian.

Note 10 – Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund’s net assets (operating expenses Notes 3, 4, 5, 6 and 7) taken retrospectively as a percentage of the Sub-fund’s average net assets, and is in principle calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average Sub-Fund's net assets in CU}^*} \times 100$$

*CU = Currency units in the Sub-fund’s accounting currency

The TER is calculated for the preceding 12 months as of the closing date of the financial year or the end of the first half of the financial year.

When the Sub-fund invests at least 20% of its net assets in other collective investment schemes (target funds), a composite (synthetic) TER is calculated. This composite TER corresponds to the sum of:

- the TER of the Sub-fund which takes into consideration the reimbursements received from the target funds during the reporting period, and
- the prorated TER of the individual target funds, weighted on the basis of their individual net assets’ proportion to the total net assets of the Sub-fund as of the closing date.

Note 11 – Prospectus of the Company

The current full Prospectus and the current simplified Prospectuses of the Company can be obtained, free of charge and as hard copy, from the Registered Office of the Company, the Custodian, the Principal Distributor or any company listed in the section “Representatives & Paying & Information Agents outside Luxembourg”.

Note 12 – Fees and Expenses

Since the Sub-funds invest in shares of other investment funds (the “Target Fund(s)”), the investor is indirectly charged with the costs, fees and expenses which are borne by the Target Funds acquired. In particular, the Sub-funds are charged with the remuneration for the administration of the Target Funds and also indirectly with the charge for administering the securities held in the respective Target Funds.

When the Company invests in a Target Fund which is administered by another company linked to the Company through a significant direct or indirect holding or which is managed by a company in the Nordea Group or by a management company for a Nordea Fund, or by a company of which one or more members of the Board of Directors of that company are concurrently officers or members of the Board of the Directors of the Company or of another company in the Nordea Group, the Company may not be charged an entrance fee or a redemption fee or a management fee (i.e. fee for investment advice).

The amount of the entrance fees and redemption fees charged to the Company in the reporting period for the purchase or return of shares in Target Funds, and the amount charged to the Company by another management company (capital investment company) or by another investment company, including its management company, as compensation for management of the shares held in the respective Sub-funds is reported in the Annual Report and in the Semi-Annual Report (Note 13). However, in some cases, some of these charges are reimbursed to the Company and will then be shown as a retrocession management fee in the Statement of Operations and Changes in Net Assets. In addition, however, the Company may charge investors, directly or indirectly, for fees and expenses, taxes, commissions and/or other expenses. This may result in a corresponding overcharge.

Notes to the Financial Statements as of 30/06/2009 (continued)

Note 13 – Management/Capital management fees of the shares held in the respective Sub-funds

Fund Name	ISIN	Rate in % p.a.
Adviser I Funds – Albrech & Cie. Optiselect Fonds	LU0107901315	1.40
Allianz Glob Inv GBL Strat US Equity	IE00B0RZ0636	2.25
Artemis International Sicav – Global Equity Fund	LU0268338091	1.50
Artemis Pan European Equity Fund	LU0268336475	0.75
AXA Rosenberg Japan Small CapAlpha Fund A	IE0008366696	0.80
BB-Invest Lingohr Systematic	DE0009774794	1.65
Carmignac Investissement	FR0010148981	1.50
Cazenove Pan Europe Fund X EUR	IE0032375374	0.74
Citigroup Europa Aktienfonds ULM	DE0009795831	1.50
Credit Suisse Equity Fund Gbl Value	LU0129339833	0.90
DB Xtrackers SMI ETF	LU0274221281	0.30
Digital Funds Stars Europe	LU0090784017	1.75
DJE – Dividende & Substanz	LU0159551042	2.00
DWS Dollarrenta	LU0011192498	0.75
DWS Lux Invest Global Value Fund Eur	LU0273144575	0.75
DZ Intl Starcap Priamos Dis	LU0137341359	1.46
Fidelity Active Strategy – Europe Fund	LU0202403266	1.50
First State Investments ICVC – Asia Pacific Leader	GB0033874768	0.85
Franklin Mutual EuropeanAcc EUR	LU0195950059	0.70
Gartmore SICAV-Global Focus Fund A	LU0200075835	2.00
Global Advantage Fund-Major Markets High Value	LU0044747169	1.25
Ignis International Funds plc-Argonaut European AI	IE00B0S5S800	0.75
Indexchange DJ Ind Average Fund	DE0006289390	0.52
Indexchange Nikkei 225 ETF	DE000A0H08D2	0.50
Invesco Total Return Glob Eq EUR	LU0283886082	1.00
Investec Funds series ii-Global free Enterprise A	GB00B0498L91	1.50
Ishares ATX	DE000A0D8Q23	0.30
Ishares Euro Inflation Linked BND ETF	DE000A0HG2S8	0.25
Ishares Iboxx LSC1.5-2.5 DE	DE000A0H0793	0.15
Ishares Iboxx LSC2.5-5.5 DE	DE000A0H08A8	0.15
Ishares Iboxx LSC5.5-10.5 DE	DE000A0H08B6	0.15
Ishares S&P 500 ETF	DE0002643889	0.40
ISHARES DJ STOXX 600 OIL & GAS	DE0006344765	0.50
ISHARES DJS 600 CONTR & MAT	DE0006344740	0.50
Janus Capital Funds PLC – US Strategic Value Fund	IE0001426232	1.50
Long Term Investment Fund – Classic	LU0244071956	1.50
Lyxor Brazil IBOVESPA ETF	FR0010408799	0.65
Magna Umbrella Fund Plc-Magna Russia Fund C	IE0032311429	1.25
M&G Investment Fund-Global Basics Fund	GB0030932783	0.75
Natixis Europe Avenir	FR0010231035	2.15
Neptune Global Equity Fund B	GB0030679160	1.10
Neptune Investment Funds-Neptune European Opportun	GB0032310012	1.25
New Star European Value Acc Ret	GB00B1XQM509	1.50
Nordea 1 – European Value Fund BP-EUR	LU0064319337	1.50
Nordea 1 – Global Bond FundBP-EUR	LU0064321150	0.60
Nordea 1 – Global Value Fund BP-EUR	LU0160643358	1.50
Nordea 1 – Japanese Value Fund BP-JPY	LU0160643192	1.50
Pimco Total Return Bond Fund I Acc	IE0002460867	0.35
Skagen Global	NO0008004009	1.00
Sparinvest – Global Value	LU0138501191	1.50
Sparinvest Global Small Cap Value	LU0264925131	1.85
Threadneedle Investmen Funds ICVC – American Fund	GB0030809791	1.00
UBS(Lux) Equity Fund – Canada B	LU0043389872	1.50
Uni-GlobalMinimum Variance Europe	LU0191819951	1.50
Universal Inv Johannes Fuehr Renten	DE0009790790	0.45

For German funds: the fee is the “Vermögensverwaltungsvergütung” (capital management fees) and includes the administration fees excluding custodian fees and printing fees.

Note 14 – Share capital

With effective date 27 February 2009 (“Effective Date”), the Company amended its share class structure as follows. The only share class, which had been in circulation until Effective Date, which was the share class B, was denominated share class BP. Share class BP is defined as “Accumulating shares of the relevant Sub-fund available to both, non-Institutional Investors and Institutional Investors.” The new definition for share class BP is in line with the definition applied for the former share class B. Additionally, further share classes B and a new share classes A were set-up.

Notes to the Financial Statements as of 30/06/2009 (continued)

The Board of Directors may decide to issue shares in different classes (a "Share Class"). Such Share Classes may be differentiated by specific sales and redemption charge structure, fee structure, distribution policy, reference currency, category of investors, marketing country or other specificity which shall be described in further details, when issued.

Share Classes based on Class A shares

At present, shares of the Share Class A may be sub-divided as follows:

Share Class	Specifications
AP	Distributing shares of the relevant Sub-fund available to both, non-Institutional Investors and Institutional Investors.
AI	Distributing shares of the relevant Sub-fund reserved for Institutional Investors.
AX	Distributing shares of the relevant Sub-fund which may only be acquired by Institutional Investors <ul style="list-style-type: none"> a) who meet the minimum account maintenance or qualification requirements established from time to time, and b) whose AX shares will be held on a safe custody account with the Company's Custodian, and c) whose account is subject to a separate charging structure whereby all or part of the fees, normally charged to the Share Class and expressed in the Net Asset Value per share, are administratively levied and collected by the Management Company directly from the Shareholder.

Shares of the Share Class AX shall only be authorised for public marketing in the Grand Duchy of Luxembourg.

The Share Classes based on Share Class A shall be available in the currencies as listed in the below table. However, the specifications of each Sub-fund indicate which of these Share Classes are in issue for the relevant Sub-fund:

Share Class	Currency
AP	EUR
AI	EUR

Distribution policy of the shares of Share Class A

Shares of the Share Class A shall be entitled to the payment of a dividend in case payment of a dividend is decided upon. The profits allocated to distributing shares will be available for distribution to the Shareholders as the Annual General Meeting of the Shareholders may decide, provided that the capital of the Company does not fall below EUR 1,250,000.-.

Shares Classes based on Class B shares

At present, shares of the Share Class B may be sub-divided as follows:

Share Class	Specifications
BP	Accumulating shares of the relevant Sub-fund available to both, non-Institutional Investors and Institutional Investors.
BI	Accumulating shares of the relevant Sub-fund reserved for Institutional Investors.
BX	Accumulating shares of the relevant Sub-fund which may only be acquired by Institutional Investors <ul style="list-style-type: none"> a) who meet the minimum account maintenance or qualification requirements established from time to time, and b) whose BX shares will be held on a safe custody account with the Company's Custodian, and c) whose account is subject to a separate charging structure whereby all or part of the fees, normally charged to the Share Class and expressed in the Net Asset Value per share, are administratively levied and collected by the Management Company directly from the Shareholder.

Shares of the Share Class BX shall only be authorised for public marketing in the Grand Duchy of Luxembourg.

Shares of the Share Classes B shall be available in the currencies as listed in the below table. However, the specifications of each Sub-fund indicate which of these Share Classes are in issue for the relevant Sub-fund:

Share Class	Currency
BP	EUR, NOK, SEK, DKK, PLN
BI	EUR, NOK, SEK, DKK, PLN
BX	EUR, NOK, SEK, DKK

Distribution policy of the shares of Share Class B

Shares of the Share Class B shall not be entitled to any dividend payments; shareholders of this Share Class benefit from the capital appreciation resulting from the reinvestment of the revenue of the Sub-fund allocated to the Share Class (accumulation).

Shareholder's Information

The following documentation and/or information can be obtained, free of any charges and as hard copy, from the Registered Office of the Company, the Custodian, the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg":

- the Statutes of the Company
- the Management Company Agreement
- the audited Annual Report
- the daily Net Asset Value per share of all share Classes of all Sub-funds of the Company
- the full and simplified Prospectuses
- the Custodian Bank and Paying Agency Agreement
- the un-audited Semi-Annual Report
- a listing of investment transactions having taken place during the period.
- the Subscription Form
- the Service Agreement
- all notices to the shareholders
- the Investment Sub-Management Agreement
- the Nominee Agreement with Nordea Bank AB (publ)

Notices for the Annual General Meeting of Shareholders are mailed to holders of registered shares of the Company.

The certified Articles of Incorporation were lodged at the office of the Registrar of the District Court of the Grand-Duchy of Luxembourg on 25 September 1998 where they are available for inspection and where copies may be obtained upon request.

Subscriptions can only be received on the basis of the current Prospectus accompanied by the latest Annual Report as well as by the latest Semi-Annual Report if published after the latest Annual Report.

Registered Office, Board of Directors and Daily Management

Registered Office

Nordea Fund of Funds, SICAV
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

André Roelants (Chairman)
Luxembourg
Grand Duchy of Luxembourg

André Roelants is Chairman of the Board of Directors of Clearstream International S.A. He has previously assumed the position of CEO of Clearstream, as well as Deputy CEO of Deutsche Börse in Frankfurt. His other functions have included being a member of the DEXIA Group's Executive Committee and Chairman of the Executive Board of Banque Internationale à Luxembourg S.A., Luxembourg.

Klas Holmberg
Stockholm
Sweden

Klas Holmberg has retired after a very active career within the Swedish finance and business community. He is Chairman of the Board of Directors of several investment companies.

Peter Hofmann
Munich
Germany

Peter Hofmann is Head of Dealing Department of KC Risk AG, Nürnberg.

Alex Schmitt
Luxembourg
Grand Duchy of Luxembourg

Alex Schmitt is Partner of Bonn Schmitt Steichen, Avocats à la Cour, Luxembourg.

Niels Thygesen
Copenhagen
Denmark

Niels Thygesen is Professor of Economics at the University of Copenhagen with a very active career as advisor to governments and central banks as well as being a member of many economic committees.

Jhon Mortensen
Luxembourg
Grand Duchy of Luxembourg

Jhon Mortensen is Managing Director and CEO of Nordea Bank S.A., Luxembourg

Jörg Heinemann
Zurich
Switzerland

Jörg Heinemann is General Manager of Nordea Bank S.A., Luxembourg, Zurich Branch, Zurich.

Jari Kivihuhta
Helsinki
Finland

Jari Kivihuhta is Managing Director of Nordea Investment Fund Company Ltd, Helsinki, and Head of Asset Management Products in Nordea Savings & Asset Management, Helsinki, Finland

Eira Palin-Lehtinen
Helsinki
Finland

Eira Palin-Lehtinen is retired after a long career within the Nordea Group. She holds various board memberships in Finland.

Peter Hemme
Copenhagen
Denmark

Peter Hemme is retired after 24 years in the investment fund business and CEO of Nordea Invest Management A/S. He holds various board memberships in Denmark.

Daily Management

Christophe Girondel
Luxembourg
Grand Duchy of Luxembourg

Christophe Girondel is General Manager of Nordea Fund of Funds, SICAV and Managing Director of Nordea Investment Funds S.A., Luxembourg.

Administration

Management Company

Nordea Investment Funds S.A.
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Service Agent

Nordea Bank S.A.
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 43 88 71
Telefax: +352 43 93 52

Custodian and Paying Agent

Nordea Bank S.A.
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 43 88 71
Telefax: +352 43 93 52

Investment Management

Investment Manager

Nordea Investment Funds S.A.
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Investment Sub-Manager

Nordea Investment Management AB
Regeringsgatan 59
105 71 Stockholm
Sweden

Distribution Channels

Principal Distributor

Nordea Investment Funds S.A.
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
Telephone: + 352 43 39 50-1
Telefax general matters:
+ 352 43 39 48
Telefax dealing purposes:
+ 352 43 39 40
Homepage: www.nordea.lu
E-mail: nordeafunds@nordea.lu

Distributor in Denmark

Nordea Bank Danmark A/S
Strandgade 3
Christiansbro
1401 Copenhagen K
Denmark
Telephone: +45 33 33 65 44
Telefax: +45 33 33 10 04

Nominee in Denmark

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Strandgade 3
Christiansbro
1401 Copenhagen K
Denmark
Telephone: +45 33 33 65 44
Telefax: +45 33 33 10 04

Distributor in Finland

Nordea Investment Fund Company
Finland Ltd
Centralgatan/Keskuskatu 3a
FIN-00020 NORDEA, Helsinki
Finland
Telephone: + 358 9 1651
Telefax: + 358 9 165 48368

Distributor in Lithuania

Nordea Bank Finland Plc
Lithuania Branch
18/2 Didzioji Street
LT-01128 Vilnius
Republic of Lithuania
Telephone: +370 5 2 361 361
Telefax: +370 5 2 361 362

Distributor in Norway

Nordea Fondene Norge ASA
Essendrops gate 7
Postboks 1166 Sentrum
N-0107 Oslo
Norway
Telephone: + 47 22 48 45 00
Telefax: + 47 22 48 46 03

Distributor in Sweden

Nordea Investment Funds AB
Regeringsgatan 59
S-105 71 Stockholm
Sweden
Telephone: + 46 8 57 942891
Telefax: + 46 8 57 942424

Nominee in Sweden

Nordea Bank AB (publ)
Smålandsgatan 17
S-10571 Stockholm
Sweden
Telephone: + 46 8 61 47000
Telefax: + 46 8 20 08 46

Public Marketing Authorisations

Nordea Fund of Funds, SICAV is fully or partly authorised for public marketing in the following countries:

Grand Duchy of Luxembourg
Denmark
Germany

Finland
Lithuania
Norway

Sweden

For further details please consult the current full Prospectus and the country-specific information intended for investors subscribing to shares from any of the above-mentioned countries.

Representatives & Paying & Information Agents outside Luxembourg

Representative Agent in Denmark:

Nordea Bank Danmark A/S
Strandgade 3
Christiansbro
1401 Copenhagen K
Denmark
Telephone: +45 33 33 65 44
Telefax: +45 33 33 10 04

Paying Agent in Denmark:

Nordea Bank Danmark A/S
Strandgade 3
Christiansbro
1401 Copenhagen K
Denmark
Telephone: +45 33 33 65 44
Telefax: +45 33 33 10 04

Representative Agent in Finland:

Nordea Investment Fund Company
Finland Ltd
Centralgatan/Keskuskatu 3a
FIN-00020 NORDEA, Helsinki
Finland
Telephone: + 358 9 1651
Telefax: + 358 9 165 48368

Paying Agent in Finland:

Nordea Bank Finland Plc
Aleksanterinkatu
30FIN-00020 NORDEA, Helsinki
Finland
Telephone: + 358 9 1651
Telefax: + 358 9 165 54500

Paying and Information Agent in Germany:

Nordea Bank Finland plc
Niederlassung Deutschland
Grüneburgweg 119
D-60323 Frankfurt am Main
Telephone: +49 69 710 040
Telefax: +49 69 710 04-290/-291

Representative Agent in Lithuania:

Nordea Bank Finland Plc
Lithuania Branch
18/2 Didzioji Street
LT-01128 Vilnius
Republic of Lithuania
Telephone: +370 5 2 361 361
Telefax: +370 5 2 361 362

Paying Agent In Lithuania:

Nordea Bank Finland Plc
Lithuania Branch
18/2 Didzioji Street
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Republic of Lithuania
Telephone: +370 5 2 361 361
Telefax: +370 5 2 361 362

Representative Agent in Norway:

Nordea Fondene Norge ASA
Essendrops gate 7
Postboks 1166 Sentrum
N-0107 Oslo
Norway
Telephone: + 47 22 48 45 00
Telefax: + 47 22 48 46 03

Paying Agent in Norway:

Nordea Bank Norge ASA
Middelthunsgate 17
Postboks 1166 Sentrum
N-0107 Oslo
Norway
Telephone: + 47 22 48 45 00
Telefax: + 47 22 48 46 03

Representative Agent in Sweden:

Nordea Fonder AB
Regeringsgatan 59
S-105 71 Stockholm
Sweden
Telephone: + 46 8 61 47000
Telefax: + 46 8 20 08 46

Paying Agent in Sweden:

Nordea Bank AB (publ)
Smålandsgatan 17
S-105 71 Stockholm
Sweden
Telephone: + 46 8 61 47000
Telefax: + 46 8 20 08 46

Legal Advisor

Bonn Schmitt Steichen
44, rue de la Vallée
L-2661 Luxembourg
Grand Duchy of Luxembourg

Réviseur d'Entreprises

KPMG Audit S.à r.l.
9, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Nordea Fund of Funds, SICAV
562, rue de Neudorf
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