

Unaudited Semi-Annual Report 2009

Nordea 1, 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 1 – African Equity Fund (in EUR)	Nordea 1 – Biotech Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	1,658,360,635.22	8,600,758.37	41,867,259.59
Funds portfolio at market value (Note 2)	3,005,720.00		
Bonds portfolio at market value (Note 2)	1,365,543,902.58		
Cash at banks	246,639,827.60	1,523,448.08	495,497.95
Dividends and interest receivable	23,847,759.37	13,489.17	
Receivable for investments sold	42,231,827.97	361,130.37	
Receivable for purchased shares under settlement	16,445,806.12	118,086.67	28,654.84
Receivable on forward exchange contracts	37,285,858.72		
Swing factor (Note 15)	4,690,656.35		
Receivable other	2,334,066.71		
Unrealised gain on forward exchange contracts (Note 6)	6,834,413.49		12,429.48
Unrealised gain on foreign currencies receivables and payables	127,874.54		0.70
	3,407,348,348.67	10,616,912.66	42,403,842.56
Liabilities			
Overdraft at banks	490,736.50		
Payable on forward exchange contracts	36,988,891.99		
Payable other	18,266.22		
Unrealised loss on derivatives (Note 6)	692,660.81		
Unrealised loss on forward exchange contracts (Note 6)	13,806.03		
Unrealised loss on foreign currencies receivables and payables	8,551.74	2,243.72	
Payable for investments purchased	10,016,617.53	336,007.83	
Accrued fees	11,430,099.27	47,201.06	201,541.02
Interest payable	114.53		62.53
Payable for redeemed shares under settlement	43,801,362.81	22,620.30	52,750.15
	103,461,107.43	408,072.91	254,353.70
Net Assets	3,303,887,241.24	10,208,839.75	42,149,488.86
Portfolio at acquisition cost	3,421,900,209.16	7,956,959.80	49,319,298.79

	Nordea 1 – Danish Kroner Reserve (in DKK)	Nordea 1 – Danish Long Bond Fund (in DKK)	Nordea 1 – Danish Mortgage Bond Fund (in DKK)
Assets			
Shares portfolio at market value (Note 2)			
Funds portfolio at market value (Note 2)			
Bonds portfolio at market value (Note 2)	111,685,461.85	63,886,775.25	461,002,749.31
Cash at banks	392,766.63	147,487.28	26,698,720.99
Dividends and interest receivable	2,103,618.34	886,713.41	6,608,882.96
Receivable for investments sold			
Receivable for purchased shares under settlement			848,217.14
Receivable on forward exchange contracts			
Swing factor (Note 15)			
Receivable other			
Unrealised gain on forward exchange contracts (Note 6)			
Unrealised gain on foreign currencies receivables and payables			
	114,181,846.82	64,920,975.94	495,158,570.40
Liabilities			
Overdraft at banks			
Payable on forward exchange contracts			
Payable other			
Unrealised loss on derivatives (Note 6)			
Unrealised loss on forward exchange contracts (Note 6)			98.04
Unrealised loss on foreign currencies receivables and payables			
Payable for investments purchased			
Accrued fees	139,712.88	119,760.15	1,275,983.69
Interest payable			
Payable for redeemed shares under settlement	137,903.13		2,002,489.50
	277,616.01	119,760.15	3,278,571.23
Net Assets	113,904,230.81	64,801,215.79	491,879,999.17
Portfolio at acquisition cost	111,834,258.57	65,173,023.96	454,418,051.09

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

Nordea 1 – Central & Eastern European Equity Fund (in EUR)	Nordea 1 – Climate and Environment Equity Fund (in EUR)	Nordea 1 – Corporate Bond Fund (in EUR)	Nordea 1 – Danish Bond Fund (in DKK)	Nordea 1 – Danish Equity Fund (in DKK)
10,685,319.46	21,532,038.27			64,594,040.60
		269,225,764.30	101,724,228.77	
196,779.98	1,109,115.21	46,380,891.80	2,487,512.67	3,583,628.98
70,593.59	15,683.04	5,569,064.50	2,043,128.02	18,587.15
		35,614,136.13		
21,357.74	256,749.18	4,531,613.38	445,106.72	7,445.39
		4,071,002.30		
1,884.43		323,187.50		
		1,925,979.00		
	1,234.97	81,911.39		
10,975,935.20	22,914,820.67	367,723,550.30	106,699,976.18	68,203,702.12
				1,489.28
		192,926.88		
1,569.70				2.74
		55,675.44		31,745.76
47,467.06	101,547.79	545,040.46	286,881.80	306,925.01
42,864.28	21,692.88	37,179,131.28	16,499.87	140.27
91,901.04	123,240.67	37,972,774.06	303,381.67	340,303.06
10,884,034.16	22,791,580.00	329,750,776.24	106,396,594.51	67,863,399.06
17,065,087.32	21,871,285.70	272,718,130.30	101,023,541.34	73,247,279.13
Nordea 1 – Dollar Bond Fund (in USD)	Nordea 1 – Emerging Consumer Fund (in EUR)	Nordea 1 – Euro Bond Fund (in EUR)	Nordea 1 – Euro Reserve (in EUR)	Nordea 1 – European Alpha Fund (in EUR)
	4,233,329.90			68,353,505.31
5,812,408.61		9,857,246.61	11,403,744.80	
325,069.35	67,958.52	507,610.34	1,297,271.67	4,733,882.25
71,030.71	5,468.01	188,901.61	267,624.89	123,422.32
	2,964.72		5,191.54	256,205.98
		1,812.50		
6,208,508.67	4,309,721.15	10,555,571.06	12,973,832.90	73,467,015.86
				1,060.37
38.20	44.36			922,130.27
18,812.05	17,443.06	29,239.64	16,034.04	277,316.87
5,322.00		3,312.90	25,880.38	508,025.20
24,172.25	17,487.42	32,552.54	41,914.42	1,708,532.71
6,184,336.42	4,292,233.73	10,523,018.52	12,931,918.48	71,758,483.15
5,712,627.36	3,964,924.54	10,462,016.46	13,161,504.14	65,668,054.42

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

Statement of Net Assets as of 30/06/2009

	Nordea 1 – European Equity Fund (in EUR)	Nordea 1 – European High Yield Bond Fund (in EUR)	Nordea 1 – European Quantitative Equity Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	21,293,686.43		477,485.39
Funds portfolio at market value (Note 2)			
Bonds portfolio at market value (Note 2)		440,267,982.14	
Cash at banks	458,313.06	20,266,239.48	25,828.12
Dividends and interest receivable	50,403.74	10,265,012.07	
Receivable for investments sold	21,173.30	2,630,087.58	
Receivable for purchased shares under settlement	12,272.22	677,068.73	499.19
Receivable on forward exchange contracts			
Swing factor (Note 15)			
Receivable other		1,953,631.90	
Unrealised gain on forward exchange contracts (Note 6)		307,953.38	
Unrealised gain on foreign currencies receivables and payables	470.37	308.00	132.59
	21,836,319.12	476,368,283.28	503,945.29
Liabilities			
Overdraft at banks			
Payable on forward exchange contracts			
Payable other			144.19
Unrealised loss on derivatives (Note 6)			
Unrealised loss on forward exchange contracts (Note 6)			
Unrealised loss on foreign currencies receivables and payables			
Payable for investments purchased		1,151,666.30	
Accrued fees	110,109.11	782,362.32	3,732.49
Interest payable			70.29
Payable for redeemed shares under settlement	952,579.09	1,176,545.77	9,078.35
	1,062,688.20	3,110,574.39	13,025.32
Net Assets	20,773,630.92	473,257,708.89	490,919.97
Portfolio at acquisition cost	21,767,411.84	519,303,129.19	613,669.00

	Nordea 1 – Global Equity Fund (in EUR)	Nordea 1 – Global Stable Equity Fund (in EUR)	Nordea 1 – Global Value Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	8,700,817.15	176,080,060.66	20,222,051.22
Funds portfolio at market value (Note 2)			
Bonds portfolio at market value (Note 2)			
Cash at banks	58,397.07	2,526,318.83	2,365,467.08
Dividends and interest receivable	27,053.64	269,473.26	29,132.38
Receivable for investments sold			
Receivable for purchased shares under settlement	150.56	82,877.88	31,773.21
Receivable on forward exchange contracts		73,627.74	
Swing factor (Note 15)			
Receivable other		0.04	0.14
Unrealised gain on forward exchange contracts (Note 6)		560,609.33	
Unrealised gain on foreign currencies receivables and payables		7,386.86	13.06
	8,786,418.42	179,600,354.60	22,648,437.09
Liabilities			
Overdraft at banks			
Payable on forward exchange contracts		72,820.79	
Payable other			
Unrealised loss on derivatives (Note 6)			
Unrealised loss on forward exchange contracts (Note 6)			
Unrealised loss on foreign currencies receivables and payables	229.72		
Payable for investments purchased			
Accrued fees	43,363.19	741,357.10	108,221.08
Interest payable			
Payable for redeemed shares under settlement	273.60	295,854.94	24,230.94
	43,866.51	1,110,032.83	132,452.02
Net Assets	8,742,551.91	178,490,321.77	22,515,985.07
Portfolio at acquisition cost	9,224,449.71	191,417,099.42	22,403,497.08

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

Nordea 1 – European Small and Mid Cap Equity Fund (in EUR)	Nordea 1 – European Value Fund (in EUR)	Nordea 1 – Far Eastern Equity Fund (Note 14) (in USD)	Nordea 1 – Global Bond Fund (Note 14) (in EUR)	Nordea 1 – Global Core Equity Fund (in EUR)
75,689,735.57 3,005,720.00	478,361,044.53	131,170,883.38		5,314,042.14
1,026,912.71 7,626.87	84,123,262.91 378,584.97	7,000,317.62 455,846.02	27,898,520.51 276,860.83 242,682.09	34,019.17 16,626.83
2,160,837.46 270,112.11	3,953,134.78	895,458.92 117,082.52	59,500.39	
			3,462.85	
11,691.68	7,207.26	826.97		
82,172,636.40	566,823,234.45	139,640,415.43	28,481,026.67	5,364,688.14
			13.72	142.24
1,578,673.65 328,435.53	2,669,289.16	3,949,506.78 623,562.49	89,827.93	10,678.29
87,735.22	795,075.75	69,600.10	30,550.51	
1,994,844.40	3,464,364.91	4,642,669.37	120,392.16	10,820.53
80,177,792.00	563,358,869.54	134,997,746.06	28,360,634.51	5,353,867.61
65,557,566.82	549,642,371.89	112,480,188.58	27,531,701.45	5,609,451.70
Nordea 1 – Heracles Long/Short MI Fund (in EUR)	Nordea 1 – Japanese Value Fund (in JPY)	Nordea 1 – Latin American Equity Fund (in EUR)	Nordea 1 – Nordic Equity Fund (in EUR)	Nordea 1 – Nordic Equity Small Cap Fund (in EUR)
	1,894,900,200	47,484,298.17	209,647,345.01	7,001,926.01
278,766,188.42 17,991,688.78 1,033,564.15	211,286,123 2,378,397	1,186,885.62 231,380.07	2,345,607.74 48,089.28 599,678.25 728,985.22	595,290.35 418.83 67,616.57 9,502.96
1,581,718.76	78,249,202	406,119.96		
905,535.37 0.12	174,556		694.35	513.51
300,278,695.60	2,186,988,478	49,308,683.82	213,370,399.85	7,675,268.23
54.61 422,254.13		1,970.33 190,896.33 215,586.41	1,329,164.91 1,020,493.32	22,591.38 35,012.84
1,066,466.06 125,654.71	9,282,301 143,954	45,559.49	350,849.97	402,141.60
1,614,429.51	9,426,255	454,012.56	2,700,508.20	459,745.82
298,664,266.09	2,177,562,223	48,854,671.26	210,669,891.65	7,215,522.41
282,574,157.71	2,128,197,320	44,609,627.75	287,570,158.74	8,597,311.02

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

Statement of Net Assets as of 30/06/2009

	Nordea 1 – North American Growth Fund (in USD)	Nordea 1 – North American Relative Value Fund (in USD)	Nordea 1 – North American Value Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	146,086,708.94	10,221,189.48	271,376,037.60
Funds portfolio at market value (Note 2)			
Bonds portfolio at market value (Note 2)			
Cash at banks	13,339,963.88	142,002.69	39,225,746.43
Dividends and interest receivable	99,361.98	4,350.82	147,296.03
Receivable for investments sold		154,110.29	
Receivable for purchased shares under settlement	719,405.95		699,484.42
Receivable on forward exchange contracts			
Swing factor (Note 15)			
Receivable other			
Unrealised gain on forward exchange contracts (Note 6)	221,847.13		391,908.72
Unrealised gain on foreign currencies receivables and payables	2,656.94		
	160,469,944.82	10,521,653.28	311,840,473.20
Liabilities			
Overdraft at banks			
Payable on forward exchange contracts			
Payable other			
Unrealised loss on derivatives (Note 6)			
Unrealised loss on forward exchange contracts (Note 6)			
Unrealised loss on foreign currencies receivables and payables			1,565.07
Payable for investments purchased		153,053.37	
Accrued fees	433,033.66	50,258.62	1,514,534.46
Interest payable			
Payable for redeemed shares under settlement	187,208.30		437,589.18
	620,241.96	203,311.99	1,953,688.71
Net Assets	159,849,702.86	10,318,341.29	309,886,784.49
Portfolio at acquisition cost	140,408,192.07	9,477,840.62	489,618,202.61

	Nordea 1 – Swedish Equity Fund (in SEK)	Nordea 1 – Swedish Kroner Reserve (in SEK)	Nordea 1 – US High Yield Bond Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	118,025,059.60		
Funds portfolio at market value (Note 2)			
Bonds portfolio at market value (Note 2)		577,180,407.81	77,295,889.19
Cash at banks	5,057,744.91	3,265,673.71	5,749,429.86
Dividends and interest receivable	594.16	979,830.11	1,760,102.29
Receivable for investments sold			
Receivable for purchased shares under settlement	166,382.77	9,771,258.00	681,490.40
Receivable on forward exchange contracts			
Swing factor (Note 15)			875,819.03
Receivable other			
Unrealised gain on forward exchange contracts (Note 6)			3,777,046.80
Unrealised gain on foreign currencies receivables and payables			2,989.99
	123,249,781.44	591,197,169.63	90,142,767.56
Liabilities			
Overdraft at banks			
Payable on forward exchange contracts			
Payable other			
Unrealised loss on derivatives (Note 6)	4,200.00		
Unrealised loss on forward exchange contracts (Note 6)		149,135.46	
Unrealised loss on foreign currencies receivables and payables	96.35		
Payable for investments purchased			1,367,666.01
Accrued fees	582,470.17	636,330.14	186,341.38
Interest payable			
Payable for redeemed shares under settlement	232,458.00	6,274,125.90	131,106.20
	819,224.52	7,059,591.50	1,685,113.59
Net Assets	122,430,556.92	584,137,578.13	88,457,653.97
Portfolio at acquisition cost	111,399,457.14	576,581,852.68	74,323,280.21

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

Nordea 1 – Norwegian Bond Fund (in NOK)	Nordea 1 – Norwegian Equity Fund (in NOK)	Nordea 1 – Norwegian Kroner Reserve (in NOK)	Nordea 1 – Stable Return Fund (Note 14) (in EUR)	Nordea 1 – Swedish Bond Fund (in SEK)
	150,689,841.31		19,381,219.34	
320,939,619.86		136,793,207.96	17,813,898.09	435,502,250.00
3,984,684.08	957,608.09	13,036,699.45	1,293,810.36	6,052,019.78
3,644,159.83	2,220.51	248,640.75	296,257.66	8,293,596.47
	311,875.10			
592,310.52	98,226.59	432,125.10	3,500.01	61,585.00
			37,212,230.98	
261,716.67		189,971.16		
			18,988.93	
			10,431.26	109.35
329,422,490.96	152,059,771.60	150,700,644.42	76,030,336.63	449,909,560.60
			36,916,071.20	
	3,612.27		84.19	187,950.33
			77,091.37	
1,207.64	0.52			
	125,350.20	4,882,237.50		
809,110.07	712,991.54	168,377.20	200,084.71	1,254,210.30
837,567.55	296,015.44	92,229.69	40,214.87	85,857.02
1,647,885.26	1,137,969.97	5,142,844.39	37,233,546.34	1,528,017.65
327,774,605.70	150,921,801.63	145,557,800.03	38,796,790.29	448,381,542.95
315,568,155.08	199,588,961.73	137,706,216.15	40,029,652.57	431,253,261.79
Nordea 1 – US-Dollar Reserve (in USD)				
11,241,622.16				
40,293.65				
64,837.91				
11,346,753.72				
693,606.97				
15,241.59				
708,848.56				
10,637,905.16				
13,026,804.36				

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 1 – Absolute Return High Yield Fund (Note 14) (in EUR)	Nordea 1 – African Equity Fund (in EUR)
Net assets at the beginning of the year	2,683,352,881.91	4,749,268.63	5,423,154.25
Revaluation difference on opening net assets	(1,922,556.99)		
Combined opening net assets at period-end rate	2,681,430,324.92		
Income			
Net interest on bonds	46,713,820.75	41,844.97	
Net interest on banks	868,487.22	1,079.78	2,326.14
Net interest on swaps and credit default swaps	1,109,683.80	(3,033.33)	
Net dividends (Note 2)	22,819,530.96		87,095.28
Swing factor (Note 15)	4,690,656.35		
Other income (Note 7)	1,455,747.20		0.01
	77,657,926.28	39,891.42	89,421.43
Expenses			
Internet fees	257,273.84	92.26	745.07
Taxe d'abonnement (Note 5)	602,564.30		1,978.02
Investment management fees (Note 3)	15,058,536.34	3,546.49	62,579.90
Central administration fees (Note 3)	2,330,001.46	546.99	6,721.91
Custodian fees and expenses (Note 4)	1,370,633.62	20,371.91	4,027.87
Printing and publication	523,427.78	175.82	1,520.45
Audit, legal and registration fees	595,845.29	149.76	1,436.66
Board of directors fees and expenses	49,880.53	10.75	102.23
Distribution fees E-shares	206,893.14		15.16
Transaction related costs	624,129.69		
Other fees	197,399.93	59.58	576.77
	21,816,585.93	24,953.56	79,704.04
Net income/(loss)	55,841,340.36	14,937.86	9,717.39
Net realised gain/(loss) on securities	(257,693,202.53)	(3,850,419.28)	588,505.32
Net realised gain/(loss) on derivatives	(774,733.02)	98,342.69	
Net realised gain/(loss) on forward exchange contracts	(12,604,359.03)	1,421.07	
Net realised gain/(loss) on foreign currencies	(718,455.67)	2,690.63	(83,630.88)
Net realised gain/(loss)	(215,949,409.89)	(3,733,027.03)	514,591.83
Changes in unrealised gain/(loss) on securities	611,381,941.15	4,297,801.36	762,627.26
Changes in unrealised gain/(loss) on derivatives	(9,845,813.45)	(189,191.28)	
Changes in unrealised gain/(loss) on forward exchange contracts	6,725,886.22	(9,410.72)	
Changes in unrealised gain/(loss) on foreign currencies	161,981.97		(1,708.59)
Net increase/(decrease) in net assets as a result of operations	392,474,586.00	366,172.33	1,275,510.50
Movements in capital			
Proceeds from shares issued	1,341,335,786.16	4,260.00	5,818,288.23
Payments for shares redeemed	(1,106,714,738.49)	(5,119,478.87)	(2,308,113.23)
Dividends paid	4,638,717.35	222.09	
Net assets at the end of the period	3,303,887,241.24	0.00	10,208,839.75

TER for the year (%) (Note 9)

AP-Shares
BP-Shares
E-Shares

2.37
3.11

Performance fee for the year (%)

AP-Shares
BP-Shares
E-Shares

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

Nordea 1 – Biotech Fund (in USD)	Nordea 1 – Central & Eastern European Equity Fund (in EUR)	Nordea 1 – Climate and Environment Equity Fund (in EUR)	Nordea 1 – Corporate Bond Fund (Note 14) (in EUR)	Nordea 1 – Danish Bond Fund (in DKK)
37,304,259.25	6,441,012.61	16,115,472.92	260,837,570.56	120,515,800.31
(94.87)	862.12	2,811.06	11,007,128.55 187,958.13 956,299.89	2,515,110.22 29,319.99
28,400.30	115,887.58	188,149.97	4,071,002.30	
10,890.64	3.43	14,340.07	31,612.09	
39,196.07	116,753.13	205,301.10	16,254,000.96	2,544,430.21
4,822.58	865.80	2,178.87	15,179.41	13,243.88
10,173.79	2,056.72	4,853.59	58,060.26	26,600.77
298,806.62	58,181.40	137,642.90	438,737.51	322,898.97
37,043.13	7,206.82	16,969.22	142,281.79	99,487.29
25,664.23	4,980.34	11,572.21	71,805.88	67,543.69
9,805.58	1,767.41	4,429.77	31,564.61	26,771.65
9,410.53	1,705.78	4,174.02	68,005.65	24,895.13
690.23	123.97	297.78	7,516.58	1,764.91
1,704.95	378.32	7.88	229.59	300.64
22,680.47	17,772.96			28,316.53
3,669.04	670.61	1,671.75	12,311.33	10,032.62
424,471.15	95,710.13	183,797.99	845,692.61	621,856.08
(385,275.08)	21,043.00	21,503.11	15,408,308.35	1,922,574.13
(2,804,853.75)	(589,353.82)	(3,002,311.34)	(4,560,756.65) (310,732.00)	2,257,335.27
(6,635.22)			(1,443,076.56)	
(332,892.22)	(5,822.22)	(14,186.19)	692,798.77	(8,873.13)
(3,529,656.27)	(574,133.04)	(2,994,994.42)	9,786,541.91	4,171,036.27
6,566,466.93	2,895,377.26	5,792,423.21	21,290,066.12 (197,999.64)	(2,215,546.93)
15,293.02			1,993,101.94	
73.50	(1,108.68)	(709.99)	80,880.87	1.29
3,052,177.18	2,320,135.54	2,796,718.80	32,952,591.20	1,955,490.63
17,286,188.20 (15,493,135.77)	3,528,711.34 (1,405,825.33)	7,011,842.28 (3,132,454.00)	356,378,204.70 (320,417,590.22)	2,792,008.47 (18,866,704.90)
42,149,488.86	10,884,034.16	22,791,580.00	329,750,776.24	106,396,594.51
2.03 2.79	2.03 2.77	2.04 2.66	1.05 1.80	1.15 1.91

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

	Nordea 1 – Danish Equity Fund (in DKK)	Nordea 1 – Danish Kroner Reserve (in DKK)	Nordea 1 – Danish Long Bond Fund (in DKK)
Net assets at the beginning of the year	45,456,081.21	97,171,723.17	66,771,759.83
Revaluation difference on opening net assets			
Combined opening net assets at period-end rate			
Income			
Net interest on bonds		2,432,493.77	1,401,293.83
Net interest on banks	16,595.14	43,684.92	6,752.22
Net interest on swaps and credit default swaps			
Net dividends (Note 2)	538,434.57		
Swing factor (Note 15)			
Other income (Note 7)	39,255.25	0.01	
	594,284.96	2,476,178.70	1,408,046.05
Expenses			
Internet fees	6,350.22	14,032.53	7,938.43
Taxe d'abonnement (Note 5)	14,236.26	28,705.25	16,385.10
Investment management fees (Note 3)	402,381.13	71,817.19	81,126.62
Central administration fees (Note 3)	49,539.24	106,273.40	60,015.47
Custodian fees and expenses (Note 4)	33,633.17		40,745.68
Printing and publication	12,917.12	28,428.99	16,073.77
Audit, legal and registration fees	12,118.58	26,513.03	14,983.15
Board of directors fees and expenses	858.84	1,878.33	1,062.19
Distribution fees E-shares	988.26	735.94	1,008.51
Transaction related costs	345,646.50	20,861.13	5,959.34
Other fees	4,882.30	10,689.49	6,041.51
	883,551.62	309,935.28	251,339.77
Net income/(loss)	(289,266.66)	2,166,243.42	1,156,706.28
Net realised gain/(loss) on securities	(8,424,524.47)	48,852.48	(47,976.02)
Net realised gain/(loss) on derivatives			
Net realised gain/(loss) on forward exchange contracts			
Net realised gain/(loss) on foreign currencies	(4,543.54)	(402.78)	(883.17)
Net realised gain/(loss)	(8,718,334.67)	2,214,693.12	1,107,847.09
Changes in unrealised gain/(loss) on securities	23,149,541.54	544,531.65	(1,304,426.11)
Changes in unrealised gain/(loss) on derivatives			
Changes in unrealised gain/(loss) on forward exchange contracts			
Changes in unrealised gain/(loss) on foreign currencies	182.95		22.26
Net increase/(decrease) in net assets as a result of operations	14,431,389.82	2,759,224.77	(196,556.76)
Movements in capital			
Proceeds from shares issued	12,881,453.70	34,532,223.01	4,041,788.75
Payments for shares redeemed	(4,905,525.67)	(20,558,940.14)	(5,815,776.03)
Dividends paid			
Net assets at the end of the period	67,863,399.06	113,904,230.81	64,801,215.79
TER for the year (%) (Note 9)			
AP-Shares			
BP-Shares	2.04	0.54	0.80
E-Shares	2.81	1.27	1.54
Performance fee for the year (%)			
AP-Shares			
BP-Shares			
E-Shares			

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

Nordea 1 – Danish Mortgage Bond Fund (in DKK)	Nordea 1 – Dollar Bond Fund (in USD)	Nordea 1 – Emerging Consumer Fund (in EUR)	Nordea 1 – Euro Bond Fund (in EUR)	Nordea 1 – Euro Reserve (in EUR)
630,965,738.75	10,689,912.91	2,946,111.23	13,920,073.72	17,247,456.28
14,472,752.98 80,652.46	168,330.56 13.30	360.04 58,337.78	291,889.21 436.99	239,713.92 6,886.95
0.02		1,503.74	820.97	830.37
14,553,405.46	168,343.86	60,201.56	293,147.17	247,431.24
61,232.50 126,900.73 1,547,805.89 498,714.61 240,322.64 123,702.91 122,928.67 9,284.93 126.34 46,338.93	1,010.29 1,756.94 23,251.17 7,163.68 4,863.50 2,040.51 1,875.03 133.16 452.51 4,401.60 755.11	356.32 791.50 23,483.27 2,920.68 2,042.71 723.54 706.31 52.27 4.84 272.49	1,534.45 2,946.84 36,753.48 11,323.84 5,239.49 3,094.18 2,866.34 203.14 538.96 1,155.27	1,768.68 3,342.99 8,850.50 13,096.69 3,565.36 3,301.04 234.06 278.38 3,000.00 1,330.03
2,777,358.15	47,703.50	31,353.93	65,655.99	38,767.73
11,776,047.31	120,640.36	28,847.63	227,491.18	208,663.51
14,469,815.38 (162.69) (85,120.69)	243,766.00 9,290.50	(81,219.17) (6,569.71)	50,415.62 18.06	(2,119,568.56) 0.30
26,160,579.31	373,696.86	(58,941.25)	277,924.86	(1,910,904.75)
(5,067,420.40) (83.34) 66.26	(949,146.27) 49.01	482,614.45 (60.49)	(13,330.51)	1,614,018.36
21,093,141.83	(575,400.40)	423,612.71	264,594.35	(296,886.39)
106,392,311.31 (265,830,833.84) 740,358.88	1,833,895.96 (5,764,072.05)	949,598.21 (27,088.42)	815,806.95 (4,477,456.50)	513,001.84 (4,531,653.25)
491,879,999.17	6,184,336.42	4,292,233.73	10,523,018.52	12,931,918.48
1.11 1.10 1.82	1.16 1.90	2.03 2.56	1.11 1.85	0.55 1.29

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

	Nordea 1 – European Alpha Fund (in EUR)	Nordea 1 – European Equity Fund (in EUR)	Nordea 1 – European High Yield Bond Fund (in EUR)
Net assets at the beginning of the year	53,468,818.95	27,731,209.31	327,262,796.38
Revaluation difference on opening net assets			
Combined opening net assets at period-end rate			
Income			
Net interest on bonds			23,808,181.28
Net interest on banks	6,983.94	2,054.53	93,406.32
Net interest on swaps and credit default swaps			
Net dividends (Note 2)	1,383,218.36	428,678.97	7,777.61
Swing factor (Note 15)			
Other income (Note 7)	99,593.15	28,140.00	0.05
	1,489,795.45	458,873.50	23,909,365.26
Expenses			
Internet fees	2,725.34	2,764.32	14,085.45
Taxe d'abonnement (Note 5)	7,883.29	5,262.75	49,756.11
Investment management fees (Note 3)	351,550.97	171,523.97	847,851.78
Central administration fees (Note 3)	55,729.90	21,219.25	252,300.14
Custodian fees and expenses (Note 4)	40,950.89	14,616.50	49,096.39
Printing and publication	5,514.67	5,580.54	28,717.81
Audit, legal and registration fees	9,769.65	5,293.99	56,912.03
Board of directors fees and expenses	1,026.32	383.86	6,186.37
Distribution fees E-shares	5,945.20	509.63	85,821.03
Transaction related costs			
Other fees	2,067.82	2,085.46	10,885.66
	483,164.05	229,240.27	1,401,612.77
Net income/(loss)	1,006,631.40	229,633.23	22,507,752.49
Net realised gain/(loss) on securities	(6,446,873.06)	(10,933,332.99)	(14,261,747.46)
Net realised gain/(loss) on derivatives	(532,775.80)		
Net realised gain/(loss) on forward exchange contracts			1,169,403.06
Net realised gain/(loss) on foreign currencies	(35,363.00)	463.95	(167,378.09)
Net realised gain/(loss)	(6,008,380.46)	(10,703,235.81)	9,248,030.00
Changes in unrealised gain/(loss) on securities	14,157,147.82	12,054,750.65	133,959,824.51
Changes in unrealised gain/(loss) on derivatives	510,701.80		
Changes in unrealised gain/(loss) on forward exchange contracts			(511,701.42)
Changes in unrealised gain/(loss) on foreign currencies	(2,263.13)	470.54	298.96
Net increase/(decrease) in net assets as a result of operations	8,657,206.03	1,351,985.38	142,696,452.05
Movements in capital			
Proceeds from shares issued	62,757,667.06	6,622,852.33	172,415,064.42
Payments for shares redeemed	(53,123,144.83)	(14,925,254.34)	(168,849,087.37)
Dividends paid	2,064.06	7,161.76	267,516.59
Net assets at the end of the period	71,758,483.15	20,773,630.92	473,257,708.89
TER for the year (%) (Note 9)			
AP-Shares	2.02	2.03	1.30
BP-Shares	2.03	2.03	1.30
E-Shares	2.80	2.79	2.05
Performance fee for the year (%)			
AP-Shares			
BP-Shares			
E-Shares			

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

Nordea 1 – European Quantitative Equity Fund (in EUR)	Nordea 1 – European Small and Mid Cap Equity Fund (in EUR)	Nordea 1 – European Value Fund (in EUR)	Nordea 1 – Far Eastern Equity Fund (Note 14) (in USD)	Nordea 1 – Finish Equity Fund (Note 14) (in EUR)
806,667.47		536,121,212.83	113,076,161.44	2,366,189.36
237.42	1,504.35	329,558.74	2,499.94	250.61
22,889.79	1,019,841.58	6,780,209.64	1,758,353.16	108,647.11
1,040.94	78,844.17	272,823.78	6,819.92	6,070.57
24,168.15	1,100,190.10	7,382,592.16	1,767,673.02	114,968.29
94.08	4,083.91	59,333.19	13,675.80	289.44
153.95	12,305.77	121,983.51	28,974.74	301.29
5,719.82	264,713.48	3,828,200.77	832,719.59	17,902.78
704.09	37,617.36	541,438.94	113,717.90	2,204.27
477.99	19,062.17	331,299.93	69,616.68	22,496.53
190.38	8,689.38	120,129.57	27,880.48	588.12
176.88	11,971.45	116,605.21	25,980.91	549.49
12.50	1,089.53	8,607.78	1,845.09	38.91
	2.49	29,545.61	283.19	510.12
		972.22		13,075.59
71.31	3,475.70	45,080.18	10,465.66	221.86
7,601.00	363,011.24	5,203,196.91	1,125,160.04	58,178.40
16,567.15	737,178.86	2,179,395.25	642,512.98	56,789.89
(140,637.29)	2,879,850.01	(37,145,529.73)	(35,418,868.01)	(905,478.51)
	(1,505.34)			
479.12	(27,499.09)	(180,537.47)	(64,174.73)	(394.22)
(123,591.02)	3,588,024.44	(35,146,671.95)	(34,840,529.76)	(849,082.84)
209,364.48	13,137,888.75	98,011,692.21	63,033,104.70	1,563,308.31
(22.28)	11,691.68	5,237.64	(7,182.38)	(0.22)
85,751.18	16,737,604.87	62,870,257.90	28,185,392.56	714,225.25
25,557.10	66,102,471.51	36,708,930.71	30,247,954.83	717,554.92
(427,055.78)	(2,662,284.38)	(72,241,325.05)	(36,493,974.00)	(3,797,969.53)
		100,206.85	17,788.77	
490,919.97	80,177,792.00	563,358,869.54	134,997,746.06	0.00
	1.49	2.06	2.06	
2.00	1.47	2.04	2.04	
	2.05	2.79	2.81	

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

	Nordea 1 – Global Bond Fund (Note 14) (in EUR)	Nordea 1 – Global Core Equity Fund (in EUR)	Nordea 1 – Global Equity Fund (in EUR)
Net assets at the beginning of the year	36,348,184.23	4,968,077.09	8,198,673.16
Revaluation difference on opening net assets			
Combined opening net assets at period-end rate			
Income			
Net interest on bonds	505,943.89		
Net interest on banks	2,374.70	384.01	566.55
Net interest on swaps and credit default swaps			
Net dividends (Note 2)		63,634.91	105,080.26
Swing factor (Note 15)			
Other income (Note 7)	111.85	1,581.16	3,026.95
	508,430.44	65,600.08	108,673.76
Expenses			
Internet fees	4,257.07	7.02	1,008.01
Taxe d'abonnement (Note 5)	7,764.46	262.27	2,061.22
Investment management fees (Note 3)	103,246.14	12,952.29	62,301.67
Central administration fees (Note 3)	31,810.57	3,183.76	7,669.77
Custodian fees and expenses (Note 4)	21,596.75	3,182.68	5,207.05
Printing and publication	8,601.08	13.47	2,043.95
Audit, legal and registration fees	7,988.50	584.97	1,907.19
Board of directors fees and expenses	566.30	82.64	135.20
Distribution fees E-shares	531.00	34.57	52.81
Transaction related costs	22,403.72		0.02
Other fees	3,219.54	4.73	768.86
	211,985.13	20,308.40	83,155.75
Net income/(loss)	296,445.31	45,291.68	25,518.01
Net realised gain/(loss) on securities	842,680.11	(1,225,976.52)	(2,090,483.31)
Net realised gain/(loss) on derivatives			
Net realised gain/(loss) on forward exchange contracts	37,360.64		
Net realised gain/(loss) on foreign currencies	(7,285.30)	(45.85)	146.06
Net realised gain/(loss)	1,169,200.76	(1,180,730.69)	(2,064,819.24)
Changes in unrealised gain/(loss) on securities	(2,389,254.76)	1,576,261.82	2,653,698.75
Changes in unrealised gain/(loss) on derivatives			
Changes in unrealised gain/(loss) on forward exchange contracts	(1,857.39)		
Changes in unrealised gain/(loss) on foreign currencies	(13.72)	302.68	(61.99)
Net increase/(decrease) in net assets as a result of operations	(1,221,925.11)	395,833.81	588,817.52
Movements in capital			
Proceeds from shares issued	7,058,432.84	39,045.76	156,850.00
Payments for shares redeemed	(13,794,221.90)	(49,089.05)	(201,788.77)
Dividends paid	29,835.55		
Net assets at the end of the period	28,360,634.51	5,353,867.61	8,742,551.91
TER for the year (%) (Note 9)			
AP-Shares	1.14		2.06
BP-Shares	1.15	1.23	2.06
E-Shares	1.90	2.78	2.81
Performance fee for the year (%)			
AP-Shares			
BP-Shares			
E-Shares			

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

Nordea 1 – Global Stable Equity Fund (in EUR)	Nordea 1 – Global Value Fund (in EUR)	Nordea 1 – Heracles Long/Short MI Fund (in EUR)	Nordea 1 – IT Fund (Note 14) (in USD)	Nordea 1 – Japanese Equity Fund (Note 14) (in JPY)
188,728,470.23	19,975,609.50	234,511,001.32	3,422,414.25	351,297,534
12,940.11	5,262.90	3,407,231.45 129,522.36	(1.35)	(2,612)
2,641,362.61	371,966.38		7,463.67	2,513,917
79,456.11	19,446.35	0.03		6,924
2,733,758.83	396,675.63	3,536,753.84	7,462.32	2,518,229
16,942.36	2,436.43	14,910.75	293.35	36,212
37,276.88	5,097.87	38,714.36	418.76	33,905
1,126,819.59	153,085.44	1,687,523.44	15,690.15	2,112,748
140,743.83	18,894.85	95,914.55	1,932.10	260,114
99,614.16	12,925.79	63,652.99	21,983.80	1,601,508
34,260.41	4,941.57	30,211.49	583.36	73,280
34,256.67	4,667.62	45,295.90	524.58	67,400
2,602.47	334.87	4,443.09	37.22	4,786
49.08	519.21	4.27	9.55	381
12,831.99	1,859.03	101,480.06 11,355.29	105,992.79 211.47	20,073,327 27,168
1,505,397.44	204,762.68	2,093,506.19	147,677.13	24,290,829
1,228,361.39	191,912.95	1,443,247.65	(140,214.81)	(21,772,600)
(27,061,461.27)	(752,443.38)	137,990.99	(744,794.35)	(214,974,132)
(9,068,835.84)		(2,928,865.32)		
(273,751.32)	(34,511.87)	(137,042.15)	3,570.64	151
(35,175,687.04)	(595,042.30)	(1,484,668.83)	(881,438.52)	(236,746,581)
24,141,840.84	3,060,151.78	(523,833.77)	1,054,965.61	235,050,165
3,385,954.58		(10,090,938.55)		
29,781.15	691.44	142,034.34 53.98	(193.76)	41,519
(7,618,110.47)	2,465,800.92	(11,957,352.83)	173,333.33	(1,654,897)
86,797,152.70	3,359,377.03	152,694,619.04	75,442.02	220,430,691
(89,416,962.94)	(3,279,879.31)	(72,850,174.37)	(3,671,189.60)	(570,073,328)
227.75	4,923.07	3,733,827.07		
178,490,321.77	22,515,985.07	298,664,266.09	0.00	0
2.06	2.07	4.36		
2.04	2.07	2.43		
2.77	2.82	3.68		
		1.98		
		0.08		

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

	Nordea 1 – Japanese Value Fund (in JPY)	Nordea 1 – Latin American Equity Fund (in EUR)	Nordea 1 – Nordic Equity Fund (in EUR)
Net assets at the beginning of the year	1,420,887,510	19,551,395.05	182,866,267.95
Revaluation difference on opening net assets			
Combined opening net assets at period-end rate			
Income			
Net interest on bonds			
Net interest on banks	(8,870)	2,236.64	7,799.06
Net interest on swaps and credit default swaps			
Net dividends (Note 2)	16,380,818	575,895.15	5,572,262.81
Swing factor (Note 15)			
Other income (Note 7)	379,604		576,179.61
	16,751,552	578,131.79	6,156,241.48
Expenses			
Internet fees	196,804	3,174.03	22,454.54
Taxe d'abonnement (Note 5)	447,520	8,373.64	46,823.98
Investment management fees (Note 3)	12,070,553	266,335.56	1,400,296.98
Central administration fees (Note 3)	1,486,090	30,870.63	172,402.27
Custodian fees and expenses (Note 4)	1,008,897	18,932.44	117,343.18
Printing and publication	401,220	6,498.06	45,537.69
Audit, legal and registration fees	374,287	6,432.24	42,636.92
Board of directors fees and expenses	26,578	476.81	3,033.16
Distribution fees E-shares	7,467	111.87	53,989.34
Transaction related costs			
Other fees	150,780	2,475.54	17,123.91
	16,170,196	343,680.82	1,921,641.97
Net income/(loss)	581,356	234,450.97	4,234,599.51
Net realised gain/(loss) on securities	(352,826,243)	(590,213.64)	(38,850,551.38)
Net realised gain/(loss) on derivatives			
Net realised gain/(loss) on forward exchange contracts			
Net realised gain/(loss) on foreign currencies	(783,455)	(303,988.39)	(16,880.15)
Net realised gain/(loss)	(353,028,342)	(659,751.06)	(34,632,832.02)
Changes in unrealised gain/(loss) on securities	585,135,196	10,018,010.96	69,194,635.87
Changes in unrealised gain/(loss) on derivatives			
Changes in unrealised gain/(loss) on forward exchange contracts			
Changes in unrealised gain/(loss) on foreign currencies	224,716	(1,748.98)	25,100.34
Net increase/(decrease) in net assets as a result of operations	232,331,570	9,356,510.92	34,586,904.19
Movements in capital			
Proceeds from shares issued	1,213,626,448	27,642,967.82	28,169,568.79
Payments for shares redeemed	(689,283,305)	(7,696,202.53)	(34,820,749.10)
Dividends paid			132,100.18
Net assets at the end of the period	2,177,562,223	48,854,671.26	210,669,891.65
TER for the year (%) (Note 9)			
AP-Shares	1.95		2.03
BP-Shares	2.03	2.41	2.02
E-Shares	2.78	3.12	2.78
Performance fee for the year (%)			
AP-Shares			
BP-Shares			
E-Shares			

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

Nordea 1 – Nordic Equity Small Cap Fund (in EUR)	Nordea 1 – North American Growth Fund (in USD)	Nordea 1 – North American Relative Value Fund (in USD)	Nordea 1 – North American Value Fund (in USD)	Nordea 1 – Norwegian Bond Fund (in NOK)
3,226,993.76	27,935,011.18	10,286,249.66	277,225,574.85	237,110,370.24
660.92	39.82	2.92	(1,075.11)	6,266,597.43 77,260.70
99,612.26	325,038.15	90,937.75	897,562.44	
6,141.08	64,803.38		143,471.79	0.02
106,414.26	389,881.35	90,940.67	1,039,959.12	6,343,858.15
497.20	7,640.36	1,193.00	33,592.43	32,220.61
1,233.65	19,120.97	2,411.42	68,574.92	73,187.23
35,423.06	435,892.92	71,516.27	2,045,537.50	807,859.32
4,365.94	64,600.60	9,993.92	286,025.22	248,914.86
3,065.36	42,871.52	5,977.40	171,689.22	168,993.07
1,019.54	15,829.37	2,421.03	68,458.94	65,489.31
1,023.35	15,171.58	2,256.96	64,079.82	61,570.92
76.66	1,076.63	160.38	4,579.02	4,360.15
5,827.12	667.65	4.28	2,816.66	4,940.08
389.25	6,110.84	908.57	25,657.63	74,075.01 24,823.99
52,921.13	608,982.44	96,843.23	2,771,011.36	1,566,434.55
53,493.13	(219,101.09)	(5,902.56)	(1,731,052.24)	4,777,423.60
(195,909.51)	1,009,501.28	(252,762.73)	(101,147,916.42)	2,307,896.69
8,247.07	(76,117.10) (60,277.40)	136.16	(387,110.46) (19,956.96)	38,835.30
(134,169.31)	654,005.69	(258,529.13)	(103,286,036.08)	7,124,155.59
1,211,794.02	14,755,219.01	266,954.87	151,835,268.98	(642,752.68)
116.15	214,488.27 2,576.08		516,681.10 668.92	(1,201.00)
1,077,740.86	15,626,289.05	8,425.74	49,066,582.92	6,480,201.91
4,243,245.86 (1,332,458.07)	151,380,660.82 (35,092,258.19)	23,665.89	37,735,664.38 (54,141,037.66)	120,253,762.66 (36,069,729.11)
7,215,522.41	159,849,702.86	10,318,341.29	309,886,784.49	327,774,605.70
	2.06		2.05	
2.04	2.07	2.08	2.05	1.15
2.83	2.90	2.72	2.80	1.88

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

	Nordea 1 – Norwegian Equity Fund (in NOK)	Nordea 1 – Norwegian Kroner Reserve (in NOK)	Nordea 1 – Stable Return Fund (Note 14) (in EUR)
Net assets at the beginning of the year	125,166,594.52	106,222,301.52	45,337,411.36
Revaluation difference on opening net assets			
Combined opening net assets at period-end rate			
Income			
Net interest on bonds		2,525,118.62	476,401.07
Net interest on banks	13,857.12	91,738.69	19,603.30
Net interest on swaps and credit default swaps			156,417.24
Net dividends (Note 2)	2,136,367.85		309,711.54
Swing factor (Note 15)			
Other income (Note 7)	234,909.90		7,443.63
	2,385,134.87	2,616,857.31	969,576.78
Expenses			
Internet fees	15,299.89	16,149.24	4,892.49
Taxe d'abonnement (Note 5)	33,392.84	35,027.37	9,749.33
Investment management fees (Note 3)	958,421.80	82,996.53	298,155.49
Central administration fees (Note 3)	117,994.26	122,816.84	36,705.94
Custodian fees and expenses (Note 4)	80,108.48		24,682.26
Printing and publication	31,065.37	32,743.19	9,894.63
Audit, legal and registration fees	29,153.17	30,684.92	9,200.52
Board of directors fees and expenses	2,063.91	2,171.56	652.13
Distribution fees E-shares	14,219.27	1,448.83	9,787.23
Transaction related costs	325,811.57	17,995.18	1,036.49
Other fees	11,756.84	12,377.43	3,708.12
	1,619,287.40	354,411.09	408,464.63
Net income/(loss)	765,847.47	2,262,446.22	561,112.15
Net realised gain/(loss) on securities	(35,007,035.66)	(53,991.69)	(2,083,752.92)
Net realised gain/(loss) on derivatives			(29,567.91)
Net realised gain/(loss) on forward exchange contracts			4,761.86
Net realised gain/(loss) on foreign currencies	(107,957.00)	(56,308.55)	168,687.67
Net realised gain/(loss)	(34,349,145.19)	2,152,145.98	(1,378,759.15)
Changes in unrealised gain/(loss) on securities	71,858,354.31	2,004,497.53	3,013,227.36
Changes in unrealised gain/(loss) on derivatives			119,292.83
Changes in unrealised gain/(loss) on forward exchange contracts			(512,020.88)
Changes in unrealised gain/(loss) on foreign currencies	8,938.43	1,090.19	12,791.22
Net increase/(decrease) in net assets as a result of operations	37,518,147.55	4,157,733.70	1,254,531.38
Movements in capital			
Proceeds from shares issued	39,144,933.90	86,239,738.70	757,857.43
Payments for shares redeemed	(50,907,874.34)	(51,061,973.89)	(8,304,390.31)
Dividends paid			248,619.57
Net assets at the end of the period	150,921,801.63	145,557,800.03	38,796,790.29

TER for the year (%) (Note 9)

AP-Shares			2.04
BP-Shares	2.04	0.55	2.04
E-Shares	2.78	1.31	2.78

Performance fee for the year (%)

AP-Shares
BP-Shares
E-Shares

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

Nordea 1 – Sterling Bond Fund (Note 14) (in GBP)	Nordea 1 – Swedish Bond Fund (in SEK)	Nordea 1 – Swedish Equity Fund (in SEK)	Nordea 1 – Swedish Kroner Reserve (in SEK)	Nordea 1 – US High Yield Bond Fund (in USD)
3,976,874.23	498,874,268.41	74,868,251.75	369,766,595.65	38,300,002.31
55,231.39 253.22	10,194,731.32 22,437.03	5,552.38 2,500,375.60	4,589,224.60 26,754.22	2,157,383.36 137.39 856.56 875,819.03
0.03	0.01	353,312.97		
55,484.64	10,217,168.36	2,859,240.95	4,615,978.82	3,034,196.34
335.40 480.50 7,336.20 2,260.53 12,409.27 666.90 606.74 43.26 46.01 887.60 242.98	57,668.96 114,960.61 1,393,521.18 429,353.64 291,496.30 117,077.16 108,145.06 7,681.28 50,321.81 43,232.50 43,575.29	11,117.58 26,670.31 712,109.10 87,670.72 59,521.25 22,822.88 21,445.29 1,522.65 2,208.10 1,181,325.88 8,644.27	55,598.72 130,443.69 290,306.72 429,591.27 113,645.04 106,092.47 7,532.27 2,851.19 78,528.97 42,757.07	1,347.68 6,902.86 211,169.03 44,948.58 20,786.53 2,817.76 7,641.42 894.94 27.14 1,104.36
25,315.39	2,657,033.79	2,135,058.03	1,257,347.41	297,640.30
30,169.25	7,560,134.57	724,182.92	3,358,631.41	2,736,556.04
96,171.47 (1,549.61)	4,645,897.97 1,545.58	(5,006,595.37) 2,806.47	304,412.82 133,890.99 (19,670.77)	252,482.09 (77,665.39) 80,339.67
124,791.11	12,207,578.12	(4,279,605.98)	3,777,264.45	2,991,712.41
(237,973.70)	(29,861,127.97)	25,794,054.72 25,100.00 (327.74)	5,408,300.44 (149,135.46) 175.16	7,431,209.45 2,438,761.49 2,993.63
(113,182.59)	(17,653,383.10)	21,539,221.00	9,036,604.59	12,864,676.98
129,582.62 (3,993,274.26)	63,171,584.61 (96,010,926.97)	50,036,841.57 (24,013,757.40)	364,993,729.93 (159,659,352.04)	50,439,459.76 (13,146,471.02) 14.06
0.00	448,381,542.95	122,430,556.92	584,137,578.13	88,457,653.97
	1.15 1.90	2.05 2.78	0.55 1.29	1.40 2.01

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

Nordea 1 – US-Dollar
Reserve
(in USD)

Net assets at the beginning of the year	13,614,881.64
Revaluation difference on opening net assets	
Combined opening net assets at period-end rate	
Income	
Net interest on bonds	122,973.71
Net interest on banks	30.84
Net interest on swaps and credit default swaps	
Net dividends (Note 2)	
Swing factor (Note 15)	
Other income (Note 7)	
	123,004.55
Expenses	
Internet fees	1,605.10
Taxe d'abonnement (Note 5)	2,961.36
Investment management fees (Note 3)	8,031.80
Central administration fees (Note 3)	11,885.12
Custodian fees and expenses (Note 4)	
Printing and publication	3,257.89
Audit, legal and registration fees	3,015.38
Board of directors fees and expenses	214.13
Distribution fees E-shares	49.57
Transaction related costs	550.48
Other fees	1,214.75
	32,785.58
Net income/(loss)	90,218.97
Net realised gain/(loss) on securities	(646,518.02)
Net realised gain/(loss) on derivatives	
Net realised gain/(loss) on forward exchange contracts	
Net realised gain/(loss) on foreign currencies	15,388.81
Net realised gain/(loss)	(540,910.24)
Changes in unrealised gain/(loss) on securities	756,802.56
Changes in unrealised gain/(loss) on derivatives	
Changes in unrealised gain/(loss) on forward exchange contracts	
Changes in unrealised gain/(loss) on foreign currencies	
Net increase/(decrease) in net assets as a result of operations	215,892.32
Movements in capital	
Proceeds from shares issued	2,526,961.01
Payments for shares redeemed	(5,719,829.81)
Dividends paid	
Net assets at the end of the period	10,637,905.16

TER for the year (%) (Note 9)

AP-Shares	
BP-Shares	0.55
E-Shares	1.30

Performance fee for the year (%)

AP-Shares
BP-Shares
E-Shares

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

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

	Nordea 1 – Absolute Return High Yield Fund (Note 14) (in EUR)	AP – SHARES (in EUR)	BI – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	824,854.247	1,715.176	1,479.299
Number of shares issued	124,232.829		
Number of shares redeemed	(949,087.076)	(1,715.176)	(1,479.299)
Number of outstanding shares at the end of the period			
Other Information			
At the end of period as at 30/06/2009			
Net Asset			
Net Asset Value per share			
At the end of year as at 31/12/2008			
Net Asset	4,749,268.63	9,533.11	8,721.02
Net Asset Value per share		5.56	5.90
At the end of year as at 31/12/2007			
Net Asset	53,818,480.94	6,931.52	14,903.74
Net Asset Value per share		10.04	10.07
At the end of year as at 31/12/2006			
Net Asset			
Net Asset Value per share			

	HBI – SEK SHARES (in SEK*)	Nordea 1 – African Equity Fund (in EUR)	BI – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	1,492.219	556,982.025	4,500.000
Number of shares issued		563,586.401	
Number of shares redeemed	(1,492.219)	(224,412.356)	
Number of outstanding shares at the end of the period			
		896,156.070	4,500.000
Other Information			
At the end of period as at 30/06/2009			
Net Asset		10,208,839.75	51,488.37
Net Asset Value per share			11.44
At the end of year as at 31/12/2008			
Net Asset	80,609.67	5,423,154.25	43,861.13
Net Asset Value per share	54.02		9.75
At the end of year as at 31/12/2007			
Net Asset	138,906.85		
Net Asset Value per share	93.09		
At the end of year as at 31/12/2006			
Net Asset			
Net Asset Value per share			

(*) The hedged classes are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

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

BP – SHARES (in EUR)	E – SHARES (in EUR)	HB – NOK SHARES (in NOK*)	HB – SEK SHARES (in SEK*)	HBI – NOK SHARES (in NOK*)
817,262.392	10.465	705.096	692.816	1,496.784
124,232.829				
(941,495.221)	(10.465)	(705.096)	(692.816)	(1,496.784)

4,709,466.56	61.56	32,998.49	37,051.80	70,932.59
5.76	5.88	46.80	53.48	47.39
53,727,582.06	25,285.42	56,581.89	64,258.79	120,562.07
10.04	10.10	80.22	92.72	80.53

BP – SHARES (in EUR)	E – SHARES (in EUR)	Nordea 1 – Biotech Fund (in USD)	BI – SHARES (in USD)	BP – SHARES (in USD)
552,382.025	100.000	4,220,337.110	298,623.990	3,844,027.201
560,956.202	2,630.199	1,980,001.389	192,156.622	1,395,766.133
(223,534.647)	(877.709)	(1,825,347.172)	(478,895.030)	(957,141.588)
889,803.580	1,852.490	4,374,991.327	11,885.582	4,282,651.746
10,136,318.60	21,032.78	42,149,488.86	115,685.10	41,290,576.51
11.39	11.35		9.73	9.64
5,378,319.98	973.14	37,304,259.25	2,657,860.00	33,983,370.35
9.74	9.73		8.90	8.84
		79,025,561.38		77,021,342.54
				11.45
		84,782,101.35		83,686,845.32
				10.73

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

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

	E – SHARES (in USD)	HA – EUR SHARES (in EUR*)	Nordea 1 – Central & Eastern European Equity Fund (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	49,376.490	28,309.429	1,235,872.016
Number of shares issued	16,142.750	375,935.884	544,488.873
Number of shares redeemed	(11,690.257)	(377,620.297)	(240,407.828)
Number of outstanding shares at the end of the period	53,828.983	26,625.016	1,539,953.061
Other Information			
At the end of period as at 30/06/2009			
Net Asset	499,224.61	172,530.10	10,884,034.16
Net Asset Value per share	9.27	6.48	
At the end of year as at 31/12/2008			
Net Asset	421,468.24	173,536.80	6,441,012.61
Net Asset Value per share	8.54	6.13	
At the end of year as at 31/12/2007			
Net Asset	519,090.83	1,008,850.63	25,674,686.83
Net Asset Value per share	11.14	8.61	
At the end of year as at 31/12/2006			
Net Asset	540,525.38	421,207.46	19,950,939.58
Net Asset Value per share	10.52	8.31	

	BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	36,044.000	2,603,704.104	100.000
Number of shares issued	25,623.914	1,042,913.371	467.253
Number of shares redeemed	(32,006.000)	(454,220.843)	(25.696)
Number of outstanding shares at the end of the period	29,661.914	3,192,396.632	541.557
Other Information			
At the end of period as at 30/06/2009			
Net Asset	212,231.01	22,559,251.64	3,798.56
Net Asset Value per share	7.16	7.07	7.01
At the end of year as at 31/12/2008			
Net Asset	221,552.30	15,879,373.35	607.28
Net Asset Value per share	6.15	6.10	6.07
At the end of year as at 31/12/2007			
Net Asset			
Net Asset Value per share			
At the end of year as at 31/12/2006			
Net Asset			
Net Asset Value per share			

(*) The hedged classes are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

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

BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	X – SHARES (in EUR)	Nordea 1 – Climate and Environment Equity Fund (in EUR)
386.997 137,499.375 (4,602.082)	1,214,670.644 394,206.822 (219,184.843)	20,768.838 12,782.676 (16,620.903)	45.537	2,642,098.104 1,069,004.538 (486,252.539)
133,284.290	1,389,692.623	16,930.611	45.537	3,224,850.103
951,407.63 7.14	9,806,222.72 7.06	126,063.63 7.45	340.18 7.47	22,791,580.00
2,029.83 5.25	6,324,210.70 5.21	114,523.38 5.51	248.70 5.46	16,115,472.92
	25,285,518.61 15.51	388,441.73 16.55	726.49 15.95	
	19,544,187.79 12.92	406,157.83 13.89	593.96 13.04	
X – SHARES (in EUR)	Nordea 1 – Corporate Bond Fund (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)
2,250.000	8,792,877.412 12,304,898.207 (10,351,524.569)	33.729 1,167,251.495 (109,917.918)	253,562.094 298,134.916 (202,943.411)	464.735 5,587.395 (2,444.755)
2,250.000	10,746,251.050	1,057,367.306	348,753.599	3,607.375
16,298.79 7.24	329,750,776.24	33,575,299.02 31.75	11,019,481.93 31.60	109,458.66 30.34
13,939.99 6.20	260,837,570.56	996.81 29.55	7,481,432.06 29.51	13,215.92 28.44
	21,666,861.37		21,591,868.60 231.38	74,992.77 224.82
	27,765,263.51		27,742,184.12 235.75	23,079.39 230.79

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

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

	HB – NOK SHARES (in NOK*)	HB – SEK SHARES (in SEK*)	HX – DKK SHARES (in DKK*)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year		204,558.441	44.405
Number of shares issued	2,796.362	7,856,959.133	
Number of shares redeemed		(1,702,266.139)	
Number of outstanding shares at the end of the period	2,796.362	6,359,251.435	44.405
Other Information			
At the end of period as at 30/06/2009			
Net Asset	781,247.62	2,052,448,400.65	10,628.34
Net Asset Value per share	279.38	322.75	239.35
At the end of year as at 31/12/2008			
Net Asset		62,703,298.92	9,829.49
Net Asset Value per share		306.53	221.36
At the end of year as at 31/12/2007			
Net Asset			
Net Asset Value per share			
At the end of year as at 31/12/2006			
Net Asset			
Net Asset Value per share			

	E – SHARES (in DKK)	Nordea 1 – Danish Equity Fund (in DKK)	BP – SHARES (in DKK)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	191.619	408,173.707	406,417.822
Number of shares issued	518.771	101,389.127	98,726.999
Number of shares redeemed	(571.068)	(38,750.016)	(36,096.673)
Number of outstanding shares at the end of the period	139.322	470,812.818	469,048.148
Other Information			
At the end of period as at 30/06/2009			
Net Asset	40,584.34	67,863,399.06	67,618,403.97
Net Asset Value per share	291.30		144.16
At the end of year as at 31/12/2008			
Net Asset	54,885.60	45,456,081.21	45,267,051.44
Net Asset Value per share	286.43		111.38
At the end of year as at 31/12/2007			
Net Asset	213,721.26	107,475,901.45	106,886,888.64
Net Asset Value per share	267.21		225.22
At the end of year as at 31/12/2006			
Net Asset	62,794.76	173,843,671.05	173,185,826.32
Net Asset Value per share	266.08		245.53

(*) The hedged classes are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

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

HX – NOK SHARES (in NOK*)	HX – SEK SHARES (in SEK*)	X – SHARES (in EUR)	Nordea 1 – Danish Bond Fund (in DKK)	BP – SHARES (in DKK)
36.244	31.761	8,334,146.003 2,974,168.906 (8,333,952.346)	405,954.347 9,427.481 (64,140.982)	405,762.728 8,908.710 (63,569.914)
36.244	31.761	2,974,362.563	351,240.846	351,101.524
10,514.75 290.11	10,518.93 331.19	95,104,958.77 31.97	106,396,594.51	106,356,010.17 302.92
9,890.99 272.90	9,863.70 310.56	247,569,419.73 29.71	120,515,800.31	120,460,914.71 296.88
			120,831,596.81	120,617,875.55 274.99
			168,261,179.42	168,198,384.66 271.78
E – SHARES (in DKK)	Nordea 1 – Danish Kroner Reserve (in DKK)	BP – SHARES (in DKK)	E – SHARES (in DKK)	Nordea 1 – Danish Long Bond Fund (in DKK)
1,755.885 2,662.128 (2,653.343)	619,369.252 218,411.442 (129,155.270)	618,284.405 216,028.664 (127,074.058)	1,084.847 2,382.778 (2,081.212)	338,331.155 20,618.352 (29,873.396)
1,764.670	708,625.424	707,239.011	1,386.413	329,076.111
244,995.09 138.83	113,904,230.81	113,690,133.36 160.75	214,097.45 154.43	64,801,215.79
189,029.77 107.65	97,171,723.17	97,007,591.59 156.90	164,131.58 151.29	66,771,759.83
589,012.81 219.33	64,530,126.32	64,390,100.16 152.80	140,026.16 148.42	76,381,702.42
657,844.73 240.91	52,730,444.65	52,656,428.31 147.82	74,016.34 144.67	111,376,448.10

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

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

	BP – SHARES (in DKK)	E – SHARES (in DKK)	Nordea 1 – Danish Mortgage Bond Fund (in DKK)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	337,040.281	1,290.874	3,706,742.158
Number of shares issued	19,821.174	797.178	620,290.244
Number of shares redeemed	(28,906.203)	(967.193)	(1,534,994.417)
Number of outstanding shares at the end of the period	327,955.252	1,120.859	2,792,037.985
Other Information			
At the end of period as at 30/06/2009			
Net Asset	64,589,086.64	212,129.15	491,879,999.17
Net Asset Value per share	196.94	189.26	
At the end of year as at 31/12/2008			
Net Asset	66,526,006.07	245,753.76	630,965,738.75
Net Asset Value per share	197.38	190.38	
At the end of year as at 31/12/2007			
Net Asset	76,346,333.32	35,369.10	947,788,361.56
Net Asset Value per share	179.02	173.98	
At the end of year as at 31/12/2006			
Net Asset	111,340,540.36	35,907.74	1,326,795,284.40
Net Asset Value per share	180.39	176.63	

	X – SHARES (in DKK)	Nordea 1 – Dollar Bond Fund (in USD)	BP – SHARES (in USD)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	24.381	566,829.373	559,942.321
Number of shares issued		101,920.045	81,707.783
Number of shares redeemed		(318,365.866)	(298,449.508)
Number of outstanding shares at the end of the period	24.381	350,383.552	343,200.596
Other Information			
At the end of period as at 30/06/2009			
Net Asset	4,424.57	6,184,336.42	6,062,537.36
Net Asset Value per share	181.48		17.66
At the end of year as at 31/12/2008			
Net Asset	4,247.06	10,689,912.91	10,564,650.39
Net Asset Value per share	174.20		18.87
At the end of year as at 31/12/2007			
Net Asset	3,964.93	6,763,488.51	6,698,510.73
Net Asset Value per share	162.62		16.57
At the end of year as at 31/12/2006			
Net Asset	3,874.56	5,982,097.60	5,953,398.20
Net Asset Value per share	158.92		15.32

(*) The hedged classes are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

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

AP – SHARES (in DKK)	BI – SHARES (in DKK)	BP – SHARES (in DKK)	E – SHARES (in DKK)	HAI – EUR SHARES (in EUR*)
85,008.646 8,014.571 (4,194.332)	510,849.000 (145,839.000)	3,110,394.499 612,265.002 (1,384,823.764)	237.321 (137.321)	228.311 10.671
88,828.885	365,010.000	2,337,835.737	100.000	238.982
14,017,499.35 157.80	65,583,577.93 179.68	412,217,341.87 176.32	16,949.42 169.49	5,398.60 22.59
13,666,933.24 160.77	88,256,253.03 172.76	528,960,474.72 170.06	38,929.29 164.04	5,221.47 22.87
2,461,834.68 157.66	163,901,539.04 161.89	781,384,037.72 160.38	36,985.19 155.84	
1,923,277.02 158.16	1,588.71 158.87	1,324,851,060.68 158.16	15,483.43 154.83	
E – SHARES (in USD)	Nordea 1 – Emerging Consumer Fund (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)
6,887.052 20,212.262 (19,916.358)	314,823.062 97,921.005 (2,608.997)	4,500.000 79,500.000	310,223.062 18,016.907 (2,204.899)	100.000 404.098 (404.098)
7,182.956	410,135.070	84,000.000	326,035.070	100.000
121,799.06 16.96	4,292,233.73	883,278.10 10.52	3,407,915.64 10.45	1,039.99 10.40
125,262.52 18.19	2,946,111.23	42,180.41 9.37	2,902,995.79 9.36	935.03 9.35
64,977.78 16.10				
28,699.40 14.99				

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

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

	Nordea 1 – Euro Bond Fund (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	1,788,851.100	1,771,510.386	17,274.576
Number of shares issued	106,320.679	91,673.391	14,647.288
Number of shares redeemed	(587,635.444)	(569,346.939)	(18,288.505)
Number of outstanding shares at the end of the period	1,307,536.335	1,293,836.838	13,633.359
Other Information			
At the end of period as at 30/06/2009			
Net Asset	10,523,018.52	10,418,459.02	104,010.37
Net Asset Value per share		8.05	7.63
At the end of year as at 31/12/2008			
Net Asset	13,920,073.72	13,791,664.33	127,881.39
Net Asset Value per share		7.79	7.40
At the end of year as at 31/12/2007			
Net Asset	15,679,224.35	15,646,787.89	31,920.93
Net Asset Value per share		7.68	7.36
At the end of year as at 31/12/2006			
Net Asset	23,155,517.96	23,147,566.74	7,437.91
Net Asset Value per share		7.72	7.44

	AP – SHARES (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	35,869.421	6,184,755.504	4,022,959.088
Number of shares issued	4,190.222	9,853,908.253	2,444,160.761
Number of shares redeemed	(2,521.223)	(7,846,064.566)	(2,309,856.447)
Number of outstanding shares at the end of the period	37,538.420	8,192,599.191	4,157,263.402
Other Information			
At the end of period as at 30/06/2009			
Net Asset	207,870.62	46,517,130.73	23,309,075.01
Net Asset Value per share	5.54	5.68	5.61
At the end of year as at 31/12/2008			
Net Asset	180,698.33	31,445,931.06	20,285,379.73
Net Asset Value per share	5.04	5.08	5.04
At the end of year as at 31/12/2007			
Net Asset	75,822.62		52,456,223.27
Net Asset Value per share	9.76		9.77
At the end of year as at 31/12/2006			
Net Asset			
Net Asset Value per share			

(*) The hedged classes are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

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

X – SHARES (in EUR)	Nordea 1 – Euro Reserve (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	Nordea 1 – European Alpha Fund (in EUR)
66.138	1,333,066.421 40,855.507 (357,551.945)	1,326,238.276 39,595.761 (354,129.525)	6,828.145 1,259.746 (3,422.420)	10,554,810.216 12,302,259.236 (10,158,442.236)
66.138	1,016,369.983	1,011,704.512	4,665.471	12,698,627.216
549.13 8.30	12,931,918.48	12,874,827.82 12.73	57,090.66 12.24	71,758,483.15
528.00 7.98	17,247,456.28	17,162,178.74 12.94	85,277.54 12.49	53,468,818.95
515.53 7.79	62,035,178.88	61,909,564.27 14.65	125,614.61 14.24	52,532,045.89
513.31 7.76	78,850,994.30	78,831,758.36 14.35	19,235.94 14.05	
E – SHARES (in EUR)	Nordea 1 – European Equity Fund (in EUR)	AP – SHARES (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)
311,226.203	2,711,536.600 664,428.674 (1,482,980.253)	46,243.632 830.323 (1,260.445)	133,153.410 35,241.299 (78,113.911)	2,490,823.154 625,779.326 (1,367,803.233)
311,226.203	1,892,985.021	45,813.510	90,280.798	1,748,799.247
1,724,406.80 5.54	20,773,630.92	494,541.85 10.79	1,004,471.88 11.13	19,188,902.10 10.97
1,556,809.83 5.00	27,731,209.31	473,108.32 10.23	1,374,780.76 10.32	25,474,985.30 10.23
	69,838,011.72	407,369.74 18.03		69,135,937.01 18.03
	29,523,050.98	19,005.49 16.43		29,195,507.40 16.42

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

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

	E – SHARES (in EUR)	X – SHARES (in EUR)	Nordea 1 – European High Yield Bond Fund (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	41,282.483	33.921	32,442,999.481
Number of shares issued	2,577.726		14,843,879.120
Number of shares redeemed	(35,802.664)		(13,897,125.995)
Number of outstanding shares at the end of the period	8,057.545	33.921	33,389,752.606
Other Information			
At the end of period as at 30/06/2009			
Net Asset	85,321.00	394.08	473,257,708.89
Net Asset Value per share	10.59	11.62	
At the end of year as at 31/12/2008			
Net Asset	407,971.17	363.76	327,262,796.38
Net Asset Value per share	9.88	10.72	
At the end of year as at 31/12/2007			
Net Asset	294,076.03	628.94	436,712,053.14
Net Asset Value per share	17.55	18.54	
At the end of year as at 31/12/2006			
Net Asset	307,975.99	562.10	288,238,399.70
Net Asset Value per share	16.10	16.57	

	HB – SEK SHARES (in SEK*)	X – SHARES (in EUR)	Nordea 1 – European Quantitative Equity Fund (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	36,769.584	8,062,593.990	140,959.234
Number of shares issued	3,651,697.517		4,542.002
Number of shares redeemed	(414,145.360)		(67,528.229)
Number of outstanding shares at the end of the period	3,274,321.741	8,062,593.990	77,973.007
Other Information			
At the end of period as at 30/06/2009			
Net Asset	448,909,510.69	117,947,676.10	490,919.97
Net Asset Value per share	137.10	14.63	
At the end of year as at 31/12/2008			
Net Asset	3,609,302.37	82,555,811.05	806,667.47
Net Asset Value per share	98.16	10.24	
At the end of year as at 31/12/2007			
Net Asset		97,389,783.30	596,711.58
Net Asset Value per share		16.56	
At the end of year as at 31/12/2006			
Net Asset		531.78	
Net Asset Value per share		16.41	

(*) The hedged classes are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

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

AP – SHARES (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	HB – NOK SHARES (in NOK*)
321,228.655 845,908.865 (881,280.829)	15,077,260.420 7,053,531.346 (10,353,387.264)	6,842,908.092 2,915,402.049 (1,853,322.420)	2,102,238.740 377,233.467 (394,990.122)	105.876
285,856.691	11,777,404.502	7,904,987.721	2,084,482.085	105.876
3,180,506.47 11.13	170,306,107.89 14.46	111,609,964.01 14.12	28,682,856.66 13.76	13,166.74 124.36
2,877,344.95 8.96	153,019,575.40 10.15	68,032,987.97 9.94	20,444,891.93 9.73	
4,563,833.94 15.79	211,336,639.10 16.51	110,799,573.01 16.28	12,622,223.79 16.04	
514,351.29 16.31	183,116,738.60 16.45	100,784,424.80 16.32	3,822,353.23 16.20	
BP – SHARES (in EUR)	Nordea 1 – European Small and Mid Cap Equity Fund (in EUR)	AP – SHARES (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)
140,959.234 4,542.002 (67,528.229)	354,387.850 (12,223.270)	100.722	5.405	354,276.318 (12,223.270)
77,973.007	342,164.580	100.722	5.405	342,053.048
490,919.97 6.30	80,177,792.00	23,596.96 234.28	1,269.20 234.82	80,151,661.96 234.33
806,667.47 5.72				
596,711.58 9.95				

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

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

	E – SHARES (in EUR)	Nordea 1 – European Value Fund (in EUR)	AP – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year		25,738,232.262	425,224.194
Number of shares issued	5.405	1,686,083.921	3,022.769
Number of shares redeemed		(3,405,923.901)	(30,535.245)
Number of outstanding shares at the end of the period	5.405	24,018,392.282	397,711.718
Other Information			
At the end of period as at 30/06/2009			
Net Asset	1,263.88	563,358,869.54	9,185,241.81
Net Asset Value per share	233.84		23.10
At the end of year as at 31/12/2008			
Net Asset		536,121,212.83	8,829,428.93
Net Asset Value per share			20.76
At the end of year as at 31/12/2007			
Net Asset		2,009,962,848.32	9,646,836.07
Net Asset Value per share			38.44
At the end of year as at 31/12/2006			
Net Asset		3,369,384,463.86	2,113,383.12
Net Asset Value per share			42.30

	BI – SHARES (in USD)	BP – SHARES (in USD)	E – SHARES (in USD)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	100.000	10,502,155.509	3,687.200
Number of shares issued	15,967.910	2,457,881.018	7,775.056
Number of shares redeemed	(1,857.842)	(3,209,549.194)	(422.052)
Number of outstanding shares at the end of the period	14,210.068	9,750,487.333	11,040.204
Other Information			
At the end of period as at 30/06/2009			
Net Asset	202,103.84	133,684,231.15	145,329.00
Net Asset Value per share	14.22	13.71	13.16
At the end of year as at 31/12/2008			
Net Asset	1,100.10	111,959,654.49	37,879.99
Net Asset Value per share	11.00	10.66	10.27
At the end of year as at 31/12/2007			
Net Asset	44,637,636.86	354,640,249.31	263,352.00
Net Asset Value per share	23.28	22.89	22.23
At the end of year as at 31/12/2006			
Net Asset	33,211,040.76	294,740,020.96	30,192.08
Net Asset Value per share	17.36	17.20	16.83

(*) The hedged classes are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

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

BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	Nordea 1 – Far Eastern Equity Fund (Note 14) (in USD)	AP – SHARES (in USD)
1,975,385.115 194,881.149 (339,498.310)	22,870,168.500 1,291,206.972 (2,779,806.052)	467,454.453 196,973.031 (256,084.294)	10,608,270.523 2,513,597.851 (3,272,846.848)	102,327.814 31,973.867 (61,017.760)
1,830,767.954	21,381,569.420	408,343.190	9,849,021.526	73,283.921
44,208,007.46 24.15	500,764,355.02 23.42	9,201,265.24 22.53	134,997,746.06	966,082.07 13.18
42,182,960.78 21.35	475,720,050.47 20.80	9,388,772.65 20.08	113,076,161.44	1,077,526.86 10.53
37,614,331.52 39.10	1,940,372,657.38 38.43	22,329,023.35 37.38	400,937,946.79	1,396,708.62 22.85
22,656,896.13 42.70	3,318,421,402.43 42.28	26,192,782.18 41.45	328,090,641.24	109,387.44 17.20
Nordea 1 – Finnish Equity Fund (Note 14) (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	Nordea 1 – Global Bond Fund (Note 14) (in EUR)	AP – SHARES (in EUR)
201,728.063 61,049.289 (262,777.352)	188,942.464 58,584.777 (247,527.241)	12,785.599 2,464.512 (15,250.111)	2,992,924.836 577,740.068 (1,153,006.674)	145,443.392 2,611.747 (98,389.524)
			2,417,658.230	49,665.615
			28,360,634.51	552,090.83 11.12
2,366,189.36	2,221,074.78 11.76	145,114.58 11.35	36,348,184.23	1,706,139.56 11.73
8,558,771.83	7,849,127.48 23.55	709,644.35 22.91	29,176,020.30	1,439,838.34 10.23
5,851,124.36	5,755,608.51 21.24	95,515.85 20.82	14,019,988.66	34,959.79 10.58

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

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

	BP – SHARES (in EUR)	E – SHARES (in EUR)	Nordea 1 – Global Core Equity Fund (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	2,834,340.048	13,141.396	694,590.687
Number of shares issued	571,861.353	3,266.968	5,408.388
Number of shares redeemed	(1,048,430.860)	(6,186.290)	(6,859.879)
Number of outstanding shares at the end of the period	2,357,770.541	10,222.074	693,139.196
Other Information			
At the end of period as at 30/06/2009			
Net Asset	27,693,141.31	115,402.38	5,353,867.61
Net Asset Value per share	11.75	11.29	
At the end of year as at 31/12/2008			
Net Asset	34,487,780.46	154,264.21	4,968,077.09
Net Asset Value per share	12.17	11.74	
At the end of year as at 31/12/2007			
Net Asset	27,643,924.65	92,257.31	8,283,975.27
Net Asset Value per share	10.36	10.07	
At the end of year as at 31/12/2006			
Net Asset	13,968,214.88	16,813.99	3,868,003.07
Net Asset Value per share	10.58	10.36	

	AP – SHARES (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	877,687.054	92.421	1,675,349.712
Number of shares issued			48,879.136
Number of shares redeemed			(62,760.913)
Number of outstanding shares at the end of the period	877,687.054	92.421	1,661,467.935
Other Information			
At the end of period as at 30/06/2009			
Net Asset	3,024,505.59	327.99	5,705,712.99
Net Asset Value per share	3.45	3.55	3.43
At the end of year as at 31/12/2008			
Net Asset	2,819,398.07	304.36	5,363,003.51
Net Asset Value per share	3.21	3.29	3.20
At the end of year as at 31/12/2007			
Net Asset	5,282,343.87	515.67	9,763,400.18
Net Asset Value per share	5.50	5.58	5.48
At the end of year as at 31/12/2006			
Net Asset	512.04	513.80	1,602,649.93
Net Asset Value per share	5.54	5.56	5.52

(*) The hedged classes are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

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

BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	X – SHARES (in EUR)	Nordea 1 – Global Equity Fund (in EUR)
686,879.261	6,231.278 4,690.696 (6,138.382)	1,436.594 717.692 (721.497)	43.554	2,558,281.556 48,879.136 (64,290.913)
686,879.261	4,783.592	1,432.789	43.554	2,542,869.779
5,307,204.28 7.73	35,850.94 7.49	10,470.69 7.31	341.70 7.85	8,742,551.91
4,914,439.55 7.15	43,506.99 6.98	9,815.29 6.83	315.26 7.24	8,198,673.16
8,169,403.29 11.89	100,783.18 11.60	13,268.85 11.43	519.95 11.94	15,067,972.53
3,755,864.75 11.92	95,935.29 11.76	15,685.75 11.67	517.28 11.88	1,611,977.79
E – SHARES (in EUR)	X – SHARES (in EUR)	Nordea 1 – Global Stable Equity Fund (in EUR)	AP – SHARES (in EUR)	BI – SHARES (in EUR)
5,059.948 (1,530.000)	92.421	28,425,837.996 14,139,119.019 (14,587,277.037)	1,971.830 36.616	5,574,563.520 641,431.964 (4,629,608.327)
3,529.948	92.421	27,977,679.978	2,008.446	1,586,387.157
11,668.27 3.31	337.07 3.65	178,490,321.77	14,469.29 7.20	11,607,283.03 7.32
15,656.10 3.09	311.12 3.37	188,728,470.23	14,522.23 7.36	40,754,681.27 7.31
21,190.38 5.34	522.43 5.65	218,695,069.92	18,725.28 9.51	
7,786.15 5.42	515.87 5.58			

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

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

	BP – SHARES (in EUR)	E – SHARES (in EUR)	HB – NOK SHARES (in NOK*)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	4,572,666.827	2,031.088	1,993.003
Number of shares issued	1,581,389.953	2,705.487	
Number of shares redeemed	(2,253,886.358)	(3,278.645)	
Number of outstanding shares at the end of the period	3,900,170.422	1,457.930	1,993.003
Other Information			
At the end of period as at 30/06/2009			
Net Asset	28,661,514.18	10,756.41	119,520.39
Net Asset Value per share	7.35	7.38	59.97
At the end of year as at 31/12/2008			
Net Asset	33,729,903.22	15,100.10	122,430.17
Net Asset Value per share	7.38	7.43	61.43
At the end of year as at 31/12/2007			
Net Asset	37,156,648.39	1,069.37	154,842.12
Net Asset Value per share	9.51	9.66	77.67
At the end of year as at 31/12/2006			
Net Asset			
Net Asset Value per share			

	E – SHARES (in EUR)	Nordea 1 – Heracles Long/ Short MI Fund (in EUR)	AI – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	20,183.701	4,294,333.595	700,315.127
Number of shares issued	727.466	2,826,756.129	713,837.829
Number of shares redeemed	(2,415.130)	(1,382,041.920)	(414,758.779)
Number of outstanding shares at the end of the period	18,496.037	5,739,047.804	999,394.177
Other Information			
At the end of period as at 30/06/2009			
Net Asset	148,815.12	298,664,266.09	51,046,487.10
Net Asset Value per share	8.05		51.08
At the end of year as at 31/12/2008			
Net Asset	145,900.57	234,511,001.32	38,263,755.12
Net Asset Value per share	7.23		54.64
At the end of year as at 31/12/2007			
Net Asset	257,783.42		
Net Asset Value per share	11.24		
At the end of year as at 31/12/2006			
Net Asset	277,445.27		
Net Asset Value per share	13.25		

(*) The hedged classes are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

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

HB – SEK SHARES (in SEK*)	Nordea 1 – Global Value Fund (in EUR)	AP – SHARES (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)
18,272,611.728	2,667,811.364	37,808.034	64,509.684	2,545,309.945
11,913,554.999	437,202.192	1,531.897		434,942.829
(7,700,503.707)	(412,557.772)	(479.279)	(17,000.000)	(392,663.363)
22,485,663.020	2,692,455.784	38,860.652	47,509.684	2,587,589.411
1,495,296,590.83	22,515,985.07	319,474.55	401,506.07	21,646,189.33
66.50		8.22	8.45	8.37
1,241,441,240.80	19,975,609.50	283,603.69	485,994.79	19,060,110.45
67.94		7.50	7.53	7.49
1,713,630,397.55	28,612,262.47	120,917.50		28,233,561.55
87.81		11.58		11.56
	53,779,184.81	249,923.99		53,251,815.55
		13.54		13.52
AP – SHARES (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	HAI – USD SHARES (in USD*)
2,353,653.539	195,990.040	13,772.331		132.135
516,207.512	1,007,642.462	185,146.448	397.010	1.855
(766,349.136)	(138,898.940)	(32,587.174)		
2,103,511.915	1,064,733.562	166,331.605	397.010	133.990
106,908,390.17	55,436,887.14	8,832,676.54	21,045.07	10,573.15
50.82	52.07	53.10	53.01	78.91
126,964,591.32	10,602,382.53	764,342.72		11,092.73
53.94	54.10	55.50		83.95

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

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

	HB – NOK SHARES (in NOK*)	HB – SEK SHARES (in SEK*)	HX – USD SHARES (in USD*)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year			20.423
Number of shares issued	20.408	16.589	
Number of shares redeemed			
Number of outstanding shares at the end of the period	20.408	16.589	20.423
Other Information			
At the end of period as at 30/06/2009			
Net Asset	9,557.07	9,406.13	1,575.02
Net Asset Value per share	468.30	567.01	77.12
At the end of year as at 31/12/2008			
Net Asset			1,639.15
Net Asset Value per share			80.26
At the end of year as at 31/12/2007			
Net Asset			
Net Asset Value per share			
At the end of year as at 31/12/2006			
Net Asset			
Net Asset Value per share			

	BP – SHARES (in JPY)	E – SHARES (in JPY)	X – SHARES (in JPY)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	637,596.316	175.070	63.204
Number of shares issued	435,791.724	76.875	
Number of shares redeemed	(1,073,388.040)	(251.945)	(63.204)
Number of outstanding shares at the end of the period			
Other Information			
At the end of period as at 30/06/2009			
Net Asset			
Net Asset Value per share			
At the end of year as at 31/12/2008			
Net Asset	351,168,093	92,956	36,485
Net Asset Value per share	551	531	577
At the end of year as at 31/12/2007			
Net Asset	1,347,350,046	245,964	68,792
Net Asset Value per share	1,059	1,027	1,088
At the end of year as at 31/12/2006			
Net Asset	2,017,835,260	627,068	77,235
Net Asset Value per share	1,210	1,184	1,222

(*) The hedged classes are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

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

	Nordea 1 – IT Fund (Note 14)	BP – SHARES	E – SHARES	Nordea 1 – Japanese Equity Fund (Note 14)
X – SHARES (in EUR)	(in USD)	(in USD)	(in USD)	(in JPY)
1,030,450.000	174,179.561	173,963.710	215.851	637,834.590
403,486.016	4,028.000	4,028.000		435,868.599
(29,447.891)	(178,207.561)	(177,991.710)	(215.851)	(1,073,703.189)
1,404,488.125				
76,408,255.97				
54.40				
57,906,781.93	3,422,414.25	3,418,315.35	4,098.90	351,297,534
56.20		19.65	18.99	
	4,778,610.51	4,768,177.82	10,432.69	1,347,664,802
		39.40	38.31	
	5,332,860.03	5,316,480.06	16,379.97	2,018,539,564
		36.49	35.73	
Nordea 1 – Japanese Value Fund (in JPY)	AP – SHARES (in JPY)	BI – SHARES (in JPY)	BP – SHARES (in JPY)	E – SHARES (in JPY)
2,309,891.024	227.356	10.000	2,306,320.291	3,333.377
1,912,346.128			1,912,192.999	153.129
(1,091,822.022)			(1,091,702.565)	(119.457)
3,130,415.130	227.356	10.000	3,126,810.725	3,367.049
2,177,562,223	158,186	7,294	2,175,143,947	2,252,796
	696	729	696	669
1,420,887,510	139,808	6,397	1,418,761,803	1,979,502
	615	640	615	594
4,112,799,605	236,383	11,100	4,108,433,829	4,118,293
	1,082	1,110	1,083	1,053
21,199,164,729	670,613	14,013	21,197,470,184	1,009,919
	1,382	1,401	1,382	1,355

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

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

	Nordea 1 – Latin American Equity Fund (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	3,604,327.328	36,338.870	3,560,200.379
Number of shares issued	4,000,426.336	1,124,176.652	2,870,819.239
Number of shares redeemed	(1,177,402.355)	(595,135.559)	(570,957.630)
Number of outstanding shares at the end of the period	6,427,351.309	565,379.963	5,860,061.988
Other Information			
At the end of period as at 30/06/2009			
Net Asset	48,854,671.26	4,370,130.29	44,470,258.62
Net Asset Value per share		7.73	7.59
At the end of year as at 31/12/2008			
Net Asset	19,551,395.05	198,894.61	19,310,710.95
Net Asset Value per share		5.47	5.42
At the end of year as at 31/12/2007			
Net Asset	25,998,492.87		25,997,454.87
Net Asset Value per share			10.40
At the end of year as at 31/12/2006			
Net Asset			
Net Asset Value per share			

	E – SHARES (in EUR)	X – SHARES (in EUR)	Nordea 1 – Nordic Equity Small Cap Fund (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	475,372.498	10.434	626,933.731
Number of shares issued	127,323.733		721,125.866
Number of shares redeemed	(131,733.841)		(231,157.951)
Number of outstanding shares at the end of the period	470,962.390	10.434	1,116,901.646
Other Information			
At the end of period as at 30/06/2009			
Net Asset	15,786,343.59	384.70	7,215,522.41
Net Asset Value per share	33.52	36.87	
At the end of year as at 31/12/2008			
Net Asset	13,287,877.62	316.62	3,226,993.76
Net Asset Value per share	27.95	30.35	
At the end of year as at 31/12/2007			
Net Asset	31,981,966.45	645.61	6,367,136.13
Net Asset Value per share	58.56	61.88	
At the end of year as at 31/12/2006			
Net Asset	3,808,248.73	612.60	
Net Asset Value per share	57.04	58.71	

(*) The hedged classes are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

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

Nordea 1 – Nordic Equity Fund				
E – SHARES (in EUR)	(in EUR)	AP – SHARES (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)
7,788.079	6,338,081.849	108,237.781	16,887.904	5,737,573.232
5,430.445	889,403.717	3,104.165	43,167.557	715,808.262
(11,309.166)	(1,154,538.558)	(2,995.034)	(1,835.689)	(1,017,973.994)
1,909.358	6,072,947.008	108,346.912	58,219.772	5,435,407.500
14,282.35	210,669,891.65	3,578,945.03	2,047,560.71	189,256,657.62
7.48		33.03	35.17	34.82
41,789.49	182,866,267.95	3,109,262.15	491,664.61	165,977,146.95
5.37		28.73	29.11	28.93
1,038.00	784,982,055.06	6,078,087.25		746,921,355.75
10.38		60.15		60.15
	457,398,624.42	659,908.67		452,929,854.42
		58.16		58.15
Nordea 1 – North American Growth Fund				
BI – SHARES (in EUR)	BP – SHARES (in EUR)	E – SHARES (in EUR)	(in USD)	AP – SHARES (in USD)
80,024.642	449,205.926	97,703.163	4,790,409.700	239,524.643
56,285.301	215,297.492	449,543.073	21,917,017.058	861,006.974
(66,113.264)	(77,944.022)	(87,100.665)	(5,249,718.894)	(38,262.619)
70,196.679	586,559.396	460,145.571	21,457,707.864	1,062,268.998
460,352.61	3,816,028.08	2,939,141.72	159,849,702.86	7,886,638.27
6.56	6.51	6.39		7.42
414,557.93	2,315,983.99	496,451.84	27,935,011.18	1,392,815.04
5.18	5.16	5.08		5.81
	5,828,040.05	539,096.08	32,506,985.12	881,381.21
	9.13	9.07		10.15
			26,824,984.24	1,146,005.79
				9.77

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

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

	BI – SHARES (in USD)	BP – SHARES (in USD)	E – SHARES (in USD)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	888,371.310	3,418,371.830	10,866.381
Number of shares issued	8,575,939.585	11,491,352.902	78,711.040
Number of shares redeemed	(2,077,297.831)	(3,090,802.577)	(6,187.527)
Number of outstanding shares at the end of the period	7,387,013.064	11,818,922.155	83,389.894
Other Information			
At the end of period as at 30/06/2009			
Net Asset	55,219,754.04	87,853,030.18	597,964.45
Net Asset Value per share	7.48	7.43	7.17
At the end of year as at 31/12/2008			
Net Asset	5,185,336.44	19,911,286.98	61,319.39
Net Asset Value per share	5.84	5.82	5.64
At the end of year as at 31/12/2007			
Net Asset		31,086,219.35	19,745.22
Net Asset Value per share		10.16	9.89
At the end of year as at 31/12/2006			
Net Asset		25,654,091.53	20,797.14
Net Asset Value per share		9.78	9.59

	Nordea 1 – North American Relative Value Fund (in USD)	BI – SHARES (in USD)	BP – SHARES (in USD)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	986,405.089	100.000	986,105.089
Number of shares issued	2,495.877		2,429.739
Number of shares redeemed			
Number of outstanding shares at the end of the period	988,900.966	100.000	988,534.828
Other Information			
At the end of period as at 30/06/2009			
Net Asset	10,318,341.29	1,048.82	10,314,509.21
Net Asset Value per share		10.49	10.43
At the end of year as at 31/12/2008			
Net Asset	10,286,249.66	1,043.74	10,283,118.84
Net Asset Value per share		10.44	10.43
At the end of year as at 31/12/2007			
Net Asset			
Net Asset Value per share			
At the end of year as at 31/12/2006			
Net Asset			
Net Asset Value per share			

(*) The hedged classes are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

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

HA – EUR SHARES (in EUR*)	HB – EUR SHARES (in EUR*)	HB – NOK SHARES (in NOK*)	HB – SEK SHARES (in SEK*)	X – SHARES (in USD)
12,640.038 5.869 (11,505.869)	220,431.823 887,773.975 (25,662.471)	67.907	68.349 22,226.713	67.419
1,140.038	1,082,543.327	67.907	22,295.062	67.419
5,244.17 4.60	5,769,955.93 5.33	3,067.36 45.17	1,054,110.53 47.28	530.49 7.87
53,720.16 4.25	941,243.88 4.27	2,488.11 36.64	2,690.90 39.37	411.60 6.11
1,062.99 7.59	340,246.79 7.61	85,136.62 62.22	4,775.74 69.84	704.03 10.44
1,060.86 7.58	517.02 7.57	4,106.16 60.49	4,783.33 69.33	664.98 9.86
E – SHARES (in USD)	X – SHARES (in USD)	Nordea 1 – North American Value Fund (in USD)	AP – SHARES (in USD)	BI – SHARES (in USD)
100.000 66.138	100.000	15,579,644.303 1,979,392.504 (2,972,628.310)	86,084.661 2,885.018 (26,218.721)	182,832.971 50,026.453 (15,723.000)
166.138	100.000	14,586,408.497	62,750.958	217,136.424
1,727.62 10.40	1,055.64 10.56	309,886,784.49	1,323,707.06 21.09	4,721,700.60 21.75
1,042.37 10.42	1,044.71 10.45	277,225,574.85	1,521,491.19 17.67	3,319,457.21 18.16
		1,374,593,194.84	1,040,922.43 41.04	76,740,720.50 41.61
		3,334,727,418.97	320,591.43 43.68	4,402.05 44.02

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

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

	BP – SHARES (in USD)	E – SHARES (in USD)	HA – EUR SHARES (in EUR*)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	14,999,846.569	42,889.669	87,662.358
Number of shares issued	1,794,067.716	15,977.328	25,558.586
Number of shares redeemed	(2,852,561.895)	(12,430.609)	(3,576.125)
Number of outstanding shares at the end of the period	13,941,352.390	46,436.388	109,644.819
Other Information			
At the end of period as at 30/06/2009			
Net Asset	295,728,860.71	946,381.97	1,724,713.00
Net Asset Value per share	21.21	20.38	15.73
At the end of year as at 31/12/2008			
Net Asset	266,613,002.09	735,223.20	1,168,539.23
Net Asset Value per share	17.77	17.14	13.33
At the end of year as at 31/12/2007			
Net Asset	1,278,149,632.95	3,146,251.66	4,348,326.26
Net Asset Value per share	41.04	39.87	30.92
At the end of year as at 31/12/2006			
Net Asset	3,315,619,537.05	6,055,096.51	6,369,618.66
Net Asset Value per share	43.67	42.75	33.65

	E – SHARES (in NOK)	Nordea 1 – Norwegian Equity Fund (in NOK)	BP – SHARES (in NOK)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	3,587.224	1,829,093.910	1,782,403.189
Number of shares issued	26,139.697	493,610.890	399,169.324
Number of shares redeemed	(16,674.334)	(679,785.764)	(582,046.568)
Number of outstanding shares at the end of the period	13,052.587	1,642,919.036	1,599,525.945
Other Information			
At the end of period as at 30/06/2009			
Net Asset	1,999,487.77	150,921,801.63	147,077,055.30
Net Asset Value per share	153.19		91.95
At the end of year as at 31/12/2008			
Net Asset	538,601.60	125,166,594.52	122,073,919.34
Net Asset Value per share	150.14		68.49
At the end of year as at 31/12/2007			
Net Asset	641,424.32	347,652,558.82	334,675,149.04
Net Asset Value per share	140.58		162.49
At the end of year as at 31/12/2006			
Net Asset	210,074.18	506,132,741.41	489,715,680.88
Net Asset Value per share	138.91		164.60

(*) The hedged classes are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

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

HB – EUR SHARES (in EUR*)	HB – NOK SHARES (in NOK*)	HB – SEK SHARES (in SEK*)	Nordea 1 – Norwegian Bond Fund (in NOK)	BP – SHARES (in NOK)
180,218.543 90,877.403 (62,117.960)	92.712	16.820	1,522,510.903 761,822.243 (228,781.374)	1,518,923.679 735,682.546 (212,107.040)
208,977.986	92.712	16.820	2,055,551.772	2,042,499.185
3,343,647.78 16.00	11,505.56 124.10	2,391.97 142.21	327,774,605.70	325,775,117.93 159.50
2,449,170.00 13.59	9,872.90 106.49	2,058.60 122.39	237,110,370.24	236,571,768.64 155.75
6,190,494.32 31.49	3,982.29 238.29	4,767.91 283.48	216,802,403.59	216,160,979.27 144.76
3,289,610.14 34.42	35,553.95 268.41	6,136.39 309.58	197,081,601.78	196,871,527.60 141.97
E – SHARES (in NOK)	Nordea 1 – Norwegian Kroner Reserve (in NOK)	BP – SHARES (in NOK)	E – SHARES (in NOK)	Nordea 1 – Stable Return Fund (Note 14) (in EUR)
46,690.721 94,441.566 (97,739.196)	659,233.677 529,641.367 (313,107.766)	655,760.131 528,483.813 (309,835.275)	3,473.546 1,157.554 (3,272.491)	4,623,320.115 77,821.452 (854,493.169)
43,393.091	875,767.278	874,408.669	1,358.609	3,846,648.398
3,844,746.33 88.60	145,557,800.03	145,340,936.48 166.22	216,863.55 159.62	38,796,790.29
3,092,675.18 66.24	106,222,301.52	105,682,738.37 161.16	539,563.15 155.33	45,337,411.36
12,977,409.78 158.34	343,615,921.75	343,416,312.91 154.47	199,608.84 150.02	85,617,879.50
16,417,060.53 161.60	100,765,074.99	100,555,555.81 148.69	209,519.18 145.52	29,577,522.63

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

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

	AP – SHARES (in EUR)	BI – SHARES (in EUR)	BP – SHARES (in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	1,365,744.829	483.559	2,959,701.357
Number of shares issued	19,322.437		55,703.436
Number of shares redeemed	(260,046.858)		(536,073.146)
Number of outstanding shares at the end of the period	1,125,020.408	483.559	2,479,331.647
Other Information			
At the end of period as at 30/06/2009			
Net Asset	11,041,872.84	4,995.54	25,335,674.21
Net Asset Value per share	9.81	10.33	10.22
At the end of year as at 31/12/2008			
Net Asset	13,221,072.89	4,808.09	29,231,087.36
Net Asset Value per share	9.68	9.94	9.88
At the end of year as at 31/12/2007			
Net Asset	21,590,031.92		57,224,203.09
Net Asset Value per share	10.83		10.88
At the end of year as at 31/12/2006			
Net Asset	112,836.77		26,723,322.28
Net Asset Value per share	10.89		10.87

	BP – SHARES (in SEK)	E – SHARES (in SEK)	Nordea 1 – Swedish Equity Fund (in SEK)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	2,089,829.942	59,391.739	650,088.514
Number of shares issued	273,363.454	7,416.111	417,600.006
Number of shares redeemed	(420,343.320)	(5,559.841)	(190,135.874)
Number of outstanding shares at the end of the period	1,942,850.076	61,248.009	877,552.646
Other Information			
At the end of period as at 30/06/2009			
Net Asset	435,197,340.33	13,184,202.62	122,430,556.92
Net Asset Value per share	224.00	215.26	
At the end of year as at 31/12/2008			
Net Asset	485,563,756.02	13,310,512.39	74,868,251.75
Net Asset Value per share	232.35	224.11	
At the end of year as at 31/12/2007			
Net Asset	431,751,710.43	12,763,917.83	113,695,519.20
Net Asset Value per share	205.22	199.44	
At the end of year as at 31/12/2006			
Net Asset	453,584,229.13	13,325,041.22	169,898,062.60
Net Asset Value per share	205.72	201.43	

(*) The hedged classes are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

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

E – SHARES (in EUR)	Nordea 1 – Sterling Bond Fund (Note 14) (in GBP)	BP – SHARES (in GBP)	E – SHARES (in GBP)	Nordea 1 – Swedish Bond Fund (in SEK)
297,390.370	108,640.039	108,052.210	587.829	2,149,221.681
2,795.579	3,631.118	3,361.256	269.862	280,779.565
(58,373.165)	(112,271.157)	(111,413.466)	(857.691)	(425,903.161)
241,812.784				2,004,098.085
2,414,247.70				448,381,542.95
9.98				
2,880,443.02	3,976,874.23	3,956,114.18	20,760.05	498,874,268.41
9.69		36.61	35.32	
6,803,644.49	5,172,314.51	5,107,328.25	64,986.26	444,515,628.26
10.75		32.69	31.77	
2,741,363.58	10,752,145.28	10,683,881.73	68,263.55	466,909,270.35
10.82		31.48	30.83	
BP – SHARES (in SEK)	E – SHARES (in SEK)	Nordea 1 – Swedish Kroner Reserve (in SEK)	BP – SHARES (in SEK)	E – SHARES (in SEK)
645,093.452	4,995.062	2,163,416.051	2,159,643.728	3,772.323
415,571.533	2,028.473	2,111,377.577	2,106,787.259	4,590.318
(187,973.157)	(2,162.717)	(924,145.527)	(920,043.762)	(4,101.765)
872,691.828	4,860.818	3,350,648.101	3,346,387.225	4,260.876
121,778,348.77	652,208.15	584,137,578.13	583,424,054.11	713,524.02
139.54	134.18		174.34	167.46
74,312,910.83	555,340.92	369,766,595.65	369,145,006.34	621,589.31
115.20	111.18		170.93	164.78
111,611,895.30	2,083,623.90	489,916,913.51	487,203,402.25	2,713,511.26
191.60	186.31		165.02	160.29
167,566,214.14	2,331,848.46	511,753,975.13	506,254,600.45	5,499,374.68
199.71	195.65		159.97	156.55

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

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

	Nordea 1 – US High Yield Bond Fund (in USD)	AI – SHARES (in USD)	BI – SHARES (in USD)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	5,167,467.621	153.664	10.000
Number of shares issued	5,786,729.870	1.654	496,524.330
Number of shares redeemed	(1,429,431.982)		
Number of outstanding shares at the end of the period	9,524,765.509	155.318	496,534.330
Other Information			
At the end of period as at 30/06/2009			
Net Asset	88,457,653.97	1,543.23	4,990,320.32
Net Asset Value per share		9.94	10.05
At the end of year as at 31/12/2008			
Net Asset	38,300,002.31	1,282.25	83.43
Net Asset Value per share		8.34	8.34
At the end of year as at 31/12/2007			
Net Asset			
Net Asset Value per share			
At the end of year as at 31/12/2006			
Net Asset			
Net Asset Value per share			

	HB – SEK SHARES (in SEK*)	HBI – EUR SHARES (in EUR*)	HBI – NOK SHARES (in NOK*)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	65,147.633	5,083,176.007	191.407
Number of shares issued	2,858,989.973	2,110,000.000	
Number of shares redeemed	(1,039,008.115)	(389,251.070)	
Number of outstanding shares at the end of the period	1,885,129.491	6,803,924.937	191.407
Other Information			
At the end of period as at 30/06/2009			
Net Asset	142,478,086.93	43,613,158.85	10,697.74
Net Asset Value per share	75.58	6.41	55.89
At the end of year as at 31/12/2008			
Net Asset	4,218,309.24	27,042,496.36	8,904.25
Net Asset Value per share	64.75	5.32	46.52
At the end of year as at 31/12/2007			
Net Asset			
Net Asset Value per share			
At the end of year as at 31/12/2006			
Net Asset			
Net Asset Value per share			

(*) The hedged classes are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

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

BP – SHARES (in USD)	E – SHARES (in USD)	HAI – EUR SHARES (in EUR*)	HB – EUR SHARES (in EUR*)	HB – NOK SHARES (in NOK*)
18,374.913 132,595.931 (1,056.219)	60.000 1,094.828 (116.578)	152.672	4,331.745	158.674 64,795.494
149,914.625	1,038.250	152.672	4,331.745	64,954.168
1,496,139.95 9.98	10,311.74 9.93	1,125.19 7.37	30,582.12 7.06	4,351,279.71 66.99
152,660.28 8.31	497.91 8.30			8,860.36 55.84

HBI – SEK SHARES (in SEK*)	X – SHARES (in USD)	Nordea 1 – US-Dollar Reserve (in USD)	BP – SHARES (in USD)	E – SHARES (in USD)
185.323 118,243.243	10.000	1,025,734.026 193,893.910 (431,276.366)	1,024,652.757 193,888.409 (431,202.590)	1,081.269 5.501 (73.776)
118,428.566	10.000	788,351.570	787,338.576	1,012.994
7,483,501.09 63.19	100.75 10.08	10,637,905.16	10,624,782.52 13.49	13,122.64 12.95
9,842.50 53.11	83.45 8.35	13,614,881.64	13,601,051.89 13.27	13,829.75 12.79
		30,187,204.20	30,162,874.39 15.12	24,329.81 14.69
		21,463,612.86	21,413,388.63 14.65	50,224.23 14.34

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

Nordea 1 – African Equity 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	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
EGP							
26,053.00	Commercial Intl Bank	161,822.95	1.59	9,644.00	Sasol	241,164.86	2.36
28,042.00	Efg Hermes Holding	79,800.20	0.78	683,440.00	Sea Kay Holdings	49,638.13	0.49
12,799.00	ElSwedy Cables Holding	110,077.21	1.08	414,822.00	Sentula Mining	179,245.21	1.76
14.00	MobiNil	343.69	0.00	41,589.00	Standard Bank	343,736.85	3.37
39,762.00	National Ste Generale	135,229.51	1.32	14,903.00	Tiger Brands	196,682.09	1.93
7,818.00	Orascom Construction Industries	189,859.34	1.86	475,600.00	Vox Telecom	24,048.75	0.24
27,385.00	Orascom Telecom	104,461.57	1.02	143,469.00	Woolworths Holdings Ltd/South Africa	169,755.77	1.66
		781,594.47	7.66			5,591,486.03	54.77
KES				ZMK			
710,272.00	Equity Bank	111,599.83	1.09	2,967,416.00	Celtel Zambia	205,270.71	2.01
453,045.00	Kenya Commercial Bank	95,260.46	0.93	254,781.00	Zambeef Products	139,599.61	1.37
4,661,177.00	Safaricom	146,475.32	1.43			344,870.32	3.38
		353,335.61	3.46		Total Shares	8,585,124.90	84.10
MAD				Total Transferable securities and money market instruments admitted to official exchange listing			
2,087.00	Salafin	111,653.90	1.09			8,585,124.90	84.10
		111,653.90	1.09	Transferable securities and money market instruments dealt in on another regulated market			
MUR				Shares			
48,678.00	Mauritius Commercial Bank	134,557.66	1.32	CAD			
81,743.00	State Bank of Mauritius	125,531.80	1.23	43,926.00	MagIndustries	15,633.47	0.15
		260,089.46	2.55			15,633.47	0.15
NGN					Total Shares	15,633.47	0.15
5,153,433.00	Access Bank	212,218.72	2.08	Total Transferable securities and money market instruments dealt in on another regulated market			
8,156,355.00	Continental Reinsurance	59,226.97	0.58			15,633.47	0.15
7,539,488.00	Cornerstone Insurance	39,619.99	0.39	Total Investments in Securities			
442,326.00	Dangote Sugar Refinery	34,338.05	0.34			8,600,758.37	84.25
162,216.00	Ecobank Transnational	10,694.30	0.10	Cash at banks			
6,889,753.00	First City Monument Bank	266,934.25	2.61			1,523,448.08	14.92
2,202,550.00	Guaranty Trust Bank	140,471.05	1.38	Other net assets			
10,766,389.00	Standard Alliance Insurance	72,007.53	0.71			84,633.30	0.83
2,776,988.00	United Bank for Africa	171,269.50	1.68	Total net assets			
2,076,591.00	Zenith Bank	135,314.75	1.33			10,208,839.75	100.00
		1,142,095.11	11.19				
ZAR							
368,716.00	Africa Cellular Towers	36,610.33	0.36				
235,251.00	African Dawn Capital	35,253.89	0.35				
12,648.00	African Rainbow Minerals	153,014.53	1.50				
586,716.00	Ansys	30,746.15	0.30				
13,424.00	Astral Foods	117,244.77	1.15				
51,003.00	Basil Read Holdings	64,005.35	0.63				
1,941,346.00	Beige Holdings	14,278.44	0.14				
28,224.00	BHP Billiton	461,877.16	4.52				
600,157.00	Blue Financial Services	91,040.94	0.89				
352,623.00	Blue Label Telecoms	162,094.60	1.59				
368,238.00	Cipla Medpro South Africa	128,647.13	1.26				
64,516.00	Clicks Group	108,840.72	1.07				
421,046.00	Digicore Holdings	141,289.64	1.38				
99,022.00	Discovery	231,416.95	2.27				
280,533.00	Distribution and Warehousing Network	167,642.93	1.64				
526,351.00	Esorfranki	162,109.39	1.59				
27,002.00	Exxaro Resources	191,174.95	1.87				
80,342.00	Famous Brands	135,170.42	1.32				
33,402.00	Foschini	155,385.65	1.52				
13,118.00	Gold Fields Limited	115,500.81	1.13				
41,670.00	Illovo Sugar	107,267.82	1.05				
27,551.00	Lewis Group	122,087.82	1.20				
13,837.00	Massmart	101,706.41	1.00				
608,017.00	Metorex	167,696.85	1.64				
90,166.00	Metropolitan	94,832.40	0.93				
56,234.00	MTN	616,620.72	6.04				
99,023.00	Network Healthcare	88,671.28	0.87				
21,038.00	Omnia Holdings	111,504.32	1.09				
64,874.00	Raubex Group Ltd	162,526.84	1.59				
7,622.00	Sabmiller	110,955.16	1.09				

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 1 – African Equity Fund

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

Canada	0.15
Egypt	7.66
Kenya	3.46
Mauritius	2.55
Morocco	1.09
Nigeria	11.08
South Africa	47.96
Togo	0.10
United Kingdom	5.61
United States	1.20
Zambia	3.38
Total	84.25
Aerospace & Defense	0.30
Agricultural Products	1.48
Apparel Retail	1.52
Brewers	1.09
Construction & Engineering	5.67
Consumer Finance	1.44
Department Stores	1.66
Diversified Banks	18.80
Diversified Chemicals	1.09
Diversified Metals & Mining	11.45
Diversified Support Services	2.97
Electrical Components & Equipment	1.08
General Merchandise Stores	1.07
Gold	1.13
Health Care Facilities	0.87
Homefurnishing Retail	1.20
Hypermarkets & Super Centers	1.00
Integrated Oil & Gas	2.36
Internet Software & Services	0.24
Investment Banking & Brokerage	0.78
Life & Health Insurance	3.20
Multi-line Insurance	0.39
Not Available	0.89
Other Diversified Financial Services	1.23
Packaged Foods & Meats	4.34
Personal Products	0.14
Pharmaceuticals	1.26
Property & Casualty Insurance	0.71
Real Estate Development	0.49
Reinsurance	0.58
Restaurants	1.32
Steel	0.36
Trading Companies & Distributors	1.64
Wireless Telecommunication Services	10.51
Total	84.25

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 1 – Biotech 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
Derivatives			
Warrants			
CAD			
300,000.00	Bioms Medical Corp Warrant	0.26	0.00
		0.26	0.00
Total Warrants		0.26	0.00
Total Derivatives		0.26	0.00
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CAD			
498,500.00	Bioms Medical	1,253,816.13	2.97
		1,253,816.13	2.97
DKK			
499,565.00	TopoTarget	237,984.93	0.56
675,000.00	TopoTarget Interim	321,559.42	0.76
		559,544.35	1.33
EUR			
57,500.00	Crucell	1,400,290.72	3.32
44,400.00	Devgen	422,968.43	1.00
75,700.00	Galapagos	781,058.97	1.85
135,982.00	Geneart	984,048.43	2.33
45,000.00	Grifols	803,305.89	1.91
34,400.00	Transgene	878,580.75	2.08
		5,270,253.19	12.50
GBP			
1,500,000.00	Antisoma	634,462.50	1.51
		634,462.50	1.51
NOK			
361,000.00	Pronova BioPharma	1,001,463.94	2.38
		1,001,463.94	2.38
USD			
211,200.00	Acadia Pharmaceuticals	439,296.00	1.04
67,514.00	Alexion Pharmaceuticals	2,707,986.54	6.42
60,932.00	Amgen	3,250,722.20	7.71
16,000.00	Biogen Idec	745,120.00	1.77
57,284.00	Biomarin Pharmaceutical	906,232.88	2.15
101,800.00	Celera	788,950.00	1.87
28,643.00	Celgene	1,392,049.80	3.30
17,100.00	Gen-Probe	739,404.00	1.75
57,857.00	Genzyme	3,260,241.95	7.73
47,696.00	Gilead Sciences	2,258,405.60	5.36
131,230.00	Isis Pharmaceuticals	2,191,541.00	5.20
41,839.00	Life Technologies	1,753,054.10	4.16
21,360.00	Myriad Genetics	760,202.40	1.80
5,340.00	Myriad Pharmaceuticals Inc	25,365.00	0.06
94,302.00	Qiagen	1,751,188.14	4.15
187,700.00	Sucampo Pharmaceuticals	1,184,387.00	2.81
21,000.00	Teva Pharmaceutical ADR	1,035,510.00	2.46
23,100.00	Thermo Fisher Scientific	957,033.00	2.27
10,400.00	Utd Therapeutic	876,096.00	2.08
40,000.00	Vertex Pharmaceuticals	1,438,400.00	3.41

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
18,300	Waters	937,509.00	2.22
24,200.00	Xenopoint Inc	566,764.00	1.34
301,153.00	ZymoGenetics	1,409,396.04	3.34
		31,374,854.65	74.44
Total Shares		40,094,394.76	95.12
Total Transferable securities and money market instruments admitted to official exchange listing			
		40,094,394.76	95.12
Transferable securities and money market instruments dealt in on another regulated market			
Shares			
CHF			
7,500.00	Lonza Reg	747,083.87	1.77
		747,083.87	1.77
EUR			
29,100.00	Intercell	1,025,780.70	2.43
		1,025,780.70	2.43
Total Shares		1,772,864.57	4.21
Total Transferable securities and money market instruments dealt in on another regulated market			
		1,772,864.57	4.21
Total Investments in Securities		41,867,259.59	99.33
Cash at banks		495,497.95	1.18
Other net liabilities		(213,268.68)	(0.51)
Total net assets		42,149,488.86	100.00

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

Austria	2.43
Belgium	2.86
Canada	2.97
Denmark	1.33
France	2.08
Germany	6.49
Netherlands	3.32
Norway	2.38
Spain	1.91
Switzerland	1.77
United Kingdom	1.51
United States	70.28
Total	99.33
Biotechnology	71.67
Health Care Equipment	1.75
Health Care Services	2.33
Life Sciences Tools & Services	14.58
Pharmaceuticals	8.99
Total	99.33

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 1 – Central & Eastern European Equity 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
Derivatives			
Warrants			
USD			
717,962.00	Sberbank warrants 2018-02-28	634,960.03	5.83
		634,960.03	5.83
Total Warrants		634,960.03	5.83
Total Derivatives		634,960.03	5.83
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CZK			
20,095.00	CEZ	652,768.82	6.00
1,335.00	Komerční Banka	132,107.64	1.21
410.00	Philip Morris	99,952.00	0.92
14,120.00	Telefonica O2 Czech Republic	230,699.90	2.12
		1,115,528.36	10.25
GBP			
4,100.00	XX1 CENTURY	1,202.91	0.01
		1,202.91	0.01
HUF			
1,550.00	Gedeon Richter	199,126.19	1.83
33,600.00	Magyar Telekom	71,510.09	0.66
6,200.00	MOL Magyar Olaj- és Gázipari R	278,036.00	2.55
		548,672.28	5.04
PLN			
10,150.00	Bank Pekao	266,284.94	2.45
1,204.00	Bank Zachodni WBK	24,480.53	0.22
6,500.00	Grupa Lotos	30,779.52	0.28
6,200.00	KGHM	115,766.01	1.06
51,800.00	PKO Bank Polski	303,414.49	2.79
21,614.00	Polski Koncern Naftowy	128,445.58	1.18
69,864.00	Polskie Górnictwo Naftowe & Gazownictwo	63,970.49	0.59
69,512.00	Telekomunikacja Polska	245,700.70	2.26
12,800.00	TVN	29,731.47	0.27
		1,208,573.73	11.10
TRY			
23,449.00	Enka Insaat	52,040.10	0.48
4,600.00	Tupras	40,196.86	0.37
16,500.00	Turkcell İletişim Hizmet	65,607.72	0.60
33,800.00	Türkiye Garanti Bankası	65,010.36	0.60
		222,855.04	2.05
USD			
1,807.00	Central European Media Enterprises	25,492.84	0.23
16,978.00	Comstar GDR	54,054.76	0.50
3,366.00	Evraz Group GDR	45,938.97	0.42
65,181.00	Gazprom ADR	965,678.61	8.87
2,000.00	Gazpromneft ADR	23,263.05	0.21
4,884.00	KazMunaiGas Exploration Production GDR	65,654.45	0.60
3,509.00	Kghm Polska Miedz GDR	132,326.09	1.22
27,229.00	Lukoil ADR	886,185.09	8.14
16,000.00	Mechel Steel ADR	97,919.91	0.90
20,200.00	Mobile Telesystems ADR	537,942.55	4.94
71,419.00	Norilsk Nickel ADR	475,486.62	4.37
10,609.00	Novatek GDR	371,547.69	3.41
7,899.00	Novolipetsk GDR	115,685.09	1.06
65,350.00	OTP Bank	384,683.74	3.53
13,400.00	Pharmstandard GDR	143,158.34	1.32
11,000.00	PIK Group	10,506.58	0.10
122,500.00	Rosneft	489,687.99	4.50
16,000.00	Severstal	62,827.23	0.58
7,387.00	Sistema GDR	64,389.30	0.59
78,110.00	Surgutneftegaz ADR	397,347.46	3.65
21,966.00	Tatneft GDR	386,977.08	3.56

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
32,250.00	TMK GDR	233,877.53	2.15
18,000.00	Uralkali-GDR-W/I	213,315.41	1.96
43,175.00	Vimpelcom ADR	369,923.06	3.40
65,300.00	VTB Bank GDR	103,951.47	0.96
1,900.00	Wimm-Bill-Dann-Foods ADR	75,938.16	0.70
		6,733,759.07	61.87
Total Shares		9,830,591.39	90.32
Total Transferable securities and money market instruments admitted to official exchange listing			
		9,830,591.39	90.32
Transferable securities and money market instruments dealt in on another regulated market			
Shares			
SEK			
18,000.00	EOS Russia	48,443.93	0.45
		48,443.93	0.45
USD			
11,958.00	Polyus Gold ADR	171,324.11	1.57
		171,324.11	1.57
Total Shares		219,768.04	2.02
Total Transferable securities and money market instruments dealt in on another regulated market			
		219,768.04	2.02
Total Investments in Securities		10,685,319.46	98.17
Cash at banks		196,779.98	1.81
Other net assets		1,934.72	0.02
Total net assets		10,884,034.16	100.00

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 1 – Central & Eastern European Equity Fund

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

Cyprus	0.01
Czech Republic	10.25
Hungary	8.58
Kazakhstan	0.60
Poland	12.32
Russian Federation	62.98
Sweden	0.45
Turkey	2.05
United Kingdom	0.94

Total	98.17
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Alternative Carriers	0.50
Broadcasting & Cable TV	0.51
Commodity Chemicals	1.96
Diversified Banks	16.64
Diversified Metals & Mining	6.65
Electric Utilities	6.44
Gold	1.57
Homebuilding	0.10
Industrial Conglomerates	0.48
Integrated Oil & Gas	24.87
Integrated Telecommunication Services	5.03
Investment Banking & Brokerage	0.96
Oil & Gas Equipment & Services	2.15
Oil & Gas Exploration & Production	11.22
Oil & Gas Refining & Marketing	1.83
Packaged Foods & Meats	0.70
Pharmaceuticals	3.14
Real Estate Management & Development	0.01
Steel	2.96
Tobacco	0.92
Wireless Telecommunication Services	9.54

Total	98.17
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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 1 – Climate and Environment Equity 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	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				46,394.00	Republic Services	796,976.32	3.50
Shares				20,201.00	Thermo Fisher Scientific	592,137.71	2.60
AUD				21,145.00	Waters	766,420.23	3.36
190,009.00	Paladin Resources (Au)	539,386.87	2.37			9,217,504.10	40.44
		539,386.87	2.37	Total Shares		18,304,190.28	80.31
CAD				Total Transferable securities and money market instruments admitted to official exchange listing			
54,186.00	5N Plus	196,175.47	0.86			18,304,190.28	80.31
99,271.00	Uranium One	168,126.85	0.74	Transferable securities and money market instruments dealt in on another regulated market			
		364,302.32	1.60	Shares			
DKK				CHF			
19,160.00	Vestas Wind Systems	989,260.10	4.34	42,874.00	ABB	486,657.37	2.14
		989,260.10	4.34	3,110.00	Syngenta	523,509.12	2.30
EUR						1,010,166.49	4.43
197,422.00	Accsys Technologies	150,040.72	0.66	EUR			
73,772.00	Aixtron	660,259.40	2.90	187,348.00	Iberdrola Renovables	610,754.48	2.68
11,470.00	Alstom	489,883.70	2.15	9,554.00	Linde	564,928.02	2.48
8,934.00	Daldrup & Soehne	229,693.14	1.01	6,132.00	Munich Re	595,417.20	2.61
16,726.00	EDF	585,159.11	2.57	19,044.00	Solar Millenium	446,581.80	1.96
18,527.00	EDF Energies Nouvelles	655,022.09	2.87			2,217,681.50	9.73
88,689.00	EDP Renovaveis	653,549.24	2.87	Total Shares		3,227,847.99	14.16
20,556.00	GEA Group AG	224,471.52	0.98	Total Transferable securities and money market instruments dealt in on another regulated market			
68,993.00	Landi Renzo	223,019.87	0.98			3,227,847.99	14.16
103,486.00	Soitec	584,799.39	2.57	Total Investments in Securities			
36,453.00	Suez Environnement	457,120.62	2.01			21,532,038.27	94.47
19,127.00	Umicore	313,300.26	1.37	Cash at banks		1,109,115.21	4.87
22,122.00	Veolia Environnement	471,087.99	2.07	Other net assets		150,426.52	0.66
		5,697,407.05	25.00	Total net assets		22,791,580.00	100.00
GBP							
22,881.00	Climate Exchange PLC	229,521.59	1.01				
161,761.00	Hansen Transmissions International NV	294,248.97	1.29				
		523,770.56	2.30				
NOK							
48,741.00	Renewable Energy	268,351.14	1.18				
16,807.00	Renewable Energy Right	42,492.75	0.19				
32,169.00	Yara	661,715.39	2.90				
		972,559.28	4.27				
USD							
25,726.00	American Superconduc	494,898.79	2.17				
61,408.00	Applied Materials	482,261.78	2.12				
22,894.00	Calgon Carbon Corp	234,868.40	1.03				
37,395.00	Covanta Holding Corp	448,189.69	1.97				
56,463.00	Energy Recovery Inc	288,027.62	1.26				
17,126.00	ESCO Technologies	541,261.09	2.37				
8,538.00	Exelon	305,782.91	1.34				
1,864.00	First Solar	209,545.04	0.92				
10,481.00	FPL	423,199.85	1.86				
11,204.00	Itron	440,026.92	1.93				
10,594.00	Monsanto	565,378.11	2.48				
10,913.00	Mosaic Company	349,611.32	1.53				
8,124.00	Ormat Technologies Inc	234,684.39	1.03				
13,504.00	PartnerRe	617,396.69	2.71				
9,593.00	Praxair	491,052.46	2.15				
56,523.00	Quanta Services	935,784.78	4.11				

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 1 – Climate and Environment Equity Fund

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

Australia	2.37
Belgium	2.67
Canada	1.60
Denmark	4.34
France	14.23
Germany	11.94
Italy	0.98
Norway	4.27
Spain	5.55
Switzerland	4.43
United Kingdom	1.67
United States	40.44
Total	94.47
Auto Parts & Equipment	0.98
Coal & Consumable Fuels	3.10
Commodity Chemicals	1.03
Construction & Engineering	6.07
Electric Utilities	5.77
Electrical Components & Equipment	4.45
Electronic Components	0.86
Electronic Equipment Manufacturers	1.93
Environmental & Facilities Services	5.46
Fertilizers & Agricultural Chemicals	9.21
Forest Products	0.66
Heavy Electrical Equipment	8.63
Independent Power Producers & Energy Traders	9.45
Industrial Gases	4.63
Industrial Machinery	5.91
Life Sciences Tools & Services	5.96
Multi-Utilities	4.07
Oil & Gas Drilling	1.01
Reinsurance	5.32
Semiconductor Equipment	5.01
Semiconductors	2.57
Specialized Finance	1.01
Specialty Chemicals	1.37
Total	94.47

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 1 – Corporate Bond 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	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				4,700,000.00	Dong 4,625% 2011-06-21	4,864,030.00	1.48
Bonds				1,300,000.00	Dong Energy 6.5% 2019-05-07	1,378,026.00	0.42
EUR				800,000.00	E.ON International Finance 5.125% 2012-10-02	852,248.00	0.26
2,500,000.00	4,269 DLR Kredit 2049	1,383,250.00	0.42	2,300,000.00	E.ON International Finance 5.5% 2017-10-02	2,459,058.80	0.75
2,300,000.00	Abbey National Treasury 3.375% 2015-06-08	2,115,227.20	0.64	1,900,000.00	E.ON International Finance B 5. 75% 2020-05-07	2,059,928.70	0.62
1,900,000.00	American Intl 4.375% 2016-04-26	907,250.00	0.28	300,000.00	Ewe Ag 4.875% 2019-10-14	294,195.00	0.09
2,050,000.00	Anglian Water Services Finan 6. 25% 2016-06-27	2,169,861.45	0.66	1,900,000.00	Fortum 4,5% 2016-06-20	1,890,310.00	0.57
2,300,000.00	Anglo Irish Bank FRN 2016-06-21	808,358.00	0.25	900,000.00	Fortum 6% 2019-03-20	961,190.10	0.29
600,000.00	Anglo Irish Capital 5.219% 2049-09-29	120,000.00	0.04	8,200,000.00	France (Govt of) 3% 2015-10-25	8,159,492.00	2.47
1,200,000.00	AstraZeneca 5.125% 2015-01-15	1,270,920.00	0.39	1,100,000.00	France Telecom 4,375% 2012-02-21	1,144,080.30	0.35
2,400,000.00	AT&T 4.375% 2013-03-15	2,463,168.00	0.75	800,000.00	France Telecom 4.75% 2017-02-21	812,928.00	0.25
3,900,000.00	Atlas Copco 4.75% 2014-06-05	3,933,423.00	1.19	2,900,000.00	France Telecom 7.25% 2013-01-28	3,258,150.00	0.99
2,450,000.00	AXA 6.211% 2099-12-31	1,470,000.00	0.45	3,400,000.00	HBOS 4.375% 2019-10-30	2,464,626.00	0.75
1,800,000.00	Banco Bilbao Vizcaya 3.50% 2020-10-07	1,573,380.00	0.48	3,500,000.00	HBOS FRN 2017-03-21	2,269,200.50	0.69
3,300,000.00	Banco Bilbao Vizcaya 4.375% 2019-10-20	3,035,670.00	0.92	2,100,000.00	Hera 4,125% 2016-02-15	1,983,870.00	0.60
600,000.00	Banco Santander 3.5% 2014-02-06	588,768.00	0.18	1,950,000.00	HSBC Holdings 3.625% 2020-06-29	1,671,150.00	0.51
3,000,000.00	Banesto 4% 2010-05-12	3,059,190.00	0.93	3,300,000.00	HSBC Holdings 6.25% 2018-03-19	3,443,682.00	1.04
1,840,000.00	Bank of Ireland 4.625% 2019-02-27	1,067,200.00	0.32	600,000.00	Iberdrola Fin SAU 3,500% 2015-06-22	565,320.00	0.17
1,400,000.00	Banque Fed Cred 4.471% 2015-10-28	728,000.00	0.22	1,250,000.00	Iberdrola Finanzas SAU 4.875% 2014-03-04	1,302,271.25	0.39
2,850,000.00	Barclays Bank 5.25% 2014-05-27	2,930,646.45	0.89	2,400,000.00	IBM 3% 2010-02-08	2,420,640.00	0.73
2,750,000.00	Barclays Bank FRN 2017-05-30	2,139,813.50	0.65	1,200,000.00	IFIL – Investments 5,3750% 2017-06-12	957,184.80	0.29
1,500,000.00	BHP Billiton Fin. 4.125% 2011-05-05	1,540,587.00	0.47	1,500,000.00	ING Bank 5.5% 2012-01-04	1,524,580.50	0.46
1,900,000.00	BNP Paribas 4.75% 2011-04-04	1,983,879.30	0.60	1,550,000.00	Intesa Sanpaolo 8.047% 2099-12-31	1,186,912.50	0.36
500,000.00	BNP Paribas 5.4310% 2017-09-07	518,099.00	0.16	2,200,000.00	Irish Life & Perm. 5,250% Perpetual	660,000.00	0.20
1,600,000.00	Bristol Myers Squibb 4.375% 2016-11-15	1,583,376.00	0.48	1,200,000.00	JP Morgan Chase & Co 6.125% 2014-04-01	1,273,315.20	0.39
2,550,000.00	British Plaster Brd 6.5% 2010-03-17	2,615,535.00	0.79	3,800,000.00	Koninklijke Kpn 4,75% 2017-01-17	3,764,014.00	1.14
500,000.00	British Telecom 5.25% 2013-01-22	504,850.00	0.15	1,400,000.00	LeasePlan 4,5% 2016-11-08	946,946.00	0.29
600,000.00	British Telecommunications P 6. 125% 2014-07-11	615,156.00	0.19	3,900,000.00	Lloyds TSB Bank 6.375% 2016-06-17	3,994,344.90	1.21
2,300,000.00	Bundesrep. Deutschland 3.750% 2017-01-04	2,389,930.00	0.72	750,000.00	McDonald's 4.25% 2016-06-10	754,515.00	0.23
7,700,000.00	Bundesrep. Deutschland 3.750% 2019-01-04	7,956,179.00	2.41	1,900,000.00	Morgan Stanley 6.5% 2011-04-15	1,944,669.00	0.59
7,400,000.00	Bundesrep. Deutschland 4.750% 2034-07-04	7,855,840.00	2.38	2,950,000.00	National Grid 4,375% 2020-03-10	2,563,697.50	0.78
3,100,000.00	Carlsberg 6% 2014-05-28	3,226,656.70	0.98	2,400,000.00	National Grid Gas 5.125% 2013-05-14	2,493,964.80	0.76
1,100,000.00	CEZ 5.75% 2015-05-26	1,138,090.80	0.35	2,900,000.00	Nationwide Bldg 3,375% 2015-08-17	2,375,970.00	0.72
1,600,000.00	CEZ 6% 2014-07-18	1,680,620.80	0.51	1,000,000.00	Nordea Bank FRN 2016-03-08	857,050.00	0.26
1,950,000.00	Citigroup 7.375% 2014-06-16	1,970,574.45	0.60	2,100,000.00	Nordea Bank 4,000% 2016-09-30	1,965,390.00	0.60
900,000.00	Coca-Cola HBC Finance BV 7.8750% 2014-01-15	1,021,614.30	0.31	1,600,000.00	Nordea Bank 6.25% 2018-09-10	1,556,800.00	0.47
1,900,000.00	Compagnie De Saint Gobain 4.250% 2011-05-31	1,928,462.00	0.58	1,400,000.00	Nykredit 4,901% Perpetual	923,986.00	0.28
4,300,000.00	Credit Suisse Fin 3,62500% 2020-09-14	3,328,501.00	1.01	1,100,000.00	Okobank Var% 2015-11-30	1,055,670.00	0.32
1,900,000.00	Credit Suisse/ London 6.1250% 2013-08-05	2,039,137.00	0.62	4,000,000.00	Olivetti Intl. Fin. 6,875% 2013-01-24	4,256,680.00	1.29
4,100,000.00	Danske Bank 4,10% 2018-03-16	3,115,114.40	0.94	700,000.00	Pfizer 4.75% 2016-06-03	720,146.00	0.22
400,000.00	Danske bank 4,878% 2017-05-15	254,131.60	0.08	1,700,000.00	Prologis Int Fundi 5.8750% 2014-10-23	1,067,294.00	0.32
1,350,000.00	Den Danske Bank 5.125% 2012-11-12	1,296,000.00	0.39	1,100,000.00	Robert Bosch 5.125% 2017-06-12	1,135,954.60	0.34
2,000,000.00	Depfa 5.029% 2099-03-21	72,168.27	0.02	2,300,000.00	Rolls-Royce 6,375% 2011-03-16	2,352,923.00	0.71
1,200,000.00	Deutsche Bahn Finance 4.875% 2019-03-12	1,225,632.00	0.37	2,400,000.00	Royal Bank of Scotland /T 5.75% 2014-05-21	2,455,056.00	0.74
3,250,000.00	Deutsche Bank 4.875% 2012-09-24	3,411,005.00	1.03	3,500,000.00	Royal Bank of Scotland 4.625% 2021-09-22	2,550,884.00	0.77
5,556,000.00	Deutsche Tele Intl. 7,125% 2011-07-11	6,021,609.47	1.83	1,900,000.00	Royal KPN NV 5% 2012-11-13	1,972,952.40	0.60
600,000.00	Deutsche Telekom Internation 5. 8750% 2014-09-10	646,560.00	0.20	1,100,000.00	Sanofi-Aventis 4.5% 2016-05-18	1,132,359.80	0.34
200,000.00	Deutsche Telekom Intl. 8.125% 2012-05-29	224,520.00	0.07	700,000.00	Santander Intl 3,375% 2010-02-17	704,104.80	0.21
900,000.00	Dexia Hypobank Berlin	917,550.00	0.28	2,350,000.00	Santander Issuances 4.25% 2018-05-30	2,116,997.50	0.64
1,850,000.00	DnB Nor Bank 4.5% 2014-05-29	1,855,242.90	0.56	1,500,000.00	Santander Issuances 5.435% 2017-10-24	1,443,735.00	0.44
2,650,000.00	DnB Nor Bank 5.875% 2013-06-20	2,812,773.60	0.85	900,000.00	SCA Finans 3,875% 2011-03-07	906,174.00	0.27
600,000.00	Dong 3,500% 2012-06-09	597,492.00	0.18	2,600,000.00	Schering-Plough 5.375% 2014-10-01	2,745,592.20	0.83
				1,500,000.00	SEB 4,125% 2015-05-28	1,427,115.00	0.43
				750,000.00	SEB FRN 2014-10-06	698,547.00	0.21
				2,300,000.00	SLM 4,750% 2014-03-17	1,633,000.00	0.50
				350,000.00	SNS Bank NL 5,6250% 2012-06-14	354,795.00	0.11
				2,550,000.00	SNS Bank NL 5,75% 2013-07-22	1,173,000.00	0.36
				900,000.00	Societe Des Autoroutes Paris 7. 5% 2015-01-12	960,219.00	0.29

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 1 – Corporate Bond Fund

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

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
600,000.00	Société Générale 4.875% 2014-12-18	572,802.00	0.17
1,450,000.00	Société Générale 6.125% 2018-08-20	1,487,076.50	0.45
1,450,000.00	Société Générale FRN 2016-03-15	1,241,929.35	0.38
4,300,000.00	Sogerim 7,5% 2011-04-20	4,563,590.00	1.38
2,800,000.00	Spain (Govt.of) 4,75% 2014-07-30	3,023,832.00	0.92
2,900,000.00	Standard Chartered Bank FRN 2018-03-28	2,172,970.00	0.66
2,400,000.00	Standard Chartered 5.75% 2014-04-30	2,492,640.00	0.76
1,550,000.00	Standard Chartered Bank/Unit 5.8750% 2017-09-26	1,404,713.85	0.43
1,200,000.00	Statkraft 4,625% 2017-09-22	1,103,856.00	0.33
1,450,000.00	Statkraft 6.625% 2019-04-02	1,525,488.45	0.46
1,850,000.00	StatoilHydro 5.625% 2021-03-11	2,017,399.10	0.61
1,500,000.00	Storebrand Livsforsikring 9.404% 2099-12-31	1,207,500.00	0.37
2,400,000.00	Svenska Handelsbanken 4.875% 2014-03-25	2,467,886.40	0.75
2,200,000.00	Svenska Handelsbanken 4% 2016-04-20	1,982,640.00	0.60
500,000.00	Telecom Italia 7,75% 2033-01-24	501,925.00	0.15
1,250,000.00	Telefonica Emisiones 3,75% 2011-02-02	1,278,075.00	0.39
4,900,000.00	Telefonica Emisiones 4.674% 2014-02-07	5,024,950.00	1.52
1,100,000.00	Teollisuuden Voima 6% 2016-06-27	1,117,176.50	0.34
1,700,000.00	TPSA Eurofinance France 6% 2014-05-22	1,775,799.60	0.54
2,500,000.00	Tryg Forsikring	1,643,000.00	0.50
1,000,000.00	UBS Jersey FRN 2015-11-17	805,078.00	0.24
1,400,000.00	UBS London 5.625% 2014-05-19	1,435,453.60	0.44
3,300,000.00	UniCredito 6.7% 2018-06-05	2,940,870.90	0.89
950,000.00	Unicredito Italiano FRN 2014-07-23 c 090723	924,302.50	0.28
1,350,000.00	Vattenfall 5.25% 2016-03-17	1,425,600.00	0.43
1,750,000.00	Vattenfall 6.25% 2021-03-17	1,922,130.00	0.58
3,417,000.00	Veolia Environnement 4% 2016-02-12	3,245,227.41	0.98
500,000.00	Veolia Environnement 5.125% 2022-05-24	446,657.00	0.14
2,000,000.00	Veolia Environnement 6.75% 2019-04-24	2,152,812.00	0.65
300,000.00	Vodafone 5.375% 2022-06-06	300,423.90	0.09
1,100,000.00	Vodafone 6.875% 2013-12-04	1,225,796.00	0.37
4,600,000.00	Volkswagen Bank 3.875% 2014-12-03	4,140,000.00	1.26
1,600,000.00	WPP Group 4,375% 2013-12-05	1,497,636.80	0.45
700,000.00	Zurich Finance USA 4,5% 2025-06-15	564,900.00	0.17
700,000.00	Zurich Finance USA 5,750% 2023-10-02	593,733.00	0.18
1,900,000.00	Zurich Finance USA 6.5% 2015-10-14	2,027,944.10	0.61
		269,225,764.30	81.65
Total Bonds		269,225,764.30	81.65
Total Transferable securities and money market instruments admitted to official exchange listing			
		269,225,764.30	81.65
Total Investments in Securities		269,225,764.30	81.65
Cash at banks		46,380,891.80	14.07
Other net assets		14,144,120.14	4.29
Total net assets		329,750,776.24	100.00

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

Australia	0.47
Czech Republic	0.85
Denmark	5.67
Finland	1.52
France	10.01
Germany	8.52
Ireland	0.77
Italy	3.81
Jersey	0.45
Luxembourg	1.77
Netherlands	7.35
Norway	3.19
Spain	7.19
Sweden	5.81
Switzerland	1.30
United Kingdom	15.40
United States	7.56
Total	81.65
Corporate Debt	70.81
Government and Government Guaranteed Bonds	8.91
Mortgage Bonds	0.70
Subordinated Corporate Debt	1.22
Total	81.65

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 1 – Danish Bond 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
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
DKK			
664,929.47	3,00 Nykredit 1 D 2015	663,977.67	0.62
6,100,000.00	4,00 Danske Stat Stl 2010	6,293,065.00	5.91
100,000.00	4,00 Danske Stat Stl 2015	103,690.00	0.10
21,000,000.00	4,00 Danske Stat Stl 2017	21,604,800.00	20.31
4,000,000.00	4,00 Realkredit Danmark 2010 S	4,034,200.00	3.79
5,200,000.00	4,00 Realkredit Danmark 2012 S	5,330,000.00	5.01
14,990,711.05	5 CF Nykredit 2038 IO	14,001,526.24	13.16
2,649,906.52	5,00 Realkredit Danmark 23 D 2035	2,625,526.48	2.47
3,685,869.66	5,00 BRFKredit 111 B 2035	3,662,059.75	3.44
2,807,192.50	5,00 Nordea Kredit Ann 2035	2,784,856.07	2.62
7,294,493.28	5,00 Nykredit 3 D 2035	7,227,409.42	6.79
8,389,056.95	5,00 Realkredit Danmark 2038 IO	8,124,951.09	7.64
173,108.69	5,00 Unikredit Ann 2029	173,611.06	0.16
5,240,763.57	6 FF Realkredit Danmark 2038	5,322,462.44	5.00
100,000.00	6,00 Danske Stat Stl 2009	101,520.00	0.10
10,000,000.00	6,00 Danske Stat Stl 2011	10,915,000.00	10.26
3,378,853.37	6,00 Nykredit 2038	3,441,338.82	3.23
4,000,000.00	7,00 Danske Stat Stl 2024	5,283,600.00	4.97
28,050.88	7,00 Unikredit Ann 2021	28,050.88	0.03
2,583.85	9,00 Nykredit 3 C 2026	2,583.85	0.00
		101,724,228.77	95.61
Total Bonds		101,724,228.77	95.61
Total Transferable securities and money market instruments admitted to official exchange listing			
		101,724,228.77	95.61
Total Investments in Securities			
		101,724,228.77	95.61
Cash at banks		2,487,512.67	2.34
Other net assets		2,184,853.07	2.05
Total net assets		106,396,594.51	100.00

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

Denmark	95.61
Total	95.61
Callable Mortgage Bonds	45.17
Government and Government Guaranteed Bonds	41.64
Mortgage Bonds	8.8
Total	95.61

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 1 – Danish Equity 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
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
DKK			
131.00	A.P. Møller – Mærsk B	4,205,100.00	6.20
8,000.00	Brødrene Hartmann	568,000.00	0.84
14,951.00	Carlsberg B	5,038,487.00	7.42
7,475.00	COLOPLAST B	2,747,062.50	4.05
5,249.00	Dampskibsselskabet Norden	973,689.50	1.43
14,552.00	DANISCO	3,052,282.00	4.50
49,902.00	Danske Bank	4,553,557.50	6.71
49,100.00	DSV	3,228,325.00	4.76
6,100.00	FLSmidth & Co B	1,172,725.00	1.73
181,797.00	G4s Plc	3,308,705.40	4.88
4,900.00	GENMAB	901,600.00	1.33
6,275.00	H. LUNDBECK	633,775.00	0.93
10,300.00	IC COMPANYYS	1,060,900.00	1.56
15,300.00	JYSKE BANK	2,317,950.00	3.42
65,647.00	LIFECYCLE PHARMA	613,799.45	0.90
17,537.00	NKT Holding	3,143,507.25	4.63
22,395.00	Nordea Bank AB	942,829.50	1.39
22,850.00	Novo Nordisk B	6,557,950.00	9.66
2,815.00	Novozymes B	1,234,377.50	1.82
2,745.00	SIMCORP	2,281,095.00	3.36
12,904.00	SJÆLSØ GRUPPEN	296,792.00	0.44
4,503.00	Solar B	943,378.50	1.39
15,523.00	Sydbank	1,878,283.00	2.77
3,450.00	THRANE & THRANE	500,250.00	0.74
57,670.00	TK DEVELOPMENT	1,551,323.00	2.29
3,675.00	Topdanmark	2,318,925.00	3.42
5,548.00	TRYGVESTA	1,750,394.00	2.58
16,315.00	Vestas Wind Systems	6,273,117.50	9.24
1,960.00	William Demant Holding	545,860.00	0.80
		64,594,040.60	95.18
Total Shares		64,594,040.60	95.18
Total Transferable securities and money market instruments admitted to official exchange listing			
		64,594,040.60	95.18
Total Investments in Securities		64,594,040.60	95.18
Cash at banks		3,583,628.98	5.28
Other net liabilities		(314,270.52)	(0.46)
Total net assets		67,863,399.06	100.00

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

Denmark	93.79
Sweden	1.39
Total	95.18
Agricultural Products	4.50
Apparel, Accessories & Luxury Goods	1.56
Application Software	3.36
Biotechnology	1.33
Brewers	7.42
Communications Equipment	0.74
Construction & Engineering	1.73
Diversified Banks	14.28
Diversified Commercial & Professional Services	4.88
Health Care Equipment	0.80
Health Care Supplies	4.05
Heavy Electrical Equipment	9.24
Homebuilding	0.44
Industrial Machinery	4.63
Marine	7.63
Multi-line Insurance	3.42
Paper Packaging	0.84
Pharmaceuticals	11.50
Property & Casualty Insurance	2.58
Real Estate Management & Development	2.29
Specialty Chemicals	1.82
Trading Companies & Distributors	1.39
Trucking	4.76
Total	95.18

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 1 – Danish Kroner Reserve

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
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
DKK			
6,000,000.00	3,00 BRF kredit 01.01. 2010	6,021,900.00	5.29
11,000,000.00	4,00 BRFkredit 2010 S	11,094,050.00	9.74
4,500,000.00	4,00 DLR Kredit 2010 S	4,537,800.00	3.98
3,000,000.00	4,00 Kommunekredit 2010	3,027,450.00	2.66
5,000,000.00	4,00 LRF Kredit 01 ST.L. INK 2010	5,037,500.00	4.42
9,000,000.00	4,00 Nordea Kredit 2010	9,087,300.00	7.98
15,000,000.00	4,00 Nordea kredit 2010 S	15,128,250.00	13.28
5,000,000.00	4,00 Nykredit 2010 S	5,042,750.00	4.43
500,000.00	4,00 Nykredit 90 D Stl 2010	504,575.00	0.44
12,000,000.00	4,00 Realkredit Danmark 2010 S	12,102,600.00	10.63
8,000,000.00	6,00 Danske Stat Stl 2009	8,122,000.00	7.13
2,500,000.00	Bank of Scotland FRN 2018	2,250,000.00	1.98
693,087.13	FRN BRFkredit 2018 IO	667,098.93	0.59
6,996,835.38	FRN BRFkredit 2021 IO	6,612,119.95	5.80
7,959,461.14	FRN Nykredit 2018 IO	7,701,023.74	6.76
2,992,228.67	FRN Nykredit 2019 IO	2,887,622.91	2.54
4,586,856.99	FRN Nykredit 2041 IO	4,231,976.77	3.72
5,990,060.01	FRN Realkredit Danmark 2018 IO	5,756,569.74	5.05
1,987,004.21	FRN Realkredit Danmark 2038 IO	1,872,874.81	1.64
		111,685,461.85	98.05
Total Bonds		111,685,461.85	98.05
Total Transferable securities and money market instruments admitted to official exchange listing			
		111,685,461.85	98.05
Total Investments in Securities		111,685,461.85	98.05
Cash at banks		392,766.63	0.34
Other net assets		1,826,002.33	1.60
Total net assets		113,904,230.81	100.00

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

Denmark	96.08
United Kingdom	1.98
Total	98.05
Callable Mortgage Bonds	15.67
Government and Government Guaranteed Bonds	7.13
Mortgage Bonds	75.25
Total	98.05

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 1 – Danish Long Bond 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
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
DKK			
2,733,510.58	4,00 BRFKredit 111 B 2035	2,535,792.15	3.91
7,841,999.94	4,00 DLR Kredit 43 A 2035	7,335,083.07	11.32
12,620,313.77	4,00 Nordea Kredit 2038	11,616,085.60	17.93
3,239,491.83	4,00 Nordea Kredit Ann 2035	2,994,675.22	4.62
3,293,592.19	4,00 Nykredit 3 D 2035	3,041,884.94	4.69
8,522,579.67	4,00 Nykredit 3D 2038	7,831,743.57	12.09
15,152,256.90	4,00 Realkredit Danmark 23d 2038	13,924,086.82	21.49
2,285,827.25	4,00 Totalkredit 111 C 2035	2,114,223.88	3.26
12,000,000.00	4,50 Danske Stat Stl 2039	12,493,200.00	19.28
		63,886,775.25	98.59
Total Bonds		63,886,775.25	98.59
Total Transferable securities and money market instruments admitted to official exchange listing			
		63,886,775.25	98.59
Total Investments in Securities		63,886,775.25	98.59
Cash at banks		147,487.28	0.23
Other net assets		766,953.26	1.18
Total net assets		64,801,215.79	100.00

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

Denmark	98.59
Total	98.59
Callable Mortgage Bonds	79.31
Government and Government Guaranteed Bonds	19.28
Total	98.59

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 1 – Danish Mortgage Bond 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
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
DKK			
1,686,336.23	3,00 Kommunekredit 2022	1,617,217.30	0.33
15,474,052.91	3,00 Kommunekredit 2024	14,781,297.08	3.01
5,000,000.00	4,00 Danske Stat Stl 2015	5,184,500.00	1.05
25,000,000.00	4,00 Danske Stat Stl 2017	25,720,000.00	5.23
37,617.09	4,00 DLR Kredit 41 A 2009	37,617.09	0.01
2,375,992.89	4,00 DLR Kredit 43 A 2035	2,222,405.68	0.45
5,801,763.81	4,00 Kommunekredit 2034	5,320,909.30	1.08
1,695,561.70	4,00 Kommunekredit 49 A 2020	1,630,501.37	0.33
1,298,342.88	4,00 Kommunekredit 57 A 2025	1,243,203.53	0.25
14,419,097.39	4,00 Nordea Kredit 2038	13,271,735.76	2.70
0.01	4,00 Nordea Kredit Ann 2035	0.01	0.00
3,051.92	4,00 Nykredit 1 A 2012	3,051.92	0.00
645.71	4,00 Nykredit 2 D 2025	645.71	0.00
9,490,194.95	4,00 Nykredit 2028	9,152,160.18	1.86
6,160.78	4,00 Realkr. Danmark 21 D 2009	6,160.78	0.00
20,972,028.17	5 CF Nykredit 2038	19,922,940.11	4.05
34,973,897.61	5 CF Nykredit 2038 IO	32,666,091.92	6.64
12,545,869.30	5,00 Realkredit Danmark 23 D 2035	12,430,443.02	2.53
1,309.69	5,00 BRFkredit 111 2009	1,309.69	0.00
53,765,420.41	5,00 BRFkredit 111 B 2035	53,418,107.65	10.86
29,842,656.53	5,00 Brfkredit 2038 IO	29,052,325.10	5.91
9,223.13	5,00 Danske Kredit Ann 2014	9,223.13	0.00
24,210,726.22	5,00 LRF Kredit Ann 2035	23,867,572.20	4.85
49,189,129.87	5,00 Nordea Kredit 2038	48,235,321.49	9.81
3,640,264.81	5,00 Nordea Kredit Ann 2025	3,685,786.28	0.75
19,255,449.02	5,00 Nykredit 3 D 2035	19,078,366.16	3.88
1,589.08	5,00 Nykredit 5 C 2014	1,589.08	0.00
7,976,611.54	5,00 Realkredit Danmark 2038 IO	7,725,490.36	1.57
1,168,527.31	5,00 Realkredit Danmark 22 D 2025	1,183,124.63	0.24
12,767,257.12	5,00 Totalkredit 111 C 2035	12,662,543.30	2.57
5,466.49	5,00 Unikredit Ann 2014	5,466.49	0.00
22,065,130.90	6 CF DLR Kredit 2038	21,389,913.02	4.35
32,644,158.87	6 FF Nordea Kredit 2038	33,142,483.18	6.74
5,096,982.80	6,00 Realkredit Danmark 2038	5,193,211.23	1.06
1,222,025.25	6,00 Realkredit Danmark 22 D 2019	1,250,966.53	0.25
37,673.45	6,00 Realkredit Danmark 22 D 2022	37,673.45	0.01
2,054,357.25	6,00 Realkredit Danmark 23 D 2032	2,104,617.94	0.43
2,065,373.19	6,00 Realkredit Danmark26 D 2017	2,114,658.58	0.43
13,225.60	6,00 BRFkredit 111 2029	13,225.60	0.00
3,267,596.06	6,00 BRFkredit 111 D 2022	3,344,244.41	0.68
10,661.31	6,00 Danske Kredit Ann 2029	10,661.31	0.00
6,030.18	6,00 DLR Kredit 43 A 2029	6,030.18	0.00
10,500.40	6,00 FIH Realkredit Ann 2023	10,500.40	0.00
501.66	6,00 Kommunekredit 73 A 2016	501.66	0.00
31,652.91	6,00 Nykredit 2 A 2022	31,652.91	0.01
3,757,308.42	6,00 Nykredit 3 C 2026	3,848,188.67	0.78
38,668.64	6,00 Totalkredit 111 C 2019	38,668.64	0.01
15,684.13	6,00 Totalkredit 111 C 2029	15,684.13	0.00
16,609.40	6,00 Unikredit Ann 2014	16,609.40	0.00
2,141,911.28	6,00 Unikredit Ann 2022	2,193,089.86	0.45
38,912.47	6,00 Unikredit Ann 2029	38,912.47	0.01
1,520,698.21	6,00 Unikredit Ann 2032	1,556,831.68	0.32
6,708.19	7,00 BRFkredit 111 2029	6,708.19	0.00
2,464.76	7,00 BRFkredit 111 2032	2,464.76	0.00
20,000,000.00	7,00 BRFkredit 2041	20,403,307.46	4.15
3,603.42	7,00 Danske Kredit Ann 2021	3,603.42	0.00
1,524,149.81	7,00 Danske Kredit Ann 2029	1,563,228.96	0.32
1,051.10	7,00 DLR Kredit 43 A 2029	1,051.10	0.00
1,086.48	7,00 FIH Realkredit Ann 2021	1,086.48	0.00
15,000,000.00	7,00 Nykredit 2041	15,311,655.76	3.11
16,867.98	7,00 Nykredit 3 A 2032	16,867.98	0.00
1,899,580.68	7,00 Nykredit 3 C 2029	1,959,425.99	0.40

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
721	7,00 Totalkredit 111 C 2029	721.00	0.00
2,204.22	7,00 Totalkredit 111 C 2032	2,204.22	0.00
215.61	7,00 Unikredit Ann 2029	215.61	0.00
1,197,883.58	7,00 Unikredit Ann 2032	1,234,776.81	0.25
		461,002,749.31	93.72
Total Bonds		461,002,749.31	93.72
Total Transferable securities and money market instruments admitted to official exchange listing			
		461,002,749.31	93.72
Total Investments in Securities		461,002,749.31	93.72
Cash at banks		26,698,720.99	5.43
Other net assets		4,178,528.87	0.85
Total net assets		491,879,999.17	100.00

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

Denmark	93.72
Total	93.72
Callable Mortgage Bonds	87.44
Government and Government Guaranteed Bonds	6.28
Total	93.72

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 1 – Dollar Bond 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
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
USD			
450,000.00	US Treasury 4.5% 2011-09-30	481,746.10	7.79
1,000,000.00	US Treasury 4.5% 2012-04-30	1,080,625.00	17.47
170,000.00	US Treasury 4.5% 2036-02-15	174,303.13	2.82
1,080,000.00	US Treasury 5% 2011-08-15	1,166,906.25	18.87
760,000.00	US Treasury 5.25% 2028-11-15	851,081.25	13.76
860,000.00	US Treasury 8.125% 2021-08-15	1,189,621.88	19.24
		4,944,283.61	79.95
Total Bonds		4,944,283.61	79.95
Total Transferable securities and money market instruments admitted to official exchange listing			
		4,944,283.61	79.95
Transferable securities and money market instruments dealt in on another regulated market			
Bonds			
USD			
800,000.00	US Treasury 4.5 % 2015-11-15	868,125.00	14.04
		868,125.00	14.04
Total Bonds		868,125.00	14.04
Total Transferable securities and money market instruments dealt in on another regulated market			
		868,125.00	14.04
Total Investments in Securities		5,812,408.61	93.99
Cash at banks		325,069.35	5.26
Other net assets		46,858.46	0.76
Total net assets		6,184,336.42	100.00

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

United States	93.99
Total	93.99
Government and Government Guaranteed Bonds	93.99
Total	93.99

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 1 – Emerging Consumer 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
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
EUR			
5,283.00	Anheuser-Busch InBev	135,720.27	3.16
3,634.00	Beiersdorf	121,702.66	2.84
17,881.00	GEA Group AG	195,260.52	4.55
1,654.00	L'Oreal	88,770.18	2.07
12,388.00	Nokia	132,551.60	3.09
3,700.00	Porsche Automobil Holding Pref	179,820.00	4.19
		853,825.23	19.89
GBP			
4,866.00	Reckitt Benckiser Group	159,154.35	3.71
11,291.00	Unilever	190,148.87	4.43
		349,303.22	8.14
HKD			
175,000.00	China Agri-Industries Holdings Ltd	77,163.65	1.80
169,000.00	China Mengniu Dairy	278,632.67	6.49
118,000.00	China Resources Enterprise	167,401.99	3.90
1,008,000.00	China Travel	157,356.33	3.67
252,000.00	Denway Motors Ltd	71,316.47	1.66
270,000.00	ICBC	133,102.16	3.10
90,500.00	Li Ning	188,782.78	4.40
791,000.00	Want Want China Holdings	316,284.70	7.37
		1,390,040.75	32.39
JPY			
11,000.00	Suzuki Motor	176,149.38	4.10
		176,149.38	4.10
USD			
10,920.00	Avon Products	205,203.91	4.78
6,510.00	Coca-Cola	221,728.74	5.17
3,701.00	Colgate-Palmolive	186,778.22	4.35
4,859.00	Procter & Gamble	178,869.23	4.17
		792,580.10	18.47
	Total Shares	3,561,898.68	82.98
Total Transferable securities and money market instruments admitted to official exchange listing			
		3,561,898.68	82.98
Transferable securities and money market instruments dealt in on another regulated market			
Shares			
CHF			
10,184.00	Nestle	273,884.89	6.38
7,766.00	Richemont	116,585.02	2.72
855.00	Swatch Group	97,889.99	2.28
		488,359.90	11.38
EUR			
6,701.00	Adidas	183,071.32	4.27
		183,071.32	4.27
	Total Shares	671,431.22	15.64
Total Transferable securities and money market instruments dealt in on another regulated market			
		671,431.22	15.64
	Total Investments in Securities	4,233,329.90	98.63
	Cash at banks	67,958.52	1.58
	Other net liabilities	(9,054.69)	(0.21)
	Total net assets	4,292,233.73	100.00

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

Belgium	3.16
China	23.59
Finland	3.09
France	2.07
Germany	15.84
Hong Kong	8.80
Japan	4.10
Switzerland	11.38
United Kingdom	8.14
United States	18.47
Total	98.63
Agricultural Products	1.80
Apparel, Accessories & Luxury Goods	9.26
Automobile Manufacturers	9.95
Brewers	3.16
Communications Equipment	3.09
Distributors	3.90
Diversified Banks	3.10
Hotels, Resorts & Cruise Lines	3.67
Household Products	12.23
Industrial Machinery	4.55
Leisure Products	4.40
Packaged Foods & Meats	24.67
Personal Products	9.68
Soft Drinks	5.17
Total	98.63

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 1 – Euro Bond 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	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				50,000.00	Societe Des Autoroutes Paris 7.5% 2015-01-12	53,345.50	0.51
Bonds				125,000.00	Société Générale FRN 2016-03-15	107,062.88	1.02
EUR				200,000.00	Sogerim 7,5% 2011-04-20	212,260.00	2.02
150,000.00	4,269 DLR Kredit 2049	82,995.00	0.79	350,000.00	Standard Chartered Bank FRN 2018-03-28	262,255.00	2.49
300,000.00	American Intl 4.375% 2016-04-26	143,250.00	1.36	100,000.00	Standard Chartered Bank/Unit 5. 8750% 2017-09-26	90,626.70	0.86
100,000.00	Anglian Water Services Finan 6. 25% 2016-06-27	105,846.90	1.01	100,000.00	Statkraft 4,625% 2017-09-22	91,988.00	0.87
100,000.00	AstraZeneca 5.125% 2015-01-15	105,910.00	1.01	50,000.00	Statkraft 6.625% 2019-04-02	52,603.05	0.50
140,000.00	Atlas Copco 4.75% 2014-06-05	141,199.80	1.34	100,000.00	StatoilHydro 5.625% 2021-03-11	109,048.60	1.04
100,000.00	Barclays Bank 5.25% 2014-05-27	102,829.70	0.98	150,000.00	Storebrand Livsforsikring 9.404% 2099-12-31	120,750.00	1.15
150,000.00	Barclays Bank FRN 2017-05-30	116,717.10	1.11	100,000.00	TPSA Eurofinance France 6% 2014-05-22	104,458.80	0.99
100,000.00	BHP Billiton Fin. 4.125% 2011-05-05	102,705.80	0.98	350,000.00	UBS Jersey FRN 2015-11-17	281,777.30	2.68
50,000.00	British Telecommunications P 6. 125% 2014-07-11	51,263.00	0.49	50,000.00	UBS London 5.625% 2014-05-19	51,266.20	0.49
550,000.00	Bundesrep. Deutschland 4.750% 2028-07-04	584,760.00	5.56	200,000.00	UniCredito 6.7% 2018-06-05	178,234.60	1.69
830,000.00	Bundesrep. Deutschland 4.750% 2034-07-04	881,128.00	8.37	50,000.00	Unicredito Italiano FRN 2014-07-23 c 090723	48,647.50	0.46
100,000.00	Carlsberg 6% 2014-05-28	104,085.70	0.99	50,000.00	Vattenfall 5.25% 2016-03-17	52,800.00	0.50
150,000.00	CEZ 6% 2014-07-18	157,558.20	1.50	100,000.00	Vattenfall 6.25% 2021-03-17	109,836.00	1.04
100,000.00	Citigroup 7.375% 2014-06-16	101,055.10	0.96	150,000.00	Veolia Environnement 6.75% 2019-04-24	161,460.90	1.53
70,000.00	Coca-Cola HBC Finance BV 7.8750% 2014-01-15	79,458.89	0.76	100,000.00	Vodafone 5,125% 2015-04-10	105,708.00	1.00
100,000.00	Credit Suisse/ London 6.1250% 2013-08-05	107,323.00	1.02	175,000.00	Volkswagen Bank 3.875% 2014-12-03	157,500.00	1.50
50,000.00	Deutsche Bahn Finance 4.875% 2019-03-12	51,068.00	0.49	100,000.00	WPP Group 4,375% 2013-12-05	93,602.30	0.89
150,000.00	Deutsche Bank 4.875% 2012-09-24	157,431.00	1.50			9,857,246.61	93.67
140,000.00	Deutsche Tele Intl. 7,125% 2011-07-11	151,732.42	1.44	Total Bonds		9,857,246.61	93.67
50,000.00	DnB Nor Bank 4.5% 2014-05-29	50,141.70	0.48	Total Transferable securities and money market instruments admitted to official exchange listing			
200,000.00	DnB Nor Bank 5.875% 2013-06-20	212,284.80	2.02			9,857,246.61	93.67
50,000.00	Dong Energy 6.5% 2019-05-07	53,001.00	0.50	Total Investments in Securities		9,857,246.61	93.67
5,000.00	E.ON International Finance 5.5% 2017-10-02	5,345.78	0.05	Cash at banks		507,610.34	4.82
180,000.00	E.ON International Finance B 5. 75% 2020-05-07	195,151.14	1.85	Other net assets		158,161.57	1.50
350,000.00	HBOS FRN 2017-03-21	226,920.05	2.16	Total net assets		10,523,018.52	100.00
125,000.00	HBOS Treasury Services 4.50% 2010-09-10	126,893.75	1.21				
200,000.00	Hera 4,125% 2016-02-15	188,940.00	1.80				
50,000.00	HSBC Holdings 3.625% 2020-06-29	42,850.00	0.41				
100,000.00	HSBC Holdings 6.25% 2018-03-19	104,354.00	0.99				
100,000.00	Iberdrola Finanzas SAU 4.875% 2014-03-04	104,181.70	0.99				
230,000.00	IBM 3% 2010-02-08	231,978.00	2.20				
100,000.00	IFIL – Investments 5,3750% 2017-06-12	79,765.40	0.76				
150,000.00	Intesa Sanpaolo 8.047% 2099-12-31	114,862.50	1.09				
100,000.00	Investor 6,125% 2012-03-05	104,997.00	1.00				
200,000.00	Irish Life & Perm. 5,250% Perpetual	60,000.00	0.57				
100,000.00	JP Morgan Chase & Co 6.125% 2014-04-01	106,109.60	1.01				
150,000.00	Lloyds TSB Bank 6.375% 2016-06-17	153,628.65	1.46				
50,000.00	McDonald's 4.25% 2016-06-10	50,301.00	0.48				
150,000.00	National Grid Gas 5.125% 2013-05-14	155,872.80	1.48				
150,000.00	Nationwide Bldg 3,375% 2015-08-17	122,895.00	1.17				
250,000.00	Nordea Bank 4,000% 2016-09-30	233,975.00	2.22				
50,000.00	Pfizer 4.75% 2016-06-03	51,439.00	0.49				
200,000.00	Principal Fin Global Fnd 4,5% 2017-01-26	154,300.00	1.47				
50,000.00	Robert Bosch 5.125% 2017-06-12	51,634.30	0.49				
100,000.00	Rolls-Royce 6,375% 2011-03-16	102,301.00	0.97				
100,000.00	Royal Bank of Scotland /T 5.75% 2014-05-21	102,294.00	0.97				
100,000.00	Royal Bank of Scotland FRN 2017-01-30	72,966.20	0.69				
100,000.00	Sanofi-Aventis 4.5% 2016-05-18	102,941.80	0.98				
425,000.00	Santander Intl 3,375% 2010-02-17	427,492.20	4.06				
100,000.00	Schering-Plough 5.375% 2014-10-01	105,599.70	1.00				
100,000.00	SEB 4,125% 2015-05-28	95,141.00	0.90				
100,000.00	SEB FRN 2014-10-06	93,139.60	0.89				

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 1 – Euro Bond Fund

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

Australia	0.98
Cayman Islands	1.47
Czech Republic	1.50
Denmark	2.28
France	5.03
Germany	17.41
Ireland	0.57
Italy	7.82
Jersey	0.89
Netherlands	4.59
Norway	6.05
Spain	5.05
Sweden	7.90
Switzerland	4.18
United Kingdom	20.45
United States	7.50
Total	93.67
Corporate Debt	77.75
Government and Government Guaranteed Bonds	13.93
Mortgage Bonds	1.99
Total	93.67

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 1 – Euro Reserve

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
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
EUR			
1,000,000.00	ABN Amro Bank FRN 2018-05-31	713,000.00	5.51
2,000,000.00	Bundesrep. Deutschland 4.500% 2009-07-04	2,000,440.00	15.47
500,000.00	Deutsche Bank FRN 2016-09-20	436,551.50	3.38
1,000,000.00	DnB NOR Bank Var% 2015-09-28	818,000.00	6.33
2,000,000.00	French Treasury Note 3,5% 12.07. 09	2,001,600.00	15.48
1,000,000.00	Natexis Banques Pop FRN 2017-01-26	658,878.00	5.09
800,000.00	SEB FRN 2014-10-06	745,116.80	5.76
500,000.00	Société Générale FRN 2016-03-15	428,251.50	3.31
2,000,000.00	Spain (Gov of) 5,15% 2009-07-30	2,006,600.00	15.52
500,000.00	Svenska Handelsbanken FRN 2012-03-23	359,685.00	2.78
1,500,000.00	Sydbank 2015-04-04 call 2012-04-04	1,040,622.00	8.05
		11,208,744.80	86.68
Total Bonds		11,208,744.80	86.68
Total Transferable securities and money market instruments admitted to official exchange listing			
		11,208,744.80	86.68
Transferable securities and money market instruments dealt in on another regulated market			
Bonds			
EUR			
300,000.00	Erste Bank Oest Sparkassen FRN 2017-19-07	195,000.00	1.51
		195,000.00	1.51
Total Bonds		195,000.00	1.51
Total Transferable securities and money market instruments dealt in on another regulated market			
		195,000.00	1.51
Total Investments in Securities		11,403,744.80	88.18
Cash at banks		1,297,271.67	10.03
Other net assets		230,902.01	1.79
Total net assets		12,931,918.48	100.00

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

Austria	1.51
Denmark	8.05
France	23.88
Germany	18.84
Netherlands	5.51
Norway	6.33
Spain	15.52
Sweden	8.54
Total	88.18
Corporate Debt	41.72
Government and Government Guaranteed Bonds	46.46
Total	88.18

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 1 – European Alpha 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	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				NOK			
Shares				726,465.00	Det Norske Oljeselskap International	671,041.62	0.94
CHF				66,961.00	Frontline	1,188,041.67	1.66
10,643.00	Paragesa Hldgs (Br)	471,936.39	0.66	214,968.00	Grieg Seafood	309,889.55	0.43
		471,936.39	0.66	2,747,788.00	Marine Harvest	1,352,869.64	1.89
				320,000.00	Norsk Hydro	1,199,378.99	1.67
				1,020,000.00	Sevan Marine	933,133.71	1.30
				73,278.00	StatoilHydro	1,044,971.23	1.46
						6,699,326.41	9.34
				Total Shares			
						60,864,325.86	84.82
EUR				Total Transferable securities and money market instruments admitted to official exchange listing			
264,599.00	Aegon	1,186,461.92	1.65			60,864,325.86	84.82
143,242.00	Ahold	1,177,878.97	1.64	Transferable securities and money market instruments dealt in on another regulated market			
141,055.00	Ansaldo	1,857,694.35	2.59	Shares			
2,283.00	Areva Ci	951,965.34	1.33	CHF			
91,294.00	Axa	1,253,466.62	1.75	39,608.00	Credit Suisse Group	1,292,979.63	1.80
71,000.00	Azucarera Ebro	778,160.00	1.08	6,890.00	Syngenta	1,159,799.94	1.62
44,341.00	BASF	1,295,644.02	1.81	9,059.00	Zurich Financial Services AG	1,149,912.43	1.60
44,945.00	BMW	1,217,335.33	1.70			3,602,692.00	5.02
43,588.00	Bouygues	1,192,349.74	1.66	EUR			
82,122.00	Euronav	1,097,971.14	1.53	3,538.00	Construcciones y Auxiliar de	1,127,383.70	1.57
16,715.00	Faiveley	905,284.40	1.26		Ferrocarriles SA	1,195,495.20	1.67
42,684.00	Fresenius Medical Care	1,370,156.40	1.91	12,312.00	Munich Re	1,563,608.55	2.18
117,974.00	Galp Energia SGPS	1,190,947.53	1.66	118,545.00	Qiagen	3,886,487.45	5.42
46,966.00	Gemalto	1,169,453.40	1.63			7,489,179.45	10.44
91,440.00	Grifols	1,154,887.20	1.61	Total Shares			
14,500.00	Groupe Bruxelles Lambert	754,435.00	1.05			7,489,179.45	10.44
31,742.00	Hochtief	1,150,647.50	1.60	Total Transferable securities and money market instruments dealt in on another regulated market			
16,433.00	Merck	1,201,416.63	1.67			7,489,179.45	10.44
105,340.00	Nokia	1,127,138.00	1.57	Total Investments in Securities			
35,674.00	Red Electrica Corp EUR 2	1,160,831.96	1.62			68,353,505.31	95.25
18,853.00	RWE	1,077,260.42	1.50	Cash at banks			
23,121.00	Sanofi-Aventis	977,209.07	1.36			4,733,882.25	6.60
195,259.00	ST Microelectronics	1,054,398.60	1.47	Other net liabilities			
23,849.00	Total	933,211.37	1.30			(1,328,904.41)	(1.85)
35,444.00	Vopak	1,274,566.24	1.78	Total net assets			
18,145.00	Vossloh (Namen)	1,580,066.60	2.20			71,758,483.15	100.00
79,483.00	Wolters Kluwer	990,755.60	1.38				
		31,081,593.35	43.31				
GBP							
2,111,503.00	Afren PLC	1,338,119.50	1.86				
173,080.00	Aggreko	1,065,881.12	1.49				
36,108.00	AstraZeneca	1,141,590.80	1.59				
254,952.00	BAE Systems	1,019,538.72	1.42				
108,944.00	BG Group	1,320,727.05	1.84				
452,465.00	G4S	1,108,462.26	1.54				
628,950.00	GKN	924,492.29	1.29				
197,179.00	Halfords Group	728,342.80	1.01				
178,300.00	HSBC Bank	1,058,688.95	1.48				
400,000.00	Invensys	1,049,172.63	1.46				
534,314.00	Misys	1,098,914.79	1.53				
241,314.00	Persimmon Ord	1,002,525.01	1.40				
172,992.00	Playtech Ltd	929,316.84	1.30				
261,697.00	Prudential	1,296,046.64	1.81				
350,000.00	PureCircle Ltd	1,006,337.29	1.40				
512,555.00	Sage Group	1,073,712.81	1.50				
678,697.00	SIG	775,591.13	1.08				
116,567.00	Smiths Group	971,961.67	1.35				
159,871.00	Tullow Oil	1,778,637.58	2.48				
47,898.00	Wellstream Holdings	294,268.31	0.41				
353,757.00	Wm Morrison Supermarkets	986,002.68	1.37				
		21,968,330.87	30.61				

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 1 – European Alpha Fund

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

Belgium	2.58
Bermuda	1.66
Denmark	0.90
Finland	1.57
France	10.13
Germany	16.24
Italy	2.59
Malaysia	1.40
Netherlands	8.08
Norway	7.68
Portugal	1.66
Spain	5.88
Switzerland	5.68
United Kingdom	27.92
Virgin Islands, U.S.	1.30

Total	95.25
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Aerospace & Defense	1.42
Aluminum	1.67
Application Software	4.32
Auto Parts & Equipment	1.29
Automobile Manufacturers	1.70
Automotive Retail	1.01
Biotechnology	1.61
Communications Equipment	1.57
Computer Storage & Peripherals	1.63
Construction & Engineering	3.27
Construction & Farm Machinery & Heavy Trucks	3.77
Diversified Banks	1.48
Diversified Capital Markets	1.80
Diversified Chemicals	1.81
Diversified Commercial & Professional Services	3.03
Electric Utilities	1.62
Electronic Equipment Manufacturers	1.26
Fertilizers & Agricultural Chemicals	1.62
Food Retail	3.02
Health Care Services	1.91
Heavy Electrical Equipment	1.33
Highways & Railtracks	2.59
Homebuilding	1.40
Industrial Conglomerates	1.35
Industrial Machinery	1.46
Integrated Oil & Gas	6.26
Life & Health Insurance	3.46
Life Sciences Tools & Services	2.18
Marine Ports & Services	1.78
Multi-line Insurance	3.35
Multi-Sector Holdings	1.71
Multi-Utilities	1.50
Oil & Gas Equipment & Services	1.71
Oil & Gas Exploration & Production	5.28
Oil & Gas Storage & Transportation	4.08
Packaged Foods & Meats	4.80
Pharmaceuticals	4.63
Publishing	1.38
Reinsurance	1.67
Semiconductors	1.47
Trading Companies & Distributors	1.08

Total	95.25
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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 1 – European Equity 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
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
CHF			
476.00	SGS	420,892.76	2.03
		420,892.76	2.03
DKK			
7,464.00	Carlsberg B	337,769.30	1.63
15,020.00	Vestas Wind Systems	775,505.57	3.73
		1,113,274.87	5.36
EUR			
49,455.00	Aixtron	442,622.25	2.13
7,379.00	Alstom	315,157.09	1.52
36,218.00	Anheuser-Busch InBev	930,440.42	4.48
28,705.00	ASML	444,783.98	2.14
4,404.00	BNP Paribas	208,793.64	1.01
33,129.00	CRH	540,002.70	2.60
39,151.00	Deutsche Telekom	330,434.44	1.59
14,296.00	EDF	500,145.56	2.41
23,924.00	GEA Group AG	261,250.08	1.26
21,790.00	Grifols	275,207.70	1.32
120,171.00	Maire Tecnimont	284,805.27	1.37
56,768.00	Nokia	607,417.60	2.92
90,867.00	Ryanair	300,133.70	1.44
21,165.00	Total	828,186.45	3.99
13,245.00	Vopak	476,290.20	2.29
		6,745,671.08	32.47
GBP			
25,429.00	Autonomy	430,630.76	2.07
78,888.00	BG Group	956,358.46	4.60
42,671.00	BHP Billiton	700,082.83	3.37
17,418.00	Cairn Energy	482,618.22	2.32
30,311.00	Carnival	576,624.00	2.78
34,145.00	Catlin Group	128,830.16	0.62
67,906.00	Croda International Ord	434,324.26	2.09
50,983.00	HSBC Bank	302,720.91	1.46
54,018.00	Prudential	267,522.54	1.29
32,974.00	Tullow Oil	366,850.75	1.77
27,015.00	Unilever	454,952.76	2.19
428,178.00	Vodafone	591,439.40	2.85
119,925.00	WPP	574,573.19	2.77
58,283.00	Xstrata	469,629.25	2.26
		6,737,157.49	32.43
NOK			
28,279.00	Renewable Energy	155,694.42	0.75
9,751.00	Renewable Energy Right	24,653.23	0.12
19,497.00	Yara	401,052.72	1.93
		581,400.37	2.80
Total Shares		15,598,396.57	75.09
Total Transferable securities and money market instruments admitted to official exchange listing			
		15,598,396.57	75.09

Transferable securities and money market instruments dealt in on another regulated market

Shares			
CHF			
46,320.00	ABB	525,772.48	2.53
54,672.00	Nestle	1,470,329.41	7.08
30,220.00	Novartis	878,044.92	4.23
10,244.00	Roche Holding	1,002,422.73	4.83
3,317.00	Syngenta	558,353.62	2.69
		4,434,923.16	21.35

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
EUR			
38,005.00	Banco Santander	327,983.15	1.58
2,781.00	Munich Re	270,035.10	1.30
49,093.00	Qiagen	647,536.67	3.12
		1,245,554.92	6.00
Total Shares		5,680,478.08	27.34
Total Transferable securities and money market instruments dealt in on another regulated market			
		5,680,478.08	27.34
Other transferable securities and money market instruments			
Shares			
GBP			
12,621,122.00	Rolls-Royce Group C	14,811.78	0.07
		14,811.78	0.07
Total Shares		14,811.78	0.07
Total Other transferable securities and money market instruments			
		14,811.78	0.07
Total Investments in Securities			
		21,293,686.43	102.50
Cash at banks			
		458,313.06	2.21
Other net liabilities			
		(978,368.57)	(4.71)
Total net assets			
		20,773,630.92	100.00

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 1 – European Equity Fund

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

Belgium	4.48
Denmark	5.36
Finland	2.92
France	8.92
Germany	9.40
Ireland	1.44
Italy	1.37
Netherlands	4.43
Norway	2.80
Spain	2.90
Switzerland	23.37
United Kingdom	35.10
Total	102.50
Advertising	2.77
Aerospace & Defense	0.07
Airlines	1.44
Application Software	2.07
Biotechnology	1.32
Brewers	6.10
Communications Equipment	2.92
Construction Materials	2.60
Diversified Banks	4.04
Diversified Commercial & Professional Services	2.03
Diversified Metals & Mining	5.63
Electric Utilities	2.41
Electrical Components & Equipment	0.87
Fertilizers & Agricultural Chemicals	4.62
Heavy Electrical Equipment	7.78
Hotels, Resorts & Cruise Lines	2.78
Industrial Machinery	1.26
Integrated Oil & Gas	8.59
Integrated Telecommunication Services	1.59
Life & Health Insurance	1.29
Life Sciences Tools & Services	3.12
Marine Ports & Services	2.29
Oil & Gas Equipment & Services	1.37
Oil & Gas Exploration & Production	4.09
Packaged Foods & Meats	9.27
Pharmaceuticals	9.05
Property & Casualty Insurance	0.62
Reinsurance	1.30
Semiconductor Equipment	4.27
Specialty Chemicals	2.09
Wireless Telecommunication Services	2.85
Total	102.50

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 1 – European High Yield Bond 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	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
EUR							
1,950,000.00	Allied Irish Banks 12.5% 2019-06-25	1,794,000.00	0.38	2,600,000.00	SLM 3,125% 2012-09-17	1,863,160.00	0.39
10,150,000.00	Anglo Irish Capital 5.219% 2049-09-29	1,928,500.00	0.41	1,000,000.00	SLM Corp FRN 2010-12-15	845,000.00	0.18
21,900,000.00	Asset Repacking Trust FRN 2011-12-21	27,158,886.46	5.74	15,845,000.00	Travelport FRN 2014-09-01	7,288,700.00	1.54
3,949,075.00	BCM Ireland FRN 2017-02-15	583,470.78	0.12	15,814,000.00	TVN Finance 9.5% 2013-12-15	12,374,455.00	2.61
5,100,000.00	Beverage Packaging 9.5% 2017-06-15	4,073,625.00	0.86	2,500,000.00	Unity Media 8,75% 2015-02-15	2,438,875.00	0.52
20,250,000.00	Beverage Packaging II/ Luxembourg 8% 2016-12-15	17,545,774.50	3.70	4,490,000.00	UT2 Funding 5,321% 30.06. 2016	1,571,500.00	0.33
8,500,000.00	Bite Finance Internation FRN 2014-03-15	4,675,000.00	0.99	15,400,000.00	Versatel FRN 2014-06-15	11,157,300.00	2.36
400,000.00	Carlson Wagonlit 2015-05-01	188,500.00	0.04	3,000,000.00	Virgin Media Finance 8.750% 2014-04-15	2,818,251.00	0.60
7,850,000.00	Cent Euro Media 8,25% 2015-05-15	6,253,835.95	1.32	8,200,000.00	WDAC Subsidiary 8,5% 2014-12-01	2,136,715.00	0.45
4,000,000.00	Central European Media FRN 2014-05-15	2,500,000.00	0.53	4,600,000.00	Wendel Investissement 4,3750% 2017-08-09	3,106,025.80	0.66
8,600,000.00	Clondalkin Acquisition FRN 2013-12-15	5,848,000.00	1.24	8,550,000.00	Wendel Investissement 4,875% 2015-09-21	6,018,661.35	1.27
6,200,000.00	Clondalkin Industries 8.0% 2014-03-15	3,689,000.00	0.78	8,000,000.00	Wendel Investissement 4,8750% 2016-05-26	5,539,840.00	1.17
17,916,000.00	Codere Finance 8.25% 2015-06-15	10,721,238.97	2.27			382,497,093.37	80.82
7,900,000.00	Cognis FRN 2013-09-15	6,129,610.00	1.30	GBP			
15,942,553.00	Corral Petroleum Holding FRN 2010-04-15	10,522,084.98	2.22	5,025,000.00	Allied Irish Banks 12.5% 2019-06-25	5,474,602.17	1.16
8,950,000.00	CRC Breeze Finance 6,7080% 2027-04-19	3,705,483.21	0.78	4,200,000.00	BNP Paribas Var% 2099-04-19	3,137,357.13	0.66
17,400,000.00	CRC Breeze Finance SA 4.5240% 2027-04-19	9,539,129.85	2.02	8,150,000.00	Commerzbank Capital Funding Var% 2099-04-12	2,762,917.92	0.58
11,100,000.00	Credit Suisse 6.905% 2011-11-07	9,128,295.90	1.93	7,735,000.00	Danske Bank Var% 2099-02-15	4,860,196.17	1.03
23,440,000.00	Eco-Bat Finance 10,125% 2013-01-31	23,400,925.52	4.93	3,264,000.00	NTL Cable 9.75% 2014-04-15	3,591,127.81	0.76
11,700,000.00	Fortis Bank 6,500% Perpetual	8,749,845.00	1.85			19,826,201.20	4.19
550,000.00	Fresenius Finance 5.5% 2016-01-31	511,500.00	0.11	USD			
8,000,000.00	Freshwater Finance for L Var% 2099-05-18	4,080,000.00	0.86	3,500,000.00	Corral Petroleum Holding FRN 2010-04-15	1,436,253.01	0.30
17,560,000.00	FS Funding 8,875% 2016-05-15	14,070,828.00	2.97	5,000,000.00	Fresenius Med. Cap. 7,875% 2011-06-15	3,599,476.46	0.76
2,500,000.00	Gecina 4.875% 2012-01-25	2,183,492.50	0.46	10,200,000.00	Hanson Australia Funding 5.25% 2013-03-15	5,674,444.41	1.20
27,350,000.00	Grohe Holding FRN 2014-01-15	17,962,112.50	3.80	10,950,000.00	HBOS Capital Funding LP 6.85% Perpetual	2,926,029.98	0.62
6,800,000.00	Hellas Tel Finance FRN 2015-01-01	1,725,500.00	0.36	2,500,000.00	Nordea Bank 5.4240% Perpetual	1,096,646.39	0.23
16,450,000.00	Hellas Telecom 8,5% 2013-10-15	8,782,655.00	1.86	500,000.00	Travelport FRN 2014-09-01	191,913.12	0.04
2,400,000.00	Hellas Telecom FRN 2012-10-15	1,601,198.40	0.34			14,924,763.37	3.15
18,475,000.00	HT1 Funding 6,352% 2017-06-30	6,667,091.73	1.41	Total Bonds			
7,100,000.00	Iesny Hessen & Osj Nrw FRN 2013-04-15	6,494,455.20	1.37			417,248,057.94	88.16
6,750,000.00	IFCO Systems 10,375% 2010-10-15	6,910,650.00	1.46	Total Transferable securities and money market instruments admitted to official exchange listing			
8,000,000.00	Impress Metal Pack FRN 2013-09-15	6,945,104.00	1.47			417,248,057.94	88.16
6,200,000.00	Independent News and Media Fin. 5,75% 2009-05-17	1,829,000.00	0.39	Transferable securities and money market instruments dealt in on another regulated market			
13,500,000.00	Ineos Group Holding 7,875% 2016-02-15	4,172,202.00	0.88	Bonds			
4,988,477.00	Invitel Holdings FRN 2013-04-15	671,218.98	0.14	USD			
2,000,000.00	Iss Global 4.5% 2014-12-08	1,475,000.00	0.31	17,100,000.00	WDAC Subsidiary 8,375% 2014-12-01	2,555,805.16	0.54
1,500,000.00	Iss Global 4.75% 2010-09-18	1,456,950.00	0.31			2,555,805.16	0.54
20,200,000.00	Kronos Intl. 6,5% 2013-04-15	7,586,251.40	1.60	Total Bonds			
23,760,000.00	Lighthouse Intl. 8% 2014-04-30	11,002,519.44	2.32			2,555,805.16	0.54
10,575,000.00	Lloyds TSB Bank Var 13% Perpetual	8,572,962.15	1.81	Total Transferable securities and money market instruments dealt in on another regulated market			
2,500,000.00	Lloyds Tsb Capital Prep. 7,375% 29.12.49	1,575,000.00	0.33			2,555,805.16	0.54
4,900,000.00	Magyar Telekom FRN 2013-02-01	2,548,000.00	0.54	Other transferable securities and money market instruments			
12,422,000.00	Nordic Tel FRN 2016-05-01	11,432,388.95	2.42	Bonds			
10,460,000.00	NXP BV/NXP Funding FRN 2013-10-15	3,543,325.00	0.75	EUR			
17,550,000.00	ONO Finance 10,5% 2014-05-15	6,654,345.75	1.41	6,400,000.00	IFCO Systems 10% 2016-06-30	6,232,000.00	1.32
24,200,000.00	Polypore 8,75% 2012-05-15	20,691,000.00	4.37	4,500,000.00	Signum Luxembourg 2015-06-18	2,780,591.41	0.59
1,200,000.00	Prologis Int Fundi 5.8750% 2014-10-23	771,000.00	0.16	300,000.00	UPC Holding 9.75% 2018-04-15	268,875.00	0.06
15,550,000.00	Royal Bank of Scotland 7.0916% 2099-12-31	5,287,653.10	1.12	3,120,000.00	Virgin Media Finance 9.5% 2016-08-15	2,942,550.00	0.62
						12,224,016.41	2.59

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 1 – European High Yield Bond Fund

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

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
USD			
6,764,000.00	GMAC 5.375% 2011-06-06	4,001,977.52	0.85
7,475,000.00	Nordea Bank Var% 2099-05-12	4,238,125.11	0.90
		8,240,102.63	1.74
Total Bonds			
		20,464,119.04	4.33
Total Other transferable securities and money market instruments			
		20,464,119.04	4.33
Total Investments in Securities			
		440,267,982.14	93.03
Cash at banks			
		20,266,239.48	4.28
Other net assets			
		12,723,487.27	2.69
Total net assets			
		473,257,708.89	100.00

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

Australia	1.20
Belgium	1.85
Bermuda	1.85
Cayman Islands	0.12
Denmark	7.04
France	4.22
Germany	10.74
Ireland	3.90
Jersey	0.62
Luxembourg	14.41
Netherlands	13.29
Netherlands Antilles	0.54
Sweden	3.65
Switzerland	0.86
United Kingdom	17.43
United States	11.31
Total	93.03
Corporate Debt	
	92.70
Government and Government Guaranteed Bonds	
	0.33
Total	93.03

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 1 – European Quantitative Equity 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
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
EUR			
375.00	BASF	10,957.50	2.23
417.00	Bilfinger Berger	13,969.50	2.85
645.00	DSM	14,599.58	2.97
400.00	E. ON	10,356.00	2.11
509.00	Hochtief	18,451.25	3.76
1,100.00	KPN	10,824.00	2.20
1,230.00	Nokia	13,161.00	2.68
1,102.00	Philips	14,634.56	2.98
812.00	Royal Dutch Shell A	14,709.38	3.00
2,792.00	Ryanair	9,221.98	1.88
497.00	SAP	14,365.79	2.93
236.00	Siemens	11,851.92	2.41
253.00	Springer (Axel) Verlag	17,672.05	3.60
1,163.00	Unilever	20,125.72	4.10
		194,900.23	39.70
GBP			
550.00	Anglo American	11,686.13	2.38
489.00	AstraZeneca	15,460.23	3.15
2,430.00	BAE Systems	9,717.44	1.98
880.00	BG Group	10,668.23	2.17
500.00	BHP Billiton	8,203.26	1.67
1,202.00	BP Amoco	6,815.47	1.39
5,918.00	Centrica	15,713.51	3.20
1,219.00	GlaxoSmithKline	15,435.99	3.14
3,424.00	Robert Wiseman Dairies	15,149.02	3.09
1,005.00	Schroders Ord	9,706.78	1.98
10,466.00	Vodafone	14,456.61	2.94
		133,012.67	27.09
NOK			
3,044.00	Telenor	16,742.34	3.41
664	Yara	13,658.46	2.78
		30,400.80	6.19
SEK			
1,732.00	Skanska B	13,896.05	2.83
		13,896.05	2.83
	Total Shares	372,209.75	75.82
Total Transferable securities and money market instruments admitted to official exchange listing			
		372,209.75	75.82
Transferable securities and money market instruments dealt in on another regulated market			
Shares			
CHF			
565.00	Nestle	15,194.91	3.10
555.00	Novartis	16,125.58	3.28
75.00	Roche Holding	7,339.10	1.49
118.00	Swatch Group	13,509.96	2.75
126.00	Swiss Life	7,765.88	1.58
124.00	Zurich Financial Services AG	15,740.05	3.21
		75,675.48	15.42

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
EUR			
201.00	Munich Re	19,517.10	3.98
558.00	ThyssenKrupp	10,083.06	2.05
		29,600.16	6.03
	Total Shares	105,275.64	21.44
Total Transferable securities and money market instruments dealt in on another regulated market			
		105,275.64	21.44
Total Investments in Securities			
		477,485.39	97.26
Cash at banks			
		25,828.12	5.26
Other net liabilities			
		(12,393.54)	(2.52)
Total net assets			
		490,919.97	100.00

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

Finland	2.68
Germany	25.92
Ireland	1.88
Netherlands	15.26
Norway	6.19
Sweden	2.83
Switzerland	15.42
United Kingdom	27.09
Total	97.26
Aerospace & Defense	1.98
Airlines	1.88
Apparel, Accessories & Luxury Goods	2.75
Application Software	2.93
Asset Management & Custody Banks	1.98
Communications Equipment	2.68
Construction & Engineering	9.43
Diversified Chemicals	2.23
Diversified Metals & Mining	4.05
Electric Utilities	2.11
Fertilizers & Agricultural Chemicals	2.78
Industrial Conglomerates	5.40
Integrated Oil & Gas	6.56
Integrated Telecommunication Services	5.62
Life & Health Insurance	1.58
Multi-line Insurance	3.21
Multi-Utilities	3.20
Packaged Foods & Meats	10.28
Pharmaceuticals	11.07
Publishing	3.60
Reinsurance	3.98
Specialty Chemicals	2.97
Steel	2.05
Wireless Telecommunication Services	2.94
Total	97.26

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 1 – European Small and Mid Cap Equity 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	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				SEK			
	Shares			448,311.00	Duni	1,604,590.60	2.00
	CHF					1,604,590.60	2.00
900.00	SGS	795,805.65	0.99	Total Shares			
4,500.00	Straumann Holding	589,780.41	0.74			68,304,189.11	85.19
		1,385,586.06	1.73	Total Transferable securities and money market instruments admitted to official exchange listing			
	DKK					68,304,189.11	85.19
34,000.00	Carlsberg B	1,538,606.14	1.92	Transferable securities and money market instruments dealt in on another regulated market			
129,000.00	DSV	1,138,948.56	1.42		Shares		
7,800.00	Topdanmark	660,910.43	0.82		CHF		
42,200.00	Vestas Wind Systems	2,178,850.52	2.72	8,500.00	Baloise Reg	450,121.43	0.56
		5,517,315.65	6.88	18,700.00	Synthes	1,287,286.04	1.61
	EUR					1,737,407.47	2.17
9,000.00	Acciona	794,700.00	0.99		EUR		
770,739.00	Accsys Technologies	598,851.20	0.75	32,749.00	Linde	1,936,448.37	2.42
300,000.00	Anglo Irish Bank	65,100.00	0.08	90,000.00	Qiagen	1,187,100.00	1.48
133,000.00	Ansaldo	1,751,610.00	2.18	55,750.00	Solar Millenium	1,307,337.50	1.63
98,500.00	Atlantia	1,419,385.00	1.77	55,000.00	Telekom Austria	610,500.00	0.76
110,000.00	Azimut Hldg	758,450.00	0.95	68,689.00	Wolford	606,523.87	0.76
130,000.00	Bank of Cyprus	522,600.00	0.65			5,647,909.74	7.04
17,000.00	BNP Paribas	805,970.00	1.01	Total Shares			
54,000.00	Digital Multimedia Technologies	451,710.00	0.56			7,385,317.21	9.21
26,500.00	EDF Energies Nouvelles	936,907.50	1.17	Total Transferable securities and money market instruments dealt in on another regulated market			
203,000.00	EDP Renovaveis	1,495,907.00	1.87			7,385,317.21	9.21
238,000.00	Electricidade de Portugal	666,638.00	0.83	Other transferable securities and money market instruments			
10,000.00	Euler Hermes	433,500.00	0.54		Shares		
51,100.00	Fresenius Medical Care	1,640,310.00	2.05		GBP		
106,800.00	Grifols	1,348,884.00	1.68	195,338.00	Rolls-Royce Group C	229.25	0.00
58,183.00	Grontmij NV	954,201.20	1.19			229.25	0.00
37,600.00	Hannover Rueckversicherung	982,112.00	1.22	Total Shares			
168,000.00	Jeronimo Martins	817,488.00	1.02			229.25	0.00
27,700.00	K+S	1,135,146.00	1.42	Total Other transferable securities and money market instruments			
293,291.00	Landi Renzo	948,063.16	1.18			229.25	0.00
15,100.00	Neopost	967,155.00	1.21	Undertakings for Collective Investment			
88,300.00	Outotec	1,529,356.00	1.91		EUR		
219,700.00	Prysmian	2,361,775.00	2.95	163,000.00	ISHARES DJ STOXX 600 BKS DE ETF	3,005,720.00	3.75
230,000.00	Sarantis	816,500.00	1.02			3,005,720.00	3.75
89,600.00	SES Global FDR	1,215,872.00	1.52	Total Undertakings for Collective Investment			
35,000.00	Sipef	1,215,900.00	1.52			3,005,720.00	3.75
46,500.00	Sr Teleperformance	1,008,120.00	1.26	Total Investments in Securities			
117,000.00	Viscofan Envolturas Celulosi	1,778,400.00	2.22		Cash at banks	1,026,912.71	1.28
63,700.00	Vopak	2,290,652.00	2.86		Other net assets	455,423.72	0.57
		31,711,263.06	39.55		Total net assets	80,177,792.00	100.00
	GBP			Undertakings for Collective Investment			
265,786.00	Amlin	950,572.52	1.19		EUR		
75,100.00	Cairn Energy	2,080,871.97	2.60	163,000.00	ISHARES DJ STOXX 600 BKS DE ETF	3,005,720.00	3.75
386,000.00	Croda International Ord	2,468,841.69	3.08			3,005,720.00	3.75
120,000.00	Dignity	847,319.42	1.06	Total Undertakings for Collective Investment			
314,000.00	IG Group Holdings	1,031,803.78	1.29			3,005,720.00	3.75
465,500.00	Inmarsat Ventures	2,980,052.23	3.72	Total Investments in Securities			
92,000.00	Intertek	1,128,271.33	1.41		Cash at banks	1,026,912.71	1.28
14,000.00	Randgold Resources	661,635.96	0.83		Other net assets	455,423.72	0.57
365,791.00	Reed Elsevier	1,945,719.65	2.43		Total net assets	80,177,792.00	100.00
388,000.00	Rolls-Royce Group	1,647,212.77	2.05	Undertakings for Collective Investment			
33,290,400.00	Rolls-Royce Group C Interim	39,068.65	0.05		EUR		
303,000.00	Serco Group	1,501,487.51	1.87	163,000.00	ISHARES DJ STOXX 600 BKS DE ETF	3,005,720.00	3.75
1,963,333.00	Shanks	1,584,076.33	1.98			3,005,720.00	3.75
1,028,791.00	St. James's Place	2,414,718.94	3.01	Total Undertakings for Collective Investment			
187,700.00	Tullow Oil	2,088,247.86	2.60			3,005,720.00	3.75
864,502.00	Yougov	523,510.19	0.65	Total Investments in Securities			
		23,893,410.80	29.80		Cash at banks	1,026,912.71	1.28
	NOK				Other net assets	455,423.72	0.57
140,000.00	DnB NOR	747,504.97	0.93		Total net assets	80,177,792.00	100.00
233,601.00	Norsk Hydro	875,550.41	1.09	Undertakings for Collective Investment			
558,000.00	Tomra Systems	1,447,904.16	1.81		EUR		
54,500.00	Yara	1,121,063.40	1.40	163,000.00	ISHARES DJ STOXX 600 BKS DE ETF	3,005,720.00	3.75
		4,192,022.94	5.23			3,005,720.00	3.75

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 1 – European Small and Mid Cap Equity Fund

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

Austria	1.52
Belgium	3.03
Cyprus	0.65
Denmark	6.88
Finland	1.91
France	5.18
Germany	13.96
Greece	1.02
Ireland	0.08
Italy	9.59
Netherlands	4.05
Norway	5.23
Portugal	1.85
Spain	6.76
Sweden	2.00
Switzerland	3.90
United Kingdom	30.55
Total	98.15
Open Share Funds	3.75
Advertising	1.26
Aerospace & Defense	2.10
Agricultural Products	1.52
Alternative Carriers	3.72
Aluminum	1.09
Apparel, Accessories & Luxury Goods	0.76
Asset Management & Custody Banks	0.95
Auto Parts & Equipment	1.18
Biotechnology	1.68
Brewers	1.92
Broadcasting & Cable TV	1.52
Communications Equipment	0.56
Construction & Engineering	4.73
Diversified Banks	2.67
Diversified Commercial & Professional Services	3.05
Electric Utilities	1.82
Electrical Components & Equipment	2.95
Environmental & Facilities Services	5.65
Fertilizers & Agricultural Chemicals	2.81
Food Retail	1.02
Forest Products	0.75
Gold	0.83
Health Care Equipment	2.34
Health Care Services	2.05
Heavy Electrical Equipment	2.72
Highways & Railtracks	3.95
Household Appliances	2.00
Independent Power Producers & Energy Traders	3.03
Industrial Gases	2.42
Integrated Telecommunication Services	0.76
Life & Health Insurance	3.01
Life Sciences Tools & Services	1.48
Marine Ports & Services	2.86
Multi-line Insurance	1.39
Office Electronics	1.21
Oil & Gas Exploration & Production	5.20
Packaged Foods & Meats	2.22
Personal Products	1.02
Property & Casualty Insurance	1.73
Publishing	2.43
Reinsurance	1.22
Specialized Consumer Services	1.06
Specialized Finance	1.29
Specialty Chemicals	3.08
Trucking	1.42
Total	98.15

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 1 – European Value 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	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				EUR			
Shares				714,028.00	Österreichische Post	14,594,732.32	2.59
CHF						14,594,732.32	2.59
181,406.00	Komax Holding -Reg	6,683,514.76	1.19	Total Shares			
274,400.00	Sulzer Reg	12,419,179.15	2.20			38,183,543.45	6.78
		19,102,693.91	3.39	Total Transferable securities and money market instruments dealt in on another regulated market			
DKK						38,183,543.45	6.78
2,597,250.00	D&V	22,931,272.44	4.07	Other transferable securities and money market instruments			
771,149.00	FLSmidth & Co B	19,907,800.97	3.53	Shares			
607,500.00	NKT Holding	14,622,582.78	2.60	GBP			
93,300.00	Rockwool International B	4,967,564.07	0.88	2,942,074.00	Full Circle Future	0.04	0.00
		62,429,220.26	11.08			0.04	0.00
EUR				Total Shares			
1,742,800.00	Amer Sports	13,994,684.00	2.48			0.04	0.00
500,000.00	Dassault Systemes	15,912,500.00	2.82	Total Other transferable securities and money market instruments			
4,044,700.00	Davide Campari-Milano	23,257,025.00	4.13			0.04	0.00
375,000.00	Dragerwerk	6,746,250.00	1.20	Total Investments in Securities			
830,700.00	Gemalto	20,684,430.00	3.67			478,361,044.53	84.91
4,995,094.00	IFG Group	3,996,075.20	0.71	Cash at banks			
1,545,540.00	Philips	20,524,771.20	3.64			84,123,262.91	14.93
2,480,900.00	Recordati	10,977,982.50	1.95	Other net assets			
1,243,289.00	Rhoen Klinikum	19,631,533.31	3.48			874,562.10	0.16
466,900.00	SAP	13,495,744.50	2.40	Total net assets			
130,200.00	Software	6,616,764.00	1.17			563,358,869.54	100.00
1,409,067.00	TNT	19,790,346.02	3.51				
918,500.00	UCB	21,093,352.50	3.74				
6,408,100.00	United Drug	12,688,038.00	2.25				
		209,409,496.23	37.17				
GBP							
16,125,900.00	ARM Holdings	22,662,557.56	4.02				
5,800,000.00	Cobham	11,748,386.37	2.09				
3,976,200.00	John Wood Group	12,727,479.79	2.26				
2,142,549.00	Shire	21,058,382.73	3.74				
1,698,300.00	Smiths Group	14,160,804.52	2.51				
2,879,900.00	Trinity Mirror	1,918,018.14	0.34				
4,164,818.00	Wetherspoon (J.D.)	19,282,017.43	3.42				
		103,557,646.54	18.38				
NOK							
4,206,400.00	Subsea 7	30,692,072.95	5.45				
		30,692,072.95	5.45				
SEK							
625,000.00	Autoliv SDB	12,803,468.33	2.27				
3,324,315.00	Cision	2,182,902.82	0.39				
		14,986,371.15	2.66				
Total Shares		440,177,501.04	78.13				
Total Transferable securities and money market instruments admitted to official exchange listing							
		440,177,501.04	78.13				
Transferable securities and money market instruments dealt in on another regulated market							
Shares							
CHF							
793,400.00	Richemont	11,910,707.16	2.11				
102,000.00	Swatch Group	11,678,103.97	2.07				
		23,588,811.13	4.19				

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 1 – European Value Fund

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

Austria	2.59
Belgium	3.74
Denmark	11.08
Finland	2.48
France	2.82
Germany	8.25
Ireland	2.96
Italy	6.08
Netherlands	10.83
Norway	5.45
Sweden	2.66
Switzerland	7.58
United Kingdom	18.38
Total	84.91
Aerospace & Defense	2.09
Air Freight & Logistics	6.10
Apparel, Accessories & Luxury Goods	4.19
Application Software	5.22
Auto Parts & Equipment	2.27
Building Products	0.88
Computer Storage & Peripherals	3.67
Construction & Engineering	3.53
Distillers & Vintners	4.13
Diversified Commercial & Professional Services	0.39
Health Care Distributors	2.25
Health Care Equipment	1.20
Health Care Facilities	3.48
Industrial Conglomerates	6.16
Industrial Machinery	5.99
Leisure Products	2.48
Not Available	0.00
Oil & Gas Equipment & Services	7.71
Other Diversified Financial Services	0.71
Pharmaceuticals	9.43
Publishing	0.34
Restaurants	3.42
Semiconductors	4.02
Systems Software	1.17
Trucking	4.07
Total	84.91

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 1 – Far Eastern Equity Fund (formerly Far Eastern Value 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	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				3,550,000.00	Summarecon Agung Tbk PT	133,900.50	0.10
Shares				89,000.00	Tambang Batubara Bukit Asam Tbk	101,144.23	0.07
HKD				897,000.00	Telekomunikasi Indonesia	659,093.18	0.49
894,000.00	Aluminum Corp of China	846,693.57	0.63			3,939,891.00	2.92
122,000.00	Anhui Conch Cement	763,474.00	0.57	KRW			
76,400.00	ASM Pacific Technology	392,838.79	0.29	36,370.00	Daewoo International	785,693.16	0.58
2,994,000.00	Bank of China	1,425,511.89	1.06	9,770.00	Doosan	681,824.56	0.51
753,000.00	Bank of Communications	844,320.70	0.63	127,000.00	Hansol Paper Co	880,327.07	0.65
221,000.00	Bank of East Asia	674,397.73	0.50	12,152.00	Hynix Semiconductor	130,067.41	0.10
1,820,000.00	Beijing Capital Land	789,047.86	0.58	73,170.00	Hyundai Marine & Fire Insurance	912,259.19	0.68
449,000.00	BOC Hong Kong	786,753.70	0.58	16,160.00	Hyundai Mobis	1,412,876.80	1.05
853,000.00	C C Land Holdings	554,717.99	0.41	41,846.00	Intops	741,567.11	0.55
145,000.00	Cheung Kong	1,667,010.71	1.23	23,600.00	KB Financial Group	792,034.03	0.59
1,286,000.00	China Citic Bank	834,644.69	0.62	25,000.00	Korea Electric Power	581,236.36	0.43
2,297,000.00	China Construction Bank	1,781,263.42	1.32	2,600.00	Kumkang Kr Chem	768,604.23	0.57
242,000.00	China Everbright	595,780.69	0.44	25,100.00	LG	1,198,613.28	0.89
607,000.00	China Life Insurance	2,232,164.69	1.65	9,200.00	LG Chem	1,006,352.44	0.75
653,500.00	China Mobile	6,543,347.67	4.85	16,600.00	LG Philips	413,926.54	0.31
922,000.00	China Petroleum & Chemical	703,090.27	0.52	1,050.00	Lotte Chilsung Bev	699,836.03	0.52
4,228,000.00	China State Construction	1,462,050.78	1.08	5,900.00	Nhong Shim	1,059,438.04	0.78
696,800.00	China Zhongwang Holdings	956,626.60	0.71	5,350.00	Posco	1,776,622.94	1.32
2,706,000.00	Chongqing Iron & Steel H	1,050,961.90	0.78	56,800.00	Samsung	1,912,932.18	1.42
361,000.00	Citic Pacific	746,212.29	0.55	11,250.00	Samsung Electronics	5,222,305.80	3.87
95,000.00	CLP	630,056.37	0.47	3,720.00	Samsung Fire & Marine	548,389.16	0.41
802,000.00	CNOOC	994,467.14	0.74	134,187.00	Shinhan Financial Group	3,393,346.69	2.51
790,000.00	Cosco Pacific	889,885.27	0.66	2,740.00	Shinsegae	1,085,000.68	0.80
128,000.00	Dah Sing Financial	521,902.93	0.39	10,764.00	SK Telecom	1,468,625.31	1.09
1,226,000.00	Datang International Power Generation	746,663.90	0.55			27,471,879.01	20.35
610,000.00	Fujian Zijin Mining H	551,747.71	0.41	MYR			
338,400.00	Guangzhou R&F Properties	759,752.76	0.56	284,000.00	Arab Malaysian Merchant Bank	273,092.46	0.20
255,000.00	Hang Lung Properties	843,956.83	0.63	372,000.00	Berjaya Sports Toto Berhad	534,452.34	0.40
91,500.00	Hang Seng Bank	1,286,886.59	0.95	10,000.00	British American Tobacco Malay	127,311.52	0.09
123,000.00	Henderson Land	705,455.40	0.52	346,000.00	Bumiputra-Commerce Holdings	890,839.26	0.66
1,348,000.00	Hidili Industry International Development	1,059,253.40	0.78	978,000.00	Eastern & Oriental Bhd	264,324.32	0.20
410,000.00	Hong Kong & China Gas	862,311.43	0.64	286,000.00	Gamuda Berhad	225,382.64	0.17
122,900.00	Hong Kong Exchange & Clearing	1,914,043.64	1.42	372,000.00	Genting Berhad	597,951.63	0.44
488,000.00	Hopson Development Holdings	755,603.14	0.56	235,000.00	IJM Corporation Berhad	387,766.71	0.29
236,000.00	Hutchison Whampoa	1,542,354.25	1.14	261,000.00	IOI	350,475.11	0.26
3,776,000.00	ICBC	2,630,985.34	1.95	57,000.00	Kuala Lumpur Kepong	192,972.97	0.14
115,000.00	Kerry Properties	504,509.61	0.37	394,650.00	Malayan Banking Berhad	662,428.16	0.49
791,500.00	Lifestyle International	1,098,894.18	0.81	696,000.00	Malaysian Resources	249,490.75	0.18
274,000.00	New World Development	495,668.43	0.37	372,000.00	Sime Darby Berhad	735,533.42	0.54
2,716,000.00	Petrochina	3,013,844.91	2.23	362,000.00	Telecom Malaysia	301,752.49	0.22
146,500.00	Ping An Insurance of China	991,461.38	0.73	108,000.00	Tenaga Nasional	235,049.79	0.17
1,040,000.00	Shimao Property	2,020,928.71	1.50			6,028,823.57	4.47
1,063,500.00	Shui On Land	728,659.61	0.54	PHP			
308,000.00	Sino Land	510,279.85	0.38	140,000.00	Ayala Land	23,615.16	0.02
336,000.00	Sinotruk Hong Kong Ltd	325,590.63	0.24	45,000,000.00	Megaworld	918,367.51	0.68
172,000.00	Sun Hung Kai Properties	2,148,307.71	1.59			941,982.67	0.70
59,000.00	Swire Pacific A	595,321.34	0.44	SGD			
25,000,000.00	Tack Fat Group	3.23	0.00	620,000.00	Allgreen Properties	432,892.05	0.32
250,000.00	Wharf	1,059,663.72	0.78	180,000.00	Capitaland Limited	461,650.13	0.34
820,000.00	Yanzhou Coal Mining	1,127,882.19	0.84	257,000.00	Capitamall Trust	0.00	0.00
700,000.00	AAC Acoustic Technologies Holdings Inc	557,283.12	0.41	138,000.00	DBS Group Holdings	1,125,712.90	0.83
		57,524,534.66	42.61	1,352,000.00	FerroChina	0.93	0.00
IDR				80,000.00	Keppel	381,597.59	0.28
540,000.00	Aneka Tambang	107,130.19	0.08	250,000.00	Noble Group	314,541.50	0.23
261,000.00	Astra International	608,570.05	0.45	150,000.00	OCBC Bank	692,682.59	0.51
4,416,000.00	Bakrieland Development Tbk PT	127,627.48	0.09	50,000.00	Sembcorp Industries	104,386.30	0.08
675,000.00	Bank Central Asia	233,107.37	0.17	168,000.00	Singapore Airport Terminal Services Ltd	0.00	0.00
1,055,000.00	Bank Mandiri	328,162.76	0.24	80,000.00	Singapore Exchange	392,658.39	0.29
1,403,000.00	Bank Negara Indonesia Persero Tbk PT	236,417.29	0.18	601,000.00	Singapore Post	371,846.81	0.28
594,000.00	Bank Rakyat Indonesia	366,623.33	0.27	70,000.00	Singapore Press	152,915.56	0.11
1,950,000.00	Bumi Resources	355,337.19	0.26	460,000.00	Singapore Telecommunications	953,993.99	0.71
133,000.00	Gudang Garam Tbk	163,526.63	0.12	214,000.00	Smrt Corporation Limited	250,015.55	0.19
1,454,000.00	Perusahaan Gas Negara	448,712.40	0.33	700,000.00	Straits Asia Resources	846,842.49	0.63
120,000.00	PP London Sumatra Indonesia Tbk	70,538.40	0.05	60,000.00	United Overseas Bank	608,897.03	0.45

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 1 – Far Eastern Equity Fund (formerly Far Eastern Value Fund)

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

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
175,000.00	Wilmar International	607,307.04	0.45		Other transferable securities and money market instruments		
		7,697,940.85	5.70		Shares		
	THB				USD		
50,000.00	Advanced Info Serv	132,834.27	0.10	20,000.00	Bajaj Finserv GDR	165,780.00	0.12
1,000,000.00	Asian Property Development	139,732.85	0.10			165,780.00	0.12
130,000.00	Bangkok Bank Nvdr	412,153.19	0.31		Total Shares	165,780.00	0.12
130,000.00	Indorama Polymers PCL	33,773.66	0.03		Total Other transferable		
800,000.00	IRPC PCL	76,089.82	0.06		securities and money market		
100,000.00	Kasikorn Bank Public Co Ltd (R)				instruments	165,780.00	0.12
	nvd	194,481.12	0.14		Total Investments in Securities	131,170,883.38	97.17
480,000.00	Precious Shipping	233,905.74	0.17		Cash at banks	7,000,317.62	5.19
80,000.00	PTT (Nvdr)	549,537.58	0.41		Other net liabilities	(3,173,454.94)	(2.35)
70,000.00	PTT Chemical PCL	107,368.25	0.08		Total net assets	134,997,746.06	100.00
120,000.00	PTT Exploration & Production						
	Nvdr	470,277.35	0.35				
130,000.00	Siam Commercial Bank	279,539.08	0.21				
100,000.00	Thai Oil PCL	104,212.52	0.08				
		2,733,905.43	2.03				
	TWD						
1,103,000.00	Acer	1,920,454.14	1.42				
1,125,000.00	AU Optronics	1,097,728.20	0.81				
389,000.00	Career Technology Co Ltd	160,131.10	0.12				
1,390,000.00	Cathay Construction	557,356.25	0.41				
500,000.00	Cathay Financial	740,204.22	0.55				
900,000.00	China Steel	773,898.38	0.57				
1,200,000.00	Chinatrust Financial	724,500.61	0.54				
490,000.00	Far Eastern Department Stores	481,856.94	0.36				
911,000.00	Far Eastone Telecommunications	1,068,088.01	0.79				
770,000.00	First Steamship Co Ltd	1,063,607.15	0.79				
415,000.00	Formosa Advanced Technologies	327,748.10	0.24				
405,000.00	Formosa Plastics	722,442.37	0.54				
790,000.00	Fubon Financial	739,533.39	0.55				
1,011,465.00	Hon Hai Precision Industry	3,130,467.66	2.32				
1,220,000.00	KGI Securities	558,011.84	0.41				
1,600,000.00	Lite-On Tech	1,390,455.72	1.03				
58,000.00	MediaTek	693,276.34	0.51				
2,900,000.00	Nanya Technology	453,636.18	0.34				
2,140,000.00	Polaris Securities	1,079,951.10	0.80				
524,000.00	Quanta Computer	846,836.32	0.63				
266,000.00	Shamrock Technology	741,344.64	0.55				
584,000.00	Siliconware Precision Industries	677,578.83	0.50				
452,000.00	Sincere Navigation	509,955.73	0.38				
784,000.00	Taiwan Cement	750,650.94	0.56				
100,000.00	Taiwan Fertilizer	296,996.46	0.22				
1,571,000.00	Taiwan Semiconductor						
	Manufacturing	2,620,329.05	1.94				
800,000.00	Yuanta Financial Holding	539,106.52	0.40				
		24,666,146.19	18.27				
	Total Shares	131,005,103.38	97.04				
	Total Transferable securities and						
	money market instruments						
	admitted to official exchange						
	listing	131,005,103.38	97.04				

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 1 – Far Eastern Equity Fund (formerly Far Eastern Value Fund)

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

China	19.40
Hong Kong	23.21
India	0.12
Indonesia	2.92
Korea, Republic Of	20.35
Malaysia	4.47
Philippines	0.70
Singapore	5.70
Taiwan, Republic of China	18.27
Thailand	2.03
Total	97.17
Agricultural Products	0.90
Air Freight & Logistics	0.28
Aluminum	1.34
Apparel, Accessories & Luxury Goods	0.41
Auto Parts & Equipment	1.05
Automobile Manufacturers	0.45
Building Products	0.57
Casinos & Gaming	0.84
Coal & Consumable Fuels	1.80
Commodity Chemicals	1.36
Communications Equipment	0.41
Computer Hardware	2.60
Computer Storage & Peripherals	1.03
Construction & Engineering	0.45
Construction & Farm Machinery & Heavy Trucks	0.24
Construction Materials	1.12
Department Stores	1.17
Diversified Banks	16.09
Diversified Metals & Mining	0.86
Electric Utilities	1.07
Electronic Components	0.67
Electronic Equipment Manufacturers	1.12
Electronic Manufacturing Services	2.32
Fertilizers & Agricultural Chemicals	0.22
Gas Utilities	0.97
Gold	0.41
Homebuilding	0.10
Hypermarkets & Super Centers	0.80
Independent Power Producers & Energy Traders	0.55
Industrial Conglomerates	4.18
Integrated Oil & Gas	3.16
Integrated Telecommunication Services	1.42
Investment Banking & Brokerage	1.21
Life & Health Insurance	2.94
Marine	1.34
Marine Ports & Services	0.66
Multi-line Insurance	0.12
Not Available	1.08
Oil & Gas Exploration & Production	1.09
Oil & Gas Refining & Marketing	0.13
Other Diversified Financial Services	1.59
Packaged Foods & Meats	0.78
Paper Products	0.65
Property & Casualty Insurance	1.08
Publishing	0.11
Railroads	0.19
Real Estate Development	0.19
Real Estate Management & Development	12.03
Semiconductor Equipment	0.29
Semiconductors	7.50
Soft Drinks	0.52
Specialized Finance	1.71
Specialty Chemicals	0.03
Steel	2.67
Tobacco	0.22
Trading Companies & Distributors	2.23
Wireless Telecommunication Services	6.82
Total	97.17

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 1 – Global Bond Fund (formerly Global Bond Fund (EUR))

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	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
CAD							
990,000.00	Canada Government 4% 2017-06-01	644,124.12	2.27	500,000.00	Kingdom of Denmark 2.25% 2012-05-14	354,075.28	1.25
		644,124.12	2.27	500,000.00	Kreditanstalt fuer Wiederauf 2. 25% 2012-04-16	356,240.27	1.26
EUR				500,000.00	Kreditanstalt fuer Wiederauf 4. 875% 2019-06-17	369,120.21	1.30
300,000.00	Belgium Kingdom 5,5% 2017-09-28	336,360.00	1.19	400,000.00	Republic of Finland 1.5% 2011-05-16	284,366.78	1.00
680,000.00	Bundesrep. Deutschland 4.000% 2037-01-04	651,916.00	2.30	650,000.00	US Treasury 1.5% 2013-12-31	442,279.15	1.56
790,000.00	Bundesrep. Deutschland 4.750% 2028-07-04	839,928.00	2.96	2,700,000.00	US Treasury 4,5% 2017-05-15	2,055,051.22	7.25
700,000.00	Dexia Credit Local 3.125% 2011-10-28	710,870.30	2.51	700,000.00	US Treasury 4.625% 2012-02-29	535,963.81	1.89
200,000.00	Finland Government Bond 3.125% 2014-09-15	202,034.00	0.71	600,000.00	US Treasury 5,375% 2031-02-15	484,934.38	1.71
500,000.00	Fortis Bank Nederland 3% 2012-04-17	506,669.50	1.79			5,165,063.22	18.22
200,000.00	France (Govt of) 4.75% 2012-10-25	216,460.00	0.76	Total Bonds		26,207,280.58	92.41
300,000.00	France O.A.T. 3.75% 2017-04-25	306,600.00	1.08	Total Transferable securities and money market instruments admitted to official exchange listing			
800,000.00	Hellenic Rep Gov 4.3% 2012-03-20	831,920.00	2.93			26,207,280.58	92.41
200,000.00	ING Bank 3.375% 2014-03-03	200,899.60	0.71	Transferable securities and money market instruments dealt in on another regulated market			
700,000.00	Italy Buoni Poliennali Del T 4. 25% 2019-09-01	691,390.00	2.44	Bonds			
300,000.00	Kingdom of Denmark 3.125% 2014-03-17	300,681.00	1.06	USD			
600,000.00	Kreditanstalt fuer Wiederauf 3. 875% 2019-01-21	590,850.00	2.08	2,050,000.00	US Treasury 4,25% 2015-08-15	1,551,591.59	5.47
300,000.00	Netherlands Government Bond 4% 2019-07-15	304,323.00	1.07			1,551,591.59	5.47
500,000.00	Nordea Bank 4.5% 2014-05-12	508,540.00	1.79	Total Bonds		1,551,591.59	5.47
500,000.00	Royal Bank of Scotland /T 5.75% 2014-05-21	511,470.00	1.80	Total Transferable securities and money market instruments dealt in on another regulated market			
500,000.00	Societe Financement de l'Eco 2.375% 2012-03-10	501,850.00	1.77			1,551,591.59	5.47
300,000.00	Sweden Government Internat. 3. 125% 2014-05-07	300,090.00	1.06	Other transferable securities and money market instruments			
500,000.00	Teollisuuden Voima 6% 2016-06-27	507,807.50	1.79	Bonds			
500,000.00	UBS London 5.625% 2014-05-19	512,662.00	1.81	AUD			
100,000.00	Verbund International Finance 4. 75% 2015-04-17	102,676.00	0.36	250,000.00	Inter-American Development BK 5. 375% 2014-05-27	139,648.34	0.49
		9,635,996.90	33.98			139,648.34	0.49
GBP				Total Bonds		139,648.34	0.49
500,000.00	Total Capital 4.25% 2017-12-08	577,267.93	2.04	Total Other transferable securities and money market instruments			
220,000.00	UK Treasury 4% 2016-09-07	272,540.78	0.96			139,648.34	0.49
430,000.00	UK Treasury 4,25% 2032-06-07	497,242.70	1.75	Total Investments in Securities			
270,000.00	UK Treasury 4,75% 2015-09-07	348,867.50	1.23			27,898,520.51	98.37
		1,695,918.91	5.98	Cash at banks		276,860.83	0.98
JPY				Other net assets		185,253.17	0.65
250,000,000.00	Development Bank Of Japan 1, 05% 2023-06-20	1,628,416.90	5.74	Total net assets		28,360,634.51	100.00
80,000,000.00	DSL Bank 1,75% 2009-10-07	591,484.09	2.09				
125,000,000.00	European Investment Bank 1,9% 2026-01-26	881,428.59	3.11				
290,000,000.00	European Investment Bank 1. 400% 2017-06-20	2,125,725.27	7.50				
270,000,000.00	Japan 1,4% 2011-09-20	2,040,491.70	7.19				
85,000,000.00	Japan Finance 1,55% 2012-02-21	642,878.83	2.27				
140,000,000.00	Japan Finance Mun. Ent.1,350% 2013-11-26	1,055,553.21	3.72				
		8,965,978.59	31.61				
SEK							
1,000,000.00	Riksoobligation 1049 4,5% 2015-08-12	100,198.84	0.35				
		100,198.84	0.35				
USD							
400,000.00	Bank Nederlandse Gemeenten 2. 375% 2012-06-04	283,032.12	1.00				

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 1 – Global Bond Fund (formerly Global Bond Fund (EUR))

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

Belgium	1.19
Canada	2.27
Denmark	2.31
Finland	3.51
France	8.16
Germany	11.99
Greece	2.93
Italy	2.44
Japan	18.93
Luxembourg	10.60
Netherlands	4.93
Supranational	0.49
Sweden	3.20
Switzerland	1.81
United Kingdom	5.75
United States	17.88
Total	98.37
Corporate Debt	21.05
Government and Government Guaranteed Bonds	77.33
Total	98.37

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 1 – Global Core Equity 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	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				7,688.00	Qiagen	101,009.03	1.89
Shares				6,377.00	Quanta Services	105,576.48	1.97
AUD				3,016.00	Salesforce. com	83,071.23	1.55
5,892.00	BHP Billiton	117,793.61	2.20	2,875.00	State Street	98,043.72	1.83
3,994.00	Wesfarmers	52,090.14	0.97	57.00	Taiwan Semiconductor Manufacturing ADR	387.15	0.01
		169,883.75	3.17	4,109.00	VMware	81,575.31	1.52
CAD				2,969.00	Wal-Mart Stores	102,719.75	1.92
4,282.00	Suncor Energy	94,224.22	1.76	4,391.00	Walt Disney	73,349.02	1.37
		94,224.22	1.76	1,474.00	Waters	53,426.50	1.00
CHF						2,355,038.19	43.99
91.00	SGS	80,464.79	1.50	Total Shares		4,808,160.41	89.81
		80,464.79	1.50	Total Transferable securities and money market instruments admitted to official exchange listing			
DKK						4,808,160.41	89.81
2,918.00	Vestas Wind Systems	150,660.80	2.81	Transferable securities and money market instruments dealt in on another regulated market			
		150,660.80	2.81	Shares			
EUR				CHF			
1,698.00	Alstom	72,521.58	1.35	9,330.00	ABB	105,903.65	1.98
6,765.00	Anheuser-Busch InBev	173,792.85	3.25	6,427.00	Nestle	172,845.46	3.23
2,529.00	BNP Paribas	119,899.89	2.24	4,716.00	Novartis	137,023.82	2.56
5,473.00	CRH	89,209.90	1.67			415,772.93	7.77
5,810.00	Nokia	62,167.00	1.16	EUR			
22,602.00	Ryanair	74,654.41	1.39	928.00	Munich Re	90,108.80	1.68
		592,245.63	11.06			90,108.80	1.68
GBP				Total Shares		505,881.73	9.45
11,617.00	BG Group	140,832.78	2.63	Total Transferable securities and money market instruments dealt in on another regulated market			
73,039.00	Vodafone	100,888.28	1.88			505,881.73	9.45
22,034.00	WPP	105,567.20	1.97	Total Investments in Securities			
10,187.00	Xstrata	82,084.19	1.53			5,314,042.14	99.26
		429,372.45	8.02	Cash at banks		34,019.17	0.64
HKD				Other net assets		5,806.30	0.11
110,000.00	China Unicom	103,030.93	1.92	Total net assets		5,353,867.61	100.00
305,000.00	ICBC	150,356.15	2.81				
32,000.00	Li & Fung	60,763.24	1.13				
13,500.00	Swire Pacific A	96,375.82	1.80				
		410,526.14	7.67				
JPY							
24,400.00	Mitsubishi UFJ Financial Group	107,676.20	2.01				
5,000.00	Mitsui & Co.	42,284.71	0.79				
2,600.00	Shin-Etsu Chemical	85,956.77	1.61				
4,200.00	Suzuki Motor	67,257.04	1.26				
2,700.00	Tokyo Electron	93,048.49	1.74				
		396,223.21	7.40				
NOK							
9,359.00	Renewable Energy	51,527.43	0.96				
3,227.00	Renewable Energy Right	8,158.75	0.15				
3,395.00	Yara	69,835.05	1.30				
		129,521.23	2.42				
USD							
17,561.00	Applied Materials	137,913.61	2.58				
300.00	Baidu. com	63,438.52	1.18				
8,894.00	Carnival	161,594.68	3.02				
2,150.00	Caterpillar	52,327.72	0.98				
3,716.00	Citrix Systems	84,394.79	1.58				
5,056.00	Genzyme	201,574.64	3.77				
1,783.00	Hess	68,688.52	1.28				
14,894.00	Intel	175,031.37	3.27				
4,680.00	JP Morgan Chase	115,096.08	2.15				
3,900.00	Lazard Ltd-CI A	72,790.43	1.36				
1,258.00	Monsanto	67,136.65	1.25				
1,911.00	PartnerRe	87,370.04	1.63				
5,646.00	Petroleo Brasileiro ADR	168,293.46	3.14				
6,520.00	Pfizer	70,209.71	1.31				
3,532.00	Procter & Gamble	130,019.78	2.43				

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 1 – Global Core Equity Fund

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

Australia	3.17
Belgium	3.25
Bermuda	1.36
Canada	1.76
China	3.11
Denmark	2.81
Finland	1.16
France	3.59
Germany	3.57
Hong Kong	5.74
Ireland	1.39
Japan	7.40
Norway	2.42
Switzerland	9.27
Taiwan, Republic of China	0.01
United Kingdom	9.69
United States	39.55
Total	99.26
Advertising	1.97
Airlines	1.39
Application Software	3.13
Asset Management & Custody Banks	1.83
Automobile Manufacturers	1.26
Biotechnology	3.77
Brewers	3.25
Communications Equipment	1.16
Construction & Engineering	1.97
Construction & Farm Machinery & Heavy Trucks	0.98
Construction Materials	1.67
Distributors	1.13
Diversified Banks	7.06
Diversified Commercial & Professional Services	1.50
Diversified Metals & Mining	3.73
Electrical Components & Equipment	1.11
Fertilizers & Agricultural Chemicals	2.56
Heavy Electrical Equipment	6.15
Hotels, Resorts & Cruise Lines	3.02
Household Products	2.43
Hypermarkets & Super Centers	2.89
Integrated Oil & Gas	8.82
Integrated Telecommunication Services	1.92
Internet Software & Services	1.18
Investment Banking & Brokerage	1.36
Life Sciences Tools & Services	2.88
Movies & Entertainment	1.37
Other Diversified Financial Services	2.15
Packaged Foods & Meats	3.23
Pharmaceuticals	3.87
Real Estate Management & Development	1.80
Reinsurance	3.31
Semiconductor Equipment	4.31
Semiconductors	3.28
Specialty Chemicals	1.61
Systems Software	1.52
Trading Companies & Distributors	0.79
Wireless Telecommunication Services	1.88
Total	99.26

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 1 – Global Equity 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	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				10,664.00	Pfizer	114,833.79	1.31
Shares				5,986.00	Procter & Gamble	220,356.29	2.52
AUD				12,527.00	Qiagen	164,586.38	1.88
9,574.00	BHP Billiton	191,404.62	2.19	10,417.00	Quanta Services	172,462.01	1.97
6,625.00	Wesfarmers	86,403.90	0.99	4,941.00	Salesforce. com	136,092.49	1.56
		277,808.52	3.18	4,689.00	State Street	159,905.05	1.83
CAD				98.00	Taiwan Semiconductor Manufacturing ADR	665.63	0.01
6,995.00	Suncor Energy	153,923.03	1.76	6,733.00	VMware	133,669.15	1.53
		153,923.03	1.76	4,777.00	Wal-Mart Stores	165,271.90	1.89
CHF				7,170.00	Walt Disney	119,770.55	1.37
150.00	SGS	132,634.27	1.52	2,403.00	Waters	87,098.97	1.00
		132,634.27	1.52			3,857,559.84	44.12
DKK				Total Shares		7,868,057.04	90.00
4,772.00	Vestas Wind Systems	246,385.66	2.82	Total Transferable securities and money market instruments admitted to official exchange listing			
		246,385.66	2.82			7,868,057.04	90.00
EUR				Transferable securities and money market instruments dealt in on another regulated market			
2,788.00	Alstom	119,075.48	1.36	Shares			
11,071.00	Anheuser-Busch InBev	284,413.99	3.25	CHF			
4,168.00	BNP Paribas	197,604.88	2.26	15,249.00	ABB	173,089.48	1.98
8,900.00	CRH	145,070.00	1.66	10,675.00	Nestle	287,089.67	3.28
9,496.00	Nokia	101,607.20	1.16	7,797.00	Novartis	226,542.56	2.59
36,796.00	Ryanair	121,537.19	1.39			686,721.71	7.85
		969,308.74	11.09	EUR			
GBP				1,504.00	Munich Re	146,038.40	1.67
18,766.00	BG Group	227,500.04	2.60			146,038.40	1.67
1.00	Rolls-Royce Group	4.25	0.00	Total Shares			
85.00	Rolls-Royce Group C Interim	0.11	0.00			832,760.11	9.53
119,533.00	Vodafone	165,110.13	1.89	Total Transferable securities and money market instruments dealt in on another regulated market			
35,135.00	WPP	168,335.45	1.93			832,760.11	9.53
16,614.00	Xstrata	133,871.28	1.53	Total Investments in Securities			
		694,821.26	7.95			8,700,817.15	99.52
HKD				Cash at banks			
180,000.00	China Unicom	168,596.07	1.93			58,397.07	0.67
500,000.00	ICBC	246,485.48	2.82	Other net liabilities			
54,000.00	Li & Fung	102,537.96	1.17			(16,662.31)	(0.19)
22,000.00	Swire Pacific A	157,056.90	1.80	Total net assets			
		674,676.41	7.72			8,742,551.91	100.00
JPY							
39,900.00	Mitsubishi UFJ Financial Group	176,077.06	2.01				
8,000.00	Mitsui & Co.	67,655.53	0.77				
4,400.00	Shin-Etsu Chemical	145,465.30	1.66				
6,800.00	Suzuki Motor	108,892.34	1.25				
4,400.00	Tokyo Electron	151,634.58	1.73				
		649,724.81	7.43				
NOK							
15,263.00	Renewable Energy	84,032.82	0.96				
5,263.00	Renewable Energy Right	13,306.32	0.15				
5,536.00	Yara	113,875.36	1.30				
		211,214.50	2.42				
USD							
28,714.00	Applied Materials	225,502.62	2.58				
500.00	Baidu. com	105,730.86	1.21				
14,505.00	Carnival	263,540.68	3.01				
3,526.00	Caterpillar	85,817.46	0.98				
6,062.00	Citrix Systems	137,675.25	1.57				
8,269.00	Genzyme	329,671.82	3.77				
2,903.00	Hess	111,835.54	1.28				
24,598.00	Intel	289,070.88	3.31				
7,642.00	JP Morgan Chase	187,941.08	2.15				
6,400.00	Lazard Ltd-Cl A	119,450.97	1.37				
2,055.00	Monsanto	109,670.76	1.25				
3,096.00	PartnerRe	141,547.70	1.62				
9,239.00	Petroleo Brasileiro ADR	275,392.01	3.15				

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 1 – Global Equity Fund

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

Australia	3.18
Belgium	3.25
Bermuda	1.37
Canada	1.76
China	3.14
Denmark	2.82
Finland	1.16
France	3.62
Germany	3.55
Hong Kong	5.79
Ireland	1.39
Japan	7.43
Norway	2.42
Switzerland	9.37
Taiwan, Republic of China	0.01
United Kingdom	9.61
United States	39.66
Total	99.52
Advertising	1.93
Aerospace & Defense	0.00
Airlines	1.39
Application Software	3.13
Asset Management & Custody Banks	1.83
Automobile Manufacturers	1.25
Biotechnology	3.77
Brewers	3.25
Communications Equipment	1.16
Construction & Engineering	1.97
Construction & Farm Machinery & Heavy Trucks	0.98
Construction Materials	1.66
Distributors	1.17
Diversified Banks	7.09
Diversified Commercial & Professional Services	1.52
Diversified Metals & Mining	3.72
Electrical Components & Equipment	1.11
Fertilizers & Agricultural Chemicals	2.56
Heavy Electrical Equipment	6.16
Hotels, Resorts & Cruise Lines	3.01
Household Products	2.52
Hypermarkets & Super Centers	2.88
Integrated Oil & Gas	8.79
Integrated Telecommunication Services	1.93
Internet Software & Services	1.21
Investment Banking & Brokerage	1.37
Life Sciences Tools & Services	2.88
Movies & Entertainment	1.37
Other Diversified Financial Services	2.15
Packaged Foods & Meats	3.28
Pharmaceuticals	3.90
Real Estate Management & Development	1.80
Reinsurance	3.29
Semiconductor Equipment	4.31
Semiconductors	3.31
Specialty Chemicals	1.66
Systems Software	1.53
Trading Companies & Distributors	0.77
Wireless Telecommunication Services	1.89
Total	99.52

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 1 – Global Stable Equity 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	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				99,610.00	Eli Lilly	2,473,688.28	1.39
Shares				18,221.00	Entergy	1,002,580.43	0.56
AUD				23,480.00	Exxon Mobil	1,173,501.63	0.66
330,698.00	Foster's Group	980,659.13	0.55	64,621.00	Fiserv	2,102,217.06	1.18
2,289,542.00	Telstra	4,469,177.37	2.50	63,121.00	General Mills	2,506,708.47	1.40
		5,449,836.50	3.05	78,178.00	Hawaiian Electric Industries Inc	1,053,693.86	0.59
CAD				34,025.00	Hormel Foods	834,616.35	0.47
62,282.00	Bank of Nova Scotia	1,687,325.48	0.95	36,552.00	IBM	2,732,219.34	1.53
22,365.00	Tmx Group	460,296.39	0.26	57,680.00	JM Smucker	1,994,355.18	1.12
		2,147,621.87	1.20	100,312.00	Johnson & Johnson	4,036,894.43	2.26
EUR				67,072.00	Kellogg	2,206,153.46	1.24
47,299.00	Abertis Infraestructuras	634,752.58	0.36	110,977.00	Kimberly-Clark	4,131,604.48	2.31
42,679.00	Air Liquide	2,827,270.36	1.58	53,612.00	Kraft Foods A	968,384.30	0.54
151,661.00	Eni	2,590,369.88	1.45	35,983.00	LabCorp	1,730,412.14	0.97
52,333.00	Essilor International	1,785,078.63	1.00	87,085.00	McCormick & Co	2,018,469.37	1.13
46,154.00	Heineken	1,227,004.09	0.69	110,621.00	Medtronic	2,722,087.45	1.53
22,343.00	Indra Sistemas	346,316.50	0.19	114,157.00	Microsoft	1,954,577.20	1.10
32,003.00	Kerry Group A	518,448.60	0.29	83,418.00	Nike B	3,068,417.89	1.72
25,673.00	Pernod Ricard	1,153,487.89	0.65	131,793.00	Patterson Companies	2,030,884.08	1.14
38,398.00	Sanofi-Aventis	1,622,891.47	0.91	115,208.00	PepsiCo	4,507,572.12	2.53
51,213.00	Total	2,003,964.69	1.12	182,523.00	Pfizer	1,965,473.38	1.10
		14,709,584.69	8.24	36,930.00	Pinnacle West	787,251.24	0.44
GBP				89,505.00	Procter & Gamble	3,294,852.96	1.85
186,991.00	Associated British Foods	1,685,354.87	0.94	68,477.00	Progress Energy	1,837,648.66	1.03
90,139.00	British American Tobacco	1,772,948.77	0.99	22,935.00	Quest Diagnostics	917,627.18	0.51
478,497.00	Bunzl Ord	2,844,252.22	1.59	35,922.00	SCANA	825,997.60	0.46
280,952.00	Cobham	569,091.83	0.32	121,076.00	Southern Company	2,638,418.58	1.48
226,363.00	Diageo	2,327,121.09	1.30	122,044.00	Sysco	1,962,685.82	1.10
352,164.00	FirstGroup	1,483,709.38	0.83	54,724.00	Torchmark	1,426,370.57	0.80
252,284.00	GlaxoSmithKline	3,194,630.17	1.79	82,977.00	Total System Services	783,156.35	0.44
155,394.00	Intertek	1,905,723.86	1.07	108,739.00	United Technologies	4,044,438.42	2.27
102,198.00	Royal Dutch Shell B	1,856,618.99	1.04	172,265.00	Verizon Communications	3,800,214.18	2.13
1,250,243.00	Sage Group	2,619,039.74	1.47	90,695.00	Walgreen	1,917,980.45	1.07
136,902.00	Scottish & Southern Energy	1,841,212.21	1.03	65,300.00	Wal-Mart Stores	2,259,211.84	1.27
817,790.00	Tesco	3,396,501.37	1.90	42,036.00	Wellpoint	1,525,121.05	0.85
		25,496,204.50	14.28	37,759.00	Wisconsin Energy	1,090,239.70	0.61
HKD				57,181.00	Zimmer	1,724,249.49	0.97
375,500.00	Yue Yuen Industrial	625,948.06	0.35			99,693,359.34	55.85
		625,948.06	0.35	Total Shares		154,903,562.09	86.79
JPY				Total Transferable securities and money market instruments admitted to official exchange listing			
287.00	Central Japan Railway	1,255,929.59	0.70			154,903,562.09	86.79
35,300.00	Daito Trust Construction	1,187,868.19	0.67	Transferable securities and money market instruments dealt in on another regulated market			
38,700.00	Hisamitsu Pharm	856,763.43	0.48	Shares			
115,000.00	Kamigumi	690,797.80	0.39	CHF			
12,700.00	Nitori	641,045.01	0.36	2,426.00	Givaudan	1,070,980.17	0.60
6,820.00	Obic	788,645.94	0.44	152,628.00	Nestle	4,104,723.39	2.30
		5,421,049.96	3.04	124,608.00	Novartis	3,620,497.07	2.03
SEK				15,197.00	Swisscom	3,324,566.83	1.86
37,856.00	Swedish Match	439,392.19	0.25			12,120,767.46	6.79
243,961.00	TeliaSonera	920,564.98	0.52	EUR			
		1,359,957.17	0.76	40,084.00	Abertis Infraestructuras RIGHT	26,896.36	0.02
USD				199,061.00	Enagas	2,796,807.05	1.57
84,876.00	Abbott Laboratories	2,856,623.28	1.60				
38,445.00	Accenture	907,676.28	0.51				
94,183.00	Aflac	2,087,698.74	1.17				
25,870.00	AGL Resources	578,020.80	0.32				
133,382.00	Ameren	2,343,197.31	1.31				
104,204.00	Atmos Energy	1,865,999.19	1.05				
37,180.00	Becton Dickinson & Co.	1,872,941.85	1.05				
20,921.00	Burlington Northern Santa Fe	1,108,365.99	0.62				
48,708.00	Chevron Corp	2,320,298.33	1.30				
51,631.00	Clorox	2,048,217.20	1.15				
12,413.00	Colgate-Palmolive	626,446.37	0.35				
57,733.00	Consolidated Edison	1,516,645.18	0.85				
66,315.00	DTE Energy	1,511,253.83	0.85				

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 1 – Global Stable Equity Fund

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

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
541,859.00	Iberdrola	3,142,782.20	1.76
191,700.00	Telefonica	3,089,245.50	1.73
		9,055,731.11	5.07
	Total Shares	21,176,498.57	11.86
	Total Transferable securities and money market instruments dealt in on another regulated market	21,176,498.57	11.86
	Total Investments in Securities	176,080,060.66	98.65
	Cash at banks	2,526,318.83	1.42
	Other net liabilities	(116,057.72)	(0.07)
	Total net assets	178,490,321.77	100.00

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

Australia	3.05
Canada	1.20
France	5.26
Hong Kong	0.35
Ireland	0.29
Italy	1.45
Japan	3.04
Netherlands	0.69
Spain	5.62
Sweden	0.76
Switzerland	6.79
United Kingdom	14.28
United States	55.85
Total	98.65
Aerospace & Defense	2.58
Application Software	1.47
Brewers	1.24
Computer Hardware	1.53
Data Processing & Outsourced Services	1.62
Distillers & Vintners	1.95
Diversified Banks	0.95
Diversified Commercial & Professional Services	1.07
Drug Retail	1.07
Electric Utilities	6.89
Food Distributors	1.10
Food Retail	1.90
Footwear	2.07
Gas Utilities	2.94
Health Care Distributors	1.14
Health Care Equipment	3.54
Health Care Services	1.48
Health Care Supplies	1.00
Highways & Railtracks	0.37
Homefurnishing Retail	0.36
Household Products	5.66
Hypermarkets & Super Centers	1.27
Industrial Gases	1.58
Integrated Oil & Gas	5.57
Integrated Telecommunication Services	8.74
IT Consulting & Other Services	1.14
Life & Health Insurance	1.97
Managed Health Care	0.85
Marine Ports & Services	0.39
Multi-Utilities	4.08
Packaged Foods & Meats	9.43
Pharmaceuticals	11.56
Railroads	1.32
Real Estate Management & Development	0.67
Soft Drinks	2.53
Specialized Finance	0.26
Specialty Chemicals	0.60
Systems Software	1.10
Tobacco	1.24
Trading Companies & Distributors	1.59
Trucking	0.83
Total	98.65

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 1 – Global Value 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	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				8,800.00	Procter & Gamble	323,945.10	1.44
Shares				45,700.00	Sara Lee	313,310.46	1.39
EUR				40,200.00	Walgreen	850,133.02	3.78
341.00	Bongrain SA	13,708.20	0.06			7,771,911.74	34.52
8,400.00	Bouygues	229,782.00	1.02	Total Shares		19,551,460.17	86.83
26,600.00	Carrefour	820,078.00	3.64	Total Transferable securities and money market instruments admitted to official exchange listing			
11,100.00	Casino Guichard-Perrachon	534,354.00	2.37			19,551,460.17	86.83
34,676.00	Danone	1,232,038.28	5.47	Transferable securities and money market instruments dealt in on another regulated market			
29,600.00	Heineken	786,916.00	3.49	Shares			
32,200.00	Henkel	718,704.00	3.19	CHF			
54,467.00	Hugo Boss	957,529.86	4.25	16,400.00	Nestle	441,055.79	1.96
7,500.00	LVMH	416,100.00	1.85	7,900.00	Novartis	229,535.24	1.02
32,300.00	Pernod Ricard	1,451,239.00	6.45			670,591.03	2.98
22,000.00	Sanofi-Aventis	929,830.00	4.13	Total Shares		670,591.03	2.98
11,200.00	Unilever	193,816.00	0.86	Total Transferable securities and money market instruments dealt in on another regulated market			
25,600.00	Vivendi Universal	440,704.00	1.96			670,591.03	2.98
		8,724,799.34	38.75	Other transferable securities and money market instruments			
GBP				Shares			
69,600.00	Diageo	715,521.65	3.18	EUR			
390,200.00	DSG International	104,178.50	0.46	21,700.00	Fortis B Right	0.02	0.00
16,800.00	GlaxoSmithKline	212,735.59	0.94			0.02	0.00
		1,032,435.74	4.59	GBP			
HKD				46,147.00	Full Circle Future	0.00	0.00
430,000.00	Binhai Investment Company	11,972.80	0.05			0.00	0.00
		11,972.80	0.05	Total Shares		0.02	0.00
JPY				Total Other transferable securities and money market instruments			
5,400.00	Astellas	136,285.16	0.61			0.02	0.00
44,000.00	Itochu	218,197.94	0.97	Total Investments in Securities			
60,000.00	Marubeni	189,506.33	0.84			20,222,051.22	89.81
1,200.00	Nintendo Osaka	235,820.26	1.05	Cash at banks			
19,600.00	Takeda Pharmaceuticals	543,841.84	2.42			2,365,467.08	10.51
		1,323,651.53	5.88	Other net liabilities			
SEK						(71,533.23)	(0.32)
20,500.00	Assa Abloy B	207,132.95	0.92	Total net assets			
89,400.00	Sandvik	479,556.07	2.13			22,515,985.07	100.00
		686,689.02	3.05				
USD							
15,400.00	Astrazeneca Plc-Spons ADR	485,403.99	2.16				
16,600.00	Burger King Holdings Inc	204,123.39	0.91				
16,100.00	Cisco Systems	215,858.92	0.96				
7,400.00	Coca-Cola	252,041.89	1.12				
15,500.00	Eli Lilly	384,922.88	1.71				
26,000.00	Forest Laboratories	462,275.37	2.05				
36,700.00	H & R Block	434,926.42	1.93				
19,000.00	Intel	223,284.28	0.99				
8,700.00	Johnson & Johnson	350,117.45	1.55				
10,700.00	Kimberly-Clark	398,354.32	1.77				
13,100.00	Kraft Foods A	236,623.04	1.05				
42,800.00	Merck & Co.	848,792.99	3.77				
21,100.00	Microsoft	361,270.70	1.60				
14,800.00	PepsiCo	579,057.59	2.57				
78,700.00	Pfizer	847,469.93	3.76				

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 1 – Global Value Fund

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

Belgium	0.00
France	26.95
Germany	7.44
Hong Kong	0.05
Japan	5.88
Netherlands	4.36
Sweden	3.05
Switzerland	2.98
United Kingdom	4.59
United States	34.52
Total	89.81
Apparel, Accessories & Luxury Goods	6.10
Brewers	3.49
Building Products	0.92
Communications Equipment	0.96
Computer & Electronics Retail	0.46
Construction & Engineering	1.02
Distillers & Vintners	9.62
Drug Retail	3.78
Food Retail	2.37
Gas Utilities	0.05
Home Entertainment Software	1.05
Household Products	6.40
Hypermarkets & Super Centers	3.64
Industrial Machinery	2.13
Movies & Entertainment	1.96
Other Diversified Financial Services	0.00
Packaged Foods & Meats	10.79
Pharmaceuticals	24.12
Restaurants	0.91
Semiconductors	0.99
Soft Drinks	3.69
Specialized Consumer Services	1.93
Systems Software	1.60
Trading Companies & Distributors	1.81
Total	89.81

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 1 – Heracles Long/Short MI 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
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
EUR			
4,000,000.00	Bancaja Fon de Titulizact FRN 2050-04-27	304,284.39	0.10
10,500,000.00	Bayerische Landesbank FRN 2009-08-24	10,515,708.00	3.52
11,500,000.00	BBVA Autos Fondo de Tit de Activos 2016-06-20	2,354,998.62	0.79
2,000,000.00	Delphinus BV FRN 2093-04-25	1,917,290.00	0.64
5,000,000.00	Depfa ACS Bank FRN 2010-03-20	4,847,150.00	1.62
5,000,000.00	Deutsche Genossenschafts-Hypothek FRN 2010-01-13	4,998,410.00	1.67
4,500,000.00	Deutsche Genossenschafts-Hypothek FRN 2010-02-24	4,498,947.00	1.51
23,157,000.00	Deutsche Genossenschafts-Hypothek FRN 2010-10-27	23,083,638.62	7.73
16,000,000.00	Dexia Kommunalbank Deutschland 2010-08-18	15,916,288.00	5.33
3,500,000.00	Granite Mortgages FRN 2044-03-20	652,580.50	0.22
3,000,000.00	Granite Mortgages FRN 2044-03-20 2A2	842,260.41	0.28
2,000,000.00	Holmes Financing FRN 2040-07-15	1,994,224.00	0.67
11,095,000.00	Land Niedersachsen FRN 2011-10-10	11,052,162.21	3.70
14,000,000.00	Landesbank Hessen FRN 2009-07-09	14,021,840.00	4.69
4,000,000.00	Landesbank Sachsen FRN 2009-10-01	4,002,668.00	1.34
13,000,000.00	LFA Foerderbank Bayern 2011-01-17	12,956,398.00	4.34
5,000,000.00	Norddeutsche Landesbank FRN 2009-10-23	5,001,020.00	1.67
3,500,000.00	Permanent Financing FRN 2042-06-10	3,217,808.50	1.08
9,875,000.00	Silver Arrow FRN 2014-08-15	1,036,429.17	0.35
2,000,000.00	State of Berlin FRN 2011-02-17	1,994,000.00	0.67
10,000,000.00	State of Hesse FRN 2009-10-23	10,000,500.00	3.35
16,000,000.00	State of Lower Saxony FRN 2010-05-05	16,007,840.00	5.36
2,000,000.00	State of Lower Saxony FRN 2010-09-21	1,999,768.00	0.67
11,000,000.00	State of Rhineland-Palatinate FRN 2011-01-17	10,990,859.00	3.68
27,500,000.00	State of Rhineland-Palatinate FRN 2011-10-28	27,390,880.00	9.17
10,000,000.00	State of Schleswig-Holstein FRN 2010-11-19	10,003,000.00	3.35
17,000,000.00	State of Schleswig-Holstein FRN 2011-02-02	17,029,665.00	5.70
		218,630,617.42	73.20
Total Bonds		218,630,617.42	73.20
Total Transferable securities and money market instruments admitted to official exchange listing			
		218,630,617.42	73.20

Transferable securities and money market instruments dealt in on another regulated market			
Bonds			
EUR			
15,000,000.00	State of North Rhine Westphalia FRN 2010-12-14	14,999,850.00	5.02
10,000,000.00	State of North Rhine-Westphalia FRN 2010-04-30	9,980,000.00	3.34
10,000,000.00	State of North Rhine-Westphalia FRN 2010-08-18	9,970,000.00	3.34
8,750,000.00	State of North Rhine-Westphalia FRN 2010-09-17	8,750,000.00	2.93

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
5,000,000.00	State of North Rhine-Westphalia FRN 2011-08-19	5,015,120.00	1.68
10,000,000.00	WestLB FRN 2009-09-07	10,008,900.00	3.35
		58,723,870.00	19.66
Total Bonds		58,723,870.00	19.66
Total Transferable securities and money market instruments dealt in on another regulated market			
		58,723,870.00	19.66
Other transferable securities and money market instruments			
Bonds			
EUR			
1,500,000.00	Permanent Financing FRN 2042-06-10	1,411,701.00	0.47
		1,411,701.00	0.47
Total Bonds		1,411,701.00	0.47
Total Other transferable securities and money market instruments			
		1,411,701.00	0.47
Total Investments in Securities		278,766,188.42	93.34
Cash at banks		17,991,688.78	6.02
Other net assets		1,906,388.89	0.64
Total net assets		298,664,266.09	100.00

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

Germany	88.74
Luxembourg	0.35
Netherlands	0.64
Spain	0.89
United Kingdom	2.72
Total	93.34
Corporate Debt	28.00
Government and Government Guaranteed Bonds	32.89
Mortgage Bonds	32.44
Total	93.34

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 1 – Japanese Value 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
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
JPY			
89,300.00	Amada	53,490,700	2.46
76,800.00	Asahi Breweries	106,521,600	4.89
31,200.00	Astellas	106,704,000	4.90
12,200.00	Canon	38,552,000	1.77
74,000.00	Circle K Sunkus	111,444,000	5.12
50,500.00	Daiichi Sankyo	87,264,000	4.01
20,200.00	Eisai	69,488,000	3.19
73,000.00	Fancl	85,775,000	3.94
10,600.00	Fanuc	82,256,000	3.78
84,800.00	Itochu	56,985,600	2.62
40,000.00	Kao	84,200,000	3.87
15,000.00	Kirin Brewery	20,250,000	0.93
22,400.00	Kobayashi Pharmaceutical	81,760,000	3.75
40,600.00	Kose	82,621,000	3.79
84,700.00	Kubota	67,505,900	3.10
25,400.00	Lawson	107,696,000	4.95
85,300.00	Marubeni	36,508,400	1.68
3,900.00	Nintendo Osaka	103,857,000	4.77
27,500.00	Nissin Food Holding	80,300,000	3.69
14,400.00	Ono Pharmaceutical	61,488,000	2.82
44,300.00	Seven & I Holdings	100,561,000	4.62
17,200.00	Shin-Etsu Chemical	77,056,000	3.54
33,000.00	Shionogi	61,611,000	2.83
15,400.00	Sony	38,885,000	1.79
24,500.00	Takeda Pharmaceuticals	92,120,000	4.23
		1,894,900,200	87.02
Total Shares			
		1,894,900,200	87.02
Total Transferable securities and money market instruments admitted to official exchange listing			
		1,894,900,200	87.02
Total Investments in Securities			
		1,894,900,200	87.02
Cash at banks			
		211,286,123	9.70
Other net assets			
		71,375,900	3.28
Total net assets			
		2,177,562,223	100.00

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

Japan	87.02
Total	87.02
Brewers	5.82
Construction & Farm Machinery & Heavy Trucks	3.10
Consumer Electronics	1.79
Food Retail	14.68
Home Entertainment Software	4.77
Household Products	3.87
Industrial Machinery	6.23
Office Electronics	1.77
Packaged Foods & Meats	3.69
Personal Products	11.49
Pharmaceuticals	21.98
Specialty Chemicals	3.54
Trading Companies & Distributors	4.29
Total	87.02

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 1 – Latin American Equity 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	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
BRL							
79,600.00	All America Latina Logistica	355,571.34	0.73	24,000.00	Credicorp	1,000,481.11	2.05
10,800.00	Ambev Pn Npv	498,933.64	1.02	59,400.00	Fomento Economico Mexicano	1,365,435.13	2.79
37,900.00	Banco Bradesco	404,082.78	0.83	65,400.00	Gerdau ADR	498,343.01	1.02
89,800.00	Banco do Brasil	703,945.31	1.44	130,500.00	Grupo Televisa ADR	1,599,165.14	3.27
165,700.00	BM&F Bovespa Holding ON	718,478.99	1.47	1,000.00	Petroleo Brasileiro ADR	29,807.56	0.06
32,500.00	Bradespar	308,205.02	0.63	134,300.00	Petroleo Brasileiro Pref ADR	3,251,553.72	6.66
61,425.00	CIA Energetica de Minas Gerais	601,499.86	1.23	18,900.00	Ternium ADR	235,748.55	0.48
23,000.00	Companhia Brasileira de Meios de Pagamento	141,895.62	0.29	258,600.00	Vale ADR	2,867,031.29	5.87
30,900.00	Concessoes Rodoviaria	354,628.11	0.73	26,500.00	Wal-Mart de Mexico ADR	554,973.82	1.14
53,100.00	CPFL Energia	618,680.99	1.27			22,883,718.14	46.84
45,000.00	Cteep Pn	783,266.89	1.60	Total Shares		47,484,298.17	97.20
450.00	Cteep Pn RIGHT	204.62	0.00	Total Transferable securities and money market instruments admitted to official exchange listing			
6,500.00	Duralex	50,977.37	0.10			47,484,298.17	97.20
52,900.00	EDP – Energias do Brasil	517,057.27	1.06	Total Investments in Securities			
75,800.00	Gafisa On	451,094.80	0.92			47,484,298.17	97.20
14,200.00	Gerdau Pn Npv	108,473.32	0.22	Cash at banks			
17,600.00	Global Village Telecom Holding	209,031.22	0.43			1,186,885.62	2.43
266,400.00	Itau Unibanco Holding	3,064,159.71	6.27	Other net assets			
88,900.00	JBS	235,422.76	0.48			183,487.47	0.38
55,300.00	Lojas Renner On	446,573.98	0.91	Total net assets			
41,700.00	Multiplan Empreendimentos Imobiliarios	314,752.70	0.64			48,854,671.26	100.00
1,100.00	OGX Petroleo e Gas Participacoes	406,138.39	0.83				
48,400.00	Pao De Acucar-Cbd Pn Npv	660,577.08	1.35				
37,100.00	Perdigao	501,358.10	1.03				
88,300.00	Petrobras	1,069,597.18	2.19				
26,900.00	Redecard	299,425.66	0.61				
66,700.00	Tele Norte Leste Participacoes	763,550.71	1.56				
29,700.00	Ultrapar Participacoes	672,961.30	1.38				
41,200.00	Usiminas On	630,949.53	1.29				
50,000.00	Usinas Sider Minas Gr-Pf A	785,358.51	1.61				
98,300.00	Vale Do Rio Doce Pna	1,092,753.43	2.24				
31,005.00	Vivo Participacoes	415,608.61	0.85				
		18,185,214.80	37.22				
CLP							
7,421,440.00	Banco Santander – Chile	230,670.75	0.47				
268,580.00	Censosud	505,391.15	1.03				
111,360.00	Cervezas	564,738.85	1.16				
115,840.00	Embotella Andina	231,891.41	0.47				
46,180.00	Empresa Nacional de Telecom	449,895.49	0.92				
44,260.00	Empresas Copec	386,890.05	0.79				
3,791,200.00	Energis	976,492.37	2.00				
188,860.00	Falabella	531,810.97	1.09				
323,620.00	Inversiones Aguas Metropolitanas	265,610.55	0.54				
21,900.00	Lan Airlines	187,050.53	0.38				
		4,330,442.12	8.86				
MXN							
253,240.00	Consortio ARA SAB de	78,204.46	0.16				
340,540.00	Corp GEO SAB de	468,007.62	0.96				
220,000.00	Empresas ICA	274,129.09	0.56				
117,100.00	Grupo Financiero Banorte	203,720.64	0.42				
563,235.00	Grupo Mexico	445,919.06	0.91				
263,700.00	Mexichem SAB de CV	236,345.31	0.48				
180,400.00	Wal-Mart de Mexico	378,596.93	0.77				
		2,084,923.11	4.27				
USD							
167,200.00	America Movil ADR	4,646,678.95	9.51				
166,500.00	Banco Bradesco ADR	1,774,083.78	3.63				
97,976.00	Banco Itau ADR	1,125,746.60	2.30				
54,100.00	Buenaventura ADR	948,491.59	1.94				
740.00	Cemex ADR	5,062.83	0.01				
67,850.00	CIA Energetica de Minas Gerais ADR	666,306.78	1.36				
51,300.00	Cia Siderurgica Nacional SA ADR	838,425.08	1.72				
32,000.00	Companhia de Bebidas ADR	1,476,383.20	3.02				

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 1 – Latin American Equity Fund

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

Brazil	57.28
Canada	0.63
Chile	8.86
Mexico	21.48
Peru	3.99
United Kingdom	0.73
United States	4.22
Total	97.20
Airlines	0.38
Alternative Carriers	0.43
Brewers	5.20
Broadcasting & Cable TV	3.27
Building Products	0.10
Construction & Engineering	0.56
Construction Materials	0.01
Consumer Finance	0.29
Data Processing & Outsourced Services	0.61
Department Stores	2.00
Diversified Banks	17.41
Diversified Metals & Mining	9.65
Electric Utilities	8.52
Highways & Railtracks	0.73
Homebuilding	2.04
Hypermarkets & Super Centers	4.30
Industrial Conglomerates	1.28
Integrated Oil & Gas	8.91
Integrated Telecommunication Services	2.48
Oil & Gas Exploration & Production	0.83
Oil & Gas Storage & Transportation	1.38
Packaged Foods & Meats	1.51
Precious Metals & Minerals	1.94
Railroads	0.73
Real Estate Operating Companies	0.64
Soft Drinks	3.27
Specialized Finance	1.47
Steel	6.34
Water Utilities	0.54
Wireless Telecommunication Services	10.36
Total	97.20

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 1 – Nordic Equity 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	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
DKK							
566.00	A.P. Møller – Mærsk B	2,439,720.67	1.16	592,735.00	SAAB	3,289,165.35	1.56
63,060.00	Carlsberg B	2,853,661.85	1.35	1,539,348.00	TeliaSonera	5,808,591.81	2.76
61,834.00	Dampskibsselskabet Norden	1,540,245.32	0.73	296,755.00	Vinovo	554,400.10	0.26
214,717.00	Danske Bank	2,630,982.42	1.25	782,337.00	Volvo B	3,523,682.06	1.67
231,777.00	DSV	2,046,372.71	0.97	205,215.00	ÅF	2,752,016.21	1.31
37,819.00	FLSmidth & Co B	976,326.40	0.46			77,351,069.53	36.72
247,384.00	Novo Nordisk B	9,533,934.11	4.53	Total Shares		209,647,345.01	99.51
257,343.00	Rella Holding A	1,064,343.27	0.51	Total Transferable securities and money market instruments admitted to official exchange listing			
48,505.00	Topdanmark	4,109,930.80	1.95			209,647,345.01	99.51
95,463.00	Vestas Wind Systems	4,928,900.65	2.34				
	32,124,418.20	15.25		Total Investments in Securities		209,647,345.01	99.51
EUR							
36,008.00	Cramo	261,418.08	0.12	Cash at banks		2,345,607.74	1.11
182,035.00	Fortum	3,001,757.15	1.42	Other net liabilities		(1,323,061.10)	(0.63)
573,053.00	Konecranes	9,764,823.12	4.64				
80,317.00	Marimekko	763,011.50	0.36	Total net assets		210,669,891.65	100.00
1,755,034.00	Nokia	18,778,863.80	8.91				
58,314.00	Nokian Renkaat	793,070.40	0.38				
223,246.00	Outotec	3,866,620.72	1.84				
438,114.00	Ramirent	1,949,607.30	0.93				
196,456.00	Rautaruukki	2,895,761.44	1.37				
724,334.00	Sampo	9,995,809.20	4.74				
318,920.00	UPM-Kymmene	2,031,520.40	0.96				
	54,102,263.11	25.68					
NOK							
405,588.00	Acergy	2,923,399.80	1.39				
458,385.00	Aker	6,963,710.76	3.31				
275,743.00	Algeta	1,155,808.96	0.55				
559,776.00	DnB NOR	2,988,823.89	1.42				
392,914.00	Norsk Hydro	1,472,664.99	0.70				
586,913.00	Orkla A	3,065,380.54	1.46				
71,505.00	Petroleum Geo-Services	325,887.72	0.15				
375,190.00	Pronova BioPharma	736,400.85	0.35				
148,940.00	Renewable Energy	820,012.29	0.39				
51,358.00	Renewable Energy Right	129,847.24	0.06				
230,257.00	Schibsted	1,514,109.54	0.72				
451,108.00	Schibsted RIGHT	750,345.96	0.36				
301,140.00	Sevan Marine	275,494.01	0.13				
381,352.00	Songa Offshore	921,875.52	0.44				
699,041.00	StatoilHydro	9,968,581.79	4.73				
477,513.00	Storebrand	1,477,335.60	0.70				
538,521.00	Telenor	2,961,925.15	1.41				
1,151,385.00	Tomra Systems	2,987,625.68	1.42				
416,308.00	Veidekke	1,468,018.86	0.70				
153,736.00	Yara	3,162,345.02	1.50				
	46,069,594.17	21.87					
SEK							
340,352.00	ABB	3,879,619.37	1.84				
26,230.00	Alliance Oil Company SDB	213,478.85	0.10				
153,107.00	AstraZeneca	4,856,943.49	2.31				
561,107.00	Atlas Copco B	3,632,600.27	1.72				
542,511.00	Ericsson B	3,828,308.87	1.82				
283,693.00	Handelsbanken	3,876,591.09	1.84				
316,324.00	Hennes & Mauritz B	11,351,094.86	5.39				
118,031.00	Holmen B	1,893,954.10	0.90				
139,887.00	Investor A	1,491,049.89	0.71				
214,431.00	Investor B	2,374,854.33	1.13				
452,553.00	Kinnevik	3,358,832.70	1.59				
895,279.00	Lundin Mining SDB	1,871,288.38	0.89				
63,536.00	MTG	1,313,322.19	0.62				
636,714.00	Nordea Bank	3,633,318.30	1.72				
1,010,762.00	SEB A	3,169,001.81	1.50				
303,820.00	Sectra	1,039,661.51	0.49				
566,081.00	Skanska B	4,541,736.62	2.16				
575,638.00	SKF B	5,097,557.37	2.42				

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 1 – Nordic Equity Fund

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

Canada	0.89
Denmark	15.25
Finland	25.68
Luxembourg	1.39
Norway	20.48
Sweden	31.68
Switzerland	1.84
United Kingdom	2.31
Total	99.51
Aerospace & Defense	1.56
Aluminum	0.70
Apparel Retail	5.39
Apparel, Accessories & Luxury Goods	0.36
Biotechnology	0.55
Brewers	1.35
Broadcasting & Cable TV	0.62
Communications Equipment	10.73
Construction & Engineering	5.15
Construction & Farm Machinery & Heavy Trucks	1.67
Diversified Banks	7.74
Diversified Commercial & Professional Services	1.43
Diversified Metals & Mining	0.89
Electric Utilities	1.42
Electrical Components & Equipment	0.45
Environmental & Facilities Services	1.42
Fertilizers & Agricultural Chemicals	1.50
Health Care Equipment	0.49
Heavy Electrical Equipment	4.18
Industrial Conglomerates	1.46
Industrial Machinery	8.78
Integrated Oil & Gas	4.73
Integrated Telecommunication Services	4.16
Life & Health Insurance	0.70
Marine	1.89
Multi-line Insurance	6.70
Multi-Sector Holdings	3.69
Oil & Gas Drilling	0.44
Oil & Gas Equipment & Services	4.98
Oil & Gas Exploration & Production	0.10
Paper Products	1.86
Pharmaceuticals	7.18
Publishing	1.58
Steel	1.37
Tires & Rubber	0.38
Trading Companies & Distributors	0.93
Trucking	0.97
Total	99.51

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 1 – Nordic Equity Small Cap 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	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	
Transferable securities and money market instruments admitted to official exchange listing				1,788.00	Affärsstrategerna	223.24	0.00	
Shares				23.00	AlphaHelix	5.42	0.00	
DKK				5,656.00	Axfood	89,188.26	1.24	
806.00	Auriga Industries B	10,065.53	0.14	18,812.00	B&B Tools	118,309.00	1.64	
730.00	FLSmidth & Co B	18,845.51	0.26	9,793.00	Beijer B	141,290.91	1.96	
7,451.00	Harboes Bryggeri B	121,064.99	1.68	9,728.00	Bioinvent	21,232.91	0.29	
33,149.00	Rella Holding A	137,100.74	1.90	16,706.00	BTS Group	48,515.00	0.67	
1,031.00	Solar B	29,004.23	0.40	54,618.00	Bure Equity	176,293.01	2.44	
4,695.00	Sydbank	76,285.08	1.06	5,056.00	Castellum	22,912.74	0.32	
895.00	Topdanmark	75,835.23	1.05	42,651.00	Cloetta	105,715.31	1.47	
		468,201.31	6.49	18,643.00	Consilium B	44,829.41	0.62	
EUR				10,813.00	CTT Systems	24,301.12	0.34	
27,741.00	Affecto	58,810.92	0.82	2,117.00	Dibs	9,202.22	0.13	
3,598.00	Ahlstrom	23,746.80	0.33	8,905.00	Elos B	28,413.64	0.39	
7,064.00	Alma Media Oy	35,108.08	0.49	25,908.00	Fabege	63,736.68	0.88	
10,919.00	Aspo	60,054.50	0.83	7,078.00	Fenix Outdoor B	57,278.61	0.79	
2,492.00	Atria	25,642.68	0.36	7,416.00	Forshem Group	10,082.33	0.14	
13,994.00	Basware	158,132.20	2.19	2,736.00	Hagströmer & Qviberg	26,316.21	0.36	
27,836.00	Finnair	107,168.60	1.49	68,018.00	HiQ International	167,332.14	2.32	
3,297.00	Fiskars A	27,991.53	0.39	2,738.00	Indutrade	25,449.16	0.35	
38,140.00	F-Secure	91,917.40	1.27	59.00	Innate Pharmaceuticals	23.46	0.00	
15,670.00	HKScan	138,522.80	1.92	4,365.00	Jeeves Information Systems	21,698.84	0.30	
9,663.00	Ixonos	22,321.53	0.31	2,450.00	Kinnevik	18,183.82	0.25	
1,220.00	Kemira	8,479.00	0.12	38,134.00	Lagercrantz Group	98,751.63	1.37	
610.00	Konecranes	10,394.40	0.14	8,260.00	Lundbergföretagen	223,831.68	3.10	
17,894.00	Lassila & Tikanoja	229,937.90	3.19	79,097.00	Meda A	391,370.13	5.42	
9,044.00	Lännen Tehtaat	110,246.36	1.53	17,673.00	Mekonomen	186,741.30	2.59	
1,010.00	Marimekko	9,595.00	0.13	3,000.00	MTG	62,011.56	0.86	
202.00	Martela	1,474.60	0.02	330.00	Munters	1,199.45	0.02	
2,447.00	Nokian Renkaat	33,279.20	0.46	237,466.00	Opus Prodox	28,550.83	0.40	
43,553.00	Oriola	120,206.28	1.67	12,465.00	Orc Software	167,160.70	2.32	
1,220.00	Outotec	21,130.40	0.29	684,706.00	Panaxia Security	56,992.87	0.79	
6,816.00	PKC Group	24,264.96	0.34	12,240.00	Peab B	36,111.54	0.50	
1,880.00	Ponsse	7,144.00	0.10	815.00	Poolia B	2,193.43	0.03	
6,190.00	Pöyry	63,199.90	0.88	3,636.00	Precomp Solutions	43.72	0.00	
17,953.00	Raisio	35,367.41	0.49	10,908.00	Precomp Solutions BTA	131.15	0.00	
3,172.00	Ramirent	14,115.40	0.20	7,077.00	Proact	27,424.40	0.38	
12,311.00	Rapala	52,691.08	0.73	85,619.00	Proffice B	138,574.11	1.92	
2,477.00	Tekla	13,623.50	0.19	20,192.00	Q-Med	85,903.54	1.19	
2,116.00	Vacon	50,381.96	0.70	4,468.00	Readsoft	5,268.62	0.07	
2,602.00	Wulff Group	5,906.54	0.08	35,372.00	Rezidor Hotel	50,706.68	0.70	
11,820.00	YIT	88,886.40	1.23	71,792.00	Sectra	245,669.74	3.40	
		1,649,741.33	22.86	100,177.00	Sigma B	38,912.68	0.54	
NOK				25,740.00	Skanditek	39,041.48	0.54	
10,617.00	Acergy	76,525.28	1.06	2,432.00	Studsvik	13,214.34	0.18	
3,800.00	Bonheur	64,892.44	0.90	12,460.00	Sweco B	44,942.43	0.62	
26,342.00	Bouvet	113,920.82	1.58	36,203.00	SAAB	200,895.26	2.78	
40,162.00	DiaGenic	19,595.56	0.27	66,200.00	Transcom Worldwide SDB	142,043.01	1.97	
57.00	Ekornes	538.84	0.01	11,488.00	ÅF	154,058.73	2.14	
1,960.00	Fred Olsen Energy	48,032.82	0.67	4,083.00	AarhusKarlshamn	37,101.02	0.51	
9,617.00	Ganger Rolf	149,299.18	2.07			3,850,239.50	53.36	
142,748.00	Nordic Mining	18,995.08	0.26	Total Shares			6,992,350.11	96.91
23,256.00	Oslo Börs Holding	149,572.85	2.07	Total Transferable securities and money market instruments admitted to official exchange listing			6,992,350.11	96.91
11,168.00	Prosafe	40,681.84	0.56					
2,718.00	Prosafe Production Public	3,767.46	0.05					
16,917.00	Protector Forsikring	11,161.69	0.15					
2,680.00	PSI Group	4,754.93	0.07					
4,980.00	Schibsted	32,747.17	0.45					
3,760.00	Schibsted RIGHT	6,254.16	0.09					
23,536.00	Synnove Finden	43,846.17	0.61					
1,264.00	TGS	9,082.63	0.13					
703.00	Veidekke	2,478.98	0.03					
14,425.00	Wilh. Wilhelmsen A	174,354.07	2.42					
4,440.00	Wilh. Wilhelmsen B	53,666.00	0.74					
		1,024,167.97	14.19					
SEK								
11,598.00	Academedia	90,906.87	1.26					
35,750.00	Acando B	42,486.71	0.59					
1,952.00	Addtech	17,466.45	0.24					

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 1 – Nordic Equity Small Cap Fund

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

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
	Transferable securities and money market instruments dealt in on another regulated market		
	Shares		
	SEK		
3,707.00	Doro	2,125.63	0.03
		2,125.63	0.03
	Total Shares	2,125.63	0.03
	Total Transferable securities and money market instruments dealt in on another regulated market	2,125.63	0.03
	Other transferable securities and money market instruments		
	Shares		
	SEK		
5,480.00	Jondetech	0.00	0.00
5,480.00	Sense Air B	7,450.27	0.10
		7,450.27	0.10
	Total Shares	7,450.27	0.10
	Total Other transferable securities and money market instruments	7,450.27	0.10
	Total Investments in Securities	7,001,926.01	97.04
	Cash at banks	595,290.35	8.25
	Other net liabilities	(381,693.95)	(5.29)
	Total net assets	7,215,522.41	100.00

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

Cyprus	0.05
Denmark	6.49
Finland	22.86
Luxembourg	1.06
Norway	13.15
Sweden	53.42
Total	97.04
Aerospace & Defense	3.12
Airlines	1.49
Apparel, Accessories & Luxury Goods	0.13
Application Software	5.14
Asset Management & Custody Banks	0.00
Automotive Retail	2.59
Biotechnology	1.76
Brewers	1.68
Broadcasting & Cable TV	0.86
Communications Equipment	0.03
Construction & Engineering	2.94
Data Processing & Outsourced Services	0.13
Distributors	0.08
Diversified Banks	1.06
Diversified Chemicals	0.12
Diversified Commercial & Professional Services	8.04
Diversified Metals & Mining	0.26
Electrical Components & Equipment	1.66
Electronic Equipment Manufacturers	1.37
Environmental & Facilities Services	3.29
Fertilizers & Agricultural Chemicals	0.14
Food Retail	1.24
Health Care Distributors	1.67
Health Care Equipment	3.40
Health Care Services	0.00
Home Furnishings	0.01
Homebuilding	0.14
Hotels, Resorts & Cruise Lines	0.70
Housewares & Specialties	0.39
Human Resource & Employment Services	2.62
Industrial Conglomerates	0.39
Industrial Machinery	0.66
Investment Banking & Brokerage	0.36
IT Consulting & Other Services	6.53
Leisure Products	1.52
Life Sciences Tools & Services	0.00
Marine	3.16
Multi-line Insurance	1.21
Multi-Sector Holdings	6.34
Office Services & Supplies	0.02
Oil & Gas Drilling	0.67
Oil & Gas Equipment & Services	1.80
Oil & Gas Storage & Transportation	2.97
Packaged Foods & Meats	6.88
Paper Products	0.33
Pharmaceuticals	5.42
Publishing	2.93
Real Estate Management & Development	1.20
Specialized Finance	2.07
Steel	0.00
Systems Software	1.27
Tires & Rubber	0.46
Trading Companies & Distributors	4.79
Total	97.04

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 1 – North American Growth 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
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
USD			
273,160.00	AES	3,130,413.60	1.96
70,200.00	Agnico-Eagle Mines	3,787,290.00	2.37
114,365.00	Alnylam Pharmaceuticals	2,567,494.25	1.61
79,685.00	American Express	1,935,548.65	1.21
320,845.00	Bank of America	4,312,156.80	2.70
53,890.00	Barnes and Noble	1,132,228.90	0.71
126,315.00	Barrick Gold	4,360,393.80	2.73
51,725.00	Bristol Myers Squibb	1,059,328.00	0.66
79,280.00	Canadian Natural Resources	4,224,038.40	2.64
79,190.00	Caterpillar	2,724,136.00	1.70
11,095.00	CME Group	3,512,455.10	2.20
120,510.00	Coca-Cola	5,801,351.40	3.63
53,465.00	Deere	2,217,728.20	1.39
110,260.00	Dell	1,513,869.80	0.95
420,471.00	Delta Petroleum	857,760.84	0.54
22,020.00	Devon Energy	1,231,578.60	0.77
74,565.00	Emerson Electric	2,488,234.05	1.56
222,735.00	EnergySolutions	2,029,115.85	1.27
55,905.00	Fluor	2,917,681.95	1.83
35,330.00	Freeport McMoran B	1,821,614.80	1.14
70,900.00	General Cable	2,707,671.00	1.69
149,105.00	Goldcorp	5,345,414.25	3.34
80,365.00	Hess	4,375,874.25	2.74
25,995.00	IBM	2,746,371.75	1.72
98,860.00	ICN Pharmaceuticals	2,533,781.80	1.59
38,080.00	Johnson & Johnson	2,165,990.40	1.36
185,150.00	L-1 Identity Solutions	1,447,873.00	0.91
55,320.00	Marvel Enterprises A	1,977,136.80	1.24
115,620.00	McDermott	2,385,240.60	1.49
47,460.00	McDonalds	2,750,307.00	1.72
574,060.00	MGM Grand	3,760,093.00	2.35
42,505.00	Monsanto	3,206,152.15	2.01
44,685.00	Mosaic Company	2,023,336.80	1.27
96,430.00	Murphy Oil	5,295,935.60	3.31
128,330.00	Nasdaq Stock Market	2,780,911.10	1.74
146,345.00	Newmont Mining	6,131,855.50	3.84
503,135.00	Novagold Resources	2,254,044.80	1.41
1,346,935.00	Oilsands Quest	1,360,404.35	0.85
84,520.00	Petroleo Brasileiro ADR	3,560,827.60	2.23
24,920.00	Procter & Gamble	1,296,587.60	0.81
64,715.00	Sepracor	1,101,449.30	0.69
344,300.00	Silver Wheaton	2,947,208.00	1.84
214,395.00	Suncor Energy	6,648,388.95	4.16
116,795.00	Sunpower	3,120,762.40	1.95
168,305.00	Suntech Power Holdings Co	3,068,200.15	1.92
35,585.00	Transocean	2,729,725.35	1.71
145,235.00	Valero Energy	2,438,495.65	1.53
63,910.00	Wal-Mart Stores	3,125,199.00	1.96
82,035.00	Western Union	1,363,421.70	0.85
146,365.00	Whole Foods Market	2,766,298.50	1.73
83,810.00	Wynn Resorts	3,047,331.60	1.91
		146,086,708.94	91.39
Total Shares			
		146,086,708.94	91.39
Total Transferable securities and money market instruments admitted to official exchange listing			
		146,086,708.94	91.39
Total Investments in Securities			
		146,086,708.94	91.39
Cash at banks			
		13,339,963.88	8.35
Other net assets			
		423,030.04	0.26
Total net assets			
		159,849,702.86	100.00

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

Canada	18.50
China	1.92
Switzerland	1.71
United States	69.27
Total	91.39
Biotechnology	1.61
Casinos & Gaming	4.26
Computer Hardware	2.67
Construction & Engineering	1.83
Construction & Farm Machinery & Heavy Trucks	3.09
Consumer Finance	1.21
Data Processing & Outsourced Services	0.85
Diversified Metals & Mining	1.14
Electrical Components & Equipment	7.12
Electronic Equipment Manufacturers	0.91
Environmental & Facilities Services	1.27
Fertilizers & Agricultural Chemicals	3.27
Food Retail	1.73
Gold	13.69
Household Products	0.81
Hypermarkets & Super Centers	1.96
Independent Power Producers & Energy Traders	1.96
Industrial Conglomerates	1.49
Integrated Oil & Gas	12.44
Not Available	3.08
Oil & Gas Drilling	1.71
Oil & Gas Exploration & Production	4.80
Oil & Gas Refining & Marketing	1.53
Other Diversified Financial Services	2.70
Pharmaceuticals	4.29
Restaurants	1.72
Soft Drinks	3.63
Specialized Finance	3.94
Specialty Stores	0.71
Total	91.39

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 1 – North American Relative Value 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	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				2,600.00	State Street	125,320.00	1.21
Shares				1,900.00	Travelers	77,767.00	0.75
USD				3,000.00	UnitedHealth	76,200.00	0.74
11,100.00	AES	127,206.00	1.23	9,500.00	Unum Group	149,245.00	1.45
1,700.00	Aflac	53,261.00	0.52	4,300.00	Verizon Communications	134,074.00	1.30
4,600.00	Altria	75,992.00	0.74	900.00	Wal-Mart Stores	44,010.00	0.43
6,400.00	Amgen	341,440.00	3.31	4,000.00	Walter Energy	147,800.00	1.43
5,000.00	Analog Devices	124,500.00	1.21	14,700.00	Wells Fargo	365,883.00	3.55
1,100.00	Arch Capital Group	63,712.00	0.62	4,000.00	Western Digital	106,560.00	1.03
11,200.00	AT&T	281,008.00	2.72	5,600.00	Whiting Petroleum	198,800.00	1.93
4,300.00	Autonation	76,282.00	0.74			10,221,189.48	99.06
13,400.00	Bank of America	180,096.00	1.75		Total Shares	10,221,189.48	99.06
4,200.00	Bank of New York Mellon	124,782.00	1.21	Total Transferable securities and money market instruments admitted to official exchange listing			
1,400.00	Best Buy	48,118.00	0.47			10,221,189.48	99.06
1,800.00	Boston Properties	85,266.00	0.83		Total Investments in Securities	10,221,189.48	99.06
4,100.00	Celanese	97,867.00	0.95		Cash at banks	142,002.69	1.38
7,900.00	Cemex ADR	76,393.00	0.74		Other net liabilities	(44,850.88)	(0.43)
1,600.00	CF Industries	120,112.00	1.16				
4,800.00	Chevron Corp	323,184.00	3.13		Total net assets	10,318,341.29	100.00
1,700.00	Cliffs Natural Resources	42,381.00	0.41				
1,300.00	Clorox	72,891.00	0.71				
4,200.00	Coca-Cola Enterprises	69,384.00	0.67				
3,000.00	ConocoPhillips	127,410.00	1.23				
4,000.00	Cooper Industries	126,560.00	1.23				
7,900.00	Corning	127,980.00	1.24				
2,000.00	Cummins	71,600.00	0.69				
2,900.00	Darden Restaurants	97,179.00	0.94				
4,000.00	Dean Foods	76,800.00	0.74				
2,300.00	Dr Pepper Snapple Group	49,013.00	0.48				
13,100.00	El Paso	122,354.00	1.19				
1,900.00	Eli Lilly	66,690.00	0.65				
7,700.00	EMC	102,718.00	1.00				
5,100.00	Exxon Mobil	360,264.00	3.49				
7,700.00	Fifth Third Bancorp	54,901.00	0.53				
2,400.00	Fluor	125,256.00	1.21				
8,900.00	Ford Motor	54,468.00	0.53				
2,500.00	Fortune Brands	88,825.00	0.86				
5,700.00	Freeport McMoran B	293,892.00	2.85				
1,100.00	Goldman Sachs Group	163,889.00	1.59				
2,000.00	Goodrich	101,520.00	0.98				
4,200.00	Goodyear Tire & Rubber	48,678.00	0.47				
2,300.00	Health Care REIT	78,982.00	0.77				
3,100.00	Home Depot	74,214.00	0.72				
9,700.00	Invesco	171,884.00	1.67				
3,500.00	JC Penney	101,605.00	0.98				
4,400.00	Johnson & Johnson	250,272.00	2.43				
2,700.00	Johnson Controls	59,535.00	0.58				
11,700.00	JP Morgan Chase	406,692.00	3.94				
2,500.00	Kohls	108,550.00	1.05				
5,700.00	Life Technologies	238,830.00	2.31				
1,800.00	Lorillard	122,616.00	1.19				
13,200.00	Marvell Technology Group	154,308.00	1.50				
4,700.00	McGraw-Hill	141,564.00	1.37				
2,500.00	Molson Coors Brewing	106,800.00	1.04				
3,800.00	Newfield Exploration Co	125,514.00	1.22				
7,400.00	Noble	233,840.00	2.27				
4,800.00	Northeast Utilities	107,712.00	1.04				
3,400.00	NRG Energy	84,626.00	0.82				
2,700.00	Occidental Petroleum	179,010.00	1.73				
2,100.00	Omnicare	54,159.00	0.52				
20,400.00	Pfizer	310,488.00	3.01				
2,000.00	PNC Financial Services	80,000.00	0.78				
7,400.00	Prologis	62,826.00	0.61				
3,600.00	Prudential Financial	133,524.00	1.29				
25,500.00	Qwest Communications	104,805.00	1.02				
24,100.00	Regions Financial	98,569.00	0.96				
6,500.00	Royal Caribbean	85,410.00	0.83				
4,000.00	Shaw Communications	67,880.00	0.66				
2,528.00	Simon Property Group	131,860.48	1.28				
2,200.00	Snap-On	64,042.00	0.62				
20,900.00	Sprint Nextel	101,783.00	0.99				
2,200.00	SPX	109,758.00	1.06				

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 1 – North American Relative Value Fund

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

Canada	1.04
Liberia	0.83
Mexico	0.74
United States	96.46
Total	99.06
Aerospace & Defense	0.98
Asset Management & Custody Banks	4.09
Auto Parts & Equipment	0.58
Automobile Manufacturers	0.53
Automotive Retail	0.74
Biotechnology	3.31
Brewers	1.04
Broadcasting & Cable TV	0.66
Commodity Chemicals	0.95
Communications Equipment	1.24
Computer & Electronics Retail	0.47
Computer Storage & Peripherals	2.03
Construction & Engineering	1.21
Construction & Farm Machinery & Heavy Trucks	0.69
Construction Materials	0.74
Department Stores	2.04
Diversified Banks	3.55
Diversified Metals & Mining	2.85
Electric Utilities	1.04
Electrical Components & Equipment	1.23
Fertilizers & Agricultural Chemicals	1.16
Health Care Services	0.52
Home Improvement Retail	0.72
Hotels, Resorts & Cruise Lines	0.83
Household Appliances	0.62
Household Products	0.71
Housewares & Specialties	0.86
Hypermarkets & Super Centers	0.43
Independent Power Producers & Energy Traders	2.05
Industrial Conglomerates	1.43
Industrial Machinery	1.06
Industrial REIT's	0.61
Integrated Oil & Gas	9.59
Integrated Telecommunication Services	5.04
Investment Banking & Brokerage	1.59
Life & Health Insurance	3.26
Life Sciences Tools & Services	2.31
Managed Health Care	0.74
Office REIT's	0.83
Oil & Gas Drilling	2.27
Oil & Gas Exploration & Production	3.14
Oil & Gas Storage & Transportation	1.19
Other Diversified Financial Services	5.69
Packaged Foods & Meats	0.74
Pharmaceuticals	6.08
Property & Casualty Insurance	0.75
Publishing	1.37
Regional Banks	2.26
Reinsurance	0.62
Restaurants	0.94
Retail REIT's	1.28
Semiconductors	2.70
Soft Drinks	1.15
Specialized REIT's	0.77
Steel	0.41
Tires & Rubber	0.47
Tobacco	1.92
Wireless Telecommunication Services	0.99
Total	99.06

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 1 – North American Value 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
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
USD			
306,700.00	Ameristar Casinos	5,937,712.00	1.92
344,000.00	Autonation	6,102,560.00	1.97
503,400.00	Avid Technology	6,861,342.00	2.21
90,000.00	Bank of Hawaii	3,253,500.00	1.05
12,600.00	Bio-Rad Laboratories Inc	958,734.00	0.31
1,196,510.00	CA	20,903,029.70	6.75
88,400.00	Covidien	3,339,752.00	1.08
1,144,500.00	Dover Downs Gaming & Entertainment	5,344,815.00	1.72
2,054,500.00	Eastman Kodak	6,266,225.00	2.02
310,000.00	Forest City Enterprises	2,021,200.00	0.65
313,951.00	Glacier Bancorp	4,787,752.75	1.55
205,600.00	Hewlett-Packard	7,997,840.00	2.58
1,955,544.00	HMA	10,051,496.16	3.24
206,500.00	Imation	1,627,220.00	0.53
131,900.00	Independent Bank Corp/Rockland MA	2,632,724.00	0.85
948,200.00	International Game Technology	15,379,804.00	4.96
403,000.00	John Wiley & Sons	13,379,600.00	4.32
464,600.00	Marcus	4,971,220.00	1.60
1,316,300.00	Mentor Graphics	7,081,694.00	2.29
675,985.00	MGM Grand	4,427,701.75	1.43
261,700.00	Mine Safety Appliances	6,280,800.00	2.03
2,807,500.00	Motorola	19,062,925.00	6.15
802,601.00	Newport Corp	4,679,163.83	1.51
187,800.00	Northern Trust	10,267,026.00	3.31
747,312.00	Novellus	12,607,153.44	4.07
11,863,259.00	Quantum	10,558,300.51	3.41
533,625.00	Raymond James Financial	9,114,315.00	2.94
600,600.00	Royal Caribbean	7,891,884.00	2.55
535,500.00	Sotheby's	7,802,235.00	2.52
2,810,200.00	Sprint Nextel	13,685,674.00	4.42
947,914.00	Symantec	15,062,353.46	4.86
76,000.00	Ultra Petroleum	3,058,240.00	0.99
168,600.00	Universal Health Services-B	8,354,130.00	2.70
207,500.00	Whitney Holding	1,921,450.00	0.62
70,900.00	Zimmer	3,021,758.00	0.98
		266,693,330.60	86.06
Total Shares		266,693,330.60	86.06
Total Transferable securities and money market instruments admitted to official exchange listing			
		266,693,330.60	86.06
Transferable securities and money market instruments dealt in on another regulated market			
Shares			
USD			
763,900.00	Dundee	4,682,707.00	1.51
		4,682,707.00	1.51
Total Shares		4,682,707.00	1.51
Total Transferable securities and money market instruments dealt in on another regulated market			
		4,682,707.00	1.51
Total Investments in Securities		271,376,037.60	87.57
Cash at banks		39,225,746.43	12.66
Other net liabilities		(714,999.54)	(0.23)
Total net assets		309,886,784.49	100.00

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

Bermuda	1.08
Canada	1.51
Liberia	2.55
United States	82.44
Total	87.57
Application Software	2.29
Asset Management & Custody Banks	4.82
Automotive Retail	1.97
Casinos & Gaming	10.03
Communications Equipment	6.15
Computer Hardware	4.80
Computer Storage & Peripherals	3.93
Electronic Equipment Manufacturers	1.51
Health Care Equipment	2.05
Health Care Facilities	5.94
Hotels, Resorts & Cruise Lines	4.15
Investment Banking & Brokerage	2.94
Life Sciences Tools & Services	0.31
Office Services & Supplies	2.03
Oil & Gas Exploration & Production	0.99
Photographic Products	2.02
Publishing	4.32
Real Estate Management & Development	0.65
Regional Banks	4.06
Semiconductor Equipment	4.07
Specialized Consumer Services	2.52
Systems Software	11.61
Wireless Telecommunication Services	4.42
Total	87.57

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 1 – Norwegian Bond 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
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
NOK			
10,000,000.00	BKK AS 08/13 FRN 2013-10-10	9,861,788.90	3.01
10,000,000.00	Bank 1 Oslo 4% 2010-11-10	10,103,445.80	3.08
5,000,000.00	Bn-Bank FRN 2015-06-17	4,858,972.55	1.48
6,000,000.00	Bolig- Og Næringskreditt 6.8% 2012-06-20	6,372,382.98	1.94
1,000,000.00	Den norske Stat	989,343.93	0.30
10,000,000.00	DnB Nor Bank 6.05% 2013-04-08	10,409,834.50	3.18
3,000,000.00	DnB Nor Boligkred 5,55% 2014-07-11	3,151,547.37	0.96
15,000,000.00	DNBA42 5.15% 2014-02-12	14,995,270.35	4.57
10,000,000.00	Entra Eiendom 4.1% 2012-06-22	9,811,693.20	2.99
10,000,000.00	Hafslund 6,2% 2014-01-09	10,459,865.00	3.19
16,000,000.00	ICO 5,000%(2015-05-15	16,350,288.80	4.99
5,000,000.00	Norsk Stat 02/13	5,629,000.00	1.72
8,000,000.00	Norsk Stat 04/15	8,576,800.00	2.62
46,500,000.00	Norsk Stat 06/17	47,569,500.00	14.51
15,000,000.00	Norske Stat 08/19	15,375,000.00	4.69
5,000,000.00	Norwegian Property 5.5% 2012-03-22	4,800,797.80	1.46
5,000,000.00	Orkla 3,11 2011-06-06	4,935,929.90	1.51
5,000,000.00	Orkla 6,7% 2008/2011	5,209,623.30	1.59
5,000,000.00	Oslo Kommune 4.2% 2015-02-06	4,932,897.75	1.50
7,000,000.00	Rygge-Vaaler Sparebank FRN 2011-03-10	6,923,582.19	2.11
10,000,000.00	Sparebanken Hedmark	10,083,821.40	3.08
12,000,000.00	Sparebanken Øst	12,160,032.72	3.71
10,000,000.00	Sparebanken Vest	10,642,984.50	3.25
11,000,000.00	Sparebanken Møre 4% 2012-03-15	10,946,517.23	3.34
5,000,000.00	Sparebanken Møre 5.6500% 2013-05-15	5,157,350.35	1.57
6,500,000.00	Sparebanken Nord-Norge 05/12 Fixed	6,354,177.44	1.94
15,000,000.00	Sparebanken Sør 06/16 Fixed	13,961,056.80	4.26
10,000,000.00	Statkraft 5% 2015-12-11	9,663,512.80	2.95
10,000,000.00	Statkraft 5% 2016-11-10	9,504,918.20	2.90
10,000,000.00	Storebrand Kredittforetak 5.75% 2015-05-06	10,489,821.50	3.20
		300,281,757.26	91.60
Total Bonds		300,281,757.26	91.60
Total Transferable securities and money market instruments admitted to official exchange listing			
		300,281,757.26	91.60
Transferable securities and money market instruments dealt in on another regulated market			
Bonds			
NOK			
20,000,000.00	BN Boligkreditt 6.28% 2010-05-21	20,657,862.60	6.30
		20,657,862.60	6.30
Total Bonds		20,657,862.60	6.30
Total Transferable securities and money market instruments dealt in on another regulated market			
		20,657,862.60	6.30
Total Investments in Securities		320,939,619.86	97.91
Cash at banks		3,984,684.08	1.22
Other net assets		2,850,301.76	0.87
Total net assets		327,774,605.70	100.00

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

Norway	97.91
Total	97.91
Corporate Debt	61.28
Government and Government Guaranteed Bonds	30.33
Mortgage Bonds	6.30
Total	97.91

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 1 – Norwegian Equity 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	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				USD			
	Shares			8,500.00	eBay	939,316.51	0.62
	NOK			3,000.00	Noble	604,858.07	0.40
198,000.00	ABG Sundal Collier	1,401,840.00	0.93			1,544,174.58	1.02
104,700.00	Acergy	6,805,500.00	4.51		Total Shares	149,041,804.81	98.75
12,700.00	Aker	1,739,900.00	1.15		Total Transferable securities and money market instruments admitted to official exchange listing	149,041,804.81	98.75
65,750.00	Aker Solutions	3,596,525.00	2.38		Transferable securities and money market instruments dealt in on another regulated market		
155,400.00	Artumas Group	111,888.00	0.07		Shares		
119,000.00	Atea	3,224,900.00	2.14		CHF		
191,500.00	Bjorge Gruppen	1,239,005.00	0.82	3,200.00	Nestle	776,086.08	0.51
94,200.00	Blom	1,413,000.00	0.94			776,086.08	0.51
93,000.00	BW Offshore	744,000.00	0.49		EUR		
15,000.00	Camillo Eitzen	168,000.00	0.11	6,000.00	Telefonica	871,950.42	0.58
75,495.00	Crew Gold	301,225.05	0.20			871,950.42	0.58
40,000.00	Deep Sea Supply	418,000.00	0.28		Total Shares	1,648,036.50	1.09
43,600.00	Det Norske Oljeselskap	2,474,300.00	1.64		Total Transferable securities and money market instruments dealt in on another regulated market	1,648,036.50	1.09
468,472.00	Det Norske Oljeselskap International	3,902,371.76	2.59		Total Investments in Securities	150,689,841.31	99.85
15,135.00	DiaGenic	66,594.00	0.04		Cash at banks	957,608.09	0.63
6,200.00	District Offshore	223,820.00	0.15		Other net liabilities	(725,647.77)	(0.48)
96,600.00	DnB NOR	4,651,290.00	3.08		Total net assets	150,921,801.63	100.00
113,000.00	Dockwise	819,250.00	0.54				
1,200.00	Ekornes	102,300.00	0.07				
3,536,000.00	Fara	4,349,280.00	2.88				
3,000.00	Farstad Shipping	375,000.00	0.25				
13,700.00	Fred Olsen Energy	3,027,700.00	2.01				
4,700.00	Ganger Rolf	658,000.00	0.44				
79,000.00	Golden Ocean Group	507,180.00	0.34				
40,000.00	Infratek	490,000.00	0.32				
165,000.00	Intex Resources	808,500.00	0.54				
123,000.00	Kongsberg Automotive Holding	787,200.00	0.52				
16,000.00	Kongsberg Gruppen	1,264,000.00	0.84				
268,063.00	Kverneland Gruppen	1,109,780.82	0.74				
700,000.00	Lighthouse Caledonia	196,000.00	0.13				
397,000.00	Marine Harvest	1,762,680.00	1.17				
46,500.00	Nordic Semiconductor	883,500.00	0.59				
203,000.00	Norsk Hydro	6,861,400.00	4.55				
50,000.00	Norske Skog	481,000.00	0.32				
100,500.00	Northern Logistic Property	1,432,125.00	0.95				
167,000.00	Northland Resources	796,590.00	0.53				
12,000.00	Norwegian Energy Company	228,000.00	0.15				
50,000.00	Norwegian Property	292,500.00	0.19				
230,815.00	Orkla A	10,871,386.50	7.20				
96,855.00	Petroleum Geo-Services	3,980,740.50	2.64				
25,000.00	Pronova BioPharma	442,500.00	0.29				
85,225.00	Prosafé	2,799,641.25	1.86				
52,225.00	Prosafé Production Public	652,812.50	0.43				
121,000.00	Q-Free	1,899,700.00	1.26				
63,000.00	Renewable Energy	3,127,950.00	2.07				
21,724.00	Renewable Energy Right	495,307.20	0.33				
12,200.00	Rieber & Søn A	524,600.00	0.35				
121,085.00	Rocksource	500,081.05	0.33				
24,366.00	Royal Caribbean Cruises	2,068,673.40	1.37				
11,000.00	Schibsted	652,300.00	0.43				
11,000.00	Schibsted RIGHT	165,000.00	0.11				
80,000.00	Seadrill	7,496,000.00	4.97				
58,500.00	Songa Offshore	1,275,300.00	0.85				
8,000.00	Sparebanken Midt-Norge						
	Grunnfondsbevis	332,000.00	0.22				
51,000.00	Sparebanken Rogland Grunnfond	1,632,000.00	1.08				
82,038.00	StatOilHydro	10,550,086.80	6.99				
19,500.00	Stolt-Nielsen	1,374,750.00	0.91				
135,000.00	Storebrand	3,766,500.00	2.50				
13,000.00	Subsea 7	855,400.00	0.57				
46,300.00	Tandberg	5,058,275.00	3.35				
263,890.00	Telenor	13,088,944.00	8.67				
38,480.00	TGS	2,493,504.00	1.65				
57,401.00	Tomra Systems	1,343,183.40	0.89				
17,000.00	Vizrt	239,700.00	0.16				
14,350.00	Wilh. Wilhelmsen A	1,564,150.00	1.04				
46,000.00	Yara	8,533,000.00	5.65				
		147,497,630.23	97.73				

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 1 – Norwegian Equity Fund

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

Bermuda	1.04
Canada	0.73
Cyprus	0.43
Liberia	1.37
Luxembourg	5.42
Norway	88.61
Spain	0.58
Switzerland	0.51
United Kingdom	0.13
United States	1.02
Total	99.85
Aerospace & Defense	0.84
Aluminum	4.55
Application Software	0.16
Auto Parts & Equipment	0.52
Biotechnology	0.04
Communications Equipment	3.35
Construction & Farm Machinery & Heavy Trucks	0.74
Diversified Banks	3.08
Diversified Commercial & Professional Services	0.94
Diversified Metals & Mining	1.06
Electrical Components & Equipment	2.40
Electronic Equipment Manufacturers	4.14
Environmental & Facilities Services	0.89
Fertilizers & Agricultural Chemicals	5.65
Gold	0.20
Home Furnishings	0.07
Hotels, Resorts & Cruise Lines	1.37
Industrial Conglomerates	7.20
Integrated Oil & Gas	6.99
Integrated Telecommunication Services	9.25
Internet Software & Services	0.62
Investment Banking & Brokerage	0.93
IT Consulting & Other Services	2.14
Life & Health Insurance	2.50
Marine	2.39
Meat Poultry & Fish	0.13
Oil & Gas Drilling	8.22
Oil & Gas Equipment & Services	17.72
Oil & Gas Exploration & Production	4.78
Oil & Gas Storage & Transportation	0.44
Packaged Foods & Meats	2.03
Paper Products	0.32
Pharmaceuticals	0.29
Publishing	0.54
Real Estate Management & Development	1.14
Regional Banks	1.30
Semiconductors	0.59
Specialized Consumer Services	0.32
Total	99.85

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 1 – Norwegian Kroner Reserve

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
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
NOK			
4,000,000.00	Agder Energi AS 05/12 FRN	3,906,999.72	2.68
5,000,000.00	Bank 1 Oslo AS FRN 2010-11-01	4,984,619.90	3.42
5,000,000.00	Bn-Bank FRN 2015-06-17	4,858,976.55	3.34
7,000,000.00	DnB NOR Bank FRN 2010-12-20	6,965,755.65	4.79
6,000,000.00	Eidsiva Energi FRN 2010-07-01	5,995,104.60	4.12
4,000,000.00	Entra Eiendom AS 05/10 FRN	3,995,303.76	2.74
5,000,000.00	Hafslund FRN 2007-03-20	4,885,286.10	3.36
4,000,000.00	Kredittforeningen for Sparebanker FRN 2009-10-01	4,001,409.32	2.75
4,000,000.00	Lyse Energi FRN 2011-02-18	3,977,299.96	2.73
5,000,000.00	Norwegian Property ASA	4,552,362.95	3.13
6,000,000.00	Olav Thon Eiendomsselskap 05/10 FRN	5,992,368.36	4.12
8,000,000.00	Orkla Callable FRN 2008/2012	7,915,072.16	5.44
5,000,000.00	Posten Norge FRN 2011-03-11	4,985,125.50	3.42
5,500,000.00	Rygge-Vaaler Sparebank FRN 2011-03-10	5,439,961.95	3.74
8,000,000.00	Sparebank 1 Gruppen Sub 2015-12-21	7,624,245.04	5.24
4,000,000.00	Sparebanken Midt-Norge FRN 2009-11-16	4,005,681.76	2.75
5,000,000.00	Sparebanken Møre 08/12 FRN	4,879,486.20	3.35
8,000,000.00	Sparebanken Nordvest 05/10 FRN	7,984,338.16	5.49
4,000,000.00	Sparebanken Pluss FRN 2009-12-22	4,002,133.96	2.75
4,000,000.00	Sparebanken Rogaland FRN 2010-07-15	3,998,221.40	2.75
4,000,000.00	Sparebanken Sogn og Fjordane FRN 2010-08-09	3,998,183.48	2.75
4,000,000.00	Sparebanken Vestfold FRN 2009-10-12	4,002,890.96	2.75
4,000,000.00	Statkraft SF	3,972,507.12	2.73
5,000,000.00	Statnett FRN 2009-01-27	5,029,146.65	3.46
5,000,000.00	Storebrand Eiendomsfond	4,836,237.15	3.32
		126,788,718.36	87.11
	Total Bonds	126,788,718.36	87.11
Total Transferable securities and money market instruments admitted to official exchange listing			
		126,788,718.36	87.11
Transferable securities and money market instruments dealt in on another regulated market			
Bonds			
NOK			
5,000,000.00	Klepp Sparebank FRN 02-04-2010	5,012,544.75	3.44
5,000,000.00	Sparebanken Sør FRN 2010-10-29	4,991,944.85	3.43
		10,004,489.60	6.87
	Total Bonds	10,004,489.60	6.87
	Total Transferable securities and money market instruments dealt in on another regulated market	10,004,489.60	6.87
	Total Investments in Securities	136,793,207.96	93.98
	Cash at banks	13,036,699.45	8.96
	Other net liabilities	(4,272,107.38)	(2.93)
	Total net assets	145,557,800.03	100.00

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

Norway	93.98
Total	93.98
Corporate Debt	93.98
Total	93.98

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 1 – Stable Return Fund (formerly Absolute Return 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	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
DKK							
15,000,000.00	4,00 BRFFkredit 2010 S	2,031,556.31	5.24	9,963.00	Royal Dutch Shell B	180,996.64	0.47
10,000,000.00	4,00 Nordea kredit 2010 S	1,354,303.73	3.49	119,968.00	Sage Group	251,311.91	0.65
2,999,191.33	5 CF Nykredit 2017 IO	392,993.03	1.01	13,280.00	Scottish & Southern Energy	178,604.39	0.46
1,445,991.40	5 CF Nykredit 2038	184,457.94	0.48	79,934.00	Tesco	331,987.36	0.86
1,939,785.69	5,00 Nordea Kredit Ann 2035	258,406.21	0.67			2,470,205.05	6.37
1,905,547.91	5,00 Nykredit 2028	257,325.58	0.66	HKD			
2,932,321.54	5,00 Nykredit 2041	380,317.29	0.98	16,000.00	Anhui Expressway	6,397.67	0.02
4,990,495.12	5,00 Realkredit Danmark 2038 IO	649,037.65	1.67	86,000.00	Bank of China	28,970.26	0.07
2,699,165.05	6 CF Nykredit 2038 IO	346,232.10	0.89	13,000.00	Bank of Communications	10,313.14	0.03
9,999,838.49	6,00 Nordea Kredit 2041 IO (10y)	1,361,070.11	3.51	8,000.00	Beijing Enterprise	28,263.67	0.07
5,950,143.59	6,00 Nykredit 2038 IO	810,891.17	2.09	8,000.00	BOC Hong Kong	9,917.85	0.03
1,987,427.34	6,00 Nykredit 2041	271,370.15	0.70	23,500.00	BYD Electronic International Co	10,211.80	0.03
12,499,136.36	6,00 Nykredit 2041 IO	1,699,372.90	4.38	31,600.00	Chaoda	13,125.81	0.03
7,647,587.75	7,00 BRFFkredit 2041	1,047,643.90	2.70	2,000.00	China Agri-Industries Holdings Ltd	881.87	0.00
15,913,488.00	7,00 Nykredit 2041	2,181,297.59	5.62	2,000.00	China Citic Bank	918.39	0.00
39,850.26	RAT BRFFkredit 2019	5,137.43	0.01	77,000.00	China Construction Bank	42,246.70	0.11
		13,231,413.09	34.10	3,000.00	China Life Insurance	7,805.37	0.02
EUR				4,000.00	China Merchants	8,161.41	0.02
4,500,000.00	Bundesobligation 3.250% 2010-04-09	4,582,485.00	11.81	3,500.00	China Merchants Bank	5,668.25	0.01
		4,582,485.00	11.81	12,000.00	China Mobile	85,010.10	0.22
Total Bonds				50,000.00	China Petroleum & Chemical	26,976.47	0.07
		17,813,898.09	45.92	64,000.00	China Travel	9,990.88	0.03
Shares				49,000.00	CNOOC	42,987.98	0.11
AUD				12,000.00	Cosco Pacific	9,563.64	0.02
33,519.00	Foster's Group	99,397.98	0.26	30,000.00	Dalian Port PDA	8,599.60	0.02
223,621.00	Telstra	436,507.35	1.13	42,000.00	Datang International Power Generation	18,097.51	0.05
		535,905.33	1.38	1,200.00	Esprit	4,738.00	0.01
CAD				26,000.00	Global Bio-Chem Technology	3,322.99	0.01
5,755.00	Bank of Nova Scotia	155,912.75	0.40	2,000.00	Great Eagle	2,968.78	0.01
2,261.00	Tmx Group	46,533.88	0.12	77,000.00	ICBC	37,958.76	0.10
		202,446.63	0.52	2,000.00	Jiangsu Express	1,038.89	0.00
CLP				4,000.00	Sichuan Expressway Co Ltd	1,168.52	0.00
1,005.00	Empresa Nacional de Telecom	9,790.93	0.03	32,000.00	United Laboratories Ltd/The	8,968.42	0.02
1,803.00	Empresas Copec	15,760.57	0.04	32,000.00	Xiamen International Port Co Ltd	4,411.18	0.01
3,394.00	Inversiones Aguas Metropolitanas	2,785.62	0.01	2,000.00	Yanzhou Coal Mining	1,946.32	0.01
		28,337.12	0.07	38,000.00	Yue Yuen Industrial	63,344.94	0.16
CZK						503,975.17	1.30
382.00	CEZ	12,408.94	0.03	HUF			
2.00	Philip Morris	487.57	0.00	56.00	Gedeon Richter	7,194.24	0.02
78.00	Telefonica O2 Czech Republic	1,274.40	0.00	1,339.00	Magyar Telekom	2,849.76	0.01
		14,170.91	0.04	228.00	OTP Bank	3,007.02	0.01
EUR						13,051.02	0.03
5,119.00	Abertis Infraestructuras	68,696.98	0.18	JPY			
4,162.00	Air Liquide	275,711.69	0.71	26.00	Central Japan Railway	113,777.59	0.29
14,827.00	Eni	253,245.16	0.65	3,500.00	Daito Trust Construction	117,777.30	0.30
4,933.00	Essilor International	168,264.63	0.43	3,800.00	Hisamitsu Pharm	84,126.64	0.22
4,520.00	Heineken	120,164.20	0.31	10,000.00	Kamigumi	60,069.37	0.15
2,194.00	Indra Sistemas	34,007.00	0.09	1,100.00	Nitori	55,523.58	0.14
2,816.00	Kerry Group A	45,619.20	0.12	680.00	Obic	78,633.32	0.20
2,408.00	Pernod Ricard	108,191.44	0.28			509,907.80	1.31
3,658.00	Sanofi-Aventis	154,605.37	0.40	KRW			
160.00	Sberbank	26,560.00	0.07	1,560.00	Busan Bank	7,572.75	0.02
5,042.00	Total	197,293.46	0.51	190.00	Dae Gu Bank Kswn	1,233.28	0.00
		1,452,359.13	3.74	250.00	Dongbu Insurance	3,633.81	0.01
GBP				750.00	Hana Financial Group	11,400.73	0.03
17,731.00	Associated British Foods	159,809.98	0.41	140.00	Hankook Tire	1,293.19	0.00
8,686.00	British American Tobacco	170,845.39	0.44	22.00	Hyundai Department Store	1,093.58	0.00
46,549.00	Bunzl Ord	276,693.69	0.71	840.00	Korea Electric Power	13,817.35	0.04
25,600.00	Cobham	51,854.95	0.13	358.00	KT&G	14,300.01	0.04
22,292.00	Diageo	229,172.54	0.59	160.00	LG Chem	12,382.69	0.03
33,098.00	FirstGroup	139,445.86	0.36	220.00	LG Chem Pref	6,065.96	0.02
24,715.00	GlaxoSmithKline	312,961.92	0.81	360.00	LG Electronics Pref.	10,764.95	0.03
15,209.00	Intertek	186,520.42	0.48	80.00	LG Fashion Corp	1,074.05	0.00
				10.00	LG Hausys	643.54	0.00
				1,730.00	LG Telecom	7,697.35	0.02
				115.00	Posco	27,019.17	0.07
				120.00	S1 Corp	3,608.29	0.01
				98.00	Samsung Electronics Pref	21,203.69	0.05

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 1 – Stable Return Fund (formerly Absolute Return Fund)

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

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
1,230.00	Samsung Heavy Industries	19,789.00	0.05	3,762.00	Banco Itau ADR	43,225.47	0.11
63.00	Shinsegae	17,650.33	0.05	200.00	Banco Santander Chile ADR	6,494.98	0.02
296.00	SK Energy	16,832.03	0.04	600.00	Bancolombia ADR	13,019.67	0.03
120.00	SK Holdings	7,090.09	0.02	3,726.00	Becton Dickinson & Co.	187,697.19	0.48
1,840.00	Woori Finance	10,412.11	0.03	628.00	Brasil Telecom ADR	17,866.05	0.05
		216,577.95	0.56	1,986.00	Burlington Northern Santa Fe	105,215.57	0.27
	MXN			604.00	Cemex ADR	4,132.36	0.01
21,300.00	America Movil	29,640.15	0.08	436.00	Check Point Software	7,295.46	0.02
5,460.00	Cemex CPO	3,745.98	0.01	4,746.00	Chevron Corp	226,084.75	0.58
1,600.00	Embotelladoras Arca	2,673.17	0.01	2,400.00	CIA Energetica de Minas Gerais ADR	23,568.70	0.06
14,900.00	Grupo Mexico	11,796.49	0.03	200.00	Cia Paranaense De Energia ADR	2,003.68	0.01
1,900.00	Grupo Modelo	4,802.54	0.01	4,986.00	Clorox	197,796.11	0.51
1,900.00	Kimberly-Clark de Mexico	5,226.47	0.01	76.00	Coca-Cola Femsa Adr	2,170.74	0.01
2,400.00	Wal-Mart de Mexico	5,036.77	0.01	1,196.00	Colgate-Palmolive	60,358.48	0.16
		62,921.57	0.16	587.00	Companhia de Bebidas ADR	27,082.40	0.07
	PLN			5,419.00	Consolidated Edison	142,357.06	0.37
265.00	KGHM	4,948.06	0.01	255.00	CPFL Energia ADR	8,910.75	0.02
1,866.00	Multimedia Polska	2,847.65	0.01	200.00	Credicorp	8,337.34	0.02
994.00	PKO Bank Polski	5,822.28	0.02	1,000.00	Dr Reddys Laboratories ADR	11,843.78	0.03
		13,617.99	0.04	6,113.00	DTE Energy	139,309.28	0.36
	SEK			9,521.00	Eli Lilly	236,441.99	0.61
3,967.00	Swedish Match	46,044.72	0.12	408.00	Enersis SA	5,294.13	0.01
22,684.00	TeliaSonera	85,596.04	0.22	1,760.00	Entergy	96,841.09	0.25
		131,640.76	0.34	2,435.00	Exxon Mobil	121,698.32	0.31
	THB			6,317.00	Fiserv	205,501.39	0.53
3,700.00	PTT Foreign	17,982.25	0.05	300.00	Fomento Economico Mexicano	6,896.14	0.02
2,400.00	Siam Cement	7,726.26	0.02	4,449.00	Gazprom ADR	65,913.44	0.17
		25,708.51	0.07	6,038.00	General Mills	239,785.58	0.62
	TRY			400.00	Grupo Aeroportuario del Centro Norte Sab de CV	2,968.73	0.01
142.00	Akcansa Cimento	228.48	0.00	100.00	Grupo Aeroportuario del Pacifico ADR	1,813.36	0.00
2,600.00	Coca-Cola Icecek Uretim	10,578.61	0.03	100.00	Grupo Aeroportuario Sur ADR	2,766.38	0.01
7,840.66	Haci Omer Sabanci Holding	15,080.61	0.04	2,200.00	Grupo Televisa ADR	26,959.11	0.07
3,361.00	Isbank	6,992.84	0.02	7,890.00	Hawaiian Electric Industries Inc	106,342.51	0.27
840.00	Koc Holding	1,033.08	0.00	5,384.00	Hon Hai Precision Industry GDR	23,426.91	0.06
3,859.00	Tekfen	6,280.44	0.02	3,068.00	Hormel Foods	75,256.52	0.19
1,400.00	Tupras	12,233.83	0.03	3,562.00	IBM	266,255.34	0.69
1,436.00	Turkcell Iletisim Hizmet	5,709.86	0.01	1,100.00	ICICI Bank ADR	23,207.87	0.06
2,158.00	Turkiye Garanti Bankasi	4,150.66	0.01	962.00	Infosys Technologies	25,496.34	0.07
		62,288.41	0.16	5,560.00	JM Smucker	192,243.67	0.50
	TWD			9,810.00	Johnson & Johnson	394,787.61	1.02
7,000.00	Acer	8,623.06	0.02	1,500.00	KB Financial	35,350.93	0.09
5,495.00	Asustek Computer	5,050.15	0.01	6,611.00	Kellogg	217,451.10	0.56
12,000.00	Cathay Financial	12,568.91	0.03	10,849.00	Kimberly-Clark	403,901.50	1.04
22,000.00	Chi Mei Optoelectronics	8,211.00	0.02	5,061.00	Kraft Foods A	91,415.97	0.24
11,000.00	Chunghwa Telecom	15,543.94	0.04	3,431.00	LabCorp	164,995.81	0.43
3,000.00	E-Ton Solar	6,096.76	0.02	472.00	Lukoil ADR	15,374.90	0.04
2,000.00	Far Eastone Telecommunications	1,659.03	0.00	8,505.00	McCormick & Co	197,130.18	0.51
1,000.00	Formosa Plastics	1,262.07	0.00	200.00	Mechel Steel ADR	1,224.00	0.00
1,000.00	High Tech Computer	10,010.26	0.03	10,577.00	Medtronic	260,271.73	0.67
1,000.00	Nan Ya Plastic	919.05	0.00	10,986.00	Microsoft	188,100.47	0.48
3,000.00	Novatek Microelectronics	5,074.16	0.01	674.00	Mobile Telesystems ADR	17,949.17	0.05
8,000.00	POU Chen	3,469.07	0.01	7,980.00	Nike B	293,533.47	0.76
2,000.00	Taiwan Cellular	2,416.27	0.01	1,733.00	Norilsk Nickel ADR	11,537.80	0.03
16,000.00	Taiwan Secom	17,500.69	0.05	150.00	Novatek GDR	5,253.29	0.01
35,000.00	Yuanta Financial Holding	16,687.36	0.04	200.00	Orascom Construction Industries GDR	4,825.24	0.01
		115,091.78	0.30	150.00	Orascom Telecom GDR	2,852.70	0.01
	USD			12,928.00	Patterson Companies	199,215.96	0.51
8,138.00	Abbott Laboratories	273,896.04	0.71	11,214.00	PepsiCo	438,753.50	1.13
3,850.00	Accenture	90,897.48	0.23	2,100.00	Petrobras Energia Participacio ADR	8,617.52	0.02
9,030.00	Aflac	200,162.66	0.52	6,066.00	Petroleo Brasileiro ADR	180,812.64	0.47
2,824.00	AGL Resources	63,097.44	0.16	17,783.00	Pfizer	191,493.75	0.49
12,691.00	Ameren	222,950.00	0.57	97.00	Pharmstandard GDR	1,036.30	0.00
1,500.00	America Movil ADR	41,686.71	0.11	3,626.00	Pinnacle West	77,296.86	0.20
10,174.00	Atmos Energy	182,187.59	0.47	8,753.00	Procter & Gamble	322,214.94	0.83
2,425.00	AU Optronics ADR	16,693.96	0.04	6,616.00	Progress Energy	177,546.97	0.46
3,250.00	Banco Bradesco ADR	34,629.26	0.09	2,422.00	Quest Diagnostics	96,903.99	0.25
				377.00	Samsung Electronics GDR	63,015.60	0.16
				3,526.00	SCANA	81,077.54	0.21
				200.00	Shinhan Financial Group ADR	7,177.02	0.02

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 1 – Stable Return Fund (formerly Absolute Return Fund)

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

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
400.00	Sistema GDR	3,486.63	0.01	18,632.00	Telefonica	300,254.68	0.77
1,735.00	SK Telecom ADR	18,719.93	0.05			878,119.68	2.26
100.00	Sociedad Quimica y Minera de Chile ADR	2,588.09	0.01		USD		
11,609.00	Southern Company	252,976.65	0.65	700.00	Polyus Gold ADR	10,029.01	0.03
356.00	Southern Copper ADR	5,279.30	0.01			10,029.01	0.03
11,968.00	Sysco	192,466.85	0.50		Total Shares	2,094,182.72	5.40
8,273.00	Taiwan Semiconductor Manufacturing ADR	56,191.31	0.14		Total Transferable securities and money market instruments dealt in on another regulated market	2,094,182.72	5.40
300.00	Telecomunicacoes de Sao Paulo ADR	4,754.49	0.01		Total Investments in Securities	37,195,117.43	95.87
600.00	Telefonos de Mexico Class L ADR	6,902.50	0.02		Cash at banks	1,293,810.36	3.33
361.00	Telmex Internacional – ADR	3,205.43	0.01		Other net assets	307,862.50	0.79
1,100.00	Tenaris ADR	21,596.86	0.06		Total net assets	38,796,790.29	100.00
1,998.00	Teva Pharmaceutical ADR	69,705.24	0.18				
1,000.00	TMK GDR	7,252.02	0.02				
5,080.00	Torchmark	132,409.23	0.34				
8,242.00	Total System Services	77,789.93	0.20				
10,612.00	United Technologies	394,702.73	1.02				
236.00	Uralkali-GDR-W/I	2,796.80	0.01				
5,715.00	Vale ADR	72,335.19	0.19				
16,876.00	Verizon Communications	372,289.29	0.96				
8,963.00	Walgreen	189,545.83	0.49				
6,238.00	Wal-Mart Stores	215,818.74	0.56				
3,886.00	Wellpoint	140,989.16	0.36				
3,727.00	Wisconsin Energy	107,612.05	0.28				
5,561.00	Zimmer	167,687.72	0.43				
		10,756,300.21	27.72				
	ZAR						
1,088.00	Absa Group	11,052.97	0.03				
210.00	Anglo American Platinum	10,520.78	0.03				
297.00	ArcelorMittal South Africa	2,610.64	0.01				
435.00	Aspen Pharmacare	2,196.78	0.01				
392.00	Exxaro Resources	2,775.37	0.01				
10,310.00	FirstRand	13,355.42	0.03				
710.00	Impala Platinum	11,135.90	0.03				
116.00	Kumba Iron Ore	1,935.31	0.00				
2,272.00	MTN	24,913.08	0.06				
398.00	Mvelaphanda Resources	1,238.60	0.00				
642.00	Nedcor	5,754.76	0.01				
244.00	Northam Platinum	672.98	0.00				
5,410.00	Pretoria Portland Cement	14,453.76	0.04				
1,210.00	Sasol	30,258.14	0.08				
195.00	Spar Group	1,012.73	0.00				
2,540.00	Standard Bank	20,993.33	0.05				
866.00	Telkom	2,965.73	0.01				
178.00	Tiger Brands	2,349.15	0.01				
2,354.00	Vodacom Group Pty	12,335.85	0.03				
		172,531.28	0.44				
	Total Shares	17,287,036.62	44.56				
	Total Transferable securities and money market instruments admitted to official exchange listing	35,100,934.71	90.47				
	Transferable securities and money market instruments dealt in on another regulated market						
	Shares						
	CHF						
247.00	Givaudan	109,040.44	0.28				
14,961.00	Nestle	402,355.84	1.04				
12,704.00	Novartis	369,115.91	0.95				
1,488.00	Swisscom	325,521.84	0.84				
		1,206,034.03	3.11				
	EUR						
5,119.00	Abertis Infraestructuras RIGHT	3,434.85	0.01				
18,983.00	Enagas	266,711.15	0.69				
53,055.00	Iberdrola	307,719.00	0.79				

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 1 – Stable Return Fund (formerly Absolute Return Fund)

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

Argentina	0.02	Health Care Services	0.68
Australia	1.38	Health Care Supplies	0.43
Brazil	0.60	Highways & Railtracks	0.21
Canada	0.52	Homefurnishing Retail	0.14
Chile	0.11	Hotels, Resorts & Cruise Lines	0.03
China	0.65	Household Products	2.55
Colombia	0.03	Hypermarkets & Super Centers	0.61
Czech Republic	0.04	Independent Power Producers & Energy Traders	0.05
Denmark	34.10	Industrial Conglomerates	0.13
Egypt	0.02	Industrial Gases	0.71
France	2.33	Integrated Oil & Gas	3.42
Germany	11.81	Integrated Telecommunication Services	4.09
Hong Kong	0.65	IT Consulting & Other Services	0.59
Hungary	0.03	Life & Health Insurance	0.91
India	0.16	Managed Health Care	0.36
Ireland	0.12	Marine Ports & Services	0.23
Italy	0.65	Mortgage Bonds	8.73
Japan	1.31	Multi-Sector Holdings	0.04
Korea, Republic Of	0.67	Multi-Utilities	1.79
Luxembourg	0.06	Oil & Gas Equipment & Services	0.07
Mexico	0.41	Oil & Gas Exploration & Production	0.12
Netherlands	0.31	Oil & Gas Refining & Marketing	0.07
Peru	0.02	Other Diversified Financial Services	0.08
Poland	0.04	Packaged Foods & Meats	4.18
Russian Federation	0.43	Pharmaceuticals	5.46
South Africa	0.44	Precious Metals & Minerals	0.06
Spain	2.53	Property & Casualty Insurance	0.01
Sweden	0.34	Railroads	0.56
Switzerland	3.11	Real Estate Management & Development	0.31
Taiwan, Republic of China	0.54	Regional Banks	0.02
Thailand	0.07	Semiconductors	0.37
Turkey	0.16	Soft Drinks	1.19
United Kingdom	6.53	Specialized Finance	0.12
United States	25.66	Specialty Chemicals	0.28
Total	95.87	Steel	0.08
		Systems Software	0.50
		Tires & Rubber	0.00
Aerospace & Defense	1.15	Tobacco	0.60
Agricultural Products	0.04	Trading Companies & Distributors	0.71
Airport Services	0.02	Trucking	0.36
Apparel Retail	0.01	Water Utilities	0.01
Apparel, Accessories & Luxury Goods	0.00	Wireless Telecommunication Services	0.65
Application Software	0.65		
Brewers	0.65	Total	95.87
Broadcasting & Cable TV	0.08		
Building Products	0.00		
Callable Mortgage Bonds	25.38		
Coal & Consumable Fuels	0.01		
Commodity Chemicals	0.06		
Communications Equipment	0.03		
Computer Hardware	0.73		
Computer Storage & Peripherals	0.01		
Construction & Engineering	0.03		
Construction & Farm Machinery & Heavy Trucks	0.05		
Construction Materials	0.08		
Consumer Electronics	0.03		
Data Processing & Outsourced Services	0.73		
Department Stores	0.00		
Distillers & Vintners	0.87		
Diversified Banks	1.47		
Diversified Commercial & Professional Services	0.54		
Diversified Metals & Mining	0.28		
Drug Retail	0.49		
Electric Utilities	3.25		
Electrical Components & Equipment	0.02		
Electronic Equipment Manufacturers	0.06		
Electronic Manufacturing Services	0.06		
Fertilizers & Agricultural Chemicals	0.01		
Food Distributors	0.50		
Food Retail	0.86		
Footwear	0.93		
Gas Utilities	1.32		
Gold	0.03		
Government and Government Guaranteed Bonds	11.81		
Health Care Distributors	0.51		
Health Care Equipment	1.59		

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 1 – Swedish Bond 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
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
SEK			
15,000,000.00	Danske Bank 5,1192% 2017-08-15	10,374,750.00	2.31
10,000,000.00	Nordea		
	Bank 1121 3.500% 2015-02-03	9,852,800.00	2.20
8,000,000.00	Nordea Hypotek 3,250% 5519		
	2010-06-16	8,171,680.00	1.82
2,000,000.00	Nordea		
	Hypotek 5523 3.750% 2011-06-15	2,066,640.00	0.46
89,000,000.00	Riksoobligation		
	1041 6,75% 2014-05-05	105,403,590.00	23.51
36,000,000.00	Riksoobligation		
	1052 4,25% 2019-03-12	38,287,800.00	8.54
9,000,000.00	Riksoobligation		
	1046 5.500% 2012-10-08	9,955,800.00	2.22
49,000,000.00	Riksoobligation 1047 5% 2020-12-01	54,953,010.00	12.26
16,000,000.00	Riksoobligation		
	1049 4,5% 2015-08-12	17,334,400.00	3.87
83,000,000.00	Riksoobligation		
	1051 3,750% 2017-08-12	85,525,690.00	19.07
36,000,000.00	Riksoobligation 1053 3.5% 2039-03-30		
		32,151,600.00	7.17
20,000,000.00	SBAB Covered 4% 123 2011-04-13	20,724,400.00	4.62
13,000,000.00	SEB Bolån 564 4.00% 2011-06-15	13,460,590.00	3.00
25,000,000.00	Stadshypotek 1572 6.00% 2012-03-21		
		27,239,500.00	6.08
		435,502,250.00	97.13
Total Bonds		435,502,250.00	97.13
Total Transferable securities and money market instruments admitted to official exchange listing			
		435,502,250.00	97.13
Total Investments in Securities		435,502,250.00	97.13
Cash at banks		6,052,019.78	1.35
Other net assets		6,827,273.17	1.52
Total net assets		448,381,542.95	100.00

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

Denmark	2.31
Sweden	94.81
Total	97.13
Corporate Debt	4.51
Government and Government Guaranteed Bonds	76.63
Mortgage Bonds	15.98
Total	97.13

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 1 – Swedish Equity 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
Transferable securities and money market instruments admitted to official exchange listing			
Shares			
	SEK		
25,923.00	ABB	3,195,009.75	2.61
24,210.00	Alfa Laval	1,808,487.00	1.48
12,220.00	Alliance Oil Company SDB	1,075,360.00	0.88
11,497.00	AstraZeneca	3,943,471.00	3.22
82,862.00	Atlas Copco B	5,800,340.00	4.74
3,570.00	Autoliv SDB	790,755.00	0.65
6,856.00	Axis Communication	567,334.00	0.46
12,938.00	Boliden	779,514.50	0.64
9,911.00	Castellum	485,639.00	0.40
27,730.00	Electrolux B	3,036,435.00	2.48
4,971.00	Elektro B	569,179.50	0.46
123,661.00	Ericsson B	9,435,334.30	7.71
18,369.00	Fabege	488,615.40	0.40
22,945.00	Getinge	2,351,862.50	1.92
6,310.00	Haldex	340,740.00	0.28
27,905.00	Handelsbanken	4,122,963.75	3.37
21,513.00	Hennes & Mauritz B	8,347,044.00	6.82
30,700.00	Hexagon	2,179,700.00	1.78
51,197.00	Husqvarna B	2,232,189.20	1.82
8,447.00	Intrum Justitia	625,078.00	0.51
15,560.00	JM	828,570.00	0.68
15,289.00	Kungsleden	539,701.70	0.44
45,710.00	Lundin Mining SDB	1,033,046.00	0.84
18,234.00	Lundin Petroleum	1,114,097.40	0.91
40,546.00	Meda A	2,169,211.00	1.77
5,840.00	Millicom SDB	2,546,240.00	2.08
11,342.00	MTG	2,534,937.00	2.07
23,674.00	Munters	930,388.20	0.76
7,730.00	NCC	517,910.00	0.42
7,899.00	Nokia	916,284.00	0.75
163,463.00	Nordea Bank	10,085,667.10	8.24
12,253.00	Orc Software	1,776,685.00	1.45
6,629.00	Oriflame SDB	2,230,658.50	1.82
9,249.00	Q-Med	425,454.00	0.35
61,511.00	Rezidor Hotel	953,420.50	0.78
77,991.00	Sandvik	4,523,478.00	3.69
1,800.00	SAS	6,102.00	0.00
20,122.00	SCA B	1,655,034.50	1.35
19,805.00	Scania B	1,539,838.75	1.26
147,230.00	SEB A	4,991,097.00	4.08
10,274.00	Sectra	380,138.00	0.31
12,100.00	Securitas B	795,575.00	0.65
13,662.00	Skanska B	1,185,178.50	0.97
41,223.00	SKF B	3,947,102.25	3.22
14,570.00	SSAB B	1,249,377.50	1.02
31,186.00	Swedbank A	1,437,674.60	1.17
205,147.00	TeliaSonera	8,369,997.60	6.84
49,569.00	Transcom Worldwide SDB	1,150,000.80	0.94
117,794.00	Volvo B	5,736,567.80	4.69
1,935.00	ÅF	280,575.00	0.23
		118,025,059.60	96.40
Total Shares			
		118,025,059.60	96.40
Total Transferable securities and money market instruments admitted to official exchange listing			
		118,025,059.60	96.40
Total Investments in Securities			
		118,025,059.60	96.40
Cash at banks		5,057,744.91	4.13
Other net liabilities		(652,247.59)	(0.53)
Total net assets		122,430,556.92	100.00

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

Canada	0.84
Finland	0.75
Luxembourg	1.82
Sweden	87.16
Switzerland	2.61
United Kingdom	3.22
Total	96.40
Airlines	0.00
Apparel Retail	6.82
Application Software	1.45
Auto Parts & Equipment	0.65
Biotechnology	0.35
Broadcasting & Cable TV	2.07
Communications Equipment	8.92
Construction & Engineering	1.39
Construction & Farm Machinery & Heavy Trucks	6.22
Diversified Banks	16.86
Diversified Commercial & Professional Services	2.33
Diversified Metals & Mining	1.48
Health Care Equipment	2.70
Heavy Electrical Equipment	2.61
Homebuilding	0.68
Hotels, Resorts & Cruise Lines	0.78
Household Appliances	4.30
Industrial Machinery	15.67
Integrated Telecommunication Services	6.84
Oil & Gas Exploration & Production	1.79
Paper Products	1.35
Personal Products	1.82
Pharmaceuticals	4.99
Real Estate Management & Development	1.24
Steel	1.02
Wireless Telecommunication Services	2.08
Total	96.40

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 1 – Swedish Kroner Reserve

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
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
EUR			
500,000.00	Nordea Bank FRN 2015-05-20	5,010,928.78	0.86
		5,010,928.78	0.86
SEK			
15,000,000.00	Atlas Copco FRN 2010-05-25	14,909,250.00	2.55
10,000,000.00	Danske Bank FRN Gov Guar 2010-08-30	10,024,000.00	1.72
15,000,000.00	Danske Bank FRN Gov Guar 2010-09-16	15,054,000.00	2.58
7,000,000.00	General Electric Capital FRN 2009-09-28	6,994,400.00	1.20
14,000,000.00	General Electric Capital FRN 2010-05-14	13,739,040.00	2.35
10,000,000.00	Investor FRN 2010-08-26	9,986,800.00	1.71
14,000,000.00	LeasePlan 140 FRN 2009-07-05	13,999,580.00	2.40
10,000,000.00	Nykredit Bank Gov Guaranteed FRN 2010-08-02	10,010,000.00	1.71
10,000,000.00	Oresundsbro Konsortiet FRN 2011-05-06	10,040,500.00	1.72
10,000,000.00	Riksobligation 1048 4% 2009-12-01	10,149,500.00	1.74
15,000,000.00	SBAB FRN 2011-06-10	14,889,000.00	2.55
15,000,000.00	SBAB FRN 2011-08-17	15,000,900.00	2.57
5,000,000.00	SCA Finans FRN 2010-11-18	4,935,600.00	0.84
5,000,000.00	SKF 101 FRN 2011-04-21	4,934,500.00	0.84
18,000,000.00	Sparebanken Rogaland FRN 2010-01-18	17,963,100.00	3.08
13,000,000.00	Statkraft FRN 2010-10-20	13,026,000.00	2.23
30,000,000.00	Sveaskog 104 FRN 2009-08-18	30,006,600.00	5.14
5,000,000.00	Swedbank FRN 2009-08-26	5,000,050.00	0.86
10,000,000.00	Swedbank Gov Guaranteed 2010-12-15	10,026,900.00	1.72
29,000,000.00	Telenor FRN 2010-03-08	28,871,240.00	4.94
6,000,000.00	TeliaSonera FRN 2009-10-01	6,000,180.00	1.03
25,000,000.00	Volvo Treasury FRN 2009-10-13	24,968,250.00	4.27
10,000,000.00	Swedbank Gov Guaranteed 2011-04-07	10,021,900.00	1.72
23,000,000.00	Volvofinans 186 FRN 2011-02-21	22,284,700.00	3.81
5,000,000.00	VW Credit FRN 2009-07-28	5,000,050.00	0.86
		327,836,040.00	56.13
	Total Bonds	332,846,968.78	56.99
Total Transferable securities and money market instruments admitted to official exchange listing			
		332,846,968.78	56.99
Transferable securities and money market instruments dealt in on another regulated market			
Bonds			
SEK			
15,000,000.00	AP Fastigheter 192 FRN 2011-01-13	14,850,600.00	2.54
16,000,000.00	E.ON Sverige FRN 2010-11-24	15,904,320.00	2.72
22,000,000.00	Landshypotek 340 FRN 2010-02-01	21,984,820.00	3.76
5,000,000.00	Länsförsäkringar Hypotek FRN 2010-09-13	5,028,500.00	0.86
20,000,000.00	SSVX 2009-08-19	19,989,339.00	3.42
40,000,000.00	SSVX 2009-09-16	39,970,466.00	6.84
30,000,000.00	SSVX 2009-12-16	29,944,436.00	5.13

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
25,000,000.00	Svenska Handelsbanken 2011-03-30	25,040,000.00	4.29
10,000,000.00	Swedish Match FRN 2011-06-16	9,720,500.00	1.66
10,000,000.00	Vasakronan FRN 2011-03-16	9,993,000.00	1.71
		192,425,981.00	32.93
	Total Bonds	192,425,981.00	32.93
Total Transferable securities and money market instruments dealt in on another regulated market			
		192,425,981.00	32.93
Other transferable securities and money market instruments			
Bonds			
SEK			
8,000,000.00	FC Fortum 2009-08-19	7,991,579.60	1.37
9,000,000.00	FC Fortum 2009-11-06	8,965,482.93	1.53
15,000,000.00	SCA Finans 2009-08-04	14,989,907.40	2.57
15,000,000.00	Vasakronan 2009-10-05	14,961,038.10	2.56
5,000,000.00	Vasakronan 323 FRN 2009-09-15	4,999,450.00	0.86
		51,907,458.03	8.89
	Total Bonds	51,907,458.03	8.89
Total Other transferable securities and money market instruments			
		51,907,458.03	8.89
	Total Investments in Securities	577,180,407.81	98.81
	Cash at banks	3,265,673.71	0.56
	Other net assets	3,691,496.61	0.63
	Total net assets	584,137,578.13	100.00

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

Denmark	6.01
Ireland	2.40
Norway	8.02
Supranational	1.72
Sweden	76.26
United States	4.41
Total	98.81
Corporate Debt	69.33
Government and Government Guaranteed Bonds	24.86
Mortgage Bonds	4.62
Total	98.81

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 1 – US High Yield Bond 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	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				1,315,000.00	Energy Future Holdings 6.55% 2034-11-15	632,320.38	0.71
Bonds				321,000.00	Energy Future Holdings 6.5% 2024-11-15	160,852.78	0.18
USD				680,000.00	FMC Finance III 6.875% 2017-07-15	639,200.00	0.72
255,000.00	Aleris International 9% 2014-12-15	2,868.75	0.00	420,000.00	Ford Holdings 9.3% 2030-03-01	235,200.00	0.27
250,000.00	American Airlines Pass Throu 7. 3770% 2019-05-23	62,240.61	0.07	2,165,000.00	Ford Motor 6.625% 2028-10-01	1,169,100.00	1.32
300,000.00	American General Finance Cor 4% 2011-03-15	195,004.50	0.22	1,170,000.00	Ford Motor 7.45% 2031-07-16	655,200.00	0.74
1,000,000.00	American General Finance Cor 5. 625% 2011-08-17	639,306.00	0.72	310,000.00	Ford Motor 7.125% 2025-11-15	170,500.00	0.19
814,000.00	American Railcar Industries 7.5% 2014-03-01	708,180.00	0.80	1,319,000.00	Ford Motor Credit 8% 2016-12-15	992,072.66	1.12
510,000.00	American Tower 7.125% 2012-10-15	512,550.00	0.58	785,000.00	Forest Oil 8% 2011-12-15	783,037.50	0.89
963,000.00	Amr Real Estate 7.125% 2013-02-15	869,107.50	0.98	660,000.00	Foundation PA Coal 7,25% 2014-08-01	646,800.00	0.73
660,000.00	Aramark 8.5% 2015-02-01	635,250.00	0.72	790,000.00	Freeport McMoran 8,25% 2015-04-01	793,950.00	0.90
1,105,000.00	Arch Western Finance 6.75% 2013-07-01	1,002,787.50	1.13	915,000.00	Frontier Communications 7.05% 2046-10-01	617,625.00	0.70
305,000.00	Avis Budget Car Rental 7.625% 2014-05-15	210,450.00	0.24	5,206,000.00	General Motors 8,375% 2033-07-15	650,750.00	0.74
485,000.00	Ball 6.875% 2012-12-15	478,937.50	0.54	690,000.00	Georgia-Pacific 8,125% 2011-05-15	700,350.00	0.79
585,000.00	Ball Corp 6.6250% 2018-03-15	535,275.00	0.61	1,250,000.00	GMAC 7% 2012-02-01	1,031,232.50	1.17
754,000.00	Basic Energy 7.125% 2016-04-15	599,430.00	0.68	1,600,000.00	Gmac 8% 2031-11-01	1,082,622.40	1.22
565,000.00	Bausch & Lomb Inc 9.875% 2015-11-01	543,106.25	0.61	374,000.00	Goodyear Tire & Rubber Co/Th 10.5% 2016-05-15	375,870.00	0.42
830,000.00	BE Aerospace 8.5% 2018-07-01	776,050.00	0.88	1,975,000.00	HCA 6.5% 2016-02-15	1,575,062.50	1.78
760,000.00	Boise Cascade 7.125% 2014-10-15	387,600.00	0.44	525,000.00	Hertz 8.875% 2014-01-01	475,125.00	0.54
500,000.00	Bristow Group 6.125% 2013-06-15	452,500.00	0.51	820,000.00	Hexcel 6,75% 2015-02-01	760,550.00	0.86
590,000.00	California Steel 6,125% 2014-03-15	498,550.00	0.56	130,000.00	Hexion US Finance 9.75% 2014-11-15	58,500.00	0.07
330,000.00	Case 7.25% 2016-01-15	297,412.50	0.34	735,000.00	Hornbeck Offshore 6,125% 2014-12-01	665,175.00	0.75
275,000.00	CCH I Holdings 9.92% 2014-04-01	1,718.75	0.00	981,000.00	HSBC Finance Capital Trust I Var% 2035-11-30	518,854.82	0.59
1,565,000.00	Century Aluminum 7,5% 2014-08-15	1,087,675.00	1.23	910,000.00	Huntsman 11.5% 2012-07-15	921,375.00	1.04
1,584,000.00	Chesapeake Energy 6,375% 2015-06-15	1,397,880.00	1.58	860,000.00	Inergy LP & Inergy 6,875% 2014-12-15	782,600.00	0.88
815,000.00	Cie Gener de Geophysique 7,5% 2015-05-15	741,650.00	0.84	425,000.00	Innophos 8,875% 2014-08-15	388,875.00	0.44
100,000.00	Cie Generale de Geophysique- 7. 7500% 2017-05-15	90,000.00	0.10	490,000.00	Inverness Medical Innovation 9% 2016-05-15	474,075.00	0.54
234,000.00	CIT Group 5.4% 2012-02-13	157,022.19	0.18	1,035,000.00	Iron Mountain 7,75% 2015-01-15	993,600.00	1.12
316,000.00	CIT Group 5.6% 2011-04-27	232,910.64	0.26	649,000.00	Isle Of Capri Casinos 7,0% 2014-03-01	522,445.00	0.59
689,000.00	CIT Group 5.8% 2011-07-28	502,823.24	0.57	250,000.00	Itron Inc Reg 7,75% 2012-05-15	253,750.00	0.29
220,000.00	Citigroup Capital XXI Var% 2057-12-21	171,608.80	0.19	550,000.00	K Hovnanian Enterprises 11.5% 2013-05-01	473,000.00	0.53
30,000.00	Clear Channel Communications 5.75% 2013-01-15	7,350.00	0.01	320,000.00	K Hovnanian Enterprises 6,50% 2014-01-15	163,200.00	0.18
265,000.00	Clear Channel Communications 6. 875% 2018-06-15	57,637.50	0.07	605,000.00	KB Home 5,875 2015-01-15	508,200.00	0.57
165,000.00	Clear Channel Communications 7. 25% 2027-10-15	36,300.00	0.04	65,000.00	KB Home 5.75% 2014-02-01	56,956.25	0.06
745,000.00	Compton Petroleum 7.625% 2013-12-01	411,612.50	0.47	225,000.00	KI Holdings Inc 9,875% 15.11. 14	198,000.00	0.22
450,000.00	Constellation Brands 8.3750% 2014-12-15	450,000.00	0.51	371,000.00	Koppers 9,875% 2013-10-15	363,580.00	0.41
640,000.00	Constellation Brands 8,125% 2012-01-15	636,800.00	0.72	565,000.00	Lamar Media 6.625% 2015-08-15	488,725.00	0.55
85,000.00	Corrections Corp of America 6.25 % 2013-03-15	80,325.00	0.09	370,000.00	Lamar Media 6.6250% 2015-08-15	312,650.00	0.35
475,000.00	Corrections Corp of America 6, 750% 2014-01-31	450,062.50	0.51	135,000.00	Lamar Media 7,25% 2013-01-01	128,250.00	0.14
895,000.00	Crown Americas 7,625% 2013-11-15	872,625.00	0.99	185,000.00	Mandalay Resort 9,375% 2010-02-15	175,750.00	0.20
335,000.00	Crown Castle International C 9% 2015-01-15	340,862.50	0.39	450,000.00	Mandalay Resort Grp 6,375% 2011-12-15	335,250.00	0.38
705,000.00	Delta Petroleum 7% 2015-04-01	377,175.00	0.43	680,000.00	Markwest Energy 8.5% 2016-07-15	584,800.00	0.66
691,000.00	Denbury Resources 7,5% 2015-12-15	654,722.50	0.74	724,000.00	Massey Energy 6,875% 2013-12-15	662,460.00	0.75
870,000.00	Directv 6.375% 2015-06-15	804,750.00	0.91	560,000.00	MetroPCS Wireless 9.25% 2014-11-01	556,500.00	0.63
300,000.00	Directv 8,375% 2013-03-15	300,000.00	0.34	818,000.00	MGM Mirage 5.875% 2014-02-27	527,610.00	0.60
600,000.00	Domtar 10.75% 2017-06-01	574,500.00	0.65	447,000.00	MGM Mirage 6.625% 2015-07-15	286,080.00	0.32
295,000.00	DR Horton 5.6250% 2016-01-15	244,850.00	0.28	495,000.00	MGM Mirage 7.5% 2016-06-01	320,512.50	0.36
90,000.00	DR Horton 6.5000% 2016-04-15	76,050.00	0.09	975,000.00	Mohegan Tribal Gaming 6,1250% 2013-02-15	743,437.50	0.84
350,000.00	Echostar DBS 6,375% 2011-10-01	339,500.00	0.38	413,000.00	Mohegan Tribal Gaming 8% 2012-04-01	313,880.00	0.35
1,120,000.00	Echostar DBS 6.625% 2014-10-01	1,024,800.00	1.16	188,000.00	Mohegan Tribal Gaming Author 6. 875% 2015-02-15	122,200.00	0.14
818,000.00	Edison Mission En. 7.5% 2013-06-15	732,110.00	0.83	510,000.00	Moog 6,25% 2015-01-15	467,925.00	0.53
1,105,000.00	El Paso 6,875% 2014-06-15	1,032,378.30	1.17	340,000.00	Mueller Water Products 7.375% 2017-06-01	250,750.00	0.28
				143,000.00	Nalco Company 7,75% 2011-11-15	143,000.00	0.16
				695,725.00	Neiman Marcus 9% 2015-10-15	381,779.10	0.43
				854,000.00	Nortek 10% 2013-12-01	684,267.50	0.77
				1,829,000.00	Novelis 7,25% 2015-02-15	1,380,895.00	1.56

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 1 – US High Yield Bond Fund

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

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
960,000.00	NRG Energy 7,25% 2014-02-01	928,800.00	1.05
950,000.00	Owens-Brockway 6,75% 2014-12-01	907,250.00	1.03
456,000.00	Phi 7,125% 2013-04-15	405,840.00	0.46
714,000.00	Pinnacle Entertainment 7.50% 2015-06-15	610,470.00	0.69
1,090,000.00	Range Resources 7,375% 2013-07-15	1,068,200.00	1.21
1,080,000.00	Rbs Global & Rexnord 9.50% 2014-08-01	923,400.00	1.04
875,000.00	Regency Energy Partners LP/R 8. 37500% 2013-12-15	840,000.00	0.95
404,000.00	River Rock Entert 9,750% 2011-11-01	292,900.00	0.33
145,000.00	Select Medical 7,625% 2015-02-01	117,450.00	0.13
1,120,000.00	Smithfield Foods 7% 2011-08-01	1,058,400.00	1.20
135,000.00	Station Casinos 6% 2012-04-01	46,575.00	0.05
615,000.00	Sungard Data Systems 9.125% 2013-08-15	579,637.50	0.66
551,000.00	Swift Energy 7,625% 2011-07-15	515,185.00	0.58
350,000.00	Targa Resources 8.5% 2013-11-01	265,125.00	0.30
262,000.00	Teck Resources 6.125% 2035-10-01	188,372.24	0.21
865,000.00	Terex 7,375% 2014-01-15	800,125.00	0.90
1,218,000.00	Tesoro 6.25% 2012-11-01	1,158,622.50	1.31
485,000.00	Texas Industries 7.25% 2013-07-15	435,287.50	0.49
21,000.00	United States Steel 5.65% 2013-06-01	18,822.45	0.02
485,000.00	United Rentals 6,5% 2012-02-15	470,450.00	0.53
880,000.00	United Rentals 7,750% 2013-11-15	756,800.00	0.86
75,000.00	United Rentals North America 7% 2014-02-15	61,312.50	0.07
956,000.00	United States Steel 7% 2018-02-01	831,925.54	0.94
684,000.00	US Concrete 8,375% 2014-04-01	438,615.00	0.50
95,000.00	Ventas Realty LP/Ventas Ca 6.75% 2017-04-01	85,262.50	0.10
310,000.00	Williams Partners 7,5% 2011-06-15	310,000.00	0.35
20,000.00	Windstream Holding 6.75% 2028-04-01	13,237.42	0.01
915,000.00	Wynn Las Vegas 6,625% 2014-12-01	796,050.00	0.90
		68,574,749.07	77.52
Total Bonds		68,574,749.07	77.52
Total Transferable securities and money market instruments admitted to official exchange listing			
		68,574,749.07	77.52
Transferable securities and money market instruments dealt in on another regulated market			
Bonds			
USD			
110,000.00	Clear Channel Comm 5.5% 2014-09-15	24,200.00	0.03
1,066,000.00	Constellation Brands 7,25% 2016-09-01	986,050.00	1.11
1,101,100.00	Energy Future Holdings 11.25% 2017-11-01	645,863.97	0.73
625,000.00	Harrah's Operating 10.75% 2016-02-01	303,125.00	0.34

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
824,000.00	KAR Holdings 10.00% 2015-05-01	671,560.00	0.76
304,000.00	Sungard Data Systems 10.25% 2015-08-15	278,160.00	0.31
		2,908,958.97	3.29
Total Bonds		2,908,958.97	3.29
Total Transferable securities and money market instruments dealt in on another regulated market			
		2,908,958.97	3.29
Other transferable securities and money market instruments			
Bonds			
USD			
1,425,000.00	American Airlines Pass Throu 6. 9770% 2021-05-23	427,480.41	0.48
305,000.00	American Airlines Pass Throu 6. 9780% 2011-04-01	64,363.66	0.07
295,000.00	American Tower 7% 2017-10-15	285,412.50	0.32
342,000.00	Bank of America Var% 2099-07-30	283,918.14	0.32
1,728,000.00	Continental Airlines 9.558% 2019-09-01	864,992.02	0.98
680,000.00	Continental Airlines 9.798% 2021-04-01	381,176.72	0.43
1,335,000.00	Delta Air Lines Inc/Old 7.711% 2011-09-18	1,121,400.00	1.27
480,000.00	Frontier Oil 6,625% 2011-10-01	468,000.00	0.53
309,000.00	Northwest Airlines 7.0270% 2019-11-01	238,725.20	0.27
280,000.00	NRG Energy 8.5% 2019-06-15	270,200.00	0.31
60,000.00	Range Resources 8% 2019-05-15	58,800.00	0.07
555,000.00	SPX 7.625% 2014-12-15	535,575.00	0.61
670,000.00	Ventas Realty LP/Ventas Ca 6. 5% 2016-06-01	600,487.50	0.68
255,000.00	Wells Fargo Var% 2099-09-15	211,650.00	0.24
		5,812,181.15	6.57
Total Bonds		5,812,181.15	6.57
Total Other transferable securities and money market instruments			
		5,812,181.15	6.57
Total Investments in Securities		77,295,889.19	87.38
Cash at banks		5,749,429.86	6.50
Other net assets		5,412,334.92	6.12
Total net assets		88,457,653.97	100.00

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

Canada	0.68
France	0.94
Luxembourg	0.72
United States	85.04
Total	87.38
Corporate Debt	87.38
Total	87.38

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 1 – US-Dollar Reserve

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
Transferable securities and money market instruments admitted to official exchange listing			
Bonds			
USD			
1,000,000.00	Allied Irish Banks FRN 2015-07-30	540,000.00	5.08
1,000,000.00	American General Finance FRN 2011-08-17	620,625.00	5.83
500,000.00	Anglo Irish Bank FRN 2011-11-02	377,500.00	3.55
1,000,000.00	Aust & Nz Banking Grp FRN 2015-04-28	883,382.00	8.30
1,000,000.00	Bancaja FRN 2009-07-10	999,710.00	9.40
500,000.00	Banque Fed Cred FRN 2011-09-20	486,916.00	4.58
500,000.00	Britannia Bldg FRN 2010-03-14	438,930.00	4.13
500,000.00	Credit Suisse USA FRN 2010-01-15	496,175.00	4.66
500,000.00	General Electric GEFloater FRN 2012-11-01	446,000.00	4.19
500,000.00	Irish Life & Permanent FRN 2010-05-25	489,654.00	4.60
500,000.00	Merrily Lynch MER FRN 2011-11-01	450,250.00	4.23
500,000.00	Morgan Stanley FRN 2011-01-18	481,860.00	4.53
500,000.00	Nordea Bank FRN 2016-06-09	405,000.00	3.81
1,000,000.00	Northern Rock FRN 2010-10-21	938,520.00	8.82
500,000.00	Okobank Var% 2009-11-18	494,750.00	4.65
500,000.00	Portman Bulding Society FRN 2010-10-18	469,315.00	4.41
500,000.00	Standard Chartered Bank FRN 2016-06-09	402,500.00	3.78
500,000.00	UBS Ag Jersey FRN 2016-04-18	314,500.00	2.96
1,500,000.00	US Treasury 3,5% 15.08. 2009	1,506,035.16	14.16
	11,241,622.16	105.68	
Total Bonds			
	11,241,622.16	105.68	
Total Transferable securities and money market instruments admitted to official exchange listing			
	11,241,622.16	105.68	
Total Investments in Securities			
	11,241,622.16	105.68	
Overdraft at banks			
	(693,606.97)	(6.52)	
Other net assets			
	89,889.97	0.84	
Total net assets			
	10,637,905.16	100.00	

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

Australia	8.30
Finland	4.65
France	4.58
Ireland	13.23
Jersey	2.96
Spain	9.40
Sweden	3.81
United Kingdom	21.14
United States	37.61
Total	105.68
Corporate Debt	82.12
Government and Government Guaranteed Bonds	14.16
Mortgage Bonds	9.40
Total	105.68

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 1, SICAV (hereafter “the Company”), was originally incorporated in Luxembourg on 31 August 1989 under the name of Frontrunner I, SICAV. The Company changed its name on 1 February 2001. It is organised as a variable capital company with several Sub-funds, 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 I of the law of 20 December 2002 relating to Undertakings for Collective Investment (UCITS III) as amended.

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

Name of Sub-fund	Currency	Inception	Name of Sub-fund	Currency	Inception
Nordea 1 – African Equity Fund	EUR	17/11/2008	Nordea 1 – Global Core Equity Fund	EUR	01/01/2006
Nordea 1 – Biotech Fund	USD	15/04/2000	Nordea 1 – Global Equity Fund	EUR	15/04/2000
Nordea 1 – Central & Eastern European Equity Fund	EUR	02/11/2005	Nordea 1 – Global High Yield Bond Fund	USD	Not yet launched
Nordea 1 – Climate and Environment Equity Fund	EUR	13/03/2008	Nordea 1 – Global Stable Equity Fund	EUR	05/03/2007
Nordea 1 – Corporate Bond Fund	EUR	20/10/1989	Nordea 1 – Global Value Fund	EUR	01/10/2003
Nordea 1 – Currency Fund	EUR	Not yet launched	Nordea 1 – Heracles Long/Short MI Fund	EUR	13/03/2008
Nordea 1 – Danish Bond Fund	DKK	15/06/1990	Nordea 1 – Japanese Value Fund	JPY	01/10/2003
Nordea 1 – Danish Equity Fund	DKK	21/11/1997	Nordea 1 – Latin American Equity Fund	EUR	01/08/2007
Nordea 1 – Danish Kroner Reserve	DKK	27/01/1995	Nordea 1 – Nordic 130/30 Equity Fund	EUR	Not yet launched
Nordea 1 – Danish Long Bond Fund	DKK	06/06/1997	Nordea 1 – Nordic Equity Fund	EUR	04/05/1992
Nordea 1 – Danish Mortgage Bond Fund	DKK	21/02/1997	Nordea 1 – Nordic Equity Small Cap Fund	EUR	15/01/2007
Nordea 1 – Dollar Bond Fund	USD	14/03/1997	Nordea 1 – North American Growth Fund	USD	06/04/1999
Nordea 1 – Emerging Consumer Fund	EUR	03/11/2008	Nordea 1 – North American Relative Value Fund	USD	01/12/2008
Nordea 1 – Emerging Markets Debt Fund	USD	Not yet launched	Nordea 1 – North American Value Fund	USD	14/03/1997
Nordea 1 – Euro Bond Fund	EUR	05/06/1996	Nordea 1 – Norwegian Bond Fund	NOK	15/05/1998
Nordea 1 – Euro Reserve	EUR	27/01/1995	Nordea 1 – Norwegian Equity Fund	NOK	21/11/1997
Nordea 1 – European Alpha Fund	EUR	13/11/2007	Nordea 1 – Norwegian Kroner Reserve	NOK	18/07/1997
Nordea 1 – European Equity Fund	EUR	21/11/1997	Nordea 1 – Stable Return Fund (formerly Absolute Return Fund)	EUR	02/11/2005
Nordea 1 – European High Yield Bond Fund	EUR	01/01/2006	Nordea 1 – Swedish Bond Fund	SEK	04/08/1995
Nordea 1 – European Quantitative Equity Fund	EUR	03/12/2007	Nordea 1 – Swedish Equity Fund	SEK	21/11/1997
Nordea 1 – European Small and Mid Cap Equity Fund	EUR	23/03/2009	Nordea 1 – Swedish Kroner Reserve	SEK	27/01/1995
Nordea 1 – European Value Fund	EUR	15/09/1989	Nordea 1 – US High Yield Bond Fund	USD	28/07/2008
Nordea 1 – Far Eastern Equity Fund (formerly Far Eastern Value Fund)	USD	06/01/1994	Nordea 1 – US-Dollar Reserve	USD	14/03/1997
Nordea 1 – Global Bond Fund (formerly Global Bond Fund (EUR))	EUR	20/10/1989			

Note 2 – Summary of significant accounting policies

a) Valuation of investment securities

Investment securities are valued as follows:

Securities and Money Market 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 or Africa, which operates regularly and is recognised and open to the public are valued on the basis of the last available price at the time when the valuation is carried out. If the same security or money market instrument is quoted on different markets, the quotation of the main market for this security or money market instrument will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable bid price for such securities;

1. unlisted securities or unlisted Money Market Instruments are valued on the base of their probable bid price as determined in good faith by the Board of Directors or its delegate;
2. liquid assets and loans are valued at their nominal value plus accrued interest;
3. units/shares of UCITS authorised according to Directive 85/611/EEC as amended and/or other assimilated UCI will be valued at their last available net asset value;
4. derivatives are valued at market value.

Due to the current financial crisis resulting in severe liquidity and credit issues on the financial markets, some specific fixed-income securities, money market instruments and structured products are valued with the best available broker prices sources and/or on a fair value basis, which are indicative prices. These may not reflect the actual tradable prices on such specific day if such securities would have to be sold on the market under current conditions.

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.

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

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 current operations.

The following exchange rates were used as at 30/06/2009:

1 EUR = 7.4470 DKK	1 EUR = 135.5100 JPY	1 EUR = 10.8125 SEK
1 EUR = 0.8521 GBP	1 EUR = 9.0180 NOK	1 EUR = 1.4134 USD

d) 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.

e) Dividends

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

f) Financial futures contracts

The Fund is authorised to buy and sell financial futures contracts. Upon entering into a contract the Fund deposits and maintains cash as collateral. The cash margin calls needed to cover the required contract margins are adjusted daily in the Fund cash accounts, and results on open positions are considered as realised at that point in time. The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day.

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 translated into EUR at the prevailing exchange rates as at 30/06/2009.

Note 3 – Management Company

The Board of Directors of the Company appointed Nordea Investment Funds S.A. as its Management Company effective 30 September 2005 in connection with the Company's adaptation to Part I of the Luxembourg law of 20 December 2002 on undertakings for collective investment, as amended.

The Management Company is responsible for the investment management of all Sub-funds. The Management Company, at its own expense and under its control and supervision, appointed investment advisers to provide investment information, recommendations and research concerning prospective and existing investments. Furthermore, the Management Company may at its own expense and under its control and supervision delegate its investment management functions in relation to the assets of the Company within the limits prescribed by article 85 of the amended law of 20 December 2002 on undertakings for collective investment.

The Management Company is also responsible for the distribution and marketing of the shares of the Company in those jurisdictions in which the Company obtains a marketing permission. The Management Company is empowered to appoint, at its own expense and under its control and supervision, sub-distributors and/or sales agents for the shares of the Company.

The Management Company is further responsible for the central administration of the Company; it is, however, entitled to delegate, at its own expense and under its control and supervision, the functions of central administration of the Company and has delegated the functions of central administration to Nordea Bank S.A., Luxembourg.

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

In consideration for its services as management company, the Management Company is entitled to receive from the Company an annual fee for investment management in accordance with the following table:

Name of Sub-fund	Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value		
	AP, BP, E, HA, HB	AI, BI, HAI, HBI	X, AX, HX, HAX
African Equity Fund	1.950	1.500	0.000
Biotech Fund	1.500	0.850	0.000
Central & Eastern European Equity Fund	1.500	0.850	0.000
Climate & Environment Equity Fund	1.500	0.850	0.000
Corporate Bond Fund	0.600	0.200	0.000
Currency Fund	1.000	0.500	0.000
Danish Bond Fund	0.600	0.300	0.000
Danish Equity Fund	1.500	0.850	0.000
Danish Kroner Reserve	0.125	/	/
Danish Long Bond Fund	0.250	0.200	0.000
Danish Mortgage Bond Fund	0.600	0.200	0.000
Dollar Bond Fund	0.600	0.300	0.000
Emerging Consumer Fund	1.500	0.850	0.000
European Equity Fund	1.500	0.850	0.000
European Quantitative Equity Fund	1.500	0.850	0.000
Emerging Markets Debt Fund	1.200	0.600	0.000
Euro Bond Fund	0.600	0.300	0.000
Euro Reserve	0.125	/	/
European Alpha Fund	1.500	0.850	0.000
European High Yield Bond Fund	0.850	0.400	0.000
European Small and Mid Cap Equity Fund	1.300	0.850	0.000
European Value Fund	1.500	0.850	0.000
Far Eastern Equity Fund	1.500	0.850	0.000
Global Bond Fund	0.600	0.300	0.000
Global Core Equity Fund	1.500	0.500	0.000
Global Equity Fund	1.500	0.850	0.000
Global High Yield Bond Fund	0.850	0.400	0.000
Global Stable Equity Fund	1.500	0.850	0.000
Global Value Fund	1.500	0.850	0.000
Heracles Long/Short MI Fund	2.000	1.200	0.000
Japanese Value Fund	1.500	0.850	0.000
Latin American Equity Fund	1.850	0.850	0.000
Nordic 130/30 Equity Fund	1.000	0.500	0.000
Nordic Equity Fund	1.500	1.000	0.000
Nordic Equity Small Cap. Fund	1.500	1.000	0.000
North American Growth Fund	1.500	0.850	0.000
North American Relative Value Fund	1.500	1.000	0.000
North American Value Fund	1.500	1.000	0.000
Norwegian Bond Fund	0.600	0.300	0.000
Norwegian Equity Fund	1.500	0.850	0.000
Norwegian Kroner Reserve	0.125	/	/
Stable Return Fund	1.500	0.850	0.000
Swedish Bond Fund	0.600	0.300	0.000
Swedish Equity Fund	1.500	0.850	0.000
Swedish Kroner Reserve	0.125	/	/
US-Dollar Reserve	0.125	/	/
US High Yield Bond Fund	1.000	0.700	0.000

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 entitled to receive from the "Nordea 1 – Heracles Long/Short MI Fund" a performance fee of maximum 20% of the appreciation of the Net Asset Value per Share as at the end of the calendar year exceeding the all time highest end of year Net Asset Value per Share ("High Watermark"), after deduction of Euribor3M ("Hurdle Rate"). The Management Company will retrocede the performance fee to the sub-manager.

The Management Company is further entitled to receive from the Company an annual fee for central administration of up to 0.250% p.a. 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.

The Management Company receives also from the Company an annual fee for distribution of the E-Shares of each Sub-fund of 0.75% p.a. of the Net Asset Value of each Sub-fund calculated upon the Net Asset Value of E-Shares of each Sub-fund at each Valuation Day and payable at the end of each quarter.

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

The Management Company has delegated its investment management functions to the following companies with the duty to direct and manage, subject to the Management Company's supervision and control, the investment of the assets of the Sub-funds respectively indicated:

Nordea Investment Management AB, Denmark, Filial af Nordea Investment Management AB, Sweden

- | | | |
|---|---|---|
| - Nordea 1 – African Equity Fund | - Nordea 1 – Euro Bond Fund | - Nordea 1 – Nordic Equity Fund |
| - Nordea 1 – Biotech Fund | - Nordea 1 – Euro Reserve | - Nordea 1 – Nordic Equity Small Cap Fund |
| - Nordea 1 – Central & Eastern European Equity Fund | - Nordea 1 – European Equity Fund | - Nordea 1 – Norwegian Bond Fund |
| - Nordea 1 – Climate and Environment Equity Fund | - Nordea 1 – European High Yield Bond Fund | - Nordea 1 – Norwegian Equity Fund |
| - Nordea 1 – Corporate Bond Fund | - Nordea 1 – European Small and Mid Cap Equity Fund | - Nordea 1 – Norwegian Kroner Reserve |
| - Nordea 1 – Currency Fund | - Nordea 1 – Global Bond Fund | - Nordea 1 – Stable Return Fund |
| - Nordea 1 – Danish Bond Fund | - Nordea 1 – Global Core Equity Fund | - Nordea 1 – Swedish Bond Fund |
| - Nordea 1 – Danish Equity Fund | - Nordea 1 – Global Equity Fund | - Nordea 1 – Swedish Equity Fund |
| - Nordea 1 – Danish Kroner Reserve | - Nordea 1 – Global High Yield Bond Fund | - Nordea 1 – Swedish Kroner Reserve |
| - Nordea 1 – Danish Long Bond Fund | - Nordea 1 – Global Stable Equity Fund | - Nordea 1 – US High Yield Bond Fund |
| - Nordea 1 – Danish Mortgage Bond Fund | - Nordea 1 – Nordic 130/30 Equity Fund | - Nordea 1 – US-Dollar Reserve |
| - Nordea 1 – Emerging Consumer Fund | | |

Ashburton (Jersey) Limited

- Nordea 1 – European Alpha Fund.

Metzler Asset Management GmbH

- Nordea 1 – Heracles Long/Short MI Fund.

The investment sub-managers are responsible for determining which investment should be purchased, sold or exchanged and what portion of the assets of the Company should be held in various securities, subject to the Company's investment objectives, policies and restrictions as set out in the Company's Prospectus and Statutes.

In consideration for the services rendered, the investment sub-managers are paid a fee at commercial rate and payable by the Management Company directly out of its investment management fee received from the Company.

Metzler Asset Management GmbH, in its duty of sub-manager of the "Nordea 1 – Heracles Long/Short MI Fund" receives a performance fee from the Management Company.

Nordea Investment Management AB, Denmark, Filial af Nordea Investment Management AB, Sweden has appointed the following companies as investment sub-sub-managers to the Sub-funds respectively indicated:

Capital Four Management A/S, Copenhagen, Denmark

- Nordea 1 – European High Yield Bond Fund

STANLIB Asset Management Limited, Johannesburg, South Africa

- Nordea 1 – African Equity Fund

The investment sub-sub-managers are responsible for determining which investment should be purchased, sold or exchanged and what portion of the assets of the Company should be held in various securities, subject to the Company's investment objectives, policies and restrictions as set out in the Company's Prospectus and Statutes.

In consideration for their services rendered, the above-mentioned sub-sub-managers receive a fee at commercial rates, payable by the investment sub-manager directly out of its investment sub-management fee received from the Management Company.

In addition, the Management Company has appointed the following companies as investment advisor to the Sub-funds respectively indicated:

Private Capital Management, L.P., Naples, Florida, United States of America

- Nordea 1 – North American Value Fund

European Value Partners Advisors S.à r. l., Luxembourg

- Nordea 1 – European Value Fund

Aletheia Research and Management, Inc., United States of America

- Nordea 1 – North American Growth Fund

Systematic Financial Management, L.P., United States of America

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

- Nordea 1 – North American Relative Value Fund

Banco Itaú S.A., Brazil

- Nordea 1 – Latin American Equity Fund

Tokio Marine Asset Management International PTE Ltd, Singapore

- Far Eastern Equity Fund

In consideration for their services rendered, the above-mentioned investment advisors receive a fee at commercial rates, payable by the Management Company directly out of its investment management fee received from the Company.

Nordea Investment Management AB, Denmark, Filial af Nordea Investment Management AB, Sweden has appointed the following companies as investment advisor to the Sub-funds respectively indicated:

MacKay Shields LLC, United States of America

- Nordea 1 – US High Yield Bond Fund

In consideration for their services rendered, the above-mentioned investment advisors receive a fee at commercial rates, payable by the investment sub-manager directly out of its investment sub-management fee received from the Management Company.

The investment advisors provide the Management Company with investment information, recommendations and research concerning prospective and existing investments, and at their own expense appoint one or more investment sub-advisors.

Note 4 – Custodian and Principal Paying Agent

The Board of Directors of the Company has appointed Nordea Bank S.A. as Custodian and Principal Paying Agent (hereafter “the Custodian”). In consideration for its services as custodian and principal paying agent, the Custodian receives from the Company an annual fee of up to 0.125% p.a. of the Net Asset Value of all Equity, Bond and Absolute Return Sub-funds, plus any VAT if applicable, 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. The Custodian is not entitled to receive a fee as custodian and paying agent from the Reserve Sub-funds. The Company also pays customary correspondent bank fees.

Note 5 – Taxe d’Abonnement

Under Luxembourg law, there are currently no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company is, however, subject to an annual subscription tax of 0.05% on the aggregate Net Asset Value of the outstanding Private Shares of the Company and 0.01% on the aggregate Net Asset Value of the outstanding Institutional Shares of the Company. The Taxe d’Abonnement is calculated and payable at the end of each quarter.

Note 6 – Forward Exchange Contracts, Credit Default Swaps and Financial Futures Contracts

a) Forward Exchange Contracts

Nordea 1 – Biotech Fund					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
149,242.06	EUR	198,430.00	USD	12,499.14	16/07/2009
13,097.00	USD	10,152.29	EUR	(1,251.55)	16/07/2009
11,221.93	EUR	15,000.00	USD	860.36	16/07/2009
9,864.21	EUR	13,500.00	USD	441.48	16/07/2009
5.02	EUR	7.00	USD	0.10	16/07/2009
8,948.93	EUR	12,768.00	USD	(120.05)	16/07/2009

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2009 amounts to USD 12,429.48 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

Nordea 1 – Corporate Bond Fund					
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
436,485,690.00	SEK	38,700,000.00	EUR	1,667,615.92	16/07/2009
9,368.38	NOK	1,065.00	EUR	(26.41)	16/07/2009
1,249,775,978.22	SEK	115,213,272.94	EUR	370,915.31	16/07/2009
9,518.00	DKK	1,275.00	EUR	2.71	16/07/2009
9,148.46	NOK	1,040.00	EUR	(25.79)	16/07/2009
9,187.83	SEK	847.00	EUR	2.72	16/07/2009
106,257,090.00	SEK	10,020,000.00	EUR	(192,884.32)	16/07/2009
540.83	SEK	51.00	EUR	(0.98)	16/07/2009
520.07	NOK	60.00	EUR	(2.35)	16/07/2009
287.48	SEK	27.06	EUR	(0.47)	16/07/2009

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

Nordea 1 – Corporate Bond Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
21.25	SEK	2.00	EUR	(0.03)	16/07/2009
45.07	NOK	5.00	EUR	0.00	16/07/2009
37.24	DKK	5.00	EUR	0.00	16/07/2009
107,311,008.00	SEK	9,991,807.00	EUR	(67,244.81)	16/07/2009
1,336.50	NOK	150.00	EUR	(1.83)	16/07/2009
131,685,164.00	SEK	12,220,000.00	EUR	(41,223.77)	16/07/2009
337,316.66	NOK	37,784.00	EUR	(388.76)	16/07/2009
195,342.40	NOK	22,000.00	EUR	(344.13)	16/07/2009
114,193,877.60	SEK	10,424,000.00	EUR	137,078.32	16/07/2009
184,992.00	NOK	20,500.00	EUR	8.34	16/07/2009
147,899,076.20	SEK	13,631,000.00	EUR	47,286.47	16/07/2009
33,493,000.00	EUR	362,092,823.00	SEK	5,212.86	16/07/2009

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2009 amounts to EUR 1,925,979.00 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

Nordea 1 – Danish Mortgage Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity Date
5,002.13	EUR	37,360.00	DKK	(98.04)	16/07/2009

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2009 amounts to DKK (98.04) and is included in the Statement of Net Assets under – Unrealised loss on forward exchange contracts.

Nordea 1 – European High Yield Bond Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
9,456.03	NOK	1,075.50	EUR	(27.23)	16/07/2009
58,521,699.14	SEK	5,397,650.00	EUR	14,497.43	16/07/2009
3,326,537.31	SEK	303,000.00	EUR	4,641.01	16/07/2009
632.90	NOK	72.00	EUR	(1.84)	16/07/2009
5,303,774.01	SEK	477,330.00	EUR	13,166.62	16/07/2009
3,718,535.64	SEK	345,598.00	EUR	(1,703.55)	16/07/2009
8,784,419.33	SEK	825,000.00	EUR	(12,605.43)	16/07/2009
612.81	NOK	70.00	EUR	(2.07)	16/07/2009
6,069,849.65	SEK	581,722.00	EUR	(20,372.51)	16/07/2009
4,883,218.43	SEK	465,000.00	EUR	(13,392.57)	16/07/2009
5,781,409.60	SEK	545,000.00	EUR	(10,327.37)	16/07/2009
2,649,065.10	EUR	3,600,000.00	USD	101,801.98	20/08/2009
24,901,211.95	EUR	33,840,000.00	USD	956,938.61	20/08/2009
11,244,596.16	SEK	1,047,500.00	EUR	(7,586.43)	16/07/2009
8,150,154.48	EUR	7,315,000.00	GBP	(434,183.12)	20/08/2009
338,983.30	EUR	460,000.00	USD	13,499.29	20/08/2009
15,392,193.76	SEK	1,454,000.00	EUR	(30,508.47)	16/07/2009
14,157,794.33	SEK	1,361,000.00	EUR	(51,663.69)	16/07/2009
488,603.05	EUR	430,000.00	GBP	(16,020.25)	20/08/2009
334,614.80	EUR	456,000.00	USD	11,962.20	20/08/2009
3,462,691.99	EUR	3,048,000.00	GBP	(114,265.18)	20/08/2009
1,915,000.00	USD	1,406,538.97	EUR	(51,538.54)	20/08/2009
19,540,115.69	SEK	1,866,000.00	EUR	(58,899.65)	16/07/2009
642.30	NOK	72.50	EUR	(1.30)	16/07/2009
11,798,387.65	SEK	1,129,500.00	EUR	(38,366.27)	16/07/2009
334,162.98	EUR	464,000.00	USD	5,854.73	20/08/2009
12,711,284.32	SEK	1,197,101.36	EUR	(21,544.66)	16/07/2009
1,579,169.61	EUR	1,380,000.00	GBP	(40,327.77)	20/08/2009
1,424,280.29	EUR	1,991,000.00	USD	15,534.10	20/08/2009
1.36	EUR	14.74	SEK	0.00	16/07/2009
481,825.86	EUR	668,000.00	USD	9,174.62	20/08/2009
14,118,738.48	SEK	1,323,000.00	EUR	(17,281.11)	16/07/2009
943,545.49	EUR	817,000.00	GBP	(15,250.64)	20/08/2009
624,999.82	EUR	6,630,000.00	SEK	11,880.56	20/08/2009

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

Nordea 1 – European High Yield Bond Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
15,332,106.30	SEK	1,428,298.00	EUR	(10,366.65)	16/07/2009
1,035,299.35	EUR	1,472,000.00	USD	(6,210.88)	20/08/2009
782,000.00	USD	552,770.50	EUR	533.98	20/08/2009
14,305,763.93	SEK	1,313,000.00	EUR	10,010.86	16/07/2009
25,412,239.06	SEK	2,345,800.00	EUR	4,350.53	16/07/2009
663.28	NOK	75.00	EUR	(1.47)	16/07/2009
20,184,499.81	SEK	1,874,000.00	EUR	(7,314.56)	16/07/2009
25,589,679.56	SEK	2,366,330.00	EUR	231.08	16/07/2009
2,183,215.44	EUR	1,850,000.00	GBP	12,098.44	20/08/2009
22,437,873.35	SEK	2,070,358.00	EUR	4,719.93	16/07/2009
24,962,061.00	SEK	2,300,000.00	EUR	8,516.92	16/07/2009
1,152,133.31	EUR	12,700,000.00	SEK	(22,283.20)	20/08/2009
37,819,307.04	SEK	3,454,000.00	EUR	43,563.28	16/07/2009
35,019,890.28	SEK	3,170,000.00	EUR	68,666.18	16/07/2009
1,287,533.05	EUR	1,100,000.00	GBP	(3,393.12)	20/08/2009
3,300,000.00	SEK	303,415.94	EUR	1,750.56	20/08/2009

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2009 amounts to EUR 307,953.38 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

Nordea 1 – Global Stable Equity Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
98,912.42	NOK	11,250.00	EUR	(284.85)	16/07/2009
764,257,514.30	SEK	70,490,000.00	EUR	190,933.00	16/07/2009
6,328.95	NOK	720.00	EUR	(18.39)	16/07/2009
207,631,729.50	SEK	19,500,000.00	EUR	(297,512.08)	16/07/2009
6,934.38	NOK	800.00	EUR	(31.28)	16/07/2009
233,869,407.15	SEK	22,270,000.00	EUR	(640,915.16)	16/07/2009
80,750,793.68	SEK	7,628,000.00	EUR	(159,885.36)	16/07/2009
84,803,820.35	SEK	7,900,097.00	EUR	(57,161.47)	16/07/2009
370,968.11	EUR	659,000.00	AUD	(6,787.38)	10/09/2009
4,905,329.95	EUR	8,700,000.00	AUD	(81,743.13)	10/09/2009
10,810,639.59	EUR	16,382,000.00	CHF	68,150.43	10/09/2009
1,970,862.33	EUR	3,068,000.00	CAD	86,248.62	10/09/2009
23,356,006.21	EUR	20,400,000.00	GBP	(587,447.94)	10/09/2009
584,731.51	EUR	6,259,000.00	HKD	12,511.95	10/09/2009
4,855,935.31	EUR	659,900,000.00	JPY	(19,992.17)	10/09/2009
2,561,246.01	EUR	28,032,000.00	SEK	(32,726.01)	10/09/2009
93,971,668.41	EUR	129,868,000.00	USD	2,051,849.88	10/09/2009
670,000.00	AUD	380,611.75	EUR	3,454.83	10/09/2009
627,046.01	EUR	947,000.00	CHF	6,047.74	10/09/2009
349,390.62	EUR	47,600,000.00	JPY	(2,319.04)	10/09/2009
12,670,000.00	SEK	1,144,231.92	EUR	28,178.66	10/09/2009
72,846.02	EUR	111,000.00	CHF	58.48	10/09/2009

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2009 amounts to EUR 560,609.33 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

Nordea 1 – Heracles Long/Short MI Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
10,197.75	USD	7,674.00	EUR	(458.04)	16/07/2009
1,395.31	USD	1,050.00	EUR	(62.68)	16/07/2009
7,521.09	NOK	855.00	EUR	(21.21)	16/07/2009
12,355.30	SEK	1,139.00	EUR	3.67	16/07/2009
1,731.07	NOK	195.00	EUR	(3.09)	16/07/2009
284.00	EUR	3,075.33	SEK	(0.41)	16/07/2009
118.01	USD	89.00	EUR	(5.49)	16/07/2009
484.00	EUR	676.39	USD	5.39	16/07/2009
69.00	EUR	96.43	USD	0.77	16/07/2009
5.00	EUR	54.16	SEK	(0.01)	16/07/2009

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

Nordea 1 – Heracles Long/Short MI Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
8,155,000.00	AUD	4,690,555.62	EUR	(19,246.79)	23/09/2009
6,101,000.00	CAD	3,888,463.99	EUR	(139,570.17)	23/09/2009
12,760,000.00	CHF	8,454,250.31	EUR	(84,090.95)	23/09/2009
10,454,952.41	EUR	8,875,000.00	GBP	36,711.22	23/09/2009
2,359,986.07	EUR	677,788,000.00	HUF	(84,449.55)	23/09/2009
852,766,000.00	JPY	6,333,674.99	EUR	(29,348.81)	24/09/2009
7,771,088.40	EUR	69,186,000.00	NOK	110,403.78	23/09/2009
3,155,000.00	NZD	1,444,861.70	EUR	5,011.11	23/09/2009
1,589,954.50	EUR	7,268,000.00	PLN	(29,514.79)	23/09/2009
3,640,000.00	SEK	330,033.00	EUR	6,721.57	23/09/2009
6,375,180.77	EUR	14,107,000.00	TRY	(21,405.74)	23/09/2009
9,160,651.77	EUR	12,717,000.00	USD	158,839.29	23/09/2009
154,845,000.00	ZAR	13,149,425.09	EUR	873,356.91	23/09/2009
2,130,214.92	EUR	3,370,000.00	CAD	59,481.67	23/09/2009
1,992,899.41	EUR	1,684,000.00	GBP	16,055.26	23/09/2009
3,092,000.00	USD	2,231,524.25	EUR	(42,822.57)	23/09/2009
23,298,000.00	ZAR	2,041,535.23	EUR	68,470.00	23/09/2009
76,530,000.00	CZK	2,926,991.58	EUR	18,905.61	23/09/2009
2,881,558.66	EUR	54,205,000.00	MXN	(11,429.28)	23/09/2009
1,956,379.07	EUR	21,761,000.00	SEK	(56,803.86)	23/09/2009
3,148,761.49	EUR	4,725,000.00	CHF	49,270.80	23/09/2009
2,910,000.00	GBP	3,415,773.60	EUR	209.25	23/09/2009
46.00	EUR	507.24	SEK	(0.91)	16/07/2009
2,742,000.00	USD	1,976,714.85	EUR	(35,768.75)	23/09/2009
4,469,000.00	AUD	2,542,527.17	EUR	16,308.43	30/09/2009
562,659.21	EUR	910,000.00	CAD	3,424.93	30/09/2009
2,599,018.00	EUR	3,970,000.00	CHF	(5,416.63)	30/09/2009
121,694.36	EUR	104,000.00	GBP	(395.02)	30/09/2009
1,578,637.75	EUR	212,000,000.00	JPY	11,105.35	30/09/2009
1,800,000.00	NZD	820,232.40	EUR	6,651.28	30/09/2009
5,800,000.00	SEK	527,829.35	EUR	8,809.61	30/09/2009
1,356,116.08	EUR	3,000,000.00	TRY	(1,850.67)	30/09/2009
3,850,000.00	USD	2,734,433.26	EUR	(9,132.41)	30/09/2009
2,421,839.16	EUR	3,695,000.00	CHF	(1,908.28)	23/09/2009
677,788,000.00	HUF	2,408,200.39	EUR	36,338.83	23/09/2009
286,937.71	EUR	2,600,000.00	NOK	(904.34)	30/09/2009
500,000.00	AUD	286,697.25	EUR	(404.48)	30/09/2009
1,719,268.08	EUR	2,800,000.00	CAD	(1,423.65)	30/09/2009
5,600,000.00	CHF	3,675,746.64	EUR	(1,961.28)	30/09/2009
2,467,395.14	EUR	2,100,000.00	GBP	2,104.10	30/09/2009
480,000,000.00	JPY	3,553,581.34	EUR	(4,502.21)	30/09/2009
25,800,000.00	NOK	2,854,455.94	EUR	1,840.42	30/09/2009
3,219,187.77	EUR	4,550,000.00	USD	(1,591.81)	30/09/2009

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2009 amounts to EUR 905,535.37 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

Nordea 1 – North American Growth Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
4,114.07	EUR	5,470.00	USD	344.56	16/07/2009
1,312,324.52	EUR	1,744,847.00	USD	109,908.17	16/07/2009
2,389.82	NOK	361.00	USD	13.43	16/07/2009
2,635.75	SEK	323.00	USD	21.52	16/07/2009
286.45	EUR	380.00	USD	24.85	16/07/2009
107,043.54	EUR	142,000.00	USD	9,288.43	16/07/2009
180.69	NOK	27.00	USD	1.31	16/07/2009
163.23	SEK	20.00	USD	1.33	16/07/2009
144,764.02	EUR	189,000.00	USD	15,599.77	16/07/2009
25.00	USD	214.89	SEK	(3.08)	16/07/2009
487.00	USD	377.50	EUR	(46.53)	16/07/2009
172,898.00	USD	134,023.85	EUR	(16,522.09)	16/07/2009
32.00	USD	218.06	NOK	(2.16)	16/07/2009
112,900.71	EUR	150,049.00	USD	9,517.60	16/07/2009
131.11	NOK	20.00	USD	0.54	16/07/2009
357.26	EUR	470.00	USD	34.92	16/07/2009

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

Nordea 1 – North American Growth Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
203.42	SEK	25.00	USD	1.59	16/07/2009
142,144.50	EUR	190,000.00	USD	10,898.02	16/07/2009
196.79	NOK	30.00	USD	0.83	16/07/2009
540.92	EUR	721.00	USD	43.50	16/07/2009
228,821.62	EUR	305,000.00	USD	18,401.87	16/07/2009
223.52	NOK	34.00	USD	1.02	16/07/2009
130,138.83	EUR	173,002.00	USD	10,927.86	16/07/2009
178,925.42	EUR	240,000.00	USD	12,881.94	16/07/2009
161.65	NOK	25.00	USD	0.32	16/07/2009
1,041,103.26	SEK	136,000.00	USD	83.31	16/07/2009
284.97	EUR	390.00	USD	12.77	16/07/2009
586,737.83	EUR	803,000.00	USD	26,260.21	16/07/2009
9,527.00	USD	75,277.86	SEK	(312.59)	16/07/2009
488.00	USD	360.45	EUR	(21.44)	16/07/2009
218,285.00	USD	161,231.23	EUR	(9,589.32)	16/07/2009
38.00	USD	247.94	NOK	(0.84)	16/07/2009
318,833.71	EUR	436,000.00	USD	14,620.49	16/07/2009
368.17	EUR	514.00	USD	6.35	16/07/2009
227,838.59	EUR	318,085.00	USD	3,929.19	16/07/2009
214.74	NOK	33.00	USD	0.64	16/07/2009
30.52	SEK	4.00	USD	(0.01)	16/07/2009
553,755.77	EUR	768,000.00	USD	14,646.52	16/07/2009
80,302.11	SEK	10,750.00	USD	(253.63)	16/07/2009
415.63	EUR	593.00	USD	(5.56)	16/07/2009
583,506.86	EUR	832,526.00	USD	(7,828.30)	16/07/2009
275.21	NOK	44.00	USD	(0.87)	16/07/2009
455,093.03	EUR	646,000.00	USD	(2,796.00)	16/07/2009
500.00	USD	359.72	EUR	(8.40)	16/07/2009
41.00	USD	263.61	NOK	(0.30)	16/07/2009
367,957.42	EUR	520,000.00	USD	50.96	16/07/2009
159.35	NOK	25.00	USD	(0.04)	16/07/2009
313,412.19	EUR	440,000.00	USD	2,959.36	16/07/2009
25.00	USD	160.86	NOK	(0.20)	16/07/2009
11,400.00	USD	90,148.36	SEK	(383.31)	16/07/2009
440.00	USD	313.81	EUR	(3.52)	16/07/2009
408,000.00	USD	290,988.14	EUR	(3,266.40)	16/07/2009
32.00	USD	205.71	NOK	(0.23)	16/07/2009
262.87	EUR	370.00	USD	1.52	16/07/2009
414,199.88	EUR	583,000.00	USD	2,407.25	16/07/2009

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2009 amounts to USD 221,847.13 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

Nordea 1 – North American Value Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
1,118,341.44	EUR	1,486,930.00	USD	93,661.96	16/07/2009
2,399,508.12	EUR	3,190,350.00	USD	200,960.64	16/07/2009
9,539.42	NOK	1,441.00	USD	53.62	16/07/2009
1,958.45	SEK	240.00	USD	15.99	16/07/2009
138,704.31	EUR	184,000.00	USD	12,035.72	16/07/2009
72,688.39	EUR	94,900.00	USD	7,832.90	16/07/2009
127.72	SEK	15.00	USD	1.69	16/07/2009
664.79	NOK	98.00	USD	6.16	16/07/2009
14.00	USD	119.72	SEK	(1.65)	16/07/2009
80.00	USD	545.16	NOK	(5.42)	16/07/2009
146,174.48	EUR	194,271.00	USD	12,322.61	16/07/2009
642.46	NOK	98.00	USD	2.66	16/07/2009
145.81	SEK	18.00	USD	1.06	16/07/2009
95,759.75	EUR	127,999.00	USD	7,341.75	16/07/2009
252,867.58	EUR	338,000.00	USD	19,387.00	16/07/2009
119.58	SEK	15.00	USD	0.63	16/07/2009
185,053.54	EUR	246,000.00	USD	15,542.77	16/07/2009
629.72	NOK	96.00	USD	2.66	16/07/2009
239,324.91	EUR	319,000.00	USD	19,246.54	16/07/2009
167.12	SEK	21.00	USD	0.84	16/07/2009

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

Nordea 1 – North American Value Fund (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
97,414.93	EUR	129,500.00	USD	8,180.01	16/07/2009
604.90	NOK	93.00	USD	1.77	16/07/2009
143,592.00	USD	106,060.95	EUR	(6,308.03)	16/07/2009
127.00	USD	828.63	NOK	(2.82)	16/07/2009
19.00	USD	149.33	SEK	(0.52)	16/07/2009
87,752.40	EUR	120,000.00	USD	4,023.99	16/07/2009
237,662.74	EUR	325,000.00	USD	10,898.29	16/07/2009
644.15	NOK	100.00	USD	0.92	16/07/2009
176.23	SEK	23.00	USD	0.03	16/07/2009
8.00	USD	5.74	EUR	(0.11)	16/07/2009
6.37	NOK	1.00	USD	0.00	16/07/2009
7.63	SEK	1.00	USD	0.00	16/07/2009
102,928.80	EUR	146,855.00	USD	(1,380.89)	16/07/2009
226,751.04	EUR	323,520.00	USD	(3,042.09)	16/07/2009
672.09	NOK	107.45	USD	(2.15)	16/07/2009
110.00	USD	707.24	NOK	(0.81)	16/07/2009
186,000.00	USD	133,694.26	EUR	(2,955.83)	16/07/2009
372,000.00	USD	267,388.52	EUR	(5,911.67)	16/07/2009
17.00	USD	134.43	SEK	(0.57)	16/07/2009
90.00	USD	580.38	NOK	(0.93)	16/07/2009

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2009 amounts to USD 391,908.72 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

Nordea 1 – Stable Return Fund

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
504,955.77	EUR	883,000.00	AUD	(410.24)	07/10/2009
180,128.78	EUR	293,000.00	CAD	48.19	07/10/2009
1,161,476.03	EUR	1,769,000.00	CHF	794.36	07/10/2009
13,500.54	EUR	351,000.00	CZK	(6.26)	07/10/2009
7,956,250.21	EUR	59,357,000.00	DKK	(5,756.90)	07/10/2009
4,736,325.98	EUR	35,335,000.00	DKK	(3,427.06)	07/10/2009
2,582,648.28	EUR	2,191,000.00	GBP	10,487.02	07/10/2009
421,337.36	EUR	4,602,000.00	HKD	471.06	07/10/2009
60,151.81	EUR	657,000.00	HKD	67.25	07/10/2009
15,162.99	EUR	4,233,000.00	HUF	(58.83)	07/10/2009
537,776.97	EUR	72,350,000.00	JPY	2,844.77	07/10/2009
69,807.86	EUR	1,313,000.00	MXN	(167.52)	07/10/2009
12,822.70	EUR	57,700.00	PLN	(17.81)	07/10/2009
140,495.70	EUR	1,525,000.00	SEK	(683.23)	07/10/2009
50,860.10	EUR	2,457,000.00	THB	(159.92)	07/10/2009
57,024.71	EUR	126,400.00	TRY	(89.81)	07/10/2009
1,269,184.00	EUR	1,790,000.00	USD	2,067.62	07/10/2009
9,043,822.30	EUR	12,755,000.00	USD	14,733.19	07/10/2009
153,754.23	EUR	1,721,000.00	ZAR	(1,746.95)	07/10/2009

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2009 amounts to EUR 18,988.93 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

Nordea 1 – Swedish Kroner Reserve

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (SEK)	Maturity Date
4,446,562.50	SEK	425,000.00	EUR	(149,135.46)	20/08/2009

The net unrealised depreciation on open forward foreign exchange contracts on 30/06/2009 amounts to SEK (149,135.46) and is included in the Statement of Net Assets under – Unrealised loss on forward exchange contracts.

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

Nordea 1 – US High Yield Bond Fund						
Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date	
955.66	EUR	1,270.00	USD	80.62	16/07/2009	
951.90	EUR	1,265.00	USD	80.30	16/07/2009	
27,464,407.19	EUR	36,498,000.00	USD	2,316,802.67	16/07/2009	
9,047.43	NOK	1,366.00	USD	51.49	16/07/2009	
9,862.47	SEK	1,208.00	USD	81.04	16/07/2009	
9,014.31	NOK	1,361.00	USD	51.29	16/07/2009	
96,257,831.79	SEK	11,790,090.00	USD	790,934.59	16/07/2009	
5,389,177.20	SEK	660,000.00	USD	44,372.50	16/07/2009	
6,202,366.18	SEK	739,398.00	USD	71,257.82	16/07/2009	
7,229,030.40	SEK	888,000.00	USD	56,843.93	16/07/2009	
689.55	SEK	86.00	USD	4.13	16/07/2009	
6,638,920.56	SEK	828,000.00	USD	39,716.75	16/07/2009	
8,202,434.46	SEK	1,023,000.00	USD	49,070.33	16/07/2009	
2,019,891.16	EUR	2,691,000.00	USD	163,665.33	16/07/2009	
736.66	NOK	112.00	USD	3.42	16/07/2009	
690.62	NOK	105.00	USD	3.20	16/07/2009	
63.80	EUR	85.00	USD	5.17	16/07/2009	
66.05	EUR	88.00	USD	5.35	16/07/2009	
11,511,771.29	SEK	1,465,012.00	USD	39,595.81	16/07/2009	
361,550.75	SEK	47,206.00	USD	49.38	16/07/2009	
11,203,548.36	SEK	1,444,000.00	USD	20,323.95	16/07/2009	
8,198,634.97	SEK	1,043,641.00	USD	27,934.36	16/07/2009	
2,134,000.00	USD	1,569,313.81	EUR	(83,878.14)	16/07/2009	
11,271,281.78	SEK	1,503,459.00	USD	(30,278.26)	16/07/2009	
60.82	EUR	85.00	USD	0.96	16/07/2009	
62.25	EUR	87.00	USD	0.98	16/07/2009	
3,979,248.66	EUR	5,561,000.00	USD	62,799.82	16/07/2009	
9,481,700.71	EUR	13,135,000.00	USD	265,306.44	16/07/2009	
13.02	NOK	2.00	USD	0.04	16/07/2009	
26.04	NOK	4.00	USD	0.08	16/07/2009	
28,533.18	EUR	40,500.00	USD	(174.53)	16/07/2009	
619.56	NOK	100.00	USD	(2.93)	16/07/2009	
619.56	NOK	100.00	USD	(2.93)	16/07/2009	
10,771,096.44	SEK	1,441,200.00	USD	(33,394.21)	16/07/2009	
497,098.87	SEK	65,993.00	USD	(1,021.13)	16/07/2009	
2,934,000.00	USD	22,431,897.00	SEK	2,107.35	16/07/2009	
1,085,000.00	USD	8,270,087.00	SEK	4,083.26	16/07/2009	
50,600.00	USD	397,729.66	SEK	(1,383.94)	16/07/2009	
2,158,829.04	NOK	334,000.00	USD	4,229.10	16/07/2009	
1,332,000.00	USD	10,449,846.36	SEK	(33,812.60)	16/07/2009	
1,971,206.58	NOK	307,300.00	USD	1,534.01	16/07/2009	

The net unrealised appreciation on open forward foreign exchange contracts on 30/06/2009 amounts to USD 3,777,046.80 and is included in the Statement of Net Assets under – Unrealised gain on forward exchange contracts.

b) Credit Default Swaps

Nordea 1 – Corporate Bond Fund						
Description	Buy/sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in sub-fund base currency (EUR)	Maturity Date
Hannover Rueckversicherung AG	Buy	0.97	4,000,000.00	EUR	(55,321.24)	20/09/2013
iTraxx	Sell	1.20	(30,000,000.00)	EUR	(132,458.40)	20/12/2013
Munich Re	Buy	0.51	4,000,000.00	EUR	(5,147.24)	20/09/2013

The net unrealised depreciation on open credit default swaps on 30/06/2009 amounts to EUR (192,926.88) and is included in the Statement of Net Assets under – Unrealised loss on derivatives.

Nordea 1 – Stable Return Fund						
Description	Buy/sell	Fixed rate	Nominal	Currency	Unrealised appreciation/ (depreciation) in sub-fund base currency (EUR)	Maturity Date
iTraxx	Sell	1.20	(2,500,000.00)	EUR	(11,038.43)	20/12/2013
iTraxx	Sell	1.65	(6,000,000.00)	EUR	79,320.06	20/06/2013
iTraxx	Sell	6.50	(1,470,000.00)	EUR	(108,602.30)	20/06/2013

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

The net unrealised depreciation on open credit default swaps on 30/06/2009 amounts to EUR (40,320.68) and is included in the Statement of Net Assets under – Unrealised loss on derivatives.

c) Financial Futures Contracts

Nordea 1 – Heracles Long/Short MI Fund					
Description	Maturity Date	Currency	Purchased/Sold contracts	Market value in currency	Unrealised appreciation/ (depreciation) in sub-fund base currency (EUR)
ISE 30 FUTURES Aug09	31/08/2009	TRY	548	2,582,450.00	0.00
FTSE/JSE TOP 40 Sep09	17/09/2009	ZAR	(86)	(17,348,780.00)	10,357.56
BOVESPA INDEX FUT Aug09	13/08/2009	BRL	125	6,516,750.00	34,830.05
CAC40 10 EURO FUT Jul09	20/07/2009	EUR	(95)	(2,969,700.00)	(47,975.00)
CAN 10YR BOND FUT Sep09	30/09/2009	CAD	64	7,745,920.00	(9,818.06)
90DAY EURO\$ FUTR Jun10	14/06/2010	USD	110	27,101,250.00	(24,320.79)
90DAY EURO\$ FUTR Dec09	14/12/2009	USD	139	34,438,987.50	(9,834.44)
AMSTERDAM IDX FUT Jul09	17/07/2009	EUR	(13)	(661,180.00)	(8,320.00)
EUX 3 MO EURIBOR Jun10	14/06/2010	EUR	118	29,045,700.00	(13,275.00)
EUX 3 Mo EURIBOR Dec 09	14/12/2009	EUR	145	35,838,562.50	(16,312.50)
US 5YR NOTE (CBT) Sep09	05/10/2009	USD	60	6,890,156.28	(8,954.49)
LONG GILT FUTURE Sep09	30/09/2009	GBP	58	6,852,120.00	4,764.70
DAX INDEX FUTURE Sep09	21/09/2009	EUR	(5)	(597,250.00)	(13,875.00)
H-SHARES IDX FUT Jul09	31/07/2009	HKD	67	36,729,400.00	14,067.93
HANG SENG IDX FUT Jul09	31/07/2009	HKD	7	6,488,300.00	(3,770.31)
IBEX 35 Future Jul 09	20/07/2009	EUR	(23)	(2,208,460.00)	(36,570.00)
JPN 10Y BOND(TSE) Sep09	24/09/2009	JPY	10	1,376,600,000.00	37,635.60
NASDAQ 100 FUTURE Sep09	18/09/2009	USD	3	443,025.00	1,591.91
NIKKEI 225 (SGX) Sep 09	11/09/2009	JPY	(31)	(153,605,000.00)	(3,431.48)
EURO-BOBL Future Sep 09	10/09/2009	EUR	234	27,034,020.00	(39,780.00)
S&P/TSX 60 IX FUT Sep09	18/09/2009	CAD	(21)	(2,632,560.00)	(20,875.65)
OMXS30 Future Jul 09	17/07/2009	SEK	(170)	(13,357,750.00)	(25,942.20)
EURO-BUND Future Sep 09	10/09/2009	EUR	366	44,271,360.00	0.00
SWISS MKT IX FUTR Sep09	21/09/2009	CHF	(123)	(6,611,250.00)	(51,560.35)
S&P 500 Future Sep 09	18/09/2009	USD	(2)	(456,950.00)	(3,360.69)
S&PMIB IDX FUT Sep09	18/09/2009	EUR	(9)	(847,620.00)	(19,755.00)
TOPIX INDEX FUTR Sep09	11/09/2009	JPY	(23)	(213,555,000.00)	5,940.52
MSCI TAIWAN INDEX Jul09	30/07/2009	USD	92	2,118,760.00	5,207.30
US 10YR NOTE FUT Sep09	30/09/2009	USD	195	22,699,218.75	(36,647.01)
WIG20 INDEX FUT Sep09	18/09/2009	PLN	(423)	(7,757,820.00)	(36,073.64)
AUST 10Y BOND FUT Sep09	16/09/2009	AUD	(117)	(12,063,694.50)	(49,670.39)
SPI 200 Future Sep 09	18/09/2009	AUD	(10)	(969,750.00)	(3,023.00)
AUST 3YR BOND FUT Sep09	16/09/2009	AUD	(211)	(21,769,952.43)	(41,111.79)
FTSE 100 Future Sep 09	21/09/2009	GBP	(22)	(925,430.00)	(12,392.91)

The net unrealised depreciation on open financial futures contracts on 30/06/2009 amounts to EUR (422,254.13) and is included in the Statement of Net Assets under – Unrealised loss on derivatives.

Nordea 1 – Stable Return Fund					
Description	Maturity Date	Currency	Purchased/Sold contracts	Market value in currency	Unrealised appreciation/ (depreciation) in sub-fund base currency (EUR)
EURO-BUND Future Sep 09	10/09/2009	EUR	25	3,054,410.00	(33,410.00)
S&P 500 Future Sep 09	18/09/2009	USD	(5)	(1,151,500.00)	(3,360.69)

The net unrealised depreciation on open financial futures contracts on 30/06/2009 amounts to EUR (36,770.69) and is included in the Statement of Net Assets under – Unrealised loss on derivatives.

Nordea 1 – Swedish Equity Fund					
Description	Maturity Date	Currency	Purchased/Sold contracts	Market value in currency	Unrealised appreciation/ (depreciation) in sub-fund base currency (SEK)
OMXS30 Future Jul 09	17/07/2009	SEK	42	3,381,000.00	(4,200.00)

The net unrealised depreciation on open financial futures contracts on 30/06/2009 amounts to SEK (4,200.00) and is included in the Statement of Net Assets under – Unrealised loss on derivatives.

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

Note 7 – Securities lending

Nordea 1, SICAV has entered into a securities lending program with Nordea Bank S.A. (the “Custodian”) and JP Morgan.

The security borrowers will deliver cash collateral to JP Morgan (US Dollars, Euro or Pound Sterling) or securities collateral to JP Morgan or an appointed triparty custodian, (US Government Securities (minimum rating AAA), U.K. Government Securities (minimum rating AAA) or Euro zone Government Securities (minimum rating of AA-)) to cover the related Nordea 1 Sub-fund against a risk of default of such borrower.

As part of this securities lending program, Nordea 1, SICAV has authorised JP Morgan to invest cash collateral into Reverse Repurchase Agreements where JP Morgan, acting as the Repo lender, receives from the Repo borrower financial debt instruments as collateral. The collateral of such Repo may only consist of highly rated debt securities issued or guaranteed by the US Government (or its agencies), by U.K. Government or by the Government of certain European countries. Permissible collateral for Reverse repurchase agreements must have a minimum long-term rating of at least three nationally recognised statistical rating organisations as follows: Aa3 by Moody’s Investor Service, AA- by Standards & Poors, AA- by Fitch Rating – or equivalent rating by another approved rating agency.

Market value of the Reverse Repurchase Agreements as at 30/06/2009:

Currency Code	Rate Type	Product	Issuer Name	Standard and Poor’s	Moody’s	Principal Amt	Yield %	Purchase Date	Maturity Date
EUR	Fixed Rate	REPO – SOVEREIGN DEBT EUROPEAN	CREDIT SUISSE FIRST BOSTON (EUROPE)	A-1	Aa1	4,205,630.00	0.250000	30/06/2009	01/07/2009
USD	Fixed Rate	REPO – TREASURY NOTES	CREDIT SUISSE (USA) LLC	A-1	P-1	117,694,320.40	0.020000	30/06/2009	01/07/2009

In addition to the collateral received, Nordea Bank S.A. has provided a top-up indemnification guarantee, covering any deficit in collateral should the borrower default.

Market value of securities lent as at 30/06/2009:

Name of Sub-Fund	Currency	Market Value	Name of Sub-Fund	Currency	Market Value
Nordea 1 – Biotech Fund	USD	3,711,735.72	Nordea 1 – Far Eastern Equity Fund	USD	6,960,693.44
Nordea 1 – Central & Eastern European Equity Fund	EUR	322,867.23	Nordea 1 – Global Equity Fund	EUR	590,144.00
Nordea 1 – Climate and Environment Equity Fund	EUR	4,649,577.57	Nordea 1 – Global Stable Equity Fund	EUR	9,720,065.43
Nordea 1 – Corporate Bond Fund	EUR	1,068,250.00	Nordea 1 – Global Value Fund	EUR	2,734,962.49
Nordea 1 – Danish Equity Fund	DKK	4,164,719.05	Nordea 1 – Japanese Value Fund	JPY	267,015,428.10
Nordea 1 – Emerging consumer Fund	EUR	224,946.36	Nordea 1 – Nordic Equity Fund	EUR	56,025,264.41
Nordea 1 – European Small and Mid Cap Equity Fund	EUR	10,986,592.45	Nordea 1 – Nordic Equity Small Cap Fund	EUR	813,603.75
Nordea 1 – Euro Bond Fund	EUR	182,336.20	Nordea 1 – North American Growth Fund	USD	15,371,105.42
Nordea 1 – Euro Reserve	EUR	823,156.00	Nordea 1 – North American Value Fund	USD	42,510,741.28
Nordea 1 – European Alpha Fund	EUR	6,250,739.67	Nordea 1 – Norwegian Equity Fund	NOK	54,064,941.02
Nordea 1 – European Equity Fund	EUR	2,227,567.58	Nordea 1 – Stable Return Fund	EUR	834,208.73
Nordea 1 – European Quantitative Equity Fund	EUR	25,681.74	Nordea 1 – Swedish Equity Fund	SEK	8,345,863.44
Nordea 1 – European Value Fund	EUR	46,626,565.13			

Premiums received on securities lending are included in caption “Other income” in the Statement of Operations and Changes in Net Assets.

Note 8 – Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales in the investments which occurred during the year under review, can be obtained, free of charge and as hardcopy, from the Registered Office of the Company, the Custodian, the Principal Distributor or any company listed in the section “Representatives & Paying Agents outside the Grand Duchy of Luxembourg”.

Note 9 – 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 as per Note 3, 4 and 5) taken retrospectively as a percentage of the average Sub-fund’s 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 at the close of the annual report, i.e.

- for the financial year just ended,
- for the first half of the current financial year and the second half of the preceding financial year.

Note 10 – Material changes to the Statutes of the Company during the reporting period

During the reporting period no changes were made to the Statutes of the Company.

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

A copy of the current Statutes of the Company can be obtained, free of charge and as a hardcopy, from the Registered Office of the Company, the Custodian, the Principal Distributor or any company listed in the section "Representatives & Paying Agents outside the Grand Duchy of Luxembourg".

Note 11 – Material changes to the Prospectus of the Company during the reporting period

A new Prospectus of the Company, including Simplified Prospectuses for each of the Company's Sub-funds, was issued in March 2009. This included changes to the investment policies of some specific Sub-funds, as well as introducing two new dormant sub-funds and amending the restrictions on ownership of certain share classes. The appointment of new sub-advisors and sub-managers was also considered.

Existing shareholders were informed of all relevant changes to the Prospectus of the Company via mail sent to their address in the Shareholders' register. In addition, publication was made in various newspapers in countries where the Company is authorised for public marketing. Information about the names of these newspapers can be obtained from the Company or Nordea Investment Funds S.A.

A copy of the latest full and simplified Prospectuses of the Company can be obtained, free of charge and as hardcopy, from the Registered Office of the Company, the Custodian, the Principal Distributor or any company listed in the section "Representatives & Paying Agents outside the Grand Duchy of Luxembourg".

Note 12 – Industrial classification of the portfolio

The industrial classification of the portfolio is shown in accordance with the GICS Direct classifications (a joint product of MSCI and Standard & Poors).

Note 13 – Share capital

All shares are issued and fully paid-up and have no par value. During the reporting period shares of any Sub-fund could be issued as either:

- Class AI Shares ("AI-Shares"); or
- Class AP Shares ("AP-Shares"); or
- Class BI Shares ("BI-Shares"); or
- Class BP Shares ("BP-Shares")
- Class E Shares ("E-Shares"); or
- Class HA Shares denominated in EUR ("HA EUR-Shares"); or
- Class HA Shares denominated in SEK ("HA SEK-Shares"); or
- Class HA Shares denominated in NOK ("HA NOK-Shares"); or
- Class HA Shares denominated in USD ("HA USD-Shares"); or
- Class HAI Shares denominated in EUR ("HAI EUR-Shares"); or
- Class HAI Shares denominated in SEK ("HAI SEK-Shares"); or
- Class HAI Shares denominated in NOK ("HAI NOK-Shares"); or
- Class HAI Shares denominated in USD ("HAI USD-Shares"); or
- Class HAI Shares denominated in GBP ("HAI GBP-Shares"); or
- Class HAI Shares denominated in JPY ("HAI JPY-Shares"); or
- Class HB Shares denominated in EUR ("HB EUR-Shares"); or
- Class HB Shares denominated in SEK ("HB SEK-Shares"); or
- Class HB Shares denominated in NOK ("HB NOK-Shares"); or
- Class HB Shares denominated in USD ("HB USD-Shares"); or
- Class HBI Shares denominated in EUR ("HBI EUR-Shares"); or
- Class HBI Shares denominated in SEK ("HBI SEK-Shares"); or
- Class HBI Shares denominated in NOK ("HBI NOK-Shares"); or
- Class HBI Shares denominated in USD ("HBI USD-Shares"); or
- Class HBI Shares denominated in GBP ("HBI GBP-Shares"); or
- Class HBI Shares denominated in JPY ("HBI JPY-Shares"); or
- Class AX Shares (the "AX-Shares"); or
- Class HAX Shares denominated in EUR ("HAX EUR-Shares"); or
- Class HAX Shares denominated in GBP ("HAX GBP-Shares"); or
- Class HAX Shares denominated in JPY ("HAX JPY-Shares"); or
- Class X Shares (the "X-Shares"); or

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

- Class HX Shares denominated in EUR (“HX EUR-Shares”); or
- Class HX Shares denominated in USD (“HX USD-Shares”); or
- Class HX Shares denominated in SEK (“HX SEK-Shares”); or
- Class HX Shares denominated in NOK (“HX NOK-Shares”); or
- Class HX Shares denominated in DKK (“HX DKK-Shares”); or
- Class HX Shares denominated in GBP (“HX GBP-Shares”); or
- Class HX Shares denominated in JPY (“HX JPY-Shares”).

AP-Shares, AI-Shares, HA EUR-Shares, HA SEK-Shares, HA NOK-Shares and HA USD-Shares, HAI EUR-Shares, HAI SEK-Shares, HAI NOK-Shares, HAI USD-Shares, HAI GBP-Shares, HAI JPY-Shares, AX-Shares, HAX EUR-Shares, HAX GBP-Shares and HAX JPY-Shares are entitled to payment of a dividend.

BP-Shares, BI-Shares, E-Shares, X-Shares, HB EUR-Shares, HB SEK-Shares, HB NOK-Shares, HB USD-Shares, HBI EUR-Shares, HBI SEK-Shares, HBI NOK-Shares, HBI USD-Shares, HBI GBP-Shares, HBI JPY-Shares, HX EUR-Shares, HX USD-Shares, HX SEK-Shares, HX NOK-Shares, HX DKK-Shares, HX GBP-Shares and HX JPY-Shares are not entitled to any dividend payments; shareholders of this class of shares benefit from the capital appreciation resulting from the reinvestment of the revenue of the Sub-fund allocated to this class of shares.

Hedged Share classes (HA EUR-Shares; HA SEK-Shares; HA NOK-Shares; HA USD-Shares; HAI EUR-Shares; HAI SEK-Shares; HAI NOK-Shares; HAI USD-Shares; HAI GBP-Shares; HAI JPY-Shares; HB EUR-Shares; HB SEK-Shares; HB NOK-Shares; HB USD-Shares; HBI EUR-Shares; HBI SEK-Shares; HBI NOK-Shares; HBI USD-Shares; HBI GBP-Shares; HBI JPY-Shares; HAX EUR-Shares; HAX GBP-Shares; HAX JPY-Shares; HX EUR-Shares; HX USD-Shares; HX SEK-Shares; HX NOK-Shares; HX DKK-Shares; HX GBP-Shares; HX JPY-Shares) seek to hedge most of the exchange-rate risk between the Base Currency of the respective Sub-fund into their respective denominative currency.

E Shares are charged a distribution fee of 0.75% per annum calculated upon the Net Asset Value of the E-Shares at each Valuation Day.

Within each class of shares (a “Class”), the Board of Directors may decide to issue sub-classes of shares (a “Sub-class”). Further the Board of Directors may decide to issue other Classes. Such Classes and Sub-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. In such instances, the Prospectus shall be amended accordingly.

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

During the reporting period shares which may be issued in each Sub-fund were as follows:

Share classes	Share Sub-classes
AI-Shares	AI USD
	AI EUR
AP-Shares	AP JPY
	AP USD
	AP EUR
	AP SEK
	AP NOK
	AP DKK
BI-Shares	BI JPY
	BI USD
	BI EUR
	BI SEK
	BI NOK
	BI DKK
BP-Shares	BP GBP
	BP JPY
	BP USD
	BP EUR
	BP SEK
	BP NOK
	BP DKK
E-Shares	BP GBP
	E JPY
	E USD
	E EUR
	E SEK
	E NOK
	E DKK
	E GBP
AX-Shares	AX USD
	AX EUR
X-Shares	X JPY
	X USD
	X EUR
	X SEK
	X NOK
	X DKK
	X GBP
HA EUR-Shares (*)	/
HA SEK-Shares (*)	/
HA NOK-Shares (*)	/
HA USD-Shares (*)	/
HAI EUR-Shares (*)	/
HAI SEK-Shares (*)	/
HAI NOK-Shares (*)	/
HAI USD-Shares (*)	/
HAI GBP-Shares (*)	/
HAI JPY-Shares (*)	/
HB EUR-Shares (*)	/
HB SEK-Shares (*)	/
HB NOK-Shares (*)	/
HB USD-Shares (*)	/
HBI EUR-Shares (*)	/
HBI SEK-Shares (*)	/
HBI NOK-Shares (*)	/
HBI USD-Shares (*)	/
HBI GBP-Shares (*)	/
HBI JPY-Shares (*)	/
HAX EUR-Shares (*)	/
HAX GBP-Shares (*)	/
HAX JPY-Shares (*)	/
HX EUR-Shares (*)	/
HX USD-Shares (*)	/
HX SEK-Shares (*)	/
HX NOK-Shares (*)	/
HX DKK-Shares (*)	/
HX GBP-Shares (*)	/
HX JPY-Shares (*)	/

(*) provided the Base Currency of the relevant Sub-fund is not identical thereto.

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

HA denotes dividend-paying hedged shares. HB denotes accumulating hedged shares. HX denotes accumulating hedged shares issued to institutional investors subject to certain conditions as per the Prospectus.

I denotes Institutional Shares issued to institutional investors. P denotes Private Shares issued to private investors.

Each share carries one vote, irrespective of its Net Asset Value and of the Sub-fund and Class and/or Sub-class to which it relates.

Note 14 – Other events

The following Sub-funds were redenominated during the period:

- Nordea 1 – Absolute Return Fund into Nordea 1 – Stable Return Fund – 23rd March 2009
- Nordea 1 – Far Eastern Value Fund into Nordea 1 – Far Eastern Equity Fund – 23rd March 2009
- Nordea 1 – Global Bond Fund (EUR) into Nordea 1 – Global Bond Fund – 23rd March 2009

The following Sub-funds were liquidated during the period:

- Nordea 1 – Absolute Return High Yield Fund – 22nd January 2009
- Nordea 1 – IT Fund – 24th April 2009
- Nordea 1 – Sterling Bond Fund – 30th April 2009
- Nordea 1 – Finnish Equity Fund – 18th June 2009
- Nordea 1 – Japanese Equity Fund – 18th June 2009.

Shareholders of these Sub-funds were informed accordingly in all instances.

Note 15 – Swing factor

The Board of Directors determined that a swinging single pricing methodology, as described in the chapter “Net Asset Value” of the Prospectus, be applied to the calculation of the Net Asset Value of the Sub-funds, Nordea 1 – Corporate Bond Fund, Nordea 1 – European High Yield Bond Fund and Nordea 1 – US High Yield Bond Fund, during the reporting period.

Shareholder's Information

The following documents may be consulted or can be obtained free of charge and as hardcopy at the Registered Office of the Company, the Management Company, the Custodian, the Representatives or the Representatives and Paying Agents as disclosed in the chapter "Representatives & Paying Agents outside Luxembourg" during their respective business days:

- the Statutes of the Company;
- the Prospectus of the Company;
- the Simplified Prospectuses of the Company;
- the Subscription Form;
- the Management Company Agreement between the Company and Nordea Investment Funds S.A.;
- the Custodian Bank and Principal Paying Agency Agreement between the Company and Nordea Bank S.A.;
- the Service Agreement between Nordea Investment Funds S.A. and Nordea Bank S.A.;
- the Nominee Agreement with Nordea Bank AB (publ);
- the Investment Sub-Management Agreements
- the Investment Advisory Agreements
- the periodical financial reports.

Notices for all general meetings of the Shareholders are mailed to holders of registered shares of the Company.

The certified Statutes as amended were lodged at the office of the Registrar of the District Court of Luxembourg 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.

Organisation

Registered Office, Board of Directors and Daily Management

Registered Office

Nordea 1, SICAV
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

André Roelants
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 is retired after a very active career within the Swedish finance and business community. He is Chairman of the Board of Directors of the investment company Dantrust II Limited, Guernsey, Channel Islands. Mr. Holmberg retired as Chairman of the Board of Directors of Nordea 1, SICAV as per 15 March 2005.

Niels Thygesen
Copenhagen
Denmark

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

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.

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, Zweigniederlassung Zürich, Zurich.

Jari Kivihuhta
Helsinki
Finland

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

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.

Daily Management

Christophe Girondel
Luxembourg
Grand Duchy of Luxembourg

Christophe Girondel is General Manager of Nordea 1, SICAV and Managing Director of Nordea Investment Funds S.A., Luxembourg.

Administration

Management Company

Nordea Investment Funds S.A.
562, rue de Neudorf
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Grand Duchy of Luxembourg
Telephone: + 352 43 39 50-1
Telefax: + 352 43 39 48
Homepage: <http://www.nordea.lu>
E-mail: nordeafunds@nordea.lu

Custodian and Principal Paying Agent

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562, rue de Neudorf
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Grand Duchy of Luxembourg
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Telefax: +352 43 93 52

Service Agent

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562, rue de Neudorf
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Grand Duchy of Luxembourg
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Investment Sub-Managers

Nordea Investment Management AB, Denmark
Filial af Nordea Investment Management AB, Sweden
Christiansbro, Strandgade 3
DK-0900 Copenhagen C
Denmark

Ashburton (Jersey) Limited
17 Hilary Street,
St. Helier,
Jersey JE4 8SJ,
Channel Islands

Metzler Asset Management GmbH
Große Gallusstraße 18
60311 Frankfurt am Main
Germany

Investment Sub-Sub-Managers

Capital Four Management A/S
Frederiksholmskanal 2, 4
DK-1220 Copenhagen K
Denmark

Wellington Management International Ltd
Cardinal Place
80 Victoria Street
London SW1E 5JL
England

STANLIB Asset Management Limited
17 Melrose Boulevard
Melrose Arch
Johannesburg
2196
South Africa

Investment Advisors

Private Capital Management, L.P.
8889 Pelican Bay Boulevard, Suite 500
Naples, FL 34108
United States of America

MacKay Shields LLC
9 West 57th Street, 33rd Floor
New York, NY 10019
United States of America

European Value Partners Advisors S.à.r.l.
534, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Aletheia Research and Management, Inc.,
100 Wilshire Blvd.
Santa Monica, CA 90401
United States of America

Banco Itaú S.A.
Praça Alfredo Egydio de Souza Aranha, 100 – Torre Itaúsa
CEP 04344-902
São Paulo
Brazil

Systematic Financial Management, L.P.
300 Frank W. Burr Boulevard
7th Floor
Teaneck, NJ 07666
United States of America

Tokio Marine Asset Management International PTE Ltd
16 Collyer Quay
#33-01 Hitachi Tower
Singapore 049318

Distribution Channels

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Grand Duchy of Luxembourg
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Telefax general matters: + 352 43 39 48
Telefax dealing purposes: + 352 43 39 40
Homepage: www.nordea.lu
E-mail: nordeafunds@nordea.lu

Distributor for Sweden:

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Telephone: + 46 8 57 942891
Telefax: + 46 8 57 942424

Nominee in Sweden:

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Telefax: + 46 8 20 08 46

Distributor for 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 for Switzerland:

Nordea Bank S.A. Luxemburg
Zweigniederlassung Zürich
Mainaustrasse 21-23
CH-8008 Zurich
Switzerland
Telephone: +41 44 4214242
Telefax: +41 44 4214282

Distributor for Norway:

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

Distributor for Poland:

Nordea Bank Polska S.A.
Ul. Kielecka 2
PL-81-303 Gdynia
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Telephone: + 48 58 3 000 000
Telefax: + 48 58 669 11 10

Distributor for the Republic of Latvia:

Nordea Bank Finland Plc Latvia
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Telefax: +371 7 224 149

Distributor for the Republic of Estonia:

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Distributor for the Republic of Lithuania:

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

Public Marketing Authorisations

Nordea 1, SICAV is fully or partly authorised for public marketing in the following countries:

Grand Duchy of Luxembourg
Germany
Finland
Spain
Poland
Lithuania

United Kingdom
Austria
France
Italy
Latvia
Sweden

Switzerland
Norway
The Netherlands
Estonia
Portugal

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

Representatives & Paying Agents outside the Grand Duchy of Luxembourg

Representative & Paying Agent in Poland:

Nordea Bank Polska S.A.
Ul. Kielecka 2
PL-81-303 Gdynia
Poland
Telephone: + 48 58 3 000 000
Telefax: + 48 58 669 11 10

Centralising Correspondent in France:

CACEIS Bank
1-3, place Valhubert
F-75206 Paris cedex 13
France
Telephone: + 33 1 41 89 70 00
Telefax: + 33 1 41 89 70 05

Paying Agent in Finland:

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

Information Agent in the Netherlands:

OrangeField Trust (Netherlands) B.V.
Teleportboulevard 140
NL-1043 EJ Amsterdam
The Netherlands
Telephone: + 31 20 5405980
Telefax: + 31 20 6447011

Paying Agent in Italy:

Intesa San Paolo S.p.A.
Piazza San Carlo 156
I-10121 Turin
Telephone: + 39 2 8764 2466
Telefax: + 39 2 8794 1519

Paying Agent in Italy:

Allfunds Bank S.A. Sucursal de Milan
Via Santa Margherita 7
I-20121 Milan
Telephone: +39 02 89 628 301
Telefax: +39 02 89 628 240

Representative & Paying Agent in the Republic of Lithuania:

Nordea Bank Finland Plc Lithuania Branch
Didzioji str. 18/2
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Representative & Paying Agent in Switzerland:

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Telefax: +41 44 4214282

Paying Agent in Sweden:

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Representative Agent in Finland:

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Finland Ltd
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Paying Agent in Norway:

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Telefax: + 47 22 48 46 03

Paying Agent in Italy:

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Representative & Paying Agent in the Republic of Estonia:

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Paying and Information Agent in Germany:

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Representative and Sub-Paying Agent in Austria:

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Telefax: + 43 (0) 50100 9 12139

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Legal Advisor

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