

Liquidator's report to the shareholders  
for the period from 23 December 2019  
(date of the beginning of the liquidation)  
to 17 February 2020  
(date of the liquidation accounts)

## **Nordea Fund of Funds, SICAV (in liquidation)**

Société d'Investissement à Capital Variable  
à compartiments multiples

Investment Fund under Luxembourg Law

To be submitted to the Extraordinary General Meeting of Shareholders  
to be held on 28 February 2020

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# Liquidator's Report to the Shareholders

In relation to the liquidation of Nordea Fund of Funds, SICAV (in liquidation), (the "Company"), I hereafter present my report on the liquidation of the Company for the period from 23 December 2019 (date of the beginning of the liquidation) to 17 February 2020 (date of the liquidation accounts).

## 1. Purpose of the Report

The purpose of this report is to communicate to the shareholders of the Company, on the actions taken by the Liquidator in the course of its appointment and on the proposed actions to terminate the current liquidation proceedings.

This report covers the period from 23 December 2019 (date of the beginning of the liquidation) to 17 February 2020 (date of the liquidation accounts).

## 2. Legal status and appointment of the Liquidator

The Company was incorporated in the Grand Duchy of Luxembourg on 16 September 1998, originally under the name of Fronrunner II, SICAV at the initiative of Unibank S.A. whose legal successor was Nordea Bank S.A. The Company changed its name on 19 March 2001 to Nordea Fund of Funds, SICAV. The Company is organised as a variable capital company, "Société d'Investissement à Capital Variable" (SICAV), with multiple compartments, under the Law of 10 August 1915 and authorised as an undertaking for collective investments in Transferable Securities (UCITS) under part I of the Law of 17 December 2010.

The extraordinary meeting of shareholders of 23 December 2019 resolved to put the Company into liquidation with immediate effect and to appoint Nordea Investment Funds S.A. represented by Michael Maldener as liquidator (the "Liquidator"). The Liquidator is granted the largest powers and especially those determined by Articles 1100-4 and following of the Law of 10 August 1915 on commercial companies, as amended (the "Companies Law").

The intention to appoint Nordea Investment Funds S.A., has been approved by the Commission de Surveillance du Secteur Financier ("CSSF") by way of a letter dated 12 November 2019.

## 3. Accounting situation at the beginning of the liquidation as at 23 December 2019

The description of the financial situation of the Company as at 23 December 2019 (date of the beginning of the liquidation) is based on the audited accounts for the period from 1 January 2019 to 23 December 2019 (date of the beginning of the liquidation).

The audit of the accounts for the period ended 23 December 2019 (date of the beginning of the liquidation) was performed by PricewaterhouseCoopers, Société Coopérative (hereafter the "Réviseur d'Entreprises agréé"). The Réviseur d'Entreprises agréé concluded on 17 February 2020 that the financial statements gave a true and fair view of the financial position of the Company (in liquidation) as of 23 December 2019 (date of the beginning of the liquidation), and of the results of its operations and changes in its net assets for the period from 1 January 2019 to 23 December 2019 (date of the beginning of the liquidation) in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of financial statements.

The last Net Asset Value (NAV) before the beginning of the liquidation was calculated on 23 December 2019 (date of the beginning of the liquidation). The audited financial statements, from 1 January 2019 to the beginning of the liquidation period on 23 December 2019, are attached in Appendix to this report.

## 4. Actions undertaken by the Liquidator, as from 23 December 2019 (date of the beginning of the liquidation) until 17 February 2020 (date of the liquidation accounts)

In my capacity as representative of the liquidator, I sought immediately to ascertain all remaining liabilities to enable us to close the liquidation as soon as practicable.

Nordea Investment Funds S.A. as liquidator has decided to make an interim distribution from the Company to its shareholders of a total amount of approximately 90% of the net assets from the Company as per NAV dated 29 January 2020, which were paid on 3 February 2020. Details are disclosed in Note 6.

The last positions held in portfolio on 23 December 2019 have been sold and the cash has been received on the bank accounts.

The accrued fees will be paid value 21 February 2020.

The open forward foreign exchange contracts have been closed down on 17 February 2020 and will settle on 28 February 2020.

All outstanding agreements and or contracts will be automatically terminated as of the date of closing of the liquidation to the Company and counterparties will be notified accordingly.

# Liquidator's Report to the Shareholders (continued)

## 5. Statement of Net Assets as at 17 February 2020 (date of the liquidation accounts) and Statement of Operations and Changes in Net Assets from 23 December 2019 (date of the beginning of the liquidation) to 17 February 2020 (date of the liquidation accounts)

The liquidation accounts have been prepared by the Liquidator on the basis of the closing NAV computed as at 17 February 2020 (date of the liquidation accounts), i.e. for the period from 23 December 2019 (date of the beginning of the liquidation) to 17 February 2020 (date of the liquidation accounts), which are detailed hereafter:

Statement of Net Assets as at 17 February 2020	Nordea Fund of Funds - Multi Manager Fund Total Return (in EUR)
<b>Assets</b>	
Cash at banks	1,248,724.33
Unrealised gain on forward foreign exchange contracts	4,221.95
	<b>1,252,946.28</b>
<b>Liabilities</b>	
Accrued fees	21,879.95
Bank interest payable	743.94
	<b>22,623.89</b>
<b>Total net assets</b>	<b>1,230,322.39</b>

Statement of Operations as at 17 February 2020	Nordea Fund of Funds - Multi Manager Fund Total Return (in EUR)
<b>Total Net assets at the beginning of the liquidation period</b>	<b>12,192,490.95</b>
<b>Expenses</b>	
Net interest on banks	7,510.60
Audit, legal, registration, board of directors and other fees	15,643.84
Central administration fees	2,135.56
Depository bank fees	22.29
Management fees	1,928.19
Taxe d'abonnement	439.84
Transaction related costs	436.84
	<b>28,117.16</b>
<b>Net income/(loss)</b>	<b>(28,117.16)</b>
Net realised gain/(loss) on securities	5,313.25
Net realised gain/(loss) on forward foreign exchange contracts	1,977.03
Net realised gain/(loss) on foreign currencies	2,919.82
<b>Net realised gain/(loss)</b>	<b>(17,907.06)</b>
Changes in unrealised gain/(loss) on securities	(5,906.96)
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(71,701.33)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>(95,515.35)</b>
<b>Movements in capital</b>	
Advance payments on liquidation basis	(10,866,653.21)
<b>Total net assets at the end of the liquidation period</b>	<b>1,230,322.39</b>

# Liquidator's Report to the Shareholders (continued)

## 6. Advance payments

The following amounts have been paid on 03 February 2020 to the shareholders of Nordea Fund of Funds - Multi Manager Fund Total Return in parallel to the liquidation of the portfolio:

Share Class	ISIN	Advance payments on liquidation basis (in EUR)
BP - Shares	LU1009775328	5,371,587.57
HB - DKK Shares	LU1009775674	4,404.16
HB - NOK Shares	LU1009773208	469,699.33
HB - SEK Shares	LU1009773117	1,630,299.62
HB - USD Shares	LU1002945084	347,542.37
HB - SEK Shares	LU1622126644	2,802,476.14
HBV - GBP Shares	LU1002946645	240,644.02
		<b>10,866,653.21</b>

## 7. Liquidation proceeds

In consideration of what is detailed in the above paragraph, we propose to distribute the remaining net assets to the shareholders of the Company (in liquidation), consisting in a cash payment, as follows:

Share Class	ISIN	Number of shares	Currency	Amount per share	Total to be distributed (in EUR)
BP - Shares	LU1009775328	60,611.02	EUR	9.977264	604,732.16
HB - DKK Shares	LU1009775674	50.163	DKK	73.156801	491.26
HB - NOK Shares	LU1009773208	5,482.07	NOK	99.03078	54,102.63
HB - SEK Shares	LU1009773117	21,346.90	SEK	91.340384	185,082.03
HB - USD Shares	LU1002945084	3,493.04	USD	12.466394	40,182.38
HB - SEK Shares	LU1622126644	34,139.68	SEK	98.177002	318,152.85
HBV - GBP Shares	LU1002946645	2,802.87	GBP	8.192362	27,579.08
					<b>1,230,322.39</b>

Due to potential changes of exchange rates between the date of the liquidation accounts and the final distribution, minor changes could occur.

## 8. Actions taken in relation to the closing of the liquidation

In the Liquidator's opinion, considering all the above-mentioned facts, we consider that the closing of the liquidation may be proposed to the Company's shareholders.

The Liquidator therefore proposes to the Company's shareholders to take the following resolutions during the Extraordinary General Meeting of shareholders to be held on 28 February 2020:

- Hearing of the reports of the board of directors of the Company and of the approved statutory auditor of the Company (the "Auditor") and approval of the audited financial statements of the Company for the financial period ended 23 December 2019, date of the decision of the shareholders of the Company to put the Company into liquidation (the "Abbreviated Financial Year 2019");
- Discharge to be granted to the directors of the Company for the performance of their duties during the Abbreviated Financial Year 2019;
- Discharge to be granted to the Auditor for the performance of its duties during the Abbreviated Financial Year 2019;
- Approval of the report of the liquidator of the Company, Nordea Investment Funds S.A., represented by Michael Maldener (the "Liquidator"), on the liquidation of the Company (the "Liquidator's Report");
- Hearing and approval of the report of the Auditor on the liquidation of the Company (the "Report of the "Réviseur d'entreprises agréé"");
- Approval of the distribution of the net liquidation proceeds;
- Discharge to be granted to the Auditor for the performance of its duties during the liquidation of the Company;
- Discharge to be granted to the Liquidator for the performance of his duties during the liquidation of the Company;
- Closure of the liquidation of the Company;

# Liquidator's Report to the Shareholders (continued)

10. Decision to keep the Company's documents and books for a period of five (5) years from the date of publication of the closing of the liquidation at the address of Nordea Investment Funds S.A, at 562, rue de Neudorf, L-2220 Luxembourg;
11. Delegation to be granted to the Liquidator to perform all necessary matters, inclusive of any administrative steps and subsequent communications in relation to the above as well as instructions in connection with the sums which cannot be distributed to the shareholders;
12. Miscellaneous.

Done in Luxembourg, on 17 February 2020

Nordea Investment Funds S.A.  
The Liquidator  
Represented by Michael Maldener



## **Report of the “Réviseur d’entreprises agréé” on the liquidation accounts**

To the Shareholders of  
**Nordea Fund of Funds, SICAV (in liquidation)**

We have reviewed the accompanying liquidation report and the liquidation accounts of Nordea Fund of Funds, SICAV (in liquidation) dated 17 February 2020 for the period from 23 December 2019 (date of the beginning of the liquidation) to 17 February 2020 (date of the liquidation accounts). The liquidation accounts consist of the statement of net assets and the statement of operations and changes in net assets. The report of the liquidator and the liquidation accounts are the responsibility of the liquidator. Our responsibility is to issue, based on our review, a report on these liquidation accounts and ensure that the descriptive part of the liquidator's report is in accordance with the liquidation accounts. We do not express any opinion on the quality of the management of the liquidator.

We conducted our review in accordance with the applicable professional standards in Luxembourg as adopted by the “Institut des Réviseurs d’Entreprises”.

These professional standards require that we plan and perform a review to obtain moderate assurance as to whether the liquidation accounts are free from material misstatement. Our review is limited primarily to inquiries of the liquidator and analytical procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that:

- the attached liquidation accounts do not give a true and fair view of the liquidation transactions in conformity with the Luxembourg legal and regulatory requirements;
- the descriptive part of the liquidator's report is not in accordance with the liquidation accounts.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 19 February 2020

A handwritten signature in blue ink, appearing to read "C. Crépin".

Christelle Crépin

# **Appendix**

## **Audited financial statements for the period from 1 January 2019 to 23 December 2019 (date of the beginning of the liquidation)**

**Nordea**

Audited Report  
for the period from 1 January 2019  
to 23 December 2019  
(date of the beginning of the liquidation)

**Nordea Fund of Funds, SICAV  
(in liquidation)**

Société d'Investissement à Capital Variable  
à compartiments multiples

Investment Fund under Luxembourg Law

562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. number : Luxembourg B-66248



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# Report of the Board of Directors

## The Chairman's report

2019 meant a continuing decline, quarter by quarter, in Assets under Management, AuM, for Nordea Fund of Funds, SICAV (in liquidation) (the "Company") with a total of EUR 396 million in AUM end of the third quarter 2019 which is EUR 323 million below the result of the same quarter 2018 and 177 million EUR below the level of AuM 31 December 2018 (EUR 573 million). During Q1 2019, the decline in AuM was spread rather evenly over all the different Sub-funds with the Multi Manager Fund Balanced still being the largest Sub-fund in terms of AuM. The three smallest Sub-funds in terms of assets, Tactical Allocation Moderate, Tactical Allocation Balanced and Multi Manager Fund Equity were liquidated on 11 June 2019 as per note 1a, meaning that the end of September 2019 result only included the four remaining Sub-funds, Multi Manager Fund Balanced, Multi Manager Fund Growth, Multi Manager Fund Moderate and Multi Manager Fund Total Return.

When it comes to flows, redemptions have continued to be high during 2019 with hardly any subscriptions at all, a result of the change of Investment Manager from Nordea Bank S.A. to Nordea Investment Management AB with effect from 13 October 2018 as per last year report and the subsequent appointment of UBS Europe SE, Luxembourg Branch as Investment Sub-Manager.

Looking briefly at the markets and having seen the year starting off positively, the second and the third quarters have shown volatility with some very strong, but also some weak months. The global economy slowed down driven primarily by the end of the fiscal impulse in the United States and balance sheets issues in India and China combined with a structural slowdown. The theme of trade wars, especially US/China had a large impact on the global economy and did spur global growth concerns. Comparing 2019 with 2018, we can conclude that 2019 was nevertheless a very good year for financial markets primarily for equities, but also for fixed income and to a lesser extent credit which is overall reflected in the Company's Sub-funds.

## Liquidation of the Company

The shareholders of Nordea Fund of Funds, SICAV (in liquidation) decided at the Extraordinary General Meeting held before a notary on 23 December 2019:

- To resolve upon the liquidation of the Company with immediate effect;
- To appoint Nordea Investment Funds S.A. represented by Michael Maldener as the liquidator of the Company;
- To determine the powers of the Liquidator and its remuneration.

The planned merger and liquidation process is a result of the change of Investment Manager from Nordea Bank S.A. to Nordea Investment Management AB and the subsequent appointment of UBS Europe SE, Luxembourg Branch as Investment Sub-Manager as was mentioned above. Out of the four Sub-funds remaining in the Company, the three Sub-funds with larger assets, namely Multi Manager Fund Balanced, Multi Manager Fund Growth and Multi Manager Fund Moderate were all merged into Multi Manager Access II range on 21 November 2019. Accordingly, the Multi Manager Fund Total Return is the last Sub-fund to be liquidated together with the Company itself.

The Board would like to thank all stakeholders involved in the running of Nordea Fund of Funds, SICAV (in liquidation) for their contribution in 2019.

23rd of December 2019

Michael Maldener, Chairman





## Audit report

To the Shareholders of  
**Nordea Fund of Funds, SICAV (in liquidation)**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Nordea Fund of Funds, SICAV (in liquidation) (the "Fund") and of each of its sub-funds as at 23 December 2019 (date of beginning of the liquidation period), and of the results of their operations and changes in their net assets for the period from 1 January 2019 to 23 December 2019 (date of beginning of the liquidation period) in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at 23 December 2019 (date of beginning of the liquidation period);
- the statement of operations and changes in net assets for the period from 1 January 2019 to 23 December 2019 (date of beginning of the liquidation period);
- the Statement of Investments in Securities, Cash at banks and Other Net Assets and Statement of Derivative Instruments as at 23 December 2019 (date of beginning of the liquidation period); and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Emphasis of Matter

We draw attention to Note 1 to the financial statements, which indicates that the Extraordinary General Meeting of Shareholders, held on 23 December 2019, decided the dissolution of the Fund and to put it into liquidation with immediate effect. Therefore, as indicated in the Note 2 to the financial statements, the financial statements of the Fund and of each of its sub-funds for the period ended 23 December 2019 (date of beginning of the liquidation period) have been prepared on a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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### **Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report;





- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 14 February 2020

Electronically signed by:  
Christelle Crépin

A handwritten signature in blue ink, appearing to read "C. Crépin".

Christelle Crépin

# Statement of Net Assets as of 23/12/2019

	Combined Statement	Nordea Fund of Funds - Multi Manager Fund Total Return
	(in EUR)	(in EUR)
<b>Assets</b>		
Funds portfolio at market value (Note 2)	3,638,039.01	3,638,039.01
Cash at banks	1,660,236.27	1,660,236.27
Dividends and interest receivable	7,144.93	7,144.93
Receivable for investments sold	6,886,850.03	6,886,850.03
Unrealised gain on forward foreign exchange contracts (Note 2)	75,923.28	75,923.28
	<b>12,268,193.52</b>	<b>12,268,193.52</b>
<b>Liabilities</b>		
Accrued fees	75,702.57	75,702.57
	<b>75,702.57</b>	<b>75,702.57</b>
<b>Total net assets</b>	<b>12,192,490.95</b>	<b>12,192,490.95</b>
Portfolio at acquisition cost	3,632,132.05	3,632,132.05

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

# Statement of Operations and Changes in Net Assets for the period ended 23/12/2019

	Combined Statement (in EUR)	Nordea Fund of Funds - Multi Manager Fund Balanced (Note 1b) (in EUR)	Nordea Fund of Funds - Multi Manager Fund Equity (Note 1a) (in EUR)
<b>Total net assets at the beginning of the period</b>	<b>572,886,530.66</b>	<b>318,466,739.62</b>	<b>4,711,730.83</b>
<b>Income</b>			
Net dividends (Note 2)	2,897,392.88	1,613,687.94	2,737.58
Net interest on banks	14,582.95	3,088.63	105.29
Other income	1,138.79	0.34	204.23
Retrocession management fees (Note 12)	3,932.08	2,009.07	-
	<b>2,917,046.70</b>	<b>1,618,785.98</b>	<b>3,047.10</b>
<b>Expenses</b>			
Net interest on banks	8,261.50	-	-
Audit, legal, registration, board of directors and other fees	516,979.42	272,854.66	1,709.28
Central administration fees (Note 5)	694,579.81	397,187.61	2,875.12
Depository bank fees (Note 4)	27,013.28	15,775.68	180.63
Management fees (Note 3)	4,108,007.14	2,545,683.12	26,042.87
Taxe d'abonnement (Note 6)	99,186.43	57,216.27	285.39
Transaction related costs (Note 14)	73,151.17	35,297.52	747.34
	<b>5,527,178.75</b>	<b>3,324,014.86</b>	<b>31,840.63</b>
<b>Net income/(loss)</b>	<b>(2,610,132.05)</b>	<b>(1,705,228.88)</b>	<b>(28,793.53)</b>
Net realised gain/(loss) on securities	60,419,378.05	37,683,118.46	391,168.98
Net realised gain/(loss) on forward foreign exchange contracts	3,946,106.77	2,485,998.45	7,619.31
Net realised gain/(loss) on foreign currencies	(195,960.14)	68,817.76	(1,265.90)
<b>Net realised gain/(loss)</b>	<b>61,559,392.63</b>	<b>38,532,705.79</b>	<b>368,728.86</b>
Changes in unrealised gain/(loss) on securities	(29,709.65)	298,004.70	111,963.90
Changes in unrealised gain/(loss) on forward foreign exchange contracts	233,411.13	150,724.10	1,393.64
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>61,763,094.11</b>	<b>38,981,434.59</b>	<b>482,086.40</b>
<b>Movements in capital</b>			
Proceeds from shares issued	688,318.43	520,883.70	495.05
Payments for shares redeemed	(623,145,452.25)	(357,969,057.91)	(5,194,312.28)
<b>Total net assets at the end of the period</b>	<b>12,192,490.95</b>	<b>-</b>	<b>-</b>

## TER for the period (Note 8)

BP - Shares

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

Nordea Fund of Funds - Multi Manager Fund Growth (Note 1b) (in EUR)	Nordea Fund of Funds - Multi Manager Fund Moderate (Note 1b) (in EUR)	Nordea Fund of Funds - Multi Manager Fund Total Return (in EUR)	Nordea Fund of Funds - Tactical Allocation Balanced (Note 1a) (in EUR)	Nordea Fund of Funds - Tactical Allocation Moderate (Note 1a) (in EUR)
46,214,949.31	157,544,143.85	24,723,298.49	10,629,473.78	10,596,194.78
268,181.44	784,232.89	161,166.32	40,152.02	27,234.69
8,334.28	-	3,054.75	-	-
0.07	0.08	-	590.00	344.07
166.45	1,756.56	-	-	-
<b>276,682.24</b>	<b>785,989.53</b>	<b>164,221.07</b>	<b>40,742.02</b>	<b>27,578.76</b>
-	7,265.37	-	758.67	237.46
41,465.40	129,599.06	64,537.46	4,538.43	2,275.13
60,247.11	189,010.98	28,685.95	10,973.91	5,599.13
2,614.09	6,650.19	1,063.20	472.54	256.95
517,744.20	835,091.03	113,038.13	52,441.88	17,965.91
10,058.09	25,213.34	4,856.56	1,200.57	356.21
8,187.54	23,530.41	3,745.48	676.13	966.75
<b>640,316.43</b>	<b>1,216,360.38</b>	<b>215,926.78</b>	<b>71,062.13</b>	<b>27,657.54</b>
<b>(363,634.19)</b>	<b>(430,370.85)</b>	<b>(51,705.71)</b>	<b>(30,320.11)</b>	<b>(78.78)</b>
6,876,323.29	13,982,716.03	383,719.13	548,923.75	553,408.41
743,952.11	935,228.75	(226,691.85)	-	-
7,951.19	(215,322.86)	(21,229.95)	(28,069.35)	(6,841.03)
<b>7,264,592.40</b>	<b>14,272,251.07</b>	<b>84,091.62</b>	<b>490,534.29</b>	<b>546,488.60</b>
456,571.94	(859,225.62)	(107,651.74)	193,102.43	(122,475.26)
9,022.73	28,790.12	43,480.54	-	-
<b>7,730,187.07</b>	<b>13,441,815.57</b>	<b>19,920.42</b>	<b>683,636.72</b>	<b>424,013.34</b>
18,177.97	127,791.65	0.40	17,138.28	3,831.38
(53,963,314.35)	(171,113,751.07)	(12,550,728.36)	(11,330,248.78)	(11,024,039.50)
-	-	<b>12,192,490.95</b>	-	-

1.54%

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



# Statement of Statistics as at 23/12/2019

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		20/11/2019*	31/12/2018	31/12/2017	20/11/2019*
<b>Nordea Fund of Funds - Multi Manager Fund Balanced (Note 1b)</b>	<b>EUR</b>	208,018,004.45	318,466,739.62	436,429,270.87	1,426,592.4267
BP - Shares	EUR	144.15	127.18	138.20	808,024.5160
BV - Shares	EUR	-	127.36	138.21	-
HB - CHF Shares	CHF	168.38	148.44	162.09	2,838.8874
HB - DKK Shares	DKK	1,056.43	934.16	1,017.55	159,515.4864
HB - GBP Shares	GBP	131.65	114.94	123.72	51,877.9375
HB - NOK Shares	NOK	1,251.60	1,076.80	1,157.55	45,821.1381
HB - SEK Shares	SEK	1,259.03	1,104.01	1,203.20	179,285.7793
HB - SGD Shares	SGD	235.17	202.90	216.45	2,072.9590
HB - USD Shares	USD	212.68	182.55	193.43	162,906.9904
HBV - GBP Shares	GBP	131.77	115.04	123.82	14,248.7326
		<b>11/06/2019*</b>	<b>31/12/2018</b>	<b>31/12/2017</b>	<b>11/06/2019*</b>
<b>Nordea Fund of Funds - Multi Manager Fund Equity (Note 1a)</b>	<b>EUR</b>	2,881,389.86	4,711,730.83	8,631,585.86	28,632.1078
BP - Shares	EUR	100.39	92.15	105.08	25,701.7624
HB - NOK Shares	NOK	-	-	1,003.28	-
HB - USD Shares	USD	116.26	104.94	116.78	2,930.3454
		<b>20/11/2019*</b>	<b>31/12/2018</b>	<b>31/12/2017</b>	<b>20/11/2019*</b>
<b>Nordea Fund of Funds - Multi Manager Fund Growth (Note 1b)</b>	<b>EUR</b>	37,210,125.82	46,214,949.31	62,465,856.38	234,807.0176
BP - Shares	EUR	159.20	135.66	151.77	106,790.8893
BV - Shares	EUR	-	135.84	151.77	-
HB - CHF Shares	CHF	-	137.65	154.74	-
HB - DKK Shares	DKK	1,168.29	997.85	1,119.07	15,326.1911
HB - GBP Shares	GBP	130.53	110.14	122.10	46,324.0015
HB - NOK Shares	NOK	1,388.82	1,154.45	1,278.35	16,298.6071
HB - SEK Shares	SEK	1,327.55	1,124.60	1,262.29	20,466.9927
HB - SGD Shares	SGD	-	216.01	237.23	-
HB - USD Shares	USD	226.23	187.61	204.77	28,349.1348
HBV - GBP Shares	GBP	130.70	110.20	122.17	1,251.2011
		<b>20/11/2019*</b>	<b>31/12/2018</b>	<b>31/12/2017</b>	<b>20/11/2019*</b>
<b>Nordea Fund of Funds - Multi Manager Fund Moderate (Note 1b)</b>	<b>EUR</b>	100,292,168.95	157,544,143.85	193,425,865.06	776,843.8615
BP - Shares	EUR	129.81	118.57	125.21	312,348.5858
BV - Shares	EUR	-	118.77	125.22	-
HB - CHF Shares	CHF	146.22	133.51	141.69	465.9045
HB - DKK Shares	DKK	952.65	872.10	923.26	187,686.9221
HB - GBP Shares	GBP	119.11	107.64	112.53	44,874.2346
HB - NOK Shares	NOK	1,063.41	946.75	988.52	26,801.5851
HB - SEK Shares	SEK	1,137.93	1,032.83	1,093.20	132,749.1816
HB - SGD Shares	SGD	212.69	189.90	196.89	1,815.7969
HB - USD Shares	USD	200.91	178.47	183.74	60,938.1902
HBV - SEK Shares	SEK	-	1,043.48	1,100.20	-
HBV - USD Shares	USD	-	180.53	185.08	-
HBV - GBP Shares	GBP	119.20	107.70	112.60	9,163.4607

(\*) For Sub-funds merged or liquidated, the figures disclosed correspond to that last Nav calculation at merger or liquidation date. Refer to Notes 1a) and 1b) for more details.

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Statement of Statistics as at 23/12/2019

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		23/12/2019*	31/12/2018	31/12/2017	23/12/2019*
<b>Nordea Fund of Funds - Multi Manager Fund Total Return</b>	<b>EUR</b>	12,192,490.95	24,723,298.49	43,407,135.58	127,925.7479
BF - Shares	EUR	-	98.91	102.21	-
BP - Shares	EUR	98.80	98.19	101.74	60,611.0213
HB - CHF Shares	CHF	-	105.53	109.85	-
HB - DKK Shares	DKK	731.49	729.03	757.02	50.1630
HB - NOK Shares	NOK	962.26	940.48	962.62	5,482.0727
HB - SEK Shares	SEK	902.93	895.48	929.73	21,346.9013
HB - USD Shares	USD	121.92	117.68	118.74	3,493.0426
HB - SEK Shares	SEK	970.50	960.01	994.04	34,139.6820
HBV - GBP Shares	GBP	80.87	79.45	81.45	2,802.8650
		<b>11/06/2019*</b>	<b>31/12/2018</b>	<b>31/12/2017</b>	<b>11/06/2019*</b>
<b>Nordea Fund of Funds - Tactical Allocation Balanced (Note 1a)</b>	<b>EUR</b>	8,947,128.08	10,629,473.78	18,112,460.55	54,995.8046
BP - Shares	EUR	162.69	153.34	165.56	54,995.8046
		<b>11/06/2019*</b>	<b>31/12/2018</b>	<b>31/12/2017</b>	<b>11/06/2019*</b>
<b>Nordea Fund of Funds - Tactical Allocation Moderate (Note 1a)</b>	<b>EUR</b>	3,011,704.81	10,596,194.78	18,273,119.02	21,634.1240
BP - Shares	EUR	139.21	133.39	140.14	21,634.1240

(\*) For Sub-funds merged or liquidated, the figures disclosed correspond to that last Nav calculation at merger or liquidation date. Refer to Notes 1a) and 1b) for more details.

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Nordea Fund of Funds - Multi Manager Fund Total Return

Statement of Investments in Securities,  
Cash at banks and Other Net Assets as of  
23/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
<b>Undertakings for Collective Investment in Transferable Securities (UCITS)</b>			
<b>EUR</b>			
1,610.076	Allianz Global Investors Fund - Allianz US Short D	1,475,280.44	12.10
3,093.931	Candriam Bonds - Credit Opportunities	711,356.62	5.83
5,746.367	Lazard European Alternative Fund	594,646.70	4.88
726.113	LFIS Vision UCITS - Premia	856,755.25	7.03
		<b>3,638,039.01</b>	<b>29.84</b>
	<b>Total Undertakings for Collective Investment in Transferable Securities (UCITS)</b>	<b>3,638,039.01</b>	<b>29.84</b>
	<b>Total Investments in Securities</b>	<b>3,638,039.01</b>	<b>29.84</b>
	<b>Cash at banks</b>	<b>1,660,236.27</b>	<b>13.62</b>
	<b>Other net assets</b>	<b>6,894,215.67</b>	<b>56.54</b>
	<b>Total net assets</b>	<b>12,192,490.95</b>	<b>100.00</b>

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

12 Nordea Fund of Funds, SICAV (in liquidation) - Audited Report for the period from 1 January 2019 to 23 December 2019

Nordea Fund of Funds, SICAV (in liquidation) - Liquidator's report for the shareholders for the period from 23 December 2019 (date of the beginning of the liquidation) to 17 February 2020 (date of the liquidation accounts)

# Nordea Fund of Funds - Multi Manager Fund Total Return

**Breakdown by Country and Economic  
Sector of the Investments in Securities  
as of 23/12/2019 (in % of Net Assets)**

Country		Sector	
Luxembourg	24.96	Open Bond Funds	17.93
Ireland	4.88	Open Hedge Funds	7.03
		Open Equity Funds	4.88
<b>Total</b>	<b>29.84</b>	<b>Total</b>	<b>29.84</b>

Any differences in the percentages of net assets are the results of rounding.

# Nordea Fund of Funds - Multi Manager Fund Total Return

Statement of Derivative Instruments as of 23/12/2019

## Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
36,754.81	DKK	4,921.64	EUR	(1.60)	15/01/2020
226,732.75	GBP	264,130.45	EUR	480.36	15/01/2020
5,272,360.98	NOK	521,008.02	EUR	10,223.54	15/01/2020
52,564,550.41	SEK	4,965,730.39	EUR	66,301.43	15/01/2020
425,410.83	USD	384,706.57	EUR	(1,080.45)	15/01/2020
				<b>75,923.28</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

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

14 Nordea Fund of Funds, SICAV (in liquidation) - Audited Report for the period from 1 January 2019 to 23 December 2019

Nordea Fund of Funds, SICAV (in liquidation) - Liquidator's report for the shareholders for the period from 23 December 2019  
(date of the beginning of the liquidation) to 17 February 2020 (date of the liquidation accounts)

# Notes to the Financial Statements as of 23/12/2019 (date of the beginning of the liquidation)

## Note 1 – General

Nordea Fund of Funds, SICAV (in liquidation) (hereafter the “Company”) is organised as a variable capital company, Société d’Investissement à Capital Variable (SICAV) under the law of 10 August 1915 relating to commercial companies as amended and Part 1 of the law of 17 December 2010 relating to Undertakings for Collective Investment (UCI) as amended (the “Law”).

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

Name of Sub-fund	Base Currency	Inception Date
Nordea Fund of Funds - Multi Manager Fund Total Return	EUR	19/04/2016

During an Extraordinary General Meeting held on 23/12/2019 (date of the beginning of the liquidation), the Shareholders of the Company have taken resolutions to redeem all the outstanding Shares of the single existing sub-fund Nordea Fund of Funds - Multi Manager Fund Total Return and simultaneously dissolve the Company.

### a) Sub-funds closures

The following Sub-funds have been liquidated on 11/06/2019:

Nordea Fund of Funds - Multi Manager Fund Equity  
 Nordea Fund of Funds - Tactical Allocation Balanced  
 Nordea Fund of Funds - Tactical Allocation Moderate

### b) Sub-funds mergers

Exchange ratios and respective number of shares issued by the Receiving Fund as at 21 November 2019 (the effective date of the merger):

Name of the Merging Fund***	Name of the Receiving Fund***	Exchange ratios*	Number of shares issued by the Receiving Fund**
NFoF - MMFB - BP-EUR	MMAII - SIB - P-acc EUR-hedged	1.3967017	1,128,569.213
NFoF - MMFB - HB-USD	MMAII - SIB - P-acc	1.991745	324,469.183
NFoF - MMFB - HB-NOK	MMAII - SIB - P-acc NOK-hedged	1.2492217	57,240.762
NFoF - MMFB - HB-DKK	MMAII - SIB - P-acc DKK-hedged	1.0544223	168,196.681
NFoF - MMFB - HB-GBP	MMAII - SIB - P-acc GBP-hedged	1.3139925	68,167.218
NFoF - MMFB - HBV-GBP	MMAII - SIB - P-acc GBP-hedged	1.3152428	18,740.544
NFoF - MMFB - HB-SEK	MMAII - SIB - P-acc SEK-hedged	1.2566448	225,298.540
NFoF - MMFB - HB-SGD	MMAII - SIB - P-acc SGD-hedged	2.2210528	4,604.151
NFoF - MMFB - HB-CHF	MMAII - SIB - P-acc CHF-hedged	1.636868	4,646.884

Name of the Merging Fund***	Name of the Receiving Fund***	Exchange ratios*	Number of shares issued by the Receiving Fund**
NFoF - MMFA - BP-EUR	MMAII - SIG - P-acc EUR-hedged	1.5542314	165,977.758
NFoF - MMFA - HB-DKK	MMAII - SIG - P-acc DKK-hedged	1.1664245	17,876.845
NFoF - MMFA - HB-SEK	MMAII - SIG - P-acc SEK-hedged	1.3254278	27,127.522
NFoF - MMFA - HB-NOK	MMAII - SIG - P-acc NOK-hedged	1.386597	22,599.600
NFoF - MMFA - HB-GBP	MMAII - SIG - P-acc GBP-hedged	1.3032545	60,371.962
NFoF - MMFA - HBV-GBP	MMAII - SIG - P-acc GBP-hedged	1.3049576	1,632.764
NFoF - MMFA - HB-USD	MMAII - SIG - P-acc	2.1347278	60,517.685

# Notes to the Financial Statements as of 23/12/2019 (date of the beginning of the liquidation) (continued)

Name of the Merging Fund***	Name of the Receiving Fund***	Exchange ratios*	Number of shares issued by the Receiving Fund**
NFoF - MMFC - BP-EUR	MMAII - SIY - P-acc EUR-hedged	1.2537822	391,617.107
NFoF - MMFC - HB-USD	MMAII - SIY - P-acc	1.8760585	114,323.612
NFoF - MMFC - HB-DKK	MMAII - SIY - P-acc DKK-hedged	0.9506531	178,425.159
NFoF - MMFC - HB-CHF	MMAII - SIY - P-acc CHF-hedged	1.4170825	660.225
NFoF - MMFC - HB-SEK	MMAII - SIY - P-acc SEK-hedged	1.1355482	150,743.091
NFoF - MMFC - HB-NOK	MMAII - SIY - P-acc NOK-hedged	1.0611856	28,441.455
NFoF - MMFC - HB-SGD	MMAII - SIY - P-acc SGD-hedged	2.0044054	3,639.593
NFoF - MMFC - HB-GBP	MMAII - SIY - P-acc GBP-hedged	1.188648	53,339.668
NFoF - MMFC - HBV-GBP	MMAII - SIY - P-acc GBP-hedged	1.189458	10,899.552

\* Number of shares of the Receiving Fund issued for one share of the Merging Fund.

\*\* Due to limitation of the Transfer Agent's system, the number of shares issued by the Receiving Fund has been rounded to 3 decimals.

\*\*\* Abbreviations used

Sub-fund name	Abbreviation used
Nordea Fund of Funds - Multi Manager Fund Balanced	NFoF - MMFB
Nordea Fund of Funds - Multi Manager Fund Growth	NFoF - MMFA
Nordea Fund of Funds - Multi Manager Fund Moderate	NFoF - MMFC
Multi Manager Access II - Sustainable Investing Balanced	MMAII - SIB
Multi Manager Access II - Sustainable Investing Growth	MMAII - SIG
Multi Manager Access II - Sustainable Investing Yield	MMAII - SIY

## Note 2 – Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds on a liquidation basis.

The application of the liquidation basis of accounting has not lead to material adjustments to the Sub-funds published net asset value.

### a) Valuation of investment securities

Investment securities are valued as follows:

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

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

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

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

# Notes to the Financial Statements as of 23/12/2019 (date of the beginning of the liquidation) (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 period-end. 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 Unrealised gain/(loss) on foreign currencies are included in the Statement of Operations and Changes in Net Assets.

The principal exchange rates used on 23/12/2019 were:

1 EUR = 1.087356 CHF	1 EUR = 0.856226 GBP	1 EUR = 10.444498 SEK
1 EUR = 7.471849 DKK	1 EUR = 9.908960 NOK	1 EUR = 1.107400 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 and interest

Dividends are recorded net of withholding taxes and recognised as income on the date securities are first quoted ex-dividend, to the extent that information thereon is reasonably available to the Sub-fund. Interest on bonds is accrued on a daily basis.

## f) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets' date for the period until their maturity.

The net unrealised appreciation/(depreciation) on open forward foreign exchange contracts at period-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on forward foreign exchange contracts".

## g) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets show the same amounts as the statements of the remaining Sub-fund.

## Note 3 – Management Company

The Board of Directors of the Company appointed Nordea Investment Funds S.A. as its Management Company.

Until 23 December 2019, the Management Company was in charge of the portfolio management, the administration and the distribution of the Company. Since 23 December 2019 the Management Company has been appointed as liquidator of the Company and is in charge of the liquidation of the Company. In its capacity as liquidator the Management Company has been invested with the powers determined by articles 1100-4 and following of the law of 10 August 1915 on commercial companies, as amended.

## Management fee

In consideration for its investment management services, the Management Company is entitled to receive from the Company an annual fee for investment management as disclosed in the latest prospectus.

Management Fee payable by the Sub-funds to the Management Company:

Sub-fund	P * and V-Shares	C-Shares	F-Shares
Nordea Fund of Funds - Multi Manager Fund Balanced	1.25%	0.80%	0.70%
Nordea Fund of Funds - Multi Manager Fund Growth	1.50%	1.00%	0.90%
Nordea Fund of Funds - Multi Manager Fund Moderate	1.00%	0.60%	0.50%
Nordea Fund of Funds - Multi Manager Fund Total Return	0.80%	0.60%	0.50%

(\*) Currency hedged BP - Shares are denominated "HB - Shares".

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

## Note 4 – Depositary bank fee

The Board of Directors of the Company appointed J.P. Morgan Bank Luxembourg S.A. as the depositary (the "Depositary") of the Company.

In consideration for its services, the Depositary is entitled to receive from the Company a depositary fee of up to 0.125% p.a., plus any VAT if applicable, calculated on the Net Asset Value of each share Class of each respective Sub-fund at each Valuation Day.



# Notes to the Financial Statements as of 23/12/2019 (date of the beginning of the liquidation) (continued)

## Note 5 – Central administration fee

In consideration for its services as Administrative Agent, the Management Company receives from each Sub-fund an Administration Fee of up to 0.40% p.a., plus any VAT if applicable.

## Note 6 – Taxe d'Abonnement

Under Luxembourg law, there is 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 value of the assets represented by the units or shares held in other Luxembourg undertakings for collective investment is exempted from any subscription tax, provided that such units or shares have already been subject to the Luxembourg subscription tax.

The Taxe d'Abonnement is calculated and payable at the end of each quarter.

## Note 7 – Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales in the investments which occurred during the period under review, can be obtained, free of charge and as hardcopy, from the registered office of the Company, the Depositary and the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg".

## Note 8 – 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 shown under "Expenses" in the Statement of Operations and Changes in Net Assets but excluding the caption "Transaction related costs") taken retrospectively as a percentage of the Sub-fund's average net assets. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER is calculated in accordance with the Swiss Funds & Asset Management Association guidelines dated 20 April 2015 and is in principle calculated using the following formula:

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

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

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

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

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

## Note 9 – Changes to the Prospectus of the Company during the reporting period

The latest prospectus of the Company was issued in March 2019.

The current Prospectus and Key Investor Information Documents for the share classes of the Company's Sub-funds can be obtained free of charge and as hard copy, from the registered office of the Company.

## Note 10 – Country and economic sector classification of the portfolio (unaudited)

The economic sector classification of the portfolio is shown in accordance with the GICS Direct classifications (a joint product of MSCI and Standard & Poor's).

## Note 11 – Share capital

Please refer to chapter 4 "Share Capital" of the Company's prospectus specifying further characteristics of each Class of Shares.

# Notes to the Financial Statements as of 23/12/2019 (date of the beginning of the liquidation) (continued)

## Note 12 – Retrocession management fees

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

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

The amount charged to the Company by another management company (capital investment company) or by another investment company, including its management company, as compensation for management of the shares held in the respective Sub-funds is reported in the Note 13. However, in some cases, some of these charges are reimbursed to the Company and will then be shown as a retrocession management fee in the Statement of Operations and Changes in Net Assets.

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

Fund Name	ISIN	Rate in % p.a.
Allianz Global Investors Fund - Allianz US Short D	LU1304665596	0.48
Candriam Bonds - Credit Opportunities	LU0151325312	0.50
Lazard European Alternative Fund	IE00BYP5TS89	1.00
LFIS Vision UCITS - Premia	LU1162198839	1.25

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

## Note 14 – Transaction fees

The transaction fees are in principle the sum of broker expenses and of bank commissions.

The transaction related costs, as disclosed in the table below and in the Statement of Operations and Changes in Net Assets, include the bank commissions and the broker fees on derivatives.

The broker costs, as disclosed in the table below, are the expenses and stock exchange taxes (where applicable) billed by the broker directly and paid to him in settlement of shares, bonds and options. They are registered as integral part of the cost price at the same time as the transaction itself.

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea Fund of Funds - Multi Manager Fund Total Return	EUR	1.25	3,745.48

## Note 15 – Subsequent event

A total amount of EUR 10,866,653.21 representing about 90% of the assets has been paid to the shareholders trade date 29/01/2020 and value date 03/02/2020.

# Shareholder's Information

The following documents may be consulted and obtained free of charge and as a hard copy at the registered office of the Company, the Management Company or the Representatives and Paying and Information Agents outside Luxembourg during their respective Business Days:

- the Company's Articles of Incorporation;
- the Prospectus of the Company;
- the Key Investor Information Documents of the Company;
- the Application Form;
- the periodical financial reports;
- the marketing documents made available from time to time.

An up-to-date version of the KIIDs will be made available on [nordea.lu](http://nordea.lu), and, depending on the local language(s) of the countries where the Company, a Sub-fund or a Share Class are registered for public offering, on the local Nordea websites ending with the international country codes of such relevant countries.

The following documentation and/or information may be consulted, at the registered Office of the Company or the Representatives and Paying and Information Agents outside Luxembourg:

- the Management Company Agreement between the Company and the Management Company;
- the Global Custody Agreement between the Company and J.P. Morgan Bank Luxembourg S.A..

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

## Risk Transparency disclosures (unaudited)

### A) General

The Management Company uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the Sub-funds at any time.

In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process.

The Management Company assures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The Management Company uses the following methods:

- **The Commitment approach:** the positions on derivative financial instruments are converted into equivalent positions in the underlying assets, after consideration of all netting and coverage effects.
- **The Value-at-Risk (VaR) approach:** The VaR is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period) for a certain probability (so-called confidence level). The VaR is measured at the whole Sub-fund level, on a holding period not exceeding one month (20 business days) and a confidence level not below 95%,
  - **Absolute VaR approach:** In the absolute VaR approach the VaR (min. 95% confidence level, max. 20-day holding period) of the Sub-fund cannot exceed 20% of the Sub-fund net assets (99% confidence level, 20-day holding period). The maximum limit of 20% is adjusted accordingly, when different holding periods or confidence levels are applied. Information of the applicable maximum limit is provided.

#### VaR add ons:

For Sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company also determines the sum of the nominal values or equivalent values of all the relevant derivatives and estimates in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected level of leverage is explicitly not understood as an investment limit.

# Risk Transparency disclosures (unaudited) (continued)

The Board of Directors decides on the implementation of the adequate methodology to calculate the global exposure for each of the Sub-funds within the Company. This methodology may vary from one Sub-fund to another. Some Sub-funds within Nordea Fund of Funds apply Commitment approach for measuring the global exposure. Sub-funds which apply VaR approach are listed in the table below, indicating the calculation concept chosen:

Sub-fund	Methodology applied for measuring the Global Exposure
Nordea Fund of Funds - Multi Manager Fund Total Return	Absolute VaR

## B) Global risk measurement methods

### Absolute VaR approach

In the period from 01/01/2019 to 23/12/2019 (the "Period"), the absolute VaR has been used for monitoring and measuring the global risk associated with the derivatives used by the Sub-funds. The following table indicates:

- (i) The minimum level, the maximum level and the average level of daily VaR observed during the period.
- (ii) The VaR regulatory limit for each of these Sub-funds.

Sub-fund	Minimum	Maximum	Average	Regulatory limit
Nordea Fund of Funds - Multi Manager Fund Total Return	0.26%	0.80%	0.55%	20%

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2019 to 23/12/2019 lead to the following observed levels of leverage for 2019:

Sub-fund	Minimum (in % of NAV)*	Maximum (in % of NAV)*	Average % (in % of NAV)*
Nordea Fund of Funds - Multi Manager Fund Total Return	0.00%	0.00%	0.00%

\* Calculated at least with bi-weekly data.

# Remuneration disclosures (unaudited)

## A) General

The Management Company has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria, specific to the activities of the business units concerned. The Management Company has implemented a series of safeguards that refrain staff to take undue risk compared to the activity profile.

The governance structure of the Remuneration Policy aims at preventing internal conflicts of interest. The Policy is formulated by a remuneration committee and approved by the Board of Directors of the Management Company. The Policy follows a defined process establishing the principles, the approval, communication, implementation, review and update of the Policy which involves the Board of Directors, as well as Senior Management, Human Resources, Internal Audit and other control functions.

Performance is assessed both, on the level of Nordea Group and at Management Company level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, professional experience and local market conditions.

## B) Methodology

Considering the functional setup of the Management Company in the context of its role as UCITs and AIFs management company, the below information represents a proportion of the total staff remuneration within the Management Company as attributable to all the funds under management, taking into account non-UCITS and UCITS alike, in relation to the total net assets of the Company, and including delegates of entities to which the Management Company has delegated portfolio management functions (the "Delegates"). Under the methodology the average number of staff considered amounted to 165 including Senior Management (figure as at 31/12/2018).

Remuneration reporting as at 31 December 2018 (last available figures):

Fund	Total Remuneration (EUR) including any Delegates		Senior Management (EUR)
	Fixed	Variable	
Nordea Fund of Funds, SICAV	194,846.08	59,694.87	8,900

# Organisation

## Registered Office of the Company

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

## Board of Directors of the Company (until 23 December 2019)

Brian Philip Jensen                      Director, Head of Business & Operation in External Products at Nordea Investment Funds S.A.  
Copenhagen  
Denmark

Christian Schön                              Executive Director of UBS Europe SE, Luxembourg Branch.  
Luxembourg  
Grand Duchy of Luxembourg

Madhu Ramachandran                      Executive Director of UBS Europe SE, Luxembourg Branch.  
Luxembourg  
Grand Duchy of Luxembourg

Michael Maldener                          Managing Director of Nordea Investment Funds S.A.  
Luxembourg  
Grand Duchy of Luxembourg

## Board of Directors of the Management Company

Brian Stougård Jensen                      Head of Products and Business Development of Nordea Asset Management. Member of Senior  
Copenhagen                                  Executive Management Group of Nordea Asset Management (SEM).  
Denmark

Graham Goodhew                              Retired after several years of professional career in the financial industry, including the position as  
Luxembourg                                  member of the board and as Conducting Officer of JP Morgan Asset Management (Europe) S.à r.l.  
Grand Duchy of Luxembourg              and as an executive director of JPMorgan Chase.

Nils Bolmstrand                              Head of Nordea Asset Management.  
Stockholm  
Sweden

## Conducting Officers of the Management Company

Christophe Wadeux                      Head of Risk Management and Valuation  
Luxembourg,  
Grand Duchy of Luxembourg

Markku Kotisalo                              Head of Fund Administration  
Luxembourg  
Grand Duchy of Luxembourg  
(since 14 June 2019)

Michael Maldener                          Managing Director  
Luxembourg  
Grand Duchy of Luxembourg

Norman Finster                              Head of Central Oversight Function  
Luxembourg,  
Grand Duchy of Luxembourg  
(until 14 June 2019)

Singour Chhor                                Chief Compliance Officer  
Luxembourg  
Grand Duchy of Luxembourg

# Administration

## Management Company / liquidator (Since 23 December 2019)

Nordea Investment Funds S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
Telephone: +352 27 86 51 00  
Telefax: +352 27 86 50 11  
Homepage: <http://nordea.lu>  
E-mail: [nordeafunds@nordea.com](mailto:nordeafunds@nordea.com)

## Depository

J.P. Morgan Bank Luxembourg S.A.  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

## Administrative Agent

Nordea Investment Funds S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
Telephone: +352 27 86 51 00  
Telefax: +352 27 86 50 11  
Homepage: <http://nordea.lu>  
E-mail: [nordeafunds@nordea.com](mailto:nordeafunds@nordea.com)

# Investment Manager

Nordea Investment Management AB  
Mäster Samuelsgatan 21  
Stockholm, M540 10571  
Sweden

## Investment Sub-manager

UBS Europe SE, Luxembourg Branch  
33A, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

# Public Marketing Authorisations

The Company is fully or partly authorised for public marketing in the following countries:

Grand Duchy of Luxembourg	Germany	Lithuania (until 30 September 2019)	Sweden
Denmark	Finland	Norway	Latvia (until 30 September 2019)
Estonia (until 30 September 2019)	The United Kingdom	Spain	France
Switzerland	Austria		

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

# Representatives & Paying & Information Agents outside Luxembourg

## Information and Paying Agent in Austria:

Erste Bank der österreichischen Sparkassen AG  
Am Belvedere 1  
AT-1100 Vienna  
Austria  
Telephone: +43 50100 12139  
Telefax: +43 50100 9 12139

## Representative & Paying Agent in Denmark:

Nordea Bank Abp, Danish Branch  
Strandgade 3  
Christiansbro  
1401 Copenhagen S  
Denmark  
Telephone: +45 33 33 65 44  
Telefax: +45 33 33 10 04

## Representative Agent in Estonia:

Luminor Bank AS  
Liivalaia 45  
EE-10145 Tallinn  
Republic of Estonia  
Telephone: +372 6283 300  
Telefax: +372 6283 201

## Representative Agent in Finland:

Nordea Funds Ltd.  
Centralgatan / Keskuskatu 3a  
FI-00020 Helsinki  
Finland  
Telephone: + 358 9 1651  
Telefax: + 358 9 165 48368

## Paying Agent in Finland:

Nordea Bank Abp  
Satamaradankatu 5  
FI-00020 Helsinki  
Finland  
Telephone: + 358 9 1651  
Telefax: + 358 9 165 54500

## Centralising Correspondent in France:

CACEIS Bank  
1-3, place Valhubert  
FR-75013 Paris cedex 13  
France  
Telephone: +33 1 41 89 70 00  
Telefax: +33 1 41 89 70 05

## Information Agent in Germany:

Société Générale S.A.  
Frankfurt Branch  
Neue Mainzer Straße 46-50  
DE-60311 Frankfurt am Main  
Germany

## Representative Agent in Latvia:

Luminor Bank AS  
Skanstes iela 12  
LV-1013 Riga  
Republic of Latvia  
Telephone: +371 67 096 096  
Telefax: +371 67 005 622

## Representative Agent in Lithuania:

Luminor Bank AB  
Konstitucijos pr. 21A  
LT-03601 Vilnius  
Republic of Lithuania  
Telephone: +370 5 2 361 361  
Telefax: +370 5 2 361 362

## Representative Agent in Norway:

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Essendrops gate 7  
Postboks 1166 Sentrum  
NO-0107 Oslo  
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Telephone: + 47 22 48 45 00  
Telefax: + 47 22 48 46 03

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Nordea Bank Abp, Norwegian Branch  
Essendrops gate 7  
Postboks 1166 Sentrum  
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Telefax: + 47 22 48 46 03

## Representative Agent in Spain:

Allfunds Bank S.A.U.  
C/ de los Padres Dominicos, 7  
28050 Madrid  
Spain  
Telephone: +34 91 270 95 00  
Telefax: +34 91 308 65 67

## Representative Agent in Sweden:

Nordea Funds Abp, Swedish Branch  
Mäster Samuelsgatan 21  
M541SE - SE-105 71 Stockholm  
Sweden  
Telephone: + 46 8 61 47000  
Telefax: + 46 8 20 08 46

## Paying Agent in Sweden:

Nordea Bank Abp, Swedish Branch  
Smålandsgatan 17  
SE-105 71 Stockholm  
Sweden  
Telephone: + 46 8 61 47000  
Telefax: + 46 8 20 08 46

## Representative & Paying Agent in Switzerland:

BNP Paribas Securities Services, Paris,  
Succursale de Zurich  
Selnaustrasse 16  
CH-8002 Zurich  
Switzerland  
Telephone: +41 58 212 61 11  
Telefax: +41 58 212 63 30

## Facilities Agent in United Kingdom:

Financial Express Limited  
3rd Floor, Hollywood House  
Church Street East  
Woking  
Surrey GU21 6HJ  
United Kingdom  
Telephone: +44 1483 783 900



# Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

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