Nordea

Audited Annual Report 2018

Nordea 1, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

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Grand Duchy of Luxembourg
R.C.S. number: Luxembourg B-31442

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Table of Contents

Report of the Board of Directors 3
Audit Report 6
Statement of Net Assets as of 31/12/2018 8
Statement of Operations and Changes in Net Assets for the year ended 31/12/2018 28
Statement of Statistics as at 31/12/2018 50
Statement of Investments in Securities and Other Net Assets as of 31/12/2018
- Nordea 1 - Alpha 7 MA Fund 70
- Nordea 1 - Alpha 10 MA Fund 77
- Nordea 1 - Alpha 15 MA Fund 86
- Nordea 1 - Asian Focus Equity Fund 96
- Nordea 1 - Balanced Income Fund 98
- Nordea 1 - Chinese Equity Fund 106
- Nordea 1 - Danish Bond Fund 107
- Nordea 1 - Danish Mortgage Bond Fund 108
- Nordea 1 - Danish Short-Term Bond Fund (Formerly Nordea 1 - Danish Kroner Reserve) 111
- Nordea 1 - Emerging Consumer Fund 112
- Nordea 1 - Emerging Market Bond Fund 114
- Nordea 1 - Emerging Market Bond Opportunities Fund 121
- Nordea 1 - Emerging Market Corporate Bond Fund 129
- Nordea 1 - Emerging Market Hard Currency Bond Fund 132
- Nordea 1 - Emerging Market Local Debt Fund 138
- Nordea 1 - Emerging Market Local Debt Fund Plus 144
- Nordea 1 - Emerging Markets Debt Total Return Fund 149
- Nordea 1 - Emerging Markets Focus Equity Fund 155
- Nordea 1 - Emerging Markets Small Cap Fund 157
- Nordea 1 - Emerging Stars Equity Fund 159
- Nordea 1 - European Corporate Bond Fund 161
- Nordea 1 - European Corporate Bond Fund Plus 165
- Nordea 1 - European Covered Bond Fund 169
- Nordea 1 - European Cross Credit Fund 174
- Nordea 1 - European Diversified Corporate Bond Fund 176
- Nordea 1 - European Financial Debt Fund 182
- Nordea 1 - European Focus Equity Fund 186
- Nordea 1 - European High Yield Bond Fund 187
- Nordea 1 - European High Yield Bond Fund II 192
- Nordea 1 - European Long Short Equity Fund 197
- Nordea 1 - European Small and Mid Cap Equity Fund 201
- Nordea 1 - European Stars Equity Fund 203
- Nordea 1 - European Value Fund 204
- Nordea 1 - Flexible Fixed Income Fund 206
- Nordea 1 - GBP Diversified Return Fund 214
- Nordea 1 - Global Bond Fund 222
- Nordea 1 - Global Climate and Environment Fund 225
- Nordea 1 - Global Dividend Fund 227
- Nordea 1 - Global Frontier Markets Fund 229
- Nordea 1 - Global High Yield Bond Fund 231
- Nordea 1 - Global Ideas Equity Fund 235
- Nordea 1 - Global Long Short Equity Fund - USD Hedged 237
- Nordea 1 - Global Opportunity Fund 242
- Nordea 1 - Global Portfolio Fund 243
- Nordea 1 - Global Real Estate Fund 244
- Nordea 1 - Global Small Cap Fund 245
- Nordea 1 - Global Stable Equity Fund 247
- Nordea 1 - Global Stable Equity Fund - Euro Hedged 249
- Nordea 1 - Global Stars Equity Fund 253
- Nordea 1 - Heracles Long/Short MI Fund 256
- Nordea 1 - Indian Equity Fund 259
- Nordea 1 - International High Yield Bond Fund - USD Hedged 260
- Nordea 1 - Latin American Corporate Bond Fund 266
- Nordea 1 - Latin American Equity Fund 268
- Nordea 1 - Low Duration European Covered Bond Fund 270

Table of Contents (continued)

Nordea 1 - Low Duration European High Yield Bond Fund 274
Nordea 1 - Low Duration US High Yield Bond Fund 277
Nordea 1 - Nordic Equity Fund 280
Nordea 1 - Nordic Equity Small Cap Fund 281
Nordea 1 - Nordic Ideas Equity Fund 283
Nordea 1 - Nordic Stars Equity Fund 284
Nordea 1 - North American High Yield Bond Fund 285
Nordea 1 - North American Small Cap Fund 290
Nordea 1 - North American Stars Equity Fund (Formerly Nordea 1 - North American All Cap Fund) 293
Nordea 1 - North American Value Fund 295
Nordea 1 - Norwegian Bond Fund 297
Nordea 1 - Norwegian Equity Fund 300
Nordea 1 - Norwegian Short-Term Bond Fund (Formerly Nordea 1 - Norwegian Kroner Reserve) 302
Nordea 1 - Renminbi Bond Fund (Formerly Nordea 1 - Renminbi High Yield Bond Fund) 305
Nordea 1 - Stable Emerging Markets Equity Fund 306
Nordea 1 - Stable Return Fund 309
Nordea 1 - Swedish Bond Fund 319
Nordea 1 - Swedish Short-Term Bond Fund (Formerly Nordea 1 - Swedish Kroner Reserve) 321
Nordea 1 - Unconstrained Bond Fund - USD Hedged 323
Nordea 1 - US Bond Opportunities Fund 327
Nordea 1 - US Corporate Bond Fund 332
Nordea 1 - US High Yield Bond Fund 337
Nordea 1 - US Total Return Bond Fund 341
Notes to the Financial Statements as of 31/12/2018 346
Shareholder's Information 366
Risk Transparency disclosures (unaudited) 366
Remuneration disclosures (unaudited) 369
Disclosures under the Securities Financing Transaction Regulation (unaudited) 370
Organisation 393
Administration 394
Public Marketing Authorisations 395
Representatives & Paying & Information Agents outside Luxembourg 396
Auditor 398

Report of the Board of Directors

The Chairman's report

The market has remained challenging with regulation, such as MiFID II, distribution/institutions consolidation and the low yield climate which has created an environment where costs matter more than alpha creation putting pressure on margin. In such an environment, it has been difficult for our business to grow and we have been losing clients in our wholesale as well as in our institutional business.

After being an incredible contributor to our business, the Stable Return Fund has been an important drag to business due to performance issues. These were specific in the first half of 2018 but became more general for the asset class in the second part of the year. As a result, the assets under management, AuM, of Nordea 1, SICAV have decreased in 2018, ending the year with a total asset base of EUR 54.8 billion, allocated across 78 Sub-funds.

The Stable Return Fund did, however, remain the largest Sub-fund within the umbrella with AuM reaching EUR 10.8 billion at year-end. The European High Yield Bond Fund was the strong number two of 2018 in terms of AuM with the GBP Diversified Return Fund and the Flexible Fixed Income Fund close behind.

2018, was as mentioned a disappointing investment year for equity, fixed income and commodities alike and one of the worst financial years since the crisis in 2008. Many factors affected the financial markets and among those were the fear of trade war, concern about the sustainability of global growth the continuing uncertainty surrounding Britain's exit from the EU, Brexit, and maybe more importantly, higher interest rates in the USA.

Up until the beginning of October, the economy was growing, corporate profits in the US were high, and the Federal Reserve seemed in control of monetary policy and interest rates. However, in an interview after the market had closed October 3rd, Federal Reserve Chairman Jerome Powell said interest rates were a long way from being neither accommodative nor restrictive, which is the central bank's holy grail of neutral interest rates. From that day the market started falling and the index very briefly even edged into bear market territory. The market's worst fear was also exposed, namely that a Federal Reserve that had been so generous in underpinning the bull market with scads of liquidity and low interest rates, was now ready to change direction. The move by the Fed affected all global markets in a negative way in the last quarter of 2018.

US government bonds showed a tendency towards rising interest rates as monetary policy was tightened when the inflation rose. This development lasted until the beginning of November 2018 when the mood turned. Subsequently, interest rates fell again as the uncertainty about further interest rate increases and the economic development overall started spreading. However, interest rates for US 2-year and 10-year bonds were higher at the end of 2018 than at the beginning of the year.

In Europe, political events such as the situation in Italy and the uncertainty surrounding Brexit have been a big part of the agenda, and uncertainty has contributed to the interest rates ending the year roughly where they started. During 2018, there was also a tendency towards an interest rate differential between Germany and some of the peripheral European countries showing signs of expansion because of the general tendency of investors to move investments to the most secure bonds. Overall, European high-yield bonds developed negatively throughout the year.

2018 ended with one of the worst quarters long seen in the financial markets. Markets were characterised by declining growth as a derivative effect of monetary policy tightening and lower central bank balances. Although we still believe that this is a correction, we cannot ignore the increased risks and must lower the stock to neutral weight. There are obvious reasons for the depressed mood and it is interesting to see how quickly the market environment changes. The recent widespread fear of rising interest rates, which was also initially the cause of the correction, has now turned into a regular growth fear. Both factors are worth keeping in mind as monetary policy factors play a key role in the growth outlook. Globally, the economic momentum has undoubtedly weakened. The slowdown is driven by, among other things, surprisingly weak growth in Europe and China. The US is risking the same fate next year when the growth contribution from the tax cuts decreases. Though we acknowledge that the economic momentum is weakening, we are not ready to jump into forecasts that see a recession as the main scenario. A definite recession, in our view, requires the financial conditions to deteriorate significantly. The macro image has deteriorated, but the global economy is, in our opinion, not going beyond the edge. But in a very volatile market environment driven by fear, we cannot ignore the risk of a negative feedback loop between tighter financial framework conditions and the real economy. The fear will probably continue to dominate the market in the near future.

At the Annual General Meeting of Shareholders, the Board of Directors will propose that, for the financial year 2018, Nordea 1, SICAV pays the following dividends:

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Alpha 7 MA Fund (Note 1a)	AC	EUR	0.7150
Nordea 1 - Alpha 7 MA Fund (Note 1a)	AP	EUR	0.4230
Nordea 1 - Alpha 10 MA Fund (Note 1b)	HAI - GBP	EUR	0.1539
Nordea 1 - Alpha 10 MA Fund (Note 1b)	AC	EUR	0.1444
Nordea 1 - Alpha 10 MA Fund (Note 1b)	HAC - USD	EUR	0.1335
Nordea 1 - Alpha 10 MA Fund (Note 1b)	HAC - GBP	EUR	0.1330
Nordea 1 - Alpha 10 MA Fund (Note 1b)	HAX - GBP	EUR	0.1028
Nordea 1 - Alpha 10 MA Fund (Note 1b)	AP	EUR	0.0633
Nordea 1 - Alpha 15 MA Fund	AC	EUR	0.6415
Nordea 1 - Alpha 15 MA Fund	AP	EUR	0.5269
Nordea 1 - Balanced Income Fund	AI	EUR	2.2167
Nordea 1 - Balanced Income Fund	AP	EUR	1.4110
Nordea 1 - Danish Mortgage Bond Fund	AI	DKK	3.0274
Nordea 1 - Danish Mortgage Bond Fund	HAC - EUR	DKK	2.9952
Nordea 1 - Danish Mortgage Bond Fund	HAI - EUR	DKK	2.6709
Nordea 1 - Danish Mortgage Bond Fund	AP	DKK	1.8167
Nordea 1 - Emerging Consumer Fund	AI	EUR	0.1228

Report of the Board of Directors (continued)

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Emerging Market Bond Fund	AC	USD	7.0315
Nordea 1 - Emerging Market Bond Fund	HAC - EUR	USD	6.8801
Nordea 1 - Emerging Market Bond Fund	AI	USD	6.5362
Nordea 1 - Emerging Market Bond Fund	HA - EUR	USD	5.9242
Nordea 1 - Emerging Market Bond Fund	AP	USD	5.9115
Nordea 1 - Emerging Market Bond Fund	HAI - EUR	USD	5.6275
Nordea 1 - Emerging Market Corporate Bond Fund	AP	USD	3.9673
Nordea 1 - Emerging Market Local Debt Fund	AI	USD	3.5511
Nordea 1 - Emerging Stars Equity Fund	AI	USD	0.7464
Nordea 1 - European Corporate Bond Fund	AI	EUR	0.7867
Nordea 1 - European Covered Bond Fund	AI	EUR	0.1279
Nordea 1 - European Covered Bond Fund	AP	EUR	0.0681
Nordea 1 - European Cross Credit Fund	HAI - USD	EUR	3.7454
Nordea 1 - European Cross Credit Fund	AI	EUR	2.9460
Nordea 1 - European Cross Credit Fund	AC	EUR	2.8194
Nordea 1 - European Cross Credit Fund	AP	EUR	2.2876
Nordea 1 - European Financial Debt Fund	AI	EUR	6.2967
Nordea 1 - European Financial Debt Fund	AP	EUR	4.8633
Nordea 1 - European High Yield Bond Fund	AP	EUR	0.5577
Nordea 1 - European High Yield Bond Fund	HAI - USD	EUR	0.5116
Nordea 1 - European High Yield Bond Fund	HAC - USD	EUR	0.4675
Nordea 1 - European High Yield Bond Fund	AI	EUR	0.4610
Nordea 1 - European High Yield Bond Fund	HA - USD	EUR	0.4274
Nordea 1 - European High Yield Bond Fund	HAI - GBP	EUR	0.4189
Nordea 1 - European High Yield Bond Fund	AC	EUR	0.4087
Nordea 1 - European High Yield Bond Fund	HA - GBP	EUR	0.3506
Nordea 1 - European High Yield Bond Fund	HAC - GBP	EUR	0.3438
Nordea 1 - European Small and Mid Cap Equity Fund	AP	EUR	3.6172
Nordea 1 - European Value Fund	AC	EUR	0.5455
Nordea 1 - European Value Fund	AP	EUR	0.2017
Nordea 1 - Flexible Fixed Income Fund	AI	EUR	2.4331
Nordea 1 - Flexible Fixed Income Fund	AC	EUR	2.2219
Nordea 1 - Flexible Fixed Income Fund	HA - USD	EUR	1.8545
Nordea 1 - Flexible Fixed Income Fund	AP	EUR	1.8406
Nordea 1 - GBP Diversified Return Fund	AI	GBP	1.2899
Nordea 1 - GBP Diversified Return Fund	AC	GBP	1.1910
Nordea 1 - Global Bond Fund	AP	EUR	0.1774
Nordea 1 - Global Climate and Environment Fund	AI	EUR	0.0956
Nordea 1 - Global Climate and Environment Fund	AC	EUR	0.0188
Nordea 1 - Global Dividend Fund	AI	USD	2.0880
Nordea 1 - Global Dividend Fund	AP	USD	1.1793
Nordea 1 - Global Real Estate Fund	AP	USD	1.7411
Nordea 1 - Global Stable Equity Fund	AI	EUR	0.2450
Nordea 1 - Global Stable Equity Fund	AC	EUR	0.1851
Nordea 1 - Global Stable Equity Fund	AP	EUR	0.0719
Nordea 1 - Global Stable Equity Fund - Euro Hedged	AI	EUR	0.2042
Nordea 1 - Global Stable Equity Fund - Euro Hedged	AP	EUR	0.0645
Nordea 1 - Latin American Equity Fund	AP	EUR	0.1018
Nordea 1 - Low Duration European Covered Bond Fund	HAI - GBP	EUR	0.3912
Nordea 1 - Low Duration European Covered Bond Fund	AI	EUR	0.3127
Nordea 1 - Low Duration European Covered Bond Fund	HAC - GBP	EUR	0.2271
Nordea 1 - Low Duration US High Yield Bond Fund	AC	USD	0.3790
Nordea 1 - Low Duration US High Yield Bond Fund	HAC - EUR	USD	0.3733
Nordea 1 - Low Duration US High Yield Bond Fund	AP	USD	0.3523
Nordea 1 - Low Duration US High Yield Bond Fund	HA - EUR	USD	0.3040
Nordea 1 - Low Duration US High Yield Bond Fund	HAI - EUR	USD	0.2842
Nordea 1 - Nordic Equity Fund	AP	EUR	0.9877
Nordea 1 - Nordic Equity Fund	AC	EUR	0.2684

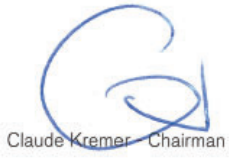
Report of the Board of Directors (continued)

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Nordic Equity Small Cap Fund	AP	EUR	0.0742
Nordea 1 - Nordic Ideas Equity Fund	AP	EUR	1.4257
Nordea 1 - North American High Yield Bond Fund	AI	USD	6.6096
Nordea 1 - North American Stars Equity Fund (Note 1c)	AI	USD	0.7998
Nordea 1 - Norwegian Bond Fund	AC	NOK	1.9189
Nordea 1 - Norwegian Bond Fund	AP	NOK	1.6007
Nordea 1 - Norwegian Equity Fund	AP	NOK	2.7002
Nordea 1 - Norwegian Short-Term Bond Fund (Note 1c)	AC	NOK	2.6029
Nordea 1 - Norwegian Short-Term Bond Fund (Note 1c)	AP	NOK	1.3412
Nordea 1 - Renminbi Bond Fund (Note 1c)	AP	CNH	5.0104
Nordea 1 - Stable Emerging Markets Equity Fund	AX	USD	2.1808
Nordea 1 - Stable Emerging Markets Equity Fund	AI	USD	1.2885
Nordea 1 - Stable Emerging Markets Equity Fund	AC	USD	1.1345
Nordea 1 - Stable Return Fund	AI	EUR	0.1917
Nordea 1 - Stable Return Fund	HAI - USD	EUR	0.1837
Nordea 1 - Stable Return Fund	HAI - GBP	EUR	0.1677
Nordea 1 - Stable Return Fund	AC	EUR	0.1360
Nordea 1 - Stable Return Fund	HAC - GBP	EUR	0.1325
Nordea 1 - Stable Return Fund	AP	EUR	0.0528
Nordea 1 - Stable Return Fund	HA - NOK	EUR	0.0518
Nordea 1 - Swedish Bond Fund	AC	SEK	1.4715
Nordea 1 - Swedish Bond Fund	AP	SEK	1.1720
Nordea 1 - Swedish Short-Term Bond Fund (Note 1c)	AP	SEK	0.8372
Nordea 1 - US Bond Opportunities Fund	HA - EUR	USD	2.5669
Nordea 1 - US Bond Opportunities Fund	AP	USD	2.5037
Nordea 1 - US Corporate Bond Fund	AI	USD	0.4678
Nordea 1 - US Corporate Bond Fund	HA - EUR	USD	0.4251
Nordea 1 - US Corporate Bond Fund	AP	USD	0.4028
Nordea 1 - US Corporate Bond Fund	HAI - GBP	USD	0.3379
Nordea 1 - US Corporate Bond Fund	HAI - EUR	USD	0.3351
Nordea 1 - US High Yield Bond Fund	AI	USD	0.5879
Nordea 1 - US Total Return Bond Fund	AD	USD	3.3796
Nordea 1 - US Total Return Bond Fund	HAD - GBP	USD	3.3403
Nordea 1 - US Total Return Bond Fund	HAD - EUR	USD	3.3032
Nordea 1 - US Total Return Bond Fund	AI	USD	3.1802
Nordea 1 - US Total Return Bond Fund	AC	USD	3.0132
Nordea 1 - US Total Return Bond Fund	HAI - EUR	USD	2.7119
Nordea 1 - US Total Return Bond Fund	HAI - GBP	USD	2.6316
Nordea 1 - US Total Return Bond Fund	HAC - GBP	USD	2.5654
Nordea 1 - US Total Return Bond Fund	AP	USD	2.5246
Nordea 1 - US Total Return Bond Fund	HA - EUR	USD	2.1658
Nordea 1 - US Total Return Bond Fund	HA - GBP	USD	2.0918

(*) These dividend amounts are expressed in base currency of the relevant Sub-fund and will be converted into the currency of the relevant Share class at ex-date.

The Board would like to thank all stakeholders involved in the running of Nordea 1, SICAV for their contribution in 2018. In this spirit of commitment and motivation, the Board is looking forward to continuing to service the shareholders in the best way possible also in 2019.

5th February 2019



Claude Kremer - Chairman

Performances are historical and are not necessarily an indication of present or future results.

Audit Report

To the Shareholders of
Nordea 1, SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Nordea 1, SICAV and of each of its sub-funds (the "Fund") as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended 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 of 31 December 2018;
- the Statement of Investments in Securities and Other Net Assets as of 31 December 2018;
- the Statement of Operations and Changes in Net Assets for the year ended 31 December 2018; and
- the Notes to the financial statements, which include a summary of significant accounting policies.

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.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 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 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 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. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- 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, 28 February 2019

Christelle Crépin

Statement of Net Assets as of 31/12/2018

	Combined Statement (in EUR)	Nordea 1 - Alpha 7 MA Fund (Note 1a) (in EUR)	Nordea 1 - Alpha 10 MA Fund (Note 1b) (in EUR)
Assets			
Shares portfolio at market value (Note 2)	23,893,670,051.13	81,700,651.65	1,475,975,572.63
Funds portfolio at market value (Note 2)	244,528,733.05	-	-
Bonds portfolio at market value (Note 2)	28,117,921,072.42	26,148,930.71	268,916,034.68
Options portfolio at market value (Note 2)	834,955.30	-	-
Cash at banks	2,025,062,546.28	17,916,672.33	407,329,979.16
Dividends and interest receivable	313,682,702.19	494,650.83	7,091,399.22
Receivable for investments sold	31,411,223.59	14,403.44	343,308.15
Receivable for subscribed shares	130,090,072.05	4,989.95	6,452,964.20
Receivable on forward foreign exchange contracts	25,500,190.89	-	-
Net other receivable	45,914,825.51	99,074.74	2,528,618.15
Unrealised gain on contracts for differences (Note 2)	945,039.82	-	-
Credit default swaps at cost (Note 2)	230,938,172.18	2,078,791.53	53,745,076.48
Unrealised gain on credit default swaps (Note 2)	1,255,197.60	-	-
Unrealised gain on futures (Note 2)	1,296,167.03	33,302.49	718,404.51
Unrealised gain on futures already cashed (Note 2)	209,719,146.27	1,566,040.68	37,929,720.61
Unrealised gain on interest rate swaps (Note 2)	1,853,438.87	-	-
Unrealised gain on total return swaps (Note 2)	894,033.11	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	172,284,059.30	2,572,997.41	52,239,776.82
Unrealised gain on foreign currencies receivables and payables (Note 2)	88,754.82	-	-
	55,447,890,381.41	**132,630,505.76**	**2,313,270,854.61**
Liabilities			
Accrued fees	154,969,622.93	32,525.84	7,868,276.38
Options portfolio at market value (Note 2)	60.24	20.08	20.08
Overdraft at banks	2,598,027.00	-	-
Interest payable	3,996.23	-	-
Payable on forward foreign exchange contracts	25,501,716.26	-	-
Payable for investments purchased	35,643,436.07	113.98	2,598.38
Payable for redeemed shares	252,160,991.74	21,331.74	9,386,792.12
Net other payable	35,578.94	-	-
Unrealised loss on contracts for differences (Note 2)	37,938,157.25	-	14,732,594.60
Credit default swaps at cost (Note 2)	1,722,688.43	-	-
Unrealised loss on credit default swaps (Note 2)	119,696,872.89	948,675.90	25,120,841.61
Unrealised loss on futures (Note 2)	3,696,232.28	-	-
Unrealised loss on futures already cashed (Note 2)	9,943,303.07	-	-
Unrealised loss on interest rate swaps (Note 2)	7,472,026.74	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	31,767,659.52	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	243,856.23	331.41	84,738.95
	683,394,225.81	**1,002,998.95**	**57,195,862.12**
Total net assets - unswung	**54,764,496,155.60**	**131,627,506.81**	**2,256,074,992.49**
Add/(deduct) swing adjustment	-	-	-
Total net assets - swung	**54,764,496,155.60**	**131,627,506.81**	**2,256,074,992.49**
Portfolio at acquisition cost	53,819,284,076.96	111,994,892.48	1,838,729,116.38

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

Nordea 1 - Alpha 15 MA Fund (in EUR)	Nordea 1 - Asian Focus Equity Fund (in USD)	Nordea 1 - Balanced Income Fund (in EUR)	Nordea 1 - Chinese Equity Fund (in USD)	Nordea 1 - Danish Bond Fund (in DKK)
704,508,449.62	131,214,243.43	-	185,580,304.43	-
-	-	10,128,682.08	-	-
23,141,701.91	-	169,328,938.15	-	91,335,908.12
-	-	-	-	-
307,961,234.35	2,025,904.23	7,193,716.88	2,175,536.50	1,707,542.88
2,820,274.32	295,552.21	982,419.75	10,605.51	292,988.54
242,073.64	3,676,902.14	-	103,187.29	-
1,285,934.06	624,828.52	291,437.57	10,186.54	298,721.27
99,163.96	2,365,798.29	-	367,395.54	58,152.09
1,811,367.87	-	-	-	759,341.77
-	-	-	-	-
37,532,573.73	-	4,361,634.47	-	-
-	-	-	-	-
388,602.53	-	68,563.85	-	-
28,149,206.05	-	281,368.02	-	-
-	-	-	-	-
-	-	-	-	-
31,721,285.68	2,754.01	2,640,983.84	-	-
6,569.34	-	-	696.61	23.96
1,139,668,437.06	**140,205,982.83**	**195,277,744.61**	**188,247,912.42**	**94,452,678.63**
2,958,053.59	523,731.68	329,002.47	56,559.55	227,656.74
20.08	-	-	-	-
-	-	-	-	-
-	-	-	-	-
99,138.44	2,365,900.72	-	367,502.85	58,171.21
1,957.37	-	-	-	-
4,978,017.09	4,249,095.84	217,994.81	366,653.66	73,987.82
-	-	7,340.42	-	-
23,205,562.65	-	-	-	-
-	-	-	-	-
17,040,362.49	-	2,711,084.88	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	16,087.74	17.39	-	-
48,283,111.71	**7,154,815.98**	**3,265,439.97**	**790,716.06**	**359,815.77**
1,091,385,325.35	**133,051,166.85**	**192,012,304.64**	**187,457,196.36**	**94,092,862.86**
-	-	-	-	-
1,091,385,325.35	**133,051,166.85**	**192,012,304.64**	**187,457,196.36**	**94,092,862.86**
773,034,087.13	136,394,252.93	180,523,642.33	192,738,642.12	90,972,297.07

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

Statement of Net Assets as of 31/12/2018

	Nordea 1 - Danish Mortgage Bond Fund (in DKK)	Nordea 1 - Danish Short-Term Bond Fund (Note 1c) (in DKK)	Nordea 1 - Emerging Consumer Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	-	-	69,941,200.47
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	5,380,441,554.87	65,439,569.76	-
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	71,081,267.18	3,363,943.48	2,268,818.67
Dividends and interest receivable	30,310,211.92	477,028.35	164,677.48
Receivable for investments sold	-	-	467,742.43
Receivable for subscribed shares	2,460,117.52	867,087.13	90,248.41
Receivable on forward foreign exchange contracts	4,116,106.86	825,190.05	14,675.40
Net other receivable	115,292,844.27	-	-
Unrealised gain on contracts for differences (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	8,140,761.14	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	9,565.35	-	342.28
	5,611,852,429.11	**70,972,818.77**	**72,947,705.14**
Liabilities			
Accrued fees	7,617,404.78	76,594.19	373,133.97
Options portfolio at market value (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	4,115,381.11	824,818.37	14,669.16
Payable for investments purchased	49,805,555.55	-	-
Payable for redeemed shares	6,392,948.40	803,146.10	1,125,928.54
Net other payable	-	-	-
Unrealised loss on contracts for differences (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	313,476.69	-	-
Unrealised loss on interest rate swaps (Note 2)	960,562.14	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	6.41
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	535.73	-
	69,205,328.67	**1,705,094.39**	**1,513,738.08**
Total net assets - unswung	**5,542,647,100.44**	**69,267,724.38**	**71,433,967.06**
Add/(deduct) swing adjustment	-	-	-
Total net assets - swung	**5,542,647,100.44**	**69,267,724.38**	**71,433,967.06**
Portfolio at acquisition cost	5,288,910,309.65	65,723,514.00	76,544,421.98

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

Nordea 1 - Emerging Market Bond Fund (in USD)	Nordea 1 - Emerging Market Bond Opportunities Fund (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Market Hard Currency Bond Fund (in USD)	Nordea 1 - Emerging Market Local Debt Fund (in USD)
-	-	-	-	-
-	-	-	-	-
1,622,451,408.77	148,511,778.08	164,956,283.14	187,932,501.85	170,573,971.84
-	-	-	-	-
11,290,544.96	850,110.43	1,450,973.45	10,835,541.57	7,519,159.83
27,974,755.21	2,773,955.15	2,434,265.23	2,901,471.95	3,502,126.76
-	-	1,209,791.67	-	-
1,860,594.81	5,198.97	83,528.18	16,690.01	-
333,094.36	5,219.24	5,394.16	-	410,661.62
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	20,669.97	-
-	-	-	-	-
-	-	-	140,820.31	-
-	-	-	26,675.28	-
-	-	-	-	-
4,580,407.67	162,872.52	682,891.43	1,110,356.25	59,885.82
756.53	1,306.32	19.13	-	-
1,668,491,562.31	**152,310,440.71**	**170,823,146.39**	**202,984,727.19**	**182,065,805.87**
3,268,379.02	307,382.07	329,776.69	228,707.45	161,314.67
-	-	-	-	-
-	-	-	78,520.31	-
-	-	-	-	-
332,857.43	5,213.30	5,390.55	-	411,144.80
-	-	-	-	-
3,191,587.69	-	1,272,830.49	106,341.55	980,261.25
-	-	-	-	-
-	-	-	-	-
-	-	-	68,955.03	-
-	-	-	-	-
-	-	-	1,421.70	-
-	-	-	-	-
-	-	-	-	46,908.64
-	-	-	-	-
-	-	-	1.22	3,176.46
6,792,824.14	**312,595.37**	**1,607,997.73**	**483,947.26**	**1,602,805.82**
1,661,698,738.17	**151,997,845.34**	**169,215,148.66**	**202,500,779.93**	**180,463,000.05**
-	-	-	-	-
1,661,698,738.17	**151,997,845.34**	**169,215,148.66**	**202,500,779.93**	**180,463,000.05**
1,755,855,232.23	165,968,038.63	170,206,991.29	197,060,752.82	191,996,594.27

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

Statement of Net Assets as of 31/12/2018

	Nordea 1 - Emerging Market Local Debt Fund Plus (in USD)	Nordea 1 - Emerging Markets Debt Total Return Fund (in USD)	Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b) (in USD)
Assets			
Shares portfolio at market value (Note 2)	-	-	80,933,693.13
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	56,218,205.97	24,021,266.95	-
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	1,670,215.49	3,059,831.81	921,102.14
Dividends and interest receivable	1,031,831.37	491,609.83	118,200.82
Receivable for investments sold	-	-	121,464.87
Receivable for subscribed shares	57,581.95	-	92,454.94
Receivable on forward foreign exchange contracts	-	-	259,217.52
Net other receivable	-	-	-
Unrealised gain on contracts for differences (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	258,199.64	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	60,570.29	-
Unrealised gain on interest rate swaps (Note 2)	-	577,449.30	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	14,765.85	61,015.24	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	1,215.14
	58,992,600.63	**28,529,943.06**	**82,447,348.56**
Liabilities			
Accrued fees	135,234.49	67,417.56	319,820.83
Options portfolio at market value (Note 2)	-	-	-
Overdraft at banks	-	27,783.29	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	-	259,236.16
Payable for investments purchased	-	-	-
Payable for redeemed shares	3,817.09	-	290,991.54
Net other payable	-	-	-
Unrealised loss on contracts for differences (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	71,827.80	-
Unrealised loss on futures (Note 2)	-	203.08	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	14,542.87	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	2.57	1,818.50	-
	153,597.02	**169,050.23**	**870,048.53**
Total net assets - unswung	**58,839,003.61**	**28,360,892.83**	**81,577,300.03**
Add/(deduct) swing adjustment	-	-	-
Total net assets - swung	**58,839,003.61**	**28,360,892.83**	**81,577,300.03**
Portfolio at acquisition cost	59,181,774.73	25,191,687.61	86,505,842.07

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

Nordea 1 - Emerging Markets Small Cap Fund (in USD)	Nordea 1 - Emerging Stars Equity Fund (in USD)	Nordea 1 - European Corporate Bond Fund (in EUR)	Nordea 1 - European Corporate Bond Fund Plus (in EUR)	Nordea 1 - European Covered Bond Fund (in EUR)
149,161,374.53	2,242,534,567.35	-	-	-
-	-	-	-	-
-	-	601,396,059.58	76,673,181.78	2,267,126,303.68
-	-	-	-	-
2,671,374.27	34,499,392.97	9,756,916.05	842,794.18	36,683,933.30
358,578.93	3,415,782.28	6,985,058.43	916,617.24	13,763,156.39
-	15,004,789.75	-	-	-
22,406.22	2,387,544.03	160,487.61	123.69	23,974,471.73
173,679.67	4,376,614.16	-	-	-
-	-	-	-	122,807.78
-	-	-	-	-
-	-	920,385.96	349,228.67	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	70,446.58	644,015.48	-	-
2,216.85	17,725.36	-	-	-
152,389,630.47	**2,302,306,862.48**	**619,862,923.11**	**78,781,945.56**	**2,341,670,672.88**
147,463.85	9,161,976.58	730,958.29	38,287.86	2,787,312.83
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
173,743.48	4,379,531.85	-	-	-
598,487.90	-	1,924,070.33	273,305.45	-
209,049.16	20,720,309.18	7,413,523.40	482.31	7,477,925.10
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	649,650.65	246,805.99	-
-	-	-	-	-
-	-	-	6,555.00	3,466,141.69
-	-	-	-	2,163,586.62
-	-	-	-	2,263,542.86
-	-	6.82	0.01	0.01
1,128,744.39	**34,261,817.61**	**10,718,209.49**	**565,436.62**	**18,158,509.11**
151,260,886.08	**2,268,045,044.87**	**609,144,713.62**	**78,216,508.94**	**2,323,512,163.77**
-	-	-	-	-
151,260,886.08	**2,268,045,044.87**	**609,144,713.62**	**78,216,508.94**	**2,323,512,163.77**
162,494,285.51	2,159,789,426.89	611,426,784.69	77,801,608.74	2,263,507,140.35

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

Statement of Net Assets as of 31/12/2018

	Nordea 1 - European Cross Credit Fund (in EUR)	Nordea 1 - European Diversified Corporate Bond Fund (in EUR)	Nordea 1 - European Financial Debt Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	-	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	1,122,190,516.31	82,173,361.13	526,762,959.81
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	57,254.14	465,270.32	45,706,803.40
Dividends and interest receivable	13,632,603.85	1,113,883.30	12,432,140.09
Receivable for investments sold	921,441.33	293,873.37	-
Receivable for subscribed shares	689,404.05	-	2,531,347.85
Receivable on forward foreign exchange contracts	-	-	-
Net other receivable	-	-	-
Unrealised gain on contracts for differences (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	2,393,926.23
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	54,201.01
Unrealised gain on futures already cashed (Note 2)	-	495.00	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	1,121,781.53	151,090.16	245,059.22
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	1,138,613,001.21	**84,197,973.28**	**590,126,437.61**
Liabilities			
Accrued fees	2,769,043.61	19,290.79	1,323,569.20
Options portfolio at market value (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	-	-
Payable for investments purchased	-	304,083.89	-
Payable for redeemed shares	2,479,028.03	54,728.07	1,593,569.42
Net other payable	-	-	-
Unrealised loss on contracts for differences (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	2,908,498.37
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	2,680,109.12
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	0.95	-	-
	5,248,072.59	**378,102.75**	**8,505,746.11**
Total net assets - unswung	**1,133,364,928.62**	**83,819,870.53**	**581,620,691.50**
Add/(deduct) swing adjustment	-	-	-
Total net assets - swung	**1,133,364,928.62**	**83,819,870.53**	**581,620,691.50**
Portfolio at acquisition cost	1,161,137,828.03	83,674,880.43	552,658,393.69

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

Nordea 1 - European Focus Equity Fund (in EUR)	Nordea 1 - European High Yield Bond Fund (in EUR)	Nordea 1 - European High Yield Bond Fund II (in EUR)	Nordea 1 - European Long Short Equity Fund (Note 1a) (in EUR)	Nordea 1 - European Small and Mid Cap Equity Fund (in EUR)
93,424,160.71	-	652,747.43	37,331,290.39	483,134,080.00
-	-	-	-	34,836,161.56
-	3,685,804,177.30	304,108,115.38	-	-
-	-	-	827,732.42	-
1,265,316.20	185,895,249.23	12,860,960.64	29,254,671.89	12,834,989.45
47,438.20	47,360,565.53	4,617,794.24	10,025.29	132,082.01
114,721.99	-	-	842,590.16	-
514,135.37	12,567,641.07	112,270.97	-	771,907.02
511,633.97	-	-	-	1,492,145.31
-	-	132,420.28	45,977.44	3,025.13
-	-	-	945,039.82	-
-	15,964,440.49	-	-	-
-	-	1,237,153.89	-	-
-	-	3,822.14	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	8,123,390.59	-	7,708.98	-
-	-	3.34	-	1,140.30
95,877,406.44	**3,955,715,464.21**	**323,725,288.31**	**69,265,036.39**	**533,205,530.78**
278,529.21	8,972,172.92	335,264.42	56,025.71	2,385,693.09
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
511,896.67	-	-	-	1,491,117.90
40,645.65	-	-	186,652.87	-
-	27,649,437.73	817,986.58	-	2,837,534.21
-	-	-	-	-
-	-	-	-	-
-	-	1,662,494.61	-	-
-	6,886,243.00	-	-	-
-	-	-	-	-
-	5,085.00	236,062.30	208,651.03	-
-	-	-	-	-
-	-	518,928.46	-	-
2,115.74	7,362.54	-	0.23	-
833,187.27	**43,520,301.19**	**3,570,736.37**	**451,329.84**	**6,714,345.20**
95,044,219.17	**3,912,195,163.02**	**320,154,551.94**	**68,813,706.55**	**526,491,185.58**
-	-	-	-	-
95,044,219.17	**3,912,195,163.02**	**320,154,551.94**	**68,813,706.55**	**526,491,185.58**
108,981,926.30	3,928,757,738.15	332,428,749.03	39,243,252.87	539,357,642.33

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

Statement of Net Assets as of 31/12/2018

	Nordea 1 - European Stars Equity Fund (in EUR)	Nordea 1 - European Value Fund (in EUR)	Nordea 1 - Flexible Fixed Income Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	46,731,962.05	965,468,618.77	-
Funds portfolio at market value (Note 2)	-	-	161,453,404.90
Bonds portfolio at market value (Note 2)	-	-	2,754,966,112.95
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	744,001.19	22,118,850.82	95,740,414.67
Dividends and interest receivable	-	820,007.10	15,634,063.37
Receivable for investments sold	69,645.05	-	-
Receivable for subscribed shares	216,937.65	1,283,901.25	2,039,535.66
Receivable on forward foreign exchange contracts	189,808.29	640,438.45	4,490,894.69
Net other receivable	-	-	-
Unrealised gain on contracts for differences (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	71,589,416.14
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	18,229.17
Unrealised gain on futures already cashed (Note 2)	-	-	2,926,479.44
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	28,434,350.36
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	4,503.57
	47,952,354.23	**990,331,816.39**	**3,137,297,404.92**
Liabilities			
Accrued fees	145,445.44	4,499,940.18	4,966,583.60
Options portfolio at market value (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	347.86	-	-
Payable on forward foreign exchange contracts	189,647.46	640,004.58	4,491,382.21
Payable for investments purchased	52,307.23	51,438.84	-
Payable for redeemed shares	257,674.92	6,064,253.67	8,368,005.03
Net other payable	-	-	-
Unrealised loss on contracts for differences (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	43,233,149.32
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	13,012.95	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	90.44	826.24	-
	645,513.35	**11,269,476.46**	**61,059,120.16**
Total net assets - unswung	**47,306,840.88**	**979,062,339.93**	**3,076,238,284.76**
Add/(deduct) swing adjustment	-	-	-
Total net assets - swung	**47,306,840.88**	**979,062,339.93**	**3,076,238,284.76**
Portfolio at acquisition cost	53,615,079.50	980,908,018.18	2,934,397,677.93

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

Nordea 1 - GBP Diversified Return Fund (in GBP)	Nordea 1 - Global Bond Fund (in EUR)	Nordea 1 - Global Climate and Environment Fund (in EUR)	Nordea 1 - Global Dividend Fund (in USD)	Nordea 1 - Global Frontier Markets Fund (Note 1a) (in USD)
1,683,534,740.93	-	944,235,415.96	43,139,930.96	4,698,734.77
-	-	-	-	119,965.53
957,222,697.38	94,261,281.54	-	-	-
-	-	-	-	-
62,873,427.53	3,587,241.83	17,774,271.15	878,273.75	530,618.02
10,160,173.42	575,487.81	659,077.55	75,436.02	2,246.06
491,493.19	-	-	-	13,180.61
3,851,622.75	724,346.81	1,840,714.02	25,282.20	-
-	2,248.45	355,979.78	81,530.55	-
3,606,215.40	3,564.68	-	-	-
-	-	-	-	-
7,720,536.87	-	-	-	-
-	-	-	-	-
-	690.43	-	-	-
23,997,544.66	63,052.01	-	-	-
-	-	-	-	-
-	-	-	-	-
17,111,535.95	180,703.24	-	-	-
-	-	-	-	-
2,770,569,988.08	**99,398,616.80**	**964,865,458.46**	**44,200,453.48**	**5,364,744.99**
5,913,081.12	176,559.64	3,469,734.76	218,339.22	5,448.83
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	2,247.09	355,763.56	81,569.45	-
2,904,738.69	-	-	-	20,939.55
407,928.40	230,992.46	2,174,791.35	143,023.77	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,667,664.11	-	-	-	-
641,016.86	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	63,267.62	0.43	-
32,478.44	12.36	1,882.23	115.41	5.79
13,566,907.62	**409,811.55**	**6,065,439.52**	**443,048.28**	**26,394.17**
2,757,003,080.46	**98,988,805.25**	**958,800,018.94**	**43,757,405.20**	**5,338,350.82**
-	-	-	-	-
2,757,003,080.46	**98,988,805.25**	**958,800,018.94**	**43,757,405.20**	**5,338,350.82**
2,670,924,228.11	97,622,667.50	1,060,197,832.96	42,758,215.20	5,172,156.30

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

Statement of Net Assets as of 31/12/2018

	Nordea 1 - Global High Yield Bond Fund (in USD)	Nordea 1 - Global Ideas Equity Fund (in USD)	Nordea 1 - Global Long Short Equity Fund - USD Hedged (in USD)
Assets			
Shares portfolio at market value (Note 2)	-	30,825,606.09	10,832,441.99
Funds portfolio at market value (Note 2)	43,537,500.00	-	-
Bonds portfolio at market value (Note 2)	432,070,939.36	-	-
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	13,686,198.86	915,086.59	1,740,103.82
Dividends and interest receivable	6,626,566.28	35,280.94	24,182.58
Receivable for investments sold	-	-	-
Receivable for subscribed shares	43,514.50	145,639.10	368.12
Receivable on forward foreign exchange contracts	-	29,982.38	88,759.91
Net other receivable	-	-	-
Unrealised gain on contracts for differences (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	1,024,159.63
Unrealised gain on forward foreign exchange contracts (Note 2)	-	9,970.57	51,394.35
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	120.78	-
	495,964,719.00	**31,961,686.45**	**13,761,410.40**
Liabilities			
Accrued fees	373,033.29	167,648.44	79,922.24
Options portfolio at market value (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	29,953.62	88,822.39
Payable for investments purchased	-	-	-
Payable for redeemed shares	407,074.77	158,293.16	59,741.57
Net other payable	-	-	2,737.59
Unrealised loss on contracts for differences (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	1,960,383.76	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	3.05	-	329.14
	2,740,494.87	**355,895.22**	**231,552.93**
Total net assets - unswung	**493,224,224.13**	**31,605,791.23**	**13,529,857.47**
Add/(deduct) swing adjustment	-	-	-
Total net assets - swung	**493,224,224.13**	**31,605,791.23**	**13,529,857.47**
Portfolio at acquisition cost	507,664,013.46	31,829,581.32	13,375,654.37

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

Nordea 1 - Global Opportunity Fund (in EUR)	Nordea 1 - Global Portfolio Fund (in EUR)	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Small Cap Fund (in USD)	Nordea 1 - Global Stable Equity Fund (in EUR)
164,626,755.67	111,687,600.76	732,675,328.40	309,473,179.97	2,392,940,970.45
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,576,599.45	3,489,030.09	14,628,808.28	12,506,094.84	73,066,734.02
42,797.60	139,985.24	3,070,753.31	636,935.99	3,932,242.47
-	-	59.94	75,726.31	264,664.58
26,945.52	163,352.27	1,471,145.10	967,794.76	1,458,485.27
-	-	288,559.57	536,053.56	901,306.98
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	10,475.10	1,400.87	-
167,273,098.24	**115,479,968.36**	**752,145,129.70**	**324,197,186.30**	**2,472,564,403.77**
515,414.58	299,618.54	3,446,351.01	1,642,955.22	7,388,014.86
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	288,757.23	536,175.37	900,571.77
-	-	72,903.91	53,110.34	301,853.00
-	59,210.78	1,577,622.21	1,797,706.18	3,861,737.36
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	8,314.83
21.85	417.78	-	-	15,924.43
515,436.43	**359,247.10**	**5,385,634.36**	**4,029,947.11**	**12,476,416.25**
166,757,661.81	**115,120,721.26**	**746,759,495.34**	**320,167,239.19**	**2,460,087,987.52**
-	-	-	-	-
166,757,661.81	**115,120,721.26**	**746,759,495.34**	**320,167,239.19**	**2,460,087,987.52**
147,854,480.81	107,658,206.51	739,027,348.02	358,357,835.38	2,423,049,639.33

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

Statement of Net Assets as of 31/12/2018

	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)	Nordea 1 - Global Stars Equity Fund (in USD)	Nordea 1 - Heracles Long/Short MI Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	1,035,228,381.22	363,542,683.42	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	38,326,508.69
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	27,593,176.67	10,030,329.09	7,414,763.35
Dividends and interest receivable	1,741,687.83	380,528.45	3,346.04
Receivable for investments sold	118,260.51	-	6,040,402.00
Receivable for subscribed shares	2,325,071.83	1,315,431.60	116,300.78
Receivable on forward foreign exchange contracts	-	595,266.50	-
Net other receivable	0.04	-	-
Unrealised gain on contracts for differences (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	1,136,262.27
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	40.47	34,094.84
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	1,627.35	-
	1,067,006,578.10	**375,865,906.88**	**53,071,677.97**
Liabilities			
Accrued fees	4,122,389.18	998,351.06	216,169.08
Options portfolio at market value (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	-	595,000.37	-
Payable for investments purchased	129,446.48	-	-
Payable for redeemed shares	3,217,465.96	1,270,802.17	2,408,014.60
Net other payable	-	-	24,875.59
Unrealised loss on contracts for differences (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	18,105.74
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	16,693,180.76	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	7,418.65	-	21.28
	24,169,901.03	**2,864,153.60**	**2,667,186.29**
Total net assets - unswung	**1,042,836,677.07**	**373,001,753.28**	**50,404,491.68**
Add/(deduct) swing adjustment	-	-	-
Total net assets - swung	**1,042,836,677.07**	**373,001,753.28**	**50,404,491.68**
Portfolio at acquisition cost	1,054,855,488.39	397,903,846.97	38,661,719.96

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

Nordea 1 - Indian Equity Fund (in USD)	Nordea 1 - International High Yield Bond Fund - USD Hedged (in USD)	Nordea 1 - Latin American Corporate Bond Fund (Note 1a) (in USD)	Nordea 1 - Latin American Equity Fund (in EUR)	Nordea 1 - Low Duration European Covered Bond Fund (in EUR)
269,113,143.87	0.02	-	119,672,800.92	-
-	-	-	-	-
-	113,797,124.64	68,594,375.47	-	1,366,077,030.97
-	-	-	-	7,222.88
10,117,374.40	4,281,306.97	2,650,564.98	697,537.19	45,609,539.26
26,534.69	2,023,376.44	997,237.59	392,154.53	6,357,384.15
-	-	-	-	-
16,864.21	266,609.14	73,527.97	585,369.71	35,870,756.22
16,856.50	24,510.64	-	239,670.18	-
-	-	-	-	2,863,812.84
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	765,592.10	-	-	626,093.60
-	555.17	-	1,640.57	-
279,290,773.67	**121,159,075.12**	**72,315,706.01**	**121,589,173.10**	**1,457,411,839.92**
335,684.75	139,070.57	231,595.37	461,253.53	1,190,845.33
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
16,840.55	24,481.84	-	239,601.77	-
-	-	-	236,280.70	100,344.73
58,174.35	147,083.99	1,820,000.02	657,972.48	12,301,952.40
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	2,377,063.60
-	-	-	-	5,126,160.09
-	-	-	1,058.32	-
1,110.28	-	0.01	-	176.76
411,809.93	**310,636.40**	**2,051,595.40**	**1,596,166.80**	**21,096,542.91**
278,878,963.74	**120,848,438.72**	**70,264,110.61**	**119,993,006.30**	**1,436,315,297.01**
-	-	-	-	-
278,878,963.74	**120,848,438.72**	**70,264,110.61**	**119,993,006.30**	**1,436,315,297.01**
292,592,945.81	123,339,198.00	71,002,296.69	115,362,707.29	1,365,175,775.55

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

Statement of Net Assets as of 31/12/2018

	Nordea 1 - Low Duration European High Yield Bond Fund (in EUR)	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)	Nordea 1 - Nordic Equity Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	-	-	190,947,453.00
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	10,640,911.22	360,618,584.04	-
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	457,304.31	6,377,277.57	3,011,882.85
Dividends and interest receivable	126,578.94	4,393,767.62	-
Receivable for investments sold	-	-	166,255.83
Receivable for subscribed shares	29.08	295,509.05	37,339.98
Receivable on forward foreign exchange contracts	-	80,358.12	11,347.69
Net other receivable	-	-	-
Unrealised gain on contracts for differences (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	178.80	3,123.20	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	34,617.07	769,033.74	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	0.01	225.65	-
	11,259,619.43	**372,537,878.99**	**194,174,279.35**
Liabilities			
Accrued fees	21,306.52	622,094.00	857,460.88
Options portfolio at market value (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	-	-	1,642.06
Payable on forward foreign exchange contracts	-	80,277.01	11,353.51
Payable for investments purchased	-	-	634,898.04
Payable for redeemed shares	-	2,944,798.41	78,187.57
Net other payable	-	-	-
Unrealised loss on contracts for differences (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	40,773.04	253,323.60	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	4,390.37
	62,079.56	**3,900,493.02**	**1,587,932.43**
Total net assets - unswung	**11,197,539.87**	**368,637,385.97**	**192,586,346.92**
Add/(deduct) swing adjustment	-	-	-
Total net assets - swung	**11,197,539.87**	**368,637,385.97**	**192,586,346.92**
Portfolio at acquisition cost	11,413,973.50	376,857,350.15	194,686,207.64

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

Nordea 1 - Nordic Equity Small Cap Fund (in EUR)	Nordea 1 - Nordic Ideas Equity Fund (in EUR)	Nordea 1 - Nordic Stars Equity Fund (in EUR)	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American Small Cap Fund (in USD)
109,830,561.71	62,133,285.16	24,351,669.90	0.07	183,547,354.19
-	-	-	-	-
-	-	-	547,641,265.93	-
-	-	-	-	-
1,763,984.18	1,926,158.59	452,338.24	12,694,762.93	1,622,371.66
-	-	-	10,196,627.13	517,196.15
29,341.82	41,022.20	34,282.68	-	-
196,036.92	67,087.79	46,386.14	68,439.33	259,167.66
318,765.06	114,095.08	68,651.30	43,400.65	932,149.99
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	915,657.42	13,856.96
-	-	-	238.63	166.91
112,138,689.69	**64,281,648.82**	**24,953,328.26**	**571,560,392.09**	**186,892,263.52**
563,480.52	293,133.42	125,441.99	670,744.86	978,279.57
-	-	-	-	-
-	-	-	-	-
612.33	1,116.61	277.37	-	-
318,573.38	114,033.57	68,640.91	43,349.64	932,400.46
2,599.95	156,374.55	116,948.53	-	-
1,232,484.71	291,304.31	84,349.38	4,222,757.46	1,069,038.05
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
105.56	1,039.00	585.01	-	-
2,117,856.45	**857,001.46**	**396,243.19**	**4,936,851.96**	**2,979,718.08**
110,020,833.24	**63,424,647.36**	**24,557,085.07**	**566,623,540.13**	**183,912,545.44**
-	-	-	-	-
110,020,833.24	**63,424,647.36**	**24,557,085.07**	**566,623,540.13**	**183,912,545.44**
107,045,577.92	61,652,796.47	26,109,352.94	590,488,956.92	204,684,932.23

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

Statement of Net Assets as of 31/12/2018

	Nordea 1 - North American Stars Equity Fund (Note 1c) (in USD)	Nordea 1 - North American Value Fund (in USD)	Nordea 1 - Norwegian Bond Fund (in NOK)
Assets			
Shares portfolio at market value (Note 2)	434,826,278.85	342,829,794.17	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	5,174,919,981.04
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	11,749,191.54	3,805,017.06	31,867,856.65
Dividends and interest receivable	343,477.58	243,084.41	52,029,695.22
Receivable for investments sold	-	-	-
Receivable for subscribed shares	357,058.26	409,779.97	3,400,286.93
Receivable on forward foreign exchange contracts	1,652,318.26	568,677.94	323,631.70
Net other receivable	-	-	-
Unrealised gain on contracts for differences (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	13,184,799.05
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	152,370.95	39,257.74	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	168.96	-
	449,080,695.44	**347,895,780.25**	**5,275,726,250.59**
Liabilities			
Accrued fees	2,163,370.19	1,534,761.43	11,281,105.88
Options portfolio at market value (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	1,652,764.80	568,732.07	323,909.60
Payable for investments purchased	-	-	-
Payable for redeemed shares	2,587,285.29	1,295,702.21	11,472,153.10
Net other payable	-	-	-
Unrealised loss on contracts for differences (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	485.84	-	420,065.11
	6,403,906.12	**3,399,195.71**	**23,497,233.69**
Total net assets - unswung	**442,676,789.32**	**344,496,584.54**	**5,252,229,016.90**
Add/(deduct) swing adjustment	-	-	-
Total net assets - swung	**442,676,789.32**	**344,496,584.54**	**5,252,229,016.90**
Portfolio at acquisition cost	447,792,225.29	286,975,018.19	5,188,635,323.46

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

Nordea 1 - Norwegian Equity Fund (in NOK)	Nordea 1 - Norwegian Short-Term Bond Fund (Note 1c) (in NOK)	Nordea 1 - Renminbi Bond Fund (Note 1c) (in CNH)	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)	Nordea 1 - Stable Return Fund (in EUR)
947,612,791.44	-	-	1,236,570,633.92	6,908,817,553.69
-	-	-	-	-
-	6,373,992,259.55	22,352,391.28	-	3,629,023,143.24
-	-	-	-	-
11,890,231.28	114,075,339.09	2,120,397.27	4,946,523.47	261,720,380.86
2,345.04	12,931,628.65	361,182.73	6,280,753.68	39,214,272.72
63,005.37	-	-	1,008,397.54	2,333,435.72
899,071.12	11,897,789.32	82,635.00	751,124.89	12,733,410.75
308,552.73	1,106,691.39	1,037,237.18	1,818,230.40	486,262.30
-	884,605.56	-	-	18,642,637.33
-	-	-	-	-
-	-	-	-	33,149,619.23
-	-	-	-	-
-	-	-	-	-
-	-	-	-	104,735,647.07
-	-	-	-	-
-	-	-	-	-
-	-	75,672.61	-	-
-	-	-	44,626.13	-
960,775,996.98	**6,514,888,313.56**	**26,029,516.07**	**1,251,420,290.03**	**11,010,856,362.91**
4,981,264.43	6,409,214.20	142,173.37	3,225,641.86	48,038,707.14
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
308,913.29	1,105,835.24	1,037,786.10	1,819,684.53	485,724.61
71,862.38	-	-	260,827.00	20,154,089.01
3,278,247.41	41,676,930.75	959,423.91	2,808,978.93	69,900,124.60
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	15,790,251.25
-	-	-	-	2,814,765.05
-	-	-	-	-
-	-	-	-	-
-	-	-	-	10,495,043.40
1,550.57	1,295.38	681.27	-	16,852.66
8,641,838.08	**49,193,275.57**	**2,140,064.65**	**8,115,132.32**	**167,695,557.72**
952,134,158.90	**6,465,695,037.99**	**23,889,451.42**	**1,243,305,157.71**	**10,843,160,805.19**
-	-	-	-	-
952,134,158.90	**6,465,695,037.99**	**23,889,451.42**	**1,243,305,157.71**	**10,843,160,805.19**
962,691,792.93	6,383,030,254.33	22,541,587.35	1,354,838,612.16	10,785,545,689.65

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

Statement of Net Assets as of 31/12/2018

	Nordea 1 - Swedish Bond Fund (in SEK)	Nordea 1 - Swedish Short-Term Bond Fund (Note 1c) (in SEK)	Nordea 1 - Unconstrained Bond Fund - USD Hedged (in USD)
Assets			
Shares portfolio at market value (Note 2)	-	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	866,504,450.00	1,851,314,974.98	74,114,282.69
Options portfolio at market value (Note 2)	-	-	-
Cash at banks	11,357,555.03	9,511,870.10	3,801,089.88
Dividends and interest receivable	6,802,642.57	4,590,439.15	762,631.30
Receivable for investments sold	-	-	-
Receivable for subscribed shares	1,110,298.62	3,726,712.24	91,133.77
Receivable on forward foreign exchange contracts	471,643.72	1,580,971.24	85,671.72
Net other receivable	-	11,857.78	-
Unrealised gain on contracts for differences (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	8,529.45
Unrealised gain on futures already cashed (Note 2)	74,856.00	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on total return swaps (Note 2)	-	-	-
Unrealised gain on forward foreign exchange contracts (Note 2)	-	-	59,349.45
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	243.41	202.42
	886,321,445.94	**1,870,737,068.90**	**78,922,890.68**
Liabilities			
Accrued fees	2,054,043.54	1,971,133.21	116,578.09
Options portfolio at market value (Note 2)	-	-	-
Overdraft at banks	-	-	-
Interest payable	-	-	-
Payable on forward foreign exchange contracts	471,851.48	1,579,720.49	85,613.50
Payable for investments purchased	-	-	-
Payable for redeemed shares	2,692,660.14	5,173,679.41	881,015.65
Net other payable	9,967.40	-	-
Unrealised loss on contracts for differences (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	29,166.00	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	755,770.98
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward foreign exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	390.36	-	-
	5,258,078.92	**8,724,533.11**	**1,838,978.22**
Total net assets - unswung	**881,063,367.02**	**1,862,012,535.79**	**77,083,912.46**
Add/(deduct) swing adjustment	-	-	-
Total net assets - swung	**881,063,367.02**	**1,862,012,535.79**	**77,083,912.46**
Portfolio at acquisition cost	850,543,543.30	1,861,943,023.73	77,259,953.94

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

Nordea 1 - US Bond Opportunities Fund (in USD)	Nordea 1 - US Corporate Bond Fund (in USD)	Nordea 1 - US High Yield Bond Fund (in USD)	Nordea 1 - US Total Return Bond Fund (in USD)
-	-	41.37	-
-	-	-	-
159,326,942.26	2,241,093,458.05	667,595,840.01	1,930,018,247.42
-	-	-	-
1,491,303.97	60,767,815.70	13,933,967.03	46,778,477.47
1,230,881.06	23,668,572.44	10,737,806.93	6,446,836.86
-	-	-	-
-	2,556,191.59	50,439.37	1,722,143.60
-	92,323.37	-	1,248,814.46
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	6,793,744.23	-	-
-	-	-	-
-	-	-	-
317,037.32	8,211,149.65	4,561,482.18	4,061,625.05
156.35	8.37	-	-
162,366,320.96	**2,343,183,263.40**	**696,879,576.89**	**1,990,276,144.86**
261,009.83	3,506,784.29	1,248,314.09	4,567,213.81
-	-	-	-
-	2,869,866.23	-	-
-	-	-	-
-	92,220.89	-	1,248,465.15
196,913.16	-	-	-
331,729.01	10,085,695.60	969,708.79	10,637,211.65
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	163,539.15	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	4.03	334.51
789,652.00	**16,718,106.16**	**2,218,026.91**	**16,453,225.12**
161,576,668.96	**2,326,465,157.24**	**694,661,549.98**	**1,973,822,919.74**
-	-	-	-
161,576,668.96	**2,326,465,157.24**	**694,661,549.98**	**1,973,822,919.74**
161,620,496.91	2,337,725,401.90	711,678,663.55	1,980,896,164.07

Statement of Operations and Changes in Net Assets for the year ended 31/12/2018

	Combined Statement	Nordea 1 - African Equity Fund (Note 1b)	Nordea 1 - Alpha 7 MA Fund (Note 1a)
	(in EUR)	(in EUR)	(in EUR)
Total Net assets at the beginning of the year	**63,519,235,043.43**	**38,899,585.48**	**-**
Revaluation difference on opening net assets (Note 2)	**798,536,177.24**	**-**	**-**
Combined opening net assets at year-end rate	**64,317,771,220.67**	**-**	**-**
Income			
Net dividends (Note 2)	645,550,663.10	643,027.09	1,077,113.31
Net interest on bonds (Note 2)	966,194,342.78	-	335,560.74
Net interest on banks	9,431,319.36	-	7.38
Net interest on derivatives	106,483,515.66	-	613,380.79
Other income	141,995.89	1.08	0.01
Income on stock lending (Note 7)	5,974,728.58	-	973.12
	1,733,776,565.36	**643,028.17**	**2,027,035.35**
Expenses			
Net dividends (Note 2)	435,141.20	-	-
Net interest on banks	3,256,780.12	8,624.96	-
Net interest on derivatives	7,954,306.43	-	-
Audit, legal, registration, board of directors and other fees	9,918,840.58	2,581.02	15,139.27
Central administration fees (Note 5)	93,690,212.76	51,183.97	20,128.44
Depositary bank fees (Note 4)	5,981,462.63	20,369.80	8,436.27
Distribution fees E-shares and HE-shares (Note 3c)	13,655,741.31	4,479.85	127.13
Management fees (Note 3a)	511,098,945.61	398,417.91	7,003.95
Performance fees (Note 3b)	5,067.46	-	-
Printing, publication and internet fees	5,753,287.44	3,966.20	65.57
Taxe d'abonnement (Note 6)	15,971,727.42	6,090.52	9,711.24
Transaction related costs	17,795,317.38	7,845.50	138,154.07
	685,516,830.34	**503,559.73**	**198,765.94**
Net income/(loss)	**1,048,259,735.02**	**139,468.44**	**1,828,269.41**
Net realised gain/(loss) on securities	789,346,628.82	1,555,322.63	1,049,129.09
Net realised gain/(loss) on contracts for difference	46,414,149.64	-	-
Net realised gain/(loss) on credit default swaps	(39,282,266.77)	-	(197,548.87)
Net realised gain/(loss) on futures	(63,967,343.44)	-	1,592,955.39
Net realised gain/(loss) on interest rate swaps	(3,442,591.10)	-	-
Net realised gain/(loss) on options	(215,643.28)	-	35.59
Net realised gain/(loss) on total return swaps	(3,420,251.08)	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(1,046,744,012.92)	(36.22)	(4,976,018.55)
Net realised gain/(loss) on foreign currencies	116,844,897.76	(259,660.15)	987,735.27
Net realised gain/(loss)	**843,793,302.66**	**1,435,094.70**	**284,557.33**
Changes in unrealised gain/(loss) on securities	(4,602,667,562.28)	(2,603,213.52)	(4,145,786.36)
Changes in unrealised gain/(loss) on contracts for difference	(105,673,807.21)	-	-
Changes in unrealised gain/(loss) on credit default swaps	(127,842,484.14)	-	(948,675.90)
Changes in unrealised gain/(loss) on futures	192,838,738.81	-	1,599,343.17
Changes in unrealised gain/(loss) on interest rate swaps	(6,246,368.29)	-	-
Changes in unrealised gain/(loss) on options	326,836.24	-	456.16
Changes in unrealised gain/(loss) on total return swaps	1,588,885.48	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(155,341,746.11)	-	2,572,997.41
Changes in unrealised gain/(loss) on foreign currencies	(38,343.89)	(554.67)	(331.41)
Net increase/(decrease) in net assets as a result of operations	**(3,959,262,548.73)**	**(1,168,673.49)**	**(637,439.60)**
Movements in capital			
Proceeds from shares issued	22,828,054,054.38	30,349,195.27	132,928,024.02
Payments for shares redeemed	(28,338,410,212.79)	(68,080,107.26)	(663,077.61)
Dividends paid (Note 15)	(83,656,357.93)	-	-
Total net assets at the end of the year - unswung	**54,764,496,155.60**	**-**	**131,627,506.81**
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	**54,764,496,155.60**	**-**	**131,627,506.81**

TER for the year (Note 9)		
AP - Shares	-	1.88%
BP - Shares	-	2.01%
E - Shares	-	2.81%
Performance fee for the year (Note 3b)		
AP - Shares	-	-
BP - Shares	-	-

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

Nordea 1 - Alpha 10 MA Fund (Note 1b) (in EUR)	Nordea 1 - Alpha 15 MA Fund (in EUR)	Nordea 1 - Asian Focus Equity Fund (in USD)	Nordea 1 - Balanced Income Fund (in EUR)	Nordea 1 - Chinese Equity Fund (in USD)
1,529,570,812.41	**844,606,948.47**	**182,918,545.58**	**163,344,160.17**	**225,908,984.36**
-	-	-	-	-
-	-	-	-	-
32,305,789.10	25,122,591.21	2,278,299.07	400,707.12	4,722,321.05
5,396,738.49	1,242,880.60	-	2,419,862.01	-
-	336,911.81	67,217.23	-	72,394.11
15,720,829.91	7,318,723.92	-	2,263,053.67	-
3,390.18	7.05	1.78	0.29	0.31
57,259.84	17,940.67	69,615.40	-	97,593.75
53,484,007.52	**34,039,055.26**	**2,415,133.48**	**5,083,623.09**	**4,892,309.22**
-	-	-	-	-
402,153.81	-	-	40.59	-
-	-	-	-	-
333,873.88	170,228.95	26,339.66	30,779.39	37,470.14
3,148,689.48	1,023,930.93	291,754.92	176,068.81	66,282.08
184,530.24	113,765.92	49,628.07	13,319.54	38,152.38
232,226.61	619,089.00	20,244.88	33,684.33	2,484.23
23,840,858.64	8,041,350.07	1,979,138.14	860,616.66	75,421.13
-	-	-	-	-
241,789.61	46,608.90	19,580.34	22,569.50	939.98
635,612.77	192,232.58	49,895.51	60,090.38	24,325.13
3,963,210.94	3,011,485.92	59,007.76	96,092.97	35,581.05
32,982,945.98	**13,218,692.27**	**2,495,589.28**	**1,293,262.17**	**280,656.12**
20,501,061.54	**20,820,362.99**	**(80,455.80)**	**3,790,360.92**	**4,611,653.10**
15,174,832.57	17,456,057.04	10,354,371.14	(5,194,586.78)	8,308,652.00
2,082,816.15	5,553,199.82	-	-	-
(7,249,129.99)	(5,957,367.10)	-	(474,654.02)	-
50,220,203.30	35,600,584.20	-	(1,979,323.99)	-
-	-	-	-	-
35.59	35.59	-	-	-
-	-	-	-	-
(125,004,212.65)	(63,467,548.04)	(134,630.56)	(7,415,356.09)	10,811.37
9,117,077.46	5,579,326.05	(20,836.36)	507,905.27	(7,934.18)
(35,157,316.03)	**15,584,650.55**	**10,118,448.42**	**(10,765,654.69)**	**12,923,182.29**
(99,754,564.55)	(61,829,109.40)	(44,642,540.31)	3,971,850.47	(57,164,661.51)
(29,159,190.71)	(49,280,326.48)	-	-	-
(24,717,098.30)	(16,701,120.90)	-	(3,067,003.89)	-
41,286,175.72	30,834,320.71	-	(181,247.54)	-
-	-	-	-	-
456.17	456.17	-	-	-
-	-	-	-	-
38,063,731.98	26,229,557.15	(30,597.06)	1,739,142.67	-
(86,057.54)	(1,583.79)	(14,507.22)	(17.20)	586.67
(109,523,863.26)	**(55,163,155.99)**	**(34,569,196.17)**	**(8,302,930.18)**	**(44,240,892.55)**
1,653,278,139.49	475,277,319.16	116,812,702.32	55,745,997.49	92,584,873.59
(817,211,557.72)	(173,335,615.20)	(132,110,884.88)	(18,773,373.64)	(86,795,769.04)
(38,538.43)	(171.09)	-	(1,549.20)	-
2,256,074,992.49	**1,091,385,325.35**	**133,051,166.85**	**192,012,304.64**	**187,457,196.36**
-	-	-	-	-
2,256,074,992.49	**1,091,385,325.35**	**133,051,166.85**	**192,012,304.64**	**187,457,196.36**
2.03%	2.32%	1.81%	1.45%	-
2.00%	2.32%	1.82%	1.45%	2.10%
2.78%	3.07%	2.58%	2.20%	2.86%
-	-	-	-	-
-	-	-	-	-

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2018

	Nordea 1 - Danish Bond Fund (in DKK)	Nordea 1 - Danish Mortgage Bond Fund (in DKK)	Nordea 1 - Danish Short-Term Bond Fund (Note 1c) (in DKK)
Total Net assets at the beginning of the year	**113,523,000.24**	**5,764,057,281.19**	**82,344,243.46**
Revaluation difference on opening net assets (Note 2)	**-**	**-**	**-**
Combined opening net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	1,744,528.81	111,966,029.80	647,779.43
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Other income	0.78	7.15	1.11
Income on stock lending (Note 7)	-	-	-
	1,744,529.59	**111,966,036.95**	**647,780.54**
Expenses			
Net dividends (Note 2)	-	-	-
Net interest on banks	21,080.73	1,041,365.67	39,946.59
Net interest on derivatives	-	2,664,072.30	-
Audit, legal, registration, board of directors and other fees	16,067.28	965,570.11	12,118.98
Central administration fees (Note 5)	145,498.08	6,116,531.28	109,802.90
Depositary bank fees (Note 4)	5,584.19	344,400.01	4,174.41
Distribution fees E-shares and HE-shares (Note 3c)	82,690.26	153,329.65	32,253.11
Management fees (Note 3a)	581,992.02	19,200,494.71	91,502.21
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	21,216.44	303,358.73	16,007.13
Taxe d'abonnement (Note 6)	47,333.59	1,116,171.58	35,767.71
Transaction related costs	15,735.04	1,207,550.00	15,906.73
	937,197.63	**33,112,844.04**	**357,479.77**
Net income/(loss)	**807,331.96**	**78,853,192.91**	**290,300.77**
Net realised gain/(loss) on securities	(534,037.63)	(10,214,939.11)	(997,026.36)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	(9,835,554.91)	-
Net realised gain/(loss) on interest rate swaps	-	(5,677,424.46)	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	295.25	50,853,212.51	(1,584.02)
Net realised gain/(loss) on foreign currencies	(462.96)	2,798,464.79	2,057.23
Net realised gain/(loss)	**273,126.62**	**106,776,951.73**	**(706,252.38)**
Changes in unrealised gain/(loss) on securities	(307,190.74)	(29,759,247.50)	(30,392.46)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	2,609,930.09	-
Changes in unrealised gain/(loss) on interest rate swaps	-	(61,768.79)	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	12,092,960.18	-
Changes in unrealised gain/(loss) on foreign currencies	3.86	9,630.32	(570.78)
Net increase/(decrease) in net assets as a result of operations	**(34,060.26)**	**91,668,456.03**	**(737,215.62)**
Movements in capital			
Proceeds from shares issued	16,713,142.35	1,886,055,354.81	22,703,203.73
Payments for shares redeemed	(36,109,219.47)	(2,161,288,827.59)	(35,042,507.19)
Dividends paid (Note 15)	-	(37,845,164.00)	-
Total net assets at the end of the year - unswung	**94,092,862.86**	**5,542,647,100.44**	**69,267,724.38**
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	**94,092,862.86**	**5,542,647,100.44**	**69,267,724.38**

TER for the year (Note 9)			
AP - Shares	-	0.85%	-
BP - Shares	0.85%	0.85%	0.37%
E - Shares	1.60%	1.60%	1.12%
Performance fee for the year (Note 3b)			
AP - Shares	-	-	-
BP - Shares	-	-	-

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

Nordea 1 - Emerging Consumer Fund (in EUR)	Nordea 1 - Emerging Market Bond Fund (in USD)	Nordea 1 - Emerging Market Bond Opportunities Fund (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Market Hard Currency Bond Fund (in USD)
139,425,767.84	**2,137,158,562.72**	**161,004,859.44**	**222,096,724.43**	**142,470,562.12**
-	-	-	-	-
-	-	-	-	-
1,877,584.09	-	291.39	-	-
-	123,218,507.71	9,978,293.25	10,821,510.24	8,899,215.78
-	452,764.84	55,738.57	50,365.21	98,248.40
-	-	-	-	37,507.20
1.04	5.66	0.02	0.23	0.49
20,389.53	-	-	-	41,745.56
1,897,974.66	**123,671,278.21**	**10,034,323.23**	**10,871,875.68**	**9,076,717.43**
-	-	-	-	-
8,579.27	-	-	-	-
-	-	-	-	-
18,082.60	319,160.07	26,834.79	31,080.83	28,387.79
213,386.49	2,988,166.50	162,179.78	247,930.23	175,605.41
23,225.17	154,068.78	41,034.05	14,509.35	14,673.99
34,339.30	105,433.15	9,329.58	18,866.82	95.46
1,503,343.63	10,675,744.38	632,471.59	1,133,201.47	589,000.30
-	-	-	-	-
17,844.63	59,971.10	800.12	15,965.66	5,417.38
41,081.77	296,914.00	17,296.45	46,073.60	27,212.32
17,343.95	485,024.04	56,327.90	57,044.90	66,988.58
1,877,226.81	**15,084,482.02**	**946,274.26**	**1,564,672.86**	**907,381.23**
20,747.85	**108,586,796.19**	**9,088,048.97**	**9,307,202.82**	**8,169,336.20**
2,624,033.32	(28,803,237.26)	(3,072,421.12)	(4,860,273.28)	(312,038.57)
-	-	-	-	-
-	-	-	-	18,992.37
-	-	-	-	(53,770.87)
-	-	-	-	(181,362.33)
-	-	-	-	-
-	-	-	-	-
545.68	(104,193,460.92)	(12,172,690.28)	(11,334,954.79)	(14,276,528.56)
(9,767.77)	19,297,328.84	1,547,240.42	1,873,674.86	2,014,197.89
2,635,559.08	**(5,112,573.15)**	**(4,609,822.01)**	**(5,014,350.39)**	**(4,621,173.87)**
(24,502,041.15)	(201,726,393.36)	(15,742,266.59)	(8,650,383.34)	(15,000,089.88)
-	-	-	-	-
-	-	-	-	20,669.97
-	-	-	-	135,554.86
-	-	-	-	12,685.09
-	-	-	-	-
-	-	-	-	-
(20.39)	(16,245,712.97)	(880,689.45)	(2,039,209.05)	(804,630.28)
474.12	397.35	1,306.32	(16.92)	(1.19)
(21,866,028.34)	**(223,084,282.13)**	**(21,231,471.73)**	**(15,703,959.70)**	**(20,256,985.30)**
22,826,198.26	1,070,982,541.72	92,142,309.68	51,184,031.45	101,414,817.95
(68,929,203.21)	(1,303,559,800.42)	(79,917,852.05)	(88,309,816.33)	(21,127,614.84)
(22,767.49)	(19,798,283.72)	-	(51,831.19)	-
71,433,967.06	**1,661,698,738.17**	**151,997,845.34**	**169,215,148.66**	**202,500,779.93**
-	-	-	-	-
71,433,967.06	**1,661,698,738.17**	**151,997,845.34**	**169,215,148.66**	**202,500,779.93**
1.81%	1.34%	-	1.53%	-
1.81%	1.33%	1.55%	1.54%	1.20%
2.57%	2.09%	2.30%	2.29%	1.94%
-	-	-	-	-
-	-	-	-	-

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2018

	Nordea 1 - Emerging Market Local Debt Fund (in USD)	Nordea 1 - Emerging Market Local Debt Fund Plus (in USD)	Nordea 1 - Emerging Markets Debt Total Return Fund (in USD)
Total Net assets at the beginning of the year	**159,127,205.60**	**67,379,959.10**	**29,698,424.36**
Revaluation difference on opening net assets (Note 2)	**-**	**-**	**-**
Combined opening net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	9,823,019.35	3,728,287.36	1,653,617.37
Net interest on banks	98,252.82	36,138.84	24,899.48
Net interest on derivatives	-	-	4,122.44
Other income	0.02	0.02	4,250.00
Income on stock lending (Note 7)	4,525.39	3,211.88	7,121.37
	9,925,797.58	**3,767,638.10**	**1,694,010.66**
Expenses			
Net dividends (Note 2)	20,271.17	8,769.60	14,601.30
Net interest on banks	-	-	-
Net interest on derivatives	9,068.91	43,603.77	-
Audit, legal, registration, board of directors and other fees	28,886.73	10,996.56	4,768.22
Central administration fees (Note 5)	121,935.83	102,587.48	43,383.60
Depositary bank fees (Note 4)	89,231.19	35,346.29	7,444.28
Distribution fees E-shares and HE-shares (Note 3c)	1,918.86	177.23	9.17
Management fees (Note 3a)	321,663.17	417,418.97	202,873.85
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	619.48	755.12	25.43
Taxe d'abonnement (Note 6)	18,568.59	7,911.38	2,903.90
Transaction related costs	9,929.13	12,819.05	9,542.40
	622,093.06	**640,385.45**	**285,552.15**
Net income/(loss)	**9,303,704.52**	**3,127,252.65**	**1,408,458.51**
Net realised gain/(loss) on securities	(2,741,535.86)	(2,268,304.44)	(1,718,728.73)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	7,207.90
Net realised gain/(loss) on futures	2,017.92	13,710.89	260,682.67
Net realised gain/(loss) on interest rate swaps	22,328.05	(107,742.60)	(177,740.72)
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(846,972.97)	(1,067,754.14)	(436,094.13)
Net realised gain/(loss) on foreign currencies	140,074.10	(35,898.42)	(114,566.09)
Net realised gain/(loss)	**5,879,615.76**	**(338,736.06)**	**(770,780.59)**
Changes in unrealised gain/(loss) on securities	(16,779,317.35)	(4,876,666.84)	(1,323,012.88)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	108,296.11
Changes in unrealised gain/(loss) on futures	(18,057.81)	(18,057.81)	379.04
Changes in unrealised gain/(loss) on interest rate swaps	74,447.56	166,006.20	595,089.75
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	91,742.28	(68,061.45)	42,537.54
Changes in unrealised gain/(loss) on foreign currencies	(3,174.60)	(2.62)	(1,818.50)
Net increase/(decrease) in net assets as a result of operations	**(10,754,744.16)**	**(5,135,518.58)**	**(1,349,309.53)**
Movements in capital			
Proceeds from shares issued	42,416,871.84	10,271,084.28	11,778.00
Payments for shares redeemed	(10,308,304.39)	(13,676,521.19)	-
Dividends paid (Note 15)	(18,028.84)	-	-
Total net assets at the end of the year - unswung	**180,463,000.05**	**58,839,003.61**	**28,360,892.83**
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	**180,463,000.05**	**58,839,003.61**	**28,360,892.83**

TER for the year (Note 9)			
AP - Shares	-	-	-
BP - Shares	1.25%	1.35%	1.62%
E - Shares	1.99%	2.10%	2.67%
Performance fee for the year (Note 3b)			
AP - Shares	-	-	-
BP - Shares	-	-	-

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

Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b) (in USD)	Nordea 1 - Emerging Markets Small Cap Fund (in USD)	Nordea 1 - Emerging Stars Equity Fund (in USD)	Nordea 1 - European Corporate Bond Fund (in EUR)	Nordea 1 - European Corporate Bond Fund Plus (in EUR)
111,471,310.34	**221,243,036.21**	**3,775,888,294.18**	**792,830,399.19**	**88,188,207.82**
-	-	-	-	-
-	-	-	-	-
1,583,042.37	6,120,881.50	50,174,871.06	-	-
-	-	-	15,383,282.42	1,664,325.93
31,583.73	63,118.90	975,845.38	-	-
-	-	-	393,405.51	126,037.60
1.95	0.11	7.57	0.89	0.01
35,344.83	-	949,809.40	94,734.70	10,767.27
1,649,972.88	**6,184,000.51**	**52,100,533.41**	**15,871,423.52**	**1,801,130.81**
-	-	-	-	-
-	-	-	63,310.92	10,233.54
-	-	-	-	-
16,651.60	29,733.28	502,438.57	122,002.43	13,448.60
188,201.12	111,450.74	5,476,255.20	628,891.30	36,123.87
31,265.56	62,781.57	920,322.62	61,738.94	6,608.94
34,400.04	1,819.24	109,008.93	37,081.92	-
1,318,561.01	447,296.38	37,153,521.65	1,889,248.87	84,687.71
-	-	-	-	-
13,134.05	3,471.85	397,797.49	44,109.44	-
34,022.36	23,566.64	996,647.72	149,475.10	7,969.43
58,935.97	186,223.68	159,375.79	112,838.86	12,732.50
1,695,171.71	**866,343.38**	**45,715,367.97**	**3,108,697.78**	**171,804.59**
(45,198.83)	**5,317,657.13**	**6,385,165.44**	**12,762,725.74**	**1,629,326.22**
2,381,946.09	(4,633,328.43)	124,446,272.79	(4,006,617.78)	(155,714.02)
-	-	-	-	-
-	-	-	(349,201.93)	(191,696.25)
-	-	-	2.03	(36,851.71)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(19,650.98)	7,239.21	(2,005,261.87)	(7,430,665.49)	(42,773.21)
(100,032.21)	32,803.73	846,804.76	660,911.86	(5,417.00)
2,217,064.07	**724,371.64**	**129,672,981.12**	**1,637,154.43**	**1,196,874.03**
(26,961,387.90)	(46,788,865.29)	(866,451,646.03)	(18,391,856.12)	(2,278,186.35)
-	-	-	-	-
-	-	-	(355,207.80)	(39,552.77)
-	-	-	-	(23,252.61)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	70,288.46	(2,009,347.52)	(27,439.61)
581.82	583.77	25,787.69	(4.72)	(0.01)
(24,743,742.01)	**(46,063,909.88)**	**(736,682,588.76)**	**(19,119,261.73)**	**(1,171,557.32)**
85,049,165.80	41,288,938.11	1,106,962,042.09	117,463,630.43	1,613,358.96
(90,199,434.10)	(65,207,178.36)	(1,877,989,419.34)	(281,572,767.70)	(10,413,500.52)
-	-	(133,283.30)	(457,286.57)	-
81,577,300.03	**151,260,886.08**	**2,268,045,044.87**	**609,144,713.62**	**78,216,508.94**
-	-	-	-	-
81,577,300.03	**151,260,886.08**	**2,268,045,044.87**	**609,144,713.62**	**78,216,508.94**
-	-	1.83%	-	-
1.82%	1.96%	1.82%	0.85%	-
2.58%	2.72%	2.58%	1.60%	-
-	-	-	-	-
-	-	-	-	-

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2018

	Nordea 1 - European Covered Bond Fund (in EUR)	Nordea 1 - European Cross Credit Fund (in EUR)	Nordea 1 - European Diversified Corporate Bond Fund (in EUR)
Total Net assets at the beginning of the year	**886,684,089.51**	**1,267,165,653.41**	**84,726,844.48**
Revaluation difference on opening net assets (Note 2)	**-**	**-**	**-**
Combined opening net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	20,763,094.26	42,914,375.15	1,968,207.52
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Other income	17,813.36	6.25	0.37
Income on stock lending (Note 7)	84,085.74	262,976.23	7,165.35
	20,864,993.36	**43,177,357.63**	**1,975,373.24**
Expenses			
Net dividends (Note 2)	-	-	-
Net interest on banks	204,965.34	61,464.20	2,270.14
Net interest on derivatives	1,003,828.83	-	-
Audit, legal, registration, board of directors and other fees	265,609.68	202,959.41	14,012.92
Central administration fees (Note 5)	1,536,069.12	1,471,474.33	23,804.00
Depositary bank fees (Note 4)	113,319.00	100,877.86	6,913.85
Distribution fees E-shares and HE-shares (Note 3c)	373,107.01	227,286.81	1,079.45
Management fees (Note 3a)	5,052,985.42	8,706,886.71	11,319.76
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	75,299.41	125,801.39	494.34
Taxe d'abonnement (Note 6)	315,033.71	344,027.98	9,215.07
Transaction related costs	134,446.92	64,700.51	17,213.62
	9,074,664.44	**11,305,479.20**	**86,323.15**
Net income/(loss)	**11,790,328.92**	**31,871,878.43**	**1,889,050.09**
Net realised gain/(loss) on securities	(10,967,175.27)	786,385.86	(338,557.26)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	(34,362.10)	-	-
Net realised gain/(loss) on futures	4,306,370.86	-	(2,715.00)
Net realised gain/(loss) on interest rate swaps	(164,576.06)	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	1,230,139.02	(5,625,213.03)	(1,452,823.66)
Net realised gain/(loss) on foreign currencies	(16,796.02)	953,617.16	108,997.27
Net realised gain/(loss)	**6,143,929.35**	**27,986,668.42**	**203,951.44**
Changes in unrealised gain/(loss) on securities	12,638,606.93	(69,983,263.84)	(2,659,860.37)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	137,799.47	-	-
Changes in unrealised gain/(loss) on futures	(3,389,179.25)	-	1,425.00
Changes in unrealised gain/(loss) on interest rate swaps	(2,359,164.55)	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(2,557,458.93)	(9,857.23)	(289,891.93)
Changes in unrealised gain/(loss) on foreign currencies	(0.01)	(0.80)	-
Net increase/(decrease) in net assets as a result of operations	**10,614,533.01**	**(42,006,453.45)**	**(2,744,375.86)**
Movements in capital			
Proceeds from shares issued	2,052,067,368.28	261,797,829.05	3,356,781.47
Payments for shares redeemed	(623,803,967.66)	(346,341,283.82)	(1,519,379.56)
Dividends paid (Note 15)	(2,049,859.37)	(7,250,816.57)	-
Total net assets at the end of the year - unswung	**2,323,512,163.77**	**1,133,364,928.62**	**83,819,870.53**
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	**2,323,512,163.77**	**1,133,364,928.62**	**83,819,870.53**

TER for the year (Note 9)			
AP - Shares	0.86%	1.25%	-
BP - Shares	0.86%	1.25%	0.75%
E - Shares	1.62%	2.00%	1.52%
Performance fee for the year (Note 3b)			
AP - Shares	-	-	-
BP - Shares	-	-	-

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

Nordea 1 - European Financial Debt Fund (in EUR)	Nordea 1 - European Focus Equity Fund (in EUR)	Nordea 1 - European High Yield Bond Fund (in EUR)	Nordea 1 - European High Yield Bond Fund II (in EUR)	Nordea 1 - European Long Short Equity Fund (Note 1a) (in EUR)
457,038,379.48	**170,362,611.21**	**4,049,014,401.37**	**475,808,477.79**	**-**
-	-	-	-	-
-	-	-	-	-
-	4,121,630.43	-	-	-
25,384,032.46	-	174,581,066.90	20,220,298.98	-
-	-	-	-	-
-	-	11,076,153.47	-	-
80,007.19	0.02	11.71	0.24	-
142,405.87	5,620.58	-	-	-
25,606,445.52	**4,127,251.03**	**185,657,232.08**	**20,220,299.22**	**-**
-	-	-	-	6,637.49
74,174.35	10,018.23	1,262,371.40	42,202.41	9,169.25
119,876.60	-	-	825,481.94	135.67
92,760.89	21,348.58	673,470.09	62,735.06	1,244.51
615,040.53	186,052.63	7,314,337.24	294,378.92	8,016.88
44,538.13	11,617.29	319,321.65	31,524.34	445.19
621,844.77	1,296.59	411,172.18	262.49	0.50
3,530,108.84	1,036,014.04	24,187,454.86	919,638.63	44,586.42
-	-	-	-	-
47,123.67	141.44	273,325.19	9,506.08	1.65
141,925.48	12,764.25	868,648.48	54,461.11	1,730.56
47,319.81	14,066.03	284,627.26	29,280.27	3,506.56
5,334,713.07	**1,293,319.08**	**35,594,728.35**	**2,269,471.25**	**75,474.68**
20,271,732.45	**2,833,931.95**	**150,062,503.73**	**17,950,827.97**	**(75,474.68)**
(2,281,219.52)	(5,477,924.20)	37,297,841.86	(1,619,256.27)	(479,183.10)
-	-	-	-	(228,438.12)
3,618,979.75	-	(13,538,122.50)	1,368,710.78	-
2,102,858.86	-	(114,089.45)	68,019.75	42,437.56
-	-	-	-	-
-	-	-	-	(215,750.05)
-	-	-	-	-
(2,756,548.15)	(37,400.56)	3,953,274.00	(4,570,787.48)	(31.63)
(1,096,372.18)	3,938.83	(7,157,759.68)	914,651.84	103,392.97
19,859,431.21	**(2,677,453.98)**	**170,503,647.96**	**14,112,166.59**	**(853,047.05)**
(38,079,089.62)	(21,850,948.78)	(298,202,967.78)	(31,756,549.52)	(1,408,789.92)
-	-	-	-	945,039.82
(3,492,320.40)	-	(7,498,630.75)	296,519.49	-
(2,948,972.72)	-	(75,897.76)	(460,955.49)	(208,651.03)
-	-	-	-	-
-	-	-	-	324,559.86
-	-	-	-	-
(243,857.35)	-	8,944,408.47	(351,748.54)	7,708.98
(1,324.42)	(2,709.61)	(20,937.48)	(3,052.32)	(0.23)
(24,906,133.30)	**(24,531,112.37)**	**(126,350,377.34)**	**(18,163,619.79)**	**(1,193,179.57)**
492,507,264.52	53,372,614.74	2,457,502,243.32	43,384,647.97	70,006,886.12
(342,443,187.19)	(104,159,894.41)	(2,451,421,151.43)	(180,874,954.03)	-
(575,632.01)	-	(16,549,952.90)	-	-
581,620,691.50	**95,044,219.17**	**3,912,195,163.02**	**320,154,551.94**	**68,813,706.55**
-	-	-	-	-
581,620,691.50	**95,044,219.17**	**3,912,195,163.02**	**320,154,551.94**	**68,813,706.55**
1.26%	-	1.33%	-	-
1.25%	1.80%	1.33%	-	2.42%
2.01%	2.58%	2.08%	-	3.14%
-	-	-	-	-
-	-	-	-	-

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2018

	Nordea 1 - European Small and Mid Cap Equity Fund (in EUR)	Nordea 1 - European Stars Equity Fund (in EUR)	Nordea 1 - European Value Fund (in EUR)
Total Net assets at the beginning of the year	**686,777,784.58**	**3,115,958.12**	**1,407,184,425.77**
Revaluation difference on opening net assets (Note 2)	**-**	**-**	**-**
Combined opening net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2)	14,628,619.32	738,265.24	28,461,546.67
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Other income	1.87	-	4.58
Income on stock lending (Note 7)	-	2,783.87	1,264,275.64
	14,628,621.19	**741,049.11**	**29,725,826.89**
Expenses			
Net dividends (Note 2)	-	-	-
Net interest on banks	93,019.91	3,092.55	132,323.11
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	107,064.67	6,388.37	208,630.50
Central administration fees (Note 5)	1,297,128.84	53,785.87	2,743,838.57
Depositary bank fees (Note 4)	57,360.56	3,318.05	101,889.44
Distribution fees E-shares and HE-shares (Note 3c)	18,012.80	7.33	32,087.33
Management fees (Note 3a)	8,379,032.86	323,837.24	16,371,916.73
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	136,464.84	1,142.90	183,774.85
Taxe d'abonnement (Note 6)	304,321.02	5,767.09	442,051.16
Transaction related costs	11,429.57	15,259.28	19,238.68
	10,403,835.07	**412,598.68**	**20,235,750.37**
Net income/(loss)	**4,224,786.12**	**328,450.43**	**9,490,076.52**
Net realised gain/(loss) on securities	34,562,150.66	(1,676,062.03)	95,479,708.30
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(12,034.98)	(68,113.33)	352,830.35
Net realised gain/(loss) on foreign currencies	106,079.31	76,626.95	(328,740.85)
Net realised gain/(loss)	**38,880,981.11**	**(1,339,097.98)**	**104,993,874.32**
Changes in unrealised gain/(loss) on securities	(143,519,404.03)	(6,993,359.91)	(278,030,594.88)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	-	34,186.64
Changes in unrealised gain/(loss) on foreign currencies	3,036.18	(90.18)	4,018.79
Net increase/(decrease) in net assets as a result of operations	**(104,635,386.74)**	**(8,332,548.07)**	**(172,998,515.13)**
Movements in capital			
Proceeds from shares issued	117,485,518.61	68,741,252.56	191,531,824.62
Payments for shares redeemed	(173,131,733.83)	(16,217,821.73)	(446,649,179.19)
Dividends paid (Note 15)	(4,997.04)	-	(6,216.14)
Total net assets at the end of the year - unswung	**526,491,185.58**	**47,306,840.88**	**979,062,339.93**
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	**526,491,185.58**	**47,306,840.88**	**979,062,339.93**

TER for the year (Note 9)			
AP - Shares	1.60%	-	1.83%
BP - Shares	1.60%	1.82%	1.83%
E - Shares	2.35%	2.56%	2.58%

Performance fee for the year (Note 3b)			
AP - Shares	-	-	-
BP - Shares	-	-	-

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

Nordea 1 - Flexible Fixed Income Fund (in EUR)	Nordea 1 - GBP Diversified Return Fund (in GBP)	Nordea 1 - Global Bond Fund (in EUR)	Nordea 1 - Global Climate and Environment Fund (in EUR)	Nordea 1 - Global Dividend Fund (in USD)
3,328,130,760.37	**2,078,957,020.28**	**123,876,242.14**	**723,808,251.77**	**55,087,863.88**
-	-	-	-	-
-	-	-	-	-
7,017,290.95	35,972,461.99	-	12,286,168.51	1,442,820.65
41,843,711.07	13,287,624.34	2,354,394.67	-	-
-	255,035.63	-	-	12,713.36
38,715,533.39	3,568,425.16	-	-	-
7.05	27,906.33	2.92	9.78	1.32
-	218,090.33	4,261.57	468,025.25	613.95
87,576,542.46	**53,329,543.78**	**2,358,659.16**	**12,754,203.54**	**1,456,149.28**
-	-	-	-	-
241,652.35	-	2,093.01	46,011.14	-
-	-	-	-	-
512,982.17	429,272.21	17,651.63	150,864.30	8,391.46
3,357,694.74	3,041,922.31	134,543.77	1,569,310.07	101,441.12
210,507.11	224,162.72	9,746.44	83,616.91	3,663.41
302,529.91	-	38,117.52	320,996.86	21,058.68
14,264,800.04	16,462,173.96	483,043.12	10,519,266.04	751,741.25
-	-	-	-	-
217,103.81	8,698.68	11,635.46	101,813.44	10,563.74
692,661.39	275,511.40	31,559.90	273,115.54	23,628.57
452,591.32	588,417.53	8,893.56	36,480.40	12,828.83
20,252,522.84	**21,030,158.81**	**737,284.41**	**13,101,474.70**	**933,317.06**
67,324,019.62	**32,299,384.97**	**1,621,374.75**	**(347,271.16)**	**522,832.22**
(126,768,588.59)	22,649,320.39	(4,079,343.64)	6,256,691.15	972,198.95
-	-	-	-	-
(8,572,174.74)	(1,356,386.42)	-	-	-
33,713,865.81	(14,425,065.01)	(98,807.32)	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(51,518,550.81)	(82,140,800.59)	(10,327.23)	1,300,809.99	(891.56)
1,324,624.84	2,163,220.49	68,085.04	(125,366.80)	(4,412.55)
(84,496,803.87)	**(40,810,326.17)**	**(2,499,018.40)**	**7,084,863.18**	**1,489,727.06**
92,683,721.83	(76,377,965.29)	5,398,020.31	(139,815,061.62)	(7,754,704.70)
-	-	-	-	-
(48,647,017.88)	(3,605,208.41)	-	-	-
(8,810,793.05)	22,611,415.55	(11,482.72)	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
23,932,747.58	6,567,358.14	288,088.01	398,881.65	(0.43)
4,328.94	(24,617.92)	(13.26)	(11,915.18)	(1,174.28)
(25,333,816.45)	**(91,639,344.10)**	**3,175,593.94**	**(132,343,231.97)**	**(6,266,152.35)**
1,073,634,446.34	1,043,102,946.38	41,273,109.21	626,217,752.74	4,096,123.26
(1,298,808,982.40)	(272,776,736.27)	(69,249,308.66)	(258,882,753.60)	(9,074,831.36)
(1,384,123.10)	(640,805.83)	(86,831.38)	-	(85,598.23)
3,076,238,284.76	**2,757,003,080.46**	**98,988,805.25**	**958,800,018.94**	**43,757,405.20**
-	-	-	-	-
3,076,238,284.76	**2,757,003,080.46**	**98,988,805.25**	**958,800,018.94**	**43,757,405.20**
1.05%	-	0.85%	1.80%	1.80%
1.05%	1.83%	0.85%	1.80%	1.80%
1.80%	-	1.60%	2.56%	2.55%
-	-	-	-	-
-	-	-	-	-

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2018

	Nordea 1 - Global Frontier Markets Fund (Note 1a) (in USD)	Nordea 1 - Global High Yield Bond Fund (in USD)	Nordea 1 - Global Ideas Equity Fund (in USD)
Total Net assets at the beginning of the year	**-**	**644,263,138.43**	**32,006,424.78**
Revaluation difference on opening net assets (Note 2)	**-**	**-**	**-**
Combined opening net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2)	1,793.50	-	495,602.49
Net interest on bonds (Note 2)	-	31,242,312.60	-
Net interest on banks	645.26	178,831.95	11,033.84
Net interest on derivatives	-	-	-
Other income	-	0.10	1.53
Income on stock lending (Note 7)	-	-	3,081.00
	2,438.76	**31,421,144.65**	**509,718.86**
Expenses			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	114.33	92,245.15	5,594.49
Central administration fees (Note 5)	606.16	343,764.56	66,845.50
Depositary bank fees (Note 4)	117.10	30,116.06	5,939.78
Distribution fees E-shares and HE-shares (Note 3c)	0.80	54,095.23	40,114.46
Management fees (Note 3a)	4,463.82	887,109.04	499,715.89
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	2.05	16,091.04	7,198.87
Taxe d'abonnement (Note 6)	144.57	84,254.53	16,321.66
Transaction related costs	-	35,571.90	16,490.68
	5,448.83	**1,543,247.51**	**658,221.33**
Net income/(loss)	**(3,010.07)**	**29,877,897.14**	**(148,502.47)**
Net realised gain/(loss) on securities	(21,552.60)	(5,944,578.64)	3,336,182.75
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	-	(9,418,635.58)	(114,303.76)
Net realised gain/(loss) on foreign currencies	7,170.08	2,668,357.83	14,232.57
Net realised gain/(loss)	**(17,392.59)**	**17,183,040.75**	**3,087,609.09**
Changes in unrealised gain/(loss) on securities	(353,456.00)	(46,573,665.23)	(6,003,229.27)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	-	(3,715,029.07)	(50,015.61)
Changes in unrealised gain/(loss) on foreign currencies	(5.79)	4.30	87.62
Net increase/(decrease) in net assets as a result of operations	**(370,854.38)**	**(33,105,649.25)**	**(2,965,548.17)**
Movements in capital			
Proceeds from shares issued	5,709,205.20	31,168,083.13	17,118,499.69
Payments for shares redeemed	-	(149,101,348.18)	(14,553,585.07)
Dividends paid (Note 15)	-	-	-
Total net assets at the end of the year - unswung	**5,338,350.82**	**493,224,224.13**	**31,605,791.23**
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	**5,338,350.82**	**493,224,224.13**	**31,605,791.23**

TER for the year (Note 9)			
AP - Shares	-	-	1.81%
BP - Shares	2.09%	1.33%	1.81%
E - Shares	2.87%	2.08%	2.57%
Performance fee for the year (Note 3b)			
AP - Shares	-	-	-
BP - Shares	-	-	-

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

Nordea 1 - Global Long Short Equity Fund - USD Hedged (in USD)	Nordea 1 - Global Opportunity Fund (in EUR)	Nordea 1 - Global Portfolio Fund (in EUR)	Nordea 1 - Global Real Estate Fund (in USD)	Nordea 1 - Global Small Cap Fund (in USD)
91,379,035.89	**166,117,528.31**	**110,546,697.25**	**808,267,305.09**	**412,922,025.38**
-	-	-	-	-
-	-	-	-	-
-	1,932,668.23	1,796,692.89	22,697,696.94	8,520,474.73
-	-	-	-	-
127,117.19	43,544.31	-	173,185.47	254,877.38
297,488.01	-	-	-	-
0.03	0.31	0.30	0.43	0.12
-	-	4,755.47	-	-
424,605.23	**1,976,212.85**	**1,801,448.66**	**22,870,882.84**	**8,775,352.23**
447,230.36	-	-	-	-
-	-	18,915.75	-	-
-	-	-	-	-
11,560.20	30,388.29	19,887.79	130,876.24	65,493.09
148,277.62	331,661.70	216,870.41	1,911,170.90	905,450.54
6,197.51	11,967.80	7,159.95	58,968.85	31,102.81
2,953.29	12,140.47	620.24	2,316.01	1,745.56
642,950.57	1,591,224.12	789,603.00	11,031,145.52	5,780,846.55
18.90	-	-	-	-
1,262.30	1,362.97	17,986.58	145,184.24	78,988.02
9,130.45	20,806.20	44,020.32	339,626.20	178,454.09
41,263.88	5,283.75	6,799.06	20,393.27	12,630.19
1,310,845.08	**2,004,835.30**	**1,121,863.10**	**13,639,681.23**	**7,054,710.85**
(886,239.85)	**(28,622.45)**	**679,585.56**	**9,231,201.61**	**1,720,641.38**
(4,455,935.49)	5,494,437.96	8,833,332.83	28,105,287.23	17,633,988.24
-	-	-	-	-
-	-	-	-	-
177.55	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(3,918,068.62)	-	-	-	-
(7,401,390.08)	(6,304.17)	4,806.80	(9,493.39)	6,797.31
780,364.81	109,424.73	2,154.81	162,208.54	(117,921.88)
(15,881,091.68)	**5,568,936.07**	**9,519,880.00**	**37,489,203.99**	**19,243,505.05**
(5,448,716.49)	(10,615,540.09)	(11,058,635.45)	(93,153,277.24)	(88,748,515.86)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,820,147.76	-	-	-	-
(835,014.99)	-	-	-	-
(387.67)	229.65	(1,112.85)	2,595.42	99,777.05
(20,345,063.07)	**(5,046,374.37)**	**(1,539,868.30)**	**(55,661,477.83)**	**(69,405,233.76)**
38,788,811.19	27,836,851.13	46,799,552.79	137,273,992.64	87,553,211.94
(96,292,926.54)	(22,150,343.26)	(40,685,660.48)	(143,120,314.18)	(110,902,764.37)
-	-	-	(10.38)	-
13,529,857.47	**166,757,661.81**	**115,120,721.26**	**746,759,495.34**	**320,167,239.19**
-	-	-	-	-
13,529,857.47	**166,757,661.81**	**115,120,721.26**	**746,759,495.34**	**320,167,239.19**
-	-	-	1.84%	-
1.82%	1.84%	1.05%	1.85%	1.83%
2.56%	2.59%	1.86%	2.61%	2.58%
-	-	-	-	-
-	-	-	-	-

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2018

	Nordea 1 - Global Stable Equity Fund (in EUR)	Nordea 1 - Global Stable Equity Fund - Euro Hedged (in EUR)	Nordea 1 - Global Stars Equity Fund (in USD)
Total Net assets at the beginning of the year	**2,581,085,089.20**	**1,567,158,364.50**	**64,197,245.52**
Revaluation difference on opening net assets (Note 2)	**-**	**-**	**-**
Combined opening net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2)	54,357,301.39	29,328,829.79	2,850,048.63
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	-	9,536.51	82,113.64
Net interest on derivatives	-	-	-
Other income	5.80	8.11	0.69
Income on stock lending (Note 7)	41,017.44	23,552.40	11,772.47
	54,398,324.63	**29,361,926.81**	**2,943,935.43**
Expenses			
Net dividends (Note 2)	-	-	-
Net interest on banks	139,395.04	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	423,429.24	214,282.43	42,616.79
Central administration fees (Note 5)	3,475,983.42	2,151,604.20	335,625.33
Depositary bank fees (Note 4)	188,190.09	95,523.63	33,250.55
Distribution fees E-shares and HE-shares (Note 3c)	336,461.00	307,138.39	2,135.77
Management fees (Note 3a)	23,162,262.44	14,211,582.12	2,311,936.48
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	276,470.27	130,266.37	29,953.20
Taxe d'abonnement (Note 6)	738,279.77	348,437.83	85,709.19
Transaction related costs	64,137.22	158,353.23	46,031.94
	28,804,608.49	**17,617,188.20**	**2,887,259.25**
Net income/(loss)	**25,593,716.14**	**11,744,738.61**	**56,676.18**
Net realised gain/(loss) on securities	95,803,073.80	67,323,485.28	43,679.91
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	224,178.38	(49,549,035.74)	(330,166.01)
Net realised gain/(loss) on foreign currencies	777,926.39	5,739,322.68	215,559.77
Net realised gain/(loss)	**122,398,894.71**	**35,258,510.83**	**(14,250.15)**
Changes in unrealised gain/(loss) on securities	(227,624,630.25)	(116,510,131.95)	(39,519,620.09)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	30,424.49	(36,410,881.31)	40.47
Changes in unrealised gain/(loss) on foreign currencies	(2,432.37)	4,568.56	773.26
Net increase/(decrease) in net assets as a result of operations	**(105,197,743.42)**	**(117,657,933.87)**	**(39,533,056.51)**
Movements in capital			
Proceeds from shares issued	584,925,265.79	209,609,938.90	394,830,769.39
Payments for shares redeemed	(600,611,428.57)	(614,933,109.66)	(46,493,205.12)
Dividends paid (Note 15)	(113,195.48)	(1,340,582.80)	-
Total net assets at the end of the year - unswung	**2,460,087,987.52**	**1,042,836,677.07**	**373,001,753.28**
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	**2,460,087,987.52**	**1,042,836,677.07**	**373,001,753.28**

TER for the year (Note 9)			
AP - Shares	1.80%	1.80%	1.98%
BP - Shares	1.80%	1.80%	1.82%
E - Shares	2.56%	2.55%	2.61%
Performance fee for the year (Note 3b)			
AP - Shares	-	-	-
BP - Shares	-	-	-

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

Nordea 1 - Heracles Long/Short MI Fund (in EUR)	Nordea 1 - Indian Equity Fund (in USD)	Nordea 1 - International High Yield Bond Fund - USD Hedged (in USD)	Nordea 1 - Latin American Corporate Bond Fund (Note 1a) (in USD)	Nordea 1 - Latin American Equity Fund (in EUR)
86,095,181.49	**545,042,608.59**	**157,252,216.03**	**-**	**86,529,646.78**
-	-	-	-	-
-	-	-	-	-
-	8,967,081.87	12,541.23	-	3,054,935.52
50,041.82	-	9,112,885.92	4,152,227.29	-
35,577.88	153,366.62	46,093.66	24,828.68	49,101.07
-	-	-	-	-
0.64	0.42	5,552.85	0.13	2.29
-	-	-	-	-
85,620.34	**9,120,448.91**	**9,177,073.66**	**4,177,056.10**	**3,104,038.88**
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
11,364.83	53,811.57	23,531.40	13,891.28	17,552.82
121,392.63	342,613.96	142,118.20	150,743.35	209,981.34
5,416.98	177,981.96	8,068.95	11,020.70	31,250.41
22,229.74	12,765.18	3,185.77	6.74	13,528.21
899,052.51	1,195,018.23	485,182.71	673,300.41	1,332,009.14
5,050.96	-	-	-	-
5,147.43	1,979.74	2,543.38	445.01	11,222.87
15,463.16	33,449.17	18,753.44	10,446.97	30,443.03
260,833.36	971,081.81	47,125.96	3,149.22	81,851.99
1,345,951.60	**2,788,701.62**	**730,509.81**	**863,003.68**	**1,727,839.81**
(1,260,331.26)	**6,331,747.29**	**8,446,563.85**	**3,314,052.42**	**1,376,199.07**
(199,821.49)	36,861,619.02	(174,676.53)	(3,884,258.94)	(134,429.86)
-	-	-	-	-
-	-	-	-	-
(9,316,405.05)	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(4,365,873.12)	(25,177.06)	(6,724,277.71)	-	(16,103.13)
(24,993.00)	(855,840.03)	1,382,192.31	(182.06)	180,262.21
(15,167,423.92)	**42,312,349.22**	**2,929,801.92**	**(570,388.58)**	**1,405,928.29**
(399,381.07)	(100,198,831.60)	(12,338,126.50)	(2,407,921.22)	(579,931.99)
-	-	-	-	-
-	-	-	-	-
491,329.44	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(102,558.50)	-	(601,069.49)	-	(2,477.76)
(21.37)	17,436.60	553.05	(0.01)	(16,651.53)
(15,178,055.42)	**(57,869,045.78)**	**(10,008,841.02)**	**(2,978,309.81)**	**806,867.01**
10,119,416.14	109,378,814.70	8,852,815.56	304,662,209.24	126,426,221.09
(30,632,050.53)	(317,673,413.77)	(35,247,751.85)	(231,419,788.82)	(93,769,648.64)
-	-	-	-	(79.94)
50,404,491.68	**278,878,963.74**	**120,848,438.72**	**70,264,110.61**	**119,993,006.30**
-	-	-	-	-
50,404,491.68	**278,878,963.74**	**120,848,438.72**	**70,264,110.61**	**119,993,006.30**
2.35%	-	-	-	2.14%
2.34%	2.26%	1.33%	1.58%	1.96%
3.08%	3.00%	2.08%	2.21%	2.70%
0.01%	-	-	-	-
0.01%	-	-	-	-

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2018

	Nordea 1 - Low Duration European Covered Bond Fund (in EUR)	Nordea 1 - Low Duration European High Yield Bond Fund (in EUR)	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)
Total Net assets at the beginning of the year	**245,689,728.83**	**9,993,786.50**	**474,447,271.80**
Revaluation difference on opening net assets (Note 2)	**-**	**-**	**-**
Combined opening net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2)	-	-	-
Net interest on bonds (Note 2)	10,299,202.55	480,630.40	21,661,702.03
Net interest on banks	-	-	146,744.60
Net interest on derivatives	-	-	-
Other income	2.66	-	1.16
Income on stock lending (Note 7)	-	-	-
	10,299,205.21	**480,630.40**	**21,808,447.79**
Expenses			
Net dividends (Note 2)	-	-	-
Net interest on banks	113,957.70	1,219.92	-
Net interest on derivatives	1,874,964.66	-	-
Audit, legal, registration, board of directors and other fees	154,763.61	1,833.56	68,583.89
Central administration fees (Note 5)	391,071.14	19,472.17	501,880.24
Depositary bank fees (Note 4)	61,472.54	862.58	20,059.97
Distribution fees E-shares and HE-shares (Note 3c)	44.22	-	54,035.97
Management fees (Note 3a)	1,749,398.90	49,583.63	1,863,204.21
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	16,358.86	64.07	20,789.18
Taxe d'abonnement (Note 6)	128,202.73	1,220.05	76,992.99
Transaction related costs	131,647.62	1,817.73	98,206.67
	4,621,881.98	**76,073.71**	**2,703,753.12**
Net income/(loss)	**5,677,323.23**	**404,556.69**	**19,104,694.67**
Net realised gain/(loss) on securities	(5,550,397.64)	(40,163.74)	(5,775,760.20)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	33,984.49	-	-
Net realised gain/(loss) on futures	1,425,236.90	(56,946.32)	472,817.04
Net realised gain/(loss) on interest rate swaps	(2,129,668.31)	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	9,189,668.96	(44,277.87)	(17,612,341.63)
Net realised gain/(loss) on foreign currencies	(1,197,142.02)	(5,130.92)	3,414,514.35
Net realised gain/(loss)	**7,449,005.61**	**258,037.84**	**(396,075.77)**
Changes in unrealised gain/(loss) on securities	2,273,121.45	(710,854.33)	(10,432,646.11)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	(2,450,913.91)	(59,540.38)	(328,326.40)
Changes in unrealised gain/(loss) on interest rate swaps	(5,313,761.60)	-	-
Changes in unrealised gain/(loss) on options	907.88	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	376,193.25	26,765.90	(3,380,176.24)
Changes in unrealised gain/(loss) on foreign currencies	(177.72)	(2,001.60)	311.51
Net increase/(decrease) in net assets as a result of operations	**2,334,374.96**	**(487,592.57)**	**(14,536,913.01)**
Movements in capital			
Proceeds from shares issued	1,457,753,736.81	12,269,793.78	93,364,744.66
Payments for shares redeemed	(269,462,543.59)	(10,578,447.84)	(184,516,902.85)
Dividends paid (Note 15)	-	-	(120,814.63)
Total net assets at the end of the year - unswung	**1,436,315,297.01**	**11,197,539.87**	**368,637,385.97**
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	**1,436,315,297.01**	**11,197,539.87**	**368,637,385.97**

TER for the year (Note 9)			
AP - Shares	-	-	1.34%
BP - Shares	0.72%	1.26%	1.33%
E - Shares	1.46%	-	2.08%
Performance fee for the year (Note 3b)			
AP - Shares	-	-	-
BP - Shares	-	-	-

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

Nordea 1 - Nordic Equity Fund (in EUR)	Nordea 1 - Nordic Equity Small Cap Fund (in EUR)	Nordea 1 - Nordic Ideas Equity Fund (in EUR)	Nordea 1 - Nordic Stars Equity Fund (in EUR)	Nordea 1 - North American High Yield Bond Fund (in USD)
248,954,554.63	**146,720,329.02**	**68,553,490.92**	**61,140,249.96**	**648,841,932.56**
-	-	-	-	-
-	-	-	-	-
7,541,911.23	3,140,068.52	1,941,119.76	1,666,928.99	-
-	-	-	-	40,291,139.52
-	-	-	-	177,385.39
-	-	-	-	-
2.17	4.08	0.67	0.02	1,023.07
27,918.15	113,549.80	15,206.19	13,907.61	-
7,569,831.55	**3,253,622.40**	**1,956,326.62**	**1,680,836.62**	**40,469,547.98**
-	-	-	-	-
36,168.96	46,173.44	22,788.68	19,767.56	-
-	-	-	-	-
37,635.91	22,636.22	11,495.40	7,771.88	102,820.73
421,431.39	264,830.96	132,987.62	90,347.61	574,926.24
14,675.15	10,862.46	5,125.59	4,147.11	32,490.18
38,465.69	163,515.84	11,080.38	769.20	8,645.59
3,049,279.19	1,947,645.87	982,773.13	639,323.21	1,930,211.14
-	-	-	-	-
32,979.83	24,304.39	12,688.19	5,469.61	11,176.34
80,401.10	55,444.30	29,321.36	14,611.17	80,403.81
6,805.93	16,992.10	5,695.31	6,520.12	78,515.47
3,717,843.15	**2,552,405.58**	**1,213,955.66**	**788,727.47**	**2,819,189.50**
3,851,988.40	**701,216.82**	**742,370.96**	**892,109.15**	**37,650,358.48**
11,370,044.92	9,263,221.49	3,387,409.46	1,626,762.26	(804,570.91)
-	-	-	-	-
-	-	-	-	-
-	(28,376.69)	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,056.49	875.61	(157.79)	(355.28)	(17,081,860.91)
(6,952.67)	59,237.53	(39,719.04)	1,871.91	2,538,025.85
15,216,137.14	**9,996,174.76**	**4,089,903.59**	**2,520,388.04**	**22,301,952.51**
(35,614,768.39)	(24,360,832.99)	(10,257,979.60)	(6,042,864.68)	(51,254,575.79)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(2,716,502.80)
(3,751.30)	(55.92)	(1,208.39)	(1,341.89)	246.19
(20,402,382.55)	**(14,364,714.15)**	**(6,169,284.40)**	**(3,523,818.53)**	**(31,668,879.89)**
13,071,396.62	42,644,545.28	20,768,142.31	9,259,812.18	198,620,548.72
(48,931,850.92)	(64,954,202.84)	(19,727,375.26)	(42,319,158.54)	(247,244,565.04)
(105,370.86)	(25,124.07)	(326.21)	-	(1,925,496.22)
192,586,346.92	**110,020,833.24**	**63,424,647.36**	**24,557,085.07**	**566,623,540.13**
-	-	-	-	-
192,586,346.92	**110,020,833.24**	**63,424,647.36**	**24,557,085.07**	**566,623,540.13**
1.80%	1.79%	1.81%	-	-
1.80%	1.80%	1.80%	1.80%	1.33%
2.55%	2.55%	2.56%	2.56%	2.07%
-	-	-	-	-
-	-	-	-	-

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2018

	Nordea 1 - North American Small Cap Fund (in USD)	Nordea 1 - North American Stars Equity Fund (Note 1c) (in USD)	Nordea 1 - North American Value Fund (in USD)
Total Net assets at the beginning of the year	**270,471,286.71**	**861,232,444.00**	**400,677,901.60**
Revaluation difference on opening net assets (Note 2)	**-**	**-**	**-**
Combined opening net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2)	3,867,677.09	9,763,225.89	4,487,610.17
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	67,842.63	179,240.84	79,999.24
Net interest on derivatives	-	-	-
Other income	0.35	2.08	2.42
Income on stock lending (Note 7)	4,331.52	12,581.70	-
	3,939,851.59	**9,955,050.51**	**4,567,611.83**
Expenses			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	-
Net interest on derivatives	-	-	-
Audit, legal, registration, board of directors and other fees	40,408.18	107,052.64	64,978.75
Central administration fees (Note 5)	566,163.09	1,449,625.50	845,186.35
Depositary bank fees (Note 4)	11,651.77	29,792.95	18,653.69
Distribution fees E-shares and HE-shares (Note 3c)	3,798.03	14,193.88	3,000.74
Management fees (Note 3a)	3,620,427.12	8,729,476.39	5,110,558.32
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	49,651.28	105,757.42	59,131.51
Taxe d'abonnement (Note 6)	109,934.13	240,596.97	142,954.98
Transaction related costs	13,932.28	28,769.72	17,180.66
	4,415,965.88	**10,705,265.47**	**6,261,645.00**
Net income/(loss)	**(476,114.29)**	**(750,214.96)**	**(1,694,033.17)**
Net realised gain/(loss) on securities	8,590,908.21	114,812,873.05	27,719,742.38
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(316,664.89)	(3,232,012.17)	(761,116.47)
Net realised gain/(loss) on foreign currencies	52,164.79	932,214.58	255,164.22
Net realised gain/(loss)	**7,850,293.82**	**111,762,860.50**	**25,519,756.96**
Changes in unrealised gain/(loss) on securities	(58,856,595.62)	(174,273,751.09)	(54,995,243.11)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(49,632.08)	(577,314.75)	(357,187.90)
Changes in unrealised gain/(loss) on foreign currencies	68.93	(946.04)	176.60
Net increase/(decrease) in net assets as a result of operations	**(51,055,864.95)**	**(63,089,151.38)**	**(29,832,497.45)**
Movements in capital			
Proceeds from shares issued	32,411,988.77	99,124,989.52	97,555,902.86
Payments for shares redeemed	(67,914,865.09)	(454,536,331.95)	(123,904,722.47)
Dividends paid (Note 15)	-	(55,160.87)	-
Total net assets at the end of the year - unswung	**183,912,545.44**	**442,676,789.32**	**344,496,584.54**
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	**183,912,545.44**	**442,676,789.32**	**344,496,584.54**

TER for the year (Note 9)			
AP - Shares	1.80%	1.82%	1.83%
BP - Shares	1.82%	1.82%	1.83%
E - Shares	2.58%	2.57%	2.59%

Performance fee for the year (Note 3b)			
AP - Shares	-	-	-
BP - Shares	-	-	-

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 Short-Term Bond Fund (Note 1c) (in NOK)	Nordea 1 - Renminbi Bond Fund (Note 1c) (in CNH)	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)
6,560,044,312.01	**1,189,233,150.04**	**6,898,615,839.83**	**168,809,424.01**	**1,971,971,758.58**
-	-	-	-	-
-	-	-	-	-
-	33,942,429.35	-	-	44,105,701.60
120,491,330.75	-	115,374,836.91	4,653,794.85	-
146,963.79	35,930.84	332,082.85	99,916.61	270,244.11
14,661,713.81	-	-	-	-
7.76	8.49	8.13	-	1.87
-	1,148,502.91	-	-	83,974.97
135,300,016.11	**35,126,871.59**	**115,706,927.89**	**4,753,711.46**	**44,459,922.55**
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
956,063.08	196,317.95	1,144,521.17	10,787.01	238,307.35
8,242,415.89	2,355,824.09	9,663,849.46	166,438.97	1,790,708.93
304,286.13	83,064.33	371,264.31	5,462.82	405,263.16
1,472,714.82	154,670.84	808,401.84	46,929.97	81,707.85
31,255,594.54	16,731,984.35	8,550,418.56	897,439.72	12,104,831.71
-	-	-	-	-
1,098,935.56	259,132.24	1,241,949.02	5,682.08	40,604.74
2,500,568.80	572,035.57	2,913,402.94	13,978.00	209,048.24
68,429.14	67,776.21	61,203.31	20,708.90	185,906.44
45,899,007.96	**20,420,805.58**	**24,755,010.61**	**1,167,427.47**	**15,056,378.42**
89,401,008.15	**14,706,066.01**	**90,951,917.28**	**3,586,283.99**	**29,403,544.13**
31,350,280.45	81,756,131.18	1,456,180.75	(12,107,280.46)	148,215,938.33
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(208,241.48)	(68,228.86)	(209,036.95)	7,529,646.46	(36,848.57)
736,126.29	(77,179.87)	189,005.48	(558.64)	(512,932.33)
121,279,173.41	**96,316,788.46**	**92,388,066.56**	**(991,908.65)**	**177,069,701.56**
(94,446,755.72)	(235,602,836.65)	(20,044,405.35)	3,279,557.45	(319,120,197.76)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,903,987.57	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	(5,112,128.61)	-
(412,913.82)	(1,729.93)	1,125.18	(578.60)	7,870.39
33,323,491.44	**(139,287,778.12)**	**72,344,786.39**	**(2,825,058.41)**	**(142,042,625.81)**
987,244,014.47	411,876,794.82	2,470,806,058.14	11,798,733.66	170,843,900.06
(2,313,456,424.97)	(508,710,079.66)	(2,967,247,724.71)	(153,632,592.70)	(756,078,380.38)
(14,926,376.05)	(977,928.18)	(8,823,921.66)	(261,055.14)	(1,389,494.74)
5,252,229,016.90	**952,134,158.90**	**6,465,695,037.99**	**23,889,451.42**	**1,243,305,157.71**
-	-	-	-	-
5,252,229,016.90	**952,134,158.90**	**6,465,695,037.99**	**23,889,451.42**	**1,243,305,157.71**
0.85%	1.80%	0.37%	1.86%	-
0.85%	1.80%	0.37%	1.86%	2.12%
1.60%	2.55%	1.13%	2.60%	2.88%
-	-	-	-	-
-	-	-	-	-

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2018

	Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b) (in EUR)	Nordea 1 - Stable Return Fund (in EUR)	Nordea 1 - Swedish Bond Fund (in SEK)
Total Net assets at the beginning of the year	**614,622,140.27**	**17,302,009,632.95**	**1,354,373,725.88**
Revaluation difference on opening net assets (Note 2)	**-**	**-**	**-**
Combined opening net assets at year-end rate	**-**	**-**	**-**
Income			
Net dividends (Note 2)	11,786,044.85	206,484,367.98	-
Net interest on bonds (Note 2)	-	72,924,027.96	21,543,983.00
Net interest on banks	2,642,731.21	607,949.98	-
Net interest on derivatives	-	24,498,044.03	-
Other income	1.74	27.86	4.91
Income on stock lending (Note 7)	8,269.82	1,766,727.49	-
	14,437,047.62	**306,281,145.30**	**21,543,987.91**
Expenses			
Net dividends (Note 2)	-	-	-
Net interest on banks	-	-	70,942.68
Net interest on derivatives	3,727,271.80	-	-
Audit, legal, registration, board of directors and other fees	47,716.48	2,258,984.92	172,827.05
Central administration fees (Note 5)	281,759.42	25,700,096.51	1,553,946.71
Depositary bank fees (Note 4)	23,231.89	1,309,022.51	59,133.20
Distribution fees E-shares and HE-shares (Note 3c)	124,099.75	8,263,286.23	830,817.92
Management fees (Note 3a)	1,721,743.21	179,201,462.36	6,015,181.87
Performance fees (Note 3b)	-	-	-
Printing, publication and internet fees	15,607.40	2,074,824.41	213,175.16
Taxe d'abonnement (Note 6)	44,094.35	4,904,785.21	473,359.85
Transaction related costs	316,384.19	3,653,729.19	44,605.49
	6,301,908.49	**227,366,191.34**	**9,433,989.93**
Net income/(loss)	**8,135,139.13**	**78,914,953.96**	**12,109,997.98**
Net realised gain/(loss) on securities	25,623,907.89	160,180,781.07	4,022,358.65
Net realised gain/(loss) on contracts for difference	39,006,571.79	-	-
Net realised gain/(loss) on credit default swaps	-	(6,246,796.32)	-
Net realised gain/(loss) on futures	(35,981,559.59)	(124,820,495.49)	(130,106.40)
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on options	-	-	-
Net realised gain/(loss) on total return swaps	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(14,067,755.75)	(204,192,209.24)	(59,316.59)
Net realised gain/(loss) on foreign currencies	6,105,818.74	14,227,405.25	38,622.80
Net realised gain/(loss)	**28,822,122.21**	**(81,936,360.77)**	**15,981,556.44**
Changes in unrealised gain/(loss) on securities	(15,676,886.23)	(587,689,492.71)	(4,137,973.65)
Changes in unrealised gain/(loss) on contracts for difference	(28,179,329.84)	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	(18,893,940.85)	-
Changes in unrealised gain/(loss) on futures	1,518,497.96	106,643,433.19	45,690.00
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on options	-	-	-
Changes in unrealised gain/(loss) on total return swaps	-	-	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(8,547,648.51)	(143,199,022.07)	-
Changes in unrealised gain/(loss) on foreign currencies	5,806.18	47,054.69	2,986.47
Net increase/(decrease) in net assets as a result of operations	**(22,057,438.23)**	**(725,028,328.52)**	**11,892,259.26**
Movements in capital			
Proceeds from shares issued	150,575.01	2,107,321,443.06	139,093,192.65
Payments for shares redeemed	(592,714,797.56)	(7,825,537,648.03)	(623,959,715.05)
Dividends paid (Note 15)	(479.49)	(15,604,294.27)	(336,095.72)
Total net assets at the end of the year - unswung	**-**	**10,843,160,805.19**	**881,063,367.02**
Add/(deduct) swing adjustment	-	-	-
Total net assets at the end of the year - swung	**-**	**10,843,160,805.19**	**881,063,367.02**
TER for the year (Note 9)			
AP - Shares	-	1.80%	0.85%
BP - Shares	-	1.80%	0.85%
E - Shares	-	2.56%	1.60%
Performance fee for the year (Note 3b)			
AP - Shares	-	-	-
BP - Shares	-	-	-

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

Nordea 1 - Swedish Short-Term Bond Fund (Note 1c)	Nordea 1 - Unconstrained Bond Fund - USD Hedged	Nordea 1 - US Bond Opportunities Fund	Nordea 1 - US Corporate Bond Fund	Nordea 1 - US High Yield Bond Fund
(in SEK)	(in USD)	(in USD)	(in USD)	(in USD)
2,713,904,885.69	**93,453,118.46**	**91,456,234.99**	**3,459,117,995.03**	**857,616,940.98**
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
18,493,506.68	3,481,295.98	4,839,437.79	124,004,649.50	45,099,794.09
-	47,472.55	66,872.24	795,233.70	210,653.89
-	-	-	-	-
10.62	0.05	-	2.82	0.06
-	-	-	-	-
18,493,517.30	**3,528,768.58**	**4,906,310.03**	**124,799,886.02**	**45,310,448.04**
-	-	-	-	-
266,975.23	-	-	-	-
-	-	-	-	-
361,959.66	14,309.90	22,417.58	475,268.99	127,326.33
2,874,995.65	105,322.35	227,020.74	4,361,182.77	1,014,962.29
132,366.60	4,455.68	6,729.27	136,619.41	38,947.13
1,143,804.22	5,253.17	7.95	9,014.57	11,426.67
2,771,646.48	364,726.61	516,361.93	9,779,112.75	3,871,346.66
-	-	-	-	-
287,714.33	1,316.22	8.55	147,285.53	49,022.19
723,557.85	10,612.61	13,201.44	537,025.54	160,463.58
47,921.44	25,747.70	18,513.30	842,659.54	256,116.90
8,610,941.46	**531,744.24**	**804,260.76**	**16,288,169.10**	**5,529,611.75**
9,882,575.84	**2,997,024.34**	**4,102,049.27**	**108,511,716.92**	**39,780,836.29**
(14,270,033.72)	(1,018,972.69)	(2,184,853.27)	(72,751,676.27)	(3,665,238.61)
-	-	-	-	-
-	-	-	-	-
-	1,623,490.16	-	(5,932,723.15)	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(61,598.14)	(2,857,605.48)	(3,672,378.49)	(152,928,876.92)	(67,802,088.52)
(44,693.72)	672,567.04	538,570.73	29,580,417.94	10,959,459.29
(4,493,749.74)	**1,416,503.37**	**(1,216,611.76)**	**(93,521,141.48)**	**(20,727,031.55)**
(359,018.84)	(3,390,204.59)	(1,897,132.89)	(147,876,478.24)	(66,682,901.02)
-	-	-	-	-
-	-	-	-	-
-	(1,032,198.31)	-	5,227,640.80	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(770,395.27)	(222,259.57)	(33,408,017.40)	(9,990,305.79)
(1,098.64)	202.45	157.39	(2,673.52)	(17.73)
(4,853,867.22)	**(3,776,092.35)**	**(3,335,846.83)**	**(269,580,669.84)**	**(97,400,256.09)**
1,642,399,243.28	6,274,273.81	82,188,953.35	606,858,263.82	126,049,482.54
(2,489,437,685.64)	(18,867,387.46)	(8,732,560.56)	(1,467,149,672.07)	(191,594,943.85)
(40.32)	-	(111.99)	(2,780,759.70)	(9,673.60)
1,862,012,535.79	**77,083,912.46**	**161,576,668.96**	**2,326,465,157.24**	**694,661,549.98**
-	-	-	-	-
1,862,012,535.79	**77,083,912.46**	**161,576,668.96**	**2,326,465,157.24**	**694,661,549.98**
0.38%	-	1.27%	1.03%	-
0.37%	1.43%	1.28%	1.02%	1.31%
1.12%	2.20%	1.99%	1.79%	2.09%
-	-	-	-	-
-	-	-	-	-

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2018

	Nordea 1 - US Total Return Bond Fund (in USD)
Total Net assets at the beginning of the year	**2,101,567,512.65**
Revaluation difference on opening net assets (Note 2)	**-**
Combined opening net assets at year-end rate	**-**
Income	
Net dividends (Note 2)	-
Net interest on bonds (Note 2)	83,631,364.95
Net interest on banks	1,003,045.66
Net interest on derivatives	-
Other income	3.47
Income on stock lending (Note 7)	-
	84,634,414.08
Expenses	
Net dividends (Note 2)	-
Net interest on banks	-
Net interest on derivatives	-
Audit, legal, registration, board of directors and other fees	341,083.52
Central administration fees (Note 5)	5,335,127.52
Depositary bank fees (Note 4)	95,988.15
Distribution fees E-shares and HE-shares (Note 3c)	22,150.44
Management fees (Note 3a)	12,198,247.93
Performance fees (Note 3b)	-
Printing, publication and internet fees	78,941.57
Taxe d'abonnement (Note 6)	343,522.97
Transaction related costs	297,895.73
	18,712,957.83
Net income/(loss)	**65,921,456.25**
Net realised gain/(loss) on securities	(11,023,403.14)
Net realised gain/(loss) on contracts for difference	-
Net realised gain/(loss) on credit default swaps	-
Net realised gain/(loss) on futures	-
Net realised gain/(loss) on interest rate swaps	-
Net realised gain/(loss) on options	-
Net realised gain/(loss) on total return swaps	-
Net realised gain/(loss) on forward foreign exchange contracts	(58,414,838.06)
Net realised gain/(loss) on foreign currencies	9,508,837.52
Net realised gain/(loss)	**5,992,052.57**
Changes in unrealised gain/(loss) on securities	(39,749,241.03)
Changes in unrealised gain/(loss) on contracts for difference	-
Changes in unrealised gain/(loss) on credit default swaps	-
Changes in unrealised gain/(loss) on futures	-
Changes in unrealised gain/(loss) on interest rate swaps	-
Changes in unrealised gain/(loss) on options	-
Changes in unrealised gain/(loss) on total return swaps	-
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(6,565,164.11)
Changes in unrealised gain/(loss) on foreign currencies	(448.07)
Net increase/(decrease) in net assets as a result of operations	**(40,322,800.64)**
Movements in capital	
Proceeds from shares issued	1,556,725,394.32
Payments for shares redeemed	(1,636,491,878.76)
Dividends paid (Note 15)	(7,655,307.83)
Total net assets at the end of the year - unswung	**1,973,822,919.74**
Add/(deduct) swing adjustment	-
Total net assets at the end of the year - swung	**1,973,822,919.74**

TER for the year (Note 9)	
AP - Shares	1.51%
BP - Shares	1.50%
E - Shares	2.25%

Performance fee for the year (Note 3b)	
AP - Shares	-
BP - Shares	-

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

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Statement of Statistics as at 31/12/2018

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		31/12/2018	31/12/2017	31/12/2016	31/12/2018
Nordea 1 - African Equity Fund (Note 1b)	**EUR**	-	38,899,585.48	38,702,096.96	-
BI - Shares	EUR	-	13.5300	12.5800	-
BP - Shares	EUR	-	12.8100	11.9700	-
E - Shares	EUR	-	11.9800	11.2800	-
Nordea 1 - Alpha 7 MA Fund (Note 1a)	**EUR**	131,627,506.81	-	-	1,322,972.764
AC - Shares	EUR	98.63	-	-	10.000
AP - Shares	EUR	98.34	-	-	10.000
BC - Shares	EUR	98.65	-	-	149.040
BI - Shares	EUR	98.89	-	-	17,201.932
BP - Shares	EUR	98.31	-	-	10,132.947
E - Shares	EUR	97.86	-	-	780.010
HB - SEK Shares	SEK	1,013.37	-	-	49.069
HY - NOK Shares	NOK	945.95	-	-	49,683.772
HY - SEK Shares	SEK	1,021.66	-	-	993,216.584
Y - Shares	EUR	99.44	-	-	251,739.410
Nordea 1 - Alpha 10 MA Fund (Note 1b)	**EUR**	2,256,074,992.49	1,529,570,812.41	731,124,008.56	190,412,610.260
AC - Shares	EUR	11.57	12.06	-	83.893
AP - Shares	EUR	11.50	12.02	11.32	265,097.182
BC - Shares	EUR	11.62	12.07	-	103,612.552
BI - Shares	EUR	11.93	12.37	11.53	20,100,867.270
BP - Shares	EUR	11.54	12.06	11.33	38,590,901.819
E - Shares	EUR	11.34	11.94	11.31	3,651,555.657
HAC - GBP Shares	GBP	10.02	10.35	-	419.268
HAC - USD Shares	USD	13.38	13.60	-	419.646
HAI - GBP Shares	GBP	10.05	10.37	-	18,199.650
HAX - GBP Shares	GBP	10.49	-	-	10,563,812.551
HB - CHF Shares	CHF	12.23	12.84	-	57,550.000
HB - NOK Shares	NOK	107.98	111.64	103.73	3,063,972.289
HB - SEK Shares	SEK	118.30	123.98	116.87	20,312,297.804
HB - USD Shares	USD	13.60	13.84	12.77	328,391.137
HBC - GBP Shares	GBP	10.42	-	-	412.647
HBC - SEK Shares	SEK	112.97	117.68	-	14,078,957.467
HBC - USD Shares	USD	14.09	14.26	-	8,892.918
HBI - NOK Shares	NOK	115.14	-	-	412.677
HBI - SEK Shares	SEK	122.60	127.53	119.26	25,062,435.370
HBI - USD Shares	USD	13.53	13.67	-	97,997.577
HE - PLN Shares	PLN	49.29	-	-	525.515
HM - SGD Shares	SGD	17.10	18.09	-	2,762.431
HM - USD Shares	USD	12.14	12.74	-	91,430.166
HMI - USD Shares	USD	14.02	-	-	422.535
HX - GBP Shares	GBP	10.26	-	-	436.047
HX - SEK Shares	SEK	125.57	-	-	380.575
MP - Shares	EUR	10.92	11.76	-	8,375.635
X - Shares	EUR	11.98	-	-	7,466,097.638
Y - Shares	EUR	12.50	12.81	11.81	46,535,890.344

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.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		31/12/2018	31/12/2017	31/12/2016	31/12/2018
Nordea 1 - Alpha 15 MA Fund	**EUR**	1,091,385,325.35	844,606,948.47	555,531,689.92	13,217,212.603
AC - Shares	EUR	67.50	-	-	14.466
AP - Shares	EUR	67.29	71.04	63.76	20,420.059
BC - Shares	EUR	67.99	71.26	-	46,379.045
BI - Shares	EUR	73.17	76.52	67.86	4,067,315.084
BP - Shares	EUR	67.51	71.25	63.76	1,905,531.202
E - Shares	EUR	65.61	69.77	62.90	1,299,619.876
HB - NOK Shares	NOK	637.73	666.89	-	22,697.532
HB - SEK Shares	SEK	630.82	668.07	600.02	110,972.794
HBC - GBP Shares	GBP	60.91	-	-	69.479
HBC - SEK Shares	SEK	675.78	710.62	-	95,799.674
HBI - NOK Shares	NOK	709.41	734.82	643.91	112,500.879
HBI - SEK Shares	SEK	725.56	761.33	677.36	221,323.999
HBI - USD Shares	USD	87.69	89.36	77.78	1,158,608.143
HX - SEK Shares	SEK	815.69	844.65	741.81	2,250,317.510
Y - Shares	EUR	141.22	145.73	127.53	1,905,642.861
Nordea 1 - Asian Focus Equity Fund	**USD**	133,051,166.85	182,918,545.58	84,170,980.63	5,642,688.890
AP - Shares	USD	20.36	25.55	17.10	128,829.332
BC - Shares	USD	22.86	28.56	18.95	67,791.851
BI - Shares	USD	25.15	31.35	20.76	2,547,428.990
BP - Shares	USD	22.53	28.29	18.88	2,792,892.505
E - Shares	USD	20.16	25.51	17.15	39,797.962
HE - PLN Shares	PLN	61.98	79.45	53.58	65,948.250
Nordea 1 - Balanced Income Fund	**EUR**	192,012,304.64	163,344,160.17	44,023,633.53	1,847,271.784
AI - Shares	EUR	105.77	110.69	-	9.248
AP - Shares	EUR	103.19	108.14	-	796.647
BC - Shares	EUR	105.44	108.63	-	168.678
BI - Shares	EUR	107.61	110.64	108.64	33,622.351
BP - Shares	EUR	104.36	108.01	106.75	86,519.744
E - Shares	EUR	99.17	103.42	102.98	36,779.833
HB - SEK Shares	SEK	981.10	1,016.29	-	4.530
HBC - SEK Shares	SEK	1,026.48	1,060.02	-	966,913.800
HBI - SEK Shares	SEK	1,026.89	1,057.75	-	45.369
HY - NOK Shares	NOK	1,043.99	-	-	48,018.967
Y - Shares	EUR	109.23	111.49	108.68	674,392.617
Nordea 1 - Chinese Equity Fund	**USD**	187,457,196.36	225,908,984.36	169,477,285.25	1,428,067.844
BC - Shares	USD	119.22	-	-	12.284
BI - Shares	USD	124.07	152.91	102.41	10.106
BP - Shares	USD	118.60	147.42	99.61	17,188.644
E - Shares	USD	114.05	142.89	97.32	2,540.578
Y - Shares	USD	131.45	160.14	106.09	1,408,316.232
Nordea 1 - Danish Bond Fund	**DKK**	94,092,862.86	113,523,000.24	144,794,218.05	250,219.164
BP - Shares	DKK	381.41	380.31	378.99	216,622.201
E - Shares	DKK	341.46	343.07	344.44	33,596.963

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.

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

Statement of Statistics as at 31/12/2018

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		31/12/2018	31/12/2017	31/12/2016	31/12/2018
Nordea 1 - Danish Mortgage Bond Fund	**DKK**	5,542,647,100.44	5,764,057,281.19	3,819,559,972.32	25,937,917.500
AI - Shares	DKK	208.32	209.67	206.65	2,477,528.602
AP - Shares	DKK	174.50	175.64	173.11	1,698,531.545
BC - Shares	DKK	248.59	246.91	239.38	15,191.773
BI - Shares	DKK	251.09	248.85	240.75	2,996,097.309
BP - Shares	DKK	236.22	235.09	228.37	2,796,113.666
E - Shares	DKK	211.51	212.09	207.56	112,305.017
HAC - EUR Shares	EUR	33.46	33.17	-	1,770,360.000
HAI - EUR Shares	EUR	25.32	25.42	25.02	7,182,964.382
HBI - CHF Shares	CHF	39.84	39.58	38.45	345,221.140
HBI - EUR Shares	EUR	34.25	33.86	32.71	3,090,935.152
HBI - SEK Shares	SEK	136.70	135.42	131.26	1,764,953.342
HBI - USD Shares	USD	48.19	46.44	43.99	32,456.000
HMX - JPY Shares	JPY	4,293.72	4,311.99	-	1,655,072.434
HX - JPY Shares	JPY	4,017.95	3,952.59	3,811.99	156.223
X - Shares	DKK	253.33	250.13	241.11	30.915
Nordea 1 - Danish Short-Term Bond Fund (Note 1c)	**DKK**	69,267,724.38	82,344,243.46	108,020,847.57	428,211.306
BP - Shares	DKK	162.89	164.48	165.82	399,974.936
E - Shares	DKK	145.75	148.28	150.61	28,236.370
Nordea 1 - Emerging Consumer Fund	**EUR**	71,433,967.06	139,425,767.84	118,907,375.03	3,722,454.929
AI - Shares	EUR	18.14	22.20	18.98	6,550.000
AP - Shares	EUR	18.30	22.51	19.35	49.876
BC - Shares	EUR	19.76	24.18	20.22	68,161.364
BI - Shares	EUR	20.69	25.26	21.08	423,243.677
BP - Shares	EUR	19.08	23.47	19.74	3,007,828.313
E - Shares	EUR	17.70	21.94	18.59	216,491.071
HE - PLN Shares	PLN	82.23	100.06	83.38	130.628
Nordea 1 - Emerging Market Bond Fund	**USD**	1,661,698,738.17	2,137,158,562.72	910,058,871.89	13,985,888.638
AC - Shares	USD	132.84	141.85	-	10,244.805
AI - Shares	USD	117.39	131.36	123.17	363,169.969
AP - Shares	USD	116.06	129.85	121.63	38,246.837
BC - Shares	USD	133.51	141.85	-	65,074.423
BI - Shares	USD	137.45	145.73	129.35	2,002,109.468
BP - Shares	USD	133.10	141.77	126.43	547,316.746
E - Shares	USD	126.84	136.12	122.31	103,603.113
HA - EUR Shares	EUR	97.90	112.24	107.57	4,063.409
HAC - EUR Shares	EUR	109.34	120.01	-	95,985.422
HAI - EUR Shares	EUR	84.96	97.35	93.33	490,781.834
HB - EUR Shares	EUR	109.93	120.41	109.43	66,903.154
HB - NOK Shares	NOK	776.46	840.50	753.82	122,327.444
HB - SEK Shares	SEK	896.06	983.96	897.68	620,390.741
HBC - EUR Shares	EUR	93.08	101.68	92.30	18,822.543
HBC - NOK Shares	NOK	1,066.62	1,151.84	-	287,064.147
HBI - EUR Shares	EUR	102.18	111.37	100.88	3,741,757.356
HBI - NOK Shares	NOK	760.15	819.17	732.80	2,039,922.662
HBI - SEK Shares	SEK	1,174.21	1,283.25	-	495,794.946
HMX - EUR Shares	EUR	108.22	123.72	-	1,193,134.844
X - Shares	USD	139.75	146.97	129.42	1,679,174.775

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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.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		31/12/2018	31/12/2017	31/12/2016	31/12/2018
Nordea 1 - Emerging Market Bond Opportunities Fund	**USD**	151,997,845.34	161,004,859.44	80,502,869.43	1,634,515.284
BI - Shares	USD	106.94	114.99	100.49	405,558.115
BP - Shares	USD	103.52	111.89	98.29	20,157.093
E - Shares	USD	98.83	107.62	95.27	11,020.040
HB - EUR Shares	EUR	90.62	-	-	55.525
HB - SEK Shares	SEK	935.75	-	-	53.758
HBI - DKK Shares	DKK	615.74	683.48	635.67	357,726.644
HBI - NOK Shares	NOK	591.59	648.03	571.92	352,564.544
HBI - SEK Shares	SEK	646.25	717.66	642.51	182,684.572
HX - GBP Shares	GBP	-	89.28	-	-
X - Shares	USD	112.95	120.29	104.16	304,694.993
Nordea 1 - Emerging Market Corporate Bond Fund	**USD**	169,215,148.66	222,096,724.43	193,582,646.28	1,419,121.850
AP - Shares	USD	93.72	100.15	96.09	10,260.428
BI - Shares	USD	140.60	143.63	131.75	18,469.146
BP - Shares	USD	135.32	138.94	128.12	37,889.234
E - Shares	USD	128.33	132.76	123.34	16,314.515
HB - CHF Shares	CHF	111.31	117.90	111.46	1,256.000
HB - EUR Shares	EUR	100.01	105.49	99.16	145,270.464
HB - NOK Shares	NOK	798.86	832.30	772.78	101.000
HB - SEK Shares	SEK	866.73	916.09	863.44	313,251.927
HBC - EUR Shares	EUR	113.45	119.31	-	9,873.849
HBI - EUR Shares	EUR	103.93	109.07	102.03	190,645.909
HBI - NOK Shares	NOK	773.17	801.45	740.38	43,368.694
HBI - SEK Shares	SEK	900.97	947.36	888.35	1,623.647
HX - EUR Shares	EUR	102.01	106.02	98.22	326,628.268
X - Shares	USD	148.25	149.99	136.30	304,168.769
Nordea 1 - Emerging Market Hard Currency Bond Fund	**USD**	202,500,779.93	142,470,562.12	106,636,315.06	1,870,272.524
BI - Shares	USD	111.58	117.20	106.13	9.739
BP - Shares	USD	109.66	115.88	105.47	6,823.786
E - Shares	USD	107.18	114.13	104.65	10.807
HB - EUR Shares	EUR	91.27	99.13	92.00	9,262.647
HB - NOK Shares	NOK	836.70	898.09	-	59.686
HB - SEK Shares	SEK	833.38	907.15	845.32	247,778.476
HBC - EUR Shares	EUR	91.78	99.40	-	1,887.741
HBI - DKK Shares	DKK	711.95	771.00	714.58	409,814.780
HBI - EUR Shares	EUR	96.04	103.77	95.90	186,006.476
HY - DKK Shares	DKK	728.44	783.78	721.07	936,771.148
HY - EUR Shares	EUR	91.96	98.69	-	71,847.238
Nordea 1 - Emerging Market Local Debt Fund	**USD**	180,463,000.05	159,127,205.60	117,991,383.61	2,017,174.643
AI - Shares	USD	66.92	75.53	69.76	4,568.881
BI - Shares	USD	87.55	93.77	81.78	699,239.602
BP - Shares	USD	84.86	91.36	80.05	38,131.610
E - Shares	USD	81.08	87.95	77.63	1,575.404
HB - NOK Shares	NOK	643.93	707.43	-	385.746
Y - Shares	USD	90.75	96.59	83.61	1,273,273.400

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

Statement of Statistics as at 31/12/2018

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		31/12/2018	31/12/2017	31/12/2016	31/12/2018
Nordea 1 - Emerging Market Local Debt Fund Plus	**USD**	58,839,003.61	67,379,959.10	42,211,497.83	533,480.294
BI - Shares	USD	111.13	118.73	103.57	503,781.423
BP - Shares	USD	109.33	117.41	102.90	1,619.099
E - Shares	USD	106.82	115.58	102.06	213.522
HB - EUR Shares	EUR	90.16	99.84	89.48	8,048.624
HB - NOK Shares	NOK	829.76	-	-	52.700
HB - SEK Shares	SEK	822.74	913.96	822.49	19,754.526
HBI - EUR Shares	EUR	-	103.95	92.99	-
Y - Shares	USD	110.20	-	-	10.400
Nordea 1 - Emerging Markets Debt Total Return Fund	**USD**	28,360,892.83	29,698,424.36	-	294,295.803
BC - Shares	USD	96.09	100.92	-	10.000
BI - Shares	USD	96.37	100.96	-	292,973.400
BP - Shares	USD	95.61	100.88	-	1,227.217
E - Shares	USD	94.74	100.78	-	85.186
Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)	**USD**	81,577,300.03	111,471,310.34	41,718,005.94	623,714.842
BI - Shares	USD	133.94	167.77	112.56	309,177.098
BP - Shares	USD	128.44	162.00	109.36	276,109.755
E - Shares	USD	122.37	155.53	105.78	38,427.989
Nordea 1 - Emerging Markets Small Cap Fund	**USD**	151,260,886.08	221,243,036.21	98,247,519.22	1,448,814.681
BC - Shares	USD	96.67	-	-	6,840.239
BI - Shares	USD	100.11	131.41	94.39	161,697.183
BP - Shares	USD	96.25	127.31	92.15	113,224.557
E - Shares	USD	92.64	123.46	90.04	2,980.812
X - Shares	USD	105.87	137.43	97.64	1,164,071.890
Nordea 1 - Emerging Stars Equity Fund	**USD**	2,268,045,044.87	3,775,888,294.18	1,839,377,634.87	19,955,598.659
AI - Shares	USD	114.03	144.29	99.47	198,532.097
AP - Shares	USD	109.19	138.90	95.88	61,626.542
BC - Shares	USD	114.83	145.26	99.04	338,152.875
BI - Shares	USD	117.99	148.95	101.33	5,028,905.662
BP - Shares	USD	111.12	141.36	96.90	12,657,160.084
E - Shares	USD	104.49	133.93	92.50	106,284.682
HBC - GBP Shares	GBP	88.05	-	-	43.440
HBI - EUR Shares	EUR	93.50	-	-	128,000.000
HE - PLN Shares	PLN	301.58	392.06	271.76	84.460
Y - Shares	USD	121.89	152.37	102.65	1,436,808.817

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Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		31/12/2018	31/12/2017	31/12/2016	31/12/2018
Nordea 1 - European Corporate Bond Fund	**EUR**	609,144,713.62	792,830,399.19	746,176,258.36	12,559,851.137
AI - Shares	EUR	46.75	48.40	48.32	6,554.198
AX - Shares	EUR	-	44.76	44.65	-
BC - Shares	EUR	47.35	48.13	-	20.964
BI - Shares	EUR	49.55	50.29	48.94	3,167,599.706
BP - Shares	EUR	47.23	48.13	47.03	647,653.096
E - Shares	EUR	42.24	43.37	42.70	102,660.426
HAC - SEK Shares	SEK	-	479.19	-	-
HB - NOK Shares	NOK	464.03	466.94	452.26	71,044.144
HB - SEK Shares	SEK	491.83	502.14	492.03	2,256,180.078
HBC - NOK Shares	NOK	452.89	454.93	-	691,918.348
HBI - SEK Shares	SEK	470.43	478.31	-	2,053,305.173
HE - PLN Shares	PLN	203.34	204.59	197.53	159.085
HX - SEK Shares	SEK	479.34	485.60	471.98	151,947.415
HY - SEK Shares	SEK	476.47	482.35	-	101.167
Y - Shares	EUR	50.53	51.09	49.53	3,410,707.337
Nordea 1 - European Corporate Bond Fund Plus	**EUR**	78,216,508.94	88,188,207.82	87,964,189.30	554,715.748
BC - Shares	EUR	137.36	139.71	-	7.119
BI - Shares	EUR	137.46	139.72	136.03	118,298.515
HBI - SEK Shares	SEK	-	1,223.59	1,194.59	-
TBI - Shares	EUR	125.19	129.65	126.83	25,379.811
X - Shares	EUR	143.00	144.66	140.18	411,030.303
Nordea 1 - European Covered Bond Fund	**EUR**	2,323,512,163.77	886,684,089.51	868,192,917.41	171,594,761.613
AI - Shares	EUR	13.17	13.17	13.10	18,207,388.700
AP - Shares	EUR	12.26	12.26	12.21	387,195.442
BC - Shares	EUR	12.77	12.65	12.45	813,361.789
BI - Shares	EUR	14.01	13.84	13.60	85,644,994.442
BP - Shares	EUR	12.67	12.57	12.40	32,483,560.622
E - Shares	EUR	11.18	11.17	11.11	7,237,716.536
HB - NOK Shares	NOK	122.69	-	-	410.745
HB - SEK Shares	SEK	131.20	-	-	779,407.853
HBI - CHF Shares	CHF	16.40	16.28	16.10	607,852.523
HBI - GBP Shares	GBP	12.42	-	-	86,591.904
HBI - SEK Shares	SEK	143.80	-	-	800,101.267
HBI - USD Shares	USD	20.16	19.42	18.72	423,201.951
HE - PLN Shares	PLN	53.50	52.43	51.10	13,212.388
TBI - Shares	EUR	12.86	12.94	12.75	887,833.333
X - Shares	EUR	14.01	-	13.14	1,051,111.000
Y - Shares	EUR	14.06	13.84	-	22,170,821.118

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Statement of Statistics as at 31/12/2018

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		31/12/2018	31/12/2017	31/12/2016	31/12/2018
Nordea 1 - European Cross Credit Fund	**EUR**	1,133,364,928.62	1,267,165,653.41	1,099,181,241.63	9,592,107.407
AC - Shares	EUR	102.76	109.16	108.74	4,600.000
AI - Shares	EUR	99.47	105.67	105.25	1,267,599.979
AP - Shares	EUR	98.04	104.15	103.74	1,073,209.350
BC - Shares	EUR	129.20	133.25	127.94	40,545.561
BI - Shares	EUR	130.24	134.03	128.51	2,822,508.364
BP - Shares	EUR	124.78	129.21	124.64	2,451,122.131
E - Shares	EUR	118.49	123.62	120.15	231,369.610
HAI - USD Shares	USD	151.93	157.61	154.13	31.839
HB - DKK Shares	DKK	920.19	955.14	923.00	82.370
HB - NOK Shares	NOK	1,028.78	1,051.72	1,001.89	1,415.000
HB - SEK Shares	SEK	1,118.45	1,160.56	1,122.41	648,460.858
HBI - NOK Shares	NOK	1,091.61	1,110.00	1,051.03	641,226.542
HBI - SEK Shares	SEK	-	-	1,225.44	-
HBI - SGD Shares	SGD	-	234.61	221.59	-
X - Shares	EUR	131.99	135.05	128.75	409,935.803
Y - Shares	EUR	-	-	130.16	-
Nordea 1 - European Diversified Corporate Bond Fund	**EUR**	83,819,870.53	84,726,844.48	84,159,621.53	650,594.495
BI - Shares	EUR	131.07	133.18	130.28	7.691
BP - Shares	EUR	124.94	127.45	125.12	15,200.180
E - Shares	EUR	114.10	117.29	116.01	1,881.087
HX - SEK Shares	SEK	1,272.39	1,291.54	1,262.29	309,009.156
X - Shares	EUR	133.49	135.25	131.87	304,895.330
Y - Shares	EUR	133.48	135.24	-	19,601.051
Nordea 1 - European Financial Debt Fund	**EUR**	581,620,691.50	457,038,379.48	196,291,386.48	3,568,745.382
AI - Shares	EUR	153.18	166.08	153.07	16,800.340
AP - Shares	EUR	139.94	151.74	140.83	109,755.069
BC - Shares	EUR	159.88	166.83	-	4,180.100
BI - Shares	EUR	165.44	172.26	153.05	1,870,743.648
BP - Shares	EUR	159.23	166.82	149.13	630,751.347
E - Shares	EUR	151.85	160.29	144.38	507,112.250
HBC - USD Shares	USD	-	190.02	165.99	-
HBI - CHF Shares	CHF	172.67	180.58	161.28	14,116.346
HBI - SGD Shares	SGD	308.91	315.50	275.97	14,105.000
HBI - USD Shares	USD	242.38	245.74	214.24	66,060.384
X - Shares	EUR	170.52	176.53	155.95	335,120.898
Nordea 1 - European Focus Equity Fund	**EUR**	95,044,219.17	170,362,611.21	154,487,789.05	936,189.514
BI - Shares	EUR	101.54	125.94	115.22	931,956.715
BP - Shares	EUR	98.27	122.82	113.21	3,415.538
E - Shares	EUR	95.18	119.83	111.29	817.261
X - Shares	EUR	-	128.53	116.45	-

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Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		31/12/2018	31/12/2017	31/12/2016	31/12/2018
Nordea 1 - European High Yield Bond Fund	**EUR**	3,912,195,163.02	4,049,014,401.37	4,601,105,298.55	164,675,795.850
AC - Shares	EUR	10.59	11.40	11.12	3,029,245.157
AI - Shares	EUR	11.31	12.18	11.87	21,183,848.386
AP - Shares	EUR	16.17	17.41	16.98	11,049,617.463
BC - Shares	EUR	13.35	13.81	12.93	4,411,414.531
BI - Shares	EUR	34.78	35.90	33.54	54,145,261.162
BP - Shares	EUR	32.01	33.25	31.26	11,019,426.991
E - Shares	EUR	29.06	30.41	28.80	1,642,730.484
HA - GBP Shares	GBP	9.14	9.74	9.45	91,687.838
HA - USD Shares	USD	14.97	15.74	15.04	1,051,168.325
HAC - GBP Shares	GBP	7.99	8.52	8.26	106,849.759
HAC - USD Shares	USD	14.64	15.40	14.69	39,505.700
HAI - GBP Shares	GBP	9.22	9.83	9.55	12,286,811.808
HAI - USD Shares	USD	15.14	15.94	15.21	1,565,942.085
HB - CHF Shares	CHF	34.01	35.48	33.56	98,979.928
HB - GBP Shares	GBP	27.26	28.03	26.15	16,374.272
HB - SEK Shares	SEK	312.49	325.27	306.60	6,466,882.278
HB - USD Shares	USD	18.73	18.95	17.47	7,479,850.210
HBC - CHF Shares	CHF	14.18	14.74	13.89	84,113.509
HBC - GBP Shares	GBP	10.85	11.12	10.33	513,316.398
HBC - USD Shares	USD	50.40	50.78	46.62	305,874.195
HBI - CHF Shares	CHF	18.19	18.87	17.73	1,723,576.710
HBI - NOK Shares	NOK	113.35	115.58	106.64	1,107,510.342
HBI - SEK Shares	SEK	116.86	120.93	113.24	4,102,946.931
HBI - USD Shares	USD	19.86	19.98	18.31	13,190,812.621
HM - USD Shares	USD	33.67	35.10	-	3,176.049
HX - SEK Shares	SEK	371.38	381.60	355.01	142.627
MP - Shares	EUR	30.31	32.43	-	12,303.906
TB - Shares	EUR	31.24	32.80	30.90	83,171.436
TBI - Shares	EUR	33.42	34.90	32.68	117,283.963
X - Shares	EUR	37.35	38.31	35.56	7,745,970.786
Nordea 1 - European High Yield Bond Fund II	**EUR**	320,154,551.94	475,808,477.79	562,393,041.84	4,138,438.925
BC - Shares	EUR	80.36	84.45	-	11.837
BI - Shares	EUR	80.69	84.48	77.94	1,147,683.671
HB - SEK Shares	SEK	657.55	694.07	646.14	531,182.728
HE - PLN Shares	PLN	318.94	331.93	304.14	430.962
X - Shares	EUR	77.71	80.85	74.12	1,941,095.082
Y - Shares	EUR	82.18	85.50	78.40	518,034.645
Nordea 1 - European Long Short Equity Fund (Note 1a)	**EUR**	68,813,706.55	-	-	700,915.977
BC - Shares	EUR	98.15	-	-	10.000
BI - Shares	EUR	98.18	-	-	699,847.116
BP - Shares	EUR	98.10	-	-	1,000.000
E - Shares	EUR	98.05	-	-	10.000
HBI - SEK Shares	SEK	1,004.05	-	-	48.861
Nordea 1 - European Small and Mid Cap Equity Fund	**EUR**	526,491,185.58	686,777,784.58	431,566,976.40	917,650.582
AP - Shares	EUR	521.27	626.99	540.98	926.314
BC - Shares	EUR	574.40	683.03	-	3,536.863
BI - Shares	EUR	606.35	719.53	606.55	44,395.133
BP - Shares	EUR	572.30	682.96	578.95	865,102.670
E - Shares	EUR	531.84	639.50	546.18	3,689.602

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Statement of Statistics as at 31/12/2018

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		31/12/2018	31/12/2017	31/12/2016	31/12/2018
Nordea 1 - European Stars Equity Fund	**EUR**	47,306,840.88	3,115,958.12	-	554,996.177
BC - Shares	EUR	84.99	103.81	-	10.000
BI - Shares	EUR	85.34	103.89	-	486,504.844
BP - Shares	EUR	84.55	103.76	-	68,471.333
E - Shares	EUR	83.84	103.67	-	10.000
Nordea 1 - European Value Fund	**EUR**	979,062,339.93	1,407,184,425.77	1,314,198,073.51	17,573,727.934
AC - Shares	EUR	51.92	61.06	56.14	2,550.000
AP - Shares	EUR	50.34	59.21	54.67	333,877.481
BC - Shares	EUR	131.14	153.37	138.27	86,191.304
BD - Shares	EUR	53.58	-	-	17.522
BI - Shares	EUR	59.46	69.39	62.43	5,479,217.779
BP - Shares	EUR	53.53	62.95	57.07	11,544,137.726
E - Shares	EUR	47.95	56.82	51.89	77,271.737
HB - USD Shares	USD	73.99	84.73	75.52	30,131.357
HBC - USD Shares	USD	154.41	175.94	155.88	1,022.797
HBI - CHF Shares	CHF	69.78	81.73	73.97	12,566.223
HBI - USD Shares	USD	84.08	95.56	84.49	6,701.038
Y - Shares	EUR	58.59	67.67	60.25	42.970
Nordea 1 - Flexible Fixed Income Fund	**EUR**	3,076,238,284.76	3,328,130,760.37	3,002,170,711.22	28,841,315.130
AC - Shares	EUR	105.85	107.01	-	86,467.888
AI - Shares	EUR	104.56	107.68	107.12	371,053.250
AP - Shares	EUR	101.52	104.57	104.13	266,451.861
BC - Shares	EUR	106.05	106.99	105.54	2,674,241.448
BI - Shares	EUR	108.09	108.82	107.09	14,184,115.481
BP - Shares	EUR	105.04	106.28	105.12	4,774,283.932
E - Shares	EUR	100.70	102.66	102.31	339,503.220
HA - USD Shares	USD	124.22	124.70	121.50	2,031.000
HB - CHF Shares	CHF	112.45	114.31	113.74	38,139.000
HB - NOK Shares	NOK	1,003.32	1,002.69	979.27	1,480.672
HB - SEK Shares	SEK	960.31	973.75	965.72	322,282.730
HB - USD Shares	USD	127.98	126.13	122.39	58,165.481
HBC - GBP Shares	GBP	76.22	76.07	74.49	49,831.025
HBI - CHF Shares	CHF	110.24	111.49	110.37	528,591.460
HBI - NOK Shares	NOK	1,039.02	1,033.01	1,003.61	507.004
HBI - SEK Shares	SEK	1,009.89	1,018.56	1,004.96	1,816,605.145
HBI - USD Shares	USD	133.70	131.10	126.57	578,636.158
HY - NOK Shares	NOK	1,061.49	-	-	47.570
X - Shares	EUR	109.39	109.55	107.30	9.132
Y - Shares	EUR	111.03	111.24	108.96	2,748,871.673
Nordea 1 - GBP Diversified Return Fund	**GBP**	2,757,003,080.46	2,078,957,020.28	739,566,789.57	25,729,022.021
AC - Shares	GBP	104.29	109.46	106.28	8.371
AI - Shares	GBP	104.46	109.77	106.57	510,932.558
BC - Shares	GBP	106.74	111.00	106.39	10,780.805
BD - Shares	GBP	107.95	111.67	106.46	4,987,681.067
BI - Shares	GBP	107.08	111.24	106.50	19,635,019.472
BP - Shares	GBP	105.10	110.19	-	584,599.748

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The hedged classes, when existing, 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.

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		31/12/2018	31/12/2017	31/12/2016	31/12/2018
Nordea 1 - Global Bond Fund	**EUR**	98,988,805.25	123,876,242.14	147,485,441.94	5,830,295.845
AP - Shares	EUR	13.73	13.46	14.65	439,737.633
BC - Shares	EUR	17.08	-	-	15,334.582
BI - Shares	EUR	17.66	16.99	18.07	2,569,469.136
BP - Shares	EUR	17.05	16.48	17.60	2,517,068.932
E - Shares	EUR	15.25	14.85	15.98	288,685.562
Nordea 1 - Global Climate and Environment Fund	**EUR**	958,800,018.94	723,808,251.77	144,983,627.98	60,911,503.760
AC - Shares	EUR	15.21	17.45	-	46,891.099
AI - Shares	EUR	16.41	-	-	42,021.871
AP - Shares	EUR	14.94	17.24	15.06	1,152,857.741
BC - Shares	EUR	15.21	17.45	-	951,736.547
BI - Shares	EUR	16.38	18.76	16.13	31,597,114.380
BP - Shares	EUR	15.08	17.40	15.08	23,305,003.398
E - Shares	EUR	13.97	16.24	14.18	2,877,638.813
HB - CHF Shares	CHF	15.86	18.39	-	29,069.298
HB - USD Shares	USD	19.89	22.39	-	283,558.429
HBC - GBP Shares	GBP	13.63	-	-	286.987
HBI - CHF Shares	CHF	19.56	-	-	197,100.000
HBI - USD Shares	USD	20.09	22.44	-	428,172.482
JI - Shares	EUR	-	18.78	-	-
X - Shares	EUR	16.49	-	-	52.715
Nordea 1 - Global Dividend Fund	**USD**	43,757,405.20	55,087,863.88	59,063,272.02	412,691.558
AI - Shares	USD	105.86	121.64	104.66	17,581.773
AP - Shares	USD	104.59	120.28	103.74	37,043.879
BC - Shares	USD	108.06	122.52	104.15	2,572.539
BI - Shares	USD	109.00	123.32	104.67	4,617.647
BP - Shares	USD	106.42	121.32	103.74	322,279.807
E - Shares	USD	104.00	119.47	102.93	23,917.075
HBI - NOK Shares	NOK	838.87	-	-	51.465
MP - Shares	USD	97.55	115.30	102.20	4,627.373
Nordea 1 - Global Frontier Markets Fund (Note 1a)	**USD**	5,338,350.82	-	-	57,092.052
BC - Shares	USD	93.48	-	-	15.000
BI - Shares	USD	93.51	-	-	55,906.411
BP - Shares	USD	93.45	-	-	1,155.641
E - Shares	USD	93.40	-	-	15.000
Nordea 1 - Global High Yield Bond Fund	**USD**	493,224,224.13	644,263,138.43	584,479,648.64	34,264,779.180
BC - Shares	USD	15.89	16.86	15.32	66,689.688
BI - Shares	USD	16.01	16.96	15.38	90.416
BP - Shares	USD	15.61	16.59	15.10	1,622,219.467
E - Shares	USD	14.57	15.60	14.31	93,068.854
HBC - NOK Shares	NOK	129.41	139.47	-	2,174,105.125
HBI - EUR Shares	EUR	11.03	11.99	11.11	561,056.462
HBI - GBP Shares	GBP	9.83	10.59	9.71	1,207,251.799
HBI - SEK Shares	SEK	99.60	108.65	100.91	364,391.246
HE - PLN Shares	PLN	47.30	51.11	46.97	347,658.500
HX - EUR Shares	EUR	11.09	11.97	10.98	442,716.820
X - Shares	USD	14.49	15.21	13.67	27,385,530.803

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

Statement of Statistics as at 31/12/2018

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		31/12/2018	31/12/2017	31/12/2016	31/12/2018
Nordea 1 - Global Ideas Equity Fund	**USD**	31,605,791.23	32,006,424.78	27,528,965.23	266,936.883
AP - Shares	USD	119.27	128.93	97.35	1,184.318
BC - Shares	USD	120.00	129.03	-	84.902
BI - Shares	USD	122.28	131.17	98.23	4,386.706
BP - Shares	USD	119.35	129.02	97.35	190,063.177
E - Shares	USD	116.65	127.06	96.59	54,485.275
HA - EUR Shares	EUR	97.98	109.08	84.03	16,732.505
Nordea 1 - Global Long Short Equity Fund - USD Hedged	**USD**	13,529,857.47	91,379,035.89	13,468,833.34	160,294.624
BC - Shares	USD	86.18	101.51	-	11.091
BI - Shares	USD	87.09	102.39	100.26	6,614.555
BP - Shares	USD	85.93	101.65	100.01	31,306.509
E - Shares	USD	84.58	100.79	99.84	1,075.194
HA - EUR Shares	EUR	74.46	90.43	90.74	1,791.898
HBC - EUR Shares	EUR	-	85.17	-	-
HBD - EUR Shares	EUR	-	85.59	-	-
HBI - DKK Shares	DKK	541.43	655.24	-	63,447.849
HBI - EUR Shares	EUR	73.96	89.29	88.93	56,047.528
HBI - NOK Shares	NOK	-	860.85	-	-
Nordea 1 - Global Opportunity Fund	**EUR**	166,757,661.81	166,117,528.31	643,980,994.15	1,049,559.256
BI - Shares	EUR	159.30	164.16	141.62	990,521.229
BP - Shares	EUR	153.22	159.12	138.32	44,350.125
E - Shares	EUR	147.59	154.43	135.26	14,687.902
X - Shares	EUR	-	-	145.99	-
Nordea 1 - Global Portfolio Fund	**EUR**	115,120,721.26	110,546,697.25	492,316,859.97	5,298,089.249
BC - Shares	EUR	21.70	21.77	-	66,312.708
BI - Shares	EUR	21.92	21.95	19.71	1,581,536.280
BP - Shares	EUR	21.66	21.77	19.62	3,637,513.026
E - Shares	EUR	17.53	17.75	16.12	12,677.177
Y - Shares	EUR	22.21	22.08	-	50.058
Nordea 1 - Global Real Estate Fund	**USD**	746,759,495.34	808,267,305.09	539,296,963.89	4,699,980.960
AP - Shares	USD	156.05	169.30	-	7.162
BC - Shares	USD	158.43	169.43	-	9,170.176
BI - Shares	USD	166.53	177.71	152.00	733,661.973
BP - Shares	USD	157.47	169.33	145.93	3,954,850.775
E - Shares	USD	149.42	161.88	140.57	2,290.874
Nordea 1 - Global Small Cap Fund	**USD**	320,167,239.19	412,922,025.38	301,923,554.35	3,176,631.587
BC - Shares	USD	100.88	-	-	1,028.761
BI - Shares	USD	104.26	125.28	109.14	298,532.942
BP - Shares	USD	100.43	121.60	106.75	2,874,917.685
E - Shares	USD	96.92	118.23	104.57	2,152.199

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Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		31/12/2018	31/12/2017	31/12/2016	31/12/2018
Nordea 1 - Global Stable Equity Fund	**EUR**	2,460,087,987.52	2,581,085,089.20	2,718,883,595.65	118,472,527.080
AC - Shares	EUR	19.36	20.30	20.30	32,092.000
AI - Shares	EUR	20.84	21.85	21.82	598,648.683
AP - Shares	EUR	18.96	19.87	19.96	1,101,785.391
BC - Shares	EUR	20.00	20.79	20.47	173,096.884
BI - Shares	EUR	21.78	22.60	22.22	21,087,467.776
BP - Shares	EUR	19.59	20.48	20.29	57,118,213.581
E - Shares	EUR	17.64	18.58	18.55	2,165,544.852
HB - USD Shares	USD	23.14	23.64	23.06	79,165.067
HBI - CHF Shares	CHF	22.58	23.54	23.30	10,113.000
X - Shares	EUR	24.24	24.91	24.25	12,992,063.692
Y - Shares	EUR	21.16	21.74	21.16	22,652,464.049
Z - Shares	EUR	22.12	22.87	22.40	461,872.105
Nordea 1 - Global Stable Equity Fund - Euro Hedged	**EUR**	1,042,836,677.07	1,567,158,364.50	1,676,159,060.49	65,683,803.160
AI - Shares	EUR	16.12	17.80	16.40	7,920,952.182
AP - Shares	EUR	14.50	16.00	14.84	960,499.234
BC - Shares	EUR	16.27	17.82	16.20	103,849.292
BI - Shares	EUR	17.20	18.81	17.05	23,965,874.952
BP - Shares	EUR	16.05	17.68	16.14	12,337,332.384
E - Shares	EUR	15.39	17.08	15.72	2,237,054.505
HB - NOK Shares	NOK	141.19	154.07	138.97	153,316.337
HB - SEK Shares	SEK	142.78	157.86	144.75	17,720,987.470
HE - PLN Shares	PLN	71.52	77.88	70.32	2,126.422
HX - USD Shares	USD	22.19	23.39	20.61	281,810.382
X - Shares	EUR	-	19.61	17.60	-
Nordea 1 - Global Stars Equity Fund	**USD**	373,001,753.28	64,197,245.52	11,756,549.71	3,007,232.539
AP - Shares	USD	122.49	-	-	166.130
BC - Shares	USD	123.06	-	-	48,886.612
BI - Shares	USD	125.07	132.31	100.66	485,270.020
BP - Shares	USD	122.51	130.60	100.12	1,326,917.847
E - Shares	USD	120.13	129.05	99.67	1,349.702
HBC - GBP Shares	GBP	94.39	-	-	41.704
HBI - NOK Shares	NOK	962.20	-	-	46.870
X - Shares	USD	125.41	-	-	1,144,553.654
Nordea 1 - Heracles Long/Short MI Fund	**EUR**	50,404,491.68	86,095,181.49	88,817,988.64	890,248.600
AI - Shares	EUR	55.10	66.87	62.13	88,734.999
AP - Shares	EUR	50.65	62.03	58.15	268,428.222
BI - Shares	EUR	56.80	68.98	64.11	263,228.639
BP - Shares	EUR	52.23	63.97	59.97	55,302.801
E - Shares	EUR	48.88	60.32	56.97	41,625.302
HB - CHF Shares	CHF	73.86	90.96	85.74	2,760.350
HB - NOK Shares	NOK	523.19	632.92	586.96	1,250.480
HBI - USD Shares	USD	66.30	78.44	71.56	67.546
X - Shares	EUR	69.85	83.63	76.65	168,850.261
Nordea 1 - Indian Equity Fund	**USD**	278,878,963.74	545,042,608.59	209,840,253.11	1,577,541.958
BC - Shares	USD	165.55	194.16	-	889.747
BI - Shares	USD	174.71	204.46	145.99	420,182.722
BP - Shares	USD	164.45	194.19	139.91	29,495.888
E - Shares	USD	156.55	186.29	135.24	10,115.842
Y - Shares	USD	178.08	205.85	145.19	1,116,857.759

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Statement of Statistics as at 31/12/2018

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		31/12/2018	31/12/2017	31/12/2016	31/12/2018
Nordea 1 - International High Yield Bond Fund - USD Hedged	**USD**	120,848,438.72	157,252,216.03	127,063,469.87	1,164,573.342
BI - Shares	USD	123.56	126.92	118.30	120,311.985
BP - Shares	USD	120.51	124.29	116.33	51,184.851
E - Shares	USD	115.21	119.73	112.90	3,092.717
HB - EUR Shares	EUR	83.88	88.83	84.75	35,765.898
HB - NOK Shares	NOK	663.46	694.71	654.55	6,073.135
HB - SEK Shares	SEK	1,089.54	-	-	44.318
HBC - EUR Shares	EUR	100.44	-	-	2,462.000
HBI - EUR Shares	EUR	86.38	91.11	86.58	42,635.560
HBI - NOK Shares	NOK	681.60	711.04	667.83	168,485.657
HBI - SEK Shares	SEK	-	-	962.17	-
HX - EUR Shares	EUR	92.49	96.72	91.12	734,517.221
Nordea 1 - Latin American Corporate Bond Fund (Note 1a)	**USD**	70,264,110.61	-	-	716,711.532
BC - Shares	USD	97.93	-	-	12.367
BI - Shares	USD	98.08	-	-	643,487.367
BP - Shares	USD	97.65	-	-	73,184.431
E - Shares	USD	97.14	-	-	12.367
X - Shares	USD	98.87	-	-	15.000
Nordea 1 - Latin American Equity Fund	**EUR**	119,993,006.30	86,529,646.78	65,956,565.91	9,613,011.425
AP - Shares	EUR	11.13	10.77	9.86	10,846.625
BI - Shares	EUR	13.11	12.49	11.21	5,246,819.478
BP - Shares	EUR	11.76	11.29	10.20	4,177,736.826
E - Shares	EUR	10.79	10.43	9.50	142,975.125
HE - PLN Shares	PLN	49.11	46.71	41.93	34,633.371
Nordea 1 - Low Duration European Covered Bond Fund	**EUR**	1,436,315,297.01	245,689,728.83	-	14,436,087.515
AI - Shares	EUR	99.30	-	-	232,131.527
BC - Shares	EUR	99.05	99.37	-	102,628.056
BI - Shares	EUR	99.30	99.40	-	7,998,109.420
BP - Shares	EUR	98.83	99.31	-	1,130,518.567
E - Shares	EUR	98.09	99.23	-	133.362
HAC - GBP Shares	GBP	89.04	-	-	50.511
HAI - GBP Shares	GBP	87.14	-	-	1,201,103.854
HB - CHF Shares	CHF	114.47	-	-	225.634
HB - NOK Shares	NOK	943.17	-	-	52.948
HB - SEK Shares	SEK	1,020.64	-	-	48.811
HB - USD Shares	USD	116.10	-	-	52.056
HBC - CHF Shares	CHF	114.70	-	-	433.802
HBC - GBP Shares	GBP	87.18	-	-	51.564
HBC - USD Shares	USD	116.32	-	-	52.002
HBI - CHF Shares	CHF	116.36	-	-	174,798.050
HBI - SEK Shares	SEK	975.68	-	-	105,892.691
HBI - USD Shares	USD	116.59	-	-	1,982,922.437
X - Shares	EUR	99.62	99.44	-	1,506,882.223

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Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		31/12/2018	31/12/2017	31/12/2016	31/12/2018
Nordea 1 - Low Duration European High Yield Bond Fund	**EUR**	11,197,539.87	9,993,786.50	-	116,934.168
BC - Shares	EUR	95.60	99.90	-	10.000
BI - Shares	EUR	95.81	99.93	-	107,117.100
BP - Shares	EUR	95.22	99.88	-	2,701.295
HB - NOK Shares	NOK	921.79	-	-	2,078.808
HB - SEK Shares	SEK	986.23	-	-	5,026.965
Nordea 1 - Low Duration US High Yield Bond Fund	**USD**	368,637,385.97	474,447,271.80	653,841,610.81	35,516,070.092
AC - Shares	USD	9.17	9.27	-	2,817.500
AP - Shares	USD	8.91	9.27	9.40	276,246.613
BC - Shares	USD	9.28	9.27	-	52,176.447
BI - Shares	USD	12.37	12.31	11.95	376,359.664
BP - Shares	USD	11.95	11.95	11.65	4,471,392.724
E - Shares	USD	11.05	11.13	10.94	596,658.668
HA - EUR Shares	EUR	6.48	6.89	7.14	74,738.006
HAC - EUR Shares	EUR	7.62	7.84	-	3,208.997
HAI - EUR Shares	EUR	5.46	5.82	6.03	50,686.475
HB - EUR Shares	EUR	7.87	8.08	8.04	1,096,358.593
HB - SEK Shares	SEK	73.32	75.42	75.18	931,041.527
HBC - EUR Shares	EUR	7.35	-	-	137,978.918
HBI - CHF Shares	CHF	10.34	10.63	10.60	568.720
HBI - EUR Shares	EUR	8.31	8.50	8.41	2,386,950.679
HBI - NOK Shares	NOK	72.21	72.93	71.26	9,077,370.715
HX - EUR Shares	EUR	9.05	9.17	9.01	9,839,625.523
X - Shares	USD	13.22	13.05	12.57	6,141,890.323
Nordea 1 - Nordic Equity Fund	**EUR**	192,586,346.92	248,954,554.63	229,519,280.63	2,693,193.191
AC - Shares	EUR	13.39	15.06	13.94	50,930.324
AP - Shares	EUR	62.78	70.58	65.58	74,508.984
BC - Shares	EUR	14.06	15.49	13.95	135,008.712
BI - Shares	EUR	79.87	87.79	78.91	871,754.176
BP - Shares	EUR	74.47	82.35	74.47	1,490,693.242
E - Shares	EUR	66.75	74.37	67.76	70,297.753
Nordea 1 - Nordic Equity Small Cap Fund	**EUR**	110,020,833.24	146,720,329.02	105,740,606.31	5,091,682.364
AP - Shares	EUR	17.34	19.59	17.49	120,286.738
BC - Shares	EUR	22.27	24.94	21.78	26,184.981
BI - Shares	EUR	23.22	25.95	22.61	1,088,048.971
BP - Shares	EUR	21.69	24.39	21.38	3,013,989.065
E - Shares	EUR	19.83	22.47	19.85	843,172.609
Nordea 1 - Nordic Ideas Equity Fund	**EUR**	63,424,647.36	68,553,490.92	65,988,431.57	450,238.934
AP - Shares	EUR	136.01	150.71	136.37	300.532
BC - Shares	EUR	140.52	153.55	-	714.054
BI - Shares	EUR	145.02	158.13	139.47	89,167.344
BP - Shares	EUR	139.98	153.58	136.27	351,827.862
E - Shares	EUR	134.13	148.27	132.56	8,229.142

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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.

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

Statement of Statistics as at 31/12/2018

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		31/12/2018	31/12/2017	31/12/2016	31/12/2018
Nordea 1 - Nordic Stars Equity Fund	**EUR**	24,557,085.07	61,140,249.96	47,019,680.59	211,983.227
BC - Shares	EUR	115.80	-	-	8,896.546
BI - Shares	EUR	118.58	131.35	117.24	28,163.832
BP - Shares	EUR	115.42	128.65	115.53	174,016.876
E - Shares	EUR	111.80	125.55	113.61	905.973
Nordea 1 - North American High Yield Bond Fund	**USD**	566,623,540.13	648,841,932.56	433,585,637.46	4,714,968.097
AI - Shares	USD	126.32	-	-	78,050.000
BC - Shares	USD	123.27	127.18	-	7.877
BI - Shares	USD	126.32	130.02	121.69	1,366,405.118
BP - Shares	USD	123.06	127.18	119.54	9,722.353
E - Shares	USD	117.61	122.47	115.97	8,256.607
HB - EUR Shares	EUR	102.07	108.32	103.79	5,711.315
HB - SEK Shares	SEK	725.20	771.58	741.42	454,095.431
HMX - EUR Shares	EUR	98.76	-	-	47.317
HX - EUR Shares	EUR	94.85	99.42	94.07	576,071.622
HY - DKK Shares	DKK	807.45	-	-	374,575.720
MX - Shares	USD	122.93	131.22	-	244,268.899
X - Shares	USD	128.60	131.23	121.76	1,597,755.838
Nordea 1 - North American Small Cap Fund	**USD**	183,912,545.44	270,471,286.71	192,174,863.91	1,314,556.891
AP - Shares	USD	139.66	176.75	-	27.862
BC - Shares	USD	140.72	177.12	-	7.425
BI - Shares	USD	146.68	184.26	168.85	107,693.552
BP - Shares	USD	139.64	176.75	163.22	1,182,674.567
E - Shares	USD	133.31	170.02	158.18	2,964.783
HB - EUR Shares	EUR	106.00	138.06	129.72	21,181.357
X - Shares	USD	152.45	189.53	171.91	7.345
Nordea 1 - North American Stars Equity Fund (Note 1c)	**USD**	442,676,789.32	861,232,444.00	1,262,097,521.73	2,648,178.937
AI - Shares	USD	171.85	193.34	166.89	8,296.000
AP - Shares	USD	148.96	168.27	145.82	36,653.117
BC - Shares	USD	142.32	159.90	137.10	128,630.717
BI - Shares	USD	178.74	200.39	171.44	637,067.629
BP - Shares	USD	169.76	191.79	165.33	1,612,592.783
E - Shares	USD	161.77	184.14	159.93	8,316.853
HA - EUR Shares	EUR	108.04	125.60	110.84	387.712
HB - EUR Shares	EUR	112.61	130.90	114.89	166,118.091
HBC - EUR Shares	EUR	98.78	114.23	99.72	17,546.921
HBI - CHF Shares	CHF	147.22	170.52	149.46	967.000
HBI - EUR Shares	EUR	135.46	156.31	136.15	31,593.011
Y - Shares	USD	187.92	208.51	176.56	9.103

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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.

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		31/12/2018	31/12/2017	31/12/2016	31/12/2018
Nordea 1 - North American Value Fund	**USD**	344,496,584.54	400,677,901.60	326,780,453.23	6,496,189.075
AP - Shares	USD	51.51	56.09	46.64	12,081.398
BC - Shares	USD	52.70	57.07	47.11	29,418.542
BI - Shares	USD	56.80	61.38	50.56	1,917,883.176
BP - Shares	USD	51.90	56.52	46.91	4,347,874.862
E - Shares	USD	46.43	50.94	42.59	7,376.669
HA - EUR Shares	EUR	34.74	38.92	32.89	41,856.916
HB - EUR Shares	EUR	35.68	39.97	33.78	139,488.974
HB - NOK Shares	NOK	296.06	328.65	275.40	108.035
HBI - EUR Shares	EUR	44.49	-	-	100.503
Nordea 1 - Norwegian Bond Fund	**NOK**	5,252,229,016.90	6,560,044,312.01	6,039,361,285.70	28,077,946.734
AC - Shares	NOK	111.73	112.81	112.39	931,305.719
AP - Shares	NOK	105.65	106.70	106.37	5,312,090.522
BC - Shares	NOK	117.41	116.40	113.65	1,414,740.686
BI - Shares	NOK	224.22	221.82	216.11	3,319,700.386
BP - Shares	NOK	215.99	214.57	209.90	16,357,927.969
E - Shares	NOK	193.15	193.33	190.55	742,181.452
Nordea 1 - Norwegian Equity Fund	**NOK**	952,134,158.90	1,189,233,150.04	728,414,684.05	4,101,066.725
AP - Shares	NOK	221.45	258.11	212.07	207,731.088
BC - Shares	NOK	239.89	272.20	217.68	429,144.472
BI - Shares	NOK	234.31	265.35	-	46,647.110
BP - Shares	NOK	232.51	265.29	213.31	3,318,920.729
E - Shares	NOK	208.64	239.87	194.32	98,623.326
Nordea 1 - Norwegian Short-Term Bond Fund (Note 1c)	**NOK**	6,465,695,037.99	6,898,615,839.83	6,704,445,314.17	35,155,316.234
AC - Shares	NOK	196.26	196.81	196.73	230,075.673
AP - Shares	NOK	100.86	101.14	101.12	6,512,055.023
BC - Shares	NOK	203.08	200.97	197.93	4,608,019.995
BI - Shares	NOK	204.72	202.36	199.07	4,978,645.536
BP - Shares	NOK	203.00	200.89	197.84	18,223,262.083
E - Shares	NOK	181.32	180.80	179.38	603,257.924
Nordea 1 - Renminbi Bond Fund (Note 1c)	**CNH**	23,889,451.42	168,809,424.01	97,567,637.56	205,923.722
AP - Shares	CNH	106.95	113.40	109.08	24,815.754
BI - Shares	CNH	120.90	122.70	112.70	7,011.000
BP - Shares	CNH	118.20	120.71	111.55	126,363.913
E - Shares	CNH	115.01	118.34	110.19	45,733.055
MP - Shares	CNH	96.69	104.88	102.84	2,000.000
Nordea 1 - Stable Emerging Markets Equity Fund	**USD**	1,243,305,157.71	1,971,971,758.58	1,760,319,711.17	17,632,204.590
AC - Shares	USD	65.27	74.21	61.24	16.695
AI - Shares	USD	65.28	74.23	61.18	413,506.894
AX - Shares	USD	68.96	78.34	64.50	383,435.583
BC - Shares	USD	69.79	78.22	63.72	2,768.053
BI - Shares	USD	70.37	78.72	63.98	10,124,125.222
BP - Shares	USD	65.81	74.29	60.94	1,939,461.136
E - Shares	USD	62.33	70.89	58.59	135,042.132
X - Shares	USD	74.05	81.90	65.83	3,323,948.409
Y - Shares	USD	72.54	80.23	64.48	1,309,900.466

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

Statement of Statistics as at 31/12/2018

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		31/12/2018	31/12/2017	31/12/2016	31/12/2018
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged (Note 1b)	**EUR**	-	614,622,140.27	961,026,878.84	-
AP - Shares	EUR	-	103.1900	109.6300	-
BC - Shares	EUR	-	-	109.8900	-
BI - Shares	EUR	-	108.5000	113.1200	-
BP - Shares	EUR	-	104.1500	109.4700	-
E - Shares	EUR	-	100.4100	106.3200	-
HB - NOK Shares	NOK	-	911.4300	945.6600	-
HB - SEK Shares	SEK	-	953.0700	1,004.5800	-
HB - USD Shares	USD	-	118.1300	121.8300	-
HBI - NOK Shares	NOK	-	1,031.1400	1,061.6500	-
HBI - SEK Shares	SEK	-	-	962.6700	-
HE - PLN Shares	PLN	-	459.1900	478.1700	-
HX - SEK Shares	SEK	-	1,010.4800	1,044.5900	-
X - Shares	EUR	-	119.8500	123.5600	-
Y - Shares	EUR	-	113.3100	116.8200	-
Nordea 1 - Stable Return Fund	**EUR**	10,843,160,805.19	17,302,009,632.95	18,439,836,275.59	679,790,700.573
AC - Shares	EUR	14.51	15.40	15.09	1,794,191.792
AI - Shares	EUR	16.61	17.62	17.25	19,972,820.645
AP - Shares	EUR	14.30	15.18	14.92	121,392,020.201
BC - Shares	EUR	16.41	17.29	16.75	5,755,633.736
BD - Shares	EUR	15.84	-	-	62.150
BI - Shares	EUR	17.25	18.14	17.54	152,176,783.550
BP - Shares	EUR	15.84	16.78	16.35	259,656,842.311
E - Shares	EUR	14.41	15.38	15.10	57,554,414.129
HA - NOK Shares	NOK	151.73	159.19	154.14	1,568,377.435
HAC - GBP Shares	GBP	13.08	13.75	13.33	810,880.037
HAI - GBP Shares	GBP	13.35	14.02	13.62	220,797.813
HAI - SEK Shares	SEK	-	163.47	160.60	-
HAI - USD Shares	USD	19.63	20.32	19.50	380,292.960
HB - CHF Shares	CHF	18.67	19.88	19.48	2,793,537.922
HB - NOK Shares	NOK	152.92	160.27	154.23	193,385.108
HB - SEK Shares	SEK	149.02	158.25	154.68	351,083.854
HB - SGD Shares	SGD	25.55	26.57	25.49	423,540.681
HB - USD Shares	USD	23.04	23.78	22.73	16,172,523.314
HBC - CHF Shares	CHF	17.07	18.06	17.61	591,957.324
HBC - GBP Shares	GBP	13.95	14.56	14.01	626,714.345
HBC - USD Shares	USD	18.96	19.45	18.49	1,235,478.395
HBI - CHF Shares	CHF	20.24	21.39	20.80	4,335,684.836
HBI - GBP Shares	GBP	13.84	14.41	13.84	131,011.894
HBI - NOK Shares	NOK	169.52	176.22	168.31	240,628.664
HBI - SEK Shares	SEK	156.81	165.34	160.32	1,500,671.257
HBI - SGD Shares	SGD	27.78	28.67	27.35	136,451.970
HBI - USD Shares	USD	25.16	25.76	24.43	6,890,185.085
HE - PLN Shares	PLN	67.87	71.07	68.43	144,484.929
HM - AUD Shares	AUD	23.88	25.49	24.98	820,846.778
HM - GBP Shares	GBP	12.32	13.32	13.27	749,640.494
HM - SGD Shares	SGD	21.79	23.36	23.11	1,057,210.110
HM - USD Shares	USD	16.19	17.22	16.96	6,438,357.276
ME - Shares	EUR	13.93	15.33	15.50	1,898,380.236
MP - Shares	EUR	14.22	15.53	15.59	3,344,483.139
X - Shares	EUR	18.07	18.82	18.02	8,431,326.203

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

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		31/12/2018	31/12/2017	31/12/2016	31/12/2018
Nordea 1 - Swedish Bond Fund	**SEK**	881,063,367.02	1,354,373,725.88	1,371,713,160.75	3,780,383.413
AC - Shares	SEK	108.89	108.96	110.90	41,931.683
AP - Shares	SEK	101.56	101.63	103.52	174,538.294
BC - Shares	SEK	113.48	111.76	111.62	430,562.743
BI - Shares	SEK	114.63	112.64	112.26	630,550.435
BP - Shares	SEK	297.79	293.86	294.05	2,257,597.734
E - Shares	SEK	266.48	264.95	267.12	245,202.524
Nordea 1 - Swedish Short-Term Bond Fund (Note 1c)	**SEK**	1,862,012,535.79	2,713,904,885.69	1,559,065,762.24	9,815,552.241
AP - Shares	SEK	190.46	191.04	-	2,994.000
BC - Shares	SEK	190.49	191.00	190.94	805,953.947
BI - Shares	SEK	192.59	192.89	192.61	4,290,141.261
BP - Shares	SEK	190.55	191.05	190.99	3,865,709.375
E - Shares	SEK	170.51	172.25	173.49	850,753.658
Nordea 1 - Unconstrained Bond Fund - USD Hedged	**USD**	77,083,912.46	93,453,118.46	115,750,326.74	806,906.561
AP - Shares	USD	-	-	101.64	-
BI - Shares	USD	110.21	111.58	106.76	32,599.938
BP - Shares	USD	107.23	109.16	105.04	32,023.748
E - Shares	USD	103.20	105.84	102.62	10,842.965
HB - CHF Shares	CHF	87.91	92.32	91.09	2,382.000
HB - EUR Shares	EUR	73.83	77.26	75.79	295.787
HB - SEK Shares	SEK	655.55	686.56	675.12	73.344
HBC - CHF Shares	CHF	97.61	102.13	100.39	56.378
HBI - EUR Shares	EUR	76.49	79.52	77.57	116,568.549
HBI - NOK Shares	NOK	658.86	676.67	651.54	305,566.982
HBI - SEK Shares	SEK	864.23	899.92	880.20	54.182
X - Shares	USD	115.12	115.58	109.72	306,442.688
Nordea 1 - US Bond Opportunities Fund	**USD**	161,576,668.96	91,456,234.99	37,008,466.59	1,635,838.480
AP - Shares	USD	96.22	98.89	97.35	11.443
BD - Shares	USD	99.85	100.19	-	612,925.772
BI - Shares	USD	100.53	100.98	97.82	515,969.302
BP - Shares	USD	98.91	99.96	97.39	811.280
E - Shares	USD	96.91	98.67	96.86	11.380
HA - EUR Shares	EUR	80.31	84.64	84.94	57.252
HB - EUR Shares	EUR	84.09	87.23	86.63	55.018
HBI - EUR Shares	EUR	83.24	85.86	84.79	324,256.569
HBI - NOK Shares	NOK	794.52	809.41	805.35	880.508
HBI - SEK Shares	SEK	860.92	889.50	-	180,859.956

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Statement of Statistics as at 31/12/2018

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share after Swing Adjustment			Number of outstanding shares
		31/12/2018	31/12/2017	31/12/2016	31/12/2018
Nordea 1 - US Corporate Bond Fund	**USD**	2,326,465,157.24	3,459,117,995.03	3,411,794,804.17	202,721,252.540
AI - Shares	USD	12.50	13.39	13.07	3,137,962.337
AP - Shares	USD	12.28	13.16	12.83	996,773.330
BC - Shares	USD	11.28	11.67	10.99	553,059.268
BI - Shares	USD	14.60	15.08	14.16	13,746,805.667
BP - Shares	USD	13.92	14.45	13.63	8,648,144.180
E - Shares	USD	11.21	11.72	11.13	77,483.889
HA - EUR Shares	EUR	10.95	12.02	11.97	119,695.940
HAI - EUR Shares	EUR	7.55	8.28	8.26	6,565,866.000
HAI - GBP Shares	GBP	6.78	7.36	7.29	23,241.175
HB - CHF Shares	CHF	9.98	10.69	10.35	13,469.666
HB - DKK Shares	DKK	85.00	90.80	87.65	16,900.000
HB - EUR Shares	EUR	9.72	10.36	9.96	4,577,294.505
HB - SEK Shares	SEK	96.92	103.57	99.82	33,746,966.532
HBC - EUR Shares	EUR	9.41	10.02	-	86,083.820
HBI - CHF Shares	CHF	10.30	10.99	10.59	265,477.550
HBI - DKK Shares	DKK	-	-	75.66	-
HBI - EUR Shares	EUR	10.01	10.62	10.17	19,874,335.118
HBI - GBP Shares	GBP	8.00	8.39	7.97	278,175.745
HBI - NOK Shares	NOK	91.57	95.90	90.74	48,630,110.063
HBI - SEK Shares	SEK	77.70	82.64	79.35	17,465,682.040
HE - PLN Shares	PLN	41.30	43.48	41.37	31,449.148
HX - EUR Shares	EUR	10.21	10.78	10.27	8,878,450.773
HX - SEK Shares	SEK	103.45	109.47	104.53	4,802,106.463
HY - EUR Shares	EUR	10.23	10.81	10.29	10,973,271.233
X - Shares	USD	14.76	15.17	14.17	19,212,448.098
Nordea 1 - US High Yield Bond Fund	**USD**	694,661,549.98	857,616,940.98	903,602,035.33	43,579,152.789
AI - Shares	USD	11.45	12.55	12.37	75,777.968
BC - Shares	USD	18.86	19.71	18.45	20,162.582
BI - Shares	USD	19.56	20.40	19.05	1,051,719.962
BP - Shares	USD	18.63	19.51	18.30	636,472.432
E - Shares	USD	17.25	18.20	17.20	76,844.656
HB - DKK Shares	DKK	116.22	125.25	120.15	328.671
HB - EUR Shares	EUR	12.78	13.74	13.14	148,942.780
HB - NOK Shares	NOK	128.72	136.76	129.08	159,323.992
HB - SEK Shares	SEK	132.59	142.96	137.14	11,146,060.414
HBI - EUR Shares	EUR	11.67	12.51	11.92	258,022.780
HBI - SEK Shares	SEK	115.16	123.59	118.03	14,675,570.225
HE - PLN Shares	PLN	52.75	56.02	53.00	15,253.936
HX - EUR Shares	EUR	17.13	18.19	17.17	7,765,689.075
HX - NOK Shares	NOK	150.94	158.42	147.70	1,046,516.694
HY - DKK Shares	DKK	124.50	132.51	125.51	5,110,120.745
X - Shares	USD	20.77	21.48	19.89	1,392,345.877

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		31/12/2018	31/12/2017	31/12/2016	31/12/2018
Nordea 1 - US Total Return Bond Fund	**USD**	1,973,822,919.74	2,101,567,512.65	2,475,617,552.64	18,819,061.805
AC - Shares	USD	98.15	100.44	99.27	86,552.343
AD - Shares	USD	99.60	98.95	-	213,151.587
AI - Shares	USD	97.22	99.50	98.34	271,187.301
AP - Shares	USD	96.61	98.87	97.69	173,471.624
BC - Shares	USD	113.37	112.64	108.70	204,991.275
BD - Shares	USD	110.44	109.33	-	2,590,804.779
BI - Shares	USD	114.22	113.24	109.04	5,222,446.081
BP - Shares	USD	109.46	109.24	105.88	1,994,538.956
E - Shares	USD	104.35	104.93	102.46	9,146.025
HA - EUR Shares	EUR	70.05	73.51	74.12	27,747.223
HA - GBP Shares	GBP	60.09	62.34	62.42	7,799.604
HAC - GBP Shares	GBP	62.39	64.72	64.86	65.630
HAD - EUR Shares	EUR	82.05	83.72	-	76,283.027
HAD - GBP Shares	GBP	73.83	74.46	-	230,812.645
HAI - EUR Shares	EUR	69.98	73.40	74.05	1,899,624.072
HAI - GBP Shares	GBP	60.25	62.73	62.89	234.555
HB - EUR Shares	EUR	80.58	82.59	81.61	95,999.822
HBC - EUR Shares	EUR	84.50	86.22	84.80	456,349.461
HBD - EUR Shares	EUR	91.01	92.51	-	3,688,829.609
HBI - CHF Shares	CHF	107.27	109.72	108.40	248,247.831
HBI - EUR Shares	EUR	83.99	85.55	83.99	1,302,853.151
HBI - SGD Shares	SGD	-	142.88	138.13	-
HE - EUR Shares	EUR	76.32	78.86	78.49	13,562.546
MI - Shares	USD	104.57	106.31	104.77	4,352.676
MP - Shares	USD	100.01	102.34	101.73	9.982

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.

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

Nordea 1 - Alpha 7 MA Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Derivatives		
	Options		
	USD		
(100.00)	CMI.N / Call / 155 / January / 2019	(10.91)	0.00
(100.00)	CSCO.OQ / Call / 49 / January / 2019	(2.62)	0.00
(100.00)	DGX.N / Call / 100 / January / 2019	(6.55)	0.00
		(20.08)	**0.00**
	Total Options	**(20.08)**	**0.00**
	Total Derivatives	**(20.08)**	**0.00**
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
2,000,000.00	Bundesobligation 0.25% 11-10-2019	2,013,800.00	1.53
3,000,000.00	Bundesobligation 0.5% 12-04-2019	3,009,390.00	2.29
500.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	536.60	0.00
500.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	539.85	0.00
500.00	Bundesrepublik Deutschland B 1.75% 04-07-2022	539.69	0.00
500.00	Bundesrepublik Deutschland B 2% 04-01-2022	538.64	0.00
2,000,000.00	Bundesrepublik Deutschland B 3.25% 04-01-2020	2,081,272.00	1.58
5,000,000.00	Bundesrepublik Deutschland B 3.5% 04-07-2019	5,103,750.00	3.88
		12,210,366.78	**9.28**
	USD		
500.00	United States Treasury Note/ 1.25% 31-08-2019	432.60	0.00
3,000,000.00	United States Treasury Note/ 1.5% 28-02-2019	2,615,081.48	1.99
5,000,000.00	United States Treasury Note/ 1.5% 31-01-2019	4,361,815.47	3.31
3,000,000.00	United States Treasury Note/ 1.5% 31-05-2019	2,608,190.40	1.98
5,000,000.00	United States Treasury Note/ 1.625% 30-04-2019	4,352,610.37	3.31
500.00	United States Treasury Note/ 1.625% 31-08-2019	433.61	0.00
		13,938,563.93	**10.59**
	Total Bonds	**26,148,930.71**	**19.87**
	Shares		
	AUD		
7,261.00	Flight Centre Travel Group	192,064.37	0.15
16,393.00	Westpac Banking	252,978.39	0.19
		445,042.76	**0.34**
	BRL		
9,465.00	Banco Bradesco SA-PREF	82,394.90	0.06
52,600.00	Cielo	105,321.66	0.08
		187,716.56	**0.14**
	CAD		
24,000.00	Bank of Nova Scotia/The	1,044,762.95	0.79
14,800.00	National Bank of Canada	532,528.64	0.40
11,700.00	Royal Bank of Canada	702,567.32	0.53
24,700.00	TransCanada	772,864.88	0.59
		3,052,723.79	**2.32**
	CHF		
5,672.00	Roche Holding	1,224,812.81	0.93
		1,224,812.81	**0.93**
	EUR		
18,664.00	Bayer	1,130,291.84	0.86
4,082.00	Danone	251,083.82	0.19
3,666.00	Heineken	283,015.20	0.22
10,634.00	Italgas	53,127.46	0.04
15,407.00	Koninklijke Ahold Delhaize	340,109.53	0.26
2,478.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	472,182.90	0.36
7,254.00	Sanofi	548,837.64	0.42
4,057.00	Siemens	395,070.66	0.30
93,226.00	Snam	356,030.09	0.27
18,151.00	Vinci	1,307,235.02	0.99
		5,136,984.16	**3.90**
	GBP		
36,196.00	British American Tobacco	1,024,578.35	0.78
31,674.00	Imperial Brands	841,354.27	0.64
52,707.00	Rightmove	256,391.06	0.19
32,607.00	SSE	392,163.48	0.30
47,161.00	WPP	455,769.75	0.35
		2,970,256.91	**2.26**
	HKD		
429,000.00	China Communications Construction	353,842.98	0.27
847,000.00	China Construction Bank	609,870.32	0.46
87,723.00	China Everbright International	68,639.19	0.05
75,000.00	China Longyuan Power Group	44,556.39	0.03
96,500.00	China Mobile	810,461.04	0.62
148,000.00	China Overseas Land & Investment	443,747.14	0.34
568,000.00	China Petroleum & Chemical	353,900.94	0.27
247,500.00	China Railway Construction	299,589.51	0.23
56,000.00	China Resources Land	187,878.07	0.14
1,218,000.00	China Telecom	543,036.29	0.41
20,400.00	ENN Energy Holdings	157,915.22	0.12
11,500.00	Hengan International Group	73,062.46	0.06
1,348,000.00	Industrial & Commercial Bank of China	839,891.67	0.64
76,800.00	Sinopharm Group	281,629.85	0.21
55,500.00	Techtronic Industries	257,340.35	0.20
		5,325,361.42	**4.05**
	IDR		
115,200.00	Astra International	57,523.94	0.04
451,300.00	Bank Rakyat Indonesia Persero	100,278.23	0.08
1,139,100.00	Telekomunikasi Indonesia Persero	259,330.35	0.20
		417,132.52	**0.32**
	JPY		
6,500.00	Hoya	341,594.07	0.26
44,100.00	KDDI	919,325.99	0.70
30,600.00	Nippon Telegraph & Telephone	1,089,583.19	0.83
7,500.00	Takeda Pharmaceutical	220,758.07	0.17
		2,571,261.32	**1.95**
	KRW		
977.00	E-MART	139,494.96	0.11
618.00	Hyundai Department Store	43,707.70	0.03
1,483.00	Hyundai Glovis	149,669.03	0.11
2,390.00	Hyundai Mobis	355,265.14	0.27
6,139.00	KT&G	487,488.93	0.37
32,206.00	Samsung Electronics	975,099.29	0.74
337.00	Samsung Fire & Marine Insurance	70,922.37	0.05
3,684.00	SK Telecom	776,746.81	0.59
		2,998,394.23	**2.28**
	MXN		
20,400.00	Grupo Financiero Banorte	85,449.60	0.06
		85,449.60	**0.06**
	MYR		
116,800.00	Tenaga Nasional	335,548.15	0.25
		335,548.15	**0.25**
	PHP		
2,560.00	PLDT	47,809.76	0.04
		47,809.76	**0.04**
	THB		
39,500.00	Bangkok Bank PCL Foreign Reg	219,214.34	0.17
		219,214.34	**0.17**
	TRY		
136,191.00	Akbank T.A.S.	154,468.78	0.12
145,636.00	Haci Omer Sabanci Holding	180,809.88	0.14
31,687.00	KOC Holding	74,337.98	0.06
47,481.00	Turk Telekomunikasyon	30,493.34	0.02
85,877.00	Turkcell Iletisim Hizmetleri	173,395.93	0.13
		613,505.91	**0.47**
	TWD		
119,800.00	Hon Hai Precision Industry	240,887.65	0.18
128,000.00	Taiwan Semiconductor Manufacturing	819,749.15	0.62
		1,060,636.80	**0.81**
	USD		
4,418.00	Accenture	542,786.72	0.41
1,723.00	Alphabet INC-CL A	1,574,261.43	1.20
9,623.00	Amgen	1,634,284.54	1.24
4,842.00	Anthem	1,100,233.60	0.84
5,407.00	AO Smith	202,771.35	0.15
5,924.00	Apple	816,705.79	0.62
55,213.00	AT&T	1,363,998.00	1.04
5,336.00	Automatic Data Processing	606,661.12	0.46
1,733.00	AutoZone	1,271,365.90	0.97
10,675.00	Check Point Software Technologies	961,593.34	0.73
4,292.00	Chevron	408,986.71	0.31
11,444.00	Chubb	1,282,910.81	0.97
28,964.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	202,524.24	0.15
6,548.00	Cigna	1,090,447.35	0.83
45,260.00	Cisco Systems	1,704,830.87	1.30

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 - Alpha 7 MA Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
36,241.00	Cognizant Technology Solutions	2,005,110.72	1.52
22,267.00	Comcast	658,942.26	0.50
2,292.00	Credicorp	444,234.44	0.34
100.00	Cummins	11,562.13	0.01
31,093.00	CVS Health	1,781,357.07	1.35
61,618.00	eBay	1,518,463.75	1.15
2,517.00	Edwards Lifesciences	335,512.11	0.25
3,925.00	Estee Lauder Cos	446,138.76	0.34
9,452.00	Expeditors International of Washington	553,068.45	0.42
6,233.00	Exxon Mobil	374,290.14	0.28
4,005.00	F5 Networks	569,345.95	0.43
14,956.00	Fastenal	683,076.18	0.52
2,117.00	FedEx	297,087.79	0.23
131,696.00	Infosys ADR	1,081,802.94	0.82
12,558.00	International Business Machines	1,245,111.64	0.95
1,799.00	Intuit	310,582.89	0.24
15,201.00	Johnson & Johnson	1,703,685.04	1.29
9,478.00	Kellogg	473,507.00	0.36
414.00	Laboratory Corp of America	45,471.15	0.03
3,565.00	Mastercard	581,920.78	0.44
8,868.00	McKesson	859,357.24	0.65
2,905.00	MEDNAX	82,695.69	0.06
16,971.00	Medtronic	1,339,694.94	1.02
12,564.00	Merck	835,735.50	0.63
7,037.00	Microsoft	620,248.69	0.47
14,234.00	Monster Beverage	609,842.19	0.46
9,540.00	NIKE	614,597.36	0.47
2,334.00	Old Dominion Freight Line	251,604.61	0.19
47,100.00	Oracle	1,861,715.34	1.41
10,561.00	Paychex	598,507.37	0.45
6,390.00	PepsiCo	613,480.16	0.47
32,915.00	Pfizer	1,249,307.50	0.95
14,027.00	PG&E	295,772.50	0.22
4,752.00	PPG Industries	422,745.69	0.32
8,107.00	Public Service Enterprise Group	361,844.45	0.27
100.00	Quest Diagnostics	7,219.24	0.01
8,132.00	Ross Stores	581,531.53	0.44
2,068.00	Signature Bank/New York NY	182,979.77	0.14
4,312.00	Simon Property Group	631,734.07	0.48
6,861.00	SK Telecom ADR	160,691.92	0.12
9,767.00	Southern	373,525.62	0.28
19,966.00	Starbucks	1,118,604.94	0.85
5,654.00	Target	324,171.55	0.25
9,206.00	Texas Instruments	757,503.00	0.58
11,322.00	Texas Roadhouse	588,856.67	0.45
26,719.00	TJX Cos	1,029,761.99	0.78
11,387.00	Toro	552,774.71	0.42
22,465.00	Verizon Communications	1,082,704.95	0.82
5,242.00	Visa	598,856.92	0.45
4,888.00	VMware	577,104.45	0.44
24,750.00	Walgreens Boots Alliance	1,481,478.33	1.13
12,508.00	Walt Disney	1,188,235.44	0.90
14,386.00	Xilinx	1,065,434.28	0.81
8,313.00	Zimmer Biomet Holdings	751,874.59	0.57
		53,556,826.16	**40.69**
	ZAR		
18,763.00	Absa Group	184,732.87	0.14
12,806.00	Aspen Pharmacare Holdings	105,045.51	0.08
14,275.00	Foschini Group	144,384.75	0.11
59,825.00	Netcare	96,203.21	0.07
4,627.00	Remgro	54,823.20	0.04
23,132.00	Sanlam	112,311.90	0.09
5,291.00	Shoprite Holdings	61,213.02	0.05
237,133.00	Steinhoff International Holdings	24,815.91	0.02
10,661.00	Vodacom Group	85,621.25	0.07
31,642.00	Woolworths Holdings	106,058.72	0.08
		975,210.34	**0.74**
	Total Shares	**81,223,887.54**	**61.71**
	Total Transferable securities and money market instruments admitted to official exchange listing	**107,372,818.25**	**81.57**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
66,498.00	Dong-E-E-Jiao	334,392.25	0.25
132,004.00	Shanghai International Port Group	86,939.67	0.07
20,870.00	Shenzhen Salubris Pharmaceuticals	55,432.19	0.04
		476,764.11	**0.36**
	Total Shares	**476,764.11**	**0.36**
	Total Transferable securities and money market instruments traded on another regulated market	**476,764.11**	**0.36**
	Total Investments in Securities	**107,849,562.28**	**81.94**
	Cash at banks	**17,916,672.33**	**13.61**
	Other net assets	**5,861,272.20**	**4.45**
	Total net assets	**131,627,506.81**	**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 - Alpha 7 MA Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	46.71
Germany	10.79
China	2.89
Republic Of Korea	2.40
Canada	2.32
Japan	1.95
Switzerland	1.91
United Kingdom	1.91
France	1.60
Ireland	1.43
Hong Kong	1.20
India	0.82
Taiwan, Province of China	0.81
Israel	0.73
South Africa	0.72
Netherlands	0.49
Turkey	0.47
Jersey	0.35
Australia	0.34
Bermuda	0.34
Cayman Islands	0.32
Indonesia	0.32
Italy	0.31
Brazil	0.30
Malaysia	0.25
Thailand	0.17
Mexico	0.06
Philippines	0.04
Total	**81.94**

Sector	
Government Bonds	19.87
Pharmaceuticals	5.63
Diversified Banks	3.99
IT Consulting & Other Services	3.70
Integrated Telecommunication Services	3.32
Systems Software	3.05
Health Care Services	2.28
Wireless Telecommunication Services	2.26
Semiconductors	2.01
Data Processing & Outsourced Services	1.89
Health Care Equipment	1.84
Tobacco	1.79
Communications Equipment	1.73
Construction & Engineering	1.49
Interactive Media & Services	1.39
Technology Hardware, Storage & Peripherals	1.36
Apparel Retail	1.33
Restaurants	1.30
Biotechnology	1.24
Internet & Direct Marketing Retail	1.15
Drug Retail	1.13
Electric Utilities	1.06
Property & Casualty Insurance	1.03
Automotive Retail	0.97
Soft Drinks	0.93
Movies & Entertainment	0.90
Health Care Distributors	0.87
Integrated Oil & Gas	0.86
Oil & Gas Storage & Transportation	0.86
Managed Health Care	0.84
Air Freight & Logistics	0.76
Packaged Foods & Meats	0.55
Trading Companies & Distributors	0.52
Cable & Satellite	0.50
Real Estate Development	0.48
Retail REITs	0.48
Footwear	0.47
Agricultural & Farm Machinary	0.42
Personal Products	0.39
Industrial Conglomerates	0.36
Reinsurance	0.36
Advertising	0.35
Specialty Chemicals	0.32
Food Retail	0.30
Auto Parts & Equipment	0.27
Multi-Utilities	0.27
Health Care Supplies	0.26
General Merchandise Stores	0.25
Application Software	0.24
Brewers	0.22
Household Appliances	0.20
Trucking	0.19
Electronic Manufacturing Services	0.18
Multi-Sector Holdings	0.18
Gas Utilities	0.16
Building Products	0.15
Hotels, Resorts & Cruise Lines	0.15
Water Utilities	0.15
Regional Banks	0.14
Department Stores	0.11
Hypermarkets & Super Centers	0.11
Life & Health Insurance	0.09
Health Care Facilities	0.07
Marine Ports & Services	0.07
Environmental & Facilities Services	0.05
Automobile Manufacturers	0.04
Renewable Electricity	0.03
Home Furnishings	0.02
Construction & Farm Machinery & Heavy Trucks	0.01
Total	**81.94**

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 - Alpha 7 MA Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
93,609.38	EUR	935,726.60	NOK	(386.22)	31/01/2019
2,010,485.60	EUR	20,700,594.25	SEK	(10,581.25)	31/01/2019
47,767,823.56	NOK	4,822,614.48	EUR	(24,255.39)	31/01/2019
1,032,009,669.09	SEK	100,364,894.34	EUR	393,548.72	31/01/2019
				358,325.86	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
2,944,000.00	AUD	3,104,729.45	NZD	(3,951.56)	28/02/2019
1,882,000.00	CAD	12,181,499.63	NOK	(20,358.62)	28/02/2019
23,000.00	CAD	25,122.29	NZD	34.61	28/02/2019
44,000.00	EUR	452,455.86	SEK	(167.64)	28/02/2019
8,520,055.48	INR	118,000.00	USD	3,244.48	28/02/2019
248,898,353.00	KRW	220,417.46	USD	2,677.63	28/02/2019
2,786,069.75	NZD	2,663,000.00	AUD	(9,451.13)	28/02/2019
232,736.83	USD	904,002.21	BRL	957.71	28/02/2019
854,000.00	USD	3,167,239.28	ILS	5,422.44	28/02/2019
231,000.00	USD	16,700,534.85	INR	(6,617.79)	28/02/2019
116,000.00	USD	7,778,498.20	RUB	4,261.45	28/02/2019
110,000.00	USD	991,339.21	SEK	(1,207.96)	28/02/2019
3,527,364.32	ZAR	251,000.00	USD	(5,994.68)	28/02/2019
8,251,589.00	SGD	5,249,102.41	EUR	22,398.74	01/03/2019
1,971,700.00	CAD	1,287,472.66	EUR	(29,419.93)	13/03/2019
8,734,006.33	EUR	13,375,694.00	CAD	199,580.03	13/03/2019
179,000.00	GBP	25,308,805.00	JPY	(1,389.11)	13/03/2019
305,000.00	GBP	3,284,224.84	NOK	10,740.44	13/03/2019
217,000.00	GBP	2,456,552.08	SEK	2,164.47	13/03/2019
6,137,519.50	NOK	993,000.00	AUD	6,530.55	13/03/2019
551,000.00	NZD	3,293,876.35	SEK	(427.80)	13/03/2019
150,000.00	AUD	96,550.54	EUR	(4,612.59)	19/03/2019
14,920.05	EUR	250,000.00	ZAR	(50.81)	19/03/2019
260,000.00	HKD	28,935.25	EUR	(120.57)	19/03/2019
500,000.00	ZAR	29,874.70	EUR	66.99	19/03/2019
				174,309.35	
Counterparty: Citigroup Global Markets Ltd					
199,000.00	AUD	144,803.94	USD	(3,656.88)	28/02/2019
235,000.00	CAD	175,619.97	CHF	(5,833.52)	28/02/2019
5,031,858.00	CAD	3,330,210.40	EUR	(116,810.74)	28/02/2019
570,565.15	EUR	13,568,279.00	MXN	(22,752.56)	28/02/2019
3,254,788.73	EUR	33,461,708.96	SEK	(11,662.11)	28/02/2019
100,000.00	EUR	115,054.46	USD	44.20	28/02/2019
48,242,817.00	JPY	585,000.00	AUD	24,042.57	28/02/2019
20,399,029.00	JPY	261,000.00	NZD	9,756.37	28/02/2019
132,956,500.00	KRW	118,000.00	USD	1,206.57	28/02/2019
62,516,753.00	MXN	2,628,917.11	EUR	104,833.90	28/02/2019
11,863,558.67	MXN	571,000.00	USD	22,707.30	28/02/2019
12,470,093.80	NOK	1,929,000.00	CAD	19,298.95	28/02/2019
89,019,292.98	SEK	8,659,444.30	EUR	30,402.76	28/02/2019
1,610,314.05	SEK	1,522,000.00	NOK	4,486.43	28/02/2019
326,000.00	SGD	26,749,571.00	JPY	(4,148.10)	28/02/2019
512,342.00	TRY	80,855.33	EUR	394.32	28/02/2019
93,000.00	TRY	144,143.40	NOK	285.80	28/02/2019
639,881.64	TRY	116,000.00	USD	698.33	28/02/2019
526,000.00	USD	520,826.79	CHF	(5,394.93)	28/02/2019
253,014.62	USD	222,000.00	EUR	(2,189.80)	28/02/2019
513,000.00	SGD	42,102,115.00	JPY	(6,612.33)	01/03/2019
2,431,000.00	AUD	188,718,822.00	JPY	(7,817.37)	13/03/2019
378,000.00	AUD	395,813.63	NZD	1,140.98	13/03/2019
415,671.01	CAD	306,000.00	USD	(306.44)	13/03/2019
3,718,292.49	CHF	3,778,000.00	USD	23,006.70	13/03/2019
122.83	EUR	138.00	CHF	0.30	13/03/2019
151,000.00	EUR	19,173,645.00	JPY	(1,248.96)	13/03/2019
857,000.00	EUR	985,161.69	USD	2,128.21	13/03/2019
1,299,184.00	GBP	1,434,526.09	EUR	14,008.74	13/03/2019
15,321,236.11	SEK	2,352,000.00	AUD	53,258.88	13/03/2019
46,084,125.00	SEK	4,474,010.97	EUR	24,222.43	13/03/2019
880,000.00	AUD	548,580.30	EUR	(9,198.43)	19/03/2019
1,486,184.33	EUR	2,347,000.00	AUD	47,644.66	19/03/2019
198,271.34	EUR	300,000.00	CAD	6,934.33	19/03/2019
222,143.08	EUR	250,000.00	CHF	159.64	19/03/2019
396,210.54	EUR	355,000.00	GBP	493.85	19/03/2019
830,780.30	EUR	7,415,000.00	HKD	9,011.88	19/03/2019
257,537.44	EUR	33,000,000.00	JPY	(4,493.24)	19/03/2019
45,741.86	EUR	470,000.00	SEK	(132.43)	19/03/2019
300,000.00	HKD	33,495.73	EUR	(248.10)	19/03/2019
3,060,000.00	SEK	297,271.69	EUR	1,399.55	19/03/2019
285,000.00	ZAR	17,359.99	EUR	(293.46)	19/03/2019
				198,768.25	

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 - Alpha 7 MA Fund

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Counterparty: Goldman Sachs International					
9,054,562.55	EUR	10,330,000.00	USD	73,316.12	19/02/2019
1,067,000.00	AUD	677,275.97	EUR	(22,362.60)	28/02/2019
282,304.65	CAD	294,000.00	AUD	(171.15)	28/02/2019
111,040.00	CHF	98,072.49	EUR	503.72	28/02/2019
3,049,079.23	EUR	4,829,388.00	AUD	84,842.53	28/02/2019
13,224,875.97	EUR	14,973,518.00	CHF	(67,924.69)	28/02/2019
21,000.00	EUR	18,699.73	GBP	141.15	28/02/2019
5,239,167.39	EUR	674,976,761.00	JPY	(120,983.17)	28/02/2019
7,925,667.54	EUR	13,326,708.00	NZD	152,320.80	28/02/2019
787,418,212.00	JPY	6,111,937.56	EUR	141,137.24	28/02/2019
2,585,738.16	MXN	127,000.00	USD	2,735.27	28/02/2019
359,533.58	NZD	243,000.00	CHF	(6,012.03)	28/02/2019
665,512.00	NZD	395,793.68	EUR	(7,606.62)	28/02/2019
250,000.00	USD	341,235.40	SGD	(817.91)	28/02/2019
1,652,468.01	ZAR	115,000.00	USD	(560.23)	28/02/2019
3,190,940.94	EUR	4,815,000.00	CAD	119,988.04	19/03/2019
1,519,526.01	EUR	1,725,000.00	CHF	(12,169.08)	19/03/2019
73,274.35	EUR	655,000.00	HKD	683.81	19/03/2019
2,536,966.87	EUR	325,625,000.00	JPY	(48,604.00)	19/03/2019
74,625,984.25	EUR	85,362,000.00	USD	595,560.19	19/03/2019
185,000.00	GBP	207,154.35	EUR	(936.27)	19/03/2019
				883,081.12	
Counterparty: JPMorgan Chase Bank NA					
89,000.00	SGD	7,296,376.00	JPY	(1,081.44)	28/02/2019
164,665.63	SGD	120,000.00	USD	950.43	28/02/2019
584,000.00	AUD	47,389,205.00	JPY	(18,192.27)	13/03/2019
474,000.00	EUR	788,739.79	NZD	14,387.64	13/03/2019
7,031,977.26	NOK	90,719,000.00	JPY	(15,229.98)	13/03/2019
100,000.00	CHF	88,460.89	EUR	332.76	19/03/2019
168,017.10	EUR	190,000.00	CHF	(690.89)	19/03/2019
406,829.03	EUR	4,200,000.00	SEK	(3,112.71)	19/03/2019
181,220.41	EUR	2,935,000.00	ZAR	5,466.83	19/03/2019
200,000.00	GBP	221,336.07	EUR	1,604.23	19/03/2019
5,200,000.00	SEK	504,333.63	EUR	3,212.84	19/03/2019
160,000.00	ZAR	9,659.75	EUR	(78.48)	19/03/2019
				(12,431.04)	
Counterparty: Merrill Lynch International					
5,344,327.51	EUR	22,632,094.00	ILS	81,505.52	28/02/2019
101,222.23	EUR	1,620,296.00	ZAR	3,810.00	28/02/2019
17,596,134.00	INR	246,000.00	USD	4,702.04	28/02/2019
13,644,663.00	JPY	122,000.00	USD	2,365.56	28/02/2019
3,270,389.00	NZD	1,961,035.21	EUR	(53,456.27)	28/02/2019
29,000.00	NZD	168,516.48	NOK	7.43	28/02/2019
6,714,122.42	SEK	739,000.00	CHF	(633.66)	28/02/2019
111,000.00	USD	109,835.39	CHF	(1,073.70)	28/02/2019
109,000.00	USD	120,898,440.00	KRW	382.01	28/02/2019
245,000.00	USD	2,208,645.11	SEK	(2,755.12)	28/02/2019
33,875,919.00	ZAR	2,116,277.53	EUR	(79,656.53)	28/02/2019
10,897,155.00	EUR	17,263,055.00	AUD	311,524.90	13/03/2019
6,067,644.95	EUR	10,128,386.00	NZD	165,646.07	13/03/2019
1,134,745.72	EUR	1,302,081.00	USD	4,869.29	13/03/2019
2,330,473,482.00	JPY	18,087,067.90	EUR	418,308.05	13/03/2019
356,000.00	NZD	27,546,319.00	JPY	(11,287.05)	13/03/2019
7,564,977.00	USD	6,592,773.63	EUR	(28,290.13)	13/03/2019
64,328.87	EUR	100,000.00	AUD	3,036.88	19/03/2019
77,835.44	EUR	800,000.00	SEK	(248.46)	19/03/2019
3,700,000.00	HKD	411,390.45	EUR	(1,335.20)	19/03/2019
				817,421.63	
Counterparty: Nordea Bank Abp					
460,000.00	CHF	4,175,678.29	SEK	747.33	28/02/2019
384,537.80	EUR	342,000.00	GBP	3,049.70	28/02/2019
470,426.93	EUR	4,595,833.00	NOK	9,306.69	28/02/2019
1,454,021.86	EUR	1,668,224.00	USD	4,722.09	28/02/2019
135,705.00	GBP	152,583.93	EUR	(1,210.12)	28/02/2019
404,269,399.00	INR	5,657,242.80	USD	103,319.43	28/02/2019
14,103,234.00	NOK	1,443,599.26	EUR	(28,559.46)	28/02/2019
3,845,113.25	NOK	451,000.00	USD	(6,016.92)	28/02/2019
2,160,899.03	SEK	353,000.00	NZD	5,040.20	28/02/2019
111,000.00	USD	148,238.93	CAD	1,765.48	28/02/2019
11,832,090.00	USD	10,312,834.21	EUR	(33,492.09)	28/02/2019
2,423,873.45	EUR	23,617,154.00	NOK	55,694.06	13/03/2019
428,000.00	EUR	4,425,931.78	SEK	(4,012.66)	13/03/2019
18,945.86	GBP	21,000.00	EUR	123.76	13/03/2019
459,000.00	GBP	583,658.57	USD	5,296.47	13/03/2019
1,751,646.17	NOK	22,109,000.00	JPY	90.55	13/03/2019
95,000.00	CHF	84,543.21	EUR	(189.59)	19/03/2019
3,478,388.33	EUR	3,085,000.00	GBP	39,579.35	19/03/2019
837,083.60	EUR	8,594,000.00	SEK	(1,732.03)	19/03/2019
				153,522.24	
				2,214,671.55	
				2,572,997.41	

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.

Nordea 1 - Alpha 7 MA Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: Barclays Bank PLC								
CDX-NAHYS31V1-5Y	Sell	5.00%	(1,161,000.00)	USD	69,152.03	(45,798.44)	23,353.59	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(2,287,077.88)	EUR	249,440.44	(105,219.34)	144,221.10	20/12/2023
					318,592.47	**(151,017.78)**	**167,574.69**	
Counterparty: BNP Paribas SA								
CDX-NAHYS31V1-5Y	Sell	5.00%	(1,161,000.00)	USD	70,492.83	(47,139.24)	23,353.59	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(1,290,000.00)	USD	79,785.17	(53,836.73)	25,948.44	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(1,354,000.00)	USD	83,733.45	(56,497.65)	27,235.80	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(1,484,000.00)	USD	92,487.97	(62,637.22)	29,850.75	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(387,000.00)	USD	24,820.18	(17,035.65)	7,784.53	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(821,000.00)	USD	28,454.42	(11,939.95)	16,514.47	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(2,286,091.22)	EUR	246,609.63	(102,450.75)	144,158.88	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(2,286,091.22)	EUR	254,973.21	(110,814.33)	144,158.88	20/12/2023
					881,356.86	**(462,351.52)**	**419,005.34**	
Counterparty: Citigroup Global Markets Ltd								
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(1,524,389.70)	EUR	164,126.44	(67,999.78)	96,126.66	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(2,414,357.02)	EUR	265,912.99	(113,665.78)	152,247.21	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(859,380.86)	EUR	92,607.29	(38,415.50)	54,191.79	20/12/2023
					522,646.72	**(220,081.06)**	**302,565.66**	
Counterparty: JP Morgan Securities PLC								
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(1,906,227.12)	EUR	206,125.46	(85,920.47)	120,204.99	20/12/2023
					206,125.46	**(85,920.47)**	**120,204.99**	
Counterparty: Societe Generale SA								
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(1,915,107.06)	EUR	150,070.02	(29,305.07)	120,764.95	20/12/2023
					150,070.02	**(29,305.07)**	**120,764.95**	
					2,078,791.53	**(948,675.90)**	**1,130,115.63**	

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AMSTERDAM IDX FUT 1/2019	18/01/2019	EUR	25.00	2,440,000.00	20,050.00	(88,050.00)
AMSTERDAM IDX FUT 1/2019	18/01/2019	EUR	(6.00)	(585,600.00)	(4,812.00)	21,132.00
CAC40 10 EURO FUT 1/2019	18/01/2019	EUR	80.00	3,784,800.00	44,000.00	(89,000.01)
CAN 10YR BOND FUT 3/2019	29/03/2019	CAD	38.00	5,204,860.00	3,653.29	42,875.96
CBOE VIX FUTURE 1/2019	16/01/2019	USD	88.00	2,164,800.00	(55,693.77)	373,698.57
CBOE VIX FUTURE 2/2019	13/02/2019	USD	72.00	1,620,000.00	(29,854.66)	(37,865.93)
DAX INDEX FUTURE 3/2019	15/03/2019	EUR	5.00	1,320,187.50	0.00	(24,513.35)
DAX INDEX FUTURE 3/2019	15/03/2019	EUR	(18.00)	(4,752,675.00)	0.00	98,322.10
E-Mini Russ 2000 3/2019	15/03/2019	USD	56.00	3,757,880.00	2,933.09	(121,377.79)
EURO STOXX 50 3/2019	15/03/2019	EUR	(445.00)	(13,234,300.00)	0.00	322,068.85
EURO STOXX 50 3/2019	15/03/2019	EUR	200.00	5,948,000.00	0.00	(144,750.04)
EURO-BUND FUTURE 3/2019	11/03/2019	EUR	207.00	33,852,780.00	0.00	261,248.81
EURO-BUND FUTURE 3/2019	11/03/2019	EUR	(19.00)	(3,107,260.00)	0.00	(8,260.25)
FTSE 100 IDX FUT 3/2019	18/03/2019	GBP	113.00	7,537,665.00	5,051.09	(71,601.00)
FTSE 100 IDX FUT 3/2019	18/03/2019	GBP	(56.00)	(3,735,480.00)	(2,503.20)	44,639.20
FTSE/JSE TOP 40 3/2019	21/03/2019	ZAR	(57.00)	(26,837,310.00)	(6,069.08)	(48,388.05)
FTSE/MIB IDX FUT 3/2019	15/03/2019	EUR	21.00	1,911,630.00	0.00	(55,335.23)
HANG SENG IDX FUT 1/2019	30/01/2019	HKD	6.00	7,756,200.00	9,529.89	(4,944.81)
HSCEI Futures 1/2019	30/01/2019	HKD	16.00	8,081,600.00	6,955.14	(6,814.25)
IBEX 35 INDX FUTR 1/2019	18/01/2019	EUR	(74.00)	(6,315,900.00)	(59,422.00)	198,283.00
IBEX 35 INDX FUTR 1/2019	18/01/2019	EUR	15.00	1,280,250.00	12,045.00	(40,192.50)
LONG GILT FUTURE 3/2019	29/03/2019	GBP	(12.00)	(1,479,120.00)	536.40	2,197.88
MSCI EmgMkt 3/2019	15/03/2019	USD	(260.00)	(12,677,600.00)	(55,606.48)	73,080.95
MSCI EmgMkt 3/2019	15/03/2019	USD	14.00	682,640.00	2,994.19	806.19
NASDAQ 100 E-MINI 3/2019	15/03/2019	USD	(3.00)	(380,730.00)	(2,736.68)	10,076.29
NASDAQ 100 E-MINI 3/2019	15/03/2019	USD	3.00	380,730.00	2,736.68	(8,188.58)
NIKKEI 225 MINI 3/2019	08/03/2019	JPY	411.00	817,890,000.00	(32,651.94)	(357,402.49)
NIKKEI 225 MINI 3/2019	08/03/2019	JPY	(303.00)	(602,970,000.00)	24,071.87	254,041.12
OMXS30 IND FUTURE 1/2019	18/01/2019	SEK	422.00	59,428,150.00	0.00	(174,685.80)
S&P/TSX 60 IX FUT 3/2019	15/03/2019	CAD	5.00	854,000.00	1,153.67	(14,908.02)
S&P500 EMINI FUT 3/2019	15/03/2019	USD	418.00	52,297,025.00	296,473.31	(1,281,749.43)

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 - Alpha 7 MA Fund

Financial Futures Contracts (continued)

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (EUR)
S&P500 EMINI FUT 3/2019	15/03/2019	USD	(362.00)	(45,290,725.00)	(256,754.40)	947,630.05
SPI 200 FUTURES 3/2019	21/03/2019	AUD	(76.00)	(10,565,900.00)	53,864.43	(75,647.75)
SWISS MKT IX FUTR 3/2019	15/03/2019	CHF	(109.00)	(9,057,900.00)	0.00	185,166.51
SWISS MKT IX FUTR 3/2019	15/03/2019	CHF	11.00	914,100.00	0.00	(18,686.53)
US 10YR NOTE (CBT)3/2019	29/03/2019	USD	735.00	89,463,281.25	60,151.24	1,537,785.18
US 10YR NOTE (CBT)3/2019	29/03/2019	USD	(83.00)	(10,102,656.25)	(6,792.59)	(134,650.17)
					33,302.49	**1,566,040.68**

Barclays Bank PLC paid EUR 300,000.00 as collateral for Credit Default Swaps.
BNP Paribas SA paid EUR 420,000.00 as collateral for Credit Default Swaps and Forward Foreign Exchange contracts.
Citigroup Global Markets Ltd paid EUR 490,000.00 as collateral for Credit Default Swaps and Forward Foreign Exchange contracts.
Nordea Bank Abp received EUR 40,000.00 as collateral for Forward Foreign Exchange contracts.

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 - Alpha 10 MA Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Derivatives		
	Options		
	USD		
(100.00)	CMI.N / Call / 155 / January / 2019	(10.91)	0.00
(100.00)	CSCO.OQ / Call / 49 / January / 2019	(2.62)	0.00
(100.00)	DGX.N / Call / 100 / January / 2019	(6.55)	0.00
		(20.08)	**0.00**
	Total Options	**(20.08)**	**0.00**
	Total Derivatives	**(20.08)**	**0.00**
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
20,000,000.00	Bundesobligation 0.25% 11-10-2019	20,138,000.00	0.89
20,000,000.00	Bundesobligation 0.5% 12-04-2019	20,062,600.00	0.89
20,000,000.00	Bundesobligation 1% 22-02-2019	20,043,920.00	0.89
1,000.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	1,073.19	0.00
1,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	1,079.71	0.00
1,000.00	Bundesrepublik Deutschland B 1.75% 04-07-2022	1,079.38	0.00
1,000.00	Bundesrepublik Deutschland B 2% 04-01-2022	1,077.28	0.00
20,000,000.00	Bundesrepublik Deutschland B 3.25% 04-01-2020	20,812,720.00	0.92
1,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2021	1,097.09	0.00
20,000,000.00	Bundesrepublik Deutschland B 3.5% 04-07-2019	20,415,000.00	0.90
20,000,000.00	Bundesrepublik Deutschland B 3.75% 04-01-2019	20,000,000.00	0.89
		121,477,646.65	**5.38**
	USD		
10,000,000.00	United States Treasury Note/ 1% 30-11-2019	8,600,535.83	0.38
20,000,000.00	United States Treasury Note/ 1.25% 31-08-2019	17,304,051.55	0.77
10,000,000.00	United States Treasury Note/ 1.25% 31-10-2019	8,630,202.20	0.38
10,000,000.00	United States Treasury Note/ 1.375% 15-12-2019	8,625,087.36	0.38
20,000,000.00	United States Treasury Note/ 1.375% 30-09-2019	17,298,595.65	0.77
20,000,000.00	United States Treasury Note/ 1.5% 28-02-2019	17,433,876.52	0.77
20,001,000.00	United States Treasury Note/ 1.5% 31-05-2019	17,388,805.37	0.77
20,001,000.00	United States Treasury Note/ 1.625% 30-04-2019	17,411,312.02	0.77
20,001,000.00	United States Treasury Note/ 1.625% 30-06-2019	17,380,621.12	0.77
20,001,000.00	United States Treasury Note/ 1.625% 31-07-2019	17,363,570.64	0.77
1,000.00	United States Treasury Note/ 1.625% 31-08-2019	867.22	0.00
		147,437,525.48	**6.54**
	Total Bonds	**268,915,172.13**	**11.92**
	Shares		
	AUD		
57,226.00	Flight Centre Travel Group	1,513,713.75	0.07
294,636.00	Westpac Banking	4,546,851.67	0.20
		6,060,565.42	**0.27**
	BRL		
219,651.00	Banco Bradesco SA-PREF	1,912,110.00	0.08
1,231,500.00	Cielo	2,465,848.37	0.11
		4,377,958.37	**0.19**
	CAD		
500,700.00	Bank of Nova Scotia/The	21,796,367.10	0.97
337,900.00	National Bank of Canada	12,158,204.54	0.54
220,700.00	Royal Bank of Canada	13,252,701.53	0.59
524,900.00	TransCanada	16,424,160.97	0.73
		63,631,434.14	**2.82**
	CHF		
103,519.00	Roche Holding	22,353,913.42	0.99
		22,353,913.42	**0.99**
	EUR		
422,446.00	Bayer	25,583,329.76	1.13
102,724.00	Danone	6,318,553.24	0.28
88,728.00	Heineken	6,849,801.60	0.30
194,962.00	Italgas	974,030.15	0.04
325,239.00	Koninklijke Ahold Delhaize	7,179,650.93	0.32
61,942.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	11,803,048.10	0.52
133,691.00	Sanofi	10,115,061.06	0.45
30,555.00	Siemens	2,975,445.90	0.13
1,632,089.00	Snam	6,232,947.89	0.28
344,118.00	Vinci	24,783,378.36	1.10
		102,815,246.99	**4.56**
	GBP		
717,859.00	British American Tobacco	20,320,001.89	0.90
710,649.00	Imperial Brands	18,876,920.20	0.84
332,816.00	Rightmove	1,618,969.90	0.07
618,773.00	SSE	7,441,965.57	0.33
681,905.00	WPP	6,590,014.42	0.29
		54,847,871.98	**2.43**
	HKD		
10,519,000.00	China Communications Construction	8,676,163.87	0.38
19,273,000.00	China Construction Bank	13,877,249.95	0.62
1,874,986.00	China Everbright International	1,467,089.85	0.07
1,421,000.00	China Longyuan Power Group	844,195.16	0.04
2,200,000.00	China Mobile	18,476,831.95	0.82
3,416,000.00	China Overseas Land & Investment	10,242,163.71	0.45
13,060,000.00	China Petroleum & Chemical	8,137,229.34	0.36
5,590,500.00	China Railway Construction	6,767,091.50	0.30
1,286,000.00	China Resources Land	4,314,485.72	0.19
27,982,000.00	China Telecom	12,475,567.63	0.55
468,000.00	ENN Energy Holdings	3,622,760.92	0.16
174,000.00	Guangdong Investment	293,627.48	0.01
256,000.00	Hengan International Group	1,626,433.80	0.07
30,859,000.00	Industrial & Commercial Bank of China	19,227,163.87	0.85
1,765,200.00	Sinopharm Group	6,473,086.17	0.29
359,500.00	Techtronic Industries	1,666,916.31	0.07
		118,188,057.23	**5.24**
	IDR		
2,131,400.00	Astra International	1,064,292.74	0.05
11,157,400.00	Bank Rakyat Indonesia Persero	2,479,158.66	0.11
26,110,300.00	Telekomunikasi Indonesia Persero	5,944,336.17	0.26
		9,487,787.57	**0.42**
	INR		
668,090.00	Axis Bank	5,178,378.17	0.23
760,810.00	HCL Technologies	9,173,774.34	0.41
1,313,736.00	Infosys	10,824,247.63	0.48
149,251.00	NTPC	278,154.69	0.01
3,002,171.00	Power Grid Corp of India	7,456,948.62	0.33
1,673,243.00	Reliance Infrastructure	6,615,429.39	0.29
		39,526,932.84	**1.75**
	JPY		
41,700.00	Hoya	2,191,457.33	0.10
981,900.00	KDDI	20,469,074.50	0.91
649,600.00	Nippon Telegraph & Telephone	23,130,498.07	1.03
190,900.00	Takeda Pharmaceutical	5,619,028.78	0.25
		51,410,058.68	**2.28**
	KRW		
22,733.00	E-MART	3,245,792.17	0.14
12,196.00	Hyundai Department Store	862,555.27	0.04
36,775.00	Hyundai Glovis	3,711,448.84	0.16
54,682.00	Hyundai Mobis	8,128,287.91	0.36
140,833.00	KT&G	11,183,340.80	0.50
737,062.00	Samsung Electronics	22,315,985.64	0.99
8,482.00	Samsung Fire & Marine Insurance	1,785,055.14	0.08
84,190.00	SK Telecom	17,750,899.53	0.79
		68,983,365.30	**3.06**
	MXN		
491,600.00	Grupo Financiero Banorte	2,059,167.74	0.09
		2,059,167.74	**0.09**
	MYR		
2,677,500.00	Tenaga Nasional	7,692,039.10	0.34
		7,692,039.10	**0.34**
	PHP		
3,954,700.00	Megaworld	311,839.55	0.01
51,655.00	PLDT	964,692.57	0.04
		1,276,532.12	**0.06**

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 - Alpha 10 MA Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	THB		
630,300.00	Bangkok Bank Public CO LTD	3,430,400.73	0.15
128,500.00	Bangkok Bank PCL Foreign reg	713,140.31	0.03
228,300.00	Bangkok Bank Public CO-NVDR	1,242,520.21	0.06
		5,386,061.25	**0.24**
	TRY		
3,074,846.00	Akbank T.A.S.	3,487,511.72	0.15
3,331,224.00	Haci Omer Sabanci Holding	4,135,778.27	0.18
720,381.00	KOC Holding	1,690,020.21	0.07
916,512.00	Turk Telekomunikasyon	588,604.16	0.03
1,966,918.00	Turkcell Iletisim Hizmetleri	3,971,442.52	0.18
		13,873,356.88	**0.61**
	TWD		
2,733,332.00	Hon Hai Precision Industry	5,496,042.73	0.24
2,950,000.00	Taiwan Semiconductor Manufacturing	18,892,656.09	0.84
		24,388,698.82	**1.08**
	USD		
34,376.00	Accenture	4,223,367.16	0.19
39,387.00	Alphabet INC-CL A	35,986,903.69	1.60
177,686.00	Amgen	30,176,606.34	1.34
82,949.00	Anthem	18,848,260.45	0.84
43,013.00	AO Smith	1,613,057.91	0.07
117,416.00	Apple	16,187,428.68	0.72
1,239,303.00	AT&T	30,616,101.43	1.36
42,230.00	Automatic Data Processing	4,801,217.94	0.21
30,654.00	AutoZone	22,488,430.59	1.00
68,868.00	Check Point Software Technologies	6,203,560.68	0.27
102,810.00	Chevron	9,796,813.43	0.43
221,808.00	Chubb	24,865,421.36	1.10
662,824.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	4,634,647.33	0.21
126,070.00	Cigna	20,994,608.67	0.93
875,436.00	Cisco Systems	32,975,482.08	1.46
646,881.00	Cognizant Technology Solutions	35,790,072.79	1.59
484,203.00	Comcast	14,328,909.03	0.64
52,383.00	Credicorp	10,152,850.18	0.45
100.00	Cummins	11,562.13	0.00
673,045.00	CVS Health	38,559,594.49	1.71
1,115,287.00	eBay	27,484,223.38	1.22
18,708.00	Edwards Lifesciences	2,493,746.77	0.11
26,943.00	Estee Lauder Cos	3,062,501.02	0.14
60,407.00	Expeditors International of Washington	3,534,617.63	0.16
157,028.00	Exxon Mobil	9,429,493.39	0.42
25,914.00	F5 Networks	3,683,902.85	0.16
97,316.00	Fastenal	4,444,653.78	0.20
50,705.00	FedEx	7,115,652.59	0.32
1,032,038.00	Infosys ADR	8,477,567.64	0.38
256,523.00	International Business Machines	25,433,968.33	1.13
11,630.00	Intuit	2,007,826.03	0.09
305,477.00	Johnson & Johnson	34,236,997.19	1.52
212,440.00	Kellogg	10,613,191.25	0.47
12,896.00	Laboratory Corp of America	1,416,415.45	0.06
23,021.00	Mastercard	3,757,755.49	0.17
196,829.00	McKesson	19,073,796.30	0.85
67,083.00	MEDNAX	1,909,629.99	0.08
375,806.00	Medtronic	29,666,218.56	1.31
316,501.00	Merck	21,053,097.87	0.93
45,854.00	Microsoft	4,041,620.52	0.18
91,799.00	Monster Beverage	3,933,040.84	0.17
61,748.00	NIKE	3,978,003.94	0.18
15,101.00	Old Dominion Freight Line	1,627,883.98	0.07
1,065,396.00	Oracle	42,111,763.79	1.87
68,948.00	Paychex	3,907,384.38	0.17
160,293.00	PepsiCo	15,389,135.51	0.68
546,888.00	Pfizer	20,757,444.29	0.92
310,664.00	PG&E	6,550,642.87	0.29
106,307.00	PPG Industries	9,457,244.47	0.42
173,324.00	Public Service Enterprise Group	7,736,071.01	0.34
100.00	Quest Diagnostics	7,219.24	0.00
63,948.00	Ross Stores	4,573,017.48	0.20
36,783.00	Signature Bank/New York NY	3,254,615.59	0.14
53,323.00	Simon Property Group	7,812,141.86	0.35
157,517.00	SK Telecom ADR	3,689,215.77	0.16
125,044.00	Southern	4,782,137.54	0.21
129,340.00	Starbucks	7,246,336.89	0.32
137,031.00	Target	7,856,659.34	0.35
59,244.00	Texas Instruments	4,874,810.75	0.22
73,173.00	Texas Roadhouse	3,805,724.19	0.17
283,309.00	TJX Cos	10,918,853.29	0.48
73,632.00	Toro	3,574,418.86	0.16
275,445.00	Verizon Communications	13,275,124.17	0.59
33,833.00	Visa	3,865,151.87	0.17
31,513.00	VMware	3,720,599.94	0.16
386,319.00	Walgreens Boots Alliance	23,124,170.83	1.02
201,209.00	Walt Disney	19,114,459.85	0.85
92,542.00	Xilinx	6,853,706.34	0.30
142,786.00	Zimmer Biomet Holdings	12,914,370.82	0.57
		846,903,122.09	**37.54**
	ZAR		
422,195.00	Absa Group	4,156,760.23	0.18
290,781.00	Aspen Pharmacare Holdings	2,385,228.78	0.11
326,750.00	Foschini Group	3,304,918.99	0.15
1,381,876.00	Netcare	2,222,163.09	0.10
100,747.00	Remgro	1,193,704.91	0.05
522,128.00	Sanlam	2,535,067.73	0.11
124,896.00	Shoprite Holdings	1,444,955.76	0.06
2,094,812.00	Steinhoff International Holdings	219,221.52	0.01
238,053.00	Vodacom Group	1,911,865.26	0.08
714,848.00	Woolworths Holdings	2,396,051.62	0.11
		21,769,937.89	**0.96**
	Total Shares	**1,465,032,107.83**	**64.94**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,733,947,279.96**	**76.86**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
1,000.00	United States Treasury Note/ 1% 30-09-2019	862.55	0.00
		862.55	**0.00**
	Total Bonds	**862.55**	**0.00**
	Shares		
	CNY		
1,514,252.00	Dong-E-E-Jiao	7,614,576.80	0.34
3,308,997.00	Shanghai International Port Group	2,179,351.39	0.10
432,796.00	Shenzhen Salubris Pharmaceuticals	1,149,536.61	0.05
		10,943,464.80	**0.49**
	Total Shares	**10,943,464.80**	**0.49**
	Total Transferable securities and money market instruments traded on another regulated market	**10,944,327.35**	**0.49**
	Total Investments in Securities	**1,744,891,587.23**	**77.34**
	Cash at banks	**407,329,979.16**	**18.05**
	Other net assets	**103,853,426.10**	**4.60**
	Total net assets	**2,256,074,992.49**	**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 - Alpha 10 MA Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	40.00
Germany	7.17
China	3.87
Republic Of Korea	3.22
Canada	2.82
Japan	2.28
United Kingdom	2.14
India	2.13
Switzerland	2.09
France	1.83
Ireland	1.50
Hong Kong	1.42
Taiwan, Province of China	1.08
South Africa	0.96
Netherlands	0.63
Turkey	0.61
Bermuda	0.45
Cayman Islands	0.42
Indonesia	0.42
Brazil	0.40
Malaysia	0.34
Italy	0.32
Jersey	0.29
Australia	0.27
Israel	0.27
Thailand	0.24
Mexico	0.09
Philippines	0.06
Total	**77.34**

Sector	
Government Bonds	11.92
Pharmaceuticals	6.69
Diversified Banks	5.30
IT Consulting & Other Services	4.16
Integrated Telecommunication Services	3.81
Wireless Telecommunication Services	2.98
Health Care Services	2.79
Systems Software	2.49
Tobacco	2.23
Health Care Equipment	2.00
Electric Utilities	1.80
Construction & Engineering	1.78
Technology Hardware, Storage & Peripherals	1.71
Interactive Media & Services	1.67
Communications Equipment	1.62
Semiconductors	1.36
Biotechnology	1.34
Internet & Direct Marketing Retail	1.22
Integrated Oil & Gas	1.21
Property & Casualty Insurance	1.18
Health Care Distributors	1.13
Drug Retail	1.02
Automotive Retail	1.00
Oil & Gas Storage & Transportation	1.00
Soft Drinks	0.86
Movies & Entertainment	0.85
Managed Health Care	0.84
Apparel Retail	0.83
Data Processing & Outsourced Services	0.83
Packaged Foods & Meats	0.75
Real Estate Development	0.66
Air Freight & Logistics	0.64
Cable & Satellite	0.64
Reinsurance	0.52
Restaurants	0.49
Specialty Chemicals	0.42
Food Retail	0.38
Auto Parts & Equipment	0.36
General Merchandise Stores	0.35
Retail REITs	0.35
Multi-Utilities	0.34
Brewers	0.30
Advertising	0.29
Electronic Manufacturing Services	0.24
Multi-Sector Holdings	0.24
Water Utilities	0.22
Industrial Conglomerates	0.21
Personal Products	0.21
Gas Utilities	0.20
Trading Companies & Distributors	0.20
Footwear	0.18
Agricultural & Farm Machinary	0.16
Department Stores	0.14
Hypermarkets & Super Centers	0.14
Regional Banks	0.14
Life & Health Insurance	0.11
Health Care Facilities	0.10
Health Care Supplies	0.10
Marine Ports & Services	0.10
Application Software	0.09
Building Products	0.07
Environmental & Facilities Services	0.07
Hotels, Resorts & Cruise Lines	0.07
Household Appliances	0.07
Trucking	0.07
Automobile Manufacturers	0.05
Renewable Electricity	0.04
Home Furnishings	0.01
Independent Power Producers & Energy Traders	0.01
Total	**77.34**

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 - Alpha 10 MA Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
721,574.33	CHF	639,847.78	EUR	558.49	31/01/2019
18,371.29	EUR	20,777.06	CHF	(68.62)	31/01/2019
3,453,776.44	EUR	3,125,518.09	GBP	(35,760.77)	31/01/2019
1,095,674.73	EUR	10,943,537.60	NOK	(3,625.13)	31/01/2019
170.74	EUR	735.01	PLN	0.13	31/01/2019
22,424,466.44	EUR	231,099,516.11	SEK	(138,542.89)	31/01/2019
846.41	EUR	1,331.24	SGD	(5.52)	31/01/2019
530,994.48	EUR	609,601.30	USD	147.68	31/01/2019
113,628,469.90	GBP	126,450,415.21	EUR	411,718.98	31/01/2019
340,424,341.36	NOK	34,367,130.85	EUR	(170,926.37)	31/01/2019
26,532.83	PLN	6,174.47	EUR	(15.53)	31/01/2019
7,267,276,476.65	SEK	706,767,737.15	EUR	2,759,975.00	31/01/2019
48,367.02	SGD	30,923.87	EUR	28.87	31/01/2019
7,615,453.81	USD	6,665,464.48	EUR	(33,862.65)	31/01/2019
				2,789,621.67	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
65,579,000.00	AUD	69,159,324.85	NZD	(88,022.86)	28/02/2019
49,181,000.00	CAD	318,330,676.69	NOK	(532,017.78)	28/02/2019
6,383,000.00	CAD	7,005,169.39	NZD	(9,764.70)	28/02/2019
556,402,945.16	INR	7,706,000.00	USD	211,880.66	28/02/2019
6,203,458,666.00	KRW	5,493,610.52	USD	66,736.28	28/02/2019
43,106,000.00	NOK	45,238,100.35	SEK	(91,011.34)	28/02/2019
65,819,459.21	NZD	62,912,000.00	AUD	(223,278.20)	28/02/2019
6,332,000.00	NZD	37,081,785.13	NOK	(27,198.56)	28/02/2019
58,862,519.96	SEK	9,527,000.00	NZD	189,037.97	28/02/2019
51,162,839.74	SEK	7,776,000.00	SGD	26,434.15	28/02/2019
5,555,025.05	USD	21,566,183.32	BRL	25,260.71	28/02/2019
8,048,000.00	USD	30,137,065.53	ILS	(16,224.74)	28/02/2019
5,502,000.00	USD	397,773,083.31	INR	(157,582.81)	28/02/2019
2,837,000.00	USD	190,237,925.90	RUB	104,221.80	28/02/2019
212,589,594.00	SGD	135,235,110.69	EUR	577,069.37	01/03/2019
47,633,288.00	CAD	31,103,390.90	EUR	(710,740.92)	13/03/2019
14,436,000.00	CAD	94,824,586.77	SEK	(44,644.29)	13/03/2019
193,148,595.77	EUR	295,797,417.00	CAD	4,413,622.00	13/03/2019
7,438,000.00	GBP	80,092,014.33	NOK	261,926.01	13/03/2019
10,773,000.00	GBP	122,495,607.83	SEK	54,743.06	13/03/2019
135,523,016.00	JPY	1,052,000.00	EUR	24,134.99	13/03/2019
154,433,094.01	NOK	24,986,000.00	AUD	164,322.53	13/03/2019
153,911,294.50	SEK	23,671,600.00	AUD	507,832.25	13/03/2019
4,700,000.00	AUD	3,025,250.22	EUR	(144,527.85)	19/03/2019
2,950,000.00	GBP	3,267,116.09	EUR	21,251.73	19/03/2019
29,000,000.00	SEK	2,829,376.86	EUR	1,158.98	19/03/2019
				4,604,618.44	
Counterparty: Citigroup Global Markets Ltd					
3,774,000.00	AUD	2,746,181.29	USD	(69,352.07)	28/02/2019
130,533,853.00	CAD	86,390,592.68	EUR	(3,030,243.52)	28/02/2019
4,555,767.15	CHF	6,409,000.00	AUD	110,598.93	28/02/2019
14,195,639.77	EUR	337,578,276.00	MXN	(566,082.64)	28/02/2019
85,926,144.02	EUR	883,389,541.60	SEK	(308,200.10)	28/02/2019
29,484,000.00	EUR	33,922,656.99	USD	13,031.89	28/02/2019
1,050,564,686.00	JPY	9,187,000.00	CHF	187,009.90	28/02/2019
490,854,179.00	JPY	3,816,000.00	EUR	81,986.11	28/02/2019
3,339,687,000.00	KRW	2,964,000.00	USD	30,307.42	28/02/2019
1,697,035,034.00	MXN	71,362,702.34	EUR	2,845,746.08	28/02/2019
56,818,739.94	MXN	2,741,000.00	USD	103,293.45	28/02/2019
345,432,588.03	NOK	53,435,000.00	CAD	534,598.17	28/02/2019
15,566,000.00	NZD	1,191,896,403.00	JPY	(385,623.49)	28/02/2019
54,382,002.59	SEK	5,933,000.00	CHF	41,622.41	28/02/2019
2,265,351,584.00	SEK	220,347,620.93	EUR	790,505.46	28/02/2019
69,030,798.48	SEK	7,695,000.00	USD	53,452.96	28/02/2019
8,127,000.00	SGD	666,852,045.00	JPY	(103,409.94)	28/02/2019
14,194,422.00	TRY	2,240,094.93	EUR	10,924.59	28/02/2019
15,583,324.33	TRY	2,825,000.00	USD	17,006.81	28/02/2019
6,210,831.94	USD	8,406,000.00	AUD	236,301.77	28/02/2019
453,034.29	USD	358,000.00	GBP	(5,758.07)	28/02/2019
67,343,000.00	AUD	5,227,845,171.00	JPY	(216,554.91)	13/03/2019
3,884.00	CHF	3,457.09	EUR	(8.62)	13/03/2019
84,435,159.04	CHF	85,791,000.00	USD	522,437.02	13/03/2019
5,192,000.00	EUR	8,063,674.43	CAD	46,885.00	13/03/2019
593,000.00	EUR	75,297,824.00	JPY	(4,904.81)	13/03/2019
9,080,000.00	EUR	15,192,320.04	NZD	227,138.50	13/03/2019
19,525,000.00	EUR	22,444,903.22	USD	48,486.89	13/03/2019
772,000.00	GBP	1,307,336.45	CAD	26,593.95	13/03/2019
31,541,520.00	GBP	34,827,347.93	EUR	340,103.72	13/03/2019
736,346,769.00	JPY	9,039,000.00	AUD	304,371.49	13/03/2019
230,054,219.97	SEK	35,507,400.00	AUD	682,367.15	13/03/2019
1,105,727,489.00	SEK	107,347,962.43	EUR	581,184.91	13/03/2019
5,841,963.77	SEK	649,000.00	USD	7,062.71	13/03/2019

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 - Alpha 10 MA Fund

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
2,522,751.28	USD	2,208,000.00	EUR	(18,897.26)	13/03/2019
11,235,000.00	AUD	6,932,538.63	EUR	(46,175.76)	19/03/2019
30,641,741.14	EUR	48,321,000.00	AUD	1,024,525.99	19/03/2019
5,686,862.85	EUR	6,400,000.00	CHF	4,086.75	19/03/2019
10,999,464.00	EUR	98,174,000.00	HKD	119,316.66	19/03/2019
3,099,290.18	EUR	400,000,000.00	JPY	(76,855.01)	19/03/2019
1,554,482.27	EUR	16,000,000.00	SEK	(7,197.29)	19/03/2019
3,600,000.00	GBP	4,031,000.63	EUR	(18,108.17)	19/03/2019
9,400,000.00	HKD	1,049,532.93	EUR	(7,774.04)	19/03/2019
335,000,000.00	JPY	2,641,438.59	EUR	18,550.77	19/03/2019
81,900,000.00	SEK	7,964,720.27	EUR	29,121.55	19/03/2019
28,250,000.00	ZAR	1,713,065.00	EUR	(21,377.13)	19/03/2019
				4,152,096.18	
Counterparty: Goldman Sachs International					
282,715,348.48	EUR	322,539,000.00	USD	2,289,187.56	19/02/2019
26,978,965.00	AUD	17,124,840.37	EUR	(565,435.59)	28/02/2019
2,742,557.00	CHF	2,422,274.86	EUR	12,441.12	28/02/2019
79,522,844.27	EUR	125,843,996.00	AUD	2,280,924.13	28/02/2019
345,486,348.68	EUR	391,167,832.00	CHF	(1,774,463.27)	28/02/2019
135,027,126.82	EUR	17,395,926,875.00	JPY	(3,118,054.87)	28/02/2019
202,279,849.46	EUR	340,125,860.00	NZD	3,887,550.16	28/02/2019
90,412,526.00	JPY	794,000.00	CHF	13,110.92	28/02/2019
20,944,376,084.00	JPY	162,570,177.83	EUR	3,754,080.73	28/02/2019
61,243,310.14	MXN	3,008,000.00	USD	64,785.12	28/02/2019
16,421,381.00	NZD	9,766,133.27	EUR	(187,692.12)	28/02/2019
39,343,107.81	ZAR	2,738,000.00	USD	(13,338.46)	28/02/2019
2,000,000.00	CHF	1,775,956.67	EUR	(88.31)	19/03/2019
70,439,938.31	EUR	106,291,000.00	CAD	2,648,732.72	19/03/2019
42,286,605.56	EUR	48,015,000.00	CHF	(347,800.40)	19/03/2019
1,678,038.57	EUR	15,000,000.00	HKD	15,659.66	19/03/2019
50,457,627.92	EUR	6,476,342,000.00	JPY	(966,682.95)	19/03/2019
1,474,556.53	EUR	15,200,000.00	SEK	(9,040.61)	19/03/2019
622,729,971.42	EUR	712,187,000.00	USD	5,083,961.36	19/03/2019
5,100,000.00	GBP	5,710,318.88	EUR	(25,387.70)	19/03/2019
75,000,000.00	USD	65,404,311.14	EUR	(360,244.75)	19/03/2019
				12,682,204.45	
Counterparty: JPMorgan Chase Bank NA					
17,582,000.00	AUD	1,426,707,213.00	JPY	(547,699.69)	13/03/2019
11,931,000.00	EUR	19,853,279.45	NZD	362,149.59	13/03/2019
184,386,646.31	NOK	2,378,758,000.00	JPY	(399,347.91)	13/03/2019
4,500,000.00	CHF	3,980,739.94	EUR	14,974.56	19/03/2019
4,419,783.96	EUR	5,000,000.00	CHF	(19,901.10)	19/03/2019
3,092,358.02	EUR	2,800,000.00	GBP	(28,810.74)	19/03/2019
2,054,601.35	EUR	260,000,000.00	JPY	(9,864.81)	19/03/2019
15,911,728.54	EUR	164,050,000.00	SEK	(100,385.91)	19/03/2019
6,706,712.54	EUR	108,800,000.00	ZAR	191,545.48	19/03/2019
4,400,000.00	GBP	4,869,393.46	EUR	35,293.29	19/03/2019
6,000,000.00	HKD	670,576.15	EUR	(5,624.14)	19/03/2019
50,000,000.00	SEK	4,899,387.98	EUR	(19,168.67)	19/03/2019
19,300,000.00	ZAR	1,164,380.31	EUR	(8,638.91)	19/03/2019
				(535,478.96)	
Counterparty: Merrill Lynch International					
625,746,943.04	EUR	712,187,000.00	USD	5,117,252.31	22/01/2019
1,023,000.00	AUD	6,323,368.62	NOK	(6,543.72)	28/02/2019
143,163,161.65	EUR	606,265,639.00	ILS	2,183,359.54	28/02/2019
2,418,835.54	EUR	38,719,060.00	ZAR	91,044.79	28/02/2019
364,491,449.00	JPY	3,259,000.00	USD	63,191.51	28/02/2019
71,218,045.00	NZD	42,704,734.41	EUR	(1,164,097.20)	28/02/2019
1,054,000.00	SGD	86,882,169.00	JPY	(16,568.61)	28/02/2019
3,661,000.00	SGD	24,041,329.38	SEK	(7,901.20)	28/02/2019
1,946,000.00	USD	1,925,582.57	CHF	(18,823.54)	28/02/2019
2,832,000.00	USD	3,141,141,120.00	KRW	9,925.20	28/02/2019
908,580,024.00	ZAR	56,760,304.95	EUR	(2,136,453.62)	28/02/2019
268,248,421.27	EUR	424,953,784.00	AUD	7,668,612.56	13/03/2019
148,400,788.98	EUR	247,717,275.00	NZD	4,051,326.02	13/03/2019
22,610,145.85	EUR	25,944,351.00	USD	97,022.05	13/03/2019
55,481,855,297.00	JPY	430,600,945.28	EUR	9,958,708.37	13/03/2019
176,553,473.00	USD	153,863,928.75	EUR	(660,243.03)	13/03/2019
6,091,226.64	EUR	5,500,000.00	GBP	(39,628.63)	19/03/2019
8,000,000.00	HKD	886,827.61	EUR	(219.80)	19/03/2019
86,000,000.00	USD	74,680,443.23	EUR	(96,357.61)	19/03/2019
				25,093,605.39	

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 - Alpha 10 MA Fund

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Counterparty: Nordea Bank Abp					
9,900,000.00	CHF	89,867,858.85	SEK	16,083.75	28/02/2019
9,321,087.27	EUR	8,289,983.00	GBP	73,923.80	28/02/2019
11,718,345.53	EUR	114,482,304.00	NOK	231,829.95	28/02/2019
38,294,851.38	EUR	43,936,334.00	USD	124,366.82	28/02/2019
3,534,004.00	GBP	3,973,561.79	EUR	(31,513.57)	28/02/2019
10,372,336,030.00	INR	145,147,823.34	USD	2,650,865.56	28/02/2019
50,380,001.25	NOK	5,836,000.00	CHF	(126,082.85)	28/02/2019
367,470,150.00	NOK	37,614,041.99	EUR	(744,137.63)	28/02/2019
2,360,000.00	USD	3,151,746.72	CAD	37,536.44	28/02/2019
344,790,250.00	USD	300,518,731.96	EUR	(975,968.23)	28/02/2019
454,913.68	USD	358,000.00	GBP	(4,124.40)	28/02/2019
62,019,100.62	EUR	604,286,766.00	NOK	1,425,031.29	13/03/2019
10,916,000.00	GBP	13,880,646.97	USD	125,961.35	13/03/2019
20,297,000.00	NZD	13,768,025.47	USD	(119,612.47)	13/03/2019
3,190,000.00	USD	4,263,407.25	CAD	47,821.64	13/03/2019
2,700,000.00	CHF	2,402,222.22	EUR	(4,803.22)	19/03/2019
70,541,817.89	EUR	62,563,891.00	GBP	802,670.46	19/03/2019
2,787,221.43	EUR	360,000,000.00	JPY	(71,310.74)	19/03/2019
7,773,960.21	EUR	79,892,000.00	SEK	(23,887.78)	19/03/2019
14,300,000.00	HKD	1,598,837.96	EUR	(14,036.10)	19/03/2019
250,000,000.00	JPY	1,952,584.23	EUR	32,495.58	19/03/2019
				3,453,109.65	
				49,450,155.15	
				52,239,776.82	

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

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Nordea 1 - Alpha 10 MA Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: Barclays Bank PLC								
CDX-NAHYS31V1-5Y	Sell	5.00%	(27,557,000.00)	USD	1,641,362.94	(1,087,052.10)	554,310.84	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(53,904,195.78)	EUR	5,879,068.07	(2,479,917.35)	3,399,150.72	20/12/2023
					7,520,431.01	**(3,566,969.45)**	**3,953,461.56**	
Counterparty: BNP Paribas SA								
CDX-NAHYS31V1-5Y	Sell	5.00%	(25,347,000.00)	USD	1,539,002.30	(1,029,145.76)	509,856.54	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(36,092,000.00)	USD	2,232,253.01	(1,506,260.10)	725,992.91	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(21,708,000.00)	USD	1,330,730.13	(894,072.31)	436,657.82	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(20,224,000.00)	USD	1,250,683.34	(843,876.27)	406,807.07	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(38,024,000.00)	USD	2,369,786.15	(1,604,930.93)	764,855.22	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(17,021,000.00)	USD	1,091,639.10	(749,260.58)	342,378.52	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(5,599,000.00)	USD	193,213.25	(80,589.00)	112,624.25	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(52,049,274.98)	EUR	5,614,759.45	(2,332,578.39)	3,282,181.06	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(45,282,760.70)	EUR	5,050,494.45	(2,195,003.77)	2,855,490.68	20/12/2023
ITRAXX-XOVERS30V2-5Y	Sell	5.00%	(23,893,945.22)	EUR	1,874,988.19	(368,257.22)	1,506,730.97	20/12/2023
					22,547,549.37	**(11,603,974.33)**	**10,943,575.04**	
Counterparty: Citigroup Global Markets Ltd								
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(34,548,886.56)	EUR	3,719,774.50	(1,541,152.39)	2,178,622.11	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(60,349,058.90)	EUR	6,646,738.12	(2,841,180.05)	3,805,558.07	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(38,232,088.34)	EUR	4,119,907.66	(1,709,026.12)	2,410,881.54	20/12/2023
					14,486,420.28	**(6,091,358.56)**	**8,395,061.72**	
Counterparty: JP Morgan Securities PLC								
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(43,760,344.32)	EUR	4,731,923.68	(1,972,435.22)	2,759,488.46	20/12/2023
					4,731,923.68	**(1,972,435.22)**	**2,759,488.46**	
Counterparty: Merrill Lynch International								
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(40,797,404.34)	EUR	4,458,752.14	(1,886,104.05)	2,572,648.09	20/12/2023
					4,458,752.14	**(1,886,104.05)**	**2,572,648.09**	
					53,745,076.48	**(25,120,841.61)**	**28,624,234.87**	

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 - Alpha 10 MA Fund

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AMSTERDAM IDX FUT 1/2019	18/01/2019	EUR	662.00	64,611,200.00	530,924.00	(2,331,564.00)
AMSTERDAM IDX FUT 1/2019	18/01/2019	EUR	(194.00)	(18,934,400.00)	(155,588.00)	683,268.00
CAC40 10 EURO FUT 1/2019	18/01/2019	EUR	2,041.00	96,559,710.00	1,122,550.00	(2,270,612.71)
CAN 10YR BOND FUT 3/2019	29/03/2019	CAD	856.00	117,246,320.00	82,295.08	965,837.33
CBOE VIX FUTURE 1/2019	16/01/2019	USD	2,165.00	53,259,000.00	(1,370,193.36)	9,217,612.73
CBOE VIX FUTURE 2/2019	13/02/2019	USD	1,722.00	38,745,000.00	(714,023.83)	(905,626.52)
DAX INDEX FUTURE 3/2019	15/03/2019	EUR	139.00	36,701,212.50	0.00	(679,337.32)
DAX INDEX FUTURE 3/2019	15/03/2019	EUR	(510.00)	(134,659,125.00)	0.00	2,785,998.54
E-Mini Russ 2000 3/2019	15/03/2019	USD	1,461.00	98,040,405.00	76,522.19	(3,166,659.79)
EURO STOXX 50 3/2019	15/03/2019	EUR	(11,321.00)	(336,686,540.00)	0.00	8,193,576.24
EURO STOXX 50 3/2019	15/03/2019	EUR	4,991.00	148,432,340.00	0.00	(3,612,237.35)
EURO-BUND FUTURE 3/2019	11/03/2019	EUR	4,933.00	806,742,820.00	0.00	6,152,376.79
EURO-BUND FUTURE 3/2019	11/03/2019	EUR	(482.00)	(78,826,280.00)	0.00	(213,617.11)
FTSE 100 IDX FUT 3/2019	18/03/2019	GBP	2,846.00	189,842,430.00	127,215.99	(1,805,989.03)
FTSE 100 IDX FUT 3/2019	18/03/2019	GBP	(1,455.00)	(97,055,775.00)	(65,038.39)	1,159,821.70
FTSE/JSE TOP 40 3/2019	21/03/2019	ZAR	(1,461.00)	(687,882,630.00)	(155,560.01)	(1,240,262.02)
FTSE/MIB IDX FUT 3/2019	15/03/2019	EUR	520.00	47,335,600.00	0.00	(1,370,205.67)
HANG SENG IDX FUT 1/2019	30/01/2019	HKD	151.00	195,197,700.00	239,835.45	(124,444.42)
HSCEI Futures 1/2019	30/01/2019	HKD	395.00	199,514,500.00	171,705.13	(168,226.59)
IBEX 35 INDX FUTR 1/2019	18/01/2019	EUR	(1,899.00)	(162,079,650.00)	(1,524,897.00)	5,088,370.50
IBEX 35 INDX FUTR 1/2019	18/01/2019	EUR	371.00	31,664,850.00	297,913.00	(994,094.50)
LONG GILT FUTURE 3/2019	29/03/2019	GBP	(321.00)	(39,566,460.00)	14,348.68	64,813.05
MSCI EmgMkt 3/2019	15/03/2019	USD	(6,428.00)	(313,429,280.00)	(1,374,763.22)	1,806,963.88
MSCI EmgMkt 3/2019	15/03/2019	USD	347.00	16,919,720.00	74,213.26	20,741.94
NASDAQ 100 E-MINI 3/2019	15/03/2019	USD	(70.00)	(8,883,700.00)	(63,855.79)	235,113.55
NASDAQ 100 E-MINI 3/2019	15/03/2019	USD	66.00	8,376,060.00	60,206.89	(146,154.82)
NIKKEI 225 MINI 3/2019	08/03/2019	JPY	10,382.00	20,660,180,000.00	(824,799.03)	(9,118,080.25)
NIKKEI 225 MINI 3/2019	08/03/2019	JPY	(7,615.00)	(15,153,850,000.00)	604,974.44	6,425,571.47
OMXS30 IND FUTURE 1/2019	18/01/2019	SEK	10,755.00	1,514,572,875.00	0.00	(4,451,769.24)
S&P/TSX 60 IX FUT 3/2019	15/03/2019	CAD	134.00	22,887,200.00	30,918.34	(399,535.20)
S&P500 EMINI FUT 3/2019	15/03/2019	USD	10,422.00	1,303,922,475.00	7,391,973.31	(31,955,205.11)
S&P500 EMINI FUT 3/2019	15/03/2019	USD	(9,158.00)	(1,145,780,275.00)	(6,495,460.71)	24,039,919.14
SPI 200 FUTURES 3/2019	21/03/2019	AUD	(1,893.00)	(263,174,325.00)	1,341,649.60	(1,884,225.89)
SWISS MKT IX FUTR 3/2019	15/03/2019	CHF	(2,762.00)	(229,522,200.00)	0.00	4,692,017.15
SWISS MKT IX FUTR 3/2019	15/03/2019	CHF	287.00	23,849,700.00	0.00	(487,548.49)
US 10YR NOTE (CBT)3/2019	29/03/2019	USD	17,913.00	2,180,347,968.75	1,465,971.59	37,065,081.60
US 10YR NOTE (CBT)3/2019	29/03/2019	USD	(2,085.00)	(253,783,593.75)	(170,633.10)	(3,341,966.97)
					718,404.51	**37,929,720.61**

Barclays Bank PLC paid EUR 3,660,000.00 as collateral for Credit Default Swaps.
BNP Paribas SA paid EUR 9,810,000.00 as collateral for Credit Default Swaps and Forward Foreign Exchange contracts.
Citigroup Global Markets Ltd paid EUR 7,990,000.00 as collateral for Credit Default Swaps and Forward Foreign Exchange contracts.
JP Morgan Securities PLC paid EUR 2,590,000.00 as collateral for Credit Default Swaps and Forward Foreign Exchange contracts.
Merrill Lynch International paid EUR 2,440,000.00 as collateral for Credit Default Swaps and Forward Foreign Exchange contracts.
Nordea Bank Abp paid EUR 1,380,000.00 as collateral for Forward Foreign Exchange contracts.

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Nordea 1 - Alpha 10 MA Fund

Contracts For Difference

Underlying	Currency	Number of contracts	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
Counterparty: Barclays Bank PLC				
AO Smith	USD	95,962.00	3,598,732.08	(153,829.50)
AT&T	USD	149,946.00	3,704,309.56	(628,966.28)
Accenture	USD	78,406.00	9,632,805.61	(1,030,462.30)
Alphabet	USD	3,902.00	3,565,158.51	28,225.83
Amgen	USD	64,556.00	10,963,615.58	1,448,909.77
Anthem	USD	39,090.00	8,882,307.21	1,788,399.09
Apple	USD	54,443.00	7,505,724.77	1,934,858.49
AutoZone	USD	12,878.00	9,447,576.47	867,891.64
Automatic Data Processing	USD	94,370.00	10,729,124.73	(714,229.96)
Bank of Nova Scotia/The	CAD	116,700.00	5,080,159.86	145,017.41
Bayer	EUR	47,071.00	2,850,619.76	(628,913.08)
British American Tobacco	GBP	190,021.00	5,378,809.88	(2,585,493.69)
CVS Health	USD	110,068.00	6,305,934.14	(1,236,088.50)
Chaoda Modern Agriculture Holdings	HKD	698,000.00	5,523.77	(13,148.12)
Check Point Software Technologies	USD	203,946.00	18,371,252.06	(1,030,925.83)
Chubb	USD	65,710.00	7,366,311.57	58,808.17
Cigna	USD	38,360.00	6,388,143.00	528,778.68
Cisco Systems	USD	268,848.00	10,126,830.98	1,390,691.90
Cognizant Technology Solutions	USD	113,204.00	6,263,253.06	(301,713.83)
Cognizant Technology Solutions	USD	159,812.00	8,841,940.19	(1,090,705.45)
Comcast	USD	71,358.00	2,111,681.03	134,122.03
Edwards Lifesciences	USD	45,526.00	6,068,543.68	438,094.25
Estee Lauder Cos	USD	72,820.00	8,277,152.66	(599,383.89)
Expeditors International of Washington	USD	180,813.00	10,579,979.42	157,826.34
F5 Networks	USD	76,563.00	10,884,103.34	(534,604.15)
Fastenal	USD	285,131.00	13,022,612.68	608,797.90
Flight Centre Travel Group	AUD	129,089.00	3,414,598.16	(288,370.65)
Hoya	JPY	124,200.00	6,527,074.36	521,665.69
Imperial Brands	GBP	86,227.00	2,290,441.83	(254,859.65)
Infosys ADR	USD	490,304.00	4,027,550.65	(233,993.17)
Infosys ADR	USD	370,207.00	3,041,026.48	91,157.19
International Business Machines	USD	58,637.00	5,813,792.92	(1,293,917.15)
Intuit	USD	34,365.00	5,932,841.05	(247,840.46)
Italgas	EUR	47,674.00	238,179.30	238,179.30
Johnson & Johnson	USD	77,736.00	8,712,430.77	511,153.10
KDDI	JPY	125,900.00	2,624,561.03	(183,715.34)
Kellogg	USD	27,184.00	1,358,072.82	(248,419.40)
Koninklijke Ahold Delhaize	EUR	59,322.00	1,309,533.15	134,480.36
Mastercard	USD	68,062.00	11,109,871.60	(842,664.51)
McKesson	USD	25,887.00	2,508,590.53	(926,261.61)
Medtronic	USD	57,547.00	4,542,774.41	6,808.15
Microsoft	USD	133,937.00	11,805,350.20	(788,852.32)
Monster Beverage	USD	272,099.00	11,657,822.84	(686,061.06)
NIKE	USD	182,074.00	11,729,790.26	124,523.48
National Bank of Canada	CAD	48,970.00	1,762,022.13	(60,930.49)
Nippon Telegraph & Telephone	JPY	117,600.00	4,187,417.75	(342,128.42)
Old Dominion Freight Line	USD	44,433.00	4,789,866.16	(85,420.91)
Oracle	USD	129,410.00	5,115,171.59	26,044.08
PG&E	USD	41,751.00	880,359.14	(1,100,850.69)
PPG Industries	USD	12,694.00	1,129,278.99	(36,972.05)
Paychex	USD	201,190.00	11,401,732.65	(21,826.93)
Pfizer	USD	281,207.00	10,673,371.21	2,118,722.80
Public Service Enterprise Group	USD	31,430.00	1,402,833.49	245,927.15
Rightmove	GBP	1,013,958.00	4,932,357.47	(103,430.61)
Roche Holding	CHF	39,147.00	8,453,410.95	159,170.21
Ross Stores	USD	143,669.00	10,273,985.87	(1,815,110.22)
Royal Bank of Canada	CAD	74,000.00	4,443,588.19	(5,021.51)
S&P 500 Total Return 4 JAN 1988 Index	USD	(10.00)	(43,417.22)	2,299.69
SSE	GBP	208,397.00	2,506,384.89	(484,586.79)
Sanofi	EUR	48,985.00	3,706,205.10	276,657.03
Siemens	EUR	70,465.00	6,861,881.70	(1,111,404.98)
Signature Bank/New York NY	USD	15,961.00	1,412,253.47	(535,874.64)
Simon Property Group	USD	56,367.00	8,258,106.27	21,998.00
Snam	EUR	691,686.00	2,641,548.83	(94,291.72)
Southern	USD	118,795.00	4,543,153.04	(60,699.61)
Starbucks	USD	381,018.00	21,346,720.18	1,919,001.83
TJX Cos	USD	303,920.00	11,713,210.28	(2,482,932.71)
TJX Cos	USD	91,384.00	3,521,979.49	301,118.28
Techtronic Industries	HKD	1,063,500.00	4,931,197.49	361,575.08
Texas Instruments	USD	175,694.00	14,456,738.23	261,433.16
Texas Roadhouse	USD	215,743.00	11,220,783.01	(1,133,876.11)
Toro	USD	217,578.00	10,562,186.38	(219,853.13)
TransCanada	CAD	93,000.00	2,909,977.08	(298,358.13)
VMware	USD	93,364.00	11,023,072.79	(509,471.23)
Verizon Communications	USD	287,123.00	13,837,947.60	1,575,569.17
Vinci	EUR	114,390.00	8,238,367.80	414,474.86
Visa	USD	100,016.00	11,426,034.62	(672,881.75)
WPP	GBP	510,951.00	4,937,893.78	(3,093,313.51)
Walgreens Boots Alliance	USD	235,842.00	14,116,962.14	(1,734,593.45)
Walt Disney	USD	113,134.00	10,747,507.82	317,651.57
Westpac Banking	AUD	98,340.00	1,517,592.53	(266,513.59)
Xilinx	USD	275,008.00	20,367,228.65	1,490,555.68
Zimmer Biomet Holdings	USD	67,215.00	6,079,303.54	(373,018.66)
eBay	USD	433,218.00	10,675,871.13	(2,196,400.22)
		13,968,498.00	**587,558,594.17**	**(14,732,594.60)**

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 - Alpha 15 MA Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Derivatives		
	Options		
	USD		
(100.00)	CMI.N / Call / 155 / January / 2019	(10.91)	0.00
(100.00)	CSCO.OQ / Call / 49 / January / 2019	(2.62)	0.00
(100.00)	DGX.N / Call / 100 / January / 2019	(6.55)	0.00
		(20.08)	**0.00**
	Total Options	**(20.08)**	**0.00**
	Total Derivatives	**(20.08)**	**0.00**
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
5,000,000.00	Bundesobligation 0.5% 12-04-2019	5,015,650.00	0.46
1,000.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	1,073.19	0.00
1,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	1,079.71	0.00
1,000.00	Bundesrepublik Deutschland B 1.75% 04-07-2022	1,079.38	0.00
1,000.00	Bundesrepublik Deutschland B 2% 04-01-2022	1,077.28	0.00
1,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2021	1,097.09	0.00
5,000,000.00	Bundesrepublik Deutschland B 3.5% 04-07-2019	5,103,750.00	0.47
		10,124,806.65	**0.93**
	USD		
5,000,000.00	United States Treasury Note/ 1.375% 15-12-2019	4,312,543.68	0.40
5,000,000.00	United States Treasury Note/ 1.5% 28-02-2019	4,358,469.13	0.40
1,000.00	United States Treasury Note/ 1.5% 31-05-2019	869.40	0.00
1,000.00	United States Treasury Note/ 1.625% 30-04-2019	870.53	0.00
1,000.00	United States Treasury Note/ 1.625% 30-06-2019	868.99	0.00
5,001,000.00	United States Treasury Note/ 1.625% 31-07-2019	4,341,543.76	0.40
1,000.00	United States Treasury Note/ 1.625% 31-08-2019	867.22	0.00
		13,016,032.71	**1.19**
	Total Bonds	**23,140,839.36**	**2.12**
	Shares		
	AUD		
30,602.00	Flight Centre Travel Group	809,468.92	0.07
281,140.00	Westpac Banking	4,338,580.08	0.40
		5,148,049.00	**0.47**
	BRL		
165,128.00	Banco Bradesco SA-PREF	1,437,475.36	0.13
926,400.00	Cielo	1,854,942.69	0.17
		3,292,418.05	**0.30**
	CAD		
272,700.00	Bank of Nova Scotia/The	11,871,119.05	1.09
116,300.00	National Bank of Canada	4,184,667.62	0.38
55,300.00	Royal Bank of Canada	3,320,681.44	0.30
230,400.00	TransCanada	7,209,233.55	0.66
		26,585,701.66	**2.44**
	CHF		
49,872.00	Roche Holding	10,769,369.58	0.99
		10,769,369.58	**0.99**
	EUR		
112,931.00	Bayer	6,839,101.36	0.63
70,487.00	Danone	4,335,655.37	0.40
43,501.00	Heineken	3,358,277.20	0.31
62,348.00	Italgas	311,490.61	0.03
84,320.00	Koninklijke Ahold Delhaize	1,861,364.00	0.17
42,556.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	8,109,045.80	0.74
74,201.00	Sanofi	5,614,047.66	0.51
13,397.00	Siemens	1,304,599.86	0.12
202,679.00	Snam	774,031.10	0.07
102,644.00	Vinci	7,392,420.88	0.68
		39,900,033.84	**3.66**
	GBP		
322,054.00	British American Tobacco	9,116,188.40	0.84
338,580.00	Imperial Brands	8,993,677.11	0.82
222,355.00	Rightmove	1,081,636.85	0.10
406,120.00	SSE	4,884,393.88	0.45
443,997.00	WPP	4,290,842.03	0.39
		28,366,738.27	**2.60**
	HKD		
8,011,000.00	China Communications Construction	6,607,543.38	0.61
14,629,000.00	China Construction Bank	10,533,403.70	0.97
1,482,917.00	China Everbright International	1,160,313.99	0.11
1,062,000.00	China Longyuan Power Group	630,918.55	0.06
1,665,000.00	China Mobile	13,983,602.36	1.28
2,580,000.00	China Overseas Land & Investment	7,735,592.03	0.71
9,842,000.00	China Petroleum & Chemical	6,132,206.06	0.56
4,254,500.00	China Railway Construction	5,149,913.38	0.47
974,000.00	China Resources Land	3,267,736.46	0.30
21,094,000.00	China Telecom	9,404,603.80	0.86
353,500.00	ENN Energy Holdings	2,736,423.05	0.25
193,000.00	Hengan International Group	1,226,178.61	0.11
23,237,000.00	Industrial & Commercial Bank of China	14,478,162.18	1.33
1,331,200.00	Sinopharm Group	4,881,584.13	0.45
234,000.00	Techtronic Industries	1,085,002.55	0.10
		89,013,184.23	**8.16**
	IDR		
1,621,100.00	Astra International	809,479.67	0.07
8,419,500.00	Bank Rakyat Indonesia Persero	1,870,801.11	0.17
19,694,800.00	Telekomunikasi Indonesia Persero	4,483,767.41	0.41
		7,164,048.19	**0.66**
	INR		
506,900.00	Axis Bank	3,928,991.45	0.36
575,170.00	HCL Technologies	6,935,344.94	0.64
695,631.00	Infosys	5,731,503.29	0.53
689,793.00	NTPC	1,285,546.88	0.12
2,268,153.00	Power Grid Corp of India	5,633,756.50	0.52
1,274,738.00	Reliance Infrastructure	5,039,877.19	0.46
		28,555,020.25	**2.62**
	JPY		
27,300.00	Hoya	1,434,695.09	0.13
424,900.00	KDDI	8,857,632.91	0.81
244,400.00	Nippon Telegraph & Telephone	8,702,422.61	0.80
122,300.00	Takeda Pharmaceutical	3,599,828.29	0.33
		22,594,578.90	**2.07**
	KRW		
17,246.00	E-MART	2,462,364.48	0.23
9,248.00	Hyundai Department Store	654,059.62	0.06
27,848.00	Hyundai Glovis	2,810,507.88	0.26
41,211.00	Hyundai Mobis	6,125,870.91	0.56
106,091.00	KT&G	8,424,529.83	0.77
555,149.00	Samsung Electronics	16,808,215.74	1.54
10,549.00	Samsung Fire & Marine Insurance	2,220,059.73	0.20
63,534.00	SK Telecom	13,395,719.81	1.23
		52,901,328.00	**4.85**
	MXN		
375,000.00	Grupo Financiero Banorte	1,570,764.65	0.14
		1,570,764.65	**0.14**
	MYR		
2,020,300.00	Tenaga Nasional	5,804,006.20	0.53
		5,804,006.20	**0.53**
	PHP		
5,254,300.00	Megaworld	414,316.78	0.04
39,290.00	PLDT	733,767.71	0.07
		1,148,084.49	**0.11**
	THB		
630,900.00	Bangkok Bank Public CO LTD	3,433,666.23	0.31
112,600.00	Bangkok Bank Public CO-NVDR	612,824.25	0.06
		4,046,490.48	**0.37**
	TRY		
2,351,059.00	Akbank T.A.S.	2,666,587.47	0.24
2,505,621.00	Haci Omer Sabanci Holding	3,110,776.36	0.29
540,011.00	KOC Holding	1,266,870.59	0.12
680,994.00	Turk Telekomunikasyon	437,349.32	0.04
1,482,380.00	Turkcell Iletisim Hizmetleri	2,993,102.39	0.27
		10,474,686.13	**0.96**
	TWD		
2,066,568.00	Hon Hai Precision Industry	4,155,348.13	0.38
2,221,000.00	Taiwan Semiconductor Manufacturing	14,223,928.53	1.30
		18,379,276.66	**1.68**

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

Nordea 1 - Alpha 15 MA Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	USD		
30,521.00	Accenture	3,749,749.51	0.34
15,719.00	Alphabet INC-CL A	14,362,051.92	1.32
41,342.00	Amgen	7,021,156.75	0.64
48,868.00	Anthem	11,104,133.76	1.02
38,024.00	AO Smith	1,425,962.24	0.13
55,868.00	Apple	7,702,180.84	0.71
409,736.00	AT&T	10,122,237.20	0.93
27,993.00	Automatic Data Processing	3,182,583.33	0.29
10,389.00	AutoZone	7,621,592.79	0.70
74,325.00	Check Point Software Technologies	6,695,121.79	0.61
73,162.00	Chevron	6,971,641.52	0.64
45,074.00	Chubb	5,052,946.70	0.46
498,529.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	3,485,851.60	0.32
47,575.00	Cigna	7,922,729.50	0.73
228,678.00	Cisco Systems	8,613,727.66	0.79
194,635.00	Cognizant Technology Solutions	10,768,597.03	0.99
193,794.00	Comcast	5,734,901.68	0.53
39,473.00	Credicorp	7,650,639.62	0.70
100.00	Cummins	11,562.13	0.00
134,852.00	CVS Health	7,725,840.67	0.71
298,862.00	eBay	7,364,911.42	0.67
13,198.00	Edwards Lifesciences	1,759,272.49	0.16
23,116.00	Estee Lauder Cos	2,627,501.52	0.24
39,894.00	Expeditors International of Washington	2,334,332.70	0.21
51,147.00	Exxon Mobil	3,071,364.97	0.28
16,863.00	F5 Networks	2,397,223.65	0.22
62,933.00	Fastenal	2,874,300.18	0.26
22,646.00	FedEx	3,178,011.41	0.29
774,213.00	Infosys ADR	6,359,691.28	0.58
82,744.00	International Business Machines	8,203,974.99	0.75
7,581.00	Intuit	1,308,798.72	0.12
78,163.00	Johnson & Johnson	8,760,287.72	0.80
87,966.00	Kellogg	4,394,652.52	0.40
21,098.00	Mastercard	3,443,861.05	0.32
39,239.00	McKesson	3,802,471.65	0.35
49,213.00	MEDNAX	1,400,930.50	0.13
43,309.00	Medtronic	3,418,823.17	0.31
215,912.00	Merck	14,362,091.96	1.32
29,659.00	Microsoft	2,614,175.93	0.24
59,973.00	Monster Beverage	2,569,486.14	0.24
40,192.00	NIKE	2,589,297.37	0.24
9,828.00	Old Dominion Freight Line	1,059,455.91	0.10
264,824.00	Oracle	10,467,662.48	0.96
44,513.00	Paychex	2,522,617.06	0.23
109,766.00	PepsiCo	10,538,225.93	0.97
46,157.00	Pfizer	1,751,915.12	0.16
142,731.00	PG&E	3,009,617.49	0.28
81,675.00	PPG Industries	7,265,941.49	0.67
26,662.00	Public Service Enterprise Group	1,190,020.57	0.11
100.00	Quest Diagnostics	7,219.24	0.00
34,294.00	Ross Stores	2,452,415.42	0.22
16,950.00	Signature Bank/New York NY	1,499,761.69	0.14
21,050.00	Simon Property Group	3,083,952.26	0.28
118,564.00	SK Telecom ADR	2,776,895.05	0.25
28,747.00	Southern	1,099,389.88	0.10
84,179.00	Starbucks	4,716,169.73	0.43
33,791.00	Target	1,937,403.77	0.18
38,794.00	Texas Instruments	3,192,110.73	0.29
47,762.00	Texas Roadhouse	2,484,099.31	0.23
146,012.00	TJX Cos	5,627,366.61	0.52
48,015.00	Toro	2,330,857.80	0.21
27,522.00	Verizon Communications	1,326,428.02	0.12
22,084.00	Visa	2,522,921.82	0.23
20,580.00	VMware	2,429,789.19	0.22
132,677.00	Walgreens Boots Alliance	7,941,741.45	0.73
106,657.00	Walt Disney	10,132,205.54	0.93
60,610.00	Xilinx	4,488,806.61	0.41
30,606.00	Zimmer Biomet Holdings	2,768,179.19	0.25
		326,383,838.94	**29.91**
	ZAR		
321,794.00	Absa Group	3,168,252.83	0.29
221,422.00	Aspen Pharmacare Holdings	1,816,288.29	0.17
247,616.00	Foschini Group	2,504,516.66	0.23
1,046,895.00	Netcare	1,683,487.83	0.15
76,012.00	Remgro	900,631.26	0.08
396,552.00	Sanlam	1,925,363.47	0.18
93,303.00	Shoprite Holdings	1,079,447.76	0.10
1,632,599.00	Steinhoff International Holdings	170,851.05	0.02
179,626.00	Vodacom Group	1,442,622.90	0.13
538,885.00	Woolworths Holdings	1,806,252.91	0.17
		16,497,714.96	**1.51**
	Total Shares	**698,595,332.48**	**64.01**
	Total Transferable securities and money market instruments admitted to official exchange listing	**721,736,171.84**	**66.13**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
1,000.00	United States Treasury Note/ 1% 30-09-2019	862.55	0.00
		862.55	**0.00**
	Total Bonds	**862.55**	**0.00**
	Shares		
	CNY		
676,328.00	Dong-E-E-Jiao	3,400,987.08	0.31
2,460,197.00	Shanghai International Port Group	1,620,319.92	0.15
335,763.00	Shenzhen Salubris Pharmaceuticals	891,810.14	0.08
		5,913,117.14	**0.54**
	Total Shares	**5,913,117.14**	**0.54**
	Total Transferable securities and money market instruments traded on another regulated market	**5,913,979.69**	**0.54**
	Total Investments in Securities	**727,650,131.45**	**66.67**
	Cash at banks	**307,961,234.35**	**28.22**
	Other net assets	**55,773,959.55**	**5.11**
	Total net assets	**1,091,385,325.35**	**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 - Alpha 15 MA Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	27.51
China	5.84
Republic Of Korea	5.10
India	3.20
Canada	2.44
Germany	2.42
United Kingdom	2.21
Hong Kong	2.20
Japan	2.07
Taiwan, Province of China	1.68
France	1.59
South Africa	1.50
Switzerland	1.45
Turkey	0.96
Bermuda	0.70
Cayman Islands	0.66
Indonesia	0.66
Ireland	0.66
Brazil	0.62
Israel	0.61
Malaysia	0.53
Netherlands	0.49
Australia	0.47
Jersey	0.39
Thailand	0.37
Mexico	0.14
Philippines	0.11
Italy	0.10
Total	**66.67**

Sector	
Diversified Banks	6.88
Pharmaceuticals	5.30
Wireless Telecommunication Services	4.05
IT Consulting & Other Services	3.83
Integrated Telecommunication Services	3.16
Tobacco	2.43
Electric Utilities	2.33
Technology Hardware, Storage & Peripherals	2.25
Government Bonds	2.12
Systems Software	2.03
Semiconductors	2.01
Construction & Engineering	1.75
Health Care Services	1.56
Integrated Oil & Gas	1.48
Interactive Media & Services	1.42
Data Processing & Outsourced Services	1.24
Soft Drinks	1.20
Real Estate Development	1.05
Managed Health Care	1.02
Communications Equipment	1.01
Apparel Retail	0.97
Movies & Entertainment	0.93
Health Care Distributors	0.80
Packaged Foods & Meats	0.80
Air Freight & Logistics	0.76
Reinsurance	0.74
Drug Retail	0.73
Health Care Equipment	0.73
Oil & Gas Storage & Transportation	0.73
Automotive Retail	0.70
Internet & Direct Marketing Retail	0.67
Property & Casualty Insurance	0.67
Specialty Chemicals	0.67
Restaurants	0.66
Biotechnology	0.64
Auto Parts & Equipment	0.56
Cable & Satellite	0.53
Advertising	0.39
Electronic Manufacturing Services	0.38
Multi-Sector Holdings	0.37
Personal Products	0.35
Water Utilities	0.32
Brewers	0.31
Gas Utilities	0.28
Retail REITs	0.28
Food Retail	0.27
Trading Companies & Distributors	0.26
Footwear	0.24
Industrial Conglomerates	0.24
Department Stores	0.23
Hypermarkets & Super Centers	0.23
Agricultural & Farm Machinary	0.21
General Merchandise Stores	0.18
Life & Health Insurance	0.18
Health Care Facilities	0.15
Marine Ports & Services	0.15
Regional Banks	0.14
Building Products	0.13
Health Care Supplies	0.13
Application Software	0.12
Independent Power Producers & Energy Traders	0.12
Environmental & Facilities Services	0.11
Multi-Utilities	0.11
Household Appliances	0.10
Trucking	0.10
Automobile Manufacturers	0.07
Hotels, Resorts & Cruise Lines	0.07
Renewable Electricity	0.06
Home Furnishings	0.02
Total	**66.67**

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 - Alpha 15 MA Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
199.28	EUR	180.32	GBP	(2.04)	31/01/2019
405,105.01	EUR	4,048,354.40	NOK	(1,560.21)	31/01/2019
9,132,074.41	EUR	94,133,406.09	SEK	(58,481.69)	31/01/2019
3,745,180.35	EUR	4,292,890.89	USD	6,890.69	31/01/2019
4,386.22	GBP	4,881.02	EUR	16.04	31/01/2019
97,739,658.55	NOK	9,866,477.19	EUR	(48,361.93)	31/01/2019
2,211,573,448.19	SEK	215,088,575.10	EUR	834,493.40	31/01/2019
105,237,066.55	USD	92,105,970.71	EUR	(464,639.12)	31/01/2019
				268,355.14	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
55,329,000.00	AUD	58,349,719.95	NZD	(74,264.87)	28/02/2019
36,253,000.00	CAD	234,652,447.53	NOK	(392,168.53)	28/02/2019
150,689,455.82	INR	2,087,000.00	USD	57,383.20	28/02/2019
4,199,278,248.00	KRW	3,718,764.06	USD	45,175.49	28/02/2019
51,311,599.96	NZD	49,045,000.00	AUD	(174,063.46)	28/02/2019
37,171,188.39	SEK	5,603,000.00	AUD	189,531.96	28/02/2019
4,121,775.89	USD	16,017,539.66	BRL	15,260.51	28/02/2019
12,574,000.00	USD	46,633,333.37	ILS	79,838.12	28/02/2019
4,086,000.00	USD	295,711,493.76	INR	(120,873.20)	28/02/2019
2,044,000.00	USD	137,062,502.84	RUB	75,089.66	28/02/2019
1,875,000.00	USD	16,897,827.38	SEK	(20,590.02)	28/02/2019
47,696,711.15	ZAR	3,394,000.00	USD	(81,059.48)	28/02/2019
143,545,473.00	SGD	91,313,914.12	EUR	389,650.77	01/03/2019
35,774,673.00	CAD	23,360,000.65	EUR	(533,797.37)	13/03/2019
143,920,094.03	EUR	220,406,428.00	CAD	3,288,705.73	13/03/2019
3,121,000.00	GBP	441,278,096.00	JPY	(24,220.11)	13/03/2019
3,366,000.00	GBP	38,104,858.54	SEK	33,574.31	13/03/2019
111,322,118.64	NOK	18,011,000.00	AUD	118,450.85	13/03/2019
11,091,000.00	NZD	66,301,964.73	SEK	(8,610.98)	13/03/2019
110,946,482.91	SEK	17,063,600.00	AUD	366,069.32	13/03/2019
3,660,000.00	AUD	2,355,833.15	EUR	(112,547.22)	19/03/2019
2,200,000.00	GBP	2,436,493.35	EUR	15,848.76	19/03/2019
21,000,000.00	SEK	2,048,859.10	EUR	839.27	19/03/2019
				3,133,222.71	
Counterparty: Citigroup Global Markets Ltd					
1,609,000.00	AUD	9,961,671.37	NOK	(11,910.33)	28/02/2019
2,555,000.00	AUD	1,859,166.19	USD	(46,951.39)	28/02/2019
87,913,956.00	CAD	58,183,671.05	EUR	(2,040,855.22)	28/02/2019
7,016,261.53	CAD	5,295,000.00	USD	(119,449.53)	28/02/2019
4,068,000.00	EUR	4,588,723.12	CHF	(5,648.85)	28/02/2019
6,799,000.00	EUR	874,656,539.00	JPY	(146,849.49)	28/02/2019
9,609,312.58	EUR	228,513,489.00	MXN	(383,192.66)	28/02/2019
57,875,627.80	EUR	595,005,568.84	SEK	(207,372.34)	28/02/2019
16,628,000.00	EUR	19,131,255.61	USD	7,349.55	28/02/2019
437,343,870.00	JPY	3,400,000.00	EUR	73,048.42	28/02/2019
1,493,112,169.00	JPY	19,482,000.00	NZD	493,487.50	28/02/2019
2,338,006,250.00	KRW	2,075,000.00	USD	21,217.24	28/02/2019
1,142,342,467.00	MXN	48,037,102.25	EUR	1,915,586.03	28/02/2019
183,865,430.38	MXN	8,851,000.00	USD	350,665.17	28/02/2019
49,777,400.76	NOK	8,040,000.00	AUD	59,514.66	28/02/2019
232,529,431.86	NOK	35,970,000.00	CAD	359,867.06	28/02/2019
28,502,893.88	NOK	3,320,000.00	USD	(24,475.34)	28/02/2019
10,478,000.00	NZD	802,305,699.00	JPY	(259,576.19)	28/02/2019
145,683,647.87	SEK	16,013,000.00	CHF	5,694.74	28/02/2019
1,536,469,358.00	SEK	149,450,253.13	EUR	536,158.46	28/02/2019
46,478,046.38	SEK	5,181,000.00	USD	35,989.58	28/02/2019
5,773,000.00	SGD	473,697,165.00	JPY	(73,457.07)	28/02/2019
10,086,191.00	TRY	1,591,753.81	EUR	7,762.74	28/02/2019
12,047,426.66	TRY	2,184,000.00	USD	13,147.92	28/02/2019
5,117,000.00	USD	5,066,674.31	CHF	(52,482.59)	28/02/2019
947,000.00	USD	19,683,524.74	MXN	(38,004.90)	28/02/2019
10,406,468.70	SGD	6,645,000.00	EUR	3,124.86	01/03/2019
44,101,000.00	AUD	3,423,565,922.00	JPY	(141,815.61)	13/03/2019
6,861,000.00	AUD	7,184,331.49	NZD	20,709.59	13/03/2019
8,950,510.78	CAD	6,589,000.00	USD	(6,598.42)	13/03/2019
2,339.00	CHF	2,081.91	EUR	(5.20)	13/03/2019
60,870,554.21	CHF	61,848,000.00	USD	376,632.57	13/03/2019
2,912,000.00	EUR	369,759,295.00	JPY	(24,085.62)	13/03/2019
14,050,000.00	EUR	16,151,133.95	USD	34,890.69	13/03/2019
23,515,700.00	GBP	25,965,440.65	EUR	253,563.48	13/03/2019
5,524,000.00	GBP	786,116,628.00	JPY	(83,220.18)	13/03/2019
165,833,876.37	SEK	25,595,400.00	AUD	491,882.26	13/03/2019
822,536,465.00	SEK	79,854,769.31	EUR	432,335.99	13/03/2019
13,015,000.00	AUD	8,099,630.82	EUR	(122,286.01)	19/03/2019
3,575,000.00	CAD	2,298,640.68	EUR	(18,496.18)	19/03/2019
21,142,367.22	EUR	33,338,000.00	AUD	708,629.15	19/03/2019
3,643,146.51	EUR	4,100,000.00	CHF	2,618.07	19/03/2019
6,657,762.88	EUR	59,422,824.00	HKD	72,220.06	19/03/2019

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Nordea 1 - Alpha 15 MA Fund

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
1,978,450.79	EUR	20,350,000.00	SEK	(7,809.45)	19/03/2019
1,750,000.00	GBP	1,959,514.20	EUR	(8,802.59)	19/03/2019
6,800,000.00	HKD	759,236.59	EUR	(5,623.78)	19/03/2019
250,000,000.00	JPY	1,971,222.83	EUR	13,843.86	19/03/2019
76,700,000.00	SEK	7,469,824.85	EUR	16,463.87	19/03/2019
17,900,000.00	ZAR	1,086,841.45	EUR	(14,941.10)	19/03/2019
				2,462,493.48	
Counterparty: Goldman Sachs International					
214,072,094.48	EUR	244,358,000.00	USD	1,619,045.66	19/02/2019
12,390,000.00	USD	10,803,317.80	EUR	(31,011.00)	19/02/2019
18,034,598.00	AUD	11,447,422.53	EUR	(377,976.09)	28/02/2019
4,702,196.85	CAD	4,897,000.00	AUD	(2,850.56)	28/02/2019
1,975,564.00	CHF	1,744,853.07	EUR	8,961.80	28/02/2019
53,272,686.79	EUR	84,401,218.00	AUD	1,467,938.78	28/02/2019
232,779,804.91	EUR	263,558,812.00	CHF	(1,195,587.66)	28/02/2019
91,211,608.14	EUR	11,751,049,606.00	JPY	(2,106,264.18)	28/02/2019
143,092,508.37	EUR	240,604,601.00	NZD	2,750,048.04	28/02/2019
13,905,967,298.00	JPY	107,938,072.14	EUR	2,492,512.72	28/02/2019
405,054,122.00	KRW	360,000.00	USD	3,231.57	28/02/2019
46,706,168.04	MXN	2,294,000.00	USD	49,407.26	28/02/2019
6,492,318.32	NZD	4,388,000.00	CHF	(108,562.89)	28/02/2019
11,169,536.00	NZD	6,642,752.95	EUR	(127,664.89)	28/02/2019
4,212,000.00	USD	5,749,134.02	SGD	(13,780.35)	28/02/2019
27,689,616.05	ZAR	1,927,000.00	USD	(9,387.58)	28/02/2019
14,614,000.00	AUD	89,633,859.80	NOK	(26,660.60)	13/03/2019
2,480,000.00	CAD	1,619,124.79	EUR	(37,391.48)	19/03/2019
2,000,000.00	CHF	1,766,170.66	EUR	9,704.59	19/03/2019
1,024,608.12	EUR	1,625,000.00	AUD	28,598.64	19/03/2019
34,299,138.31	EUR	51,794,000.00	CAD	1,265,489.30	19/03/2019
27,840,979.65	EUR	31,602,000.00	CHF	(219,671.91)	19/03/2019
1,275,309.31	EUR	11,400,000.00	HKD	11,901.34	19/03/2019
27,518,640.33	EUR	3,532,075,000.00	JPY	(527,210.68)	19/03/2019
272,818.18	EUR	2,800,000.00	SEK	(475.19)	19/03/2019
248,239,632.13	EUR	283,900,000.00	USD	2,026,625.91	19/03/2019
1,700,000.00	GBP	1,903,439.63	EUR	(8,462.57)	19/03/2019
				6,940,507.98	
Counterparty: JPMorgan Chase Bank NA					
2,872,043.06	SGD	2,093,000.00	USD	16,577.11	28/02/2019
8,600,000.00	EUR	14,310,468.80	NZD	261,041.53	13/03/2019
147,667,336.74	NOK	1,905,045,000.00	JPY	(319,820.56)	13/03/2019
3,600,000.00	CHF	3,184,591.95	EUR	11,979.65	19/03/2019
1,325,698.14	EUR	1,500,000.00	CHF	(6,207.55)	19/03/2019
1,491,440.62	EUR	1,350,000.00	GBP	(13,408.26)	19/03/2019
434,627.21	EUR	55,000,000.00	JPY	(2,086.79)	19/03/2019
10,123,127.18	EUR	104,400,000.00	SEK	(66,845.95)	19/03/2019
4,491,490.58	EUR	73,170,000.00	ZAR	109,907.67	19/03/2019
3,300,000.00	GBP	3,652,045.10	EUR	26,469.96	19/03/2019
4,100,000.00	HKD	458,227.03	EUR	(3,843.16)	19/03/2019
9,375,000.00	SEK	920,860.30	EUR	(5,820.74)	19/03/2019
22,500,000.00	USD	19,569,635.02	EUR	(56,378.74)	19/03/2019
20,000,000.00	ZAR	1,205,635.10	EUR	(7,974.94)	19/03/2019
				(56,410.77)	
Counterparty: Merrill Lynch International					
249,442,291.32	EUR	283,900,000.00	USD	2,039,896.73	22/01/2019
427,525.45	AUD	243,000.00	GBP	(8,647.75)	28/02/2019
97,052,574.06	EUR	410,997,076.00	ILS	1,480,134.00	28/02/2019
1,702,670.10	EUR	27,255,175.00	ZAR	64,088.37	28/02/2019
442,621,452.00	INR	6,188,000.00	USD	118,277.21	28/02/2019
266,741,978.00	JPY	2,385,000.00	USD	46,244.79	28/02/2019
60,115,101.00	NZD	36,047,035.86	EUR	(982,613.61)	28/02/2019
2,766,000.00	SGD	18,144,702.76	SEK	(4,087.11)	28/02/2019
1,975,000.00	USD	1,954,278.30	CHF	(19,104.05)	28/02/2019
342,158.55	USD	268,000.00	GBP	(1,689.22)	28/02/2019
2,101,000.00	USD	2,330,345,160.00	KRW	7,363.29	28/02/2019
3,221,000.00	USD	27,374,286.93	NOK	51,721.82	28/02/2019
615,628,084.00	ZAR	38,459,174.60	EUR	(1,447,600.44)	28/02/2019
200,226,548.12	EUR	317,194,893.00	AUD	5,724,021.83	13/03/2019
106,853,812.35	EUR	178,365,192.00	NZD	2,917,097.90	13/03/2019
19,258,918.57	EUR	22,098,935.00	USD	82,641.62	13/03/2019
40,974,629,266.00	JPY	318,008,725.56	EUR	7,354,735.73	13/03/2019
126,401,604.00	USD	110,157,263.19	EUR	(472,694.06)	13/03/2019
2,879,488.96	EUR	2,600,000.00	GBP	(18,733.53)	19/03/2019
3,200,000.00	HKD	354,731.04	EUR	(87.91)	19/03/2019
24,000,000.00	USD	20,898,950.96	EUR	(84,828.29)	19/03/2019
				16,846,137.32	

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 - Alpha 15 MA Fund

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Counterparty: Nordea Bank Abp					
6,383,000.00	CHF	57,942,075.05	SEK	10,369.95	28/02/2019
6,562,361.35	EUR	5,836,429.00	GBP	52,044.85	28/02/2019
1,883,000.00	EUR	242,035,359.00	JPY	(39,057.77)	28/02/2019
7,932,925.25	EUR	77,500,664.00	NOK	156,941.07	28/02/2019
25,866,055.33	EUR	29,676,565.00	USD	84,002.91	28/02/2019
2,383,708.00	GBP	2,680,192.50	EUR	(21,256.10)	28/02/2019
7,040,312,386.00	INR	98,520,334.81	USD	1,799,297.83	28/02/2019
33,917,584.80	NOK	3,929,000.00	CHF	(84,883.39)	28/02/2019
247,387,961.00	NOK	25,322,495.32	EUR	(500,967.74)	28/02/2019
856,000.00	NZD	581,792.38	USD	(6,144.57)	28/02/2019
1,974,000.00	USD	2,636,249.17	CAD	31,397.00	28/02/2019
238,937,171.00	USD	208,257,326.44	EUR	(676,338.99)	28/02/2019
42,942,767.83	EUR	418,415,392.00	NOK	986,708.72	13/03/2019
6,853,000.00	EUR	70,866,613.27	SEK	(64,249.45)	13/03/2019
8,099,000.00	GBP	10,298,585.54	USD	93,455.57	13/03/2019
31,707,338.89	NOK	400,205,000.00	JPY	1,639.10	13/03/2019
1,450,000.00	CHF	1,290,396.30	EUR	(2,893.73)	19/03/2019
36,206,914.40	EUR	32,156,000.00	GBP	363,008.77	19/03/2019
5,358,074.48	EUR	55,055,000.00	SEK	(15,560.81)	19/03/2019
1,600,000.00	GBP	1,788,719.17	EUR	(5,209.41)	19/03/2019
4,700,000.00	HKD	525,799.40	EUR	(4,920.68)	19/03/2019
3,000,000.00	SEK	291,932.03	EUR	882.56	19/03/2019
10,000,000.00	USD	8,703,839.84	EUR	(31,285.87)	19/03/2019
				2,126,979.82	
				31,452,930.54	
				31,721,285.68	

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

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

Nordea 1 - Alpha 15 MA Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: Barclays Bank PLC								
CDX-NAHYS31V1-5Y	Sell	5.00%	(22,159,000.00)	USD	1,319,844.73	(874,115.01)	445,729.72	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(39,992,289.78)	EUR	4,361,764.25	(1,839,885.97)	2,521,878.28	20/12/2023
					5,681,608.98	**(2,714,000.98)**	**2,967,608.00**	
Counterparty: BNP Paribas SA								
CDX-NAHYS31V1-5Y	Sell	5.00%	(17,459,000.00)	USD	1,060,063.96	(708,875.05)	351,188.91	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(24,074,000.00)	USD	1,488,952.09	(1,004,702.03)	484,250.06	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(16,178,000.00)	USD	1,000,472.46	(675,050.94)	325,421.52	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(31,819,000.00)	USD	1,983,069.26	(1,343,028.01)	640,041.25	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(13,679,000.00)	USD	877,300.47	(602,146.50)	275,153.97	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(12,745,000.00)	USD	391,538.83	(135,172.33)	256,366.50	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(39,734,771.52)	EUR	4,286,345.67	(1,780,706.26)	2,505,639.41	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(38,679,045.32)	EUR	4,313,966.31	(1,874,900.06)	2,439,066.25	20/12/2023
					15,401,709.05	**(8,124,581.18)**	**7,277,127.87**	
Counterparty: Citigroup Global Markets Ltd								
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(26,399,074.96)	EUR	2,842,308.85	(1,177,606.62)	1,664,702.23	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(42,075,129.04)	EUR	4,634,079.95	(1,980,859.67)	2,653,220.28	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(28,802,578.72)	EUR	3,103,779.31	(1,287,514.27)	1,816,265.04	20/12/2023
					10,580,168.11	**(4,445,980.56)**	**6,134,187.55**	
Counterparty: JP Morgan Securities PLC								
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(33,015,616.92)	EUR	3,570,067.42	(1,488,131.93)	2,081,935.49	20/12/2023
					3,570,067.42	**(1,488,131.93)**	**2,081,935.49**	
Counterparty: Societe Generale SA								
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(32,213,462.34)	EUR	2,299,020.17	(267,667.84)	2,031,352.33	20/12/2023
					2,299,020.17	**(267,667.84)**	**2,031,352.33**	
					37,532,573.73	**(17,040,362.49)**	**20,492,211.24**	

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Nordea 1 - Alpha 15 MA Fund

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AMSTERDAM IDX FUT 1/2019	18/01/2019	EUR	475.00	46,360,000.00	380,950.00	(1,672,950.00)
AMSTERDAM IDX FUT 1/2019	18/01/2019	EUR	(139.00)	(13,566,400.00)	(111,478.00)	489,558.00
CAC40 10 EURO FUT 1/2019	18/01/2019	EUR	1,464.00	69,261,840.00	805,200.00	(1,628,700.14)
CAN 10YR BOND FUT 3/2019	29/03/2019	CAD	617.00	84,510,490.00	59,317.83	696,170.12
CBOE VIX FUTURE 1/2019	16/01/2019	USD	1,559.00	38,351,400.00	(986,665.80)	6,619,654.06
CBOE VIX FUTURE 2/2019	13/02/2019	USD	1,242.00	27,945,000.00	(514,992.80)	(653,187.06)
DAX INDEX FUTURE 3/2019	15/03/2019	EUR	100.00	26,403,750.00	0.00	(488,624.34)
DAX INDEX FUTURE 3/2019	15/03/2019	EUR	(366.00)	(96,637,725.00)	0.00	1,997,696.85
E-Mini Russ 2000 3/2019	15/03/2019	USD	1,011.00	67,843,155.00	52,952.73	(2,191,302.55)
EURO STOXX 50 3/2019	15/03/2019	EUR	(8,165.00)	(242,827,100.00)	0.00	5,909,420.55
EURO STOXX 50 3/2019	15/03/2019	EUR	3,592.00	106,826,080.00	0.00	(2,599,710.78)
EURO-BUND FUTURE 3/2019	11/03/2019	EUR	3,576.00	584,819,040.00	0.00	4,513,815.88
EURO-BUND FUTURE 3/2019	11/03/2019	EUR	(344.00)	(56,257,760.00)	0.00	(150,589.78)
FTSE 100 IDX FUT 3/2019	18/03/2019	GBP	2,046.00	136,478,430.00	91,456.05	(1,299,297.63)
FTSE 100 IDX FUT 3/2019	18/03/2019	GBP	(1,045.00)	(69,706,725.00)	(46,711.42)	832,999.08
FTSE/JSE TOP 40 3/2019	21/03/2019	ZAR	(1,047.00)	(492,959,010.00)	(111,479.35)	(888,812.00)
FTSE/MIB IDX FUT 3/2019	15/03/2019	EUR	375.00	34,136,250.00	0.00	(988,129.09)
HANG SENG IDX FUT 1/2019	30/01/2019	HKD	109.00	140,904,300.00	173,126.25	(89,830.74)
HSCEI Futures 1/2019	30/01/2019	HKD	285.00	143,953,500.00	123,888.51	(121,378.68)
IBEX 35 INDX FUTR 1/2019	18/01/2019	EUR	(1,361.00)	(116,161,350.00)	(1,092,883.00)	3,646,799.50
IBEX 35 INDX FUTR 1/2019	18/01/2019	EUR	268.00	22,873,800.00	215,204.00	(718,106.00)
LONG GILT FUTURE 3/2019	29/03/2019	GBP	(231.00)	(28,473,060.00)	10,325.68	46,561.76
MSCI EmgMkt 3/2019	15/03/2019	USD	(4,930.00)	(240,386,800.00)	(1,054,384.36)	1,385,868.72
MSCI EmgMkt 3/2019	15/03/2019	USD	250.00	12,190,000.00	53,467.77	14,733.99
NASDAQ 100 E-MINI 3/2019	15/03/2019	USD	(51.00)	(6,472,410.00)	(46,523.50)	171,297.01
NASDAQ 100 E-MINI 3/2019	15/03/2019	USD	48.00	6,091,680.00	43,786.83	(107,221.53)
NIKKEI 225 MINI 3/2019	08/03/2019	JPY	7,458.00	14,841,420,000.00	(592,501.56)	(6,486,187.70)
NIKKEI 225 MINI 3/2019	08/03/2019	JPY	(5,506.00)	(10,956,940,000.00)	437,424.72	4,640,297.65
OMXS30 IND FUTURE 1/2019	18/01/2019	SEK	7,712.00	1,086,042,400.00	0.00	(3,192,172.44)
S&P/TSX 60 IX FUT 3/2019	15/03/2019	CAD	96.00	16,396,800.00	22,150.45	(286,234.16)
S&P500 EMINI FUT 3/2019	15/03/2019	USD	7,499.00	938,218,637.50	5,318,787.93	(22,992,610.96)
S&P500 EMINI FUT 3/2019	15/03/2019	USD	(6,646.00)	(831,497,675.00)	(4,713,783.78)	17,477,269.14
SPI 200 FUTURES 3/2019	21/03/2019	AUD	(1,363.00)	(189,491,075.00)	966,016.06	(1,356,682.46)
SWISS MKT IX FUTR 3/2019	15/03/2019	CHF	(1,984.00)	(164,870,400.00)	0.00	3,370,370.03
SWISS MKT IX FUTR 3/2019	15/03/2019	CHF	207.00	17,201,700.00	0.00	(351,646.48)
US 10YR NOTE (CBT)3/2019	29/03/2019	USD	12,571.00	1,530,126,406.25	1,028,790.76	27,028,148.22
US 10YR NOTE (CBT)3/2019	29/03/2019	USD	(1,501.00)	(182,699,843.75)	(122,839.47)	(2,428,079.99)
					388,602.53	**28,149,206.05**

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 - Alpha 15 MA Fund

Contracts For Difference

Underlying	Currency	Number of contracts	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
Counterparty: Barclays Bank PLC				
AO Smith	USD	63,174.00	2,369,128.41	(102,711.09)
AT&T	USD	596,093.00	14,726,054.68	(2,557,502.39)
Accenture	USD	51,637.00	6,344,019.38	(679,318.42)
Alphabet	USD	15,600.00	14,253,324.64	138,432.95
Amgen	USD	133,956.00	22,749,892.95	3,771,102.77
Anthem	USD	39,177.00	8,902,075.97	2,502,056.38
Apple	USD	68,296.00	9,415,553.50	805,582.06
AutoZone	USD	21,084.00	15,467,673.73	2,103,900.19
Automatic Data Processing	USD	71,449.00	8,123,187.80	(590,813.32)
Bank of Nova Scotia/The	CAD	164,029.00	7,140,475.93	(64,279.40)
Bayer	EUR	226,850.00	13,738,036.00	(5,115,935.34)
British American Tobacco	GBP	336,077.00	9,513,129.01	(4,925,531.92)
CVS Health	USD	431,272.00	24,708,115.26	(5,051,499.86)
Check Point Software Technologies	USD	124,362.00	11,202,404.80	(612,308.70)
Chevron	USD	4,918.00	468,638.54	(20,041.64)
Chubb	USD	163,241.00	18,299,864.06	395,226.88
Cigna	USD	71,598.00	11,923,312.38	2,041,859.47
Cisco Systems	USD	594,356.00	22,387,902.29	3,423,523.70
Cognizant Technology Solutions	USD	105,397.00	5,831,314.11	(721,908.68)
Cognizant Technology Solutions	USD	364,315.00	20,156,505.40	(1,718,197.96)
Comcast	USD	208,131.00	6,159,173.25	(158,113.74)
Danone	EUR	3,129.00	192,464.79	(4,500.75)
Edwards Lifesciences	USD	33,645.00	4,484,825.20	275,089.31
Estee Lauder Cos	USD	49,920.00	5,674,202.97	(430,984.67)
Expeditors International of Washington	USD	135,971.00	7,956,122.52	5,310.82
Exxon Mobil	USD	63,229.00	3,796,886.14	(779,120.54)
F5 Networks	USD	57,611.00	8,189,909.98	(395,522.84)
Fastenal	USD	214,812.00	9,810,976.27	288,013.05
FedEx	USD	16,068.00	2,254,892.14	(976,708.95)
Flight Centre Travel Group	AUD	103,601.00	2,740,402.24	(271,440.76)
Heineken	EUR	24,456.00	1,888,003.20	55,809.54
Hoya	JPY	93,100.00	4,892,678.12	331,244.15
Imperial Brands	GBP	235,923.00	6,266,806.32	(1,638,510.33)
Infosys ADR	USD	596,124.00	4,896,797.92	(673,234.31)
Infosys ADR	USD	246,545.00	2,025,217.98	58,406.92
International Business Machines	USD	145,162.00	14,392,649.82	(3,140,651.96)
Intuit	USD	25,897.00	4,470,908.91	(169,008.19)
Italgas	EUR	131,170.00	655,325.32	461,543.32
Johnson & Johnson	USD	198,269.00	22,221,428.11	(860,489.60)
KDDI	JPY	374,700.00	7,811,143.92	(436,282.69)
Kellogg	USD	83,854.00	4,189,223.02	(697,945.25)
Koninklijke Ahold Delhaize	EUR	194,833.00	4,300,938.48	493,801.93
Laboratory Corp of America	USD	8,082.00	887,676.00	(115,146.66)
MEDNAX	USD	2,885.00	82,126.36	(16,686.19)
Mastercard	USD	45,203.00	7,378,559.64	(562,495.86)
McKesson	USD	122,271.00	11,848,722.23	(2,965,826.79)
Medtronic	USD	266,596.00	21,045,154.15	2,349,123.57
Merck	USD	13,326.00	886,422.42	(8,701.37)
Microsoft	USD	101,084.00	8,909,651.70	(588,646.59)
Monster Beverage	USD	204,679.00	8,769,277.07	(635,642.77)
Muenchener Rueckversicherungs-Gesellschaft AG in M	EUR	2,131.00	406,062.05	11,172.41
NIKE	USD	137,328.00	8,847,109.62	102,873.66
National Bank of Canada	CAD	153,722.00	5,531,173.48	425,557.79
Nippon Telegraph & Telephone	JPY	312,500.00	11,127,279.32	(565,764.24)
Old Dominion Freight Line	USD	33,473.00	3,608,380.94	(91,813.67)
Oracle	USD	594,716.00	23,507,259.00	1,515,392.21
PG&E	USD	112,668.00	2,375,710.83	(2,224,771.66)
PPG Industries	USD	4,402.00	391,609.11	(3,691.29)
Paychex	USD	152,309.00	8,631,574.62	(84,294.88)
PepsiCo	USD	6,866.00	659,179.16	(36,104.41)
Pfizer	USD	554,204.00	21,035,127.22	3,902,751.33
Public Service Enterprise Group	USD	120,144.00	5,362,457.10	544,249.94
Rightmove	GBP	760,249.00	3,698,200.35	(71,772.46)
Roche Holding	CHF	53,410.00	11,533,366.01	(76,579.07)
Ross Stores	USD	116,868.00	8,357,406.12	(1,307,685.25)
Royal Bank of Canada	CAD	157,158.00	9,437,100.44	(5.44)
SSE	GBP	191,939.00	2,308,444.99	(420,844.40)
Sanofi	EUR	56,878.00	4,303,389.48	(160,530.31)
Siemens	EUR	59,710.00	5,814,559.80	(853,972.09)
Signature Bank/New York NY	USD	20,736.00	1,834,752.71	(638,332.30)
Simon Property Group	USD	79,381.00	11,629,796.40	(52,222.27)
Snam	EUR	1,461,332.00	5,580,826.91	(11,769.19)
Southern	USD	146,978.00	5,620,973.50	(107,290.31)
Starbucks	USD	287,321.00	16,097,299.84	1,218,852.28
TJX Cos	USD	228,720.00	8,814,969.25	(1,687,333.73)
TJX Cos	USD	119,632.00	4,610,669.82	365,815.45
Takeda Pharmaceutical	JPY	13,600.00	400,307.97	(1,375.77)
Target	USD	70,960.00	4,068,484.84	(40,490.05)
Techtronic Industries	HKD	797,000.00	3,695,500.14	239,226.86
Texas Instruments	USD	132,292.00	10,885,464.58	130,532.80
Texas Roadhouse	USD	162,523.00	8,452,813.38	(848,645.73)
Toro	USD	163,280.00	7,926,324.32	(227,869.70)
TransCanada	CAD	217,300.00	6,799,333.55	(834,561.91)
VMware	USD	70,180.00	8,285,840.88	(469,300.68)
Verizon Communications	USD	379,278.00	18,279,375.35	1,926,832.96

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 - Alpha 15 MA Fund

Contracts For Difference (continued)

Underlying	Currency	Number of contracts	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
Vinci	EUR	229,398.00	16,521,243.96	739,033.66
Visa	USD	75,276.00	8,599,685.87	(486,011.66)
WPP	GBP	404,951.00	3,913,496.65	(1,761,125.95)
Walgreens Boots Alliance	USD	315,680.00	18,895,882.03	(2,679,138.54)
Walt Disney	USD	120,984.00	11,493,242.40	531,025.10
Westpac Banking	AUD	12,672.00	195,555.55	324.89
Xilinx	USD	206,654.00	15,304,897.56	913,504.62
Zimmer Biomet Holdings	USD	120,788.00	10,924,747.69	(636,571.11)
eBay	USD	823,452.00	20,292,479.61	(1,207,158.02)
		17,888,200.00	**802,858,529.43**	**(23,205,562.65)**

Barclays Bank PLC paid EUR 2,730,000.00 as collateral for Credit Default Swaps.
BNP Paribas SA paid EUR 6,460,000.00 as collateral for Credit Default Swaps and Forward Foreign Exchange contracts.
Citigroup Global Markets Ltd paid EUR 5,970,000.00 as collateral for Credit Default Swaps and Forward Foreign Exchange contracts.
JP Morgan Securities PLC paid EUR 2,180,000.00 as collateral for Credit Default Swaps.
Nordea Bank Abp paid EUR 940,000.00 as collateral for Forward Foreign Exchange contracts.
Societe Generale SA paid EUR 2,150,000.00 as collateral for Credit Default Swaps.

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 - Asian Focus Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	HKD		
956,000.00	AIA Group	7,934,268.23	5.96
504,000.00	China Medical System Holdings	468,487.00	0.35
496,000.00	China Resources Beer Holdings	1,732,106.68	1.30
1,410,000.00	China Resources Medical Holdings	921,774.53	0.69
1,145,000.00	China Resources Pharmaceutical Group	1,494,142.47	1.12
139,000.00	Haidilao International Holding	304,556.39	0.23
407,500.00	JNBY Design	571,301.79	0.43
3,521,000.00	Kingdee International Software Group	3,111,055.43	2.34
1,556,000.00	Microport Scientific	1,529,804.55	1.15
661,000.00	Ping An Insurance Group Co of China	5,836,188.00	4.39
150,600.00	Sunny Optical Technology Group	1,338,350.42	1.01
296,500.00	Tencent Holdings	11,887,484.81	8.93
		37,129,520.30	**27.91**
	IDR		
11,634,200.00	Bank Rakyat Indonesia Persero	2,961,094.70	2.23
		2,961,094.70	**2.23**
	INR		
136,503.00	Apollo Hospitals Enterprise	2,460,240.99	1.85
665,261.00	Crompton Greaves Consumer Electricals	2,173,068.41	1.63
113,695.00	HDFC Bank	3,455,227.12	2.60
161,119.00	Hindustan Unilever	4,199,386.78	3.16
206,185.00	Housing Development Finance	5,813,138.22	4.37
370,227.00	Phoenix Mills	2,988,755.10	2.25
505,192.00	Prestige Estates Projects	1,591,229.98	1.20
182,734.00	Varun Beverages	2,053,091.02	1.54
		24,734,137.62	**18.59**
	KRW		
20,065.00	Kakao	1,852,213.39	1.39
279,319.00	Samsung Electronics	9,687,820.31	7.28
12,161.00	Samsung Fire & Marine Insurance	2,931,812.55	2.20
21,732.00	Samsung SDI	4,265,387.02	3.21
74,405.00	Shinhan Financial Group	2,640,656.66	1.98
88,571.00	WONIK IPS	1,595,519.94	1.20
		22,973,409.87	**17.27**
	LKR		
1,539,021.00	John Keells Holdings	1,337,913.28	1.01
		1,337,913.28	**1.01**
	PHP		
116,340.00	SM Investments	2,029,893.52	1.53
		2,029,893.52	**1.53**
	SGD		
170,100.00	City Developments	1,014,403.64	0.76
161,205.00	DBS Group Holdings	2,804,749.15	2.11
3,405,100.00	Yoma Strategic Holdings	850,274.67	0.64
		4,669,427.46	**3.51**
	TWD		
517,000.00	Chroma ATE	1,984,774.08	1.49
1,432,854.00	Taiwan Semiconductor Manufacturing	10,512,040.29	7.90
		12,496,814.37	**9.39**
	USD		
29,685.00	51job ADR	1,855,312.50	1.39
64,734.00	Alibaba Group Holding ADR	9,071,175.42	6.82
80,433.00	JD.com ADR	1,781,188.79	1.34
		12,707,676.71	**9.55**
	Total Shares	**121,039,887.83**	**90.97**
	Total Transferable securities and money market instruments admitted to official exchange listing	**121,039,887.83**	**90.97**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
660,497.00	Han's Laser Technology Industry Group	2,920,705.67	2.20
860,054.00	Shenzhen Inovance Technology	2,522,901.90	1.90
		5,443,607.57	**4.09**
	TWD		
244,000.00	Advanced Ceramic X	1,944,887.30	1.46
38,000.00	ASPEED Technology	726,941.48	0.55
161,000.00	eMemory Technology	1,372,352.56	1.03
94,000.00	LandMark Optoelectronics	686,566.69	0.52
		4,730,748.03	**3.56**
	Total Shares	**10,174,355.60**	**7.65**
	Total Transferable securities and money market instruments traded on another regulated market	**10,174,355.60**	**7.65**
	Total Investments in Securities	**131,214,243.43**	**98.62**
	Cash at banks	**2,025,904.23**	**1.52**
	Other net liabilities	**(188,980.81)**	**(0.14)**
	Total net assets	**133,051,166.85**	**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 - Asian Focus Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Cayman Islands	24.68
India	18.59
Republic Of Korea	17.27
Taiwan, Province of China	12.95
China	8.48
Hong Kong	8.39
Singapore	3.51
Indonesia	2.23
Philippines	1.53
Sri Lanka	1.01
Total	**98.62**

Sector	
Life & Health Insurance	10.35
Interactive Media & Services	10.33
Semiconductors	9.99
Diversified Banks	8.92
Internet & Direct Marketing Retail	8.16
Technology Hardware, Storage & Peripherals	7.28
Thrifts & Mortgage Finance	4.37
Electronic Components	4.21
Industrial Machinery	4.09
Household Products	3.16
Diversified Real Estate Activities	3.01
Health Care Facilities	2.54
Industrial Conglomerates	2.53
Application Software	2.34
Property & Casualty Insurance	2.20
Real Estate Development	1.84
Household Appliances	1.63
Soft Drinks	1.54
Electronic Equipment Manufacturers	1.49
Pharmaceuticals	1.48
Communications Equipment	1.46
Human Resource & Employment Services	1.39
Brewers	1.30
Semiconductor Equipment	1.20
Health Care Equipment	1.15
Apparel, Accessories & Luxury Goods	0.43
Restaurants	0.23
Total	**98.62**

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
4,285,200.85	PLN	1,139,401.41	USD	2,869.26	31/01/2019
59,934.53	USD	225,275.05	PLN	(115.25)	31/01/2019
				2,754.01	

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.

Nordea 1 - Balanced Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	CAD		
150,000.00	Canadian Government Bond 1% 01-06-2027	89,211.33	0.05
110,000.00	Canadian Government Bond 1.5% 01-06-2026	68,463.10	0.04
6,470,000.00	Canadian Government Bond 2.25% 01-06-2025	4,232,265.90	2.20
8,860,000.00	Canadian Government Bond 2.5% 01-06-2024	5,855,392.20	3.05
		10,245,332.53	**5.34**
	DKK		
14,500,000.00	Nykredit Realkredit 1% 07-01-2021 SDO A H	2,000,555.61	1.04
123,000,000.00	Realkredit Danmark 1% 04-01-2019 SDRO A T	16,530,285.79	8.61
36,000,000.00	Realkredit Danmark 1% 04-01-2019 SDRO AR T	4,838,132.43	2.52
39,000,000.00	Realkredit Danmark 1% 04-01-2021 SDRO A T	5,370,612.61	2.80
		28,739,586.44	**14.97**
	EUR		
300,000.00	Aegon Bank NV 0.375% 21-11-2024	298,603.80	0.16
200,000.00	BNP Paribas Fortis SA 0.000000% 24-10-2023	197,558.00	0.10
610,300.00	Bundesobligation 0.000000% 07-10-2022	620,515.98	0.32
50,000.00	Bundesobligation 0.000000% 08-10-2021	50,795.00	0.03
80,846.59	Bundesrepublik Deutschland B 0.000000% 15-08-2026	80,819.23	0.04
469,469.13	Bundesrepublik Deutschland B 0.5% 15-02-2028	483,207.67	0.25
203,739.00	Bundesrepublik Deutschland B 0.5% 15-08-2027	210,572.41	0.11
3,217,671.61	Bundesrepublik Deutschland B 1% 15-08-2024	3,440,012.72	1.79
175,050.46	Bundesrepublik Deutschland B 1.25% 15-08-2048	192,040.93	0.10
105,000.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	112,684.95	0.06
7,371,200.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	7,958,728.87	4.14
534,264.99	Bundesrepublik Deutschland B 1.5% 15-05-2023	578,713.70	0.30
26,527.86	Bundesrepublik Deutschland B 1.5% 15-05-2024	29,032.22	0.02
300,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	331,340.50	0.17
375,924.96	Bundesrepublik Deutschland B 2% 04-01-2022	404,974.94	0.21
90,953.43	Bundesrepublik Deutschland B 2.5% 15-08-2046	128,041.69	0.07
141,943.99	Bundesrepublik Deutschland B 3.25% 04-07-2021	155,725.33	0.08
125,781.68	Bundesrepublik Deutschland B 3.25% 04-07-2042	193,494.74	0.10
367,603.33	Bundesrepublik Deutschland B 4% 04-01-2037	579,414.36	0.30
180,228.70	Bundesrepublik Deutschland B 4.75% 04-07-2034	293,819.64	0.15
6,230,000.00	Bundesschatzanweisungen 0.000000% 11-09-2020	6,297,832.24	3.28
2,936,000.00	Bundesschatzanweisungen 0.000000% 12-06-2020	2,963,982.05	1.54
1,000,000.00	Caisse Francaise de Financem 0.625% 13-04-2026	998,884.00	0.52
1,200,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	1,153,963.20	0.60
500,000.00	Cie de Financement Foncier S 0.325% 12-09-2023	500,545.53	0.26
200,000.00	Cie de Financement Foncier S 1% 02-02-2026	205,030.40	0.11
1,300,000.00	Cie de Financement Foncier S 2.375% 21-11-2022	1,411,821.66	0.74
1,800,000.00	Commerzbank AG 0.875% 18-04-2028	1,810,003.14	0.94
500,000.00	CPPIB Capital Inc 0.375% 20-06-2024	502,162.54	0.26
1,000,000.00	Credit Agricole Public Secto 0.5% 10-10-2025	995,156.00	0.52
2,000,000.00	DBS Bank Ltd 0.375% 21-11-2024	1,982,868.00	1.03
100,000.00	de Volksbank NV 0.75% 18-05-2027	100,028.53	0.05
272,824.16	Deutsche Bundesrepublik Infl 0.1% 15-04-2026	310,092.17	0.16
1,700,000.00	Deutsche Hypothekenbank AG 0.25% 17-05-2024	1,700,112.61	0.89
900,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	902,021.00	0.47
2,000,000.00	DNB Boligkreditt AS 0.375% 20-11-2024	1,987,423.06	1.04
116,000.00	Finland Government Bond 0.000000% 15-04-2022	117,390.84	0.06
244,000.00	Finland Government Bond 0.5% 15-04-2026	248,833.64	0.13
87,000.00	Finland Government Bond 0.75% 15-04-2031	87,113.10	0.05
12,000.00	Finland Government Bond 1.375% 15-04-2047	12,685.06	0.01
188,941.00	French Republic Government B 0.000000% 25-03-2023	190,074.12	0.10
1,217,381.00	French Republic Government B 0.000000% 25-05-2022	1,230,039.66	0.64
101,729.00	French Republic Government B 0.25% 25-11-2026	100,280.26	0.05
651,262.00	French Republic Government B 0.5% 25-05-2025	662,896.78	0.35
310,118.00	French Republic Government B 0.5% 25-05-2026	313,374.49	0.16
590,228.00	French Republic Government B 0.75% 25-05-2028	595,534.29	0.31
90,879.00	French Republic Government B 1% 25-11-2025	95,359.50	0.05
26,716.00	French Republic Government B 1.25% 25-05-2036	26,710.66	0.01
77,507.00	French Republic Government B 1.5% 25-05-2031	82,579.37	0.04
326,334.00	French Republic Government B 1.75% 25-06-2039	349,711.26	0.18
128,298.00	French Republic Government B 2% 25-05-2048	139,346.20	0.07
205,643.00	French Republic Government B 2.25% 25-10-2022	225,256.23	0.12
320,714.00	French Republic Government B 2.5% 25-05-2030	378,493.83	0.20
160,372.00	French Republic Government B 2.75% 25-10-2027	191,139.05	0.10
223,811.00	French Republic Government B 3.25% 25-05-2045	307,674.32	0.16
326,222.00	French Republic Government B 3.25% 25-10-2021	360,052.53	0.19
149,706.00	French Republic Government B 3.5% 25-04-2026	184,486.90	0.10
41,655.00	French Republic Government B 4% 25-04-2060	68,740.58	0.04
261,488.00	French Republic Government B 4.5% 25-04-2041	418,398.32	0.22
212,414.00	French Republic Government B 5.75% 25-10-2032	343,590.27	0.18
200,000.00	Hypo Vorarlberg Bank AG 0.375% 17-05-2024	200,305.39	0.10
91,179.92	Ireland Government Bond 0.9% 15-05-2028	91,166.39	0.05
284,880.39	Ireland Government Bond 1% 15-05-2026	293,221.57	0.15
32,128.57	Ireland Government Bond 1.3% 15-05-2033	31,728.65	0.02
24,624.32	Ireland Government Bond 1.35% 18-03-2031	24,957.44	0.01
34,231.21	Ireland Government Bond 2% 18-02-2045	36,113.58	0.02
71,318.49	Ireland Government Bond 3.4% 18-03-2024	83,278.32	0.04
165,308.45	Ireland Government Bond 3.9% 20-03-2023	192,786.35	0.10
371,000.00	Italy Buoni Poliennali Del T 0.35% 15-06-2020	370,521.41	0.19
112,000.00	Italy Buoni Poliennali Del T 0.45% 01-06-2021	111,182.62	0.06
694,000.00	Italy Buoni Poliennali Del T 0.65% 01-11-2020	695,263.08	0.36
239,000.00	Italy Buoni Poliennali Del T 0.9% 01-08-2022	234,991.49	0.12
354,000.00	Italy Buoni Poliennali Del T 0.95% 15-03-2023	345,068.58	0.18

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 - Balanced Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
288,000.00	Italy Buoni Poliennali Del T 1.25% 01-12-2026	266,133.15	0.14
150,000.00	Italy Buoni Poliennali Del T 1.45% 15-09-2022	150,150.71	0.08
177,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	171,030.43	0.09
319,000.00	Italy Buoni Poliennali Del T 1.5% 01-06-2025	306,291.04	0.16
239,000.00	Italy Buoni Poliennali Del T 1.6% 01-06-2026	228,008.87	0.12
129,000.00	Italy Buoni Poliennali Del T 2% 01-02-2028	123,382.31	0.06
123,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	121,048.29	0.06
294,000.00	Italy Buoni Poliennali Del T 2.05% 01-08-2027	282,933.72	0.15
295,000.00	Italy Buoni Poliennali Del T 2.25% 01-09-2036	262,476.84	0.14
44,000.00	Italy Buoni Poliennali Del T 2.3% 15-10-2021	45,452.00	0.02
373,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2033	348,025.11	0.18
449,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	461,984.72	0.24
211,000.00	Italy Buoni Poliennali Del T 2.7% 01-03-2047	187,165.02	0.10
99,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	84,695.29	0.04
205,000.00	Italy Buoni Poliennali Del T 2.8% 01-12-2028	206,271.00	0.11
94,000.00	Italy Buoni Poliennali Del T 3.25% 01-09-2046	91,490.39	0.05
78,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	82,742.39	0.04
92,000.00	Italy Buoni Poliennali Del T 3.75% 01-05-2021	98,165.53	0.05
136,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	150,746.75	0.08
27,000.00	Italy Buoni Poliennali Del T 4.5% 01-03-2024	30,352.48	0.02
109,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2028	128,726.60	0.07
123,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2044	148,310.40	0.08
7,000.00	Italy Buoni Poliennali Del T 5% 01-08-2039	8,603.95	0.00
17,791.95	Italy Buoni Poliennali Del T 5.25% 01-11-2029	21,787.74	0.01
278,758.78	Kingdom of Belgium Governmen 0.2% 22-10-2023	281,808.62	0.15
265,677.46	Kingdom of Belgium Governmen 0.8% 22-06-2025	274,464.37	0.14
276,762.70	Kingdom of Belgium Governmen 0.8% 22-06-2027	280,439.99	0.15
68,295.57	Kingdom of Belgium Governmen 0.8% 22-06-2028	68,480.30	0.04
164,133.70	Kingdom of Belgium Governmen 1.25% 22-04-2033	164,966.84	0.09
127,342.20	Kingdom of Belgium Governmen 1.45% 22-06-2037	126,603.87	0.07
87,712.00	Kingdom of Belgium Governmen 1.6% 22-06-2047	84,416.34	0.04
19,678.64	Kingdom of Belgium Governmen 2.15% 22-06-2066	19,952.65	0.01
232,445.53	Kingdom of Belgium Governmen 2.25% 22-06-2023	257,497.97	0.13
191,013.30	Kingdom of Belgium Governmen 4.5% 28-03-2026	246,567.61	0.13
1,500,000.00	La Banque Postale Home Loan 0.625% 23-06-2027	1,483,182.00	0.77
800,000.00	La Banque Postale Home Loan 1% 04-10-2028	804,793.60	0.42
1,200,000.00	Landesbank Hessen-Thueringen 0.5% 25-09-2025	1,203,916.21	0.63
1,500,000.00	MMB SCF SACA 0.75% 31-10-2025	1,500,115.49	0.78
465,519.00	Netherlands Government Bond 0.000000% 15-01-2022	472,485.03	0.25
214,336.00	Netherlands Government Bond 0.25% 15-07-2025	217,474.53	0.11
45,845.00	Netherlands Government Bond 0.5% 15-07-2026	47,063.29	0.02
488,669.00	Netherlands Government Bond 0.75% 15-07-2028	505,484.49	0.26
55,017.00	Netherlands Government Bond 2.5% 15-01-2033	68,774.00	0.04
62,338.00	Netherlands Government Bond 2.75% 15-01-2047	90,665.38	0.05
126,305.00	Netherlands Government Bond 3.75% 15-01-2042	204,235.19	0.11
83,307.67	Portugal Obrigacoes do Tesou 2.125% 17-10-2028	86,271.76	0.04
18,086.13	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	18,007.46	0.01
51,153.46	Portugal Obrigacoes do Tesou 2.875% 15-10-2025	56,918.45	0.03
162,690.65	Portugal Obrigacoes do Tesou 2.875% 21-07-2026	180,271.33	0.09
39,460.81	Portugal Obrigacoes do Tesou 4.125% 14-04-2027	47,365.05	0.02
69,691.39	Portugal Obrigacoes do Tesou 5.65% 15-02-2024	87,223.72	0.05
427,000.00	Republic of Austria Governme 0.000000% 20-09-2022	431,692.73	0.22
81,000.00	Republic of Austria Governme 0.75% 20-02-2028	82,884.90	0.04
343,000.00	Republic of Austria Governme 0.75% 20-10-2026	354,662.00	0.18
2,000.00	Republic of Austria Governme 1.5% 02-11-2086	1,880.07	0.00
116,000.00	Republic of Austria Governme 1.5% 20-02-2047	120,361.60	0.06
315,000.00	Republic of Austria Governme 3.9% 15-07-2020	336,534.03	0.18
600,000.00	Royal Bank of Canada 0.125% 11-03-2021	602,465.95	0.31
1,300,000.00	Royal Bank of Canada 0.625% 10-09-2025	1,302,769.00	0.68
5,030.00	Slovakia Government Bond 3.625% 16-01-2029	6,315.22	0.00
4,000.00	Slovenia Government Bond 2.125% 28-07-2025	4,422.73	0.00
2,000.00	Slovenia Government Bond 3% 08-04-2021	2,149.05	0.00
781,000.00	Spain Government Bond 0.05% 31-01-2021	784,670.70	0.41
672,000.00	Spain Government Bond 0.35% 30-07-2023	672,352.13	0.35
109,000.00	Spain Government Bond 0.4% 30-04-2022	110,466.19	0.06
183,000.00	Spain Government Bond 0.75% 30-07-2021	187,275.61	0.10
501,000.00	Spain Government Bond 1.15% 30-07-2020	512,695.34	0.27
156,000.00	Spain Government Bond 1.3% 31-10-2026	158,498.50	0.08
102,000.00	Spain Government Bond 1.4% 30-04-2028	102,415.75	0.05
527,000.00	Spain Government Bond 1.4% 30-07-2028	525,874.33	0.27
400,000.00	Spain Government Bond 1.45% 31-10-2027	405,606.51	0.21
183,000.00	Spain Government Bond 1.6% 30-04-2025	192,707.78	0.10
186,000.00	Spain Government Bond 2.15% 31-10-2025	201,553.25	0.10
98,000.00	Spain Government Bond 2.35% 30-07-2033	102,820.26	0.05
417,000.00	Spain Government Bond 2.75% 31-10-2024	466,909.56	0.24
174,000.00	Spain Government Bond 2.9% 31-10-2046	186,267.00	0.10
191,000.00	Spain Government Bond 4.2% 31-01-2037	250,554.03	0.13
120,000.00	Spain Government Bond 5.15% 31-10-2044	181,146.00	0.09
1,000,000.00	SpareBank 1 Boligkreditt AS 4% 03-02-2021	1,085,247.80	0.57
200,000.00	Sparebanken Vest Boligkredit 0.125% 02-03-2021	200,845.54	0.10
		72,061,832.77	**37.53**

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 - Balanced Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	GBP		
970,000.00	United Kingdom Gilt 0.75% 22-07-2023	1,076,653.91	0.56
90,000.00	United Kingdom Gilt 1.5% 22-07-2026	103,716.33	0.05
4,540,000.00	United Kingdom Gilt 2% 07-09-2025	5,401,393.29	2.81
1,550,000.00	United Kingdom Gilt 2.25% 07-09-2023	1,839,700.41	0.96
410,000.00	United Kingdom Gilt 2.75% 07-09-2024	503,653.83	0.26
		8,925,117.77	**4.65**
	JPY		
9,300,000.00	Japan Government Ten Year Bo 0.1% 20-03-2026	75,182.82	0.04
31,300,000.00	Japan Government Ten Year Bo 0.1% 20-03-2027	252,684.05	0.13
124,200,000.00	Japan Government Ten Year Bo 0.1% 20-06-2027	1,002,209.33	0.52
92,300,000.00	Japan Government Ten Year Bo 0.5% 20-09-2024	760,548.89	0.40
119,000,000.00	Japan Government Ten Year Bo 0.5% 20-12-2024	981,756.65	0.51
9,200,000.00	Japan Government Twenty Year 2.1% 20-12-2024	82,935.38	0.04
		3,155,317.12	**1.64**
	SEK		
20,000,000.00	Skandinaviska Enskilda Banke 1.5% 21-12-2022	2,026,059.20	1.06
23,000,000.00	Stadshypotek AB 4.5% 21-09-2022	2,580,015.74	1.34
3,200,000.00	Sweden Government Bond 0.75% 12-05-2028	320,567.14	0.17
1,890,000.00	Sweden Government Bond 1.5% 13-11-2023	198,172.10	0.10
4,600,000.00	Sweden Government Bond 2.5% 12-05-2025	515,702.24	0.27
30,000.00	Sweden Government Bond 3.5% 01-06-2022	3,300.39	0.00
		5,643,816.81	**2.94**
	USD		
13,440,000.00	United States Treasury Infla 0.5% 15-01-2028	11,457,329.81	5.97
1,820,000.00	United States Treasury Infla 0.75% 15-07-2028	1,563,152.47	0.81
90,000.00	United States Treasury Note/ 1.625% 15-02-2026	73,280.16	0.04
30,000.00	United States Treasury Note/ 1.625% 15-05-2026	24,364.32	0.01
4,770,000.00	United States Treasury Note/ 1.625% 30-04-2023	4,005,513.89	2.09
90,000.00	United States Treasury Note/ 1.75% 30-04-2022	76,616.11	0.04
100,000.00	United States Treasury Note/ 1.75% 30-09-2022	84,818.70	0.04
175,000.00	United States Treasury Note/ 2% 15-08-2025	146,785.73	0.08
160,000.00	United States Treasury Note/ 2.125% 15-05-2025	135,475.32	0.07
1,350,000.00	United States Treasury Note/ 2.25% 15-02-2027	1,139,988.71	0.59
100,000.00	United States Treasury Note/ 2.25% 15-08-2027	84,146.94	0.04
100,000.00	United States Treasury Note/ 2.375% 15-05-2027	85,132.42	0.04
9,060,000.00	United States Treasury Note/ 2.5% 15-05-2024	7,872,718.79	4.10
1,030,000.00	United States Treasury Note/ 2.875% 31-05-2025	911,634.97	0.47
1,338,000.00	United States Treasury Note/ 2.875% 31-07-2025	1,184,559.76	0.62
		28,845,518.10	**15.02**
	Total Bonds	**157,616,521.54**	**82.09**
	Total Transferable securities and money market instruments admitted to official exchange listing	**157,616,521.54**	**82.09**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	AUD		
14,190,000.00	Australia Government Bond 2.75% 21-04-2024	9,060,270.99	4.72
70,000.00	Australia Government Bond 4.75% 21-04-2027	51,217.68	0.03
		9,111,488.67	**4.75**
	EUR		
17,000.00	Finland Government Bond 2.75% 04-07-2028	20,585.30	0.01
51,299.34	Ireland Government Bond 5% 18-10-2020	56,384.63	0.03
		76,969.93	**0.04**
	USD		
2,764,800.00	United States Treasury Note/ 2.5% 15-08-2023	2,406,725.16	1.25
130,000.00	United States Treasury Note/ 3.125% 15-11-2028	117,232.85	0.06
		2,523,958.01	**1.31**
	Total Bonds	**11,712,416.61**	**6.10**
	Total Transferable securities and money market instruments traded on another regulated market	**11,712,416.61**	**6.10**
	Undertakings for Collective Investment in Transferable Securities (UCITS)		
	EUR		
118,343.00	ISHARES EM LOCAL GOV BND UCITS ETF	6,073,362.76	3.16
		6,073,362.76	**3.16**
	USD		
44,976.00	ISHARES JPM USD EM BND UCITS ETF	4,055,319.32	2.11
		4,055,319.32	**2.11**
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	**10,128,682.08**	**5.28**
	Total Investments in Securities	**179,457,620.23**	**93.46**
	Cash at banks	**7,193,716.88**	**3.75**
	Other net assets	**5,360,967.53**	**2.79**
	Total net assets	**192,012,304.64**	**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 - Balanced Income Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	16.34
Germany	16.16
Denmark	14.97
France	7.98
Canada	6.59
Ireland	5.70
Australia	4.75
United Kingdom	4.65
Italy	3.00
Sweden	2.94
Spain	2.63
Norway	1.70
Japan	1.64
Belgium	1.04
Netherlands	1.04
Singapore	1.03
Austria	0.80
Finland	0.25
Portugal	0.25
Total	**93.46**

Sector	
Government Bonds	58.77
Mortgage Bonds	22.34
Corporate Debt	7.07
Open Bond Funds	5.28
Total	**93.46**

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 - Balanced Income Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
625,491.50	EUR	6,435,461.74	SEK	(2,823.56)	31/01/2019
49,911,146.68	NOK	5,039,582.35	EUR	(25,922.99)	31/01/2019
995,053,075.14	SEK	96,767,325.56	EUR	382,926.76	31/01/2019
				354,180.21	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
139,109.00	BRL	36,270.41	USD	(544.25)	28/02/2019
41,012,393.98	INR	562,000.00	USD	20,404.20	28/02/2019
1,465,167.00	SGD	932,040.08	EUR	3,977.16	01/03/2019
153,000.00	AUD	990,481.84	SEK	(2,854.67)	13/03/2019
1,571,698.00	CAD	1,026,280.98	EUR	(23,289.10)	13/03/2019
11,101,759.77	EUR	17,001,790.00	CAD	251,929.03	13/03/2019
384,000.00	GBP	4,134,892.92	NOK	13,522.39	13/03/2019
365,000.00	GBP	4,131,988.52	SEK	3,640.71	13/03/2019
5,630,695.13	NOK	911,000.00	AUD	5,954.15	13/03/2019
3,421,882.32	SEK	553,000.00	NZD	11,764.33	13/03/2019
3,886,000.00	DKK	521,416.66	EUR	(769.76)	25/03/2019
20,000.00	AUD	12,865.52	EUR	(614.93)	28/03/2019
254,000.00	CAD	166,471.52	EUR	(4,549.59)	28/03/2019
3,321.10	EUR	3,000.00	GBP	(21.83)	28/03/2019
67,494.84	EUR	8,644,000.00	JPY	(1,138.16)	28/03/2019
172,191.39	EUR	198,000.00	USD	624.14	28/03/2019
126,000.00	USD	109,572.95	EUR	(393.80)	28/03/2019
				277,640.02	
Counterparty: Citigroup Global Markets Ltd					
15,370,834.00	MXN	646,365.12	EUR	25,775.65	28/02/2019
6,854,108.04	MXN	334,000.00	USD	9,548.49	28/02/2019
3,288,537.25	ZAR	228,000.00	USD	(368.42)	28/02/2019
646,671.49	SGD	412,000.00	EUR	1,123.64	01/03/2019
2,125,000.00	AUD	164,964,005.00	JPY	(6,746.80)	13/03/2019
262,000.00	AUD	274,347.01	NZD	801.50	13/03/2019
355,000.00	CAD	385,725.19	NZD	1,777.38	13/03/2019
133,123.40	CAD	98,000.00	USD	(84.38)	13/03/2019
22,281.00	CHF	19,831.98	EUR	(49.45)	13/03/2019
4,981,015.96	CHF	5,061,000.00	USD	30,819.72	13/03/2019
126,000.00	EUR	195,690.10	CAD	1,117.59	13/03/2019
109,000.00	EUR	13,840,578.00	JPY	(901.56)	13/03/2019
84,000.00	EUR	140,545.69	NZD	2,101.29	13/03/2019
40,993.34	EUR	422,248.00	SEK	(221.94)	13/03/2019
1,152,000.00	EUR	1,324,278.03	USD	2,860.78	13/03/2019
685,623.00	GBP	757,047.55	EUR	7,392.90	13/03/2019
23,235,168.00	JPY	207,000.00	USD	4,877.75	13/03/2019
588,000.00	NOK	602,715.88	SEK	131.55	13/03/2019
14,064,008.83	SEK	2,159,000.00	AUD	48,800.63	13/03/2019
28,426,504.00	SEK	2,759,746.24	EUR	14,941.35	13/03/2019
107,000.00	AUD	67,529.35	EUR	(1,987.63)	28/03/2019
51,524.24	EUR	82,000.00	AUD	1,295.85	28/03/2019
129,118.71	EUR	196,000.00	CAD	4,171.59	28/03/2019
2,786,947.34	EUR	2,521,000.00	GBP	(22,225.55)	28/03/2019
165,816.64	EUR	21,332,000.00	JPY	(3,559.12)	28/03/2019
15,552.79	EUR	161,000.00	SEK	(160.59)	28/03/2019
1,000,690.90	EUR	1,147,000.00	USD	6,816.41	28/03/2019
15,378,000.00	JPY	120,207.65	EUR	1,892.91	28/03/2019
1,113,000.00	USD	965,924.63	EUR	(1,507.22)	28/03/2019
				128,434.32	
Counterparty: Goldman Sachs International					
169,000.00	NZD	12,447,343.00	JPY	(356.96)	13/03/2019
64,000.00	AUD	39,722.59	EUR	(519.57)	28/03/2019
18,000.00	CAD	11,599.84	EUR	(124.91)	28/03/2019
1,804,351.21	EUR	2,863,000.00	AUD	50,649.49	28/03/2019
501,443.48	EUR	768,000.00	CAD	11,851.30	28/03/2019
429,055.45	EUR	55,213,000.00	JPY	(9,335.01)	28/03/2019
765,607.42	EUR	7,884,000.00	SEK	(3,856.75)	28/03/2019
12,000.00	GBP	13,328.41	EUR	43.25	28/03/2019
11,992,000.00	JPY	93,500.54	EUR	1,715.53	28/03/2019
161,000.00	SEK	15,619.46	EUR	93.87	28/03/2019
				50,160.24	
Counterparty: JPMorgan Chase Bank NA					
265,000.00	AUD	21,503,663.00	JPY	(8,244.26)	13/03/2019
435,000.00	EUR	723,843.48	NZD	13,203.85	13/03/2019
135,270,215.00	JPY	1,667,000.00	AUD	51,861.07	13/03/2019
7,782,698.72	NOK	100,404,000.00	JPY	(16,855.90)	13/03/2019
56,915.38	EUR	93,000.00	AUD	(52.13)	28/03/2019
105,145.30	EUR	159,000.00	CAD	3,785.43	28/03/2019
29,812.04	EUR	27,000.00	GBP	(274.33)	28/03/2019
160,111.96	EUR	20,253,000.00	JPY	(694.48)	28/03/2019
8,133,000.00	JPY	63,351.37	EUR	1,224.42	28/03/2019
510,000.00	USD	443,241.76	EUR	(1,325.91)	28/03/2019
				42,627.76	

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 - Balanced Income Fund

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Counterparty: Merrill Lynch International					
1,609,322.36	USD	1,404,000.00	EUR	(5,872.84)	28/02/2019
91,000.00	USD	6,509,139.00	INR	(1,670.12)	28/02/2019
8,844,031.00	ZAR	552,499.38	EUR	(20,796.04)	28/02/2019
173,000.00	CAD	13,984,663.00	JPY	(642.44)	13/03/2019
8,767,144.52	EUR	13,888,735.00	AUD	250,066.94	13/03/2019
229,000.00	EUR	2,230,553.43	NOK	5,334.21	13/03/2019
4,838,663.58	EUR	8,076,915.00	NZD	132,095.00	13/03/2019
334,837.23	EUR	384,214.00	USD	1,436.82	13/03/2019
2,041,761,540.00	JPY	15,846,341.91	EUR	366,485.72	13/03/2019
17,451,427.00	USD	15,208,679.13	EUR	(65,261.70)	13/03/2019
7,386,186.46	EUR	11,622,000.00	AUD	267,295.00	28/03/2019
9,617,775.70	EUR	14,581,000.00	CAD	322,611.24	28/03/2019
6,272,916.92	EUR	5,572,000.00	GBP	64,073.98	28/03/2019
14,982.61	EUR	154,000.00	SEK	(47.49)	28/03/2019
39,752,440.60	EUR	45,343,000.00	USD	462,919.38	28/03/2019
97,000.00	GBP	108,118.69	EUR	(31.40)	28/03/2019
154,000.00	SEK	15,047.42	EUR	(17.37)	28/03/2019
358,000.00	USD	312,124.54	EUR	(1,917.70)	28/03/2019
				1,776,061.19	
Counterparty: Nordea Bank Abp					
101,437,061.00	INR	1,419,484.34	USD	24,845.27	28/02/2019
2,998,166.00	USD	2,613,197.57	EUR	(8,486.65)	28/02/2019
2,010,422.68	EUR	19,588,672.00	NOK	46,194.08	13/03/2019
151,000.00	EUR	1,561,485.28	SEK	(1,415.68)	13/03/2019
181,000.00	EUR	206,721.70	USD	1,618.49	13/03/2019
384,000.00	NZD	259,772.67	USD	(1,650.51)	13/03/2019
28,974,711.65	EUR	215,952,000.00	DKK	41,427.00	25/03/2019
6,000.00	AUD	3,771.67	EUR	(96.43)	28/03/2019
13,801.99	EUR	22,000.00	AUD	326.07	28/03/2019
11,655.49	EUR	18,000.00	CAD	180.60	28/03/2019
2,660,394.30	EUR	341,723,778.00	JPY	(52,884.02)	28/03/2019
4,765,200.88	EUR	48,926,000.00	SEK	(9,877.67)	28/03/2019
3,765,019.81	EUR	4,328,000.00	USD	14,803.29	28/03/2019
91,000.00	GBP	101,765.82	EUR	(364.60)	28/03/2019
2,209,000.00	JPY	17,156.93	EUR	382.51	28/03/2019
8,395,000.00	USD	7,317,386.86	EUR	(43,121.65)	28/03/2019
				11,880.10	
				2,286,803.63	
				2,640,983.84	

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

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Nordea 1 - Balanced Income Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: Barclays Bank PLC								
CDX-NAHYS31V1-5Y	Sell	5.00%	(1,881,000.00)	USD	112,037.00	(76,499.89)	35,537.11	20/12/2023
ITRAXX-EUROPES30V1-5Y	Sell	1.00%	(24,860,000.00)	EUR	403,336.90	(273,130.28)	130,206.62	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(3,862,773.90)	EUR	421,293.93	(184,352.98)	236,940.95	20/12/2023
					936,667.83	**(533,983.15)**	**402,684.68**	
Counterparty: BNP Paribas SA								
CDX-EMS30V1-5Y	Sell	1.00%	(4,560,000.00)	USD	(187,687.19)	(1,232.26)	(188,919.45)	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(2,114,000.00)	USD	128,356.45	(88,417.35)	39,939.10	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(1,505,000.00)	USD	93,082.70	(64,649.23)	28,433.47	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(2,682,000.00)	USD	165,859.02	(115,188.88)	50,670.14	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(2,456,000.00)	USD	153,066.35	(106,665.96)	46,400.39	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(1,740,000.00)	USD	48,913.21	(16,039.96)	32,873.25	20/12/2023
CDX-NAIGS31V1-5Y	Sell	1.00%	(58,420,000.00)	USD	965,649.42	(686,768.01)	278,881.41	20/12/2023
CDX-NAIGS31V1-5Y	Sell	1.00%	(1,820,000.00)	USD	25,047.92	(16,359.73)	8,688.19	20/12/2023
CDX-NAIGS31V1-5Y	Sell	1.00%	(31,510,000.00)	USD	236,432.19	(86,011.90)	150,420.29	20/12/2023
ITRAXX-EUROPES30V1-5Y	Sell	1.00%	(9,790,000.00)	EUR	160,062.12	(108,786.06)	51,276.06	20/12/2023
ITRAXX-EUROPES30V1-5Y	Sell	1.00%	(8,000,000.00)	EUR	120,370.86	(78,470.10)	41,900.76	20/12/2023
ITRAXX-EUROPES30V1-5Y	Sell	1.00%	(10,390,000.00)	EUR	66,278.70	(11,860.08)	54,418.62	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(3,659,521.94)	EUR	394,766.99	(170,293.43)	224,473.56	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(3,135,605.48)	EUR	349,721.57	(157,384.83)	192,336.74	20/12/2023
					2,719,920.31	**(1,708,127.78)**	**1,011,792.53**	
Counterparty: Citigroup Global Markets Ltd								
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(2,414,357.02)	EUR	259,946.55	(111,850.89)	148,095.66	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(4,063,065.88)	EUR	447,498.85	(198,272.07)	249,226.78	20/12/2023
					707,445.40	**(310,122.96)**	**397,322.44**	
Counterparty: Goldman Sachs International								
CDX-EMS30V1-5Y	Sell	1.00%	(12,920,000.00)	USD	(531,605.88)	(3,665.91)	(535,271.79)	20/12/2023
					(531,605.88)	**(3,665.91)**	**(535,271.79)**	
Counterparty: JP Morgan Securities PLC								
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(3,029,046.20)	EUR	327,538.91	(141,738.47)	185,800.44	20/12/2023
					327,538.91	**(141,738.47)**	**185,800.44**	
Counterparty: Societe Generale SA								
ITRAXX-XOVERS30V2-5Y	Sell	5.00%	(3,068,512.60)	EUR	201,667.90	(13,446.61)	188,221.29	20/12/2023
					201,667.90	**(13,446.61)**	**188,221.29**	
					4,361,634.47	**(2,711,084.88)**	**1,650,549.59**	

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 - Balanced Income Fund

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
CAN 10YR BOND FUT 3/2019	29/03/2019	CAD	51.00	6,986,490.00	5,556.84	57,544.05
EURO BUXL 30Y BND 3/2019	11/03/2019	EUR	(21.00)	(3,793,020.00)	0.00	(69,582.36)
EURO STOXX 50 3/2019	15/03/2019	EUR	97.00	2,884,780.00	0.00	(42,102.87)
EURO-BOBL FUTURE 3/2019	11/03/2019	EUR	(266.00)	(35,250,320.00)	0.00	(100,990.00)
EURO-BUND FUTURE 3/2019	11/03/2019	EUR	455.00	74,410,700.00	0.00	574,648.65
EURO-BUND FUTURE 3/2019	11/03/2019	EUR	(304.00)	(49,716,160.00)	0.00	(376,359.34)
EURO-SCHATZ FUT 3/2019	11/03/2019	EUR	(333.00)	(37,276,020.00)	0.00	(17,760.00)
FTSE 100 IDX FUT 3/2019	18/03/2019	GBP	22.00	1,467,510.00	983.40	(4,120.64)
NIKKEI 225 MINI 3/2019	08/03/2019	JPY	143.00	284,570,000.00	(11,360.65)	(87,723.53)
S&P500 EMINI FUT 3/2019	15/03/2019	USD	116.00	14,515,950.00	84,806.43	(227,294.71)
SPI 200 FUTURES 3/2019	21/03/2019	AUD	13.00	1,807,325.00	(9,213.65)	20,795.74
SPI 200 FUTURES 3/2019	21/03/2019	AUD	(2.00)	(278,050.00)	1,268.49	0.00
US 10YR NOTE (CBT)3/2019	29/03/2019	USD	777.00	94,490,488.26	(10,594.68)	1,667,814.65
US 10YR NOTE (CBT)3/2019	29/03/2019	USD	(515.00)	(62,628,830.70)	7,022.22	(1,103,311.14)
US 5YR NOTE (CBT) 3/2019	03/04/2019	USD	(7.00)	(800,953.16)	95.45	(10,190.48)
					68,563.85	**281,368.02**

Barclays Bank PLC paid EUR 440,000.00 as collateral for Credit Default Swaps.
BNP Paribas SA paid EUR 280,000.00 as collateral for Credit Default Swaps.
Citigroup Global Markets Ltd paid EUR 390,000.00 as collateral for Credit Default Swaps.
Goldman Sachs International received EUR 580,000.00 as collateral for Credit Default Swaps.
JP Morgan Securities PLC paid EUR 200,000.00 as collateral for Credit Default Swaps.
Societe Generale SA paid EUR 270,000.00 as collateral for Credit Default Swaps.

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 - Chinese Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	HKD		
1,566,200.00	AIA Group	12,998,588.80	6.93
11,854,740.00	China Construction Bank	9,778,228.47	5.22
11,168,000.00	China Foods	4,078,280.26	2.18
1,155,000.00	China Medical System Holdings	1,073,616.04	0.57
815,333.00	China Resources Beer Holdings	2,847,265.59	1.52
913,000.00	China Resources Pharmaceutical Group	1,191,399.20	0.64
169,500.00	CK Hutchison Holdings	1,627,508.15	0.87
2,360,000.00	CNOOC	3,646,137.17	1.95
194,000.00	Haidilao International Holding	425,064.31	0.23
52,194.00	Hong Kong Exchanges & Clearing	1,510,136.19	0.81
4,263,820.00	Industrial & Commercial Bank of China	3,043,310.75	1.62
2,700,000.00	Jiangxi Copper	3,175,111.81	1.69
589,000.00	JNBY Design	825,758.90	0.44
5,237,000.00	Kingdee International Software Group	4,627,264.21	2.47
718,500.00	Longfor Group Holdings	2,146,734.12	1.15
3,126,000.00	Microport Scientific	3,073,373.40	1.64
1,597,000.00	PICC Property & Casualty	1,633,326.70	0.87
926,000.00	Ping An Insurance Group Co of China	8,175,960.80	4.36
631,500.00	Samsonite International	1,794,068.41	0.96
403,600.00	Sands China	1,767,587.44	0.94
221,000.00	Sunny Optical Technology Group	1,963,980.37	1.05
421,700.00	Tencent Holdings	16,907,090.54	9.02
4,693,000.00	Tong Ren Tang Technologies	6,147,995.55	3.28
		94,457,787.18	**50.39**
	TWD		
1,140,689.00	ASE Technology Holding	2,163,586.88	1.15
1,611,667.00	China Life Insurance	1,460,289.77	0.78
381,600.00	Hon Hai Precision Industry	878,982.35	0.47
944,000.00	MediaTek	7,048,443.36	3.76
339,000.00	Silergy	4,996,161.06	2.67
2,394,000.00	Taiwan Semiconductor Manufacturing	17,563,425.49	9.37
		34,110,888.91	**18.20**
	USD		
77,370.00	51job ADR	4,835,625.00	2.58
109,073.00	Alibaba Group Holding ADR	15,284,399.49	8.15
167,679.00	Jianpu Technology ADR	690,837.48	0.37
319,165.00	Tuniu ADR	1,560,716.85	0.83
		22,371,578.82	**11.93**
	Total Shares	**150,940,254.91**	**80.52**
	Total Transferable securities and money market instruments admitted to official exchange listing	**150,940,254.91**	**80.52**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
1,518,189.00	China Resources Sanjiu Medical & Pharmaceutical	5,497,207.65	2.93
292,127.00	Glodon	885,439.63	0.47
241,254.00	Hangzhou Robam Appliances	709,456.90	0.38
946,294.00	Han's Laser Technology Industry Group	4,184,494.78	2.23
1,708,151.00	Shenzhen Inovance Technology	5,010,728.86	2.67
235,449.00	Yunnan Baiyao Group	2,536,348.52	1.35
		18,823,676.34	**10.04**
	TWD		
210,000.00	Addcn Technology	1,636,301.55	0.87
81,000.00	Advanced Ceramic X	645,638.82	0.34
55,000.00	ASPEED Technology	1,052,152.15	0.56
967,927.00	Dadi Early-Childhood Education Group	6,408,340.04	3.42
134,000.00	eMemory Technology	1,142,206.48	0.61
129,000.00	Machvision	1,544,457.85	0.82
735,793.00	Sporton International	3,387,276.29	1.81
		15,816,373.18	**8.44**
	Total Shares	**34,640,049.52**	**18.48**
	Total Transferable securities and money market instruments traded on another regulated market	**34,640,049.52**	**18.48**
	Total Investments in Securities	**185,580,304.43**	**99.00**
	Cash at banks	**2,175,536.50**	**1.16**
	Other net liabilities	**(298,644.57)**	**(0.16)**
	Total net assets	**187,457,196.36**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Cayman Islands	36.39
China	27.09
Taiwan, Province of China	20.55
Hong Kong	11.84
Bermuda	2.18
Luxembourg	0.96
Total	**99.00**

Sector	
Semiconductors	18.12
Life & Health Insurance	12.07
Interactive Media & Services	9.89
Pharmaceuticals	8.77
Internet & Direct Marketing Retail	8.15
Diversified Banks	6.84
Industrial Machinery	4.91
Education Services	3.42
Application Software	2.94
Human Resource & Employment Services	2.58
Packaged Foods & Meats	2.18
Oil & Gas Exploration & Production	1.95
Research and Consulting Services	1.81
Copper	1.69
Health Care Equipment	1.64
Brewers	1.52
Apparel, Accessories & Luxury Goods	1.40
Real Estate Development	1.15
Electronic Components	1.05
Casinos & Gaming	0.94
Industrial Conglomerates	0.87
Property & Casualty Insurance	0.87
Hotels, Resorts & Cruise Lines	0.83
Semiconductor Equipment	0.82
Financial Exchanges & Data	0.81
Electronic Manufacturing Services	0.47
Household Appliances	0.38
Consumer Finance	0.37
Communications Equipment	0.34
Restaurants	0.23
Total	**99.00**

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 - Danish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in DKK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	DKK		
154,854.68	BRFkredit 5% 04-01-2035 RO B	182,380.10	0.19
14,461.45	BRFkredit 7% 01-01-2039 SDO E	17,169.36	0.02
100,000.00	Danish Government 0.25% 11-15-2020	101,608.88	0.11
17,500,000.00	Danish Government 0.5% 11-15-2027	17,918,950.00	19.04
100,000.00	Danish Government 1.5% 11-15-2023	108,499.00	0.12
15,400,000.00	Danish Government 1.75% 11-15-2025	17,269,252.00	18.35
22,900,000.00	Danish Government 3% 11-15-2021	25,204,656.00	26.79
2,000,000.00	Danish Government 4% 11-15-2019	2,080,440.00	2.21
100,000.00	Danish Government 7% 11-10-2024	142,253.60	0.15
8,472,471.99	Nordea Kredit 2% 10-01-2047 SDRO 2	8,555,078.51	9.09
1,729,194.86	Nordea Kredit 3% 10-01-2044 SDRO 2	1,867,098.15	1.98
21,052.19	Nordea Kredit 5% 04-01-2035 RO 1	24,878.43	0.03
5,426.82	Nordea Kredit 5% 07-01-2029 RO 1	5,993.92	0.01
16,666.19	Nykredit Realkredit 6% 04-01-2038 RO D	20,124.42	0.02
6,620,528.01	Nykredit Realkredit CF 5% 07-01-2038 IO CIBOR 6M R	7,007,828.90	7.45
9,500,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	9,837,908.26	10.46
10,819.49	Realkredit Danmark 4% 10-01-2035 RO	12,255.78	0.01
808,248.41	Realkredit Danmark 4% 10-01-2041 SDRO S	914,937.20	0.97
58,365.13	Realkredit Danmark 6% 10-01-2036 RO	64,595.61	0.07
		91,335,908.12	**97.07**
	Total Bonds	**91,335,908.12**	**97.07**
	Total Transferable securities and money market instruments admitted to official exchange listing	**91,335,908.12**	**97.07**
	Total Investments in Securities	**91,335,908.12**	**97.07**
	Cash at banks	**1,707,542.88**	**1.81**
	Other net assets	**1,049,411.86**	**1.12**
	Total net assets	**94,092,862.86**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Denmark	97.07
Total	**97.07**

Sector	
Government Bonds	66.77
Callable Mortgage Bonds	19.84
Mortgage Bonds	10.46
Total	**97.07**

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 31/12/2018 (Expressed in DKK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	DKK		
230,000,000.00	BRFkredit 1% 04-01-2021 SDO A E	236,509,395.60	4.27
24,463,351.98	BRFkredit 1.5% 10-01-2050 SDO E	23,362,501.14	0.42
129,651,898.25	BRFkredit 2% 10-01-2047 SDO E	130,851,178.31	2.36
148,410,145.76	BRFkredit 2% 10-01-2050 SDO E	147,964,915.32	2.67
71,246,148.25	BRFkredit 2.5% 07-01-2047 SDO E	74,505,659.53	1.34
6,397,623.13	BRFkredit 3% 10-01-2044 SDO E	6,909,432.98	0.12
835,627.60	BRFkredit 4% 10-01-2031 SDO E	923,577.40	0.02
7,009,188.76	BRFkredit 4% 10-01-2035 RO B	7,921,785.14	0.14
2,258,850.10	BRFkredit 5% 04-01-2035 RO B	2,660,360.71	0.05
77,426.73	BRFkredit 5% 10-01-2041 SDO E	91,092.55	0.00
11,308.58	BRFkredit 6% 04-01-2038 IO RO B	13,660.76	0.00
184,541.44	BRFkredit 6% 10-01-2022 RO	196,675.04	0.00
158,842.88	BRFkredit 7% 01-01-2039 SDO E	188,586.21	0.00
155,350,000.00	Danish Government 1.75% 11-15-2025	174,206,383.00	3.14
10,000,000.00	DLR Kredit 2% 01-01-2020 SDO A B	10,235,799.20	0.18
50,000,000.00	DLR Kredit 2% 10-01-2019 SDO A B	50,921,250.50	0.92
13,800,731.08	DLR Kredit 2% 10-01-2047 SDO B	13,900,786.38	0.25
4,264,960.40	DLR Kredit 3.5% 10-01-2044 SDO B	4,652,005.56	0.08
751,821.87	DLR Kredit 4% 10-01-2031 SDO B	819,673.79	0.01
90,491.02	DLR Kredit 4% 10-01-2035 RO	101,282.07	0.00
3,895,702.04	DLR Kredit 4% 10-01-2041 SDO B	4,370,977.69	0.08
3,926,767.24	DLR Kredit CF 6% 01-01-2038 CIBOR 6M RO FL	4,134,885.90	0.07
42,157.61	KommuneKredit 3% 01-01-2024	43,538.27	0.00
1,790.27	KommuneKredit 3% 07-01-2022	1,848.90	0.00
3,836.43	KommuneKredit 4% 01-01-2020	3,934.26	0.00
19,856.48	KommuneKredit 4% 01-01-2031	21,901.70	0.00
7,054,319.84	LR Realkredit 4% 10-01-2041 RO	7,773,860.46	0.14
84,444.60	LR Realkredit 5% 10-01-2034 RO	97,259.07	0.00
830,280.38	LR Realkredit 5% 10-01-2037 RO	956,690.57	0.02
100,000,000.00	Nordea Kredit 1% 04-01-2022 SDRO A 2	103,590,177.00	1.87
24,489,323.77	Nordea Kredit 1.5% 10-01-2050 SDRO 2	23,387,304.20	0.42
863,776,214.20	Nordea Kredit 2% 10-01-2047 SDRO 2	872,198,023.65	15.74
10,471,515.53	Nordea Kredit 2% 10-01-2050 SDRO 2	10,442,718.86	0.19
86,836,693.80	Nordea Kredit 2.5% 07-01-2047 SDRO 2	90,809,472.54	1.64
57,536,688.68	Nordea Kredit 3% 10-01-2044 SDRO 2	62,125,239.60	1.12
6,881,104.80	Nordea Kredit 3.5% 07-01-2044 IO SDRO 2	7,610,501.91	0.14
19,095,521.80	Nordea Kredit 3.5% 07-01-2044 SDRO 2	21,133,968.75	0.38
3,371,374.82	Nordea Kredit 4% 07-01-2036 RO 1	3,806,282.17	0.07
744,325.46	Nordea Kredit 4% 10-01-2041 SDRO 2	842,018.18	0.02
1,150,773.61	Nordea Kredit 5% 10-01-2024 RO 1	1,276,783.32	0.02
117,138.61	Nordea Kredit 6% 04-01-2035 RO 1	131,253.81	0.00
100,260.79	Nordea Kredit 6% 07-01-2022 RO 1	106,852.94	0.00
68,698.84	Nordea Kredit 6% 10-01-2032 RO 1	81,528.35	0.00
100,213.63	Nordea Kredit 7% 07-01-2031 RO 1	122,260.63	0.00
8,501,099.58	Nykredit Realkredit 1.5% 10-01-2037 SDO E	8,556,356.73	0.15
58,875,517.93	Nykredit Realkredit 2% 10-01-2047 IO SDO E	58,816,642.41	1.06
569,504,683.46	Nykredit Realkredit 2% 10-01-2047 SDO E	574,487,843.75	10.36
344,697,636.27	Nykredit Realkredit 2% 10-01-2050 SDO E	343,577,368.95	6.20
196,223,937.17	Nykredit Realkredit 2.5% 10-01-2047 SDO E	205,201,182.30	3.70
5,961,466.83	Nykredit Realkredit 3% 04-01-2034 SDO E	6,499,489.21	0.12
10,426,928.47	Nykredit Realkredit 3% 10-01-2044 IO SDO E	11,221,981.77	0.20
1,130,922.48	Nykredit Realkredit 3% 10-01-2044 SDO E	1,219,134.43	0.02
52,949,796.17	Nykredit Realkredit 3% 10-01-2046 SDO E	57,212,254.76	1.03
3,910,834.49	Nykredit Realkredit 3.5% 07-01-2044 IO SDO E	4,325,382.95	0.08
1,537,211.41	Nykredit Realkredit 3.5% 10-01-2044 SDO E	1,701,308.73	0.03
50,000,000.00	Nykredit Realkredit 4% 01-01-2022 SDO H	56,186,954.00	1.01
514,620.08	Nykredit Realkredit 4% 10-01-2028 RO D	566,982.67	0.01
1,399,915.96	Nykredit Realkredit 4% 10-01-2038 RO D	1,580,505.12	0.03
557,454.15	Nykredit Realkredit 4% 10-01-2041 SDO E	631,038.10	0.01
317,565.25	Nykredit Realkredit 6% 10-01-2026 RO C	368,296.30	0.01
51,796.26	Nykredit Realkredit 7% 01-01-2039 SDO E	64,602.89	0.00
332,382.30	Nykredit Realkredit 7% 10-01-2029 RO C	414,813.11	0.01
13,966,834.49	Nykredit Realkredit CF 5% 07-01-2038 CIBOR 6M RO D	14,776,910.89	0.27
10,420,668.35	Nykredit Realkredit CF 5% 07-01-2038 IO CIBOR 6M R	11,030,277.45	0.20
667,970,109.76	Realkredit Danmark 2% 10-01-2047 SDRO S	673,814,848.22	12.16
348,171,259.56	Realkredit Danmark 2% 10-01-2050 SDRO S	347,126,745.78	6.26
37,677,543.41	Realkredit Danmark 2.5% 07-01-2047 SDRO S	39,401,291.02	0.71
16,226,356.96	Realkredit Danmark 3% 10-01-2044 IO SDRO S	17,463,616.68	0.32
20,675,631.07	Realkredit Danmark 3.5% 07-01-2044 SDRO S	22,882,754.69	0.41
7,457,235.85	Realkredit Danmark 5% 07-01-2035 RO	8,812,588.47	0.16
32,686.11	Realkredit Danmark 6% 01-01-2038 RO	39,468.48	0.00
1,800.00	Realkredit Danmark 6% 10-01-2019 RO	1,831.95	0.00
220,742.01	Realkredit Danmark 6% 10-01-2032 RO	268,587.84	0.00
204,557.75	Realkredit Danmark 7% 10-01-2029 RO	245,060.18	0.00
8,475,798.67	Realkredit Danmark CF 5% 01-01-2038 IO CIBOR 6M RO	8,980,108.69	0.16
1,499,040.47	Totalkredit 5% 04-01-2035 RO C	1,763,995.87	0.03
		4,581,245,508.31	**82.65**
	NOK		
45,000,000.00	Eika Boligkreditt AS 18/23 FRN C COVD	33,752,922.07	0.61
200,000,000.00	Sbanken Boligkreditt AS 15/21 FRN C COVD	150,463,678.17	2.71
100,000,000.00	Spb 1 Boligkreditt AS 17/23 FRN C COVD	75,313,565.83	1.36
		259,530,166.07	**4.68**
	SEK		
200,000,000.00	Lansforsakringar Hypotek AB 2.25% 21-09-2022	155,352,152.52	2.80
250,000,000.00	Stadshypotek AB 4.5% 21-09-2022	209,409,428.99	3.78
235,000,000.00	Swedbank Hypotek AB 1% 15-06-2022	174,904,298.91	3.16
		539,665,880.42	**9.74**
	Total Bonds	**5,380,441,554.80**	**97.07**
	Total Transferable securities and money market instruments admitted to official exchange listing	**5,380,441,554.80**	**97.07**

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 31/12/2018 (Expressed in DKK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Other transferable securities and money market instruments		
	Bonds		
	DKK		
0.04	Nordea Kredit 6% 07-01-2029 RO 1	0.05	0.00
0.01	Realkredit Danmark 4% 10-01-2041 SDRO S	0.01	0.00
0.01	Totalkredit 7% 07-01-2029 RO C	0.01	0.00
		0.07	**0.00**
	Total Bonds	**0.07**	**0.00**
	Total Other transferable securities and money market instruments	**0.07**	**0.00**
	Total Investments in Securities	**5,380,441,554.87**	**97.07**
	Cash at banks	**71,081,267.18**	**1.28**
	Other net assets	**91,124,278.39**	**1.64**
	Total net assets	**5,542,647,100.44**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Denmark	82.65
Sweden	9.74
Norway	4.68
Total	**97.07**

Sector	
Callable Mortgage Bonds	71.12
Mortgage Bonds	18.13
Corporate Debt	4.68
Government Bonds	3.14
Total	**97.07**

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
13,786,607.97	CHF	91,256,603.36	DKK	111,432.28	31/01/2019
384,820.78	DKK	58,298.27	CHF	(1,539.88)	31/01/2019
2,870,609.32	DKK	384,522.05	EUR	(481.80)	31/01/2019
346,992,567.13	EUR	2,590,262,070.15	DKK	609,638.27	31/01/2019
7,107,586,260.00	JPY	414,869,529.13	DKK	6,682,551.27	31/01/2019
241,276,761.36	SEK	175,153,382.03	DKK	750,538.23	31/01/2019
1,564,693.44	USD	10,223,676.79	DKK	(51,033.90)	31/01/2019
				8,101,104.47	
Efficient portfolio management:					
Counterparty: Goldman Sachs International					
145,681,363.03	DKK	203,055,000.00	SEK	(2,363,961.81)	17/01/2019
11,372,000.00	EUR	84,819,262.94	DKK	111,773.28	17/01/2019
96,625,000.00	SEK	70,297,180.43	DKK	150,940.87	17/01/2019
				(2,101,247.66)	
Counterparty: Merrill Lynch International					
186,456,700.19	DKK	237,608,000.00	NOK	8,130,389.47	17/01/2019
72,344,882.70	DKK	99,900,000.00	SEK	(491,062.96)	17/01/2019
260,000.00	EUR	1,939,195.18	DKK	2,597.78	17/01/2019
				7,641,924.29	
Counterparty: Nordea Bank Abp					
164,047,732.96	DKK	22,005,954.00	EUR	(302,293.00)	17/01/2019
70,200,170.29	DKK	91,923,000.00	NOK	1,211,021.40	17/01/2019
431,905,186.38	DKK	601,812,000.00	SEK	(6,869,766.00)	17/01/2019
9,832,000.00	EUR	73,330,424.41	DKK	99,222.86	17/01/2019
97,941,000.00	SEK	71,047,214.31	DKK	360,424.71	17/01/2019
				(5,501,390.03)	
Counterparty: Societe Generale SA					
63,000.00	EUR	470,141.27	DKK	370.07	17/01/2019
				370.07	
				39,656.67	
				8,140,761.14	

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.

Nordea 1 - Danish Mortgage Bond Fund

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (DKK)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (DKK)
Efficient portfolio management:						
EURO BUXL 30Y BND 3/2019	11/03/2019	EUR	(50.00)	(9,031,000.00)	0.00	(440,371.05)
EURO-BUND FUTURE 3/2019	11/03/2019	EUR	50.00	8,177,000.00	0.00	126,894.36
					0.00	**(313,476.69)**

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity Date
Counterparty: Citigroup Global Markets Ltd				
Paying fixed rate 1.4800% Receiving floating rate EURIBOR 6 months	(5,000,000.00)	EUR	(960,562.14)	16/07/2048
			(960,562.14)	

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

Nordea 1 - Danish Short-Term Bond Fund (Formerly Nordea 1 - Danish Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in DKK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	DKK		
16,000,000.00	BRFkredit 2% 04-01-2019 SDO E	16,095,472.64	23.24
17,000,000.00	Denmark Treasury Bill 01-03-2019	17,015,640.00	24.57
16,000,000.00	Nykredit Realkredit 1% 07-01-2020 SDO A H	16,328,457.12	23.57
16,000,000.00	Realkredit Danmark 1% 01-01-2019 SDRO AR T	16,000,000.00	23.10
		65,439,569.76	**94.47**
	Total Bonds	**65,439,569.76**	**94.47**
	Total Transferable securities and money market instruments admitted to official exchange listing	**65,439,569.76**	**94.47**
	Total Investments in Securities	**65,439,569.76**	**94.47**
	Cash at banks	**3,363,943.48**	**4.86**
	Other net assets	**464,211.14**	**0.67**
	Total net assets	**69,267,724.38**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Denmark	94.47
Total	**94.47**

Sector	
Mortgage Bonds	69.91
Government Bonds	24.57
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 - Emerging Consumer Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	BRL		
756,700.00	Ambev	2,621,260.96	3.67
129,400.00	Raia Drogasil	1,665,638.31	2.33
		4,286,899.27	**6.00**
	CHF		
48,264.00	Nestle	3,416,953.95	4.78
		3,416,953.95	**4.78**
	EUR		
37,657.00	Delivery Hero	1,223,852.50	1.71
111,099.00	Jeronimo Martins SGPS	1,148,763.66	1.61
5,686.00	LVMH Moet Hennessy Louis Vuitton	1,468,125.20	2.06
314,731.00	Pirelli & C	1,765,640.91	2.47
		5,606,382.27	**7.85**
	GBP		
66,994.00	British American Tobacco	1,896,358.76	2.65
57,388.00	Diageo	1,792,460.98	2.51
37,158.00	Reckitt Benckiser Group	2,491,032.82	3.49
		6,179,852.56	**8.65**
	HKD		
552,000.00	China Resources Beer Holdings	1,682,743.73	2.36
820,000.00	JNBY Design	1,003,547.11	1.40
620,700.00	Samsonite International	1,539,335.67	2.15
341,600.00	Sands China	1,305,971.06	1.83
		5,531,597.57	**7.74**
	INR		
735,245.00	Crompton Greaves Consumer Electricals	2,096,521.46	2.93
132,664.00	Hindustan Unilever	3,018,409.13	4.23
178,517.00	Varun Beverages	1,750,871.69	2.45
		6,865,802.28	**9.61**
	JPY		
30,600.00	Ajinomoto	475,750.63	0.67
10,800.00	Koito Manufacturing	487,348.02	0.68
2,200.00	Ryohin Keikaku	464,038.83	0.65
12,000.00	Suzuki Motor	530,725.05	0.74
		1,957,862.53	**2.74**
	KRW		
4,531.00	Amorepacific	742,641.43	1.04
10,803.00	Hyundai Motor	1,001,529.66	1.40
1,193.00	LG Household & Health Care	1,027,611.25	1.44
32,668.00	Samsung Electronics	989,087.24	1.38
		3,760,869.58	**5.26**
	MXN		
766,700.00	Alsea	1,755,709.30	2.46
		1,755,709.30	**2.46**
	USD		
44,869.00	Alibaba Group Holding ADR	5,488,623.79	7.68
23,592.00	Autoliv	1,432,963.52	2.01
42,332.00	Colgate-Palmolive	2,205,011.08	3.09
17,524.00	Estee Lauder Cos	1,991,881.67	2.79
22,681.00	International Flavors & Fragrances	2,641,810.34	3.70
20,519.00	Kimberly-Clark	2,034,256.76	2.85
5,536.00	MercadoLibre	1,414,409.22	1.98
101,400.00	Mondelez International	3,539,772.17	4.96
44,619.00	NIKE	2,874,498.89	4.02
37,367.00	Philip Morris International	2,186,469.40	3.06
20,314.00	Tiffany	1,411,898.81	1.98
		27,221,595.65	**38.11**
	VND		
423,690.00	Masan Group	1,235,780.93	1.73
		1,235,780.93	**1.73**
	ZAR		
12,058.00	Naspers	2,121,894.58	2.97
		2,121,894.58	**2.97**
	Total Shares	**69,941,200.47**	**97.91**
	Total Transferable securities and money market instruments admitted to official exchange listing	**69,941,200.47**	**97.91**
	Total Investments in Securities	**69,941,200.47**	**97.91**
	Cash at banks	**2,268,818.67**	**3.18**
	Other net liabilities	**(776,052.08)**	**(1.09)**
	Total net assets	**71,433,967.06**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	30.42
Cayman Islands	10.92
India	9.61
United Kingdom	8.65
Brazil	6.00
Republic Of Korea	5.26
Switzerland	4.78
South Africa	2.97
Japan	2.74
Italy	2.47
Mexico	2.46
Hong Kong	2.36
Luxembourg	2.15
France	2.06
Viet Nam	1.73
Germany	1.71
Portugal	1.61
Total	**97.91**

Sector	
Household Products	13.65
Packaged Foods & Meats	12.13
Internet & Direct Marketing Retail	11.38
Brewers	6.03
Tobacco	5.72
Apparel, Accessories & Luxury Goods	5.61
Personal Products	5.27
Footwear	4.02
Specialty Chemicals	3.70
Cable & Satellite	2.97
Household Appliances	2.93
Auto Parts & Equipment	2.69
Distillers & Vintners	2.51
Tires & Rubber	2.47
Restaurants	2.46
Soft Drinks	2.45
Drug Retail	2.33
Automobile Manufacturers	2.14
Specialty Stores	1.98
Casinos & Gaming	1.83
Food Retail	1.61
Technology Hardware, Storage & Peripherals	1.38
General Merchandise Stores	0.65
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 - Emerging Consumer Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
108.76	EUR	467.81	PLN	0.17	31/01/2019
11,200.45	PLN	2,606.49	EUR	(6.58)	31/01/2019
				(6.41)	

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.

Nordea 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	USD		
1,000,000.00	1MDB Energy Ltd 5.99% 11-05-2022	1,010,180.41	0.06
1,680,000.00	Abu Dhabi Crude Oil Pipeline 4.6% 02-11-2047	1,640,234.40	0.10
680,000.00	Abu Dhabi National Energy Co 4.375% 23-04-2025	674,186.00	0.04
855,000.00	Aegea Finance Sarl 5.75% 10-10-2024	814,387.50	0.05
1,700,000.00	Aeropuertos Dominicanos Sigl 6.75% 30-03-2029	1,633,062.50	0.10
1,140,000.00	Angolan Government Internati 8.25% 09-05-2028	1,072,557.60	0.06
5,770,000.00	Angolan Government Internati 9.375% 08-05-2048	5,395,411.60	0.32
14,927,000.00	Angolan Government Internati 9.5% 12-11-2025	15,672,454.38	0.94
440,000.00	Argentina Bonar Bonds 8.75% 07-05-2024	404,631.94	0.02
6,480,000.00	Argentine Republic Governmen 4.625% 11-01-2023	5,103,000.00	0.31
6,645,000.00	Argentine Republic Governmen 5.625% 26-01-2022	5,598,412.50	0.34
2,040,000.00	Argentine Republic Governmen 7.125% 28-06-2117	1,448,706.00	0.09
24,610,000.00	Argentine Republic Governmen 7.5% 22-04-2026	19,595,712.50	1.18
2,250,000.00	Argentine Republic Governmen 7.625% 22-04-2046	1,620,000.00	0.10
51,972,000.00	Argentine Republic Governmen MULTI 31-12-2038	28,194,810.00	1.70
1,000,000.00	Autonomous City of Buenos Ai 8.95% 19-02-2021	993,700.00	0.06
1,183,000.00	Autopistas del Sol SA/Costa 7.375% 30-12-2030	1,022,219.06	0.06
230,000.00	Autoridad del Canal de Panam 4.95% 29-07-2035	234,027.30	0.01
2,850,000.00	Bahrain Government Internati 5.875% 26-01-2021	2,871,090.00	0.17
1,000,000.00	Bahrain Government Internati 6.125% 05-07-2022	1,018,568.00	0.06
7,600,000.00	Bahrain Government Internati 6.75% 20-09-2029	7,433,560.00	0.45
9,390,000.00	Bahrain Government Internati 7% 12-10-2028	9,372,252.90	0.56
2,340,000.00	Bahrain Government Internati 7% 26-01-2026	2,391,199.20	0.14
970,000.00	Bahrain Government Internati 7.5% 20-09-2047	935,235.20	0.06
1,000,000.00	Banco do Brasil SA/Cayman 3.875% 10-10-2022	962,500.00	0.06
1,000,000.00	Banco Nacional de Costa Rica 6.25% 01-11-2023	945,000.00	0.06
9,280,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	7,777,976.32	0.47
620,000.00	BBVA Bancomer SA/Texas 6.5% 10-03-2021	643,250.00	0.04
5,550,000.00	BBVA Bancomer SA/Texas 6.75% 30-09-2022	5,848,312.50	0.35
305,500.00	Belize Government Internatio MULTI 20-02-2034 144 A	172,607.50	0.01
3,500,100.00	Belize Government Internatio MULTI 20-02-2034 REGS	1,977,556.50	0.12
1,175,000.00	Bolivian Government Internat 4.5% 20-03-2028	1,006,093.75	0.06
11,145,000.00	Brazil Loan Trust 1 5.477% 24-07-2023	7,537,921.25	0.45
3,150,000.00	Brazilian Government Interna 5% 27-01-2045	2,748,375.00	0.17
10,350,000.00	Brazilian Government Interna 5.625% 07-01-2041	9,925,650.00	0.60
300,000.00	Brazilian Government Interna 5.625% 21-02-2047	283,050.00	0.02
11,754,000.00	Brazilian Government Interna 7.125% 20-01-2037	13,282,020.00	0.80
7,010,000.00	Brazilian Government Interna 8.25% 20-01-2034	8,629,310.00	0.52
405,000.00	Cablevision SA 6.5% 15-06-2021	389,938.05	0.02
615,000.00	Central American Bottling Co 5.75% 31-01-2027	601,931.25	0.04
800,000.00	Chile Government Internation 3.625% 30-10-2042	731,744.00	0.04
2,000,000.00	China Evergrande Group 8.25% 23-03-2022	1,918,291.20	0.12
1,600,000.00	Chinalco Capital Holdings Lt 4.25% 21-04-2022	1,527,374.66	0.09
2,595,000.00	CNAC HK Finbridge Co Ltd 4.125% 19-07-2027	2,452,618.99	0.15
14,570,000.00	CNAC HK Finbridge Co Ltd 4.875% 14-03-2025	14,674,074.97	0.88
4,879,000.00	Colombia Government Internat 10.375% 28-01-2033	7,249,437.76	0.44
2,330,000.00	Colombia Government Internat 5.625% 26-02-2044	2,399,900.00	0.14
7,920,000.00	Colombia Government Internat 6.125% 18-01-2041	8,553,600.00	0.51
8,370,000.00	Colombia Government Internat 7.375% 18-09-2037	10,115,145.00	0.61
315,000.00	Comision Federal de Electric 4.75% 23-02-2027	296,496.90	0.02
2,360,000.00	Comision Federal de Electric 4.875% 15-01-2024	2,301,023.60	0.14
3,135,000.00	Comision Federal de Electric 5.75% 14-02-2042	2,884,231.35	0.17
7,454,000.00	Congolese International Bond MULTI 30-06-2029	3,892,965.92	0.23
4,420,000.00	Corp Nacional del Cobre de C 4.5% 01-08-2047	4,244,128.20	0.26
2,600,000.00	Corp Nacional del Cobre de C 4.875% 04-11-2044	2,604,915.77	0.16
1,685,000.00	Corp Nacional del Cobre de C 5.625% 18-10-2043	1,870,059.37	0.11
3,000.00	Corp Nacional del Cobre de C 7.5% 15-01-2019	3,004.04	0.00
5,970,000.00	Costa Rica Government Intern 4.25% 26-01-2023	5,253,600.00	0.32
3,550,000.00	Costa Rica Government Intern 4.375% 30-04-2025	3,004,471.50	0.18
4,230,000.00	Costa Rica Government Intern 5.625% 30-04-2043	3,208,116.60	0.19
5,715,000.00	Costa Rica Government Intern 7% 04-04-2044	4,822,831.35	0.29
2,000,000.00	Costa Rica Government Intern 7.158% 12-03-2045	1,725,000.00	0.10
3,140,000.00	Delhi International Airport 6.125% 31-10-2026	3,039,834.00	0.18
1,490,000.00	Development Bank of Mongolia 7.25% 23-10-2023	1,462,589.99	0.09
2,575,000.00	Digicel Group Ltd 7.125% 01-04-2022	1,197,375.00	0.07
4,500,000.00	Digicel Group Ltd 8.25% 30-09-2020	3,048,750.00	0.18
700,000.00	Digicel Ltd 6% 15-04-2021	625,835.00	0.04
9,920,000.00	Dominican Republic Internati 5.875% 18-04-2024	10,028,822.40	0.60
3,945,000.00	Dominican Republic Internati 5.95% 25-01-2027	3,930,206.25	0.24
1,470,000.00	Dominican Republic Internati 6% 19-07-2028	1,466,325.00	0.09
1,650,000.00	Dominican Republic Internati 6.6% 28-01-2024	1,720,125.00	0.10
4,318,000.00	Dominican Republic Internati 6.85% 27-01-2045	4,253,230.00	0.26
4,600,000.00	Dominican Republic Internati 6.875% 29-01-2026	4,824,250.00	0.29
15,820,000.00	Dominican Republic Internati 7.45% 30-04-2044	16,492,350.00	0.99
12,105,000.00	Ecuador Government Internati 10.5% 24-03-2020	12,195,787.50	0.73
11,835,000.00	Ecuador Government Internati 10.75% 28-03-2022	11,938,556.25	0.72
2,485,000.00	Ecuador Government Internati 7.875% 23-01-2028	2,019,062.50	0.12
10,560,000.00	Ecuador Government Internati 7.95% 20-06-2024	9,292,800.00	0.56
4,195,000.00	Ecuador Government Internati 8.75% 02-06-2023	3,901,350.00	0.23
10,215,000.00	Ecuador Government Internati 8.875% 23-10-2027	8,784,900.00	0.53
6,950,000.00	Ecuador Government Internati 9.65% 13-12-2026	6,324,500.00	0.38
130,000.00	EDC Finance DAC 4.875% 17-04-2020	130,000.00	0.01
2,561,000.00	Egypt Government Internation 5.577% 21-02-2023	2,426,475.79	0.15
8,585,000.00	Egypt Government Internation 5.875% 11-06-2025	7,809,242.23	0.47
7,204,000.00	Egypt Government Internation 6.125% 31-01-2022	7,067,412.16	0.43

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 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
6,265,000.00	Egypt Government Internation 7.5% 31-01-2027	5,968,364.78	0.36
2,045,000.00	Egypt Government Internation 7.903% 21-02-2048	1,758,565.03	0.11
17,404,000.00	Egypt Government Internation 8.5% 31-01-2047	15,680,447.07	0.94
3,220,000.00	El Salvador Government Inter 5.875% 30-01-2025	2,970,450.00	0.18
2,899,000.00	El Salvador Government Inter 6.375% 18-01-2027	2,659,832.50	0.16
9,320,000.00	El Salvador Government Inter 7.375% 01-12-2019	9,366,600.00	0.56
3,860,000.00	El Salvador Government Inter 7.625% 01-02-2041	3,647,700.00	0.22
4,247,000.00	El Salvador Government Inter 7.65% 15-06-2035	4,012,523.13	0.24
5,625,000.00	El Salvador Government Inter 7.75% 24-01-2023	5,775,637.50	0.35
2,980,000.00	El Salvador Government Inter 8.25% 10-04-2032	3,024,700.00	0.18
700,000.00	El Salvador Government Inter 8.625% 28-02-2029	731,500.00	0.04
2,745,000.00	Emirate of Dubai Government 5.25% 30-01-2043	2,727,541.80	0.16
840,000.00	Energuate Trust 5.875% 03-05-2027	777,000.00	0.05
350,000.00	EP PetroEcuador via Noble So FRN 24-09-2019	55,125.00	0.00
12,065,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	11,370,779.90	0.68
1,970,000.00	Eskom Holdings SOC Ltd 6.35% 10-08-2028	1,896,771.16	0.11
11,995,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	10,931,043.50	0.66
1,485,000.00	Eskom Holdings SOC Ltd 7.125% 11-02-2025	1,354,320.00	0.08
1,875,000.00	Eskom Holdings SOC Ltd 8.45% 10-08-2028	1,764,982.50	0.11
4,575,000.00	Ethiopia International Bond 6.625% 11-12-2024	4,371,778.50	0.26
2,270,000.00	Export Credit Bank of Turkey 4.25% 18-09-2022	2,048,402.60	0.12
3,480,000.00	Export Credit Bank of Turkey 5% 23-09-2021	3,292,267.92	0.20
2,900,000.00	Export Credit Bank of Turkey 5.375% 08-02-2021	2,797,821.40	0.17
2,740,000.00	Export Credit Bank of Turkey 5.375% 24-10-2023	2,491,756.00	0.15
3,045,000.00	Export Credit Bank of Turkey 6.125% 03-05-2024	2,786,175.00	0.17
5,105,000.00	Export-Import Bank of India 3.375% 05-08-2026	4,660,701.28	0.28
1,900,000.00	Fermaca Enterprises S de RL 6.375% 30-03-2038	1,711,270.06	0.10
500,000.00	Fondo MIVIVIENDA SA 3.5% 31-01-2023	480,755.00	0.03
7,195,000.00	Gabon Government Internation 6.375% 12-12-2024	6,457,224.70	0.39
6,145,000.00	Gabon Government Internation 6.95% 16-06-2025	5,503,707.80	0.33
1,270,000.00	Gazprom OAO Via Gaz Capital 6.51% 07-03-2022	1,326,535.32	0.08
5,845,000.00	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	7,217,698.25	0.43
3,097,000.00	Georgian Railway JSC 7.75% 11-07-2022	3,197,887.87	0.19
3,600,000.00	Ghana Government Internation 10.75% 14-10-2030	4,068,720.00	0.24
7,570,000.00	Ghana Government Internation 7.875% 07-08-2023	7,396,949.80	0.45
5,705,000.00	Ghana Government Internation 8.125% 18-01-2026	5,441,200.80	0.33
1,295,000.00	Ghana Government Internation 8.627% 16-06-2049	1,127,375.20	0.07
1,465,000.00	GMR Hyderabad International 4.25% 27-10-2027	1,201,776.10	0.07
1,300,000.00	Grupo Televisa SAB 6.125% 31-01-2046	1,328,522.34	0.08
700,000.00	Grupo Unicomer Co Ltd 7.875% 01-04-2024	728,000.00	0.04
4,543,000.00	Guatemala Government Bond 4.875% 13-02-2028	4,302,448.15	0.26
1,190,000.00	Guatemala Government Bond 5.75% 06-06-2022	1,227,258.90	0.07
1,420,000.00	Hidrovias International Fina 5.95% 24-01-2025	1,292,924.20	0.08
3,075,000.00	Honduras Government Internat 6.25% 19-01-2027	3,036,870.00	0.18
4,000,000.00	Honduras Government Internat 7.5% 15-03-2024	4,203,960.00	0.25
1,549,000.00	Honduras Government Internat 8.75% 16-12-2020	1,645,378.78	0.10
2,550,000.00	HPCL-Mittal Energy Ltd 5.25% 28-04-2027	2,265,319.79	0.14
11,738,000.00	Hungary Government Internati 7.625% 29-03-2041	16,431,134.11	0.99
2,500,000.00	Indonesia Asahan Aluminium P 5.23% 15-11-2021	2,532,756.73	0.15
4,210,000.00	Indonesia Asahan Aluminium P 5.71% 15-11-2023	4,284,146.35	0.26
1,745,000.00	Indonesia Asahan Aluminium P 6.53% 15-11-2028	1,828,282.73	0.11
3,905,000.00	Indonesia Asahan Aluminium P 6.757% 15-11-2048	3,999,144.55	0.24
1,100,000.00	Indonesia Government Interna 4.35% 08-01-2027	1,085,914.24	0.07
2,720,000.00	Indonesia Government Interna 4.75% 08-01-2026	2,754,360.43	0.17
3,812,000.00	Indonesia Government Interna 5.125% 15-01-2045	3,747,320.69	0.23
2,000,000.00	Indonesia Government Interna 5.25% 17-01-2042	2,004,987.10	0.12
1,220,000.00	Indonesia Government Interna 5.35% 11-02-2049	1,256,563.55	0.08
4,200,000.00	Indonesia Government Interna 5.875% 15-01-2024	4,476,641.06	0.27
2,330,000.00	Indonesia Government Interna 5.95% 08-01-2046	2,545,578.64	0.15
1,900,000.00	Indonesia Government Interna 6.625% 17-02-2037	2,196,352.86	0.13
1,135,000.00	Indonesia Government Interna 6.75% 15-01-2044	1,348,674.61	0.08
5,350,000.00	Indonesia Government Interna 7.75% 17-01-2038	6,856,191.06	0.41
11,530,000.00	Indonesia Government Interna 8.5% 12-10-2035	15,497,542.41	0.93
13,882,000.00	Iraq International Bond 5.8% 15-01-2028	12,413,562.04	0.75
14,860,000.00	Iraq International Bond 6.752% 09-03-2023	14,114,503.52	0.85
1,355,000.00	IRSA Propiedades Comerciales 8.75% 23-03-2023	1,307,588.55	0.08
1,035,000.00	Israel Electric Corp Ltd 4.25% 14-08-2028	983,167.20	0.06
8,900,000.00	Ivory Coast Government Inter 5.375% 23-07-2024	8,161,656.00	0.49
7,095,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	6,384,790.50	0.38
7,220,000.00	Ivory Coast Government Inter MULTI 31-12-2032	5,757,326.19	0.35
4,561,000.00	Jamaica Government Internati 6.75% 28-04-2028	4,868,867.50	0.29
4,497,000.00	Jamaica Government Internati 7.625% 09-07-2025	5,053,503.75	0.30
2,670,000.00	Jamaica Government Internati 7.875% 28-07-2045	3,043,800.00	0.18
6,240,000.00	Jamaica Government Internati 8% 15-03-2039	7,144,800.00	0.43
1,700,000.00	JBS Investments GmbH 6.25% 05-02-2023	1,683,000.00	0.10
1,000,000.00	JBS Investments GmbH 7.25% 03-04-2024	1,008,010.00	0.06
1,420,000.00	JBS USA LUX SA / JBS USA Fin 5.75% 15-06-2025	1,352,550.00	0.08
700,000.00	JBS USA LUX SA / JBS USA Fin 5.875% 15-07-2024	689,500.00	0.04
8,215,000.00	Jordan Government Internatio 7.375% 10-10-2047	7,249,737.50	0.44
5,215,000.00	KazAgro National Management 4.625% 24-05-2023	4,978,103.41	0.30
11,115,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	13,305,566.43	0.80
2,565,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	2,679,809.40	0.16
1,935,000.00	KazMunayGas National Co JSC 4.75% 19-04-2027	1,878,904.35	0.11
3,520,000.00	KazMunayGas National Co JSC 4.75% 24-04-2025	3,480,097.28	0.21
3,055,000.00	KazMunayGas National Co JSC 6.375% 24-10-2048	3,070,275.00	0.18

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 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
12,750,000.00	Kenya Government Internation 6.875% 24-06-2024	11,969,062.50	0.72
1,265,000.00	Kenya Government Internation 7.25% 28-02-2028	1,129,027.68	0.07
2,385,000.00	Kenya Government Internation 8.25% 28-02-2048	2,026,677.60	0.12
4,100,000.00	Lebanon Government Internati 5.8% 14-04-2020	3,902,790.00	0.23
3,385,000.00	Lebanon Government Internati 6% 27-01-2023	2,858,835.60	0.17
2,535,000.00	Lebanon Government Internati 6.1% 04-10-2022	2,186,944.50	0.13
3,725,000.00	Lebanon Government Internati 6.25% 04-11-2024	2,998,252.50	0.18
4,410,000.00	Lebanon Government Internati 6.25% 27-05-2022	3,845,273.04	0.23
3,165,000.00	Lebanon Government Internati 6.375% 09-03-2020	3,046,185.90	0.18
9,215,000.00	Lebanon Government Internati 6.4% 26-05-2023	7,795,521.40	0.47
164,000.00	Lebanon Government Internati 6.65% 22-04-2024	137,126.96	0.01
2,300,000.00	Lebanon Government Internati 6.65% 26-02-2030	1,739,743.00	0.10
1,050,000.00	Lebanon Government Internati 6.85% 25-05-2029	803,856.90	0.05
4,750,000.00	Lebanon Government Internati 8.25% 12-04-2021	4,513,260.00	0.27
2,000,000.00	Listrindo Capital BV 4.95% 14-09-2026	1,773,000.00	0.11
600,000.00	Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	607,386.00	0.04
1,500,000.00	Mexichem SAB de CV 5.5% 15-01-2048	1,291,875.00	0.08
1,550,000.00	Mexichem SAB de CV 5.875% 17-09-2044	1,400,595.50	0.08
398,000.00	Mexichem SAB de CV 6.75% 19-09-2042	400,985.00	0.02
713,000.00	Mexico City Airport Trust 4.25% 31-10-2026	639,026.25	0.04
1,003,000.00	Mexico City Airport Trust 5.5% 31-07-2047	883,903.78	0.05
6,928,000.00	Mexico Government Internatio 5.75% 12-10-2110	6,489,665.44	0.39
1,702,000.00	Mexico Government Internatio 6.05% 11-01-2040	1,804,120.00	0.11
5,246,000.00	Mexico Government Internatio 7.5% 08-04-2033	6,426,350.00	0.39
200,000.00	Millicom International Cellu 6% 15-03-2025	197,932.00	0.01
1,150,000.00	Minejesa Capital BV 5.625% 10-08-2037	1,005,194.21	0.06
2,595,000.00	Mongolia Government Internat 10.875% 06-04-2021	2,852,733.74	0.17
5,725,000.00	Mongolia Government Internat 5.125% 05-12-2022	5,366,308.88	0.32
2,440,000.00	Mongolia Government Internat 5.625% 01-05-2023	2,306,063.32	0.14
2,995,000.00	Mongolia Government Internat 8.75% 09-03-2024	3,200,496.62	0.19
2,625,000.00	Morocco Government Internati 5.5% 11-12-2042	2,680,755.00	0.16
2,267,000.00	Mozambique International Bond 18-01-2023	2,113,206.72	0.13
3,725,000.00	Namibia International Bonds 5.25% 29-10-2025	3,339,984.00	0.20
1,940,000.00	Neerg Energy Ltd 6% 13-02-2022	1,821,861.70	0.11
4,600,000.00	Nexa Resources SA 5.375% 04-05-2027	4,450,546.00	0.27
1,570,000.00	Nigeria Government Internati 5.625% 27-06-2022	1,519,273.30	0.09
4,445,000.00	Nigeria Government Internati 6.375% 12-07-2023	4,259,234.56	0.26
500,000.00	Nigeria Government Internati 6.5% 28-11-2027	441,390.00	0.03
2,475,000.00	Nigeria Government Internati 6.75% 28-01-2021	2,500,903.35	0.15
2,640,000.00	Nigeria Government Internati 7.143% 23-02-2030	2,331,384.00	0.14
4,135,000.00	Nigeria Government Internati 7.625% 21-11-2025	3,986,140.00	0.24
2,715,000.00	Nigeria Government Internati 7.625% 28-11-2047	2,282,467.92	0.14
8,505,000.00	Nigeria Government Internati 7.696% 23-02-2038	7,425,154.17	0.45
9,470,000.00	Nigeria Government Internati 7.875% 16-02-2032	8,580,085.16	0.52
3,645,000.00	Nigeria Government Internati 8.747% 21-01-2031	3,543,617.97	0.21
855,000.00	Oil and Gas Holding Co BSCC/ 7.5% 25-10-2027	841,747.50	0.05
2,235,000.00	Oil and Gas Holding Co BSCC/ 7.625% 07-11-2024	2,291,992.50	0.14
8,665,000.00	Oman Government Internationa 4.75% 15-06-2026	7,491,239.10	0.45
2,850,000.00	Oman Government Internationa 5.625% 17-01-2028	2,509,071.60	0.15
12,790,000.00	Oman Government Internationa 6.5% 08-03-2047	10,296,973.20	0.62
6,235,000.00	Oman Government Internationa 6.75% 17-01-2048	5,143,875.00	0.31
7,000,000.00	Pakistan Government Internat 6.875% 05-12-2027	6,342,210.00	0.38
3,840,000.00	Pakistan Government Internat 7.25% 15-04-2019	3,831,168.00	0.23
9,940,000.00	Pakistan Government Internat 8.25% 15-04-2024	10,012,164.40	0.60
800,000.00	Pakistan Government Internat 8.25% 30-09-2025	801,616.00	0.05
13,029,000.00	Panama Government Internatio 6.7% 26-01-2036	15,895,380.00	0.96
4,715,000.00	Panama Government Internatio 9.375% 01-04-2029	6,577,425.00	0.40
3,160,000.00	Papua New Guinea Government 8.375% 04-10-2028	3,179,750.00	0.19
2,605,000.00	Paraguay Government Internat 5% 15-04-2026	2,631,050.00	0.16
2,630,000.00	Paraguay Government Internat 6.1% 11-08-2044	2,703,298.10	0.16
1,080,000.00	Pelabuhan Indonesia III Pers 4.5% 02-05-2023	1,058,156.18	0.06
3,710,000.00	Pelabuhan Indonesia III Pers 4.875% 01-10-2024	3,639,510.00	0.22
7,400,000.00	Pertamina Persero PT 4.3% 20-05-2023	7,277,944.62	0.44
2,000,000.00	Pertamina Persero PT 5.625% 20-05-2043	1,893,191.76	0.11
2,225,000.00	Pertamina Persero PT 6.5% 27-05-2041	2,330,886.35	0.14
2,810,000.00	Perusahaan Gas Negara Perser 5.125% 16-05-2024	2,806,064.03	0.17
4,640,000.00	Perusahaan Listrik Negara PT 4.125% 15-05-2027	4,292,530.07	0.26
1,665,000.00	Perusahaan Listrik Negara PT 5.25% 24-10-2042	1,504,161.00	0.09
385,000.00	Perusahaan Listrik Negara PT 5.45% 21-05-2028	388,045.31	0.02
700,000.00	Perusahaan Listrik Negara PT 6.15% 21-05-2048	703,712.62	0.04
450,000.00	Perusahaan Penerbit SBSN Ind 4.325% 28-05-2025	443,700.00	0.03
450,000.00	Perusahaan Penerbit SBSN Ind 4.55% 29-03-2026	446,175.00	0.03
5,354,000.00	Peruvian Government Internat 5.625% 18-11-2050	6,277,565.00	0.38
5,861,000.00	Peruvian Government Internat 6.55% 14-03-2037	7,399,512.50	0.45
5,590,000.00	Peruvian Government Internat 8.75% 21-11-2033	8,231,275.00	0.50
230,000.00	Petrobras Global Finance BV 4.375% 20-05-2023	219,390.10	0.01
920,000.00	Petrobras Global Finance BV 5.299% 27-01-2025	876,760.00	0.05
4,100,000.00	Petrobras Global Finance BV 5.999% 27-01-2028	3,854,000.00	0.23
51,000.00	Petrobras Global Finance BV 6.125% 17-01-2022	52,224.00	0.00
6,206,000.00	Petrobras Global Finance BV 7.375% 17-01-2027	6,379,768.00	0.38
7,794,000.00	Petrobras Global Finance BV 8.75% 23-05-2026	8,729,280.00	0.53
15,910,000.00	Petroleos de Venezuela SA 12-04-2027	2,305,359.00	0.14
1,910,000.00	Petroleos de Venezuela SA 12-04-2037	286,500.00	0.02
1,555,000.00	Petroleos de Venezuela SA 16-05-2024	229,362.50	0.01
2,505,000.00	Petroleos de Venezuela SA 17-02-2022	476,200.50	0.03

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 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,000,000.00	Petroleos de Venezuela SA 17-05-2035	185,000.00	0.01
4,297,000.00	Petroleos de Venezuela SA 17-11-2021	790,648.00	0.05
23,128,000.00	Petroleos de Venezuela SA 27-10-2020	10,783,430.00	0.65
2,284,000.00	Petroleos del Peru SA 5.625% 19-06-2047	2,235,465.00	0.13
2,850,000.00	Petroleos Mexicanos 4.875% 18-01-2024	2,671,875.00	0.16
2,160,000.00	Petroleos Mexicanos 4.875% 24-01-2022	2,101,204.80	0.13
4,933,000.00	Petroleos Mexicanos 6.35% 12-02-2048	3,918,528.55	0.24
21,544,000.00	Petroleos Mexicanos 6.5% 02-06-2041	17,987,085.60	1.08
18,902,000.00	Petroleos Mexicanos 6.5% 13-03-2027	17,815,135.00	1.07
2,630,000.00	Petroleos Mexicanos 6.5% 23-01-2029	2,436,668.70	0.15
3,738,000.00	Petroleos Mexicanos 6.625% 15-06-2035	3,256,732.50	0.20
2,437,000.00	Petroleos Mexicanos 6.625% 15-06-2038	2,083,635.00	0.13
3,965,000.00	Petroleos Mexicanos 6.875% 04-08-2026	3,851,997.50	0.23
550,000.00	Petroleum Co of Trinidad & T 6% 08-05-2022	146,054.56	0.01
3,590,000.00	Petroleum Co of Trinidad & T 9.75% 14-08-2019	3,421,844.40	0.21
5,000,000.00	Petronas Capital Ltd 4.5% 18-03-2045	5,008,691.20	0.30
2,380,000.00	Philippine Government Intern 5% 13-01-2037	2,635,630.99	0.16
3,530,000.00	Philippine Government Intern 6.375% 15-01-2032	4,335,350.79	0.26
7,460,000.00	Philippine Government Intern 7.75% 14-01-2031	10,044,951.25	0.60
1,970,000.00	Philippine Government Intern 9.5% 02-02-2030	2,893,931.48	0.17
2,535,000.00	Power Finance Corp Ltd 6.15% 06-12-2028	2,463,801.43	0.15
1,050,000.00	Provincia de Buenos Aires/Ar 10.875% 26-01-2021	1,031,635.50	0.06
4,300,000.00	Provincia de Buenos Aires/Ar 6.5% 15-02-2023	3,461,500.00	0.21
4,810,000.00	Provincia de Buenos Aires/Ar 9.125% 16-03-2024	4,064,450.00	0.24
4,875,000.00	Provincia de Buenos Aires/Ar 9.95% 09-06-2021	4,582,500.00	0.28
13,230,000.00	Qatar Government Internation 5.103% 23-04-2048	13,888,245.42	0.84
1,985,000.00	Raizen Fuels Finance SA 5.3% 20-01-2027	1,926,938.75	0.12
1,455,000.00	REC Ltd 5.25% 13-11-2023	1,458,271.95	0.09
1,305,000.00	Republic of Armenia Internat 6% 30-09-2020	1,316,207.34	0.08
880,000.00	Republic of Armenia Internat 7.15% 26-03-2025	922,856.00	0.06
8,620,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	8,554,643.16	0.51
5,570,000.00	Republic of Belarus Internat 6.875% 28-02-2023	5,678,225.10	0.34
540,000.00	Republic of Belarus Internat 7.625% 29-06-2027	552,521.52	0.03
3,145,000.00	Republic of Cameroon Interna 9.5% 19-11-2025	3,203,371.20	0.19
2,675,000.00	Republic of South Africa Gov 4.665% 17-01-2024	2,610,532.50	0.16
10,415,000.00	Republic of South Africa Gov 4.875% 14-04-2026	9,896,333.00	0.60
13,775,000.00	Republic of South Africa Gov 5.875% 16-09-2025	13,948,014.00	0.84
1,475,000.00	Republic of South Africa Gov 5.875% 22-06-2030	1,438,272.50	0.09
4,195,000.00	Republic of South Africa Gov 6.25% 08-03-2041	4,068,227.10	0.24
1,800,000.00	Republic of South Africa Gov 6.3% 22-06-2048	1,704,150.00	0.10
1,355,000.00	Republic of Tajikistan Inter 7.125% 14-09-2027	1,187,316.04	0.07
570,000.00	Rio Energy SA / UGEN SA / UE 6.875% 01-02-2025	421,800.00	0.03
5,798,000.00	Romanian Government Internat 5.125% 15-06-2048	5,580,575.00	0.34
7,834,000.00	Romanian Government Internat 6.125% 22-01-2044	8,680,980.74	0.52
11,369,000.00	Russian Foreign Bond - Eurob 12.75% 24-06-2028	17,970,773.66	1.08
3,200,000.00	Russian Foreign Bond - Eurob 4.25% 23-06-2027	3,041,433.60	0.18
9,600,000.00	Russian Foreign Bond - Eurob 4.75% 27-05-2026	9,504,076.80	0.57
3,400,000.00	Russian Foreign Bond - Eurob 5.25% 23-06-2047	3,169,378.00	0.19
1,200,000.00	Russian Foreign Bond - Eurob 5.625% 04-04-2042	1,226,748.00	0.07
1,200,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	1,263,062.40	0.08
1,825,000.00	Ruwais Power Co PJSC 6% 31-08-2036	1,998,375.00	0.12
318,000.00	Sable International Finance 6.875% 01-08-2022	324,519.00	0.02
4,855,000.00	Saka Energi Indonesia PT 4.45% 05-05-2024	4,434,016.35	0.27
278,000.00	Sasol Financing Internationa 4.5% 14-11-2022	269,246.34	0.02
1,920,000.00	SASOL Financing USA LLC 5.875% 27-03-2024	1,911,181.52	0.12
800,000.00	SASOL Financing USA LLC 6.5% 27-09-2028	797,309.30	0.05
1,730,000.00	Saudi Government Internation 4.5% 17-04-2030	1,719,187.50	0.10
2,530,000.00	Saudi Government Internation 4.625% 04-10-2047	2,308,888.12	0.14
6,655,000.00	Saudi Government Internation 5% 17-04-2049	6,403,787.06	0.39
7,245,000.00	Senegal Government Internati 6.25% 23-05-2033	6,230,700.00	0.37
4,210,000.00	Senegal Government Internati 6.75% 13-03-2048	3,481,670.00	0.21
1,365,000.00	Sigma Alimentos SA de CV 4.125% 02-05-2026	1,274,568.75	0.08
1,325,000.00	Sinochem Overseas Capital Co 6.3% 12-11-2040	1,583,865.69	0.10
1,100,000.00	Sinopec Group Overseas Devel 4% 13-09-2047	1,008,515.34	0.06
1,245,000.00	Sinopec Group Overseas Devel 4.1% 28-04-2045	1,165,014.73	0.07
4,305,000.00	Sinopec Group Overseas Devel 4.875% 17-05-2042	4,524,460.33	0.27
1,600,000.00	Sinopec Group Overseas Devel 5.375% 17-10-2043	1,789,959.39	0.11
4,060,000.00	Southern Gas Corridor CJSC 6.875% 24-03-2026	4,384,962.40	0.26
4,115,000.00	Sri Lanka Government Interna 5.75% 18-01-2022	3,867,920.54	0.23
3,510,000.00	Sri Lanka Government Interna 5.75% 18-04-2023	3,228,609.79	0.19
8,825,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	8,250,480.32	0.50
6,585,000.00	Sri Lanka Government Interna 6.2% 11-05-2027	5,790,350.38	0.35
2,300,000.00	Sri Lanka Government Interna 6.25% 04-10-2020	2,230,846.82	0.13
4,000,000.00	Sri Lanka Government Interna 6.25% 27-07-2021	3,847,837.04	0.23
2,940,000.00	Sri Lanka Government Interna 6.75% 18-04-2028	2,671,120.62	0.16
2,575,000.00	Sri Lanka Government Interna 6.825% 18-07-2026	2,373,819.83	0.14
5,600,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	5,233,989.88	0.31
2,854,000.00	State Oil Co of the Azerbaij 4.75% 13-03-2023	2,840,472.04	0.17
1,955,000.00	State Oil Co of the Azerbaij 6.95% 18-03-2030	2,096,776.60	0.13
2,700,000.00	State Savings Bank of Ukrain MULTI 10-03-2023	2,657,350.80	0.16
3,730,000.00	State Savings Bank of Ukrain MULTI 20-03-2025	3,525,596.00	0.21
3,185,000.00	Stoneway Capital Corp 10% 01-03-2027	2,750,698.93	0.17
3,120,000.00	Suriname Government Internat 9.25% 26-10-2026	3,003,000.00	0.18
1,365,000.00	Syngenta Finance NV 5.182% 24-04-2028	1,261,503.48	0.08
890,000.00	Syngenta Finance NV 5.676% 24-04-2048	736,160.84	0.04
910,000.00	TC Ziraat Bankasi AS 4.75% 29-04-2021	857,755.08	0.05
1,455,000.00	TC Ziraat Bankasi AS 5.125% 03-05-2022	1,331,325.00	0.08
2,235,000.00	TC Ziraat Bankasi AS 5.125% 29-09-2023	1,968,972.42	0.12

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 Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,875,000.00	Third Pakistan International 5.5% 13-10-2021	3,736,592.75	0.22
7,300,000.00	Third Pakistan International 5.625% 05-12-2022	6,886,834.60	0.41
5,250,000.00	Trade & Development Bank of 9.375% 19-05-2020	5,464,930.49	0.33
1,750,000.00	Trinidad & Tobago Government 4.5% 04-08-2026	1,607,812.50	0.10
1,830,000.00	Tsinghua Unic Ltd 6.5% 31-01-2028	1,631,962.19	0.10
3,210,000.00	Turkey Government Internatio 3.25% 23-03-2023	2,875,466.64	0.17
10,345,000.00	Turkey Government Internatio 4.875% 09-10-2026	9,154,911.20	0.55
6,965,000.00	Turkey Government Internatio 5.125% 25-03-2022	6,775,886.32	0.41
1,185,000.00	Turkey Government Internatio 5.75% 11-05-2047	964,447.80	0.06
15,050,000.00	Turkey Government Internatio 5.75% 22-03-2024	14,542,213.00	0.88
3,068,000.00	Turkey Government Internatio 6% 14-01-2041	2,587,367.12	0.16
940,000.00	Turkey Government Internatio 6.75% 30-05-2040	859,639.40	0.05
14,772,000.00	Turkey Government Internatio 6.875% 17-03-2036	13,839,325.46	0.83
3,070,000.00	Turkey Government Internatio 7.25% 23-12-2023	3,151,760.24	0.19
5,340,000.00	Turkey Government Internatio 7.375% 05-02-2025	5,505,251.64	0.33
724,000.00	Turkey Government Internatio 8% 14-02-2034	754,796.06	0.05
1,300,000.00	Turkiye Garanti Bankasi AS 5.875% 16-03-2023	1,226,940.00	0.07
1,690,000.00	Turkiye Is Bankasi AS 6.125% 25-04-2024	1,423,689.80	0.09
3,560,000.00	Ukraine Government Internati 7.375% 25-09-2032	2,819,420.32	0.17
3,073,000.00	Ukraine Government Internati 7.75% 01-09-2020	2,964,154.34	0.18
4,960,000.00	Ukraine Government Internati 7.75% 01-09-2021	4,662,400.00	0.28
5,344,000.00	Ukraine Government Internati 7.75% 01-09-2022	4,898,631.04	0.29
11,469,000.00	Ukraine Government Internati 7.75% 01-09-2023	10,309,025.34	0.62
12,140,000.00	Ukraine Government Internati 7.75% 01-09-2024	10,651,927.36	0.64
13,780,000.00	Ukraine Government Internati 7.75% 01-09-2025	11,919,148.80	0.72
4,125,000.00	Ukraine Government Internati 7.75% 01-09-2026	3,513,097.50	0.21
1,390,000.00	Ukraine Government Internati 7.75% 01-09-2027	1,172,145.30	0.07
244,000.00	Ukraine Government Internati MULTI 31-05-2040	140,300.00	0.01
935,000.00	Ukraine Railways Via Shortli 9.875% 15-09-2021	911,432.39	0.05
1,850,000.00	Ukreximbank Via Biz Finance 9.625% 27-04-2022	1,808,745.00	0.11
3,630,000.00	Ukreximbank Via Biz Finance 9.75% 22-01-2025	3,403,125.00	0.20
6,765,000.00	Uruguay Government Internati 5.1% 18-06-2050	6,639,847.50	0.40
1,925,000.00	Uruguay Government Internati 6.875% 28-09-2025	2,167,550.00	0.13
3,161,000.00	Uruguay Government Internati 7.625% 21-03-2036	4,123,777.38	0.25
4,971,000.00	Uruguay Government Internati 7.875% 15-01-2033	6,527,420.10	0.39
4,154,000.00	Venezuela Government International Bond 05-08-2031	976,190.00	0.06
1,021,000.00	Venezuela Government International Bond 07-05-2023	227,172.50	0.01
2,380,000.00	Venezuela Government International Bond 13-10-2019	540,736.00	0.03
2,513,000.00	Venezuela Government International Bond 21-10-2026	615,685.00	0.04
3,350,000.00	Venezuela Government International Bond 23-08-2022	787,250.00	0.05
6,225,000.00	Vnesheconombank Via VEB Fina 5.942% 21-11-2023	6,204,955.50	0.37
4,200,000.00	Vnesheconombank Via VEB Fina 6.025% 05-07-2022	4,204,536.00	0.25
3,600,000.00	Vnesheconombank Via VEB Fina 6.8% 22-11-2025	3,664,800.00	0.22
4,341,000.00	VTR Finance BV 6.875% 15-01-2024	4,347,554.91	0.26
1,000,000.00	YPF SA 8.5% 23-03-2021	983,700.00	0.06
875,000.00	YPF SA 8.75% 04-04-2024	822,500.00	0.05
5,635,000.00	Zambia Government Internatio 5.375% 20-09-2022	4,028,799.60	0.24
5,825,000.00	Zambia Government Internatio 8.5% 14-04-2024	4,339,217.25	0.26
2,900,000.00	Zambia Government Internatio 8.97% 30-07-2027	2,160,500.00	0.13
		1,574,738,697.44	**94.77**
	Total Bonds	**1,574,738,697.44**	**94.77**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,574,738,697.44**	**94.77**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
20,800,000.00	1MDB Global Investments Ltd 4.4% 09-03-2023	18,614,058.74	1.12
615,000.00	Aeropuerto Internacional de 6% 18-11-2048	611,125.50	0.04
570,000.00	Arcos Dorados Holdings Inc 5.875% 04-04-2027	540,787.50	0.03
2,855,000.00	Nemak SAB de CV 4.75% 23-01-2025	2,662,287.50	0.16
325,000.00	St Marys Cement Inc Canada 5.75% 28-01-2027	320,531.25	0.02
6,489,000.00	Turkey Government Internatio 6.25% 26-09-2022	6,528,323.34	0.39
5,665,000.00	Venezuela Government International Bond 15-09-2027	1,317,112.50	0.08
		30,594,226.33	**1.84**
	Total Bonds	**30,594,226.33**	**1.84**
	Total Transferable securities and money market instruments traded on another regulated market	**30,594,226.33**	**1.84**
	Other transferable securities and money market instruments		
	Bonds		
	USD		
16,802,000.00	Brazil Minas SPE via State o 5.333% 15-02-2028	16,675,985.00	1.00
600,000.00	Province of Santa Fe 6.9% 01-11-2027	442,500.00	0.03
		17,118,485.00	**1.03**
	Total Bonds	**17,118,485.00**	**1.03**
	Total Other transferable securities and money market instruments	**17,118,485.00**	**1.03**
	Total Investments in Securities	**1,622,451,408.77**	**97.64**
	Cash at banks	**11,290,544.96**	**0.68**
	Other net assets	**27,956,784.44**	**1.68**
	Total net assets	**1,661,698,738.17**	**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 - Emerging Market Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Mexico	5.68
Turkey	5.28
Indonesia	5.27
Argentina	4.84
South Africa	3.67
Ecuador	3.28
Ukraine	3.19
Dominican Republic	2.67
Egypt	2.45
Sri Lanka	2.26
Nigeria	2.22
Russian Federation	2.18
Brazil	2.16
Lebanon	2.04
British Virgin Islands	2.03
El Salvador	1.94
Netherlands	1.92
Pakistan	1.90
Colombia	1.70
Bahrain	1.63
Kazakstan	1.61
Iraq	1.60
Oman	1.53
Peru	1.48
Panama	1.40
Angola	1.33
Mongolia	1.24
Cote D'Ivoire	1.22
Jamaica	1.21
Costa Rica	1.20
Philippines	1.20
Cayman Islands	1.19
Uruguay	1.17
Venezuela	1.17
Ghana	1.09
Azerbaijan	1.08
Luxembourg	1.04
Hong Kong	1.03
Hungary	0.99
India	0.91
Kenya	0.91
Romania	0.86
Ireland	0.85
Qatar	0.84
United Kingdom	0.74
United States	0.74
Gabon	0.72
Saudi Arabia	0.63
Zambia	0.63
Senegal	0.58
Chile	0.57
Honduras	0.53
Tunisia	0.47
Jordan	0.44
United Arab Emirates	0.42
Malaysia	0.40
Belarus	0.37
Guatemala	0.33
Paraguay	0.32
Trinidad And Tobago	0.31
Bermuda	0.29
Ethiopia	0.26
Congo	0.23
Namibia	0.20
Cameroon	0.19
Georgia	0.19
Papua New Guinea	0.19
Canada	0.18
Suriname	0.18
Austria	0.16
Morocco	0.16
Armenia	0.13
Belize	0.13
Mozambique	0.13
Mauritius	0.11
Tajikistan	0.07
Bolivia	0.06
Israel	0.06
Isle Of Man	0.02
Total	**97.64**

Sector	
Government Bonds	72.38
Corporate Debt	25.26
Total	**97.64**

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 Market Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
580,809,812.17	EUR	663,547,457.19	USD	3,421,836.68	31/01/2019
1,962,452,909.73	NOK	226,375,937.78	USD	1,867.81	31/01/2019
1,154,805,675.57	SEK	128,299,822.94	USD	1,171,709.67	31/01/2019
7,135,191.37	USD	6,214,547.93	EUR	(1,320.99)	31/01/2019
811,789.36	USD	7,078,490.28	NOK	(4,736.38)	31/01/2019
1,491,538.37	USD	13,383,328.56	SEK	(8,949.12)	31/01/2019
				4,580,407.67	

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.

Nordea 1 - Emerging Market Bond Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	ARS		
9,175,000.00	Argentine Bonos del Tesoro 18.2% 03-10-2021	184,147.09	0.12
		184,147.09	**0.12**
	BRL		
8,005.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	2,160,013.74	1.42
9,032.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	2,441,748.81	1.61
4,950.00	Brazil Notas do Tesouro Naci 10% 01-01-2025	1,331,914.99	0.88
8,255.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	2,222,945.95	1.46
		8,156,623.49	**5.37**
	CLP		
1,115,000,000.00	Bonos de la Tesoreria de la 4.5% 01-03-2026	1,635,436.13	1.08
		1,635,436.13	**1.08**
	COP		
4,237,800,000.00	Colombian TES 10% 24-07-2024	1,535,136.39	1.01
5,376,000,000.00	Colombian TES 6% 28-04-2028	1,568,867.46	1.03
3,348,000,000.00	Colombian TES 7.5% 26-08-2026	1,086,232.59	0.71
		4,190,236.44	**2.76**
	CZK		
3,870,000.00	Czech Republic Government Bo 0.45% 25-10-2023	161,641.92	0.11
14,130,000.00	Czech Republic Government Bo 2.4% 17-09-2025	648,231.25	0.43
9,170,000.00	Czech Republic Government Bo 2.5% 25-08-2028	428,724.98	0.28
9,900,000.00	Czech Republic Government Bo 2.75% 23-07-2029	468,926.19	0.31
		1,707,524.34	**1.12**
	EUR		
340,000.00	Banque Centrale de Tunisie I 5.625% 17-02-2024	351,790.11	0.23
395,000.00	Egypt Government Internation 4.75% 16-04-2026	409,494.63	0.27
140,000.00	Egypt Government Internation 5.625% 16-04-2030	138,572.14	0.09
305,000.00	Ivory Coast Government Inter 5.125% 15-06-2025	334,543.56	0.22
200,000.00	Ivory Coast Government Inter 6.625% 22-03-2048	192,452.40	0.13
100,000.00	Petroleos Mexicanos 2.5% 21-08-2021	112,607.57	0.07
125,000.00	Provincia de Buenos Aires/Ar MULTI 01-05-2020	68,022.76	0.04
104,000.00	Romanian Government Internat 3.875% 29-10-2035	115,860.93	0.08
140,000.00	Senegal Government Internati 4.75% 13-03-2028	147,466.65	0.10
100,000.00	Turkey Government Internatio 5.2% 16-02-2026	114,070.20	0.08
		1,984,880.95	**1.31**
	GBP		
320,000.00	Russian Railways Via RZD Cap 7.487% 25-03-2031	487,481.12	0.32
		487,481.12	**0.32**
	HUF		
74,650,000.00	Hungary Government Bond 3% 27-10-2027	266,150.75	0.18
20,030,000.00	Hungary Government Bond 3.25% 22-10-2031	69,076.24	0.05
290,210,000.00	Hungary Government Bond 5.5% 24-06-2025	1,213,293.82	0.80
54,170,000.00	Hungary Government Bond 6% 24-11-2023	231,570.03	0.15
39,770,000.00	Hungary Government Bond 6.75% 22-10-2028	185,178.79	0.12
		1,965,269.63	**1.29**
	IDR		
9,590,000,000.00	Indonesia Treasury Bond 6.125% 15-05-2028	586,861.97	0.39
6,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	393,700.71	0.26
13,000,000,000.00	Indonesia Treasury Bond 7% 15-05-2022	879,518.38	0.58
16,595,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	1,080,159.26	0.71
1,450,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	99,925.50	0.07
13,000,000,000.00	Indonesia Treasury Bond 8.25% 15-07-2021	916,450.28	0.60
14,500,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	1,024,463.28	0.67
15,120,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	1,058,783.73	0.70
9,750,000,000.00	Indonesia Treasury Bond 8.375% 15-09-2026	689,364.08	0.45
4,450,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	322,370.07	0.21
17,700,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	1,295,331.13	0.85
		8,346,928.39	**5.49**
	MXN		
135,500.00	Mexican Bonos 10% 05-12-2024	731,112.35	0.48
191,100.00	Mexican Bonos 10% 20-11-2036	1,067,331.14	0.70
189,035.00	Mexican Bonos 6.5% 09-06-2022	901,636.90	0.59
172,450.00	Mexican Bonos 7.5% 03-06-2027	814,022.71	0.54
261,000.00	Mexican Bonos 7.75% 29-05-2031	1,222,741.84	0.80
167,000.00	Mexican Bonos 8% 07-11-2047	765,165.12	0.50
355,980.00	Mexican Bonos 8% 07-12-2023	1,765,200.71	1.16
17,000.00	Mexican Bonos 8.5% 31-05-2029	84,940.54	0.06
		7,352,151.31	**4.84**
	PEN		
4,638,000.00	Peruvian Government Internat 6.95% 12-08-2031	1,490,374.01	0.98
		1,490,374.01	**0.98**
	PLN		
2,720,000.00	Republic of Poland Governmen 1.75% 25-07-2021	726,024.03	0.48
370,000.00	Republic of Poland Governmen 2.25% 25-04-2022	99,746.16	0.07
1,535,000.00	Republic of Poland Governmen 2.5% 25-01-2023	416,264.95	0.27
3,000,000.00	Republic of Poland Governmen 2.75% 25-04-2028	794,289.22	0.52
7,867,000.00	Republic of Poland Governmen 3.25% 25-07-2025	2,192,064.76	1.44
7,565,000.00	Republic of Poland Governmen 4% 25-10-2023	2,183,478.69	1.44
700,000.00	Republic of Poland Governmen 5.75% 23-09-2022	211,724.69	0.14
		6,623,592.50	**4.36**
	RON		
1,000,000.00	Romania Government Bond 3.25% 29-04-2024	231,740.77	0.15
610,000.00	Romania Government Bond 4.75% 24-02-2025	152,072.69	0.10
900,000.00	Romania Government Bond 5.8% 26-07-2027	238,161.12	0.16
2,550,000.00	Romania Government Bond 5.85% 26-04-2023	662,127.68	0.44
		1,284,102.26	**0.84**
	THB		
18,000,000.00	Thailand Government Bond 2% 17-12-2022	550,778.38	0.36
31,290,000.00	Thailand Government Bond 2.125% 17-12-2026	938,948.41	0.62
11,000,000.00	Thailand Government Bond 2.4% 17-12-2023	341,416.11	0.22
5,060,000.00	Thailand Government Bond 2.875% 17-06-2046	144,436.65	0.10
2,900,000.00	Thailand Government Bond 2.875% 17-12-2028	91,881.90	0.06
34,800,000.00	Thailand Government Bond 3.4% 17-06-2036	1,121,441.76	0.74
13,900,000.00	Thailand Government Bond 3.65% 20-06-2031	465,775.41	0.31
11,800,000.00	Thailand Government Bond 3.85% 12-12-2025	396,252.84	0.26
22,600,000.00	Thailand Government Bond 4.875% 22-06-2029	834,218.09	0.55
		4,885,149.55	**3.21**

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 Market Bond Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	TRY		
530,000.00	Turkey Government Bond 10.4% 27-03-2019	97,382.68	0.06
4,754,400.00	Turkey Government Bond 10.6% 11-02-2026	694,164.88	0.46
1,950,000.00	Turkey Government Bond 13% 13-11-2019	345,464.40	0.23
3,760,000.00	Turkey Government Bond 7.1% 08-03-2023	497,777.78	0.33
2,830,000.00	Turkey Government Bond 8.5% 14-09-2022	413,193.38	0.27
10,380,000.00	Turkey Government Bond 8.8% 27-09-2023	1,440,930.50	0.95
1,745,000.00	Turkey Government Bond 9.4% 08-07-2020	288,605.67	0.19
550,000.00	Turkey Government Bond 9.5% 12-01-2022	83,631.21	0.06
		3,861,150.50	**2.54**
	USD		
220,000.00	Angolan Government Internati 8.25% 09-05-2028	206,984.80	0.14
200,000.00	Angolan Government Internati 9.375% 08-05-2048	187,016.00	0.12
800,000.00	Angolan Government Internati 9.5% 12-11-2025	839,952.00	0.55
980,000.00	Argentine Republic Governmen 6.875% 22-04-2021	884,450.00	0.58
1,200,000.00	Argentine Republic Governmen 7.5% 22-04-2026	955,500.00	0.63
250,000.00	Argentine Republic Governmen 8.28% 31-12-2033	272,521.14	0.18
2,595,000.00	Argentine Republic Governmen MULTI 31-12-2038	1,407,787.50	0.93
200,000.00	Autonomous City of Buenos Ai 8.95% 19-02-2021	198,740.00	0.13
200,000.00	Bahrain Government Internati 5.875% 26-01-2021	201,480.00	0.13
200,000.00	Bahrain Government Internati 6.125% 05-07-2022	203,713.60	0.13
200,000.00	Bahrain Government Internati 6.75% 20-09-2029	195,620.00	0.13
735,000.00	Bahrain Government Internati 7% 12-10-2028	733,610.85	0.48
200,000.00	Banco do Brasil SA/Cayman 3.875% 10-10-2022	192,500.00	0.13
200,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	167,628.80	0.11
165,000.00	Belize Government Internatio MULTI 20-02-2034	93,225.00	0.06
500,000.00	Brazil Loan Trust 1 5.477% 24-07-2023	338,175.02	0.22
200,000.00	Brazilian Government Interna 5% 27-01-2045	174,500.00	0.11
220,000.00	Brazilian Government Interna 5.625% 07-01-2041	210,980.00	0.14
95,000.00	Brazilian Government Interna 7.125% 20-01-2037	107,350.00	0.07
1,000,000.00	Brazilian Government Interna 8.25% 20-01-2034	1,231,000.00	0.81
765,000.00	CNAC HK Finbridge Co Ltd 4.875% 14-03-2025	770,464.47	0.51
105,000.00	Colombia Government Internat 10.375% 28-01-2033	156,013.73	0.10
75,000.00	Colombia Government Internat 6.125% 18-01-2041	81,000.00	0.05
1,300,000.00	Colombia Government Internat 7.375% 18-09-2037	1,571,050.00	1.03
325,000.00	Comision Federal de Electric 4.875% 15-01-2024	316,878.25	0.21
300,000.00	Costa Rica Government Intern 4.375% 30-04-2025	253,899.00	0.17
650,000.00	Costa Rica Government Intern 7.158% 12-03-2045	560,625.00	0.37
200,000.00	Development Bank of Mongolia 7.25% 23-10-2023	196,320.80	0.13
250,000.00	Digicel Group Ltd 8.25% 30-09-2020	169,375.00	0.11
900,000.00	Dominican Republic Internati 5.875% 18-04-2024	909,873.00	0.60
150,000.00	Dominican Republic Internati 6% 19-07-2028	149,625.00	0.10
700,000.00	Dominican Republic Internati 6.85% 27-01-2045	689,500.00	0.45
515,000.00	Dominican Republic Internati 7.45% 30-04-2044	536,887.50	0.35
70,000.00	Dominican Republic Internati 7.5% 06-05-2021	72,275.00	0.05
800,000.00	Ecuador Government Internati 10.5% 24-03-2020	806,000.00	0.53
350,000.00	Ecuador Government Internati 10.75% 28-03-2022	353,062.50	0.23
600,000.00	Ecuador Government Internati 7.875% 23-01-2028	487,500.00	0.32
290,000.00	Ecuador Government Internati 7.95% 20-06-2024	255,200.00	0.17
700,000.00	Ecuador Government Internati 8.75% 02-06-2023	651,000.00	0.43
440,000.00	Ecuador Government Internati 8.875% 23-10-2027	378,400.00	0.25
200,000.00	Ecuador Government Internati 9.65% 13-12-2026	182,000.00	0.12
400,000.00	Egypt Government Internation 5.577% 21-02-2023	378,988.80	0.25
200,000.00	Egypt Government Internation 5.875% 11-06-2025	181,927.60	0.12
555,000.00	Egypt Government Internation 6.125% 31-01-2022	544,477.20	0.36
645,000.00	Egypt Government Internation 8.5% 31-01-2047	581,124.36	0.38
360,000.00	El Salvador Government Inter 5.875% 30-01-2025	332,100.00	0.22
345,000.00	El Salvador Government Inter 6.375% 18-01-2027	316,537.50	0.21
200,000.00	El Salvador Government Inter 7.375% 01-12-2019	201,000.00	0.13
150,000.00	El Salvador Government Inter 7.625% 01-02-2041	141,750.00	0.09
700,000.00	El Salvador Government Inter 7.75% 24-01-2023	718,746.00	0.47
155,000.00	El Salvador Government Inter 8.25% 10-04-2032	157,325.00	0.10
50,000.00	El Salvador Government Inter 8.625% 28-02-2029	52,250.00	0.03
200,000.00	Emirate of Dubai Government 5.25% 30-01-2043	198,728.00	0.13
610,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	574,900.60	0.38
200,000.00	Eskom Holdings SOC Ltd 6.35% 10-08-2028	192,565.60	0.13
525,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	478,432.50	0.31
200,000.00	Eskom Holdings SOC Ltd 8.45% 10-08-2028	188,264.80	0.12
200,000.00	Ethiopia International Bond 6.625% 11-12-2024	191,116.00	0.13
200,000.00	Export Credit Bank of Turkey 4.25% 18-09-2022	180,476.00	0.12
200,000.00	Export Credit Bank of Turkey 5.375% 08-02-2021	192,953.20	0.13
635,000.00	Export-Import Bank of India 3.375% 05-08-2026	579,734.64	0.38
565,000.00	Gabon Government Internation 6.375% 12-12-2024	507,064.90	0.33
200,000.00	Gabon Government Internation 6.95% 16-06-2025	179,128.00	0.12
555,000.00	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	685,341.75	0.45
200,000.00	Ghana Government Internation 10.75% 14-10-2030	226,040.00	0.15
200,000.00	Ghana Government Internation 7.875% 07-08-2023	195,428.00	0.13
600,000.00	Ghana Government Internation 8.125% 18-01-2026	572,256.00	0.38
200,000.00	Ghana Government Internation 8.627% 16-06-2049	174,112.00	0.11
240,000.00	Guatemala Government Bond 4.875% 13-02-2028	227,292.00	0.15
240,000.00	Honduras Government Internat 7.5% 15-03-2024	252,237.60	0.17
400,000.00	Hungary Government Internati 7.625% 29-03-2041	559,929.60	0.37

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 - Emerging Market Bond Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
340,000.00	Indonesia Asahan Aluminium P 5.23% 15-11-2021	344,454.91	0.23
325,000.00	Indonesia Asahan Aluminium P 5.71% 15-11-2023	330,723.89	0.22
200,000.00	Indonesia Asahan Aluminium P 6.53% 15-11-2028	209,545.30	0.14
260,000.00	Indonesia Asahan Aluminium P 6.757% 15-11-2048	266,268.27	0.18
485,000.00	Indonesia Government Interna 4.35% 08-01-2027	478,789.46	0.31
200,000.00	Indonesia Government Interna 4.75% 18-07-2047	187,498.23	0.12
200,000.00	Indonesia Government Interna 5.125% 15-01-2045	196,606.54	0.13
440,000.00	Indonesia Government Interna 5.35% 11-02-2049	453,186.85	0.30
200,000.00	Indonesia Government Interna 6.625% 17-02-2037	231,195.04	0.15
200,000.00	Indonesia Government Interna 6.75% 15-01-2044	237,651.91	0.16
600,000.00	Indonesia Government Interna 7.75% 17-01-2038	768,918.62	0.51
460,000.00	Indonesia Government Interna 8.5% 12-10-2035	618,288.77	0.41
1,150,000.00	Iraq International Bond 5.8% 15-01-2028	1,028,353.00	0.68
800,000.00	Iraq International Bond 6.752% 09-03-2023	759,865.60	0.50
400,000.00	Ivory Coast Government Inter 5.375% 23-07-2024	366,816.00	0.24
425,000.00	Ivory Coast Government Inter MULTI 31-12-2032	338,900.78	0.22
500,000.00	Jamaica Government Internati 6.75% 28-04-2028	533,750.00	0.35
200,000.00	Jamaica Government Internati 7.875% 28-07-2045	228,000.00	0.15
200,000.00	JBS Investments GmbH 6.25% 05-02-2023	198,000.00	0.13
180,000.00	JBS USA LUX SA / JBS USA Fin 5.75% 15-06-2025	171,450.00	0.11
400,000.00	Jordan Government Internatio 7.375% 10-10-2047	353,000.00	0.23
235,000.00	KazAgro National Management 4.625% 24-05-2023	224,324.89	0.15
450,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	538,686.90	0.35
105,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	109,699.80	0.07
400,000.00	KazMunayGas National Co JSC 4.75% 24-04-2025	395,465.60	0.26
500,000.00	Kenya Government Internation 6.875% 24-06-2024	469,375.00	0.31
200,000.00	Kenya Government Internation 7.25% 28-02-2028	178,502.40	0.12
200,000.00	Kenya Government Internation 8.25% 28-02-2048	169,952.00	0.11
125,000.00	Lebanon Government Internati 6% 27-01-2023	105,570.00	0.07
260,000.00	Lebanon Government Internati 6.25% 04-11-2024	209,274.00	0.14
240,000.00	Lebanon Government Internati 6.25% 27-05-2022	209,266.56	0.14
220,000.00	Lebanon Government Internati 6.375% 09-03-2020	211,741.20	0.14
805,000.00	Lebanon Government Internati 6.4% 26-05-2023	680,997.80	0.45
71,000.00	Lebanon Government Internati 6.65% 22-04-2024	59,365.94	0.04
250,000.00	Malaysia Sukuk Global Bhd 4.08% 27-04-2046	247,627.50	0.16
200,000.00	Mexichem SAB de CV 6.75% 19-09-2042	201,500.00	0.13
320,000.00	Mexico Government Internatio 5.75% 12-10-2110	299,753.60	0.20
260,000.00	Mexico Government Internatio 7.5% 08-04-2033	318,500.00	0.21
600,000.00	Mongolia Government Internat 10.875% 06-04-2021	659,591.62	0.43
200,000.00	Mongolia Government Internat 5.125% 05-12-2022	187,469.31	0.12
200,000.00	Mongolia Government Internat 5.625% 01-05-2023	189,021.58	0.12
200,000.00	Mongolia Government Internat 8.75% 09-03-2024	213,722.65	0.14
200,000.00	Morocco Government Internati 5.5% 11-12-2042	204,248.00	0.13
200,000.00	Namibia International Bonds 5.25% 29-10-2025	179,328.00	0.12
200,000.00	Nexa Resources SA 5.375% 04-05-2027	193,502.00	0.13
600,000.00	Nigeria Government Internati 6.375% 12-07-2023	574,924.80	0.38
200,000.00	Nigeria Government Internati 7.143% 23-02-2030	176,620.00	0.12
265,000.00	Nigeria Government Internati 7.625% 21-11-2025	255,460.00	0.17
200,000.00	Nigeria Government Internati 7.625% 28-11-2047	168,137.60	0.11
300,000.00	Nigeria Government Internati 7.696% 23-02-2038	261,910.20	0.17
600,000.00	Nigeria Government Internati 7.875% 16-02-2032	543,616.80	0.36
200,000.00	Oil and Gas Holding Co BSCC/ 7.625% 07-11-2024	205,100.00	0.13
660,000.00	Oman Government Internationa 4.75% 15-06-2026	570,596.40	0.38
200,000.00	Oman Government Internationa 6.5% 08-03-2047	161,016.00	0.11
265,000.00	Oman Government Internationa 6.75% 17-01-2048	218,625.00	0.14
400,000.00	Pakistan Government Internat 6.875% 05-12-2027	362,412.00	0.24
285,000.00	Pakistan Government Internat 7.25% 15-04-2019	284,344.50	0.19
330,000.00	Pakistan Government Internat 8.25% 15-04-2024	332,395.80	0.22
200,000.00	Panama Government Internatio 4.3% 29-04-2053	185,702.00	0.12
605,000.00	Panama Government Internatio 6.7% 26-01-2036	738,100.00	0.49
160,000.00	Panama Government Internatio 8.875% 30-09-2027	212,000.00	0.14
400,000.00	Papua New Guinea Government 8.375% 04-10-2028	402,500.00	0.26
200,000.00	Paraguay Government Internat 6.1% 11-08-2044	205,574.00	0.14
200,000.00	Pelabuhan Indonesia III Pers 4.5% 02-05-2023	195,954.85	0.13
400,000.00	Pelabuhan Indonesia III Pers 4.875% 01-10-2024	392,400.00	0.26
200,000.00	Perusahaan Gas Negara Perser 5.125% 16-05-2024	199,719.86	0.13
20,000.00	Peruvian Government Internat 5.625% 18-11-2050	23,450.00	0.02
200,000.00	Peruvian Government Internat 6.55% 14-03-2037	252,500.00	0.17
555,000.00	Peruvian Government Internat 8.75% 21-11-2033	817,237.50	0.54
80,000.00	Petrobras Global Finance BV 5.299% 27-01-2025	76,240.00	0.05
10,000.00	Petrobras Global Finance BV 5.999% 27-01-2028	9,400.00	0.01
12,000.00	Petrobras Global Finance BV 7.375% 17-01-2027	12,336.00	0.01
975,000.00	Petrobras Global Finance BV 8.75% 23-05-2026	1,092,000.00	0.72
700,000.00	Petroleos de Venezuela SA 12-04-2027	101,430.00	0.07
500,000.00	Petroleos de Venezuela SA 15-11-2026	72,500.00	0.05
818,000.00	Petroleos de Venezuela SA 27-10-2020	381,392.50	0.25
1,000,000.00	Petroleos Mexicanos 6.35% 12-02-2048	794,350.00	0.52
315,000.00	Petroleos Mexicanos 6.5% 02-06-2041	262,993.50	0.17
975,000.00	Petroleos Mexicanos 6.5% 13-03-2027	918,937.50	0.60
240,000.00	Petroleos Mexicanos 6.5% 23-01-2029	222,357.60	0.15

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 - Emerging Market Bond Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
765,000.00	Petroleos Mexicanos 6.875% 04-08-2026	743,197.50	0.49
150,000.00	Petroleum Co of Trinidad & T 6% 08-05-2022	39,833.06	0.03
200,000.00	Petroleum Co of Trinidad & T 9.75% 14-08-2019	190,632.00	0.13
200,000.00	Philippine Government Intern 7.75% 14-01-2031	269,301.64	0.18
1,000,000.00	Provincia de Buenos Aires/Ar 9.125% 16-03-2024	845,000.00	0.56
390,000.00	Qatar Government Internation 5.103% 23-04-2048	409,404.06	0.27
200,000.00	REC Ltd 5.25% 13-11-2023	200,449.75	0.13
400,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	396,967.20	0.26
225,000.00	Republic of Belarus Internat 6.875% 28-02-2023	229,371.75	0.15
200,000.00	Republic of Cameroon Interna 9.5% 19-11-2025	203,712.00	0.13
200,000.00	Republic of South Africa Gov 4.3% 12-10-2028	178,098.40	0.12
325,000.00	Republic of South Africa Gov 4.665% 17-01-2024	317,167.50	0.21
200,000.00	Republic of South Africa Gov 4.85% 27-09-2027	186,380.00	0.12
400,000.00	Republic of South Africa Gov 4.875% 14-04-2026	380,080.00	0.25
700,000.00	Republic of South Africa Gov 5.875% 16-09-2025	708,792.00	0.47
325,000.00	Republic of South Africa Gov 6.25% 08-03-2041	315,178.50	0.21
348,000.00	Romanian Government Internat 5.125% 15-06-2048	334,950.00	0.22
336,000.00	Romanian Government Internat 6.125% 22-01-2044	372,326.98	0.24
200,000.00	Russian Foreign Bond - Eurob 4.25% 23-06-2027	190,089.60	0.13
800,000.00	Russian Foreign Bond - Eurob 4.75% 27-05-2026	792,006.40	0.52
200,000.00	Russian Foreign Bond - Eurob 5.625% 04-04-2042	204,458.00	0.13
400,000.00	Saka Energi Indonesia PT 4.45% 05-05-2024	365,315.46	0.24
495,000.00	Saudi Government Internation 5% 17-04-2049	476,314.74	0.31
200,000.00	Sberbank of Russia Via SB Ca 6.125% 07-02-2022	205,040.00	0.13
405,000.00	Senegal Government Internati 6.25% 23-05-2033	348,300.00	0.23
200,000.00	Senegal Government Internati 6.75% 13-03-2048	165,400.00	0.11
200,000.00	Sinopec Group Overseas Devel 4.1% 28-04-2045	187,150.96	0.12
440,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	448,362.60	0.29
330,000.00	Sinopec Group Overseas Devel 4.875% 17-05-2042	346,822.74	0.23
225,000.00	Southern Gas Corridor CJSC 6.875% 24-03-2026	243,009.00	0.16
400,000.00	Sri Lanka Government Interna 5.75% 18-01-2022	375,982.56	0.25
495,000.00	Sri Lanka Government Interna 5.75% 18-04-2023	455,316.77	0.30
200,000.00	Sri Lanka Government Interna 6.125% 03-06-2025	179,401.21	0.12
220,000.00	Sri Lanka Government Interna 6.2% 11-05-2027	193,451.34	0.13
370,000.00	Sri Lanka Government Interna 6.25% 04-10-2020	358,875.36	0.24
400,000.00	Sri Lanka Government Interna 6.75% 18-04-2028	363,417.77	0.24
240,000.00	SriLankan Airlines Ltd 5.3% 27-06-2019	233,347.20	0.15
200,000.00	State Oil Co of the Azerbaij 4.75% 13-03-2023	199,052.00	0.13
200,000.00	State Savings Bank of Ukrain MULTI 10-03-2023	196,840.80	0.13
540,000.00	Third Pakistan International 5.5% 13-10-2021	520,712.28	0.34
860,000.00	Third Pakistan International 5.625% 05-12-2022	811,325.72	0.53
200,000.00	Transnet SOC Ltd 4% 26-07-2022	187,109.60	0.12
255,000.00	Turkey Government Internatio 3.25% 23-03-2023	228,424.92	0.15
245,000.00	Turkey Government Internatio 4.25% 14-04-2026	210,971.95	0.14
800,000.00	Turkey Government Internatio 4.875% 09-10-2026	707,968.00	0.47
565,000.00	Turkey Government Internatio 5.125% 25-03-2022	549,659.12	0.36
365,000.00	Turkey Government Internatio 5.75% 11-05-2047	297,066.20	0.20
875,000.00	Turkey Government Internatio 5.75% 22-03-2024	845,477.50	0.56
385,000.00	Turkey Government Internatio 6.875% 17-03-2036	360,691.87	0.24
250,000.00	Turkey Government Internatio 7.25% 23-12-2023	256,658.00	0.17
310,000.00	Turkey Government Internatio 7.375% 05-02-2025	319,593.26	0.21
205,000.00	Ukraine Government Internati 7.375% 25-09-2032	162,354.26	0.11
432,000.00	Ukraine Government Internati 7.75% 01-09-2020	416,698.56	0.27
400,000.00	Ukraine Government Internati 7.75% 01-09-2021	376,000.00	0.25
300,000.00	Ukraine Government Internati 7.75% 01-09-2022	274,998.00	0.18
800,000.00	Ukraine Government Internati 7.75% 01-09-2023	719,088.00	0.47
660,000.00	Ukraine Government Internati 7.75% 01-09-2024	579,099.84	0.38
500,000.00	Ukraine Government Internati 7.75% 01-09-2025	432,480.00	0.28
164,000.00	Ukraine Government Internati 7.75% 01-09-2026	139,672.24	0.09
65,000.00	Ukraine Government Internati MULTI 31-05-2040	37,375.00	0.02
600,000.00	Ukreximbank Via Biz Finance 9.75% 22-01-2025	562,500.00	0.37
125,000.00	Uruguay Government Internati 5.1% 18-06-2050	122,687.50	0.08
500,000.00	Uruguay Government Internati 7.625% 21-03-2036	652,290.00	0.43
100,000.00	Uruguay Government Internati 7.875% 15-01-2033	131,310.00	0.09
390,000.00	Venezuela Government International Bond 13-10-2019	88,608.00	0.06
400,000.00	Venezuela Government International Bond 23-08-2022	94,000.00	0.06
200,000.00	Vietnam Government Internati 4.8% 19-11-2024	202,640.97	0.13
200,000.00	Vnesheconombank Via VEB Fina 5.942% 21-11-2023	199,356.00	0.13
200,000.00	Vnesheconombank Via VEB Fina 6.025% 05-07-2022	200,216.00	0.13
250,000.00	Vnesheconombank Via VEB Fina 6.8% 22-11-2025	254,500.00	0.17
358,000.00	VTR Finance BV 6.875% 15-01-2024	358,540.58	0.24
150,000.00	YPF SA 8.75% 04-04-2024	141,000.00	0.09
400,000.00	Zambia Government Internatio 5.375% 20-09-2022	285,984.00	0.19
430,000.00	Zambia Government Internatio 8.5% 14-04-2024	320,319.90	0.21
		79,650,069.66	**52.40**
	UYU		
4,650,000.00	Uruguay Government Internati 9.875% 20-06-2022	141,802.41	0.09
		141,802.41	**0.09**
	ZAR		
4,870,000.00	Republic of South Africa Gov 10.5% 21-12-2026	369,242.62	0.24
18,820,000.00	Republic of South Africa Gov 6.25% 31-03-2036	936,326.09	0.62
34,790,000.00	Republic of South Africa Gov 7% 28-02-2031	1,991,800.72	1.31
2,310,000.00	Republic of South Africa Gov 7.75% 28-02-2023	159,034.37	0.10

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Nordea 1 - Emerging Market Bond Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
20,250,000.00	Republic of South Africa Gov 8.25% 31-03-2032	1,264,005.87	0.83
5,500,000.00	Republic of South Africa Gov 8.75% 31-01-2044	340,906.08	0.22
19,940,000.00	Republic of South Africa Gov 9% 31-01-2040	1,276,236.70	0.84
		6,337,552.45	**4.17**
	Total Bonds	**140,284,472.24**	**92.29**
	Total Transferable securities and money market instruments admitted to official exchange listing	**140,284,472.24**	**92.29**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	MYR		
800,000.00	Malaysia Government Bond 3.418% 15-08-2022	191,414.57	0.13
1,705,000.00	Malaysia Government Bond 3.441% 15-02-2021	411,471.26	0.27
1,115,000.00	Malaysia Government Bond 3.48% 15-03-2023	266,261.83	0.18
1,510,000.00	Malaysia Government Bond 3.759% 15-03-2019	365,729.47	0.24
1,940,000.00	Malaysia Government Bond 3.844% 15-04-2033	438,472.34	0.29
640,000.00	Malaysia Government Bond 3.882% 14-03-2025	153,700.66	0.10
240,000.00	Malaysia Government Bond 3.892% 15-03-2027	56,820.01	0.04
4,000,000.00	Malaysia Government Bond 3.9% 30-11-2026	954,357.48	0.63
2,375,000.00	Malaysia Government Bond 3.955% 15-09-2025	572,177.92	0.38
3,375,000.00	Malaysia Government Bond 4.181% 15-07-2024	826,156.16	0.54
600,000.00	Malaysia Government Bond 4.254% 31-05-2035	139,472.29	0.09
1,250,000.00	Malaysia Government Bond 4.392% 15-04-2026	308,228.96	0.20
1,915,000.00	Malaysia Government Investme 3.226% 15-04-2020	461,750.29	0.30
		5,146,013.24	**3.39**
	USD		
1,000,000.00	1MDB Global Investments Ltd 4.4% 09-03-2023	894,906.67	0.59
650,000.00	Turkey Government Internatio 6.25% 26-09-2022	653,939.00	0.43
		1,548,845.67	**1.02**
	Total Bonds	**6,694,858.91**	**4.40**
	Total Transferable securities and money market instruments traded on another regulated market	**6,694,858.91**	**4.40**
	Other transferable securities and money market instruments		
	Bonds		
	PEN		
905,000.00	Peruvian Government Internat 6.35% 12-08-2028	280,446.93	0.18
		280,446.93	**0.18**
	USD		
1,150,000.00	Brazil Minas SPE via State o 5.333% 15-02-2028	1,141,375.00	0.75
150,000.00	Province of Santa Fe 6.9% 01-11-2027	110,625.00	0.07
		1,252,000.00	**0.82**
	Total Bonds	**1,532,446.93**	**1.01**
	Total Other transferable securities and money market instruments	**1,532,446.93**	**1.01**
	Total Investments in Securities	**148,511,778.08**	**97.71**
	Cash at banks	**850,110.43**	**0.56**
	Other net assets	**2,635,956.83**	**1.73**
	Total net assets	**151,997,845.34**	**100.00**

Any differences in the percentages of net assets are the results of rounding.
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Nordea 1 - Emerging Market Bond Opportunities Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Indonesia	9.06
Mexico	7.59
Brazil	6.66
South Africa	6.61
Turkey	5.78
Poland	4.36
Colombia	3.95
Malaysia	3.55
Argentina	3.33
Thailand	3.21
Ukraine	2.06
Ecuador	2.05
Peru	1.88
Hungary	1.66
Dominican Republic	1.55
Pakistan	1.52
Egypt	1.47
Sri Lanka	1.42
Romania	1.39
Nigeria	1.30
El Salvador	1.26
British Virgin Islands	1.24
Iraq	1.18
Czech Republic	1.12
Netherlands	1.09
Chile	1.08
Bahrain	1.01
Lebanon	0.97
Mongolia	0.95
Angola	0.81
Cote D'Ivoire	0.81
Russian Federation	0.78
Ghana	0.77
Kazakstan	0.76
Cayman Islands	0.75
Ireland	0.75
Panama	0.75
Luxembourg	0.71
Uruguay	0.69
Oman	0.63
Azerbaijan	0.55
Costa Rica	0.54
Kenya	0.54
Hong Kong	0.51
India	0.51
Jamaica	0.50
United Kingdom	0.50
Venezuela	0.49
Gabon	0.45
Senegal	0.43
Zambia	0.40
Tunisia	0.34
United States	0.34
Saudi Arabia	0.31
Qatar	0.27
Papua New Guinea	0.26
Jordan	0.23
Philippines	0.18
Honduras	0.17
Belarus	0.15
Guatemala	0.15
Trinidad And Tobago	0.15
Paraguay	0.14
Austria	0.13
Cameroon	0.13
Ethiopia	0.13
Morocco	0.13
United Arab Emirates	0.13
Viet Nam	0.13
Namibia	0.12
Bermuda	0.11
Belize	0.06
Total	**97.71**

Sector	
Government Bonds	84.68
Corporate Debt	13.03
Total	**97.71**

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Nordea 1 - Emerging Market Bond Opportunities Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
220,534,107.63	DKK	33,752,534.27	USD	168,224.29	31/01/2019
5,036.86	EUR	5,754.57	USD	29.47	31/01/2019
208,635,746.95	NOK	24,067,040.36	USD	35.60	31/01/2019
118,229,377.01	SEK	13,135,779.97	USD	119,558.11	31/01/2019
225,831.71	USD	1,471,061.23	DKK	(436.39)	31/01/2019
35.19	USD	30.68	EUR	(0.04)	31/01/2019
132,779.47	USD	1,164,057.01	NOK	(1,496.57)	31/01/2019
79,083.60	USD	711,085.74	SEK	(640.26)	31/01/2019
				285,274.21	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
34,601,650.00	ARS	859,919.71	USD	50,445.43	11/01/2019
47,838,118.00	INR	639,069.61	USD	45,749.66	11/01/2019
78,000.00	USD	5,823,373.92	INR	(5,363.77)	11/01/2019
3,100,000.00	CZK	137,097.27	USD	925.36	25/01/2019
5,637,101.00	PLN	1,510,218.28	USD	(7,783.96)	25/01/2019
523,814.68	USD	400,000.00	GBP	11,112.47	25/01/2019
479,462.76	USD	1,966,770.00	RON	(3,411.16)	25/01/2019
1,441,951.83	BRL	372,000.00	USD	(1,585.15)	04/02/2019
1,534,424.84	USD	6,001,521.00	BRL	(7,238.39)	04/02/2019
113,246,160.00	THB	3,443,477.47	USD	37,253.16	08/02/2019
852,598.00	USD	27,898,137.47	THB	(4,889.99)	08/02/2019
6,796,361,142.00	COP	2,142,059.17	USD	(58,943.52)	20/02/2019
4,165,567.00	TRY	739,501.97	USD	17,290.13	08/03/2019
483,287,872.00	CLP	714,283.07	USD	(18,619.16)	20/03/2019
3,827,188.00	PEN	1,127,446.12	USD	1,351.70	20/03/2019
12,217,916.00	PHP	229,919.38	USD	1,118.37	20/03/2019
366,230,897.00	RUB	5,469,512.62	USD	(264,223.73)	20/03/2019
614,681.00	USD	8,979,490,555.62	IDR	(1,872.34)	20/03/2019
278,090.00	USD	5,642,824.64	MXN	(4,963.06)	20/03/2019
103,344.00	USD	347,229.08	PEN	925.40	20/03/2019
				(212,722.55)	
Counterparty: Citigroup Global Markets Ltd					
69,728,200.00	HUF	250,000.00	USD	(834.37)	25/01/2019
6,338,117.00	RON	1,554,412.51	USD	1,713.81	25/01/2019
919,915.89	USD	20,831,684.16	CZK	(7,579.80)	25/01/2019
2,165,562.82	USD	1,899,397.00	EUR	(14,535.78)	25/01/2019
266,344.00	USD	75,599,652.25	HUF	(3,794.56)	25/01/2019
927,475.00	USD	3,483,822.63	PLN	(1,044.54)	25/01/2019
160,000.00	ILS	42,591.38	USD	146.23	28/01/2019
5,647,099.81	BRL	1,464,707.00	USD	(14,036.51)	04/02/2019
288,993.00	USD	1,122,419.91	BRL	662.29	04/02/2019
1,242,309,900.00	COP	390,000.00	USD	(9,231.94)	20/02/2019
839,439.00	USD	2,697,202,651.82	COP	12,772.56	20/02/2019
1,316,518.32	TRY	240,000.00	USD	(786.93)	08/03/2019
417,795.00	USD	2,332,169.34	TRY	(5,927.34)	08/03/2019
309,000.00	USD	4,328,282.27	ZAR	9,713.20	08/03/2019
4,445,618.86	ZAR	310,000.00	USD	(2,635.67)	08/03/2019
5,924,380,162.60	IDR	402,967.00	USD	3,799.91	20/03/2019
987,000.00	USD	672,531,760.00	CLP	18,972.05	20/03/2019
129,052.85	USD	2,655,432.00	MXN	(4,137.15)	20/03/2019
				(16,764.54)	
Counterparty: JPMorgan Chase Bank NA					
25,554,452.00	CZK	1,144,294.18	USD	(6,498.24)	25/01/2019
315,000.00	EUR	360,881.64	USD	673.46	25/01/2019
35,921,523.54	HUF	126,050.00	USD	2,306.73	25/01/2019
359,209.15	USD	315,000.00	EUR	(2,343.11)	25/01/2019
109,012.00	USD	412,654.70	PLN	(968.61)	25/01/2019
337,680.00	USD	11,093,885.46	THB	(3,302.28)	08/02/2019
2,001,333.79	USD	27,541,507.00	ZAR	96,756.14	08/03/2019
				86,624.09	
Counterparty: Merrill Lynch International					
325,000.00	EUR	372,419.45	USD	613.73	25/01/2019
13,978,045.00	HUF	50,092.05	USD	(143.17)	25/01/2019
84,033.00	USD	342,882.37	RON	(150.94)	25/01/2019
1,130,119.51	ILS	306,000.00	USD	(4,123.85)	28/01/2019
249,683.00	USD	8,157,593.04	THB	(1,052.97)	08/02/2019
4,314,386,067.00	IDR	295,892.99	USD	346.38	20/03/2019
				(4,510.82)	

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 Market Bond Opportunities Fund

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Counterparty: Nordea Bank Abp					
1,300,000.00	EUR	1,491,635.60	USD	500.49	25/01/2019
1,156,775.60	USD	1,000,000.00	EUR	8,962.65	25/01/2019
782,658.71	USD	2,958,920.00	PLN	(5,953.45)	25/01/2019
933,799.20	USD	3,913,581.52	MYR	(13,050.85)	05/03/2019
19,625,744.00	MXN	949,842.82	USD	34,513.29	20/03/2019
				24,972.13	
				(122,401.69)	
				162,872.52	

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

BNP Paribas SA received EUR 210,000.00 as collateral for Forward Foreign Exchange contracts.

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 Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	USD		
2,100,000.00	ABJA Investment Co Pte Ltd 5.45% 24-01-2028	1,786,674.29	1.06
400,000.00	ABJA Investment Co Pte Ltd 5.95% 31-07-2024	391,496.00	0.23
1,800,000.00	Abu Dhabi National Energy Co 3.625% 12-01-2023	1,762,164.00	1.04
2,030,000.00	Adecoagro SA 6% 21-09-2027	1,717,887.50	1.02
1,400,000.00	Agile Group Holdings Ltd 8.5% 18-07-2021	1,421,435.18	0.84
950,000.00	Akbank T.A.S. 4% 24-01-2020	932,634.00	0.55
525,000.00	Akbank T.A.S. 5% 24-10-2022	491,032.50	0.29
2,100,000.00	Akbank T.A.S. 5.125% 31-03-2025	1,841,238.00	1.09
450,000.00	Akbank T.A.S. 7.200% MULTI 16-03-2027	394,878.60	0.23
1,440,000.00	Axtel SAB de CV 6.375% 14-11-2024	1,366,948.80	0.81
1,250,000.00	Azul Investments LLP 5.875% 26-10-2024	1,167,200.00	0.69
1,700,000.00	Baidu Inc 4.875% 14-11-2028	1,725,257.92	1.02
1,950,000.00	Banco de Bogota SA 4.375% 03-08-2027	1,791,582.00	1.06
3,075,000.00	Banco do Brasil SA/Cay 9.000% MULTI Perp FC2024	3,128,013.00	1.85
1,900,000.00	Banco Macro SA 6.750% MULTI 04-11-2026	1,534,250.00	0.91
1,770,000.00	BDO Unibank Inc 2.95% 06-03-2023	1,673,112.32	0.99
649,000.00	Braskem Finance Ltd	649,000.00	0.38
400,000.00	Cencosud SA 4.375% 17-07-2027	347,000.00	0.21
1,300,000.00	Cencosud SA 5.15% 12-02-2025	1,249,573.47	0.74
1,400,000.00	China Mengniu Dairy Co Ltd 4.25% 07-08-2023	1,394,941.20	0.82
1,450,000.00	CIFI Holdings Group Co Ltd 6.875% 23-04-2021	1,418,010.33	0.84
1,725,000.00	CNAC HK Finbridge Co Ltd 4.625% 14-03-2023	1,738,989.82	1.03
890,000.00	Controladora Mabe SA de CV 5.6% 23-10-2028	835,265.00	0.49
2,250,000.00	Cosan Overseas Ltd	2,261,250.00	1.34
1,500,000.00	Country Garden Holdings Co L 7.25% 04-04-2021	1,500,478.49	0.89
1,250,000.00	Delhi International Airport 6.125% 31-10-2026	1,210,125.00	0.72
2,350,000.00	Digicel Ltd 6% 15-04-2021	2,101,017.50	1.24
1,150,000.00	Elementia SAB de CV 5.5% 15-01-2025	1,060,875.00	0.63
4,000,000.00	Emirates Airline 4.5% 06-02-2025	2,421,882.57	1.43
1,750,000.00	Emirates NBD Tier 1 Lt 5.750% MULTI Perp FC2019	1,746,283.00	1.03
1,350,000.00	Empresa Nacional de Telecomu 4.75% 01-08-2026	1,264,259.60	0.75
2,455,000.00	Enel Americas SA 4% 25-10-2026	2,286,046.90	1.35
1,360,000.00	Enel Chile SA 4.875% 12-06-2028	1,356,600.00	0.80
2,200,000.00	Engie Energia Chile SA 4.5% 29-01-2025	2,109,701.97	1.25
1,200,000.00	ENN Energy Holdings Ltd 6% 13-05-2021	1,250,352.56	0.74
2,500,000.00	Equate Petrochemical BV 4.25% 03-11-2026	2,419,060.00	1.43
750,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	706,845.00	0.42
1,400,000.00	Eskom Holdings SOC Ltd 8.45% 10-08-2028	1,317,853.60	0.78
2,000,000.00	First Abu Dhabi Bank P 5.250% MULTI Perp FC2020	1,998,656.00	1.18
2,765,000.00	FirstRand Bank Ltd 6.250% MULTI 23-04-2028	2,710,806.00	1.60
1,500,000.00	Fufeng Group Ltd 5.875% 28-08-2021	1,508,896.43	0.89
2,400,000.00	Globo Comunicacao e Particip 5.125% 31-03-2027	2,221,224.00	1.31
1,900,000.00	Gohl Capital Ltd 4.25% 24-01-2027	1,781,652.88	1.05
2,150,000.00	Golden Eagle Retail Group Lt 4.625% 21-05-2023	1,827,500.00	1.08
1,425,000.00	Greenko Dutch BV 4.875% 24-07-2022	1,337,790.00	0.79
1,470,000.00	HPCL-Mittal Energy Ltd 5.25% 28-04-2027	1,305,890.23	0.77
1,200,000.00	HT Global IT Solutions Holdi 7% 14-07-2021	1,208,905.30	0.71
2,500,000.00	HTA Group Ltd/Mauritius 9.125% 08-03-2022	2,520,000.00	1.49
1,680,000.00	ICTSI Treasury BV 5.875% 17-09-2025	1,706,160.69	1.01
700,000.00	Indo Energy Finance II BV 6.375% 24-01-2023	653,874.03	0.39
1,300,000.00	Indonesia Asahan Aluminium P 6.53% 15-11-2028	1,362,044.44	0.80
805,000.00	IRSA Propiedades Comerciales 8.75% 23-03-2023	776,833.05	0.46
1,850,000.00	Israel Chemicals Ltd 6.375% 31-05-2038	1,848,853.00	1.09
1,300,000.00	Itau Unibanco Holding 6.500% MULTI Perp FC2023	1,230,463.00	0.73
2,410,000.00	KazMunayGas National Co JSC 4.75% 19-04-2027	2,340,134.10	1.38
1,800,000.00	Korea Hydro & Nuclear Power 3.25% 15-06-2025	1,738,116.85	1.03
1,725,000.00	Kosmos Energy Ltd 7.875% 01-08-2021 (Issue date: 01/02/15)	1,705,336.73	1.01
800,000.00	Kosmos Energy Ltd 7.875% 01-08-2021 (Issue date: 01/08/14)	796,000.00	0.47
1,245,000.00	Lamar Funding Ltd 3.958% 07-05-2025	1,014,675.00	0.60
505,000.00	Listrindo Capital BV 4.95% 14-09-2026	447,682.50	0.26
2,050,000.00	Longfor Group Holdings Ltd 4.5% 16-01-2028	1,787,171.78	1.06
1,900,000.00	MAF Global Securities 5.500% MULTI Perp FC2022	1,786,304.00	1.06
1,400,000.00	MHP SE 7.75% 10-05-2024	1,297,318.40	0.77
1,240,000.00	Millicom International Cellu 6.625% 15-10-2026	1,255,624.00	0.74
1,900,000.00	Minerva Luxembourg SA 6.5% 20-09-2026	1,767,019.00	1.04
700,000.00	MTN Mauritius Investments Lt 5.373% 13-02-2022	678,496.00	0.40
700,000.00	MTN Mauritius Investments Lt 6.5% 13-10-2026	680,384.60	0.40
1,655,000.00	Oztel Holdings SPC Ltd 6.625% 24-04-2028	1,522,600.00	0.90
1,060,000.00	Pakuwon Prima Pte Ltd 5% 14-02-2024	990,076.09	0.59
1,500,000.00	PCCW Capital No 4 Ltd 5.75% 17-04-2022	1,578,790.37	0.93
1,560,000.00	PCPD Capital Ltd 4.75% 09-03-2022	1,507,913.14	0.89
1,620,000.00	Peru LNG Srl 5.375% 22-03-2030	1,571,400.00	0.93
1,800,000.00	Perusahaan Listrik Negara PT 5.45% 21-05-2028	1,814,237.82	1.07
1,925,000.00	Petrobras Global Finance BV 7.25% 17-03-2044	1,896,125.00	1.12
1,300,000.00	Petrobras Global Finance BV 7.375% 17-01-2027	1,336,400.00	0.79
1,920,000.00	Petrobras Global Finance BV 8.75% 23-05-2026	2,150,400.00	1.27
1,190,000.00	Petroleos Mexicanos 6.75% 21-09-2047	985,082.00	0.58
1,680,000.00	Press Metal Labuan Ltd 4.8% 30-10-2022	1,555,014.62	0.92
1,850,000.00	Republic of South Africa Gov 4.875% 14-04-2026	1,757,870.00	1.04
1,100,000.00	Ruwais Power Co PJSC 6% 31-08-2036	1,204,500.00	0.71
1,400,000.00	SASOL Financing USA LLC 5.875% 27-03-2024	1,393,569.86	0.82
1,300,000.00	Shimao Property Holdings Ltd 6.375% 15-10-2021	1,296,947.33	0.77
1,300,000.00	Shimao Property Holdings Ltd 8.375% 10-02-2022	1,346,501.23	0.80
2,700,000.00	Sixsigma Networks Mexico SA 7.5% 02-05-2025	2,558,250.00	1.51
2,310,000.00	SM Investments Corp 4.875% 10-06-2024	2,319,899.69	1.37
3,150,000.00	TBG Global Pte Ltd 5.25% 10-02-2022	3,081,121.69	1.82
2,300,000.00	Teva Pharmaceutical Finance 2.2% 21-07-2021	2,110,806.90	1.25
700,000.00	Teva Pharmaceutical Finance 2.95% 18-12-2022	617,774.33	0.37
825,000.00	Teva Pharmaceutical Finance 6% 15-04-2024	780,492.72	0.46

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 Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,500,000.00	Teva Pharmaceutical Finance 6.75% 01-03-2028	1,454,552.04	0.86
1,400,000.00	TML Holdings Pte Ltd 5.75% 07-05-2021	1,390,282.54	0.82
1,900,000.00	TNB Global Ventures Capital 3.244% 19-10-2026	1,759,963.03	1.04
1,800,000.00	Transnet SOC Ltd 4% 26-07-2022	1,683,986.40	1.00
1,300,000.00	Tullow Oil PLC 7% 01-03-2025	1,205,750.00	0.71
900,000.00	Turkey Government Internatio 4.875% 09-10-2026	796,464.00	0.47
860,000.00	Turkey Government Internatio 7.25% 23-12-2023	882,903.52	0.52
400,000.00	Turkiye Garanti Bankasi 6.125% MULTI 24-05-2027	341,472.00	0.20
2,515,000.00	Turkiye Garanti Bankasi AS 4.75% 17-10-2019	2,480,796.00	1.47
1,500,000.00	Turkiye Garanti Bankasi AS 5.875% 16-03-2023	1,415,700.00	0.84
500,000.00	Turkiye Garanti Bankasi AS 6.25% 20-04-2021	495,873.40	0.29
250,000.00	Turkiye Sise ve Cam Fabrikal 4.25% 09-05-2020	242,192.50	0.14
1,500,000.00	Vanke Real Estate Hong Kong 5.35% 11-03-2024	1,507,070.24	0.89
2,131,000.00	VTR Finance BV 6.875% 15-01-2024	2,134,217.81	1.26
1,250,000.00	Want Want China Finance Ltd 2.875% 27-04-2022	1,217,434.05	0.72
1,850,000.00	WTT Investment Ltd/Hong Kong 5.5% 21-11-2022	1,795,631.52	1.06
1,580,000.00	Yanlord Land HK Co Ltd 6.75% 23-04-2023	1,548,515.66	0.92
1,600,000.00	YPF SA 8.75% 04-04-2024	1,504,000.00	0.89
2,500,000.00	Yuzhou Properties Co Ltd 7.9% 11-05-2021	2,484,333.23	1.47
		160,781,937.86	**95.02**
	Total Bonds	**160,781,937.86**	**95.02**
	Total Transferable securities and money market instruments admitted to official exchange listing	**160,781,937.86**	**95.02**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
1,425,000.00	Banco Santander Mexico 8.500% MULTI Perp FC2022	1,482,671.18	0.88
1,030,000.00	C&W Senior Financing DAC 7.5% 15-10-2026	986,740.00	0.58
1,850,000.00	Tengizchevroil Finance Co In 4% 15-08-2026	1,704,934.10	1.01
		4,174,345.28	**2.47**
	Total Bonds	**4,174,345.28**	**2.47**
	Total Transferable securities and money market instruments traded on another regulated market	**4,174,345.28**	**2.47**
	Total Investments in Securities	**164,956,283.14**	**97.48**
	Cash at banks	**1,450,973.45**	**0.86**
	Other net assets	**2,807,892.07**	**1.66**
	Total net assets	**169,215,148.66**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Cayman Islands	17.57
Netherlands	10.89
Turkey	6.10
United Arab Emirates	5.27
Chile	5.09
Mexico	4.90
South Africa	4.83
Singapore	4.51
Brazil	3.89
Mauritius	3.01
United States	2.99
Hong Kong	2.83
Luxembourg	2.80
Philippines	2.36
Argentina	2.25
Bermuda	2.25
Malaysia	1.96
Indonesia	1.88
British Virgin Islands	1.65
India	1.49
Kazakstan	1.38
Israel	1.09
Colombia	1.06
Isle Of Man	1.05
Republic Of Korea	1.03
Peru	0.93
Cyprus	0.77
United Kingdom	0.71
Ireland	0.58
Curacao	0.37
Total	**97.48**

Sector	
Corporate Debt	95.45
Government Bonds	2.03
Total	**97.48**

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 Market Corporate Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
139,826.13	CHF	141,647.58	USD	858.63	31/01/2019
68,817,051.01	EUR	78,620,044.87	USD	405,582.39	31/01/2019
33,611,255.37	NOK	3,877,195.80	USD	14.33	31/01/2019
290,135,472.97	SEK	32,234,402.80	USD	294,260.21	31/01/2019
33,312.01	USD	29,221.53	EUR	(244.20)	31/01/2019
1,910,281.32	USD	17,195,327.84	SEK	(17,579.93)	31/01/2019
				682,891.43	

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.

Nordea 1 - Emerging Market Hard Currency Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	USD		
1,700,000.00	Angolan Government Internati 8.25% 09-05-2028	1,599,428.00	0.79
500,000.00	Angolan Government Internati 9.375% 08-05-2048	467,540.00	0.23
1,100,000.00	Angolan Government Internati 9.5% 12-11-2025	1,154,934.00	0.57
400,000.00	Argentine Republic Governmen 4.625% 11-01-2023	315,000.00	0.16
1,800,000.00	Argentine Republic Governmen 5.625% 26-01-2022	1,516,500.00	0.75
1,700,000.00	Argentine Republic Governmen 5.875% 11-01-2028	1,215,500.00	0.60
400,000.00	Argentine Republic Governmen 6.875% 22-04-2021	361,000.00	0.18
800,000.00	Argentine Republic Governmen 7.5% 22-04-2026	637,000.00	0.31
450,000.00	Argentine Republic Governmen 7.625% 22-04-2046	324,000.00	0.16
500,000.00	Argentine Republic Governmen 8.28% 31-12-2033	545,042.27	0.27
400,000.00	Argentine Republic Governmen MULTI 31-12-2038	217,000.00	0.11
150,000.00	Banco del Estado de Chile 3.875% 08-02-2022	148,957.64	0.07
200,000.00	Banco del Estado de Chile 4.125% 07-10-2020	201,408.24	0.10
300,000.00	Banco Nacional de Costa Rica 6.25% 01-11-2023	283,500.00	0.14
200,000.00	Banco Nacional de Desenvolvi 5.5% 12-07-2020	204,774.00	0.10
200,000.00	Banco Nacional de Desenvolvi 6.5% 10-06-2019	202,374.00	0.10
200,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	167,628.80	0.08
100,000.00	Belize Government Internatio MULTI 20-02-2034	56,500.00	0.03
600,000.00	Brazilian Government Interna 2.625% 05-01-2023	565,500.00	0.28
400,000.00	Brazilian Government Interna 4.25% 07-01-2025	392,204.00	0.19
200,000.00	Brazilian Government Interna 4.625% 13-01-2028	192,800.00	0.10
600,000.00	Brazilian Government Interna 4.875% 22-01-2021	613,200.00	0.30
1,300,000.00	Brazilian Government Interna 5% 27-01-2045	1,134,250.00	0.56
600,000.00	Brazilian Government Interna 5.625% 07-01-2041	575,400.00	0.28
200,000.00	Brazilian Government Interna 5.625% 21-02-2047	188,700.00	0.09
1,200,000.00	Brazilian Government Interna 6% 07-04-2026	1,275,600.00	0.63
200,000.00	Brazilian Government Interna 7.125% 20-01-2037	226,000.00	0.11
250,000.00	Caixa Economica Federal 7.250% MULTI 23-07-2024	252,240.00	0.12
100,000.00	Chile Government Internation 3.125% 27-03-2025	97,080.00	0.05
600,000.00	Chile Government Internation 3.24% 06-02-2028	575,700.00	0.28
100,000.00	Chile Government Internation 3.25% 14-09-2021	100,018.00	0.05
500,000.00	Chile Government Internation 3.625% 30-10-2042	457,340.00	0.23
1,100,000.00	Chile Government Internation 3.86% 21-06-2047	1,023,275.00	0.51
200,000.00	China Development Bank 3% 01-06-2026	189,997.22	0.09
200,000.00	CNOOC Curtis Funding No 1 Pt 4.5% 03-10-2023	204,316.02	0.10
1,300,000.00	Colbun SA 3.95% 11-10-2027	1,196,000.00	0.59
1,900,000.00	Colombia Government Internat 3.875% 25-04-2027	1,814,500.00	0.90
1,700,000.00	Colombia Government Internat 4% 26-02-2024	1,683,000.00	0.83
300,000.00	Colombia Government Internat 4.375% 12-07-2021	304,500.00	0.15
600,000.00	Colombia Government Internat 4.5% 28-01-2026	600,000.00	0.30
550,000.00	Colombia Government Internat 5% 15-06-2045	523,600.00	0.26
1,000,000.00	Colombia Government Internat 6.125% 18-01-2041	1,080,000.00	0.53
700,000.00	Colombia Government Internat 7.375% 18-09-2037	845,950.00	0.42
300,000.00	Comision Federal de Electric 4.875% 15-01-2024	292,503.00	0.14
200,000.00	Corp Financiera de Desarroll 4.75% 08-02-2022	202,250.00	0.10
200,000.00	Corp Financiera de Desarroll 4.75% 15-07-2025	198,500.00	0.10
800,000.00	Costa Rica Government Intern 4.25% 26-01-2023	704,000.00	0.35
500,000.00	Costa Rica Government Intern 7% 04-04-2044	421,945.00	0.21
400,000.00	Costa Rica Government Intern 7.158% 12-03-2045	345,000.00	0.17
2,300,000.00	Croatia Government Internati 5.5% 04-04-2023	2,412,000.80	1.19
200,000.00	Croatia Government Internati 6% 26-01-2024	215,721.20	0.11
1,400,000.00	Croatia Government Internati 6.375% 24-03-2021	1,467,480.00	0.72
200,000.00	Croatia Government Internati 6.625% 14-07-2020	207,748.40	0.10
500,000.00	Croatia Government Internati 6.75% 05-11-2019	512,822.00	0.25
1,600,000.00	DNO ASA 18/23 8,75% USD C	1,544,000.00	0.76
300,000.00	Dominican Republic Internati 5.5% 27-01-2025	297,750.00	0.15
400,000.00	Dominican Republic Internati 5.95% 25-01-2027	398,500.00	0.20
500,000.00	Dominican Republic Internati 6% 19-07-2028	498,750.00	0.25
1,000,000.00	Dominican Republic Internati 6.5% 15-02-2048	945,000.00	0.47
200,000.00	Dominican Republic Internati 6.85% 27-01-2045	197,000.00	0.10
700,000.00	Dominican Republic Internati 6.875% 29-01-2026	734,125.00	0.36
1,900,000.00	Dominican Republic Internati 7.45% 30-04-2044	1,980,750.00	0.98
1,000,000.00	Ecuador Government Internati 10.5% 24-03-2020	1,007,500.00	0.50
1,300,000.00	Ecuador Government Internati 10.75% 28-03-2022	1,311,375.00	0.65
400,000.00	Ecuador Government Internati 7.875% 23-01-2028	325,000.00	0.16
400,000.00	Ecuador Government Internati 7.95% 20-06-2024	352,000.00	0.17
1,500,000.00	Ecuador Government Internati 8.75% 02-06-2023	1,395,000.00	0.69
1,500,000.00	Ecuador Government Internati 8.875% 23-10-2027	1,290,000.00	0.64
700,000.00	Ecuador Government Internati 9.65% 13-12-2026	637,000.00	0.31
500,000.00	Egypt Government Internation 5.75% 29-04-2020	503,773.00	0.25
500,000.00	Egypt Government Internation 5.875% 11-06-2025	454,819.00	0.22
200,000.00	Egypt Government Internation 6.588% 21-02-2028	178,121.60	0.09
800,000.00	Egypt Government Internation 6.875% 30-04-2040	644,000.00	0.32
1,800,000.00	Egypt Government Internation 7.5% 31-01-2027	1,714,773.60	0.85
500,000.00	Egypt Government Internation 7.903% 21-02-2048	429,967.00	0.21
200,000.00	Egypt Government Internation 8.5% 31-01-2047	180,193.60	0.09
600,000.00	El Salvador Government Inter 5.875% 30-01-2025	553,500.00	0.27
200,000.00	El Salvador Government Inter 7.625% 01-02-2041	189,000.00	0.09
300,000.00	El Salvador Government Inter 7.65% 15-06-2035	283,437.00	0.14

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

Nordea 1 - Emerging Market Hard Currency Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
600,000.00	El Salvador Government Inter 7.75% 24-01-2023	616,068.00	0.30
600,000.00	El Salvador Government Inter 8.25% 10-04-2032	609,000.00	0.30
200,000.00	El Salvador Government Inter 8.625% 28-02-2029	209,000.00	0.10
100,000.00	Empresa Nacional del Petrole 4.75% 06-12-2021	100,606.23	0.05
800,000.00	Enel Chile SA 4.875% 12-06-2028	798,000.00	0.39
300,000.00	EP PetroEcuador via Noble So FRN 24-09-2019	47,250.00	0.02
500,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	471,230.00	0.23
400,000.00	Eskom Holdings SOC Ltd 6.35% 10-08-2028	385,131.20	0.19
200,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	182,260.00	0.09
200,000.00	Eskom Holdings SOC Ltd 7.125% 11-02-2025	182,400.00	0.09
200,000.00	Eskom Holdings SOC Ltd 8.45% 10-08-2028	188,264.80	0.09
200,000.00	Ethiopia International Bond 6.625% 11-12-2024	191,116.00	0.09
600,000.00	Export-Import Bank of China/ 3.25% 28-11-2027	564,435.36	0.28
200,000.00	Export-Import Bank of India 2.75% 12-08-2020	196,796.85	0.10
400,000.00	Export-Import Bank of India 3.375% 05-08-2026	365,187.17	0.18
350,000.00	Export-Import Bank of India 4% 14-01-2023	347,946.38	0.17
200,000.00	Fondo MIVIVIENDA SA 3.5% 31-01-2023	192,302.00	0.09
800,000.00	Gabon Government Internation 6.95% 16-06-2025	716,512.00	0.35
400,000.00	Georgian Railway JSC 7.75% 11-07-2022	413,030.40	0.20
700,000.00	Ghana Government Internation 10.75% 14-10-2030	791,140.00	0.39
300,000.00	Ghana Government Internation 8.125% 18-01-2026	286,128.00	0.14
300,000.00	Ghana Government Internation 8.627% 16-06-2049	261,168.00	0.13
400,000.00	Honduras Government Internat 6.25% 19-01-2027	395,040.00	0.20
1,800,000.00	Honduras Government Internat 7.5% 15-03-2024	1,891,782.00	0.93
250,000.00	Hrvatska Elektroprivreda 5.875% 23-10-2022	260,117.00	0.13
500,000.00	Hungary Government Internati 5.375% 21-02-2023	529,405.00	0.26
2,800,000.00	Hungary Government Internati 5.375% 25-03-2024	2,996,840.00	1.48
1,500,000.00	Hungary Government Internati 5.75% 22-11-2023	1,620,693.00	0.80
1,000,000.00	Hungary Government Internati 6.375% 29-03-2021	1,055,388.00	0.52
200,000.00	Indian Railway Finance Corp 3.917% 26-02-2019	200,095.20	0.10
500,000.00	Indonesia Government Interna 4.1% 24-04-2028	486,033.06	0.24
1,900,000.00	Indonesia Government Interna 4.125% 15-01-2025	1,869,018.92	0.92
3,500,000.00	Indonesia Government Interna 4.75% 08-01-2026	3,544,213.79	1.75
1,000,000.00	Indonesia Government Interna 4.875% 05-05-2021	1,021,583.78	0.50
600,000.00	Indonesia Government Interna 5.125% 15-01-2045	589,819.63	0.29
1,700,000.00	Indonesia Government Interna 6.625% 17-02-2037	1,965,157.82	0.97
600,000.00	Indonesia Government Interna 8.5% 12-10-2035	806,463.61	0.40
1,000,000.00	Inkia Energy Ltd 5.875% 09-11-2027	926,260.00	0.46
200,000.00	Instituto Costarricense de E 6.375% 15-05-2043	145,500.00	0.07
200,000.00	Iraq International Bond 5.8% 15-01-2028	178,844.00	0.09
1,000,000.00	Iraq International Bond 6.752% 09-03-2023	949,832.00	0.47
500,000.00	Ivory Coast Government Inter 5.375% 23-07-2024	458,520.00	0.23
300,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	269,970.00	0.13
888,000.00	Ivory Coast Government Inter MULTI 31-12-2032	708,103.28	0.35
200,000.00	Jamaica Government Internati 6.75% 28-04-2028	213,500.00	0.11
1,500,000.00	Jamaica Government Internati 7.875% 28-07-2045	1,710,000.00	0.84
400,000.00	Jordan Government Internatio 5.75% 31-01-2027	367,584.00	0.18
300,000.00	Jordan Government Internatio 6.125% 29-01-2026	286,620.00	0.14
400,000.00	Jordan Government Internatio 7.375% 10-10-2047	353,000.00	0.17
1,300,000.00	KazAgro National Management 4.625% 24-05-2023	1,240,946.20	0.61
600,000.00	Kazakhstan Government Intern 4.875% 14-10-2044	596,568.00	0.29
500,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	598,541.00	0.30
300,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	313,428.00	0.15
200,000.00	Kazakhstan Temir Zholy Natio 4.85% 17-11-2027	192,878.80	0.10
2,800,000.00	KazMunayGas National Co JSC 6.375% 24-10-2048	2,814,000.00	1.39
400,000.00	Kenya Government Internation 6.875% 24-06-2024	375,500.00	0.19
300,000.00	Kenya Government Internation 7.25% 28-02-2028	267,753.60	0.13
200,000.00	Kenya Government Internation 8.25% 28-02-2048	169,952.00	0.08
800,000.00	Kernel Holding SA 8.75% 31-01-2022	766,390.40	0.38
200,000.00	King Power Capital Ltd 5.625% 03-11-2024	211,670.76	0.10
300,000.00	Lamar Funding Ltd 3.958% 07-05-2025	244,500.00	0.12
1,500,000.00	Lebanon Government Internati 6% 20-05-2019	1,486,500.00	0.73
1,500,000.00	Lebanon Government Internati 6.2% 26-02-2025	1,197,780.00	0.59
400,000.00	Lebanon Government Internati 6.25% 04-11-2024	321,960.00	0.16
200,000.00	Lebanon Government Internati 6.375% 09-03-2020	192,492.00	0.10
300,000.00	Lebanon Government Internati 6.6% 27-11-2026	235,512.00	0.12
250,000.00	Lebanon Government Internati 6.65% 26-02-2030	189,102.50	0.09
700,000.00	Lebanon Government Internati 6.85% 23-03-2027	554,176.00	0.27
1,200,000.00	Lebanon Government Internati 8.25% 12-04-2021	1,140,192.00	0.56
200,000.00	Magyar Export-Import Bank Zr 4% 30-01-2020	200,210.80	0.10
650,000.00	Malaysia Sukuk Global Bhd 3.179% 27-04-2026	629,265.00	0.31
354,000.00	Mexico City Airport Trust 5.5% 31-07-2047	311,966.04	0.15
800,000.00	Mexico Government Internatio 3.6% 30-01-2025	763,200.00	0.38
400,000.00	Mexico Government Internatio 4% 02-10-2023	397,748.00	0.20
1,200,000.00	Mexico Government Internatio 4.125% 21-01-2026	1,171,416.00	0.58
400,000.00	Mexico Government Internatio 4.15% 28-03-2027	385,460.00	0.19
300,000.00	Mexico Government Internatio 5.55% 21-01-2045	302,964.00	0.15
150,000.00	Mexico Government Internatio 5.75% 12-10-2110	140,509.50	0.07
400,000.00	Mexico Government Internatio 6.05% 11-01-2040	424,000.00	0.21
200,000.00	MFB Magyar Fejlesztesi Bank 6.25% 21-10-2020	207,893.60	0.10
1,300,000.00	Mongolia Government Internat 5.125% 05-12-2022	1,218,550.49	0.60
200,000.00	Mongolia Government Internat 8.75% 09-03-2024	213,722.65	0.11

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 - Emerging Market Hard Currency Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	Morocco Government Internati 4.25% 11-12-2022	200,500.00	0.10
500,000.00	Morocco Government Internati 5.5% 11-12-2042	510,620.00	0.25
272,000.00	Mozambique International Bond 18-01-2023	253,547.52	0.13
400,000.00	Namibia International Bonds 5.5% 03-11-2021	395,152.00	0.20
100,000.00	Nigeria Government Internati 6.375% 12-07-2023	95,820.80	0.05
300,000.00	Nigeria Government Internati 6.5% 28-11-2027	264,834.00	0.13
400,000.00	Nigeria Government Internati 7.143% 23-02-2030	353,240.00	0.17
300,000.00	Nigeria Government Internati 7.625% 28-11-2047	252,206.40	0.12
300,000.00	Nigeria Government Internati 7.696% 23-02-2038	261,910.20	0.13
800,000.00	Nigeria Government Internati 7.875% 16-02-2032	724,822.40	0.36
800,000.00	Nigeria Government Internati 8.747% 21-01-2031	777,748.80	0.38
300,000.00	Oil and Gas Holding Co BSCC/ 7.5% 25-10-2027	295,350.00	0.15
500,000.00	Oil and Gas Holding Co BSCC/ 8.375% 07-11-2028	509,125.00	0.25
300,000.00	Oman Government Internationa 4.125% 17-01-2023	274,774.20	0.14
1,500,000.00	Oman Government Internationa 4.75% 15-06-2026	1,296,810.00	0.64
500,000.00	Oman Government Internationa 5.375% 08-03-2027	437,137.00	0.22
500,000.00	Oman Government Internationa 6.5% 08-03-2047	402,540.00	0.20
1,500,000.00	Oman Government Internationa 6.75% 17-01-2048	1,237,500.00	0.61
500,000.00	Oman Sovereign Sukuk SAOC 5.932% 31-10-2025	475,019.00	0.23
600,000.00	OmGrid Funding Ltd 5.196% 16-05-2027	503,172.00	0.25
600,000.00	Pakistan Government Internat 6.875% 05-12-2027	543,618.00	0.27
250,000.00	Pakistan Government Internat 7.25% 15-04-2019	249,425.00	0.12
500,000.00	Pakistan Government Internat 8.25% 15-04-2024	503,630.00	0.25
500,000.00	Panama Government Internatio 3.75% 16-03-2025	495,255.00	0.24
500,000.00	Panama Government Internatio 3.875% 17-03-2028	492,500.00	0.24
200,000.00	Panama Government Internatio 4% 22-09-2024	201,702.00	0.10
200,000.00	Panama Government Internatio 4.3% 29-04-2053	185,702.00	0.09
200,000.00	Panama Government Internatio 4.5% 16-04-2050	191,500.00	0.09
1,900,000.00	Panama Government Internatio 6.7% 26-01-2036	2,318,000.00	1.14
300,000.00	Panama Government Internatio 9.375% 01-04-2029	418,500.00	0.21
200,000.00	Paraguay Government Internat 4.625% 25-01-2023	198,808.00	0.10
200,000.00	Paraguay Government Internat 4.7% 27-03-2027	197,500.00	0.10
1,300,000.00	Paraguay Government Internat 5% 15-04-2026	1,313,000.00	0.65
200,000.00	Paraguay Government Internat 5.6% 13-03-2048	196,500.00	0.10
1,400,000.00	Paraguay Government Internat 6.1% 11-08-2044	1,439,018.00	0.71
300,000.00	Pelabuhan Indonesia II PT 4.25% 05-05-2025	282,750.00	0.14
200,000.00	Pertamina Persero PT 4.3% 20-05-2023	196,701.21	0.10
200,000.00	Pertamina Persero PT 4.875% 03-05-2022	202,246.65	0.10
500,000.00	Pertamina Persero PT 6% 03-05-2042	497,537.14	0.25
700,000.00	Perusahaan Listrik Negara PT 5.45% 21-05-2028	705,536.93	0.35
400,000.00	Perusahaan Listrik Negara PT 6.25% 25-01-2049	405,977.64	0.20
300,000.00	Perusahaan Penerbit SBSN Ind 4.55% 29-03-2026	297,450.00	0.15
450,000.00	Peruvian Government Internat 5.625% 18-11-2050	527,625.00	0.26
250,000.00	Peruvian Government Internat 6.55% 14-03-2037	315,625.00	0.16
400,000.00	Peruvian Government Internat 7.35% 21-07-2025	486,000.00	0.24
700,000.00	Peruvian Government Internat 8.75% 21-11-2033	1,030,750.00	0.51
1,000,000.00	Petroleos de Venezuela SA 15-11-2026	145,000.00	0.07
1,300,000.00	Petroleos de Venezuela SA 17-11-2021	239,200.00	0.12
400,000.00	Petroleos de Venezuela SA 27-10-2020	186,500.00	0.09
700,000.00	Petroleos del Peru SA 5.625% 19-06-2047	685,125.00	0.34
400,000.00	Petroleos Mexicanos 4.875% 24-01-2022	389,112.00	0.19
1,178,000.00	Petroleos Mexicanos 6.35% 12-02-2048	935,744.30	0.46
1,700,000.00	Petroleos Mexicanos 6.5% 13-03-2027	1,602,250.00	0.79
500,000.00	Petroleos Mexicanos 6.625% 15-06-2035	435,625.00	0.22
300,000.00	Petroleos Mexicanos 6.75% 21-09-2047	248,340.00	0.12
300,000.00	Petroleos Mexicanos 6.875% 04-08-2026	291,450.00	0.14
300,000.00	Petronas Capital Ltd 3.125% 18-03-2022	297,362.36	0.15
600,000.00	Petronas Capital Ltd 3.5% 18-03-2025	588,878.92	0.29
200,000.00	Petronas Capital Ltd 4.5% 18-03-2045	200,347.65	0.10
250,000.00	Philippine Government Intern 3.95% 20-01-2040	243,918.12	0.12
300,000.00	Philippine Government Intern 4% 15-01-2021	302,584.98	0.15
600,000.00	Philippine Government Intern 4.2% 21-01-2024	616,353.88	0.30
300,000.00	Philippine Government Intern 5.5% 30-03-2026	332,690.94	0.16
300,000.00	Philippine Government Intern 6.375% 15-01-2032	368,443.41	0.18
200,000.00	Philippine Government Intern 6.375% 23-10-2034	250,421.96	0.12
250,000.00	Power Sector Assets & Liabil 7.39% 02-12-2024	293,672.34	0.15
600,000.00	Provincia de Buenos Aires/Ar 9.125% 16-03-2024	507,000.00	0.25
500,000.00	Qatar Government Internation 4.5% 23-04-2028	521,695.00	0.26
1,900,000.00	Qatar Government Internation 5.103% 23-04-2048	1,994,532.60	0.98
550,000.00	Republic of Angola Via North 7% 17-08-2019	103,401.38	0.05
1,350,000.00	Republic of Armenia Internat 6% 30-09-2020	1,361,593.80	0.67
700,000.00	Republic of Armenia Internat 7.15% 26-03-2025	734,090.00	0.36
900,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	893,176.20	0.44
1,100,000.00	Republic of Poland Governmen 3% 17-03-2023	1,085,975.00	0.54
1,000,000.00	Republic of Poland Governmen 3.25% 06-04-2026	979,936.00	0.48
500,000.00	Republic of Poland Governmen 4% 22-01-2024	511,623.00	0.25
800,000.00	Republic of Poland Governmen 5% 23-03-2022	841,352.00	0.42
700,000.00	Republic of South Africa Gov 4.3% 12-10-2028	623,344.40	0.31
400,000.00	Republic of South Africa Gov 4.85% 27-09-2027	372,760.00	0.18
700,000.00	Republic of South Africa Gov 4.875% 14-04-2026	665,140.00	0.33
200,000.00	Republic of South Africa Gov 5.375% 24-07-2044	174,960.00	0.09
100,000.00	Republic of South Africa Gov 5.5% 09-03-2020	101,345.60	0.05
900,000.00	Republic of South Africa Gov 5.875% 16-09-2025	911,304.00	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 - Emerging Market Hard Currency Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
600,000.00	Republic of South Africa Gov 5.875% 22-06-2030	585,060.00	0.29
500,000.00	Republic of South Africa Gov 6.25% 08-03-2041	484,890.00	0.24
500,000.00	Russian Agricultural Bank OJ 8.5% 16-10-2023	499,375.00	0.25
400,000.00	Russian Foreign Bond - Eurob 3.5% 16-01-2019	399,420.00	0.20
600,000.00	Russian Foreign Bond - Eurob 4.25% 23-06-2027	570,268.80	0.28
200,000.00	Russian Foreign Bond - Eurob 4.5% 04-04-2022	202,241.20	0.10
1,600,000.00	Russian Foreign Bond - Eurob 4.75% 27-05-2026	1,584,012.80	0.78
300,000.00	Russian Foreign Bond - Eurob 5% 29-04-2020	304,374.00	0.15
1,600,000.00	Russian Foreign Bond - Eurob 5.25% 23-06-2047	1,491,472.00	0.74
400,000.00	Russian Foreign Bond - Eurob 5.625% 04-04-2042	408,916.00	0.20
200,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	210,510.40	0.10
800,000.00	Russian Foreign Bond - Eurob MULTI 31-03-2030	362,225.28	0.18
400,000.00	Saudi Government Internation 4.5% 17-04-2030	397,500.00	0.20
700,000.00	Saudi Government Internation 4.5% 26-10-2046	632,490.60	0.31
400,000.00	Senegal Government Internati 6.25% 23-05-2033	344,000.00	0.17
450,000.00	Senegal Government Internati 6.25% 30-07-2024	436,644.00	0.22
400,000.00	Senegal Government Internati 6.75% 13-03-2048	330,800.00	0.16
1,400,000.00	Serbia International Bond 4.875% 25-02-2020	1,412,252.80	0.70
1,300,000.00	Serbia International Bond 7.25% 28-09-2021	1,399,468.20	0.69
400,000.00	Sinopec Group Overseas Devel 3.25% 28-04-2025	381,274.32	0.19
200,000.00	Sinopec Group Overseas Devel 3.5% 03-05-2026	191,890.89	0.09
400,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	407,602.36	0.20
600,000.00	Sinopec Group Overseas Devel 4.375% 17-10-2023	612,263.38	0.30
250,000.00	Sinopec Group Overseas Devel 5.375% 17-10-2043	279,681.16	0.14
600,000.00	Southern Gas Corridor CJSC 6.875% 24-03-2026	648,024.00	0.32
700,000.00	Sri Lanka Government Interna 5.75% 18-04-2023	643,882.30	0.32
300,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	280,469.59	0.14
1,100,000.00	Sri Lanka Government Interna 6.2% 11-05-2027	967,256.71	0.48
400,000.00	Sri Lanka Government Interna 6.25% 04-10-2020	387,973.36	0.19
1,100,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	1,028,105.16	0.51
200,000.00	State Grid Overseas Investme 3.125% 22-05-2023	196,100.53	0.10
200,000.00	State Grid Overseas Investme 4.125% 07-05-2024	203,220.49	0.10
200,000.00	State Oil Co of the Azerbaij 4.75% 13-03-2023	199,052.00	0.10
250,000.00	State Oil Co of the Azerbaij 6.95% 18-03-2030	268,130.00	0.13
200,000.00	State Savings Bank of Ukrain MULTI 10-03-2023	196,840.80	0.10
200,000.00	State Savings Bank of Ukrain MULTI 20-03-2025	189,040.00	0.09
400,000.00	TC Ziraat Bankasi AS 4.75% 29-04-2021	377,035.20	0.19
700,000.00	Third Pakistan International 5.625% 05-12-2022	660,381.40	0.33
700,000.00	Trade & Development Bank of 9.375% 19-05-2020	728,657.40	0.36
200,000.00	Transnet SOC Ltd 4% 26-07-2022	187,109.60	0.09
400,000.00	Turkey Government Internatio 3.25% 23-03-2023	358,313.60	0.18
700,000.00	Turkey Government Internatio 4.25% 14-04-2026	602,777.00	0.30
400,000.00	Turkey Government Internatio 5.125% 25-03-2022	389,139.20	0.19
1,300,000.00	Turkey Government Internatio 5.625% 30-03-2021	1,299,298.00	0.64
400,000.00	Turkey Government Internatio 5.75% 22-03-2024	386,504.00	0.19
400,000.00	Turkey Government Internatio 6% 25-03-2027	376,384.80	0.19
1,000,000.00	Turkey Government Internatio 6.125% 24-10-2028	931,300.00	0.46
200,000.00	Turkey Government Internatio 6.625% 17-02-2045	181,063.60	0.09
200,000.00	Turkey Government Internatio 7% 05-06-2020	203,760.00	0.10
100,000.00	Turkey Government Internatio 7.25% 05-03-2038	96,485.40	0.05
1,400,000.00	Turkey Government Internatio 7.375% 05-02-2025	1,443,324.40	0.71
200,000.00	Turkey Government Internatio 7.5% 07-11-2019	203,620.00	0.10
400,000.00	Turkey Government Internatio 8% 14-02-2034	417,014.40	0.21
700,000.00	Ukraine Government Internati 7.375% 25-09-2032	554,380.40	0.27
900,000.00	Ukraine Government Internati 7.75% 01-09-2020	868,122.00	0.43
300,000.00	Ukraine Government Internati 7.75% 01-09-2022	274,998.00	0.14
200,000.00	Ukraine Government Internati 7.75% 01-09-2023	179,772.00	0.09
300,000.00	Ukraine Government Internati 7.75% 01-09-2024	263,227.20	0.13
600,000.00	Ukraine Government Internati 7.75% 01-09-2025	518,976.00	0.26
400,000.00	Ukraine Government Internati 7.75% 01-09-2026	340,664.00	0.17
900,000.00	Ukraine Government Internati 9.75% 01-11-2028	842,731.20	0.42
300,000.00	Uruguay Government Internati 4.5% 14-08-2024	304,962.00	0.15
600,000.00	Uruguay Government Internati 4.975% 20-04-2055	570,606.00	0.28
1,300,000.00	Uruguay Government Internati 5.1% 18-06-2050	1,275,950.00	0.63
400,000.00	Venezuela Government International Bond 13-10-2019	90,880.00	0.04
1,300,000.00	Venezuela Government International Bond 13-10-2024	299,000.00	0.15
1,300,000.00	Venezuela Government International Bond 21-04-2025	297,310.00	0.15
600,000.00	Venezuela Government International Bond 21-10-2026	147,000.00	0.07
300,000.00	Venezuela Government International Bond 23-08-2022	70,500.00	0.03
800,000.00	Venezuela Government International Bond 31-03-2038	180,000.00	0.09
400,000.00	Vnesheconombank Via VEB Fina 6.902% 09-07-2020	408,500.00	0.20
200,000.00	Zambia Government Internatio 5.375% 20-09-2022	142,992.00	0.07
1,100,000.00	Zambia Government Internatio 8.5% 14-04-2024	819,423.00	0.40
300,000.00	Zambia Government Internatio 8.97% 30-07-2027	223,500.00	0.11
		185,248,994.87	**91.48**
	Total Bonds	**185,248,994.87**	**91.48**
	Total Transferable securities and money market instruments admitted to official exchange listing	**185,248,994.87**	**91.48**

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 Market Hard Currency Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EGP		
10,350,000.00	Egypt Treasury Bills 08-01-2019	575,360.31	0.28
		575,360.31	**0.28**
	USD		
1,000,000.00	1MDB Global Investments Ltd 4.4% 09-03-2023	894,906.67	0.44
400,000.00	Aeropuerto Internacional de 6% 18-11-2048	397,480.00	0.20
200,000.00	Turkey Government Internatio 6.25% 26-09-2022	201,212.00	0.10
		1,493,598.67	**0.74**
	Total Bonds	**2,068,958.98**	**1.02**
	Total Transferable securities and money market instruments traded on another regulated market	**2,068,958.98**	**1.02**
	Other transferable securities and money market instruments		
	Bonds		
	USD		
200,000.00	Brazil Minas SPE via State o 5.333% 15-02-2028	198,500.00	0.10
500,000.00	Republic of Azerbaijan Inter 3.5% 01-09-2032	416,048.00	0.21
		614,548.00	**0.30**
	Total Bonds	**614,548.00**	**0.30**
	Total Other transferable securities and money market instruments	**614,548.00**	**0.30**
	Total Investments in Securities	**187,932,501.85**	**92.81**
	Cash at banks	**10,757,021.26**	**5.31**
	Other net assets	**3,811,256.82**	**1.88**
	Total net assets	**202,500,779.93**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Indonesia	6.36
Mexico	4.00
Turkey	3.69
Colombia	3.38
Hungary	3.26
Ecuador	3.12
Brazil	2.88
Argentina	2.78
Russian Federation	2.73
South Africa	2.72
Kazakstan	2.69
Lebanon	2.63
Croatia	2.51
Dominican Republic	2.49
Chile	2.32
Panama	2.32
Egypt	2.31
Oman	2.04
Ukraine	1.90
Peru	1.80
Poland	1.69
British Virgin Islands	1.67
Paraguay	1.65
Sri Lanka	1.63
Angola	1.59
Serbia Republic	1.39
Nigeria	1.35
Qatar	1.24
El Salvador	1.21
Azerbaijan	1.20
Philippines	1.19
Honduras	1.13
Mongolia	1.07
Uruguay	1.06
Armenia	1.03
Pakistan	0.97
Jamaica	0.95
Costa Rica	0.94
Malaysia	0.85
Venezuela	0.82
Norway	0.76
Cote D'Ivoire	0.71
Ghana	0.66
Luxembourg	0.63
Zambia	0.59
Iraq	0.56
India	0.55
Senegal	0.55
Saudi Arabia	0.51
Jordan	0.50
Cayman Islands	0.49
Bermuda	0.46
Bahrain	0.40
Kenya	0.40
China	0.37
Gabon	0.35
Morocco	0.35
Netherlands	0.21
Georgia	0.20
Ireland	0.20
Namibia	0.20
United Kingdom	0.19
Mozambique	0.13
Australia	0.10
Ethiopia	0.09
Tunisia	0.08
Belize	0.03
Total	**92.81**

Sector	
Government Bonds	75.73
Corporate Debt	17.07
Total	**92.81**

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 - Emerging Market Hard Currency Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
1,011,037,084.21	DKK	154,740,826.49	USD	768,660.95	31/01/2019
25,565,549.63	EUR	29,207,340.38	USD	150,697.51	31/01/2019
50,008.03	NOK	5,768.63	USD	0.03	31/01/2019
207,095,183.93	SEK	23,008,489.35	USD	210,075.95	31/01/2019
5,383,493.41	USD	35,123,036.16	DKK	(18,862.60)	31/01/2019
30,514.65	USD	26,672.04	EUR	(114.11)	31/01/2019
10,768.46	USD	96,953.10	SEK	(101.48)	31/01/2019
				1,110,356.25	

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

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (USD)	Unrealised appreciation/ (depreciation) (USD)	Market value (USD)	Maturity date
Counterparty: Merrill Lynch International								
BRAZIL_254_20231220_MERRILLLYNCH_N2261-LUA	Sell	1.00%	(1,000,000.00)	USD	(68,955.03)	20,669.97	(48,285.06)	20/12/2023
					(68,955.03)	**20,669.97**	**(48,285.06)**	

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)3/2019	29/03/2019	USD	35.00	4,256,328.30	(546.70)	87,500.00
US ULTRA BOND CBT 3/2019	29/03/2019	USD	7.00	1,119,562.50	(875.00)	53,320.31
					(1,421.70)	**140,820.31**

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Counterparty: Societe Generale SA				
Receiving fixed rate 1.1800% Paying floating rate BUBOR 3 months	2,500,000,000.00	HUF	61,930.84	22/10/2020
Paying fixed rate 2.0000% Receiving floating rate WIBOR 3 months	(32,000,000.00)	PLN	(35,255.56)	22/10/2020
			26,675.28	

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 Market Local Debt Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	BRL		
9,000.00	Brazil Letras do Tesouro Nac 01-01-2020	2,178,217.37	1.21
12,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2019	3,097,371.71	1.72
34,400.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	9,282,257.70	5.14
13,400.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	3,622,612.28	2.01
7,500.00	Brazil Notas do Tesouro Naci 10% 01-01-2025	2,018,053.02	1.12
6,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	1,615,708.75	0.90
1.00	Brazil Notas do Tesouro Naci 6% 15-08-2050	961.04	0.00
		21,815,181.86	**12.09**
	CLP		
600,000,000.00	Bonos de la Tesoreria de la 4.5% 01-03-2026	880,055.31	0.49
1,100,000,000.00	Bonos de la Tesoreria de la 5% 01-03-2035	1,658,811.15	0.92
300,000,000.00	Bonos de la Tesoreria de la 6% 01-01-2043	510,439.20	0.28
645,000,000.00	Chile Government Internation 5.5% 05-08-2020	955,144.49	0.53
		4,004,450.16	**2.22**
	COP		
7,500,000,000.00	Colombian TES 10% 24-07-2024	2,716,863.21	1.51
3,000,000,000.00	Colombian TES 11% 24-07-2020	1,001,831.71	0.56
9,000,000,000.00	Colombian TES 6% 28-04-2028	2,626,452.22	1.46
2,800,000,000.00	Colombian TES 7% 04-05-2022	896,378.48	0.50
1,100,000,000.00	Colombian TES 7% 11-09-2019	343,809.37	0.19
4,100,000,000.00	Colombian TES 7% 30-06-2032	1,245,437.03	0.69
6,000,000,000.00	Colombian TES 7.5% 26-08-2026	1,946,653.39	1.08
3,300,000,000.00	Colombian TES 7.75% 18-09-2030	1,078,376.65	0.60
		11,855,802.06	**6.57**
	CZK		
22,000,000.00	Czech Republic Government Bo 0.45% 25-10-2023	918,894.65	0.51
34,000,000.00	Czech Republic Government Bo 0.95% 15-05-2030	1,319,346.86	0.73
		2,238,241.51	**1.24**
	HUF		
325,000,000.00	Hungary Government Bond 3% 27-10-2027	1,158,727.33	0.64
420,000,000.00	Hungary Government Bond 5.5% 24-06-2025	1,755,912.63	0.97
520,000,000.00	Hungary Government Bond 6% 24-11-2023	2,222,935.50	1.23
65,000,000.00	Hungary Government Bond 6.75% 22-10-2028	302,655.80	0.17
150,000,000.00	Hungary Government Bond 7% 24-06-2022	632,081.93	0.35
		6,072,313.19	**3.36**
	IDR		
1,000,000,000.00	European Investment Bank 4.95% 01-03-2019	69,136.67	0.04
10,000,000,000.00	European Investment Bank 5.2% 01-03-2022	638,744.30	0.35
9,000,000,000.00	Indonesia Treasury Bond 11% 15-09-2025	721,264.19	0.40
8,000,000,000.00	Indonesia Treasury Bond 11% 15-11-2020	593,186.43	0.33
16,070,000,000.00	Indonesia Treasury Bond 6.125% 15-05-2028	983,406.86	0.54
13,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	817,686.09	0.45
23,000,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	1,497,057.12	0.83
18,000,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	1,240,454.52	0.69
28,000,000,000.00	Indonesia Treasury Bond 8.25% 15-06-2032	1,930,765.55	1.07
8,000,000,000.00	Indonesia Treasury Bond 8.25% 15-07-2021	563,969.40	0.31
50,500,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	3,567,958.32	1.98
6,100,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	427,154.81	0.24
10,011,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	725,223.99	0.40
12,000,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	878,190.60	0.49
18,000,000,000.00	Indonesia Treasury Bond 9.5% 15-07-2031	1,366,383.13	0.76
		16,020,581.98	**8.88**
	MXN		
440,000.00	Mexican Bonos 10% 05-12-2024	2,374,091.75	1.32
170,000.00	Mexican Bonos 10% 20-11-2036	949,483.49	0.53
1,160,000.00	Mexican Bonos 6.5% 09-06-2022	5,532,831.50	3.07
200,000.00	Mexican Bonos 6.5% 10-06-2021	970,448.19	0.54
315,000.00	Mexican Bonos 7.5% 03-06-2027	1,486,907.24	0.82
300,000.00	Mexican Bonos 7.75% 13-11-2042	1,344,927.72	0.75
300,000.00	Mexican Bonos 7.75% 23-11-2034	1,381,827.32	0.77
40,000.00	Mexican Bonos 7.75% 29-05-2031	187,393.38	0.10
260,000.00	Mexican Bonos 8% 07-12-2023	1,289,263.96	0.71
180,000.00	Mexican Bonos 8.5% 18-11-2038	878,961.21	0.49
175,000.00	Mexican Bonos 8.5% 31-05-2029	874,387.92	0.48
1,000.00	Mexican Udibonos 4.5% 04-12-2025	32,457.82	0.02
		17,302,981.50	**9.59**
	PEN		
3,700,000.00	Peru Government Bond 5.2% 12-09-2023	1,117,219.14	0.62
600,000.00	Peru Government Bond 6.7142% 12-02-2055	184,992.45	0.10
4,900,000.00	Peru Government Bond 6.9% 12-08-2037	1,551,657.00	0.86
5,700,000.00	Peru Government Bond 6.95% 12-08-2031	1,831,618.04	1.01
		4,685,486.63	**2.60**
	PHP		
20,000,000.00	Philippine Government Intern 6.25% 14-01-2036	372,889.61	0.21
		372,889.61	**0.21**
	PLN		
2,300,000.00	Republic of Poland Governmen 1.75% 25-07-2021	613,917.38	0.34
12,700,000.00	Republic of Poland Governmen 2% 25-04-2021	3,413,909.40	1.89
8,000,000.00	Republic of Poland Governmen 2.5% 25-07-2026	2,108,515.58	1.17
8,900,000.00	Republic of Poland Governmen 2.5% 25-07-2027	2,329,385.77	1.29
15,500,000.00	Republic of Poland Governmen 5.75% 23-09-2022	4,688,189.56	2.60
2,200,000.00	Republic of Poland Governmen 5.75% 25-04-2029	738,060.36	0.41
		13,891,978.05	**7.70**
	RON		
1,300,000.00	Romania Government Bond 4.75% 24-02-2025	324,089.34	0.18
1,000,000.00	Romania Government Bond 4.75% 24-06-2019	247,339.79	0.14
5,000,000.00	Romania Government Bond 5.8% 26-07-2027	1,323,117.35	0.73
2,350,000.00	Romania Government Bond 5.85% 26-04-2023	610,196.09	0.34
2,800,000.00	Romania Government Bond 5.95% 11-06-2021	717,958.77	0.40
		3,222,701.34	**1.79**
	RUB		
70,000,000.00	Russian Federal Bond - OFZ 6.4% 27-05-2020	990,804.56	0.55
70,000,000.00	Russian Federal Bond - OFZ 7% 16-08-2023	957,045.52	0.53
200,000,000.00	Russian Federal Bond - OFZ 7% 25-01-2023	2,757,509.68	1.53
95,000,000.00	Russian Federal Bond - OFZ 7.05% 19-01-2028	1,240,902.34	0.69
95,000,000.00	Russian Federal Bond - OFZ 7.6% 14-04-2021	1,359,562.34	0.75
135,000,000.00	Russian Federal Bond - OFZ 8.15% 03-02-2027	1,900,076.72	1.05
		9,205,901.16	**5.10**

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 Market Local Debt Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	THB		
100,000,000.00	Thailand Government Bond 1.2% 14-07-2021	3,327,494.86	1.84
132,000,000.00	Thailand Government Bond 1.25% 12-03-2028	3,997,788.43	2.22
13,000,000.00	Thailand Government Bond 1.875% 17-06-2022	397,296.91	0.22
24,000,000.00	Thailand Government Bond 2.875% 17-06-2046	685,075.02	0.38
20,000,000.00	Thailand Government Bond 2.875% 17-12-2028	633,668.30	0.35
49,000,000.00	Thailand Government Bond 3.625% 16-06-2023	1,599,907.38	0.89
20,000,000.00	Thailand Government Bond 3.65% 17-12-2021	644,584.12	0.36
45,000,000.00	Thailand Government Bond 3.85% 12-12-2025	1,511,133.70	0.84
10,000,000.00	Thailand Government Bond 4.675% 29-06-2044	380,545.37	0.21
20,000,000.00	Thailand Government Bond 4.75% 20-12-2024	698,503.65	0.39
74,000,000.00	Thailand Government Bond 4.875% 22-06-2029	2,731,510.55	1.51
		16,607,508.29	**9.20**
	TRY		
12,000,000.00	Turkey Government Bond 10.5% 11-08-2027	1,686,241.13	0.93
4,000,000.00	Turkey Government Bond 10.6% 11-02-2026	584,018.91	0.32
10,000,000.00	Turkey Government Bond 10.7% 17-08-2022	1,538,912.53	0.85
2,500,000.00	Turkey Government Bond 7.1% 08-03-2023	330,969.27	0.18
3,250,000.00	Turkey Government Bond 8% 12-03-2025	421,040.19	0.23
5,000,000.00	Turkey Government Bond 8.5% 10-07-2019	889,078.01	0.49
3,000,000.00	Turkey Government Bond 8.5% 14-09-2022	438,014.18	0.24
3,500,000.00	Turkey Government Bond 8.8% 27-09-2023	485,862.88	0.27
4,682,357.00	Turkey Government Bond 9% 24-07-2024	641,936.75	0.36
5,900,000.00	Turkey Government Bond 9.4% 08-07-2020	975,801.42	0.54
8,100,000.00	Turkey Government Bond 9.5% 12-01-2022	1,231,659.57	0.68
		9,223,534.84	**5.11**
	USD		
1,200,000.00	Republic of South Africa Gov 6.875% 27-05-2019	1,214,736.00	0.67
1,400,000.00	Russian Foreign Bond - Eurob 3.5% 16-01-2019	1,397,970.00	0.77
1,200,000.00	Turkey Government Internatio 7% 11-03-2019	1,203,367.20	0.67
		3,816,073.20	**2.11**
	ZAR		
4,000,000.00	European Investment Bank 7.5% 10-09-2020	277,935.00	0.15
10,000,000.00	International Finance Facili 0.5% 24-06-2024	423,684.36	0.23
11,000,000.00	Republic of South Africa Gov 10.5% 21-12-2026	834,018.23	0.46
27,000,000.00	Republic of South Africa Gov 6.25% 31-03-2036	1,343,294.61	0.74
34,500,000.00	Republic of South Africa Gov 6.5% 28-02-2041	1,677,203.86	0.93
5,000,000.00	Republic of South Africa Gov 6.75% 31-03-2021	345,204.24	0.19
65,000,000.00	Republic of South Africa Gov 7% 28-02-2031	3,721,386.80	2.06
32,000,000.00	Republic of South Africa Gov 7.25% 15-01-2020	2,256,649.59	1.25
11,700,000.00	Republic of South Africa Gov 7.75% 28-02-2023	805,498.77	0.45
10,000,000.00	Republic of South Africa Gov 8% 31-01-2030	630,366.78	0.35
27,000,000.00	Republic of South Africa Gov 8.25% 31-03-2032	1,685,341.17	0.93
15,000,000.00	Republic of South Africa Gov 8.75% 28-02-2048	930,789.34	0.52
14,000,000.00	Republic of South Africa Gov 8.75% 31-01-2044	867,760.93	0.48
8,000,000.00	Republic of South Africa Gov 9% 31-01-2040	512,030.77	0.28
		16,311,164.45	**9.04**
	Total Bonds	**156,646,789.83**	**86.80**
	Total Transferable securities and money market instruments admitted to official exchange listing	**156,646,789.83**	**86.80**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EGP		
13,900,000.00	Egypt Treasury Bills 08-01-2019	772,706.12	0.43
		772,706.12	**0.43**
	MYR		
3,200,000.00	Malaysia Government Bond 3.418% 15-08-2022	765,658.26	0.42
5,500,000.00	Malaysia Government Bond 3.955% 15-09-2025	1,325,043.60	0.73
3,000,000.00	Malaysia Government Bond 4.048% 30-09-2021	733,435.92	0.41
2,750,000.00	Malaysia Government Bond 4.127% 15-04-2032	644,258.33	0.36
10,100,000.00	Malaysia Government Bond 4.16% 15-07-2021	2,475,553.05	1.37
1,600,000.00	Malaysia Government Bond 4.181% 15-07-2024	391,659.22	0.22
6,700,000.00	Malaysia Government Bond 4.378% 29-11-2019	1,634,516.33	0.91
6,500,000.00	Malaysia Government Bond 4.392% 15-04-2026	1,602,790.58	0.89
4,000,000.00	Malaysia Government Bond 4.498% 15-04-2030	976,846.96	0.54
		10,549,762.25	**5.85**
	RUB		
182,000,000.00	Russian Federal Bond - OFZ 8.5% 17-09-2031	2,604,713.64	1.44
		2,604,713.64	**1.44**
	Total Bonds	**13,927,182.01**	**7.72**
	Total Transferable securities and money market instruments traded on another regulated market	**13,927,182.01**	**7.72**
	Total Investments in Securities	**170,573,971.84**	**94.52**
	Cash at banks	**7,519,159.83**	**4.17**
	Other net assets	**2,369,868.38**	**1.31**
	Total net assets	**180,463,000.05**	**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 - Emerging Market Local Debt Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Brazil	12.09
Mexico	9.59
South Africa	9.32
Thailand	9.20
Indonesia	8.49
Poland	7.70
Russian Federation	7.32
Colombia	6.57
Malaysia	5.85
Turkey	5.78
Hungary	3.36
Peru	2.60
Chile	2.22
Romania	1.79
Czech Republic	1.24
Supranational	0.78
Egypt	0.43
Philippines	0.21
Total	**94.52**

Sector	
Government Bonds	94.52
Total	**94.52**

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 - Emerging Market Local Debt Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
249,094.01	NOK	28,733.32	USD	0.79	31/01/2019
199.06	USD	1,745.12	NOK	(2.24)	31/01/2019
				(1.45)	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
51,000,000.00	ARS	1,251,988.14	USD	55,237.94	24/01/2019
7,000,000.00	BRL	1,873,617.34	USD	(73,068.93)	24/01/2019
150,000,000.00	CLP	220,889.21	USD	(4,986.80)	24/01/2019
1,640,376,000.00	COP	512,705.94	USD	(8,948.34)	24/01/2019
19,400,000,000.00	IDR	1,326,077.43	USD	16,000.30	24/01/2019
71,687,000.00	PHP	1,353,286.06	USD	8,513.56	24/01/2019
13,000,000.00	PLN	3,437,846.49	USD	26,832.46	24/01/2019
6,600,000.00	TRY	1,130,983.95	USD	98,917.58	24/01/2019
131,760.37	USD	5,221,000.00	ARS	(2,069.56)	24/01/2019
4,073,556.31	USD	15,600,000.00	BRL	61,072.04	24/01/2019
358,824.26	USD	5,161,552,000.00	IDR	1,742.08	24/01/2019
1,118,371.69	USD	79,358,000.00	INR	(18,132.46)	24/01/2019
1,400,888.95	USD	7,583,000.00	TRY	(12,359.06)	24/01/2019
282,287.75	USD	3,994,000.00	ZAR	4,676.48	24/01/2019
14,123,000.00	ZAR	1,020,120.08	USD	(38,435.77)	24/01/2019
42,045,150,000.00	IDR	2,854,947.90	USD	31,835.89	20/03/2019
5,715,000.00	THB	174,768.66	USD	1,086.51	20/03/2019
1,471,410.79	USD	4,776,877,000.00	COP	9,890.95	20/03/2019
676,276.88	USD	13,742,000.00	MXN	(13,038.04)	20/03/2019
				144,766.83	
Counterparty: Citigroup Global Markets Ltd					
7,000,000.00	ARS	172,626.39	USD	6,798.08	24/01/2019
7,790,000.00	BRL	2,016,189.59	USD	(12,548.92)	24/01/2019
577,473,000.00	CLP	857,934.12	USD	(26,736.37)	24/01/2019
118,667,000.00	CZK	5,210,345.67	USD	72,969.47	24/01/2019
732,000,000.00	HUF	2,572,182.63	USD	43,271.12	24/01/2019
9,502,771,000.00	IDR	665,096.87	USD	(7,676.79)	24/01/2019
40,370,000.00	INR	574,307.12	USD	3,849.72	24/01/2019
19,087,000.00	MXN	933,549.99	USD	32,882.63	24/01/2019
2,016,000.00	PLN	536,454.09	USD	843.08	24/01/2019
18,000,000.00	THB	547,089.18	USD	5,982.47	24/01/2019
1,445,000.00	TRY	258,222.56	USD	11,068.66	24/01/2019
556,085.37	USD	375,485,000.00	CLP	15,626.12	24/01/2019
682,226.20	USD	590,000.00	EUR	5,071.79	24/01/2019
544,449.19	USD	154,608,000.00	HUF	(7,970.85)	24/01/2019
1,571,865.66	USD	24,297,585,000.00	IDR	(108,878.08)	24/01/2019
1,592,549.44	USD	52,500,000.00	THB	(20,571.11)	24/01/2019
1,953,868.57	USD	11,152,000.00	TRY	(124,362.30)	24/01/2019
716,543.69	USD	9,968,000.00	ZAR	23,677.49	24/01/2019
12,577,000.00	ZAR	871,481.12	USD	2,680.94	24/01/2019
540,956.56	USD	472,000.00	EUR	(3,319.98)	20/03/2019
664,625.05	USD	48,375,000.00	INR	(24,211.10)	20/03/2019
358,614.46	USD	1,351,000.00	PLN	(2,040.88)	20/03/2019
				(113,594.81)	
Counterparty: Goldman Sachs International					
678,915,000.00	CLP	1,018,897.56	USD	(41,670.41)	24/01/2019
4,950,000,000.00	COP	1,532,484.02	USD	(12,368.59)	24/01/2019
590,000.00	EUR	673,924.67	USD	3,216.18	24/01/2019
38,347,000.00	INR	540,654.48	USD	8,522.11	24/01/2019
38,104,000.00	MXN	1,876,034.43	USD	53,306.69	24/01/2019
1,388,000.00	MYR	334,400.63	USD	675.11	24/01/2019
3,537,712.78	USD	13,419,000.00	BRL	86,149.69	24/01/2019
2,459,399.81	USD	36,797,914,000.00	IDR	(86,161.51)	24/01/2019
491,413.05	USD	2,055,000.00	MYR	(4,676.51)	24/01/2019
1,205,449.19	USD	63,843,000.00	PHP	(7,342.55)	24/01/2019
3,250,000.00	RON	789,849.45	USD	8,074.08	25/01/2019
232,468.19	USD	950,000.00	RON	(773.71)	25/01/2019
47,766,000.00	INR	676,783.13	USD	3,502.29	20/03/2019
35,430,000.00	PHP	668,932.31	USD	1,053.16	20/03/2019
760,571.13	USD	11,270,143,000.00	IDR	(13,199.48)	20/03/2019
				(1,693.45)	

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 - Emerging Market Local Debt Fund

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Counterparty: JPMorgan Chase Bank NA					
11,009,000.00	MXN	536,342.57	USD	21,073.00	24/01/2019
1,200,000.00	PEN	354,630.89	USD	(32.26)	24/01/2019
44,600,000.00	RUB	666,369.87	USD	(28,164.67)	24/01/2019
3,400,000.00	TRY	627,944.41	USD	5,715.23	24/01/2019
945,002.57	USD	19,500,000.00	MXN	(42,327.21)	24/01/2019
359,443.10	USD	24,194,000.00	RUB	13,241.58	24/01/2019
9,094,000.00	ZAR	644,018.79	USD	(11,919.34)	24/01/2019
2,136,000.00	RON	523,410.44	USD	1,016.78	25/01/2019
715,964.24	USD	2,803,000.00	BRL	(1,044.60)	20/03/2019
177,002.83	USD	11,933,000.00	RUB	7,698.48	20/03/2019
868,794.27	USD	28,212,000.00	THB	652.49	20/03/2019
				(34,090.52)	
Counterparty: Merrill Lynch International					
92,307,000.00	HUF	325,918.63	USD	3,899.07	24/01/2019
3,936,842,000.00	IDR	266,306.93	USD	6,036.34	24/01/2019
7,174,000.00	TRY	1,260,002.89	USD	76,912.86	24/01/2019
195,797.52	USD	8,200,000.00	ARS	(14,374.94)	24/01/2019
1,649,286.72	USD	24,371,811,000.00	IDR	(36,710.07)	24/01/2019
3,659,819.06	USD	52,700,000.00	ZAR	(3,098.00)	24/01/2019
34,954,083,000.00	IDR	2,357,551.28	USD	42,272.13	20/03/2019
				74,937.39	
Counterparty: Nordea Bank Abp					
2,621,000.00	MYR	633,889.20	USD	(1,152.14)	24/01/2019
550,000.00	PEN	163,456.97	USD	(931.10)	24/01/2019
762,685.61	USD	3,200,000.00	MYR	(9,809.81)	24/01/2019
4,500,000.00	ZAR	322,783.47	USD	(9,993.89)	24/01/2019
489,000.00	EUR	558,635.75	USD	5,233.33	20/03/2019
				(16,653.61)	
Counterparty: Societe Generale SA					
1,358,000.00	PLN	358,901.66	USD	3,023.67	24/01/2019
8,856,000.00	THB	268,919.08	USD	3,191.77	24/01/2019
				6,215.44	
				59,887.27	
				59,885.82	

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.

Nordea 1 - Emerging Market Local Debt Fund

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Counterparty: BNP Paribas SA				
Receiving floating rate BUBOR 6 months Paying fixed rate 1.3900%	100,000,000.00	HUF	(3,008.49)	23/05/2021
Receiving floating rate THFX 6 months Paying fixed rate 2.5750%	25,000,000.00	THB	(21,318.87)	16/11/2026
Paying floating rate MXN_28D 28 days Receiving fixed rate 7.6650%	(15,000,000.00)	MXN	(28,558.06)	29/12/2022
Receiving fixed rate 3.7075% Paying floating rate KLIBOR 3 months	55,000,000.00	MYR	17,992.94	14/11/2020
			(34,892.48)	
Counterparty: JP Morgan Securities PLC				
Paying floating rate MXN_28D 28 days Receiving fixed rate 6.7500%	(15,000,000.00)	MXN	(46,163.81)	20/06/2022
Receiving fixed rate 7.5000% Paying floating rate MXN_28D 28 days	60,000,000.00	MXN	(79,041.70)	19/04/2021
Paying fixed rate 7.7700% Receiving floating rate MXN_28D 28 days	(24,000,000.00)	MXN	84,317.30	10/04/2028
			(40,888.21)	
Counterparty: Societe Generale SA				
Receiving fixed rate 1.1800% Paying floating rate BUBOR 3 months	2,900,000,000.00	HUF	71,839.77	22/10/2020
Paying fixed rate 2.0000% Receiving floating rate WIBOR 3 months	(39,000,000.00)	PLN	(42,967.72)	22/10/2020
			28,872.05	
			(46,908.64)	

BNP Paribas SA received USD 60,000.00 as collateral for Interest Rate Swaps.
Goldman Sachs International received USD 40,000.00 as collateral for Forward Foreign Exchange contracts.

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 Market Local Debt Fund Plus

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	BRL		
7,100.00	Brazil Letras do Tesouro Nac 01-01-2020	1,718,371.48	2.92
1,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2019	258,114.31	0.44
10,250.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	2,765,789.00	4.70
6,500.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	1,757,237.30	2.99
2,600.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	700,140.46	1.19
		7,199,652.56	**12.24**
	CLP		
250,000,000.00	Bonos de la Tesoreria de la 4.5% 01-03-2026	366,689.72	0.62
600,000,000.00	Bonos de la Tesoreria de la 5% 01-03-2035	904,806.08	1.54
110,000,000.00	Chile Government Internation 5.5% 05-08-2020	162,892.86	0.28
		1,434,388.66	**2.44**
	COP		
1,700,000,000.00	Colombian TES 10% 24-07-2024	615,822.33	1.05
100,000.00	Colombian TES 4.75% 23-02-2023	8,817.45	0.01
5,600,000,000.00	Colombian TES 6% 28-04-2028	1,634,236.94	2.78
2,600,000,000.00	Colombian TES 7% 04-05-2022	832,351.45	1.41
1,000,000,000.00	Colombian TES 7% 30-06-2032	303,765.13	0.52
1,200,000,000.00	Colombian TES 7.5% 26-08-2026	389,330.68	0.66
		3,784,323.98	**6.43**
	HUF		
213,000,000.00	Hungary Government Bond 1.75% 26-10-2022	759,080.57	1.29
150,000,000.00	Hungary Government Bond 3% 27-10-2027	534,797.23	0.91
72,010,000.00	Hungary Government Bond 5.5% 24-06-2025	301,055.40	0.51
170,000,000.00	Hungary Government Bond 6% 24-11-2023	726,728.91	1.24
		2,321,662.11	**3.95**
	IDR		
15,500,000,000.00	Indonesia Treasury Bond 6.125% 15-05-2028	948,525.60	1.61
3,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	211,992.69	0.36
11,500,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	792,512.61	1.35
4,500,000,000.00	Indonesia Treasury Bond 8.25% 15-07-2021	317,232.79	0.54
6,806,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	480,861.87	0.82
8,400,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	588,213.18	1.00
15,400,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	1,115,617.76	1.90
4,728,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	346,007.10	0.59
		4,800,963.60	**8.16**
	MXN		
150,000.00	Mexican Bonos 10% 05-12-2024	809,349.46	1.38
110,000.00	Mexican Bonos 10% 20-11-2036	614,371.67	1.04
450,000.00	Mexican Bonos 6.5% 09-06-2022	2,146,357.05	3.65
120,000.00	Mexican Bonos 7.5% 03-06-2027	566,440.85	0.96
150,000.00	Mexican Bonos 7.75% 13-11-2042	672,463.86	1.14
100,000.00	Mexican Bonos 7.75% 23-11-2034	460,609.11	0.78
90,000.00	Mexican Bonos 8.5% 31-05-2029	449,685.22	0.76
		5,719,277.22	**9.72**
	PEN		
1,000,000.00	Peru Government Bond 6.7142% 12-02-2055	308,320.76	0.52
1,500,000.00	Peru Government Bond 6.9% 12-08-2037	474,997.04	0.81
1,825,000.00	Peru Government Bond 6.95% 12-08-2031	586,439.11	1.00
		1,369,756.91	**2.33**
	PLN		
2,000,000.00	Republic of Poland Governmen 2% 25-04-2021	537,623.53	0.91
2,000,000.00	Republic of Poland Governmen 2.25% 25-04-2022	539,168.42	0.92
2,000,000.00	Republic of Poland Governmen 2.5% 25-07-2027	523,457.48	0.89
5,050,000.00	Republic of Poland Governmen 3.25% 25-07-2025	1,407,134.49	2.39
2,600,000.00	Republic of Poland Governmen 5.75% 23-09-2022	786,405.99	1.34
1,300,000.00	Republic of Poland Governmen 5.75% 25-04-2029	436,126.58	0.74
		4,229,916.49	**7.19**
	RON		
1,600,000.00	Romania Government Bond 5.8% 26-07-2027	423,397.55	0.72
		423,397.55	**0.72**
	RUB		
77,000,000.00	Russian Federal Bond - OFZ 7% 16-08-2023	1,052,750.08	1.79
98,900,000.00	Russian Federal Bond - OFZ 7.05% 19-01-2028	1,291,844.64	2.20
60,000,000.00	Russian Federal Bond - OFZ 7.6% 14-04-2021	858,670.95	1.46
		3,203,265.67	**5.44**
	THB		
25,000,000.00	Thailand Government Bond 1.2% 14-07-2021	831,873.71	1.41
66,500,000.00	Thailand Government Bond 1.25% 12-03-2028	2,014,037.36	3.42
13,500,000.00	Thailand Government Bond 1.875% 17-06-2022	412,577.56	0.70
10,000,000.00	Thailand Government Bond 2.875% 17-06-2046	285,447.93	0.49
30,000,000.00	Thailand Government Bond 3.85% 12-12-2025	1,007,422.47	1.71
26,500,000.00	Thailand Government Bond 4.875% 22-06-2029	978,176.08	1.66
		5,529,535.11	**9.40**
	TRY		
6,000,000.00	Turkey Government Bond 10.5% 11-08-2027	843,120.57	1.43
1,500,000.00	Turkey Government Bond 10.6% 11-02-2026	219,007.09	0.37
4,000,000.00	Turkey Government Bond 10.7% 17-08-2022	615,565.01	1.05
5,800,000.00	Turkey Government Bond 11% 02-03-2022	919,224.59	1.56
1,000,000.00	Turkey Government Bond 8.5% 14-09-2022	146,004.73	0.25
1,000,000.00	Turkey Government Bond 8.8% 27-09-2023	138,817.97	0.24
		2,881,739.96	**4.90**
	USD		
1,125,000.00	Republic of South Africa Gov 6.875% 27-05-2019	1,138,815.00	1.94
1,100,000.00	Turkey Government Internatio 7% 11-03-2019	1,103,086.60	1.87
		2,241,901.60	**3.81**
	ZAR		
13,000,000.00	Republic of South Africa Gov 10.5% 21-12-2026	985,657.91	1.68
15,000,000.00	Republic of South Africa Gov 6.25% 31-03-2036	746,274.78	1.27
8,000,000.00	Republic of South Africa Gov 6.5% 28-02-2041	388,916.84	0.66
12,500,000.00	Republic of South Africa Gov 7% 28-02-2031	715,651.31	1.22
9,000,000.00	Republic of South Africa Gov 8.25% 31-03-2032	561,780.39	0.95

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 Market Local Debt Fund Plus

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
8,000,000.00	Republic of South Africa Gov 8.75% 28-02-2048	496,420.98	0.84
9,700,000.00	Republic of South Africa Gov 8.75% 31-01-2044	601,234.36	1.02
		4,495,936.57	**7.64**
	Total Bonds	**49,635,717.99**	**84.36**
	Total Transferable securities and money market instruments admitted to official exchange listing	**49,635,717.99**	**84.36**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EGP		
23,700,000.00	Egypt Treasury Bills 08-01-2019	1,317,491.72	2.24
		1,317,491.72	**2.24**
	MYR		
2,750,000.00	Malaysia Government Bond 3.62% 30-11-2021	664,891.10	1.13
4,000,000.00	Malaysia Government Bond 3.659% 15-10-2020	969,991.03	1.65
500,000.00	Malaysia Government Bond 3.759% 15-03-2019	121,102.47	0.21
2,500,000.00	Malaysia Government Bond 3.9% 30-11-2026	596,473.43	1.01
4,750,000.00	Malaysia Government Bond 4.048% 30-09-2021	1,161,273.55	1.97
1,500,000.00	Malaysia Government Bond 4.127% 15-04-2032	351,413.63	0.60
3,000,000.00	Malaysia Government Bond 4.181% 15-07-2024	734,361.04	1.25
		4,599,506.25	**7.82**
	RUB		
46,500,000.00	Russian Federal Bond - OFZ 8.5% 17-09-2031	665,490.02	1.13
		665,490.02	**1.13**
	Total Bonds	**6,582,487.99**	**11.19**
	Total Transferable securities and money market instruments traded on another regulated market	**6,582,487.99**	**11.19**
	Total Investments in Securities	**56,218,205.98**	**95.55**
	Cash at banks	**1,670,215.49**	**2.84**
	Other net assets	**950,582.14**	**1.62**
	Total net assets	**58,839,003.61**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Brazil	12.24
Mexico	9.72
South Africa	9.58
Thailand	9.40
Indonesia	8.16
Malaysia	7.82
Poland	7.19
Turkey	6.77
Russian Federation	6.58
Colombia	6.43
Hungary	3.95
Chile	2.44
Peru	2.33
Egypt	2.24
Romania	0.72
Total	**95.55**

Sector	
Government Bonds	95.55
Total	**95.55**

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 Market Local Debt Fund Plus

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
821,894.69	EUR	938,900.41	USD	4,917.02	31/01/2019
43,823.40	NOK	5,055.09	USD	0.14	31/01/2019
16,397,355.62	SEK	1,821,933.73	USD	16,463.19	31/01/2019
113,419.79	USD	99,260.82	EUR	(565.78)	31/01/2019
31.76	USD	278.46	NOK	(0.36)	31/01/2019
23,398.39	USD	210,871.15	SEK	(243.45)	31/01/2019
				20,570.76	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
18,000,000.00	ARS	441,878.17	USD	19,495.74	24/01/2019
3,540,000.00	BRL	947,515.05	USD	(36,952.00)	24/01/2019
561,983,000.00	COP	175,649.99	USD	(3,065.65)	24/01/2019
10,000,000,000.00	IDR	683,545.07	USD	8,247.57	24/01/2019
50,763,000.00	PHP	958,288.95	USD	6,028.63	24/01/2019
9,034,000.00	PLN	2,391,365.54	USD	16,323.61	24/01/2019
3,400,000.00	TRY	582,825.74	USD	50,760.22	24/01/2019
45,249.25	USD	1,793,000.00	ARS	(710.73)	24/01/2019
1,625,505.64	USD	6,225,000.00	BRL	24,370.09	24/01/2019
1,607,694.80	USD	24,328,965,000.00	IDR	(75,274.79)	24/01/2019
800,284.45	USD	56,787,000.00	INR	(12,975.23)	24/01/2019
255,257.12	USD	8,335,000.00	THB	(848.93)	24/01/2019
779,063.75	USD	4,239,000.00	TRY	(10,954.47)	24/01/2019
236,488.44	USD	3,346,000.00	ZAR	3,917.75	24/01/2019
10,888,000.00	ZAR	776,014.51	USD	(19,210.86)	24/01/2019
1,152,245,000.00	COP	360,273.14	USD	(7,703.93)	20/03/2019
33,085,037,000.00	IDR	2,244,177.46	USD	27,398.75	20/03/2019
6,231,000.00	THB	190,557.64	USD	1,175.32	20/03/2019
438,311.74	USD	1,396,960,000.00	COP	10,854.53	20/03/2019
233,365.23	USD	4,742,000.00	MXN	(4,499.08)	20/03/2019
145,008.03	USD	487,000.00	PEN	1,362.25	20/03/2019
291,535.90	USD	9,518,000.00	THB	(1,343.43)	20/03/2019
293,588.14	USD	4,202,000.00	ZAR	3,456.44	20/03/2019
5,269,000.00	ZAR	358,921.89	USD	4,827.61	20/03/2019
				4,679.41	
Counterparty: Citigroup Global Markets Ltd					
2,500,000.00	ARS	61,652.28	USD	2,427.89	24/01/2019
4,286,000.00	BRL	1,111,062.93	USD	(8,671.86)	24/01/2019
273,997,000.00	CLP	406,090.57	USD	(11,708.89)	24/01/2019
61,298,000.00	CZK	2,693,122.00	USD	36,002.17	24/01/2019
179,962,000.00	HUF	635,109.05	USD	7,904.02	24/01/2019
6,795,995,000.00	IDR	475,650.21	USD	(5,490.13)	24/01/2019
28,486,000.00	INR	405,244.30	USD	2,716.46	24/01/2019
5,500,000.00	MXN	268,911.30	USD	9,570.20	24/01/2019
1,610,000.00	PLN	428,689.83	USD	402.11	24/01/2019
6,500,000.00	THB	197,559.98	USD	2,160.33	24/01/2019
2,475,000.00	TRY	441,446.14	USD	19,795.23	24/01/2019
709,218.94	USD	478,621,000.00	CLP	20,308.89	24/01/2019
255,918.87	USD	5,797,000.00	CZK	(2,178.56)	24/01/2019
483,339.92	USD	418,000.00	EUR	3,593.24	24/01/2019
406,481.06	USD	115,083,000.00	HUF	(4,716.70)	24/01/2019
439,846.99	USD	14,500,000.00	THB	(5,681.54)	24/01/2019
699,614.26	USD	3,993,000.00	TRY	(44,501.26)	24/01/2019
600,420.87	USD	8,355,000.00	ZAR	19,673.05	24/01/2019
12,925,000.00	ZAR	896,949.90	USD	1,402.05	24/01/2019
470,000.00	BRL	119,553.33	USD	669.97	20/03/2019
677,000.00	EUR	775,905.91	USD	4,761.93	20/03/2019
1,753,507,000.00	IDR	118,823.02	USD	1,569.82	20/03/2019
324,000.00	TRY	57,209.35	USD	1,254.66	20/03/2019
66,765.12	USD	45,889,000.00	CLP	716.90	20/03/2019
289,648.74	USD	935,661,000.00	COP	3,368.04	20/03/2019
103,339.96	USD	2,321,000.00	CZK	(117.40)	20/03/2019
164,532.37	USD	46,142,000.00	HUF	(1,005.30)	20/03/2019
444,718.31	USD	32,369,000.00	INR	(16,200.29)	20/03/2019
218,443.07	USD	817,000.00	PLN	332.06	20/03/2019
190,189.03	USD	1,054,000.00	TRY	(23.55)	20/03/2019
				38,333.54	

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 Market Local Debt Fund Plus

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Counterparty: Goldman Sachs International					
361,045,000.00	CLP	543,603.62	USD	(23,914.22)	24/01/2019
2,360,000,000.00	COP	730,638.84	USD	(5,896.94)	24/01/2019
418,000.00	EUR	477,458.49	USD	2,278.58	24/01/2019
28,189,000.00	INR	397,436.80	USD	6,264.64	24/01/2019
12,759,000.00	MXN	628,435.96	USD	17,598.03	24/01/2019
518,000.00	MYR	124,797.93	USD	251.95	24/01/2019
6,337,500.00	PHP	120,709.69	USD	(317.84)	24/01/2019
2,003,578.56	USD	7,657,000.00	BRL	34,110.77	24/01/2019
317,708.02	USD	1,009,800,000.00	COP	7,596.17	24/01/2019
974,531.48	USD	14,469,094,000.00	IDR	(26,406.13)	24/01/2019
211,630.44	USD	885,000.00	MYR	(2,013.97)	24/01/2019
892,432.31	USD	47,265,000.00	PHP	(5,435.92)	24/01/2019
9,329,000.00	ZAR	678,078.60	USD	(29,616.49)	24/01/2019
1,571,400.00	RON	382,734.66	USD	3,068.93	25/01/2019
32,123,000.00	INR	455,141.83	USD	2,355.31	20/03/2019
23,707,000.00	PHP	447,597.47	USD	704.69	20/03/2019
380,364.94	USD	1,480,000.00	BRL	1,766.42	20/03/2019
177,401.19	USD	154,000.00	EUR	(185.89)	20/03/2019
104,196.32	USD	1,543,981,000.00	IDR	(1,808.29)	20/03/2019
163,374.94	USD	684,000.00	MYR	(2,109.75)	20/03/2019
204,269.39	USD	13,933,000.00	RUB	6,603.38	20/03/2019
				(15,106.57)	
Counterparty: JPMorgan Chase Bank NA					
985,000.00	BRL	260,526.87	USD	(7,169.08)	24/01/2019
102,000,000.00	CLP	147,228.64	USD	(419.86)	24/01/2019
35,327,000.00	HUF	125,829.78	USD	397.22	24/01/2019
5,584,000.00	MXN	271,607.71	USD	11,124.67	24/01/2019
38,305,000.00	RUB	569,914.82	USD	(21,792.06)	24/01/2019
3,020,000.00	TRY	557,762.39	USD	5,076.47	24/01/2019
225,396.98	USD	4,648,000.00	MXN	(9,942.17)	24/01/2019
316,537.48	USD	21,240,000.00	RUB	12,604.32	24/01/2019
173,000.00	RON	42,392.32	USD	82.35	25/01/2019
				(10,038.14)	
Counterparty: Merrill Lynch International					
74,147,000.00	HUF	261,799.09	USD	3,131.98	24/01/2019
543,000.00	TRY	95,248.17	USD	5,942.77	24/01/2019
71,633.24	USD	3,000,000.00	ARS	(5,259.12)	24/01/2019
1,179,961.82	USD	17,460,915,000.00	IDR	(27,949.27)	24/01/2019
912,279.83	USD	13,150,000.00	ZAR	(1,710.28)	24/01/2019
20,414,312,000.00	IDR	1,376,885.98	USD	24,688.31	20/03/2019
389,962.18	USD	5,691,459,000.00	IDR	(829.16)	20/03/2019
293,395.70	USD	5,955,000.00	MXN	(5,316.10)	20/03/2019
205,790.27	USD	841,000.00	RON	(620.83)	20/03/2019
866,000.00	ZAR	59,491.64	USD	296.29	20/03/2019
				(7,625.41)	
Counterparty: Nordea Bank Abp					
1,650,000.00	PEN	490,370.90	USD	(2,793.29)	24/01/2019
1,334,699.81	USD	5,600,000.00	MYR	(17,167.17)	24/01/2019
338,222.91	USD	1,275,000.00	PLN	(1,583.85)	24/01/2019
416,032.03	USD	5,800,000.00	ZAR	12,881.01	24/01/2019
788,259.04	USD	690,000.00	EUR	(7,384.44)	20/03/2019
				(16,047.74)	
				(5,804.91)	
				14,765.85	

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.

Nordea 1 - Emerging Market Local Debt Fund Plus

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Counterparty: BNP Paribas SA				
Receiving floating rate BUBOR 6 months Paying fixed rate 1.4100%	30,000,000.00	HUF	(970.04)	04/05/2021
Paying floating rate MXN_28D 28 days Receiving fixed rate 5.3850%	(8,000,000.00)	MXN	(8,967.95)	06/09/2019
Receiving floating rate THFX 6 months Paying fixed rate 2.5750%	13,000,000.00	THB	(11,085.81)	16/11/2026
Receiving floating rate THFX 6 months Paying fixed rate 2.5200%	6,000,000.00	THB	(4,382.51)	16/11/2026
Receiving floating rate THFX 6 months Paying fixed rate 2.5750%	3,500,000.00	THB	(2,964.88)	16/12/2026
Paying fixed rate 1.9675% Receiving floating rate PRIBOR 6 months	(1,500,000.00)	CZK	(1,332.92)	25/05/2028
Receiving fixed rate 3.7075% Paying floating rate KLIBOR 3 months	40,000,000.00	MYR	13,085.78	14/11/2020
			(16,618.33)	
Counterparty: JP Morgan Securities PLC				
Receiving fixed rate 7.5000% Paying floating rate MXN_28D 28 days	50,000,000.00	MXN	(65,868.08)	19/04/2021
Paying fixed rate 7.7700% Receiving floating rate MXN_28D 28 days	(20,000,000.00)	MXN	70,264.41	10/04/2028
Paying floating rate MXN_28D 28 days Receiving fixed rate 7.8050%	(13,000,000.00)	MXN	(24,595.89)	17/07/2023
			(20,199.56)	
Counterparty: Societe Generale SA				
Receiving fixed rate 1.1800% Paying floating rate BUBOR 3 months	2,100,000,000.00	HUF	52,021.90	22/10/2020
Paying fixed rate 2.0000% Receiving floating rate WIBOR 3 months	(27,000,000.00)	PLN	(29,746.88)	22/10/2020
			22,275.02	
			(14,542.87)	

BNP Paribas SA received USD 190,000.00 as collateral for Interest Rate Swaps and Forward Foreign Exchange contracts.

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 Markets Debt Total Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	COP		
750,000,000.00	Colombian TES 10% 24-07-2024	271,686.32	0.96
1,050,000,000.00	Colombian TES 11% 24-07-2020	350,641.10	1.24
3,746,200,000.00	Colombian TES 7% 30-06-2032	1,137,964.93	4.01
600,000,000.00	Colombian TES 7.75% 18-09-2030	196,068.48	0.69
		1,956,360.83	**6.90**
	EUR		
800,000.00	Indonesia Government Interna 1.75% 24-04-2025	892,252.70	3.15
		892,252.70	**3.15**
	IDR		
7,163,000,000.00	Indonesia Treasury Bond 7.5% 15-05-2038	458,265.82	1.62
3,486,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	244,108.47	0.86
		702,374.29	**2.48**
	PEN		
800,000.00	Peru Government Bond 6.35% 12-08-2028	247,908.89	0.87
1,593,000.00	Peru Government Bond 6.9% 12-08-2037	504,446.86	1.78
		752,355.75	**2.65**
	PHP		
10,000,000.00	Philippine Government Intern 3.9% 26-11-2022	176,838.93	0.62
102,000,000.00	Philippine Government Intern 6.25% 14-01-2036	1,901,737.01	6.71
		2,078,575.94	**7.33**
	PLN		
700,000.00	Republic of Poland Governmen 5.75% 23-09-2022	211,724.69	0.75
		211,724.69	**0.75**
	TRY		
2,740,000.00	Turkey Government Bond 10.7% 17-02-2021	447,209.46	1.58
780,000.00	Turkey Government Bond 8% 12-03-2025	101,049.65	0.36
		548,259.11	**1.93**
	USD		
200,000.00	Angolan Government Internati 8.25% 09-05-2028	188,168.00	0.66
700,000.00	Angolan Government Internati 9.5% 12-11-2025	734,958.00	2.59
200,000.00	Bolivian Government Internat 4.5% 20-03-2028	171,250.00	0.60
200,000.00	Costa Rica Government Intern 4.375% 30-04-2025	169,266.00	0.60
1,000,000.00	Dominican Republic Internati 5.95% 25-01-2027	996,250.00	3.51
400,000.00	Ecuador Government Internati 7.95% 20-06-2024	352,000.00	1.24
200,000.00	Ecuador Government Internati 8.875% 23-10-2027	172,000.00	0.61
200,000.00	Egypt Government Internation 5.875% 11-06-2025	181,927.60	0.64
200,000.00	El Salvador Government Inter 6.375% 18-01-2027	183,500.00	0.65
200,000.00	Ethiopia International Bond 6.625% 11-12-2024	191,116.00	0.67
600,000.00	Export-Import Bank of India 4% 14-01-2023	596,479.51	2.10
600,000.00	Georgia Government Internati 6.875% 12-04-2021	628,860.00	2.22
200,000.00	Ghana Government Internation 7.875% 07-08-2023	195,428.00	0.69
200,000.00	Guatemala Government Bond 4.875% 13-02-2028	189,410.00	0.67
600,000.00	Honduras Government Internat 7.5% 15-03-2024	630,594.00	2.22
400,000.00	Hungary Government Internati 5.375% 25-03-2024	428,120.00	1.51
200,000.00	Inkia Energy Ltd 5.875% 09-11-2027	185,252.00	0.65
200,000.00	Iraq International Bond 6.752% 09-03-2023	189,966.40	0.67
200,000.00	Ivory Coast Government Inter 5.375% 23-07-2024	183,408.00	0.65
300,000.00	Jamaica Government Internati 6.75% 28-04-2028	320,250.00	1.13
400,000.00	KazMunayGas National Co JSC 6.375% 24-10-2048	402,000.00	1.42
200,000.00	Kenya Government Internation 6.875% 24-06-2024	187,750.00	0.66
800,000.00	Mexico Government Internatio 3.5% 21-01-2021	796,104.00	2.81
400,000.00	Mongolia Government Internat 5.125% 05-12-2022	374,938.61	1.32
400,000.00	Namibia International Bonds 5.25% 29-10-2025	358,656.00	1.26
300,000.00	Nigeria Government Internati 6.375% 12-07-2023	287,462.40	1.01
200,000.00	Oman Government Internationa 5.625% 17-01-2028	176,075.20	0.62
200,000.00	Pakistan Government Internat 8.25% 30-09-2025	200,404.00	0.71
1,200,000.00	Paraguay Government Internat 4.7% 27-03-2027	1,185,000.00	4.18
600,000.00	Qatar Government Internation 5.103% 23-04-2048	629,852.40	2.22
800,000.00	Republic of Armenia Internat 7.15% 26-03-2025	838,960.00	2.96
200,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	198,483.60	0.70
400,000.00	Romanian Government Internat 4.375% 22-08-2023	401,000.00	1.41
200,000.00	Senegal Government Internati 6.25% 30-07-2024	194,064.00	0.68
1,000,000.00	Serbia International Bond 4.875% 25-02-2020	1,008,752.00	3.56
600,000.00	Slovakia Government Internat 4.375% 21-05-2022	620,074.80	2.19
200,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	186,928.21	0.66
400,000.00	Trinidad & Tobago Government 4.375% 16-01-2024	384,936.00	1.36
200,000.00	Ukraine Government Internati 7.75% 01-09-2024	175,484.80	0.62
200,000.00	Uruguay Government Internati 7.625% 21-03-2036	260,916.00	0.92
200,000.00	Zambia Government Internatio 8.97% 30-07-2027	149,000.00	0.53
		15,905,045.53	**56.08**
	Total Bonds	**23,046,948.84**	**81.26**
	Total Transferable securities and money market instruments admitted to official exchange listing	**23,046,948.84**	**81.26**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EGP		
9,000,000.00	Egypt Treasury Bills 08-01-2019	500,313.31	1.76
		500,313.31	**1.76**
	RUB		
37,000,000.00	Russian Federal Bond - OFZ 7.25% 10-05-2034	474,004.80	1.67
		474,004.80	**1.67**
	Total Bonds	**974,318.11**	**3.44**
	Total Transferable securities and money market instruments traded on another regulated market	**974,318.11**	**3.44**
	Total Investments in Securities	**24,021,266.95**	**84.70**
	Cash at banks	**3,032,048.52**	**10.69**
	Other net assets	**1,307,577.36**	**4.61**
	Total net assets	**28,360,892.83**	**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 - Emerging Markets Debt Total Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Philippines	7.33
Colombia	6.90
Indonesia	5.62
Paraguay	4.18
Serbia Republic	3.56
Dominican Republic	3.51
Angola	3.25
Armenia	2.96
Mexico	2.81
Peru	2.65
Egypt	2.41
Georgia	2.22
Honduras	2.22
Qatar	2.22
Slovakia	2.19
India	2.10
Turkey	1.93
Ecuador	1.85
Russian Federation	1.67
Hungary	1.51
Kazakstan	1.42
Romania	1.41
Trinidad And Tobago	1.36
Mongolia	1.32
Namibia	1.26
Jamaica	1.13
Nigeria	1.01
Uruguay	0.92
Poland	0.75
Pakistan	0.71
Azerbaijan	0.70
Ghana	0.69
Senegal	0.68
Ethiopia	0.67
Guatemala	0.67
Iraq	0.67
Kenya	0.66
Sri Lanka	0.66
Bermuda	0.65
Cote D'Ivoire	0.65
El Salvador	0.65
Oman	0.62
Ukraine	0.62
Bolivia	0.60
Costa Rica	0.60
Zambia	0.53
Total	**84.70**

Sector	
Government Bonds	80.52
Corporate Debt	4.17
Total	**84.70**

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

Nordea 1 - Emerging Markets Debt Total Return Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
3,002,000.00	BRL	783,898.46	USD	(11,752.45)	24/01/2019
8,839,482,000.00	IDR	582,235.84	USD	29,237.12	24/01/2019
65,648,000.00	PHP	1,239,283.60	USD	7,796.37	24/01/2019
7,950,000.00	PLN	2,102,375.35	USD	16,409.08	24/01/2019
3,450,000.00	TRY	592,093.35	USD	50,811.19	24/01/2019
22,309.17	USD	884,000.00	ARS	(350.41)	24/01/2019
1,079,391.17	USD	76,592,000.00	INR	(17,500.46)	24/01/2019
603,935.66	USD	3,294,000.00	TRY	(9,961.48)	24/01/2019
302,572.32	USD	4,281,000.00	ZAR	5,012.52	24/01/2019
9,836,000.00	ZAR	714,639.33	USD	(30,935.93)	24/01/2019
614,000.00	ARS	14,278.73	USD	379.50	20/03/2019
24,334,852,000.00	IDR	1,652,595.64	USD	18,215.59	20/03/2019
195,000.00	TRY	34,262.87	USD	922.81	20/03/2019
288,981.67	USD	1,135,000.00	BRL	(1,346.43)	20/03/2019
1,935,571.66	USD	6,168,934,000.00	COP	47,933.26	20/03/2019
185,110.70	USD	628,000.00	PEN	(113.41)	20/03/2019
137,234.98	USD	516,000.00	PLN	(515.04)	20/03/2019
909,941.73	USD	29,722,000.00	THB	(4,634.29)	20/03/2019
				99,607.54	
Counterparty: Citigroup Global Markets Ltd					
3,972,000.00	BRL	1,032,600.22	USD	(10,967.49)	24/01/2019
16,600,000.00	CZK	728,860.91	USD	10,207.50	24/01/2019
56,000,000.00	HUF	196,779.00	USD	3,310.36	24/01/2019
8,849,235,000.00	IDR	619,356.02	USD	(7,148.82)	24/01/2019
40,956,000.00	INR	582,643.61	USD	3,905.60	24/01/2019
1,262,000.00	PLN	335,522.11	USD	821.18	24/01/2019
56,760,000.00	THB	1,721,773.45	USD	22,240.31	24/01/2019
615,969.49	USD	415,484,000.00	CLP	17,936.09	24/01/2019
624,410.42	USD	540,000.00	EUR	4,641.98	24/01/2019
350,773.59	USD	1,188,000.00	PEN	(278.55)	24/01/2019
307,175.53	USD	4,281,000.00	ZAR	9,608.21	24/01/2019
145,728.77	USD	572,000.00	BRL	(586.90)	20/03/2019
156,817.27	USD	44,330,000.00	HUF	(2,212.33)	20/03/2019
618,901.59	USD	45,047,000.00	INR	(22,545.48)	20/03/2019
129,534.46	USD	2,711,000.00	MXN	(6,429.59)	20/03/2019
248,682.61	USD	13,261,000.00	PHP	(2,074.49)	20/03/2019
171,957.89	USD	2,490,000.00	ZAR	44.99	20/03/2019
				20,472.57	
Counterparty: Goldman Sachs International					
418,041,000.00	CLP	630,407.58	USD	(28,676.34)	24/01/2019
1,006,780,000.00	COP	311,691.77	USD	(2,515.65)	24/01/2019
540,000.00	EUR	616,812.41	USD	2,943.62	24/01/2019
35,185,000.00	INR	496,073.43	USD	7,819.40	24/01/2019
12,450,000.00	MYR	2,974,341.82	USD	31,159.64	24/01/2019
70,800,000.00	PHP	1,348,520.06	USD	(3,550.74)	24/01/2019
965,627.01	USD	3,772,000.00	BRL	(4,539.53)	24/01/2019
896,492.06	USD	785,000.00	EUR	(4,449.30)	24/01/2019
830,767.80	USD	12,193,179,000.00	IDR	(12,742.96)	24/01/2019
1,251,425.55	USD	66,278,000.00	PHP	(7,622.60)	24/01/2019
753,394.86	USD	3,100,000.00	RON	(7,701.43)	25/01/2019
44,381,000.00	INR	628,822.01	USD	3,254.10	20/03/2019
32,992,000.00	PHP	622,901.92	USD	980.69	20/03/2019
298,590.63	USD	202,375,000.00	CLP	7,286.98	20/03/2019
1,691,248.21	USD	25,060,916,000.00	IDR	(29,351.11)	20/03/2019
1,461,008.89	USD	77,746,000.00	PHP	(9,136.61)	20/03/2019
				(56,841.84)	
Counterparty: JPMorgan Chase Bank NA					
482,800,000.00	CLP	696,882.22	USD	(1,987.32)	24/01/2019
11,600,000.00	MXN	562,155.37	USD	25,179.27	24/01/2019
4,750,000.00	PEN	1,403,747.27	USD	(127.69)	24/01/2019
27,594,000.00	RUB	409,228.14	USD	(14,375.86)	24/01/2019
527,701.54	USD	35,000,000.00	RUB	26,860.09	24/01/2019
101,579.24	USD	550,000.00	TRY	(924.52)	24/01/2019
				34,623.97	
Counterparty: Merrill Lynch International					
95,295,000.00	HUF	336,468.69	USD	4,025.29	24/01/2019
1,665,546.37	USD	24,400,495,000.00	IDR	(22,458.10)	24/01/2019
19,299,456,000.00	IDR	1,301,475.90	USD	23,555.05	20/03/2019
104,254.79	USD	29,563,000.00	HUF	(1,797.70)	20/03/2019
				3,324.54	

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 Markets Debt Total Return Fund

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Counterparty: Nordea Bank Abp					
570,345.83	USD	2,393,000.00	MYR	(7,335.90)	24/01/2019
4,842,000.00	ZAR	347,315.01	USD	(10,753.42)	24/01/2019
188,032.53	USD	4,243,000.00	CZK	(1,091.78)	20/03/2019
1,453,915.79	USD	6,075,000.00	MYR	(15,866.62)	20/03/2019
632,027.22	USD	2,378,000.00	PLN	(2,794.97)	20/03/2019
126,872.04	USD	716,000.00	TRY	(2,328.85)	20/03/2019
				(40,171.54)	
				61,015.24	

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

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (USD)	Unrealised appreciation/ (depreciation) (USD)	Market value (USD)	Maturity date
Counterparty: Barclays Bank PLC								
ARGENT_INDON_146_20231220_BARCLAYSBK_N2274-LUA	Sell	5.00%	(220,000.00)	USD	(3,966.78)	(20,635.90)	(24,602.68)	20/12/2023
LEBAN_685_20231220_BARCLAYSBK_N2274-LUA	Sell	1.00%	(400,000.00)	USD	(8,253.49)	1,728.86	(6,524.63)	20/12/2023
	Sell	1.00%	(250,000.00)	USD	(56,034.78)	(6,186.87)	(62,221.65)	20/12/2023
					(68,255.05)	**(25,093.91)**	**(93,348.96)**	
Counterparty: BNP Paribas SA								
BRAZIL_253_20251220_BNPPARIBAS_N2274-LUA	Sell	1.00%	(400,000.00)	USD	(35,369.29)	872.56	(34,496.73)	20/12/2025
CHILE_52_20231220_BNPPARIBAS_N2274-LUA	Sell	1.00%	(700,000.00)	USD	15,748.56	(3,794.80)	11,953.76	20/12/2023
COLOM_123_20231220_BNPPARIBAS_N2274-LUA	Sell	1.00%	(700,000.00)	USD	(7,441.00)	(10,879.02)	(18,320.02)	20/12/2023
MALAYS_110_20231220_BNPPARIBAS_N2274-LUA	Sell	1.00%	(750,000.00)	USD	(3,426.41)	240.55	(3,185.86)	20/12/2023
SOAF_227_20231220_BNPPARIBAS_N2274-LUA	Sell	1.00%	(300,000.00)	USD	(16,761.64)	486.58	(16,275.06)	20/12/2023
TURKEY_355_20231220_BNPPARIBAS_N2274-LUA	Sell	1.00%	(250,000.00)	USD	(27,115.33)	(469.07)	(27,584.40)	20/12/2023
					(74,365.11)	**(13,543.20)**	**(87,908.31)**	
Counterparty: Citigroup Global Markets Ltd								
CDX-EMS30V1-5Y	Buy	1.00%	8,000,000.00	USD	399,600.00	(19,921.61)	379,678.39	20/12/2023
PANAMA_60.5_20231220_CITI_N2274-LUA	Sell	1.00%	(900,000.00)	USD	16,661.05	(10,518.94)	6,142.11	20/12/2023
PHILIP_90.25_20231220_CITI_N2274-LUA	Buy	1.00%	1,400,000.00	USD	(6,460.55)	(2,149.48)	(8,610.03)	20/12/2023
					409,800.50	**(32,590.03)**	**377,210.47**	
Counterparty: Goldman Sachs International								
RUSSIA_149_20231220_GSI_N2274-LUA	Sell	1.00%	(400,000.00)	USD	(8,980.70)	(600.66)	(9,581.36)	20/12/2023
					(8,980.70)	**(600.66)**	**(9,581.36)**	
					258,199.64	**(71,827.80)**	**186,371.84**	

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Nordea 1 - Emerging Markets Debt Total Return Fund

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)3/2019	29/03/2019	USD	43.00	5,229,203.34	(671.66)	107,835.92
US 2YR NOTE (CBT) 3/2019	03/04/2019	USD	(5.00)	(1,060,781.30)	78.08	(6,640.63)
US 5YR NOTE (CBT) 3/2019	03/04/2019	USD	(25.00)	(2,860,547.00)	390.50	(40,625.00)
					(203.08)	**60,570.29**

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Counterparty: BNP Paribas SA				
Paying floating rate JIBAR 3 months Receiving fixed rate 7.6600%	(8,000,000.00)	ZAR	2,631.14	08/12/2020
Paying floating rate JIBAR 3 months Receiving fixed rate 7.9500%	(5,000,000.00)	ZAR	4,846.54	08/12/2022
Paying floating rate JIBAR 3 months Receiving fixed rate 8.4400%	(3,000,000.00)	ZAR	4,410.17	08/12/2027
Paying floating rate MXN_28D 28 days Receiving fixed rate 7.5100%	(10,000,000.00)	MXN	(11,076.49)	03/12/2020
Paying floating rate MXN_28D 28 days Receiving fixed rate 7.6100%	(4,000,000.00)	MXN	(15,851.63)	08/12/2027
Paying floating rate THFX 6 months Receiving fixed rate 1.6350%	(15,000,000.00)	THB	(1,035.70)	12/12/2020
Paying floating rate THFX 6 months Receiving fixed rate 1.9200%	(10,000,000.00)	THB	(340.75)	12/12/2022
Paying floating rate THFX 6 months Receiving fixed rate 2.3300%	(6,000,000.00)	THB	1,152.95	12/12/2027
Paying floating rate KLIBOR 3 months Receiving fixed rate 3.7700%	(2,000,000.00)	MYR	1,309.84	11/12/2020
Paying floating rate KLIBOR 3 months Receiving fixed rate 3.8800%	(1,200,000.00)	MYR	1,983.88	11/12/2022
Paying floating rate KLIBOR 3 months Receiving fixed rate 4.1700%	(700,000.00)	MYR	3,233.47	11/12/2027
Paying floating rate BZDIOVRA1D 0 (none) Receiving fixed rate 9.6800%	(1,375,466.96)	BRL	19,788.58	03/01/2022
Paying floating rate BZDIOVRA1D 0 (none) Receiving fixed rate 10.3600%	(615,300.34)	BRL	21,702.30	04/01/2027
Receiving floating rate BUBOR 6 months Paying fixed rate 1.7800%	250,000,000.00	HUF	23,792.11	11/12/2027
Paying floating rate BUBOR 6 months Receiving fixed rate 0.7500%	(75,000,000.00)	HUF	(6,321.25)	11/12/2022
Paying floating rate BUBOR 6 months Receiving fixed rate 0.3500%	(100,000,000.00)	HUF	(3,688.02)	11/12/2020
Receiving fixed rate 8.1700% Paying floating rate JIBAR 3 months	8,000,000.00	ZAR	529.03	10/07/2028
Receiving fixed rate 2.5225% Paying floating rate WIBOR 6 months	10,500,000.00	PLN	48,456.09	29/10/2023
Receiving fixed rate 2.5350% Paying floating rate THFX 6 months	80,000,000.00	THB	51,866.54	30/10/2028
Receiving fixed rate 2.5200% Paying floating rate PRIBOR 6 months	95,000,000.00	CZK	143,392.71	30/10/2023
Receiving fixed rate 2.3050% Paying floating rate BUBOR 6 months	900,000,000.00	HUF	116,927.84	30/10/2023
Receiving fixed rate 3.9550% Paying floating rate KLIBOR 3 months	21,000,000.00	MYR	49,727.96	26/10/2023
Receiving fixed rate 8.6800% Paying floating rate JIBAR 3 months	10,000,000.00	ZAR	23,759.54	26/10/2028
Paying fixed rate 8.6000% Receiving floating rate JIBAR 3 months	(11,000,000.00)	ZAR	(21,974.05)	08/11/2028
Receiving fixed rate 3.7075% Paying floating rate KLIBOR 3 months	51,000,000.00	MYR	16,684.36	14/11/2020
Receiving fixed rate 3.9875% Paying floating rate KLIBOR 3 months	4,700,000.00	MYR	6,038.02	10/12/2027
Receiving fixed rate 2.1550% Paying floating rate THFX 6 months	17,000,000.00	THB	(4,172.67)	13/12/2027
			477,772.51	

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Nordea 1 - Emerging Markets Debt Total Return Fund

Interest Rate Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
Counterparty: JP Morgan Securities PLC				
Paying floating rate WIBOR 6 months Receiving fixed rate 2.2000%	(2,000,000.00)	PLN	3,089.48	11/12/2020
Paying floating rate WIBOR 6 months Receiving fixed rate 2.4900%	(1,200,000.00)	PLN	5,182.07	11/12/2022
Receiving fixed rate 7.5000% Paying floating rate MXN_28D 28 days	60,000,000.00	MXN	(79,041.70)	19/04/2021
Paying fixed rate 7.7700% Receiving floating rate MXN_28D 28 days	(24,000,000.00)	MXN	84,317.30	10/04/2028
Receiving fixed rate 2.3425% Paying floating rate PRIBOR 6 months	35,000,000.00	CZK	38,914.09	30/10/2023
Receiving fixed rate 2.2200% Paying floating rate WIBOR 6 months	8,000,000.00	PLN	7,811.82	29/10/2023
			60,273.06	
Counterparty: Societe Generale SA				
Receiving fixed rate 1.1800% Paying floating rate BUBOR 3 months	2,800,000,000.00	HUF	69,362.54	22/10/2020
Paying fixed rate 2.0000% Receiving floating rate WIBOR 3 months	(37,000,000.00)	PLN	(40,764.24)	22/10/2020
Receiving fixed rate 8.9700% Paying floating rate MXN_28D 28 days	25,000,000.00	MXN	10,805.44	27/10/2028
			39,403.74	
			577,449.31	

BNP Paribas SA paid EUR 390,000.00 as collateral for Credit Default Swaps, Interest Rates Swaps and Forward Foreign Exchange contracts.
Citigroup Global Markets Ltd paid EUR 300,000.00 as collateral for Credit Default Swaps and Forward Foreign Exchange contracts.

Any differences in the percentages of net assets are the results of rounding.
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Nordea 1 - Emerging Markets Focus Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	BRL		
280,929.00	BR Properties	594,366.98	0.73
361,175.00	Itau Unibanco Holding	3,308,188.77	4.06
85,000.00	Raia Drogasil	1,253,370.33	1.54
151,200.00	Sul America	1,115,737.61	1.37
		6,271,663.69	**7.69**
	GBP		
138,411.00	Antofagasta	1,387,727.34	1.70
35,299.00	NMC Health	1,236,344.09	1.52
		2,624,071.43	**3.22**
	HKD		
291,800.00	AIA Group	2,421,777.69	2.97
83,000.00	Haidilao International Holding	181,857.41	0.22
261,000.00	JNBY Design	365,913.54	0.45
1,571,000.00	Kingdee International Software Group	1,388,090.91	1.70
1,122,000.00	Microport Scientific	1,103,110.99	1.35
337,500.00	Ping An Insurance Group Co of China	2,979,899.32	3.65
84,700.00	Sunny Optical Technology Group	752,711.03	0.92
156,000.00	Tencent Holdings	6,254,460.81	7.67
		15,447,821.70	**18.94**
	HUF		
27,294.00	OTP Bank Nyrt	1,099,313.24	1.35
		1,099,313.24	**1.35**
	IDR		
5,189,900.00	Bank Rakyat Indonesia Persero	1,320,914.66	1.62
		1,320,914.66	**1.62**
	INR		
74,342.00	Apollo Hospitals Enterprise	1,339,891.69	1.64
359,448.00	Crompton Greaves Consumer Electricals	1,174,133.30	1.44
66,504.00	HDFC Bank	2,021,077.66	2.48
70,830.00	Hindustan Unilever	1,846,104.84	2.26
114,178.00	Housing Development Finance	3,219,111.46	3.95
234,672.00	Phoenix Mills	1,894,451.61	2.32
273,542.00	Prestige Estates Projects	861,589.71	1.06
78,503.00	Sobha	511,958.98	0.63
83,231.00	Varun Beverages	935,134.23	1.15
		13,803,453.48	**16.92**
	KRW		
6,171.00	Kakao	569,649.08	0.70
157,132.00	Samsung Electronics	5,449,921.35	6.68
7,577.00	Samsung Fire & Marine Insurance	1,826,687.25	2.24
13,055.00	Samsung SDI	2,562,333.31	3.14
36,407.00	WONIK IPS	655,836.50	0.80
		11,064,427.49	**13.56**
	MXN		
405,300.00	Alsea	1,063,206.93	1.30
175,100.00	Grupo Financiero Banorte	840,194.91	1.03
153,000.00	Infraestructura Energetica Nova	555,769.27	0.68
		2,459,171.11	**3.01**
	PHP		
50,215.00	SM Investments	876,148.38	1.07
		876,148.38	**1.07**
	SGD		
1,761,500.00	Yoma Strategic Holdings	439,857.52	0.54
		439,857.52	**0.54**
	TWD		
194,000.00	Chroma ATE	744,770.16	0.91
726,360.00	Taiwan Semiconductor Manufacturing	5,328,892.96	6.53
		6,073,663.12	**7.45**
	USD		
6,879.00	51job ADR	429,937.50	0.53
34,237.00	Alibaba Group Holding ADR	4,797,630.81	5.88
49,278.00	Azul ADR	1,361,058.36	1.67
27,473.00	Despegar.com	337,093.71	0.41
4,869.00	MercadoLibre	1,425,058.92	1.75
612,187.00	Sberbank of Russia PJSC	1,641,358.44	2.01
		9,992,137.74	**12.25**
	ZAR		
264,547.00	FirstRand	1,208,830.90	1.48
16,093.00	Naspers	3,244,140.17	3.98
		4,452,971.07	**5.46**
	Total Shares	**75,925,614.63**	**93.07**
	Total Transferable securities and money market instruments admitted to official exchange listing	**75,925,614.63**	**93.07**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
272,299.00	Han's Laser Technology Industry Group	1,204,101.20	1.48
331,980.00	Shenzhen Inovance Technology	973,837.66	1.19
		2,177,938.86	**2.67**
	TWD		
142,000.00	Advanced Ceramic X	1,131,860.64	1.39
25,000.00	ASPEED Technology	478,250.98	0.59
102,000.00	eMemory Technology	869,440.75	1.07
48,000.00	LandMark Optoelectronics	350,587.25	0.43
		2,830,139.62	**3.47**
	Total Shares	**5,008,078.48**	**6.14**
	Total Transferable securities and money market instruments traded on another regulated market	**5,008,078.48**	**6.14**
	Other transferable securities and money market instruments		
	Shares		
	NGN		
8,846,095.00	Standard Alliance Insurance	0.02	0.00
		0.02	**0.00**
	Total Shares	**0.02**	**0.00**
	Total Other transferable securities and money market instruments	**0.02**	**0.00**
	Total Investments in Securities	**80,933,693.13**	**99.21**
	Cash at banks	**921,102.14**	**1.13**
	Other net liabilities	**(277,495.24)**	**(0.34)**
	Total net assets	**81,577,300.03**	**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 - Emerging Markets Focus Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Cayman Islands	18.72
India	16.92
Republic Of Korea	13.56
Taiwan, Province of China	10.91
Brazil	9.36
China	6.32
South Africa	5.46
United Kingdom	3.22
Mexico	3.01
Hong Kong	2.97
Russian Federation	2.01
United States	1.75
Indonesia	1.62
Hungary	1.35
Philippines	1.07
Singapore	0.54
British Virgin Islands	0.41
Total	**99.21**

Sector	
Diversified Banks	12.54
Semiconductors	8.61
Interactive Media & Services	8.37
Internet & Direct Marketing Retail	8.04
Technology Hardware, Storage & Peripherals	6.68
Life & Health Insurance	6.62
Electronic Components	4.06
Cable & Satellite	3.98
Thrifts & Mortgage Finance	3.95
Health Care Facilities	3.16
Industrial Machinery	2.67
Diversified Real Estate Activities	2.32
Household Products	2.26
Property & Casualty Insurance	2.24
Real Estate Development	2.22
Application Software	1.70
Copper	1.70
Airlines	1.67
Drug Retail	1.54
Restaurants	1.53
Other Diversified Financial Services	1.48
Household Appliances	1.44
Communications Equipment	1.39
Multi-line Insurance	1.37
Health Care Equipment	1.35
Soft Drinks	1.15
Industrial Conglomerates	1.07
Electronic Equipment Manufacturers	0.91
Semiconductor Equipment	0.80
Real Estate Operating Companies	0.73
Gas Utilities	0.68
Human Resource & Employment Services	0.53
Apparel, Accessories & Luxury Goods	0.45
Total	**99.21**

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 Markets Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	BRL		
374,400.00	Banco do Estado do Rio Grande do Sul	2,142,602.61	1.42
348,300.00	Fleury	1,777,558.94	1.18
259,400.00	Iochpe Maxion	1,593,579.06	1.05
105,000.00	IRB Brasil Resseguros S/A	2,261,059.17	1.49
38,946.00	LOG Commercial Properties e Participacoes	181,076.42	0.12
539,800.00	MRV Engenharia e Participacoes	1,721,454.70	1.14
160,700.00	Notre Dame Intermedica Participacoes	1,205,742.38	0.80
		10,883,073.28	**7.19**
	EUR		
132,869.00	JUMBO	1,936,086.82	1.28
		1,936,086.82	**1.28**
	HKD		
13,798,000.00	Anton Oilfield Services Group/Hong Kong	1,374,188.70	0.91
2,018,000.00	China Oriental Group	1,200,722.66	0.79
2,538,000.00	Chinasoft International	1,260,598.68	0.83
1,670,000.00	Fu Shou Yuan International Group	1,258,067.99	0.83
1,339,600.00	Guangzhou R&F Properties	2,025,174.59	1.34
7,349,000.00	Lonking Holdings	1,904,846.19	1.26
2,982,000.00	Maanshan Iron & Steel	1,313,597.65	0.87
1,928,000.00	SSY Group	1,427,810.77	0.94
1,748,000.00	Tianneng Power International	1,457,438.50	0.96
11,250,000.00	West China Cement	1,522,628.72	1.01
842,000.00	Xiabuxiabu Catering Management China Holdings	1,328,820.11	0.88
360,400.00	YiChang HEC ChangJiang Pharmaceutical	1,201,049.53	0.79
4,657,000.00	Yuzhou Properties	1,920,633.01	1.27
		19,195,577.10	**12.69**
	HUF		
114,266.00	Richter Gedeon Nyrt	2,213,488.06	1.46
		2,213,488.06	**1.46**
	INR		
172,962.00	Bajaj Electricals	1,249,865.06	0.83
155,978.00	Bata India	2,534,209.63	1.68
70,377.00	Cholamandalam Investment and Finance	1,269,840.39	0.84
231,835.00	Escorts	2,344,749.60	1.55
37,844.00	HEG	2,009,718.86	1.33
354,451.00	Indraprastha Gas	1,356,829.19	0.90
119,664.00	Jubilant Foodworks	2,145,947.55	1.42
202,580.00	Jubilant Life Sciences	2,061,925.78	1.36
180,600.00	Mphasis	2,634,563.78	1.74
2,195,717.00	National Aluminium	2,069,443.22	1.37
136,286.00	NIIT Technologies	2,243,550.81	1.48
391,332.00	Phillips Carbon Black	1,158,889.79	0.77
375,062.00	Radico Khaitan	2,151,308.14	1.42
254,079.00	RBL Bank	2,094,791.55	1.38
304,044.00	Sterlite Technologies	1,277,973.38	0.84
		28,603,606.73	**18.91**
	KRW		
14,950.00	Com2uSCorp	1,728,405.08	1.14
35,870.00	Douzone Bizon	1,668,450.65	1.10
55,474.00	Fila Korea	2,659,854.59	1.76
33,280.00	Hyundai Marine & Fire Insurance	1,224,365.58	0.81
107,162.00	Kginicis	1,479,027.21	0.98
32,020.00	KIWOOM Securities	2,244,102.62	1.48
26,329.00	Koh Young Technology	1,946,717.55	1.29
12,093.00	Korea Petrochemical Ind	1,663,631.23	1.10
2,150.00	Medy-Tox	1,113,347.22	0.74
100,912.00	Modetour Network	2,179,588.40	1.44
18,120.00	Orion Corp/Republic of Korea	1,948,740.77	1.29
9,450.00	Shinsegae International	1,647,274.77	1.09
56,789.00	Silicon Works	1,710,086.70	1.13
24,180.00	Soulbrain	1,030,437.01	0.68
78,209.00	Value Added Technology	1,513,997.35	1.00
33,844.00	Youngone	1,163,219.53	0.77
		26,921,246.26	**17.80**
	MXN		
510,600.00	Alsea	1,339,436.12	0.89
537,600.00	Banco del Bajio	1,047,374.75	0.69
335,500.00	Grupo Aeroportuario del Centro Norte	1,626,237.29	1.08
		4,013,048.16	**2.65**
	MYR		
3,091,900.00	AirAsia Group	2,222,127.76	1.47
1,107,200.00	Malaysia Airports Holdings	2,245,211.36	1.48
		4,467,339.12	**2.95**
	PLN		
70,182.00	Dino Polska	1,791,797.33	1.18
		1,791,797.33	**1.18**
	THB		
2,554,700.00	Krungthai Card	2,393,069.66	1.58
2,035,700.00	Mega Lifesciences	1,797,493.05	1.19
1,696,200.00	Muangthai Capital	2,552,635.08	1.69
22,722,100.00	Quality Houses	1,828,375.33	1.21
		8,571,573.12	**5.67**
	TRY		
98,159.00	BIM Birlesik Magazalar	1,603,031.61	1.06
		1,603,031.61	**1.06**
	TWD		
1,855,000.00	Asia Cement	2,048,906.89	1.35
788,000.00	Chailease Holding	2,484,211.25	1.64
2,045,545.00	China General Plastics	1,464,098.34	0.97
136,000.00	Eclat Textile	1,539,772.94	1.02
280,000.00	Grape King Bio	1,735,367.83	1.15
2,134,400.00	Hung Sheng Construction	1,774,210.92	1.17
771,000.00	Micro-Star International	1,916,400.46	1.27
865,000.00	Powertech Technology	1,860,184.83	1.23
598,000.00	Radiant Opto-Electronics	1,643,979.60	1.09
158,000.00	Sunny Friend Environmental Technology	1,043,498.08	0.69
1,193,000.00	Sunonwealth Electric Machine Industry	1,439,968.14	0.95
		18,950,599.28	**12.53**
	USD		
34,843.00	Baozun ADR	1,074,558.12	0.71
105,224.00	Hollysys Automation Technologies	1,797,225.92	1.19
82,048.00	TCS Group Holding GDR	1,258,590.89	0.83
		4,130,374.93	**2.73**
	ZAR		
230,083.00	African Rainbow Minerals	2,282,788.99	1.51
170,011.00	AVI	1,204,740.78	0.80
414,505.00	Sappi	2,358,901.08	1.56
224,511.00	Truworths International	1,378,596.91	0.91
		7,225,027.76	**4.78**
	Total Shares	**140,505,869.56**	**92.89**
	Total Transferable securities and money market instruments admitted to official exchange listing	**140,505,869.56**	**92.89**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	TWD		
631,000.00	Bioteque	1,937,938.02	1.28
215,000.00	Simplo Technology	1,454,924.06	0.96
534,000.00	TaiDoc Technology	3,066,369.57	2.03
130,071.00	TCI	2,196,273.23	1.45
		8,655,504.88	**5.72**
	Total Shares	**8,655,504.88**	**5.72**
	Total Transferable securities and money market instruments traded on another regulated market	**8,655,504.88**	**5.72**

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 - Emerging Markets Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Other transferable securities and money market instruments		
	Shares		
	TRY		
0.07	Soda Sanayii	0.09	0.00
		0.09	**0.00**
	Total Shares	**0.09**	**0.00**
	Total Other transferable securities and money market instruments	**0.09**	**0.00**
	Total Investments in Securities	**149,161,374.53**	**98.61**
	Cash at banks	**2,671,374.27**	**1.77**
	Other net liabilities	**(571,862.72)**	**(0.38)**
	Total net assets	**151,260,886.08**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
India	18.91
Republic Of Korea	17.80
Taiwan, Province of China	16.61
Cayman Islands	10.24
Brazil	7.19
Thailand	5.67
South Africa	4.78
China	3.00
Malaysia	2.95
Mexico	2.65
Hungary	1.46
Greece	1.28
British Virgin Islands	1.19
Poland	1.18
Turkey	1.06
Jersey	1.01
Cyprus	0.83
Bermuda	0.79
Total	**98.61**

Sector	
Pharmaceuticals	5.75
Real Estate Development	4.99
Diversified Banks	4.33
Consumer Finance	4.11
Semiconductors	3.45
Restaurants	3.18
Health Care Equipment	3.03
Commodity Chemicals	2.83
Personal Products	2.60
Systems Software	2.59
IT Consulting & Other Services	2.58
Airport Services	2.56
Apparel, Accessories & Luxury Goods	2.53
Construction Materials	2.36
Construction & Farm Machinery & Heavy Trucks	2.31
Food Retail	2.24
Packaged Foods & Meats	2.08
Apparel Retail	2.00
Footwear	1.68
Steel	1.66
Specialized Finance	1.64
Paper Products	1.56
Agricultural & Farm Machinary	1.55
Diversified Metals & Mining	1.51
Reinsurance	1.49
Investment Banking & Brokerage	1.48
Airlines	1.47
Hotels, Resorts & Cruise Lines	1.44
Distillers & Vintners	1.42
Aluminum	1.37
Electrical Components & Equipment	1.33
Semiconductor Equipment	1.29
Health Care Supplies	1.28
Specialty Stores	1.28
Technology Hardware, Storage & Peripherals	1.27
Electronic Equipment Manufacturers	1.19
Health Care Services	1.18
Homebuilding	1.14
Interactive Home Entertainment	1.14
Textiles	1.02
Data Processing & Outsourced Services	0.98
Auto Parts & Equipment	0.96
Electronic Components	0.96
Industrial Machinery	0.95
Oil & Gas Equipment & Services	0.91
Gas Utilities	0.90
Communications Equipment	0.84
Household Appliances	0.83
Specialized Consumer Services	0.83
Property & Casualty Insurance	0.81
Managed Health Care	0.80
Biotechnology	0.74
Internet & Direct Marketing Retail	0.71
Environmental & Facilities Services	0.69
Specialty Chemicals	0.68
Real Estate Operating Companies	0.12
Total	**98.61**

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 - Emerging Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	BRL		
7,563,098.00	BR Properties	16,001,394.34	0.71
10,467,740.00	Itau Unibanco Holding	95,879,448.66	4.23
2,371,000.00	Raia Drogasil	34,961,659.33	1.54
4,048,279.00	Sul America	29,873,129.17	1.32
		176,715,631.50	**7.79**
	GBP		
3,841,996.00	Antofagasta	38,520,369.79	1.70
983,959.00	NMC Health	34,463,069.51	1.52
		72,983,439.30	**3.22**
	HKD		
8,582,288.00	AIA Group	71,228,216.50	3.14
17,707,500.00	China Resources Pharmaceutical Group	23,107,011.23	1.02
2,469,000.00	Haidilao International Holding	5,409,710.23	0.24
42,831,000.00	Kingdee International Software Group	37,844,253.06	1.67
9,881,500.00	Ping An Insurance Group Co of China	87,247,037.36	3.85
1,177,600.00	Sunny Optical Technology Group	10,465,082.73	0.46
4,245,500.00	Tencent Holdings	170,213,547.24	7.50
		405,514,858.35	**17.88**
	HUF		
758,076.00	OTP Bank Nyrt	30,532,827.15	1.35
		30,532,827.15	**1.35**
	IDR		
162,315,000.00	Bank Rakyat Indonesia Persero	41,311,829.47	1.82
		41,311,829.47	**1.82**
	INR		
1,940,232.00	Apollo Hospitals Enterprise	34,969,475.41	1.54
9,508,681.00	Crompton Greaves Consumer Electricals	31,060,011.49	1.37
1,833,999.00	HDFC Bank	55,735,811.48	2.46
1,960,551.00	Hindustan Unilever	51,099,572.11	2.25
3,145,357.00	Housing Development Finance	88,679,559.56	3.91
6,782,430.00	Phoenix Mills	54,752,954.92	2.41
6,470,636.00	Prestige Estates Projects	20,380,904.63	0.90
3,582,286.00	Sobha	23,361,953.96	1.03
2,483,131.00	Varun Beverages	27,898,989.56	1.23
		387,939,233.12	**17.10**
	KRW		
4,487,278.00	Samsung Electronics	155,635,466.79	6.86
212,293.00	Samsung Fire & Marine Insurance	51,180,271.53	2.26
419,456.00	Samsung SDI	82,327,543.53	3.63
1,036,161.00	WONIK IPS	18,665,427.05	0.82
		307,808,708.90	**13.57**
	MXN		
10,840,355.00	Alsea	28,437,060.44	1.25
4,708,400.00	Grupo Financiero Banorte	22,592,653.96	1.00
5,901,800.00	Infraestructura Energetica Nova	21,438,163.86	0.95
		72,467,878.26	**3.20**
	PHP		
1,573,683.00	SM Investments	27,457,528.96	1.21
		27,457,528.96	**1.21**
	SGD		
61,500,800.00	Yoma Strategic Holdings	15,357,132.74	0.68
		15,357,132.74	**0.68**
	TWD		
5,853,000.00	Chroma ATE	22,469,792.49	0.99
21,297,560.00	Taiwan Semiconductor Manufacturing	156,248,165.45	6.89
		178,717,957.94	**7.88**
	USD		
947,131.00	Alibaba Group Holding ADR	132,721,467.03	5.85
1,380,639.00	Azul ADR	38,133,249.18	1.68
136,471.00	MercadoLibre	39,942,332.28	1.76
20,636,884.00	Sberbank of Russia PJSC	55,330,354.53	2.44
		266,127,403.02	**11.73**
	ZAR		
6,033,732.00	FirstRand	27,570,759.36	1.22
460,640.00	Naspers	92,859,052.29	4.09
		120,429,811.65	**5.31**
	Total Shares	**2,103,364,240.36**	**92.74**
	Total Transferable securities and money market instruments admitted to official exchange listing	**2,103,364,240.36**	**92.74**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
7,426,653.00	Han's Laser Technology Industry Group	32,840,523.92	1.45
10,400,229.00	Shenzhen Inovance Technology	30,508,267.48	1.35
		63,348,791.40	**2.79**
	TWD		
4,704,000.00	Advanced Ceramic X	37,494,876.52	1.65
705,000.00	ASPEED Technology	13,486,677.52	0.59
1,580,000.00	eMemory Technology	13,467,807.76	0.59
1,557,000.00	LandMark Optoelectronics	11,372,173.79	0.50
		75,821,535.59	**3.34**
	Total Shares	**139,170,326.99**	**6.14**
	Total Transferable securities and money market instruments traded on another regulated market	**139,170,326.99**	**6.14**
	Total Investments in Securities	**2,242,534,567.35**	**98.88**
	Cash at banks	**34,499,392.97**	**1.52**
	Other net liabilities	**(8,988,915.45)**	**(0.40)**
	Total net assets	**2,268,045,044.87**	**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 - Emerging Stars Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
India	17.10
Cayman Islands	15.73
Republic Of Korea	13.57
Taiwan, Province of China	11.22
Brazil	9.47
China	6.64
South Africa	5.31
Hong Kong	4.16
United Kingdom	3.22
Mexico	3.20
Russian Federation	2.44
Indonesia	1.82
United States	1.76
Hungary	1.35
Philippines	1.21
Singapore	0.68
Total	**98.88**

Sector	
Diversified Banks	13.29
Semiconductors	8.58
Internet & Direct Marketing Retail	7.61
Interactive Media & Services	7.50
Life & Health Insurance	6.99
Technology Hardware, Storage & Peripherals	6.86
Cable & Satellite	4.09
Electronic Components	4.09
Thrifts & Mortgage Finance	3.91
Health Care Facilities	3.06
Industrial Machinery	2.79
Real Estate Development	2.61
Diversified Real Estate Activities	2.41
Property & Casualty Insurance	2.26
Household Products	2.25
Copper	1.70
Airlines	1.68
Application Software	1.67
Communications Equipment	1.65
Drug Retail	1.54
Restaurants	1.49
Household Appliances	1.37
Multi-line Insurance	1.32
Soft Drinks	1.23
Other Diversified Financial Services	1.22
Industrial Conglomerates	1.21
Pharmaceuticals	1.02
Electronic Equipment Manufacturers	0.99
Gas Utilities	0.95
Semiconductor Equipment	0.82
Real Estate Operating Companies	0.71
Total	**98.88**

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
12,082,996.02	EUR	13,804,814.75	USD	70,618.93	31/01/2019
3,859.73	GBP	4,907.43	USD	41.04	31/01/2019
25,705.95	PLN	6,834.65	USD	17.57	31/01/2019
217,387.20	USD	189,503.47	EUR	(229.81)	31/01/2019
73.92	USD	58.40	GBP	(0.95)	31/01/2019
104.28	USD	391.98	PLN	(0.20)	31/01/2019
				70,446.58	

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.

Nordea 1 - European Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
3,800,000.00	ABN AMRO Bank NV 2.875% MULTI 18-01-2028	3,962,723.60	0.65
2,291,000.00	ABN AMRO Bank NV 2.875% MULTI 30-06-2025	2,354,768.08	0.39
1,903,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	2,151,645.98	0.35
5,281,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	5,442,389.21	0.89
3,700,000.00	Allianz SE 2.241% MULTI 07-07-2045	3,638,106.96	0.60
3,300,000.00	Allianz SE 3.375% MULTI Perp FC2024	3,406,425.00	0.56
1,568,000.00	Argentum Netherlands B 4.375% MULTI Perp FC2025	1,615,040.00	0.27
3,756,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	3,871,261.01	0.64
2,604,000.00	AT&T Inc 3.15% 04-09-2036	2,481,346.39	0.41
6,357,000.00	Avinor AS 1% 29-04-2025	6,386,903.33	1.05
6,032,000.00	Avinor AS 1.75% 20-03-2021	6,232,366.69	1.02
1,014,000.00	AXA SA 3.250% MULTI 28-05-2049	966,582.83	0.16
3,737,000.00	AXA SA 3.941% MULTI Perp FC2024	3,858,452.50	0.63
1,200,000.00	Banco Santander SA 2.125% 08-02-2028	1,096,230.00	0.18
918,000.00	Bank of America Corp 1.662% MULTI 25-04-2028	910,415.48	0.15
1,898,000.00	Bank of America Corp 1.776% MULTI 04-05-2027	1,913,924.22	0.31
9,077,000.00	Bank of Ireland Group PLC 1.375% 29-08-2023	8,778,693.47	1.44
2,500,000.00	Bankinter SA 2.500% MULTI 06-04-2027	2,455,285.00	0.40
5,500,000.00	Banque Federative du Credit 0.75% 17-07-2025	5,391,705.00	0.89
5,500,000.00	Banque Federative du Credit 1.25% 26-05-2027	5,492,190.00	0.90
3,000,000.00	Banque Federative du Credit 1.625% 15-11-2027	2,747,082.00	0.45
1,500,000.00	Banque Federative du Credit 3% 11-09-2025	1,577,544.00	0.26
893,000.00	BAT Capital Corp 1.125% 16-11-2023	875,645.37	0.14
6,067,000.00	BAT International Finance PL 2.25% 16-01-2030	5,563,645.28	0.91
3,858,000.00	BAT International Finance PL 3.125% 06-03-2029	3,900,453.43	0.64
5,837,000.00	BMW Finance NV 0.125% 03-07-2020	5,833,715.75	0.96
7,766,000.00	BMW Finance NV 0.125% 29-11-2021	7,712,041.83	1.27
4,516,000.00	BMW Finance NV 0.5% 21-01-2020	4,538,730.16	0.75
5,975,000.00	BMW Finance NV 1% 29-08-2025	5,856,926.95	0.96
4,573,000.00	BP Capital Markets PLC 0.9% 03-07-2024	4,562,463.81	0.75
4,599,000.00	BP Capital Markets PLC 1.594% 03-07-2028	4,579,592.22	0.75
1,900,000.00	BPCE SA 1% 05-10-2028	1,848,700.00	0.30
5,362,000.00	British Telecommunications P 1.125% 10-03-2023	5,365,227.92	0.88
2,356,000.00	British Telecommunications P 1.75% 10-03-2026	2,329,551.54	0.38
1,102,000.00	British Telecommunications P 2.125% 26-09-2028	1,079,483.94	0.18
1,390,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	1,444,804.92	0.24
10,000,000.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	10,731,900.00	1.76
1,760,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	1,900,282.56	0.31
3,940,000.00	Bundesrepublik Deutschland B 2% 04-01-2022	4,244,467.44	0.70
700,000.00	Bundesrepublik Deutschland B 4.25% 04-07-2039	1,177,744.55	0.19
100,000.00	Bundesrepublik Deutschland B 4.75% 04-07-2034	163,026.00	0.03
2,885,000.00	Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	3,428,384.93	0.56
1,676,000.00	Cloverie PLC for Zurich Insu 1.5% 15-12-2028	1,643,275.53	0.27
2,600,000.00	Coentreprise de Transport d' 1.5% 29-07-2028	2,531,542.00	0.42
1,200,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	1,178,601.89	0.19
1,674,000.00	Commerzbank AG 1.5% 28-08-2028	1,648,558.55	0.27
14,700,000.00	Cooperatieve Rabobank UA 6.875% 19-03-2020	15,857,625.00	2.60
8,800,000.00	Credit Agricole SA/London 1% 16-09-2024	8,845,091.20	1.45
3,000,000.00	Credit Agricole SA/London 1.25% 14-04-2026	2,999,880.00	0.49
3,600,000.00	Credit Agricole SA/London 1.375% 03-05-2027	3,603,348.40	0.59
4,000,000.00	Credit Agricole SA/London 2.375% 20-05-2024	4,310,069.00	0.71
7,269,000.00	Credit Suisse AG/London 1% 07-06-2023	7,364,536.76	1.21
3,799,000.00	Credit Suisse Group AG 1.250% MULTI 17-07-2025	3,712,078.88	0.61
12,742,000.00	Danfoss A/S 1.375% 23-02-2022	13,020,918.05	2.14
4,834,000.00	Danske Bank A/S 0.75% 02-06-2023	4,788,222.02	0.79
42,000.00	Deutsche Bahn Finance GMBH 0.875% 11-07-2031	39,619.69	0.01
3,777,000.00	Deutsche Bahn Finance GMBH 1.375% 28-03-2031	3,815,548.06	0.63
4,936,000.00	Deutsche Bahn Finance GMBH 1.625% 16-08-2033	5,029,349.63	0.83
712,000.00	Deutsche Bank AG 1.125% 30-08-2023	707,978.86	0.12
600,000.00	Deutsche Bank AG 4.5% 19-05-2026	594,405.60	0.10
6,394,000.00	Deutsche Telekom Internation 0.625% 13-12-2024	6,273,933.47	1.03
3,384,000.00	Deutsche Telekom Internation 1.125% 22-05-2026	3,363,662.16	0.55
3,129,000.00	Deutsche Telekom Internation 2% 01-12-2029	3,154,157.16	0.52
5,202,000.00	DNB Boligkreditt AS 0.375% 14-11-2023	5,216,284.90	0.86
1,830,000.00	DNB Boligkreditt AS 2.75% 21-03-2022	1,987,376.32	0.33
5,800,000.00	Electricite de France 4.000% MULTI Perp FC2024	5,626,580.00	0.92
5,714,000.00	Elering AS 0.875% 03-05-2023	5,783,621.55	0.95
3,335,000.00	Enel Finance International N 1.125% 16-09-2026	3,150,227.66	0.52
6,050,000.00	Enel Finance International N 1.966% 27-01-2025	6,187,032.50	1.02
6,705,000.00	Essity AB 1.125% 27-03-2024	6,756,387.12	1.11
3,300,000.00	Eurogrid GmbH 1.875% 10-06-2025	3,455,331.00	0.57
3,601,000.00	Ferrovie dello Stato Italian 1.5% 27-06-2025	3,306,783.90	0.54
3,790,000.00	G4S International Finance PL 1.5% 02-06-2024	3,694,082.68	0.61
965,000.00	G4S International Finance PL 1.5% 09-01-2023	962,283.23	0.16
8,178,000.00	General Mills Inc 2.1% 16-11-2020	8,423,716.19	1.38
7,914,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	7,596,332.04	1.25
929,000.00	Heathrow Funding Ltd 1.5% 11-02-2030	870,083.66	0.14
3,042,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	3,143,826.39	0.52
5,364,000.00	Heineken NV 1.25% 17-03-2027	5,317,225.92	0.87
2,240,000.00	Heineken NV 1.75% 17-03-2031	2,221,618.56	0.36
1,791,000.00	Hera SpA 0.875% 14-10-2026	1,659,716.12	0.27
5,839,000.00	HSBC Holdings PLC 3.375% MULTI 10-01-2024	5,842,585.15	0.96
1,800,000.00	ING Groep NV 1.625% MULTI 26-09-2029	1,710,374.40	0.28
998,000.00	Intesa Sanpaolo SpA 2.125% 30-08-2023	1,001,766.45	0.16
1,221,000.00	Intesa Sanpaolo SpA 4% 30-10-2023	1,328,810.34	0.22
6,576,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	6,578,617.25	1.08
1,279,000.00	JPMorgan Chase & Co 2.625% 23-04-2021	1,347,400.92	0.22
1,902,000.00	JT International Financial S 1.125% 28-09-2025	1,887,149.18	0.31
2,726,000.00	Jyske Bank A/S 2.250% MULTI 05-04-2029	2,619,462.47	0.43
2,700,000.00	KBC Group NV 1.625% MULTI 18-09-2029	2,605,489.20	0.43
3,875,000.00	Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	3,988,343.75	0.65
1,900,000.00	Koninklijke Philips NV 0.75% 02-05-2024	1,881,748.60	0.31

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 Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,575,000.00	LVMH Moet Hennessy Louis Vui 0.375% 26-05-2022	1,579,882.50	0.26
3,800,000.00	McDonald's Corp 0.625% 29-01-2024	3,730,315.60	0.61
4,435,000.00	Motability Operations Group 0.875% 14-03-2025	4,393,222.30	0.72
6,385,000.00	Motability Operations Group 1.625% 09-06-2023	6,669,528.37	1.09
2,500,000.00	Muenchener Rueckversich 3.250% MULTI 26-05-2049	2,545,860.00	0.42
11,125,000.00	Nasdaq Inc 3.875% 07-06-2021	12,057,052.50	1.98
2,785,000.00	Nationwide Building Soc 2.000% MULTI 25-07-2029	2,579,004.69	0.42
962,000.00	Natwest Markets PLC FRN 08-06-2020	955,535.36	0.16
6,697,000.00	NGG Finance PLC 4.250% MULTI 18-06-2076	6,858,199.47	1.13
827,000.00	NN Group NV 4.500% MULTI Perp FC2026	823,884.96	0.14
2,915,000.00	NN Group NV 4.625% MULTI 13-01-2048	2,966,413.60	0.49
10,110,000.00	Nykredit Realkredit A/S 1.75% 28-01-2019	10,123,879.92	1.66
2,200,000.00	Orange SA 1.375% 20-03-2028	2,161,917.16	0.35
4,774,000.00	Orange SA 4.000% MULTI Perp FC2021	5,018,667.50	0.82
110,000.00	Philip Morris International 0.625% 08-11-2024	106,172.84	0.02
3,300,000.00	Programa Cedulas TDA Fondo d 4.25% 10-04-2031	4,299,758.76	0.71
1,500,000.00	Renault SA 1% 18-04-2024	1,445,619.00	0.24
4,069,000.00	Rentokil Initial PLC 3.375% 24-09-2019	4,165,817.79	0.68
3,264,000.00	Royal Bank of Scotland 1.750% MULTI 02-03-2026	3,113,947.39	0.51
3,105,000.00	Royal Bank of Scotland 2.000% MULTI 08-03-2023	3,113,929.98	0.51
5,300,000.00	RTE Reseau de Transport d'El 1.625% 08-10-2024	5,531,557.00	0.91
800,000.00	RTE Reseau de Transport d'El 1.625% 27-11-2025	828,856.00	0.14
900,000.00	RTE Reseau de Transport d'El 2.125% 27-09-2038	892,980.00	0.15
2,400,000.00	RTE Reseau de Transport d'El 2.875% 12-09-2023	2,661,115.20	0.44
2,300,000.00	SAP SE 1.25% 10-03-2028	2,308,316.80	0.38
3,600,000.00	SAP SE 1.375% 13-03-2030	3,565,828.80	0.59
1,600,000.00	SAP SE 1.625% 10-03-2031	1,607,712.00	0.26
4,828,000.00	SES SA 4.75% 11-03-2021	5,272,610.52	0.87
1,189,000.00	Skandinaviska Enskilda Banke 0.5% 13-03-2023	1,186,852.67	0.19
5,184,000.00	Societa Iniziative Autostrad 1.625% 08-02-2028	4,579,291.58	0.75
1,912,000.00	Statkraft AS 1.125% 20-03-2025	1,938,829.18	0.32
10,187,000.00	Statkraft AS 1.5% 21-09-2023	10,600,286.59	1.74
6,000,000.00	Suez 2.500% MULTI Perp FC2022	5,938,458.00	0.97
4,100,000.00	Suez 3.000% MULTI Perp FC2020	4,155,177.80	0.68
7,943,000.00	Swedish Match AB 0.875% 23-09-2024	7,639,477.24	1.25
6,050,000.00	Sydney Airport Finance Co Pt 1.75% 26-04-2028	6,099,017.10	1.00
4,100,000.00	Talanx Finanz Luxembour 8.367% MULTI 15-06-2042	4,949,930.00	0.81
2,784,000.00	Teollisuuden Voima Oyj 2% 08-05-2024	2,781,734.99	0.46
6,556,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	6,527,101.15	1.07
3,495,000.00	Teollisuuden Voima Oyj 2.5% 17-03-2021	3,619,624.71	0.59
884,000.00	TOTAL SA 2.625% MULTI Perp FC2025	877,364.70	0.14
3,358,000.00	TOTAL SA 3.875% MULTI Perp FC2022	3,565,188.60	0.59
2,313,000.00	UBS AG 4.750% MULTI 12-02-2026	2,448,662.08	0.40
2,716,000.00	UBS AG/London 0.125% 05-11-2021	2,699,640.55	0.44
8,289,000.00	UBS AG/London 0.625% 23-01-2023	8,289,414.45	1.36
2,234,000.00	UBS Group Funding Switzerlan 1.25% 01-09-2026	2,172,300.36	0.36
3,576,000.00	Urenco Finance NV 2.25% 05-08-2022	3,720,061.91	0.61
3,088,000.00	Urenco Finance NV 2.375% 02-12-2024	3,265,235.61	0.54
3,700,000.00	Urenco Finance NV 2.5% 15-02-2021	3,847,281.87	0.63
1,200,000.00	Veolia Environnement SA 0.314% 04-10-2023	1,177,209.60	0.19
3,678,000.00	Volkswagen Financial Service 1.375% 16-10-2023	3,635,371.98	0.60
1,600,000.00	Volkswagen Internation 3.375% MULTI Perp FC2024	1,496,000.00	0.25
5,162,000.00	Volkswagen Internation 3.750% MULTI Perp FC2021	5,216,149.38	0.86
900,000.00	Volkswagen Internation 4.625% MULTI Perp FC2028	841,500.00	0.14
1,600,000.00	Volkswagen International Fin 1.875% 30-03-2027	1,514,912.00	0.25
2,300,000.00	Volkswagen International Fin 3.25% 18-11-2030	2,310,966.40	0.38
2,200,000.00	Volkswagen International Fin 4.125% 16-11-2038	2,280,713.60	0.37
3,375,000.00	Volkswagen Leasing GmbH 0.25% 05-10-2020	3,358,058.99	0.55
2,418,000.00	Volkswagen Leasing GmbH 1% 16-02-2023	2,368,527.72	0.39
4,051,000.00	Volkswagen Leasing GmbH 1.375% 20-01-2025	3,893,409.54	0.64
2,354,000.00	Wells Fargo & Co 1% 02-02-2027	2,230,932.88	0.37
3,738,000.00	Wells Fargo & Co 1.5% 24-05-2027	3,677,182.74	0.60
962,000.00	Wells Fargo & Co 1.625% 02-06-2025	976,895.61	0.16
10,190,000.00	Wesfarmers Ltd 1.25% 07-10-2021	10,494,579.10	1.72
		592,251,455.40	**97.23**
	Total Bonds	**592,251,455.40**	**97.23**
	Total Transferable securities and money market instruments admitted to official exchange listing	**592,251,455.40**	**97.23**
	Other transferable securities and money market instruments		
	Bonds		
	EUR		
4,863,000.00	AT&T Inc 1.8% 05-09-2026	4,824,339.15	0.79
4,427,000.00	AT&T Inc 2.35% 05-09-2029	4,320,265.03	0.71
		9,144,604.18	**1.50**
	Total Bonds	**9,144,604.18**	**1.50**
	Total Other transferable securities and money market instruments	**9,144,604.18**	**1.50**
	Total Investments in Securities	**601,396,059.58**	**98.73**
	Cash at banks	**9,756,916.05**	**1.60**
	Other net liabilities	**(2,008,262.01)**	**(0.33)**
	Total net assets	**609,144,713.62**	**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 Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Netherlands	19.24
France	14.25
United Kingdom	11.45
Germany	10.72
United States	8.94
Norway	5.97
Denmark	5.02
Switzerland	4.38
Sweden	3.45
Australia	2.72
Ireland	2.27
Finland	2.12
Italy	1.95
Luxembourg	1.68
Spain	1.29
British Virgin Islands	1.25
Estonia	0.95
Jersey	0.66
Belgium	0.43
Total	**98.73**

Sector	
Corporate Debt	92.81
Government Bonds	3.23
Mortgage Bonds	2.69
Total	**98.73**

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging: **Counterparty: JPMorgan Chase Bank NA/London**					
387,625.84	EUR	3,870,912.93	NOK	(1,214.94)	31/01/2019
1,666,761.74	EUR	17,131,792.54	SEK	(5,870.40)	31/01/2019
349,286,019.40	NOK	35,267,418.65	EUR	(181,045.33)	31/01/2019
32,267.06	PLN	7,509.29	EUR	(19.27)	31/01/2019
2,162,361,323.71	SEK	210,286,169.32	EUR	832,165.42	31/01/2019
				644,015.48	

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.

Nordea 1 - European Corporate Bond Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: BNP Paribas SA								
NATUENE_75_20231220_BNPPARIBAS_N2002-LUA	Buy	1.00%	1,900,000.00	EUR	(23,641.21)	3,431.17	(20,210.04)	20/12/2023
NGP_63_20231220_BNPPARIBAS_N2002-LUA	Sell	1.00%	(1,900,000.00)	EUR	35,167.25	(11,190.69)	23,976.56	20/12/2023
NGP_63_20231220_BNPPARIBAS_N2002-LUA	Sell	1.00%	(1,900,000.00)	EUR	35,167.25	(11,190.69)	23,976.56	20/12/2023
VEOLIA_51.5_20231220_BNPPARIBAS_N2002-LUA	Buy	1.00%	1,200,000.00	EUR	(28,925.70)	1,599.17	(27,326.53)	20/12/2023
Casino Guichard Perrachon SA 4.407% 06-08-2019	Sell	1.00%	(1,300,000.00)	EUR	(29,302.73)	12,816.85	(16,485.88)	20/06/2019
DANBNK_42_20271220_BNPPARIBAS_N2002	Sell	1.00%	(2,200,000.00)	EUR	123,195.96	(120,693.01)	2,502.95	20/12/2027
					111,660.82	**(125,227.20)**	**(13,566.38)**	
Counterparty: Citigroup Global Markets Ltd								
AXAF_53_20230620_CITI_N2002-LUA	Sell	1.00%	(2,350,000.00)	EUR	55,821.18	(18,370.15)	37,451.03	20/06/2023
					55,821.18	**(18,370.15)**	**37,451.03**	
Counterparty: JP Morgan Securities PLC								
ACAFP_51_20271220_JPMSEC_N2002	Sell	1.00%	(2,200,000.00)	EUR	103,381.92	(92,024.84)	11,357.08	20/12/2027
BNP_48_20271220_JPMSEC_N2002	Sell	1.00%	(2,200,000.00)	EUR	109,984.03	(123,243.60)	(13,259.57)	20/12/2027
Heathrow Funding Ltd 4.6% 15-02-2018	Sell	1.00%	(800,000.00)	EUR	16,043.59	(20,124.16)	(4,080.57)	20/12/2022
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,000,000.00)	EUR	(18,901.83)	23,259.39	4,357.56	20/12/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(600,000.00)	EUR	2,439.55	174.98	2,614.53	20/12/2019
UBS_39_20271220_JPMSEC_N2002	Sell	1.00%	(2,200,000.00)	EUR	129,985.52	(77,268.30)	52,717.22	20/12/2027
					342,932.78	**(289,226.53)**	**53,706.25**	
Counterparty: Merrill Lynch International								
DAMLR_37_20201220_MERRILLLYNCH_N2002-LUA	Sell	1.00%	(2,350,000.00)	EUR	41,878.53	(15,830.69)	26,047.84	20/12/2020
					41,878.53	**(15,830.69)**	**26,047.84**	
Counterparty: Societe Generale SA								
AEGON_173_20231220_SOCGEN_N2002-LUA	Buy	1.00%	1,900,000.00	EUR	67,457.62	7,081.38	74,539.00	20/12/2023
AEGON_83_20231220_SOCGEN_N2002-LUA	Sell	1.00%	(1,900,000.00)	EUR	16,021.72	(17,609.46)	(1,587.74)	20/12/2023
INTNED_43_20271220_SOCGEN_N2002-LUA	Sell	1.00%	(2,350,000.00)	EUR	124,492.30	(40,833.06)	83,659.24	20/12/2027
KONIPHI_44.5_20240620_SOCGEN_N2002-LUA	Buy	1.00%	1,900,000.00	EUR	(58,010.67)	(1,005.84)	(59,016.51)	20/06/2024
RABOBK_46_20271220_SOCGEN_N2002-LUA	Sell	1.00%	(2,350,000.00)	EUR	117,656.73	(36,733.27)	80,923.46	20/12/2027
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Sell	1.00%	(1,050,000.00)	EUR	(14,186.41)	8,095.52	(6,090.89)	20/03/2019
Heathrow Funding Ltd 4.6% 15-02-2018	Sell	1.00%	(3,600,000.00)	EUR	33,233.49	(40,164.23)	(6,930.74)	20/06/2022
Heathrow Funding Ltd 4.6% 15-02-2018	Sell	1.00%	(4,150,000.00)	EUR	38,310.83	(46,300.43)	(7,989.60)	20/06/2022
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,000,000.00)	EUR	16,294.28	(11,936.72)	4,357.56	20/12/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,600,000.00)	EUR	26,822.76	(21,589.97)	5,232.79	20/09/2019
					368,092.65	**(200,996.08)**	**167,096.57**	
					920,385.96	**(649,650.65)**	**270,735.31**	

BNP Paribas SA paid EUR 60,000.00 as collateral for Credit Default Swaps.
JP Morgan Securities PLC paid EUR 110,000.00 as collateral for Credit Default Swaps.
Societe Generale SA paid EUR 340,000.00 as collateral for Credit Default Swaps.

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 Corporate Bond Fund Plus

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
703,000.00	ABN AMRO Bank NV 2.875% MULTI 30-06-2025	722,567.42	0.92
767,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	867,216.22	1.11
619,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	637,916.86	0.82
500,000.00	Allianz SE 2.241% MULTI 07-07-2045	491,636.08	0.63
400,000.00	Allianz SE 3.375% MULTI Perp FC2024	412,900.00	0.53
229,000.00	Argentum Netherlands B 4.375% MULTI Perp FC2025	235,870.00	0.30
475,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	489,576.41	0.63
483,000.00	AT&T Inc 3.15% 04-09-2036	460,249.73	0.59
756,000.00	Avinor AS 1% 29-04-2025	759,556.22	0.97
893,000.00	Avinor AS 1.75% 20-03-2021	922,663.04	1.18
134,000.00	AXA SA 3.250% MULTI 28-05-2049	127,733.83	0.16
446,000.00	AXA SA 3.941% MULTI Perp FC2024	460,495.00	0.59
100,000.00	Banco Santander SA 2.125% 08-02-2028	91,352.50	0.12
120,000.00	Bank of America Corp 1.662% MULTI 25-04-2028	119,008.56	0.15
272,000.00	Bank of America Corp 1.776% MULTI 04-05-2027	274,282.08	0.35
1,058,000.00	Bank of Ireland Group PLC 1.375% 29-08-2023	1,023,229.89	1.31
400,000.00	Bankinter SA 2.500% MULTI 06-04-2027	392,845.60	0.50
500,000.00	Banque Federative du Credit 0.75% 17-07-2025	490,155.00	0.63
900,000.00	Banque Federative du Credit 1.25% 26-05-2027	898,722.00	1.15
400,000.00	Banque Federative du Credit 1.625% 15-11-2027	366,277.60	0.47
200,000.00	Banque Federative du Credit 3% 11-09-2025	210,339.20	0.27
55,000.00	BAT Capital Corp 1.125% 16-11-2023	53,931.13	0.07
999,000.00	BAT International Finance PL 2.25% 16-01-2030	916,116.97	1.17
262,000.00	BAT International Finance PL 3.125% 06-03-2029	264,883.05	0.34
915,000.00	BMW Finance NV 0.125% 03-07-2020	914,485.17	1.17
1,123,000.00	BMW Finance NV 0.125% 29-11-2021	1,115,197.40	1.43
747,000.00	BMW Finance NV 1% 29-08-2025	732,238.40	0.94
689,000.00	BP Capital Markets PLC 0.9% 03-07-2024	687,412.54	0.88
552,000.00	BP Capital Markets PLC 1.594% 03-07-2028	549,670.56	0.70
200,000.00	BPCE SA 1% 05-10-2028	194,600.00	0.25
1,016,000.00	British Telecommunications P 1.125% 10-03-2023	1,016,611.63	1.30
39,000.00	British Telecommunications P 1.75% 10-03-2026	38,562.19	0.05
199,000.00	British Telecommunications P 2.125% 26-09-2028	194,934.03	0.25
990,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	1,068,908.94	1.37
1,220,000.00	Bundesrepublik Deutschland B 1.5% 15-05-2023	1,321,499.12	1.69
53,497.00	Bundesrepublik Deutschland B 4.25% 04-07-2039	90,008.29	0.12
323,000.00	Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	383,836.51	0.49
208,000.00	Cloverie PLC for Zurich Insu 1.5% 15-12-2028	203,938.73	0.26
300,000.00	Coentreprise de Transport d' 1.5% 29-07-2028	292,101.00	0.37
200,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	196,433.65	0.25
208,000.00	Commerzbank AG 1.5% 28-08-2028	204,838.82	0.26
1,750,000.00	Cooperatieve Rabobank UA 6.875% 19-03-2020	1,887,812.50	2.41
1,200,000.00	Credit Agricole SA/London 1% 16-09-2024	1,206,148.80	1.54
600,000.00	Credit Agricole SA/London 1.25% 14-04-2026	599,976.00	0.77
500,000.00	Credit Agricole SA/London 1.375% 03-05-2027	500,465.06	0.64
200,000.00	Credit Agricole SA/London 2.375% 20-05-2024	215,503.45	0.28
958,000.00	Credit Suisse AG/London 1% 07-06-2023	970,591.03	1.24
428,000.00	Credit Suisse Group AG 1.250% MULTI 17-07-2025	418,207.36	0.53
1,629,000.00	Danfoss A/S 1.375% 23-02-2022	1,664,658.26	2.13
595,000.00	Danske Bank A/S 0.75% 02-06-2023	589,365.35	0.75
445,000.00	Deutsche Bahn Finance GMBH 1.375% 28-03-2031	449,541.67	0.57
669,000.00	Deutsche Bahn Finance GMBH 1.625% 16-08-2033	681,652.13	0.87
88,000.00	Deutsche Bank AG 1.125% 30-08-2023	87,503.01	0.11
100,000.00	Deutsche Bank AG 4.5% 19-05-2026	99,067.60	0.13
1,052,000.00	Deutsche Telekom Internation 0.625% 13-12-2024	1,032,245.54	1.32
219,000.00	Deutsche Telekom Internation 1.125% 22-05-2026	217,683.81	0.28
401,000.00	Deutsche Telekom Internation 2% 01-12-2029	404,224.04	0.52
621,000.00	DNB Boligkreditt AS 0.375% 14-11-2023	622,705.29	0.80
258,000.00	DNB Boligkreditt AS 2.75% 21-03-2022	280,187.48	0.36
700,000.00	Electricite de France 4.000% MULTI Perp FC2024	679,070.00	0.87
734,000.00	Elering AS 0.875% 03-05-2023	742,943.33	0.95
488,000.00	Enel Finance International N 1.125% 16-09-2026	460,962.85	0.59
742,000.00	Enel Finance International N 1.966% 27-01-2025	758,806.30	0.97
882,000.00	Essity AB 1.125% 27-03-2024	888,759.65	1.14
400,000.00	Eurogrid GmbH 1.875% 10-06-2025	418,828.00	0.54
451,000.00	Ferrovie dello Stato Italian 1.5% 27-06-2025	414,151.50	0.53
343,000.00	G4S International Finance PL 1.5% 02-06-2024	334,319.36	0.43
300,000.00	G4S International Finance PL 1.5% 09-01-2023	299,155.41	0.38
1,019,000.00	General Mills Inc 2.1% 16-11-2020	1,049,616.87	1.34
100,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	97,562.00	0.12
962,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	923,385.32	1.18
173,000.00	Heathrow Funding Ltd 1.5% 11-02-2030	162,028.50	0.21
245,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	253,201.01	0.32
705,000.00	Heineken NV 1.25% 17-03-2027	698,852.40	0.89
296,000.00	Heineken NV 1.75% 17-03-2031	293,571.02	0.38
203,000.00	Hera SpA 0.875% 14-10-2026	188,119.69	0.24
800,000.00	HSBC Holdings PLC 3.375% MULTI 10-01-2024	800,491.20	1.02
200,000.00	ING Groep NV 1.625% MULTI 26-09-2029	190,041.60	0.24
228,000.00	Intesa Sanpaolo SpA 2.125% 30-08-2023	228,860.47	0.29
100,000.00	Intesa Sanpaolo SpA 4% 30-10-2023	108,829.68	0.14
798,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	798,317.60	1.02
298,000.00	JPMorgan Chase & Co 2.625% 23-04-2021	313,937.04	0.40
248,000.00	JT International Financial S 1.125% 28-09-2025	246,063.62	0.31
350,000.00	Jyske Bank A/S 2.250% MULTI 05-04-2029	336,321.30	0.43
300,000.00	KBC Group NV 1.625% MULTI 18-09-2029	289,498.80	0.37
495,000.00	Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	509,478.75	0.65
800,000.00	Koninklijke Philips NV 0.75% 02-05-2024	792,315.20	1.01
121,000.00	LVMH Moet Hennessy Louis Vui 0.375% 26-05-2022	121,375.10	0.16
500,000.00	McDonald's Corp 0.625% 29-01-2024	490,831.00	0.63
677,000.00	Motability Operations Group 0.875% 14-03-2025	670,622.66	0.86
687,000.00	Motability Operations Group 1.625% 09-06-2023	717,614.09	0.92

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 Corporate Bond Fund Plus

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
300,000.00	Muenchener Rueckversich 3.250% MULTI 26-05-2049	305,503.20	0.39
1,400,000.00	Nasdaq Inc 3.875% 07-06-2021	1,517,292.00	1.94
331,000.00	Nationwide Building Soc 2.000% MULTI 25-07-2029	306,517.25	0.39
117,000.00	Natwest Markets PLC FRN 08-06-2020	116,213.76	0.15
762,000.00	NGG Finance PLC 4.250% MULTI 18-06-2076	780,341.64	1.00
102,000.00	NN Group NV 4.500% MULTI Perp FC2026	101,615.80	0.13
361,000.00	NN Group NV 4.625% MULTI 13-01-2048	367,367.17	0.47
1,019,000.00	Nykredit Realkredit A/S 1.75% 28-01-2019	1,020,398.97	1.30
300,000.00	Orange SA 1.375% 20-03-2028	294,806.89	0.38
658,000.00	Orange SA 4.000% MULTI Perp FC2021	691,722.50	0.88
400,000.00	Programa Cedulas TDA Fondo d 4.25% 10-04-2031	521,182.88	0.67
200,000.00	Renault SA 1% 18-04-2024	192,749.20	0.25
275,000.00	Rentokil Initial PLC 3.375% 24-09-2019	281,543.35	0.36
398,000.00	Royal Bank of Scotland 1.750% MULTI 02-03-2026	379,703.14	0.49
451,000.00	Royal Bank of Scotland 2.000% MULTI 08-03-2023	452,297.08	0.58
600,000.00	RTE Reseau de Transport d'El 1.625% 08-10-2024	626,214.00	0.80
100,000.00	RTE Reseau de Transport d'El 1.625% 27-11-2025	103,607.00	0.13
100,000.00	RTE Reseau de Transport d'El 2.125% 27-09-2038	99,220.00	0.13
400,000.00	RTE Reseau de Transport d'El 2.875% 12-09-2023	443,519.20	0.57
200,000.00	SAP SE 1.25% 10-03-2028	200,723.20	0.26
500,000.00	SAP SE 1.375% 13-03-2030	495,254.00	0.63
200,000.00	SAP SE 1.625% 10-03-2031	200,964.00	0.26
605,000.00	SES SA 4.75% 11-03-2021	660,714.45	0.84
130,000.00	Skandinaviska Enskilda Banke 0.5% 13-03-2023	129,765.22	0.17
643,000.00	Societa Iniziative Autostrad 1.625% 08-02-2028	567,994.69	0.73
171,000.00	Statkraft AS 1.125% 20-03-2025	173,399.47	0.22
1,361,000.00	Statkraft AS 1.5% 21-09-2023	1,416,215.77	1.81
1,000,000.00	Suez 2.500% MULTI Perp FC2022	989,743.00	1.27
100,000.00	Suez 3.000% MULTI Perp FC2020	101,345.80	0.13
185,000.00	Svenska Handelsbanken A 2.656% MULTI 15-01-2024	185,085.47	0.24
1,033,000.00	Swedish Match AB 0.875% 23-09-2024	993,526.37	1.27
760,000.00	Sydney Airport Finance Co Pt 1.75% 26-04-2028	766,157.52	0.98
600,000.00	Talanx Finanz Luxembour 8.367% MULTI 15-06-2042	724,380.00	0.93
335,000.00	Teollisuuden Voima Oyj 2% 08-05-2024	334,727.45	0.43
832,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	828,332.54	1.06
542,000.00	Teollisuuden Voima Oyj 2.5% 17-03-2021	561,326.64	0.72
200,000.00	TOTAL SA 2.625% MULTI Perp FC2025	198,498.80	0.25
212,000.00	TOTAL SA 3.875% MULTI Perp FC2022	225,080.40	0.29
400,000.00	UBS AG 4.750% MULTI 12-02-2026	423,460.80	0.54
1,147,000.00	UBS AG/London 0.625% 23-01-2023	1,147,057.35	1.47
227,000.00	UBS Group Funding Switzerlan 1.25% 01-09-2026	220,730.61	0.28
337,000.00	Urenco Finance NV 2.25% 05-08-2022	350,576.30	0.45
343,000.00	Urenco Finance NV 2.375% 02-12-2024	362,686.47	0.46
800,000.00	Urenco Finance NV 2.5% 15-02-2021	831,844.73	1.06
500,000.00	Veolia Environnement SA 0.314% 04-10-2023	490,504.00	0.63
488,000.00	Volkswagen Financial Service 1.375% 16-10-2023	482,344.08	0.62
200,000.00	Volkswagen Internation 3.375% MULTI Perp FC2024	187,000.00	0.24
713,000.00	Volkswagen Internation 3.750% MULTI Perp FC2021	720,479.37	0.92
100,000.00	Volkswagen Internation 4.625% MULTI Perp FC2028	93,500.00	0.12
400,000.00	Volkswagen International Fin 1.875% 30-03-2027	378,728.00	0.48
300,000.00	Volkswagen International Fin 3.25% 18-11-2030	301,430.40	0.39
200,000.00	Volkswagen International Fin 4.125% 16-11-2038	207,337.60	0.27
424,000.00	Volkswagen Leasing GmbH 1% 16-02-2023	415,324.96	0.53
468,000.00	Volkswagen Leasing GmbH 1.375% 20-01-2025	449,794.04	0.58
220,000.00	Wells Fargo & Co 1% 02-02-2027	208,498.40	0.27
527,000.00	Wells Fargo & Co 1.5% 24-05-2027	518,425.71	0.66
200,000.00	Wells Fargo & Co 1.625% 02-06-2025	203,096.80	0.26
1,299,000.00	Wesfarmers Ltd 1.25% 07-10-2021	1,337,827.11	1.71
		75,785,967.62	**96.89**
	Total Bonds	**75,785,967.62**	**96.89**
	Total Transferable securities and money market instruments admitted to official exchange listing	**75,785,967.62**	**96.89**
	Other transferable securities and money market instruments		
	Bonds		
	EUR		
310,000.00	AT&T Inc 1.8% 05-09-2026	307,535.50	0.39
594,000.00	AT&T Inc 2.35% 05-09-2029	579,678.66	0.74
		887,214.16	**1.13**
	Total Bonds	**887,214.16**	**1.13**
	Total Other transferable securities and money market instruments	**887,214.16**	**1.13**
	Total Investments in Securities	**76,673,181.78**	**98.03**
	Cash at banks	**842,794.18**	**1.08**
	Other net assets	**700,532.98**	**0.90**
	Total net assets	**78,216,508.94**	**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 Corporate Bond Fund Plus

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Netherlands	20.41
France	14.08
United Kingdom	11.26
Germany	10.07
United States	8.81
Norway	5.99
Denmark	4.62
Switzerland	4.07
Sweden	3.62
Australia	2.69
Finland	2.20
Ireland	2.06
Italy	1.93
Luxembourg	1.77
British Virgin Islands	1.31
Spain	1.29
Estonia	0.95
Jersey	0.53
Belgium	0.37
Total	**98.03**

Sector	
Corporate Debt	92.53
Government Bonds	3.17
Mortgage Bonds	2.33
Total	**98.03**

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 Corporate Bond Fund Plus

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: BNP Paribas SA								
NATUENE_75_20231220_BNPPARIBAS_N2220-LUA	Buy	1.00%	800,000.00	EUR	(9,954.19)	1,444.70	(8,509.49)	20/12/2023
NGP_63_20231220_BNPPARIBAS_N2220-LUA	Sell	1.00%	(800,000.00)	EUR	14,807.26	(4,711.86)	10,095.40	20/12/2023
NGP_63_20231220_BNPPARIBAS_N2220-LUA	Sell	1.00%	(800,000.00)	EUR	14,807.26	(4,711.86)	10,095.40	20/12/2023
VEOLIA_51.5_20231220_BNPPARIBAS_N2220-LUA	Buy	1.00%	500,000.00	EUR	(12,052.38)	666.33	(11,386.05)	20/12/2023
DANBNK_42_20271220_BNPPARIBAS_N2220	Sell	1.00%	(900,000.00)	EUR	50,398.35	(49,374.42)	1,023.93	20/12/2027
Heathrow Funding Ltd 4.6% 15-02-2018	Sell	1.00%	(250,000.00)	EUR	4,705.20	(5,980.38)	(1,275.18)	20/12/2022
					62,711.50	**(62,667.49)**	**44.01**	
Counterparty: Citigroup Global Markets Ltd								
AXAF_53_20230620_CITI_N2220-LUA	Sell	1.00%	(800,000.00)	EUR	19,002.96	(6,253.67)	12,749.29	20/06/2023
					19,002.96	**(6,253.67)**	**12,749.29**	
Counterparty: JP Morgan Securities PLC								
ACAFP_51_20271220_JPMSEC_N2220	Sell	1.00%	(900,000.00)	EUR	42,292.60	(37,646.52)	4,646.08	20/12/2027
BNP_48_20271220_JPMSEC_N2220	Sell	1.00%	(900,000.00)	EUR	44,993.47	(50,417.85)	(5,424.38)	20/12/2027
UBS_39_20271220_JPMSEC_N2220	Sell	1.00%	(900,000.00)	EUR	53,175.89	(31,609.75)	21,566.14	20/12/2027
					140,461.96	**(119,674.12)**	**20,787.84**	
Counterparty: Merrill Lynch International								
DAMLR_37_20201220_MERRILLLYNCH_N2220-LUA	Sell	1.00%	(800,000.00)	EUR	14,256.52	(5,389.17)	8,867.35	20/12/2020
					14,256.52	**(5,389.17)**	**8,867.35**	
Counterparty: Societe Generale SA								
AEGON_173_20231220_SOCGEN_N2220-LUA	Buy	1.00%	800,000.00	EUR	28,403.21	2,981.63	31,384.84	20/12/2023
AEGON_83_20231220_SOCGEN_N2220-LUA	Sell	1.00%	(800,000.00)	EUR	6,745.99	(7,414.51)	(668.52)	20/12/2023
INTNED_43_20271220_SOCGEN_N2220-LUA	Sell	1.00%	(800,000.00)	EUR	42,380.36	(13,900.62)	28,479.74	20/12/2027
KONIPHI_44.5_20240620_SOCGEN_N2220-LUA	Buy	1.00%	800,000.00	EUR	(24,425.55)	(423.50)	(24,849.05)	20/06/2024
RABOBK_46_20271220_SOCGEN_N2220-LUA	Sell	1.00%	(800,000.00)	EUR	40,053.36	(12,504.95)	27,548.41	20/12/2027
Casino Guichard Perrachon SA 4.4720% 2016-04-04	Sell	1.00%	(1,000,000.00)	EUR	(13,510.87)	7,710.02	(5,800.85)	20/03/2019
Heathrow Funding Ltd 4.6% 15-02-2018	Sell	1.00%	(400,000.00)	EUR	3,692.61	(4,462.70)	(770.09)	20/06/2022
Heathrow Funding Ltd 4.6% 15-02-2018	Sell	1.00%	(500,000.00)	EUR	4,615.76	(5,578.37)	(962.61)	20/06/2022
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(850,000.00)	EUR	14,249.59	(11,469.68)	2,779.91	20/09/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(650,000.00)	EUR	10,591.27	(7,758.86)	2,832.41	20/12/2019
					112,795.73	**(52,821.54)**	**59,974.19**	
					349,228.67	**(246,805.99)**	**102,422.68**	

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (EUR)
Share class hedging: TBI						
EURO-BOBL FUTURE 3/2019	11/03/2019	EUR	(8.00)	(1,060,160.00)	0.00	(2,080.00)
EURO-BUND FUTURE 3/2019	11/03/2019	EUR	(5.00)	(817,700.00)	0.00	(4,400.00)
EURO-SCHATZ FUT 3/2019	11/03/2019	EUR	(3.00)	(335,820.00)	0.00	(75.00)
					0.00	**(6,555.00)**

BNP Paribas SA paid EUR 120,000.00 as collateral for Credit Default Swaps.
Societe Generale SA paid EUR 280,000.00 as collateral for Credit Default Swaps.

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 Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	CHF		
1,420,000.00	Commerzbank Finance & Covere 2.75% 07-02-2020	1,296,814.68	0.06
25,000,000.00	Kommunalkredit Austria AG 2.375% 26-08-2020	23,055,209.29	0.99
24,530,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	23,451,198.73	1.01
22,015,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	23,553,450.56	1.01
		71,356,673.26	**3.07**
	DKK		
200,000,000.00	BRFkredit 1% 04-01-2021 SDO A E	27,541,578.76	1.19
75,000,000.00	Nordea Kredit 1% 04-01-2021 SDRO A 2	10,330,399.91	0.44
300,000,000.00	Nykredit Realkredit 1% 01-01-2023 SDO A H	41,679,993.77	1.79
200,000,000.00	Nykredit Realkredit 1% 04-01-2021 SDO A H	27,541,578.76	1.19
100,000,000.00	Nykredit Realkredit 1% 07-01-2023 SDO A H	13,901,543.76	0.60
100,000,000.00	Nykredit Realkredit 1% 10-01-2021 SDO A H	13,822,253.99	0.59
110,000,000.00	Realkredit Danmark 1% 04-01-2021 SDRO A T	15,147,881.72	0.65
30,000,000.00	Realkredit Danmark 1% 04-01-2023 SDRO A T	4,170,104.68	0.18
		154,135,335.35	**6.63**
	EUR		
14,000,000.00	Abanca Corp Bancaria SA 4.375% 23-01-2019	14,034,272.00	0.60
8,500,000.00	ABN AMRO Bank NV 1.45% 12-04-2038	8,454,134.00	0.36
41,000,000.00	Alpha Bank AE 2.5% 05-02-2023	41,311,178.11	1.78
16,500,000.00	Andorra Capital Agricol Reig FRN 25-07-2022	16,647,799.91	0.72
19,000,000.00	Arkea Home Loans SFH SA 0.375% 04-03-2024	18,998,432.12	0.82
22,000,000.00	Arkea Home Loans SFH SA 1.5% 01-06-2033	22,420,288.00	0.96
15,000,000.00	ASB Finance Ltd/London 0.75% 09-10-2025	14,994,750.00	0.65
1,000,000.00	Autonomous Community of Cata 4.22% 26-04-2035	1,034,810.52	0.04
18,000,000.00	Bank of Nova Scotia/The 0.375% 23-10-2023	18,035,174.88	0.78
17,000,000.00	BNZ International Funding Lt 0.625% 03-07-2025	16,909,968.00	0.73
3,000,000.00	BPCE SFH SA 0.375% 21-02-2024	3,008,970.00	0.13
43,500,000.00	BPCE SFH SA 0.75% 27-11-2026	43,514,616.00	1.87
2,500,000.00	BPCE SFH SA 2.036% 17-04-2023	2,675,447.98	0.12
4,000,000.00	Caja Rural de Navarra SCC 0.625% 01-12-2023	4,018,016.00	0.17
14,000,000.00	Caja Rural de Navarra SCC 0.875% 08-05-2025	14,022,764.00	0.60
8,000,000.00	Cajamar Caja Rural SCC 0.875% 18-06-2023	8,049,600.00	0.35
53,800,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	51,736,016.80	2.23
15,700,000.00	Cie de Financement Foncier S 0.25% 11-04-2023	15,713,727.14	0.68
74,900,000.00	Cie de Financement Foncier S 0.325% 12-09-2023	74,981,720.39	3.23
10,000,000.00	Cie de Financement Foncier S 0.375% 11-12-2024	9,947,520.00	0.43
3,000,000.00	Cie de Financement Foncier S 0.5% 04-09-2024	3,010,928.10	0.13
16,300,000.00	Cie de Financement Foncier S 0.75% 29-05-2026	16,377,425.00	0.70
13,500,000.00	Cie de Financement Foncier S 0.875% 11-09-2028	13,388,760.00	0.58
700,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	700,840.00	0.03
1,800,000.00	Cie de Financement Foncier S 2.124% 06-05-2023	1,942,587.34	0.08
8,000,000.00	Commerzbank AG 0.625% 28-05-2025	8,094,672.64	0.35
8,000,000.00	Credit Agricole Home Loan SF 0.375% 30-09-2024	8,001,936.00	0.34
10,000,000.00	Credit Agricole Home Loan SF 1.5% 28-09-2038	9,903,300.00	0.43
24,000,000.00	Credit Mutuel - CIC Home Loa 1% 30-04-2028	24,189,888.00	1.04
58,000,000.00	Cyprus Government Internatio 2.375% 25-09-2028	58,257,337.88	2.51
23,000,000.00	Cyprus Government Internatio 2.75% 27-06-2024	24,577,248.00	1.06
10,500,000.00	Danske Kiinnitysluottopankki 0.375% 21-11-2023	10,532,080.44	0.45
8,000,000.00	DBS Bank Ltd 0.375% 23-01-2024	7,991,376.00	0.34
22,418,000.00	DNB Boligkreditt AS 0.05% 11-01-2022	22,425,024.90	0.97
10,000,000.00	DNB Boligkreditt AS 0.25% 23-01-2023	10,018,732.30	0.43
15,900,000.00	DNB Boligkreditt AS 0.375% 14-11-2023	15,943,662.04	0.69
4,000,000.00	DNB Boligkreditt AS 0.625% 19-06-2025	4,015,196.52	0.17
50,000,000.00	DZ HYP AG 0.5% 13-11-2025	50,083,659.00	2.16
3,000,000.00	Eika Boligkreditt AS 0.375% 26-02-2025	2,971,779.60	0.13
9,000,000.00	Eika Boligkreditt AS 0.5% 28-08-2025	8,932,785.48	0.38
10,000,000.00	Erste Group Bank AG 0.625% 17-04-2026	10,025,434.80	0.43
49,427,000.00	Eurobank Ergasias SA 2.75% 02-11-2020	50,103,062.51	2.16
5,000,000.00	French Republic Government B 1.75% 25-05-2066	4,828,146.00	0.21
41,662,000.00	Hellenic Republic Government 3.375% 15-02-2025	40,237,826.19	1.73
18,000,000.00	Hellenic Republic Government 3.9% 30-01-2033	16,387,588.80	0.71
7,000,000.00	Hellenic Republic Government 4.2% 30-01-2042	6,144,600.00	0.26
22,800,000.00	HSBC SFH France SA 0.5% 17-04-2025	22,858,293.90	0.98
4,000,000.00	Hypoe NOE Landesbank fuer Ni 0.375% 04-04-2023	4,033,113.40	0.17
10,000,000.00	ING Bank NV 0.875% 11-04-2028	10,019,000.00	0.43
10,000,000.00	ING Belgium SA 0.625% 30-05-2025	10,067,760.00	0.43
23,000,000.00	ING Belgium SA 0.75% 28-09-2026	23,068,632.00	0.99
6,000,000.00	ING-DiBa AG 1.25% 09-10-2033	5,972,308.56	0.26
85,000,000.00	Italy Buoni Poliennali Del T 0.35% 15-06-2020	84,890,350.00	3.65
50,000,000.00	Italy Buoni Poliennali Del T 1.2% 01-04-2022	49,947,100.00	2.15
18,978,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	16,235,830.82	0.70
17,600,000.00	Jyske Realkredit A/S 0.25% 01-07-2023	17,589,736.38	0.76
5,000,000.00	Jyske Realkredit A/S 0.375% 01-07-2024	4,987,192.45	0.21
51,000,000.00	Kingdom of Belgium Governmen 1.6% 22-06-2047	49,083,746.40	2.11
5,000,000.00	Korea Housing Finance Corp 0.75% 30-10-2023	5,034,732.40	0.22
12,000,000.00	Kreditanstalt fuer Wiederauf 0.25% 15-09-2025	11,989,920.00	0.52
24,200,000.00	Landesbank Hessen-Thueringen 0.5% 25-09-2025	24,278,976.94	1.04
3,500,000.00	Latvia Government Internatio 2.25% 15-02-2047	3,760,604.40	0.16
10,000,000.00	Leeds Building Society 0.5% 03-07-2024	9,956,369.00	0.43
32,500,000.00	MMB SCF SACA 0.75% 31-10-2025	32,502,502.18	1.40
10,000,000.00	Muenchener Hypothekenbank eG 0.25% 13-12-2023	10,031,693.80	0.43
5,000,000.00	Muenchener Hypothekenbank eG 2.5% 04-07-2028	5,776,485.20	0.25
8,000,000.00	National Bank of Canada 0.75% 13-03-2025	8,099,840.00	0.35
70,000,000.00	National Bank of Greece SA 2.75% 19-10-2020	71,304,132.90	3.07
11,000,000.00	Nationale-Nederlanden Bank N 1% 25-09-2028	10,920,536.00	0.47
23,500,000.00	Nationwide Building Society 1.125% 31-05-2028	23,629,438.00	1.02
20,000,000.00	NIBC Bank NV 1% 11-09-2028	19,846,480.00	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 - European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,277,080.03	Nykredit Realkredit FRN 01-01-2023 IO EURIBOR 3M S	5,302,462.78	0.23
12,700,000.00	OP Mortgage Bank 0.625% 01-09-2025	12,811,411.00	0.55
6,000,000.00	Oversea-Chinese Banking Corp 0.625% 18-04-2025	6,016,572.00	0.26
29,900,000.00	PITCH1 5.125% 20-07-2022	34,929,479.00	1.50
18,000,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	17,985,420.00	0.77
23,000,000.00	Portugal Obrigacoes do Tesou 2.125% 17-10-2028	23,818,340.00	1.03
24,000,000.00	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	23,895,600.00	1.03
5,000,000.00	Raiffeisenbank AS 0.75% 05-11-2019	5,019,300.00	0.22
10,000,000.00	Raiffeisen-Landesbank Steier 1.375% 11-05-2033	10,071,100.00	0.43
12,000,000.00	Raiffeisenlandesbank Vorarlb 0.5% 17-09-2025	11,964,705.48	0.51
6,000,000.00	Santander UK PLC 0.375% 20-09-2023	5,992,308.00	0.26
12,000,000.00	Sbanken Boligkreditt AS 0.375% 26-04-2023	12,051,936.24	0.52
24,800,000.00	Skipton Building Society 0.5% 02-10-2023	24,826,833.60	1.07
9,000,000.00	Societe Generale SFH SA 0.25% 11-09-2023	9,004,356.00	0.39
21,000,000.00	Societe Generale SFH SA 0.5% 30-01-2025	21,051,786.00	0.91
4,000,000.00	SpareBank 1 Boligkreditt AS 0.375% 09-03-2023	4,026,632.80	0.17
10,000,000.00	SpareBank 1 Boligkreditt AS 0.375% 19-06-2023	10,047,404.80	0.43
14,000,000.00	SR-Boligkreditt AS 0.75% 17-10-2025	14,115,222.94	0.61
8,000,000.00	State of North Rhine-Westpha 1.95% 26-09-2078	7,984,800.00	0.34
16,490,000.00	Toronto-Dominion Bank/The 0.625% 06-06-2025	16,538,381.66	0.71
22,500,000.00	UniCredit Bank AG 0.625% 20-11-2025	22,673,724.98	0.98
5,820,000.00	UniCredit Bank Austria AG FRN 20-08-2033	4,836,988.50	0.21
6,000,000.00	UniCredit Bank Austria AG FRN 27-12-2021	5,464,742.76	0.24
3,600,000.00	UniCredit Bank Austria AG FRN 27-12-2026	3,258,198.86	0.14
6,300,000.00	UniCredit Bank Austria AG FRN 27-12-2029	5,567,446.96	0.24
6,000,000.00	UniCredit Bank Austria AG FRN 27-12-2031	5,087,965.14	0.22
900,000.00	UniCredit Bank Austria AG FRN 31-12-2031	765,217.27	0.03
5,000,000.00	United Overseas Bank Ltd 0.125% 02-03-2022	5,004,000.00	0.22
11,500,000.00	United Overseas Bank Ltd 0.5% 16-01-2025	11,469,180.00	0.49
25,500,000.00	Westpac Banking Corp 0.5% 16-01-2025	25,316,562.69	1.09
16,000,000.00	Aareal Bank AG 0.375% 15-07-2025	15,930,369.44	0.69
		1,748,308,307.02	**75.24**
	GBP		
12,551,000.00	Co-Operative Bank PLC/The 4.75% 11-11-2021	14,915,861.43	0.64
		14,915,861.43	**0.64**
	NOK		
25,000,000.00	Spb 1 Boligkreditt AS 18/24 ADJ C COVD	2,547,139.98	0.11
		2,547,139.98	**0.11**
	SEK		
150,000,000.00	Lansforsakringar Hypotek AB 1.25% 20-09-2023	14,989,825.10	0.65
300,000,000.00	Lansforsakringar Hypotek AB 2.25% 21-09-2022	31,206,626.98	1.34
50,000,000.00	Skandinaviska Enskilda Banke 1.5% 21-12-2022	5,065,148.01	0.22
500,000,000.00	Stadshypotek AB 1.5% 01-06-2023	50,650,015.57	2.18
353,000,000.00	Stadshypotek AB 4.5% 21-09-2022	39,597,632.88	1.70
		141,509,248.54	**6.09**
	USD		
6,000,000.00	Commonwealth Bank of Austral 3.25% 20-07-2023	5,265,413.40	0.23
9,000,000.00	SR-Boligkreditt AS 2.5% 12-04-2022	7,693,324.31	0.33
		12,958,737.71	**0.56**
	Total Bonds	**2,145,731,303.29**	**92.35**
	Total Transferable securities and money market instruments admitted to official exchange listing	**2,145,731,303.29**	**92.35**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
16,800,000.00	Banca Carige SpA 1.25% 28-01-2021	16,703,164.80	0.72
33,000,000.00	Banca Monte dei Paschi di Si 0.75% 15-03-2020	33,059,571.60	1.42
5,000,000.00	Banca Monte dei Paschi di Si 0.75% 25-01-2020	4,989,153.35	0.21
12,900,000.00	Banca Monte dei Paschi di Si 1.25% 20-01-2022	12,860,577.60	0.55
17,400,000.00	Banca Monte dei Paschi di Si 2.875% 16-04-2021	18,047,523.60	0.78
8,000,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	8,402,880.00	0.36
		94,062,870.95	**4.05**
	USD		
30,000,000.00	Portugal Government Internat 5.125% 15-10-2024	27,332,129.44	1.18
		27,332,129.44	**1.18**
	Total Bonds	**121,395,000.39**	**5.22**
	Total Transferable securities and money market instruments traded on another regulated market	**121,395,000.39**	**5.22**
	Total Investments in Securities	**2,267,126,303.68**	**97.57**
	Cash at banks	**36,683,933.30**	**1.58**
	Other net assets	**19,701,926.79**	**0.85**
	Total net assets	**2,323,512,163.77**	**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 Covered Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
France	17.68
Italy	10.55
Greece	9.70
Denmark	7.83
Germany	7.01
Sweden	6.09
Austria	5.64
Norway	4.94
Cyprus	3.57
Belgium	3.54
United Kingdom	3.41
Spain	3.27
Portugal	3.23
Netherlands	2.84
Canada	1.84
New Zealand	1.37
Australia	1.32
Singapore	1.31
Finland	1.00
Poland	0.77
Czech Republic	0.22
Republic Of Korea	0.22
Latvia	0.16
Luxembourg	0.06
Total	**97.57**

Sector	
Mortgage Bonds	41.32
Corporate Debt	35.39
Government Bonds	20.63
Callable Mortgage Bonds	0.23
Total	**97.57**

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 - European Covered Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
9,945,898.78	CHF	8,819,130.55	EUR	7,979.61	31/01/2019
5,797.29	EUR	6,564.00	CHF	(28.36)	31/01/2019
53,052.62	EUR	60,879.33	USD	38.32	31/01/2019
1,071,610.20	GBP	1,192,604.72	EUR	3,809.83	31/01/2019
50,275.43	NOK	5,076.36	EUR	(26.11)	31/01/2019
704,228.32	PLN	163,890.24	EUR	(420.77)	31/01/2019
216,937,397.66	SEK	21,096,813.91	EUR	83,486.37	31/01/2019
8,571,795.11	USD	7,502,993.66	EUR	(38,601.90)	31/01/2019
				56,236.99	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
350,642,000.00	DKK	47,010,245.10	EUR	(60,388.59)	17/01/2019
32,826,712.17	EUR	38,285,000.00	USD	(549,889.45)	17/01/2019
166,211,000.00	SEK	16,198,192.72	EUR	30,426.06	17/01/2019
				(579,851.98)	
Counterparty: Citigroup Global Markets Ltd					
31,000,000.00	DKK	4,155,521.60	EUR	(4,719.39)	17/01/2019
206,543,525.59	EUR	1,539,966,999.00	DKK	346,821.74	17/01/2019
17,143,850.30	EUR	15,168,000.00	GBP	202,190.73	17/01/2019
182,931,803.54	EUR	1,894,098,000.00	SEK	(2,005,671.12)	17/01/2019
560,850.69	EUR	644,000.00	USD	(582.60)	17/01/2019
345,000.00	GBP	384,481.58	EUR	861.71	17/01/2019
23,265,000.00	USD	19,917,419.10	EUR	364,854.45	17/01/2019
				(1,096,244.48)	
Counterparty: Goldman Sachs International					
20,247,735.07	EUR	208,453,000.00	SEK	(105,347.60)	17/01/2019
2,226,180.95	EUR	2,558,000.00	USD	(3,860.23)	17/01/2019
137,000.00	GBP	152,389.72	EUR	630.71	17/01/2019
345,100,000.00	SEK	33,472,831.57	EUR	222,296.71	17/01/2019
1,189,000.00	USD	1,042,262.16	EUR	(5,704.06)	17/01/2019
				108,015.53	
Counterparty: JPMorgan Chase Bank NA					
120,850.45	EUR	107,000.00	GBP	1,338.47	17/01/2019
1,231,000.00	GBP	1,399,915.67	EUR	(24,971.03)	17/01/2019
259,071,000.00	SEK	25,106,905.03	EUR	188,464.09	17/01/2019
1,271,000.00	USD	1,113,549.89	EUR	(5,504.92)	17/01/2019
				159,326.61	
Counterparty: Merrill Lynch International					
406,397.63	EUR	360,000.00	GBP	4,301.19	17/01/2019
2,630,972.76	EUR	24,976,000.00	NOK	120,710.27	17/01/2019
27,420,017.65	EUR	31,294,000.00	USD	138,224.91	17/01/2019
2,691,000.00	USD	2,347,971.56	EUR	(1,983.27)	17/01/2019
				261,253.10	
Counterparty: Nordea Bank Abp					
10,269,000.00	DKK	1,376,275.36	EUR	(1,288.61)	17/01/2019
70,494,926.63	EUR	80,661,000.00	CHF	(1,080,697.94)	17/01/2019
11,320,957.50	EUR	116,818,000.00	SEK	(85,006.24)	17/01/2019
1,872,671.33	EUR	2,148,000.00	USD	65.02	17/01/2019
1,090,000.00	GBP	1,223,623.61	EUR	(6,163.75)	17/01/2019
1,381,000.00	USD	1,203,130.16	EUR	812.89	17/01/2019
				(1,172,278.63)	
				(2,319,779.85)	
				(2,263,542.86)	

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.

Nordea 1 - European Covered Bond Fund

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO BUXL 30Y BND 3/2019	11/03/2019	EUR	(90.00)	(16,255,800.00)	0.00	(353,848.14)
EURO-BOBL FUTURE 3/2019	11/03/2019	EUR	(1,000.00)	(132,520,000.00)	0.00	(332,000.00)
Euro-BTP Future 3/2019	11/03/2019	EUR	(1,030.00)	(131,654,600.00)	0.00	(3,832,234.46)
EURO-BUND FUTURE 3/2019	11/03/2019	EUR	1,260.00	206,060,400.00	0.00	1,056,990.91
Euro-OAT Future 3/2019	11/03/2019	EUR	(200.00)	(30,160,000.00)	0.00	20,000.00
					0.00	**(3,441,091.69)**
Share class hedging: TBI						
EURO-BOBL FUTURE 3/2019	11/03/2019	EUR	(13.00)	(1,722,760.00)	0.00	(3,380.00)
EURO-BUND FUTURE 3/2019	11/03/2019	EUR	(24.00)	(3,924,960.00)	0.00	(21,120.00)
EURO-SCHATZ FUT 3/2019	11/03/2019	EUR	(22.00)	(2,462,680.00)	0.00	(550.00)
					0.00	**(25,050.00)**
					0.00	**(3,466,141.69)**

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: BNP Paribas SA				
Paying fixed rate 3.1575% Receiving floating rate USDLIB 3 months	(20,000,000.00)	USD	(1,023,963.72)	25/09/2048
Paying fixed rate -0.0060% Receiving floating rate EURIBOR 6 months	(100,000,000.00)	EUR	(252,582.28)	03/12/2021
			(1,276,546.00)	
Counterparty: Merrill Lynch International				
Paying fixed rate 1.8510% Receiving floating rate GBPLIB 6 months	(8,000,000.00)	GBP	(683,009.22)	16/10/2048
			(683,009.22)	
Counterparty: Societe Generale SA				
Paying fixed rate -0.0215% Receiving floating rate EURIBOR 6 months	(100,000,000.00)	EUR	(204,031.40)	04/12/2021
			(204,031.40)	
			(2,163,586.62)	

BNP Paribas SA received EUR 1,390,000.00 as collateral for Interest Rate Swaps.
Merrill Lynch International received EUR 800,000.00 as collateral for Interest Rate Swaps.
Societe Generale SA received EUR 1,570,000.00 as collateral for Interest Rate Swaps.

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 Cross Credit Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
21,535,000.00	Aramark International Financ 3.125% 01-04-2025	21,588,837.50	1.90
18,475,000.00	Ardagh Packaging Finance PLC 2.75% 15-03-2024	18,087,837.90	1.60
22,235,000.00	Arena Luxembourg Finance Sar 2.875% 01-11-2024	21,975,739.90	1.94
20,234,000.00	Autodis SA 4.375% 01-05-2022	19,348,762.50	1.71
19,330,000.00	Ball Corp 4.375% 15-12-2023	21,433,490.60	1.89
22,600,000.00	Belden Inc 3.375% 15-07-2027	20,517,410.00	1.81
15,511,000.00	Cie de Saint-Gobain 3.625% 15-06-2021	16,738,500.06	1.48
9,594,000.00	Crown European Holdings SA 2.25% 01-02-2023	9,592,464.96	0.85
10,010,000.00	Crown European Holdings SA 2.625% 30-09-2024	9,850,841.00	0.87
21,085,000.00	Dufry One BV 2.5% 15-10-2024	20,083,462.50	1.77
20,500,000.00	EDP - Energias de Portu 5.375% MULTI 16-09-2075	21,458,990.00	1.89
23,500,000.00	Electricite de France 4.000% MULTI Perp FC2024	22,797,350.00	2.01
18,264,000.00	FMC Finance VII SA 5.25% 15-02-2021	19,985,053.25	1.76
14,722,000.00	Fresenius Finance Ireland PL 1.5% 30-01-2024	14,714,874.55	1.30
4,700,000.00	Fresenius Finance Ireland PL 2.125% 01-02-2027	4,630,017.00	0.41
19,085,000.00	G4S International Finance PL 1.5% 02-06-2024	18,601,996.82	1.64
2,700,000.00	G4S International Finance PL 1.5% 09-01-2023	2,692,398.66	0.24
18,656,000.00	Gestamp Automocion SA 3.25% 30-04-2026	16,850,658.88	1.49
3,654,000.00	Gestamp Funding Luxembourg S 3.5% 15-05-2023	3,571,785.00	0.32
22,187,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	21,646,080.94	1.91
19,181,000.00	Greif Nevada Holdings Inc SC 7.375% 15-07-2021	21,335,985.35	1.88
22,300,000.00	Grifols SA 3.2% 01-05-2025	21,881,429.00	1.93
14,432,000.00	HeidelbergCement AG 2.25% 30-03-2023	15,008,006.23	1.32
4,915,000.00	HeidelbergCement Finance Lux 8.5% 31-10-2019	5,254,193.98	0.46
4,398,000.00	Heineken NV 1.25% 17-03-2027	4,359,649.44	0.38
4,299,000.00	Heineken NV 1.75% 17-03-2031	4,263,722.41	0.38
23,196,000.00	International Game Technolog 3.5% 15-07-2024	22,673,162.16	2.00
21,804,000.00	IQVIA Inc 3.5% 15-10-2024	21,926,102.40	1.93
22,750,000.00	La Financiere Atalian SASU 4% 15-05-2024	18,478,687.50	1.63
21,151,000.00	Levi Strauss & Co 3.375% 15-03-2027	20,982,426.53	1.85
21,954,000.00	LKQ European Holdings BV 3.625% 01-04-2026	21,211,954.80	1.87
21,890,000.00	Matterhorn Telecom SA 3.875% 01-05-2022	21,266,572.80	1.88
19,560,000.00	Nasdaq Inc 3.875% 07-06-2021	21,198,736.80	1.87
17,639,000.00	Nidda Healthcare Holding Gmb 3.5% 30-09-2024	16,552,437.60	1.46
23,263,000.00	Novafives SAS 5% 15-06-2025	18,640,641.90	1.64
13,110,000.00	OI European Group BV 3.125% 15-11-2024	12,912,301.20	1.14
8,093,000.00	OI European Group BV 4.875% 31-03-2021	8,658,215.12	0.76
13,386,000.00	Orange SA 4.000% MULTI Perp FC2021	14,072,032.50	1.24
6,750,000.00	Orange SA 4.250% MULTI Perp FC2020	6,927,525.00	0.61
22,800,000.00	PVH Corp 3.125% 15-12-2027	21,249,600.00	1.87
23,411,000.00	Samsonite Finco Sarl 3.5% 15-05-2026	21,186,955.00	1.87
16,304,000.00	Sappi Papier Holding GmbH 3.375% 01-04-2022	16,446,203.49	1.45
5,439,000.00	Smurfit Kappa Acquisitions U 2.75% 01-02-2025	5,483,599.80	0.48
13,006,000.00	Smurfit Kappa Acquisitions U 2.875% 15-01-2026	12,880,622.16	1.14
925,000.00	Smurfit Kappa Acquisitions U 3.25% 01-06-2021	959,687.50	0.08
6,700,000.00	Societa Iniziative Autostrad 1.625% 08-02-2028	5,918,451.70	0.52
12,705,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	13,495,069.70	1.19
22,240,000.00	SoftBank Group Corp 5% 15-04-2028	21,461,600.00	1.89
21,660,000.00	SPCM SA 2.875% 15-06-2023	21,698,988.00	1.91
8,600,000.00	Suez 2.500% MULTI Perp FC2022	8,511,789.80	0.75
13,300,000.00	Suez 3.000% MULTI Perp FC2020	13,478,991.40	1.19
14,000,000.00	Synlab Bondco PLC 6.25% 01-07-2022	14,207,760.00	1.25
23,250,000.00	Tele Columbus AG 3.875% 02-05-2025	21,006,375.00	1.85
14,000,000.00	Telefonica Europe BV 3.000% MULTI Perp FC2023	12,979,260.00	1.15
8,400,000.00	Telefonica Europe BV 4.200% MULTI Perp FC2019	8,577,794.40	0.76
22,355,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	22,256,459.16	1.96
13,400,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	13,804,680.00	1.22
7,260,000.00	Unitymedia Hessen GmbH & Co 4.625% 15-02-2026	6,918,447.49	0.61
19,670,000.00	UPCB Finance IV Ltd 4% 15-01-2027	17,955,267.75	1.58
22,293,000.00	Vattenfall AB 3.000% MULTI 19-03-2077	21,034,738.49	1.86
21,940,000.00	Verizon Communications Inc 0.875% 02-04-2025	21,537,795.92	1.90
15,800,000.00	Volkswagen Internation 3.875% MULTI Perp FC2027	14,199,460.00	1.25
21,722,000.00	Ziggo BV 3.75% 15-01-2025	21,547,789.56	1.90
		982,567,721.06	**86.69**
	GBP		
1,538,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	1,555,365.74	0.14
17,619,000.00	Arqiva Broadcast Finance PLC 6.75% 30-09-2023	19,689,199.73	1.74
18,080,000.00	Pinewood Finance Co Ltd 3.75% 01-12-2023	19,792,861.21	1.75
18,540,000.00	Tesco Property Finance 2 PLC 6.0517% 13-10-2039	20,521,209.79	1.81
19,346,000.00	Virgin Media Secured Finance 5% 15-04-2027	20,397,638.79	1.80
18,836,000.00	William Hill PLC 4.875% 07-09-2023	20,781,870.19	1.83
		102,738,145.45	**9.06**
	Total Bonds	**1,085,305,866.51**	**95.76**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,085,305,866.51**	**95.76**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
21,122,000.00	Snam SpA 0.875% 25-10-2026	19,611,396.80	1.73
		19,611,396.80	**1.73**
	Total Bonds	**19,611,396.80**	**1.73**
	Total Transferable securities and money market instruments traded on another regulated market	**19,611,396.80**	**1.73**
	Other transferable securities and money market instruments		
	Bonds		
	EUR		
17,700,000.00	AT&T Inc 2.35% 05-09-2029	17,273,253.00	1.52
		17,273,253.00	**1.52**
	Total Bonds	**17,273,253.00**	**1.52**
	Total Other transferable securities and money market instruments	**17,273,253.00**	**1.52**
	Total Investments in Securities	**1,122,190,516.31**	**99.01**
	Cash at banks	**57,254.14**	**0.01**
	Other net assets	**11,117,158.17**	**0.98**
	Total net assets	**1,133,364,928.62**	**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 Cross Credit Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
France	15.89
United States	14.66
United Kingdom	14.06
Luxembourg	12.01
Netherlands	11.36
Germany	6.47
Ireland	5.15
Italy	3.44
Spain	3.42
Finland	1.96
British Virgin Islands	1.91
Japan	1.89
Portugal	1.89
Sweden	1.86
Cayman Islands	1.58
Austria	1.45
Total	**99.01**

Sector	
Corporate Debt	99.01
Total	**99.01**

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
76,013.45	DKK	10,182.81	EUR	(2.41)	31/01/2019
344,024.55	EUR	3,406,106.89	NOK	1,875.36	31/01/2019
1,282,652.48	EUR	13,228,694.78	SEK	(8,909.00)	31/01/2019
705,730,323.92	NOK	71,257,758.07	EUR	(365,949.59)	31/01/2019
740,475,716.82	SEK	72,010,075.40	EUR	284,965.46	31/01/2019
4,824.83	USD	4,223.23	EUR	(21.73)	31/01/2019
				(88,041.91)	
Efficient portfolio management:					
Counterparty: Citigroup Global Markets Ltd					
100,008,556.34	EUR	88,480,000.00	GBP	1,182,209.28	17/01/2019
				1,182,209.28	
Counterparty: JPMorgan Chase Bank NA					
5,033,517.56	EUR	4,491,000.00	GBP	17,358.15	17/01/2019
1,300,000.00	GBP	1,441,763.41	EUR	10,256.01	17/01/2019
				27,614.16	
				1,209,823.44	
				1,121,781.53	

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.

Nordea 1 - European Diversified Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
100,000.00	3M Co 1.875% 15-11-2021	105,010.94	0.13
100,000.00	Abbott Ireland Financing DAC 0.875% 27-09-2023	99,902.00	0.12
100,000.00	AbbVie Inc 1.375% 17-05-2024	100,782.65	0.12
100,000.00	Abertis Infraestructuras SA 2.5% 27-02-2025	102,478.25	0.12
290,000.00	ABN AMRO Bank NV 4.125% 28-03-2022	324,837.70	0.39
450,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	508,797.00	0.61
239,000.00	ABN AMRO Bank NV 7.125% 06-07-2022	285,647.06	0.34
100,000.00	Aeroports de Paris 1.5% 07-04-2025	103,648.60	0.12
100,000.00	Aeroports de Paris 3.875% 15-02-2022	111,716.87	0.13
100,000.00	Air Liquide Finance SA 1.25% 13-06-2028	100,615.26	0.12
425,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	437,988.15	0.52
100,000.00	Allianz Finance II BV 1.375% 21-04-2031	98,791.60	0.12
200,000.00	Allianz SE 2.241% MULTI 07-07-2045	196,654.43	0.23
400,000.00	Allianz SE 3.375% MULTI Perp FC2024	412,900.00	0.49
140,000.00	America Movil SAB de CV 4.75% 28-06-2022	159,739.30	0.19
100,000.00	Anglo American Capital PLC 3.5% 28-03-2022	106,322.00	0.13
180,000.00	Anheuser-Busch InBev SA/NV 1.15% 22-01-2027	172,803.96	0.21
132,000.00	Anheuser-Busch InBev SA/NV 1.5% 17-03-2025	134,232.65	0.16
245,000.00	Anheuser-Busch InBev SA/NV 2% 17-03-2028	247,794.96	0.30
120,000.00	Anheuser-Busch InBev SA/NV 2% 23-01-2035	109,872.48	0.13
200,000.00	Apple Inc 2% 17-09-2027	214,336.00	0.26
100,000.00	APRR SA 1.125% 09-01-2026	100,479.50	0.12
100,000.00	APRR SA 1.5% 15-01-2024	103,999.00	0.12
200,000.00	Argentum Netherlands B 4.375% MULTI Perp FC2025	206,000.00	0.25
300,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	309,206.15	0.37
100,000.00	Aroundtown SA 1% 07-01-2025	92,595.40	0.11
100,000.00	ASML Holding NV 0.625% 07-07-2022	100,726.20	0.12
100,000.00	AstraZeneca PLC 0.75% 12-05-2024	98,975.00	0.12
50,000.00	AT&T Inc 1.875% 04-12-2020	51,405.60	0.06
260,000.00	AT&T Inc 3.15% 04-09-2036	247,753.48	0.30
240,000.00	AT&T Inc 3.55% 17-12-2032	250,207.20	0.30
200,000.00	Autoroutes du Sud de la Fran 1% 13-05-2026	196,938.40	0.23
150,000.00	Avinor AS 1% 29-04-2025	150,705.60	0.18
100,000.00	Avinor AS 1.25% 09-02-2027	100,978.71	0.12
500,000.00	Avinor AS 1.75% 20-03-2021	516,608.65	0.62
28,000.00	Aviva PLC 3.875% MULTI 03-07-2044	28,173.34	0.03
100,000.00	AXA SA 3.250% MULTI 28-05-2049	95,323.75	0.11
400,000.00	AXA SA 3.941% MULTI Perp FC2024	413,000.00	0.49
300,000.00	AXA SA 5.250% MULTI 16-04-2040	316,245.00	0.38
100,000.00	Banco Bilbao Vizcaya Argenta 1% 20-01-2021	101,641.30	0.12
100,000.00	Banco Santander SA 1.375% 14-12-2022	102,748.00	0.12
100,000.00	Banco Santander SA 2.5% 18-03-2025	99,730.00	0.12
100,000.00	Banco Santander SA 3.25% 04-04-2026	102,275.00	0.12
100,000.00	Banco Santander SA 4% 24-01-2020	104,229.20	0.12
100,000.00	Bank of America Corp 1.625% 14-09-2022	103,225.00	0.12
100,000.00	Bank of America Corp 1.662% MULTI 25-04-2028	99,173.80	0.12
150,000.00	Bank of America Corp 1.776% MULTI 04-05-2027	151,258.50	0.18
458,000.00	Bank of Ireland Group PLC 1.375% 29-08-2023	442,948.29	0.53
300,000.00	Banque Federative du Credit 0.75% 17-07-2025	294,093.00	0.35
300,000.00	Banque Federative du Credit 1.25% 26-05-2027	299,574.00	0.36
100,000.00	Banque Federative du Credit 1.625% 15-11-2027	91,569.40	0.11
100,000.00	Banque Federative du Credit 1.625% 19-01-2026	103,403.10	0.12
100,000.00	Banque Federative du Credit 2.625% 24-02-2021	105,367.65	0.13
272,000.00	Banque Federative du Credit 3% 21-05-2024	286,543.48	0.34
100,000.00	Banque Federative du Credit 3% 28-11-2023	111,153.65	0.13
250,000.00	Barclays Bank PLC 2.125% 24-02-2021	259,207.00	0.31
100,000.00	Barclays Bank PLC 6.625% 30-03-2022	112,065.00	0.13
100,000.00	Barclays PLC 1.5% 01-04-2022	99,609.00	0.12
60,000.00	BASF SE 0.875% 15-11-2027	57,924.51	0.07
120,000.00	BASF SE 1.625% 15-11-2037	113,300.85	0.14
170,000.00	BAT International Finance PL 2.25% 16-01-2030	155,895.78	0.19
425,000.00	BAT International Finance PL 3.125% 06-03-2029	429,676.70	0.51
50,000.00	Bayer AG 1.875% 25-01-2021	51,498.50	0.06
170,000.00	Bayer AG 3.000% MULTI 01-07-2075	169,034.40	0.20
200,000.00	Bayer Capital Corp BV 1.5% 26-06-2026	194,208.80	0.23
100,000.00	Berkshire Hathaway Inc 1.625% 16-03-2035	96,685.40	0.12
100,000.00	Berlin Hyp AG 0.5% 26-09-2023	98,959.62	0.12
100,000.00	Bertelsmann SE & Co KGaA 1.75% 14-10-2024	104,753.40	0.12
100,000.00	BG Energy Capital PLC 1.25% 21-11-2022	103,226.60	0.12
130,000.00	BHP Billiton Finance Ltd 3.25% 24-09-2027	151,046.22	0.18
689,000.00	BMW Finance NV 1% 29-08-2025	675,384.55	0.81
70,000.00	BMW Finance NV 1.125% 22-05-2026	68,820.08	0.08
50,000.00	BMW Finance NV 2.375% 24-01-2023	53,336.20	0.06
100,000.00	BNP Paribas Cardif SA MULTI Perpetual	98,997.68	0.12
100,000.00	BNP Paribas SA 1.125% 22-11-2023	99,199.00	0.12
282,000.00	BNP Paribas SA 1.625% 23-02-2026	295,152.48	0.35
150,000.00	BNP Paribas SA 2.25% 11-01-2027	147,143.18	0.18
200,000.00	BNP Paribas SA 2.875% 26-09-2023	220,663.60	0.26
110,000.00	BNP Paribas SA 4.5% 21-03-2023	128,092.80	0.15
100,000.00	Booking Holdings Inc 1.8% 03-03-2027	100,171.60	0.12
50,000.00	Bouygues SA 4.25% 22-07-2020	53,202.53	0.06
100,000.00	BP Capital Markets PLC 0.9% 03-07-2024	99,769.60	0.12
200,000.00	BP Capital Markets PLC 1.109% 16-02-2023	203,573.20	0.24
128,000.00	BP Capital Markets PLC 1.573% 16-02-2027	128,762.62	0.15
314,000.00	BP Capital Markets PLC 1.594% 03-07-2028	312,674.92	0.37
100,000.00	BP Capital Markets PLC 2.972% 27-02-2026	110,838.40	0.13
100,000.00	BPCE SA 0.875% 31-01-2024	98,026.00	0.12
200,000.00	BPCE SA 1% 05-10-2028	194,600.00	0.23
300,000.00	BPCE SA 2.750% MULTI 08-07-2026	309,424.20	0.37
680,000.00	British Telecommunications P 1.125% 10-03-2023	680,409.36	0.81
110,000.00	British Telecommunications P 1.75% 10-03-2026	108,765.14	0.13
100,000.00	CaixaBank SA 1.125% 12-01-2023	97,918.80	0.12
100,000.00	CaixaBank SA 3.500% MULTI 15-02-2027	102,806.29	0.12
100,000.00	Capgemini SE 1% 18-10-2024	98,170.89	0.12
100,000.00	Carrefour SA 1.25% 03-06-2025	97,720.60	0.12
100,000.00	CEZ AS 5% 19-10-2021	112,511.20	0.13
100,000.00	Cie de Saint-Gobain 0.875% 21-09-2023	99,897.98	0.12
100,000.00	Cie de Saint-Gobain 1% 17-03-2025	98,088.65	0.12
200,000.00	Cie Financiere et Industriel 0.375% 07-02-2025	192,130.00	0.23
150,000.00	Cie Financiere et Industriel 5% 24-05-2021	167,197.50	0.20
100,000.00	Cie Generale des Etablisseme 1.75% 03-09-2030	101,231.20	0.12
400,000.00	Citigroup Inc 0.75% 26-10-2023	392,700.00	0.47
100,000.00	CK Hutchison Finance 16 Ltd 1.25% 06-04-2023	100,806.80	0.12
100,000.00	CK Hutchison Finance 16 Ltd 2% 06-04-2028	98,581.40	0.12
300,000.00	Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	356,504.50	0.43

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 - European Diversified Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
100,000.00	Cloverie PLC for Zurich Insu 1.5% 15-12-2028	98,047.47	0.12
100,000.00	CNP Assurances 1.875% 20-10-2022	101,499.00	0.12
281,000.00	Coca-Cola Co/The 1.125% 09-03-2027	281,961.02	0.34
116,000.00	Coca-Cola European Partners 2.375% 07-05-2025	124,172.90	0.15
200,000.00	Coentreprise de Transport d' 1.5% 29-07-2028	194,734.00	0.23
100,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	98,216.82	0.12
85,000.00	Commerzbank AG 1.5% 21-09-2022	86,738.25	0.10
60,000.00	Commerzbank AG 1.5% 28-08-2028	59,088.12	0.07
8,000.00	Commerzbank AG 4% 16-09-2020	8,492.70	0.01
25,000.00	Commerzbank AG 4% 23-03-2026	25,873.95	0.03
65,000.00	Commerzbank AG 4% 30-03-2027	66,961.70	0.08
100,000.00	Commonwealth Bank of Au 2.000% MULTI 22-04-2027	100,058.00	0.12
165,000.00	Cooperatieve Rabobank UA 1.25% 23-03-2026	169,143.15	0.20
126,000.00	Cooperatieve Rabobank UA 1.375% 03-02-2027	129,514.14	0.15
20,000.00	Cooperatieve Rabobank UA 4.125% 14-07-2025	24,229.15	0.03
1,050,000.00	Cooperatieve Rabobank UA 6.875% 19-03-2020	1,132,687.50	1.35
100,000.00	Credit Agricole Assura 4.500% MULTI Perp FC2025	99,650.00	0.12
200,000.00	Credit Agricole SA 2.625% 17-03-2027	203,154.40	0.24
100,000.00	Credit Agricole SA/London 1% 16-09-2024	100,512.40	0.12
100,000.00	Credit Agricole SA/London 1.25% 14-04-2026	99,996.00	0.12
200,000.00	Credit Agricole SA/London 1.375% 03-05-2027	200,186.02	0.24
100,000.00	Credit Agricole SA/London 2.375% 20-05-2024	107,751.73	0.13
700,000.00	Credit Agricole SA/London 3.125% 05-02-2026	795,760.00	0.95
100,000.00	Credit Mutuel Arkea SA 1.25% 31-05-2024	97,834.00	0.12
800,000.00	Credit Suisse AG/London 1% 07-06-2023	810,514.43	0.97
100,000.00	Credit Suisse Group AG 1.250% MULTI 17-07-2025	97,712.00	0.12
100,000.00	CRH Finance Germany GmbH 1.75% 16-07-2021	103,209.11	0.12
100,000.00	CRH Finland Services OYJ 2.75% 15-10-2020	103,971.22	0.12
140,000.00	Daimler AG 1.4% 12-01-2024	142,172.80	0.17
80,000.00	Daimler AG 1.5% 09-03-2026	80,515.45	0.10
100,000.00	Daimler AG 2.125% 03-07-2037	96,814.00	0.12
70,000.00	Daimler International Financ 1% 11-11-2025	68,132.40	0.08
656,000.00	Danfoss A/S 1.375% 23-02-2022	670,359.62	0.80
100,000.00	Danone SA 1.125% 14-01-2025	100,494.53	0.12
100,000.00	Danone SA 1.208% 03-11-2028	96,928.70	0.12
50,000.00	Danone SA 3.6% 23-11-2020	53,311.50	0.06
540,000.00	Danske Bank A/S 0.75% 02-06-2023	534,886.20	0.64
265,000.00	Deutsche Bahn Finance GMBH 1.375% 28-03-2031	267,704.59	0.32
150,000.00	Deutsche Bahn Finance GMBH 1.625% 06-11-2030	156,465.60	0.19
150,000.00	Deutsche Bahn Finance GMBH 1.625% 16-08-2033	152,836.80	0.18
200,000.00	Deutsche Bank AG 1.125% 17-03-2025	185,261.20	0.22
60,000.00	Deutsche Boerse AG 2.750% MULTI 05-02-2041	61,611.60	0.07
35,000.00	Deutsche Post AG 1.25% 01-04-2026	35,343.63	0.04
36,000.00	Deutsche Post AG 2.875% 11-12-2024	40,227.19	0.05
206,000.00	Deutsche Telekom Internation 0.625% 13-12-2024	202,131.73	0.24
250,000.00	Deutsche Telekom Internation 1.125% 22-05-2026	248,497.50	0.30
150,000.00	Deutsche Telekom Internation 2% 01-12-2029	151,206.00	0.18
100,000.00	Diageo Finance PLC 1% 22-04-2025	100,109.20	0.12
100,000.00	DNB Bank ASA 4.25% 18-01-2022	111,975.75	0.13
100,000.00	DVB Bank SE 1.25% 22-04-2020	100,868.06	0.12
50,000.00	E.ON SE 1.625% 22-05-2029	49,276.80	0.06
100,000.00	EDP Finance BV 2.625% 18-01-2022	106,114.80	0.13
500,000.00	Electricite de France 4.000% MULTI Perp FC2024	485,050.00	0.58
150,000.00	Electricite de France SA 4.5% 12-11-2040	191,592.00	0.23
7,000.00	Electricite de France SA 5.625% 21-02-2033	9,747.50	0.01
339,000.00	Elering AS 0.875% 03-05-2023	343,130.50	0.41
100,000.00	Eli Lilly & Co 1% 02-06-2022	102,573.40	0.12
100,000.00	Elia System Operator SA/NV 1.375% 27-05-2024	102,428.60	0.12
100,000.00	Emirates Telecommunications 1.75% 18-06-2021	103,050.75	0.12
100,000.00	Enagas Financiaciones SAU 2.5% 11-04-2022	107,550.00	0.13
29,000.00	EnBW Energie Baden-Wuer 3.625% MULTI 02-04-2076	29,898.25	0.04
95,000.00	EnBW International Finance B 4.875% 16-01-2025	117,798.10	0.14
130,000.00	Enel Finance International N 1.125% 16-09-2026	122,797.48	0.15
130,000.00	Enel Finance International N 1.375% 01-06-2026	125,766.68	0.15
485,000.00	Enel Finance International N 1.966% 27-01-2025	495,985.25	0.59
100,000.00	Engie SA 0.875% 19-09-2025	99,391.60	0.12
100,000.00	Engie SA 3% 01-02-2023	110,721.20	0.13
100,000.00	Engie SA 4.750% MULTI Perp FC2021	106,000.00	0.13
40,000.00	Engie SA 5.95% 16-03-2111	67,260.08	0.08
100,000.00	Eni SpA 0.75% 17-05-2022	100,742.60	0.12
100,000.00	Equinor ASA 0.875% 17-02-2023	101,990.40	0.12
200,000.00	Equinor ASA 2.875% 10-09-2025	226,221.20	0.27
100,000.00	ESB Finance DAC 3.494% 12-01-2024	113,191.80	0.14
300,000.00	Essity AB 1.125% 27-03-2024	302,299.20	0.36
100,000.00	Essity AB 1.625% 30-03-2027	100,104.80	0.12
100,000.00	Eurogrid GmbH 1.625% 03-11-2023	104,371.00	0.12
300,000.00	Eurogrid GmbH 1.875% 10-06-2025	314,121.00	0.37
50,000.00	Evonik Finance BV 0.75% 07-09-2028	45,242.00	0.05
100,000.00	FCE Bank PLC 1.528% 09-11-2020	100,323.47	0.12
100,000.00	FCE Bank PLC 1.875% 24-06-2021	99,566.10	0.12
100,000.00	FedEx Corp 1% 11-01-2023	100,779.41	0.12
280,000.00	Ferrovie dello Stato Italian 1.5% 27-06-2025	257,122.88	0.31
80,000.00	Fresenius Finance Ireland PL 2.125% 01-02-2027	78,808.80	0.09
300,000.00	G4S International Finance PL 1.5% 02-06-2024	292,407.60	0.35
100,000.00	G4S International Finance PL 1.5% 09-01-2023	99,718.47	0.12
500,000.00	GE Capital European Funding 0.8% 21-01-2022	480,025.00	0.57
156,000.00	GE Capital European Funding 6.025% 01-03-2038	197,257.32	0.24
100,000.00	Gecina SA 1.5% 20-01-2025	101,597.00	0.12
100,000.00	Gecina SA 2% 17-06-2024	104,719.09	0.12
720,000.00	General Mills Inc 2.1% 16-11-2020	741,633.12	0.88
100,000.00	GlaxoSmithKline Capital PLC 1.25% 21-05-2026	100,312.23	0.12
87,000.00	GlaxoSmithKline Capital PLC 4% 16-06-2025	103,221.32	0.12
100,000.00	Glencore Finance Europe Ltd 3.75% 01-04-2026	106,925.86	0.13
100,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	97,562.00	0.12
400,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	383,944.00	0.46
110,000.00	Goldman Sachs Group Inc/The 2% 01-11-2028	106,029.00	0.13
125,000.00	Goldman Sachs Group Inc/The 2% 27-07-2023	128,701.25	0.15
150,000.00	Goldman Sachs Group Inc/The 2.125% 30-09-2024	154,028.40	0.18
25,000.00	Goldman Sachs Group Inc/The 2.875% 03-06-2026	26,380.25	0.03
46,000.00	Goldman Sachs Group Inc/The 3% 12-02-2031	47,929.92	0.06
100,000.00	Heathrow Funding Ltd 1.875% 12-07-2032	95,038.20	0.11
600,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	620,084.10	0.74
165,000.00	HeidelbergCement AG 1.5% 07-02-2025	163,594.86	0.20

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 - European Diversified Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
90,000.00	HeidelbergCement AG 2.25% 30-03-2023	93,592.06	0.11
300,000.00	Heineken NV 1.25% 17-03-2027	297,384.00	0.35
100,000.00	Heineken NV 1.5% 03-10-2029	98,250.00	0.12
130,000.00	Heineken NV 1.75% 17-03-2031	128,933.22	0.15
100,000.00	Heineken NV 2% 06-04-2021	104,215.60	0.12
100,000.00	Holcim Finance Luxembourg SA 1.375% 26-05-2023	101,198.60	0.12
100,000.00	Holding d'Infrastructures de 0.625% 27-03-2023	96,484.00	0.12
100,000.00	HSBC France SA 0.6% 20-03-2023	100,031.40	0.12
200,000.00	HSBC Holdings PLC 1.5% 15-03-2022	203,443.26	0.24
118,000.00	HSBC Holdings PLC 2.5% 15-03-2027	124,141.90	0.15
300,000.00	HSBC Holdings PLC 3.375% MULTI 10-01-2024	300,184.20	0.36
100,000.00	Iberdrola Finanzas SA 1% 07-03-2024	100,944.40	0.12
100,000.00	Iberdrola Finanzas SA 1.25% 28-10-2026	98,919.60	0.12
100,000.00	Iberdrola International BV 1.125% 27-01-2023	102,229.20	0.12
100,000.00	ICADE 1.625% 28-02-2028	93,559.00	0.11
100,000.00	Illinois Tool Works Inc 1.25% 22-05-2023	103,660.00	0.12
100,000.00	Imerys SA 0.875% 31-03-2022	100,539.00	0.12
100,000.00	Imperial Brands Finance PLC 5% 02-12-2019	104,459.80	0.12
200,000.00	ING Bank NV 4.5% 21-02-2022	225,545.20	0.27
200,000.00	ING Groep NV 0.75% 09-03-2022	199,728.00	0.24
300,000.00	ING Groep NV 1.625% MULTI 26-09-2029	285,062.40	0.34
100,000.00	Inmobiliaria Colonial Socimi 2.728% 05-06-2023	105,039.00	0.13
70,000.00	innogy Finance BV 1.625% 30-05-2026	71,300.88	0.09
45,000.00	innogy Finance BV 3% 17-01-2024	49,697.10	0.06
100,000.00	International Business Machi 1.25% 26-05-2023	103,212.00	0.12
100,000.00	International Business Machi 1.75% 07-03-2028	102,522.00	0.12
250,000.00	Intesa Sanpaolo SpA 4% 30-10-2023	272,074.19	0.32
100,000.00	Investor AB 4.5% 12-05-2023	117,205.58	0.14
100,000.00	JAB Holdings BV 1.25% 22-05-2024	100,066.00	0.12
200,000.00	JAB Holdings BV 1.5% 24-11-2021	206,160.00	0.25
130,000.00	Johnson & Johnson 1.15% 20-11-2028	129,566.36	0.15
490,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	490,195.02	0.58
300,000.00	JPMorgan Chase & Co 2.75% 24-08-2022	323,259.00	0.39
150,000.00	JPMorgan Chase & Co 3.875% 23-09-2020	159,594.38	0.19
246,000.00	JT International Financial S 1.125% 28-09-2025	244,079.23	0.29
280,000.00	Jyske Bank A/S 2.250% MULTI 05-04-2029	269,057.04	0.32
200,000.00	KBC Group NV 1% 26-04-2021	202,908.40	0.24
300,000.00	KBC Group NV 1.625% MULTI 18-09-2029	289,498.80	0.35
100,000.00	Kering SA 2.5% 15-07-2020	103,699.80	0.12
200,000.00	Klepierre SA 1% 17-04-2023	202,486.00	0.24
316,000.00	Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	325,243.00	0.39
50,000.00	Koninklijke KPN NV 5.625% 30-09-2024	61,946.10	0.07
120,000.00	Kraft Heinz Foods Co 2% 30-06-2023	124,248.72	0.15
100,000.00	La Banque Postale SA 2.750% MULTI 19-11-2027	103,067.91	0.12
110,000.00	La Poste SA 4.375% 26-06-2023	129,456.87	0.15
100,000.00	Landesbank Baden-Wuerttember 0.5% 07-06-2022	100,304.00	0.12
100,000.00	Legrand SA 3.375% 19-04-2022	110,277.55	0.13
50,000.00	Linde Finance BV 1% 20-04-2028	48,650.00	0.06
100,000.00	Lloyds Bank PLC 1.375% 08-09-2022	102,486.00	0.12
196,000.00	Lloyds Banking Group PLC 1% 09-11-2023	188,395.20	0.22
75,000.00	LVMH Moet Hennessy Louis Vui 0.375% 26-05-2022	75,232.50	0.09
100,000.00	McDonald's Corp 0.625% 29-01-2024	98,166.20	0.12
100,000.00	McDonald's Corp 2.625% 11-06-2029	107,001.80	0.13
100,000.00	Merck & Co Inc 1.875% 15-10-2026	106,265.13	0.13
100,000.00	Merlin Properties Socimi SA 1.75% 26-05-2025	96,674.20	0.12
100,000.00	Microsoft Corp 3.125% 06-12-2028	119,247.40	0.14
100,000.00	Mitsubishi UFJ Financial Gro 0.68% 26-01-2023	99,730.60	0.12
125,000.00	Mondelez International Inc 1% 07-03-2022	127,144.25	0.15
200,000.00	Morgan Stanley 1.75% 30-01-2025	202,740.40	0.24
100,000.00	Morgan Stanley 2.375% 31-03-2021	104,461.00	0.12
350,000.00	Morgan Stanley 5.375% 10-08-2020	379,060.96	0.45
400,000.00	Motability Operations Group 0.875% 14-03-2025	396,232.00	0.47
200,000.00	Motability Operations Group 1.625% 09-06-2023	208,912.40	0.25
200,000.00	Muenchener Rueckversich 3.250% MULTI 26-05-2049	203,668.80	0.24
100,000.00	Mylan NV 1.25% 23-11-2020	101,005.00	0.12
675,000.00	Nasdaq Inc 3.875% 07-06-2021	731,551.50	0.87
120,000.00	National Australia Bank Ltd 0.625% 18-09-2024	117,741.84	0.14
100,000.00	National Australia Bank Ltd 0.625% 30-08-2023	99,339.60	0.12
50,000.00	National Australia Bank Ltd 1.25% 18-05-2026	50,306.80	0.06
249,000.00	Nationwide Building Soc 2.000% MULTI 25-07-2029	230,582.47	0.28
198,000.00	Nationwide Building Society 6.75% 22-07-2020	215,053.74	0.26
100,000.00	Naturgy Capital Markets SA 1.125% 11-04-2024	100,655.60	0.12
200,000.00	Naturgy Finance BV 1.375% 21-01-2025	202,513.60	0.24
50,000.00	Natwest Markets PLC 5.5% 23-03-2020	53,081.10	0.06
50,000.00	Nederlandse Gasunie NV 4.5% 20-06-2021	55,557.90	0.07
24,000.00	Nestle Finance International 0.75% 16-05-2023	24,457.58	0.03
85,000.00	Nestle Finance International 1.25% 02-11-2029	85,187.00	0.10
50,000.00	Nestle Finance International 1.75% 12-09-2022	52,965.26	0.06
750,000.00	NGG Finance PLC 4.250% MULTI 18-06-2076	768,052.80	0.92
100,000.00	NN Group NV 1% 18-03-2022	101,129.23	0.12
300,000.00	NN Group NV 4.625% MULTI 13-01-2048	305,291.28	0.36
100,000.00	Nordea Bank Abp 1.000% MULTI 07-09-2026	99,384.20	0.12
100,000.00	Nordea Bank Abp 1.125% 12-02-2025	102,608.14	0.12
170,000.00	Nordea Bank Abp 3.25% 05-07-2022	186,838.50	0.22
300,000.00	Novartis Finance SA 0.125% 20-09-2023	296,943.00	0.35
80,000.00	OMV AG 1% 14-12-2026	78,620.96	0.09
50,000.00	OMV AG 4.25% 12-10-2021	55,549.90	0.07
70,000.00	OMV AG 5.250% MULTI Perp FC2021	74,935.00	0.09
100,000.00	OP Corporate Bank plc 0.75% 03-03-2022	101,276.40	0.12
200,000.00	Orange SA 1.375% 20-03-2028	196,537.92	0.23
660,000.00	Orange SA 4.000% MULTI Perp FC2021	693,825.00	0.83
35,000.00	Orange SA 8.125% 28-01-2033	59,305.26	0.07
100,000.00	Orsted A/S 2.625% 19-09-2022	108,312.80	0.13
100,000.00	PepsiCo Inc 1.75% 28-04-2021	103,499.00	0.12
150,000.00	Petroleos Mexicanos 2.5% 21-08-2021	147,450.00	0.18
200,000.00	Petroleos Mexicanos 2.75% 21-04-2027	165,524.00	0.20
130,000.00	Pfizer Inc 0.25% 06-03-2022	130,093.60	0.16
100,000.00	Philip Morris International 1.875% 03-03-2021	103,019.20	0.12
100,000.00	Philip Morris International 1.875% 06-11-2037	90,361.64	0.11
100,000.00	PPG Industries Inc 0.875% 13-03-2022	101,283.60	0.12
100,000.00	Procter & Gamble Co/The 1.125% 02-11-2023	103,018.20	0.12
110,000.00	Procter & Gamble Co/The 4.875% 11-05-2027	143,453.55	0.17
200,000.00	Programa Cedulas TDA Fondo d 4.125% 10-04-2021	218,260.00	0.26
100,000.00	Programa Cedulas TDA Fondo d 4.25% 10-04-2031	130,295.72	0.16
105,000.00	Prologis LP 3.375% 20-02-2024	116,203.50	0.14
70,000.00	RCI Banque SA 1% 17-05-2023	68,502.51	0.08
100,000.00	Red Electrica Financiaciones 2.125% 01-07-2023	107,248.80	0.13
150,000.00	RELX Finance BV 0.375% 22-03-2021	150,246.00	0.18
300,000.00	Renault SA 1% 18-04-2024	289,123.80	0.34
100,000.00	Repsol International Finance 3.625% 07-10-2021	109,139.80	0.13

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 - European Diversified Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
100,000.00	Richemont International Hold 2% 26-03-2038	98,012.77	0.12
30,000.00	Roche Finance Europe BV 0.875% 25-02-2025	30,679.44	0.04
200,000.00	Royal Bank of Scotland 1.750% MULTI 02-03-2026	190,805.60	0.23
450,000.00	Royal Bank of Scotland 2.000% MULTI 08-03-2023	451,294.20	0.54
100,000.00	RTE Reseau de Transport d'El 1.5% 27-09-2030	98,226.00	0.12
500,000.00	RTE Reseau de Transport d'El 1.625% 27-11-2025	518,035.00	0.62
100,000.00	RTE Reseau de Transport d'El 2.875% 12-09-2023	110,879.80	0.13
200,000.00	RTE Reseau de Transport d'El 4.125% 03-02-2021	217,096.00	0.26
100,000.00	Sampo Oyj 1% 18-09-2023	100,456.70	0.12
300,000.00	Sanofi 1% 21-03-2026	303,841.80	0.36
200,000.00	Sanofi 1.375% 21-03-2030	201,322.40	0.24
100,000.00	Santander Consumer Finance S 0.875% 24-01-2022	100,318.60	0.12
100,000.00	Santander Consumer Finance S 1% 26-05-2021	101,344.74	0.12
120,000.00	Santander UK PLC 1.125% 14-01-2022	121,141.68	0.14
30,000.00	SAP SE 1% 01-04-2025	30,417.48	0.04
100,000.00	SAP SE 1% 13-03-2026	100,265.00	0.12
200,000.00	SAP SE 1.375% 13-03-2030	198,101.60	0.24
100,000.00	Scentre Group Trust 1 1.5% 16-07-2020	101,771.80	0.12
100,000.00	Schneider Electric SE 0.875% 11-03-2025	99,660.60	0.12
100,000.00	Schneider Electric SE 1.5% 08-09-2023	104,239.40	0.12
500,000.00	SES SA 4.75% 11-03-2021	546,045.00	0.65
200,000.00	Shell International Finance 1% 06-04-2022	204,722.00	0.24
100,000.00	Shell International Finance 1.25% 12-05-2028	100,171.00	0.12
100,000.00	Shell International Finance 1.875% 15-09-2025	106,250.60	0.13
170,000.00	Siemens Financieringsmaatsch 0.375% 06-09-2023	170,159.12	0.20
35,000.00	Siemens Financieringsmaatsch 2.875% 10-03-2028	40,548.20	0.05
100,000.00	Skandinaviska Enskilda Banke 0.5% 13-03-2023	99,819.40	0.12
100,000.00	Sky Ltd 1.875% 24-11-2023	104,041.00	0.12
200,000.00	SNCF Mobilites 4.125% 19-02-2025	244,511.56	0.29
50,000.00	SNCF Mobilites 4.625% 02-02-2024	61,016.40	0.07
300,000.00	Societa Iniziative Autostrad 1.625% 08-02-2028	265,005.30	0.32
100,000.00	Societe Generale SA 0.75% 19-02-2021	101,287.36	0.12
100,000.00	Societe Generale SA 1.125% 23-01-2025	97,194.00	0.12
100,000.00	Societe Generale SA 4% 07-06-2023	109,767.60	0.13
100,000.00	SSE PLC 2% 17-06-2020	102,167.00	0.12
110,000.00	SSE PLC 2.375% 10-02-2022	114,995.10	0.14
100,000.00	Standard Chartered PLC 1.625% 13-06-2021	102,249.08	0.12
140,000.00	State Grid Europe Developmen 1.5% 26-01-2022	143,185.00	0.17
100,000.00	Statkraft AS 1.125% 20-03-2025	101,403.20	0.12
600,000.00	Statkraft AS 1.5% 21-09-2023	624,342.00	0.74
100,000.00	Suez 1.25% 19-05-2028	99,820.00	0.12
600,000.00	Suez 2.500% MULTI Perp FC2022	593,845.80	0.71
100,000.00	Suez 2.75% 09-10-2023	110,668.20	0.13
100,000.00	Sumitomo Mitsui Banking Corp 1% 19-01-2022	101,675.00	0.12
100,000.00	Sumitomo Mitsui Banking Corp 2.75% 24-07-2023	108,898.20	0.13
398,000.00	Svenska Handelsbanken A 2.656% MULTI 15-01-2024	398,183.88	0.48
140,000.00	Svenska Handelsbanken AB 0.5% 21-03-2023	139,948.76	0.17
110,000.00	Svenska Handelsbanken AB 2.625% 23-08-2022	118,809.90	0.14
100,000.00	Swedbank AB 0.625% 04-01-2021	100,936.00	0.12
400,000.00	Swedish Match AB 0.875% 23-09-2024	384,714.96	0.46
100,000.00	Swiss Re ReAssure Ltd 1.375% 27-05-2023	101,857.00	0.12
381,000.00	Sydney Airport Finance Co Pt 1.75% 26-04-2028	384,086.86	0.46
100,000.00	Talanx AG 3.125% 13-02-2023	110,792.75	0.13
400,000.00	Talanx Finanz Luxembour 8.367% MULTI 15-06-2042	482,920.00	0.58
100,000.00	Telefonica Emisiones SA 1.46% 13-04-2026	99,030.27	0.12
100,000.00	Telefonica Emisiones SA 2.242% 27-05-2022	105,673.40	0.13
155,000.00	Telefonica Europe BV 5.875% 14-02-2033	215,129.15	0.26
70,000.00	Telenor ASA 2.75% 27-06-2022	75,679.10	0.09
100,000.00	Telia Co AB 1.625% 23-02-2035	91,591.28	0.11
150,000.00	Telstra Corp Ltd 3.625% 15-03-2021	161,218.73	0.19
100,000.00	TenneT Holding BV 1.75% 04-06-2027	104,616.00	0.12
200,000.00	TenneT Holding BV 4.625% 21-02-2023	233,234.00	0.28
145,000.00	Teollisuuden Voima Oyj 2% 08-05-2024	144,882.03	0.17
200,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	199,118.40	0.24
400,000.00	Teollisuuden Voima Oyj 2.5% 17-03-2021	414,263.20	0.49
170,000.00	Terna Rete Elettrica Naziona 4.75% 15-03-2021	186,393.21	0.22
100,000.00	Thermo Fisher Scientific Inc 0.75% 12-09-2024	97,065.46	0.12
100,000.00	Thermo Fisher Scientific Inc 1.95% 24-07-2029	98,495.35	0.12
100,000.00	Total Capital International 0.625% 04-10-2024	99,537.00	0.12
100,000.00	Total Capital International 0.75% 12-07-2028	95,275.00	0.11
100,000.00	Total Capital International 2.5% 25-03-2026	110,541.60	0.13
130,000.00	Total Capital SA 5.125% 26-03-2024	159,376.36	0.19
600,000.00	TOTAL SA 3.875% MULTI Perp FC2022	637,020.00	0.76
100,000.00	Toyota Motor Credit Corp 0.625% 21-11-2024	98,360.82	0.12
72,000.00	Toyota Motor Credit Corp 0.75% 21-07-2022	73,061.28	0.09
200,000.00	UBS AG/London 0.125% 05-11-2021	198,795.33	0.24
450,000.00	UBS AG/London 0.625% 23-01-2023	450,022.50	0.54
400,000.00	UBS Group Funding Switzerlan 1.25% 01-09-2026	388,952.62	0.46
100,000.00	Unibail-Rodamco SE 1.375% 09-03-2026	100,367.60	0.12
100,000.00	Unibail-Rodamco SE 1.875% 15-01-2031	98,375.60	0.12
300,000.00	Unibail-Rodamco SE 2.5% 26-02-2024	325,648.20	0.39
100,000.00	UniCredit SpA 2% 04-03-2023	100,358.20	0.12
250,000.00	Unilever NV 0.5% 03-02-2022	252,130.76	0.30
100,000.00	Unilever NV 0.5% 06-01-2025	98,249.20	0.12
100,000.00	Unilever NV 1.125% 29-04-2028	98,784.70	0.12
100,000.00	United Parcel Service Inc 1.625% 15-11-2025	103,397.15	0.12
300,000.00	Urenco Finance NV 2.25% 05-08-2022	312,085.73	0.37
100,000.00	Urenco Finance NV 2.375% 02-12-2024	105,739.50	0.13
300,000.00	Urenco Finance NV 2.5% 15-02-2021	311,941.77	0.37
100,000.00	Valeo SA 1.5% 18-06-2025	95,928.20	0.11
100,000.00	Vattenfall AB 6.25% 17-03-2021	113,425.40	0.14
100,000.00	Veolia Environnement SA 4.625% 30-03-2027	125,611.60	0.15
20,000.00	Veolia Environnement SA 6.125% 25-11-2033	30,579.36	0.04
100,000.00	Verizon Communications Inc 1.875% 26-10-2029	98,390.80	0.12
100,000.00	Verizon Communications Inc 2.375% 17-02-2022	105,834.60	0.13
240,000.00	Verizon Communications Inc 3.25% 17-02-2026	269,273.28	0.32
100,000.00	Vier Gas Transport GmbH 3.125% 10-07-2023	111,508.80	0.13
100,000.00	Vivendi SA 1.125% 24-11-2023	101,478.80	0.12
175,000.00	Vodafone Group PLC 1.875% 11-09-2025	178,799.19	0.21
200,000.00	Vodafone Group PLC 2.2% 25-08-2026	206,508.40	0.25
100,000.00	Vodafone Group PLC 3.100% MULTI 03-01-2079	93,500.00	0.11
100,000.00	Vodafone Group PLC 4.65% 20-01-2022	112,040.00	0.13
50,000.00	Vodafone Group PLC 5.375% 06-06-2022	58,096.23	0.07
200,000.00	Volkswagen Financial Service 1.375% 16-10-2023	197,682.00	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 - European Diversified Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
200,000.00	Volkswagen Internation 3.375% MULTI Perp FC2024	187,000.00	0.22
710,000.00	Volkswagen Internation 3.750% MULTI Perp FC2021	717,447.90	0.86
100,000.00	Volkswagen Internation 4.625% MULTI Perp FC2028	93,500.00	0.11
205,000.00	Volkswagen International Fin 1.625% 16-01-2030	177,458.25	0.21
400,000.00	Volkswagen International Fin 1.875% 30-03-2027	378,728.00	0.45
200,000.00	Volkswagen International Fin 4.125% 16-11-2038	207,337.60	0.25
50,000.00	Volkswagen Leasing GmbH 1.375% 20-01-2025	48,054.92	0.06
100,000.00	Vonovia Finance BV 0.875% 30-03-2020	100,719.69	0.12
100,000.00	Vonovia Finance BV 1.5% 10-06-2026	96,329.20	0.11
100,000.00	Vonovia Finance BV 1.5% 22-03-2026	96,863.00	0.12
65,000.00	Vonovia Finance BV 1.5% 31-03-2025	63,660.74	0.08
45,000.00	Walmart Inc 4.875% 21-09-2029	60,519.60	0.07
250,000.00	Wells Fargo & Co 1.5% 24-05-2027	245,932.50	0.29
400,000.00	Wells Fargo & Co 1.625% 02-06-2025	406,193.60	0.48
180,000.00	Wells Fargo & Co 2.625% 16-08-2022	192,715.20	0.23
675,000.00	Wesfarmers Ltd 1.25% 07-10-2021	695,175.75	0.83
100,000.00	Westpac Banking Corp 0.25% 17-01-2022	99,432.00	0.12
200,000.00	Westpac Banking Corp 0.375% 05-03-2023	197,754.80	0.24
100,000.00	WPP Finance 2016 1.375% 20-03-2025	96,815.00	0.12
		77,171,864.47	**92.07**
	Total Bonds	**77,171,864.47**	**92.07**
	Total Transferable securities and money market instruments admitted to official exchange listing	**77,171,864.47**	**92.07**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
100,000.00	3M Co 0.95% 15-05-2023	102,377.77	0.12
200,000.00	Assicurazioni Generali 7.750% MULTI 12-12-2042	232,668.83	0.28
100,000.00	Assicurazioni Generali SpA 5.125% 16-09-2024	118,257.80	0.14
100,000.00	Autostrade per l'Italia SpA 4.375% 16-03-2020	102,769.07	0.12
50,000.00	Autostrade per l'Italia SpA 4.375% 16-09-2025	51,152.67	0.06
110,000.00	BMW US Capital LLC 1% 20-04-2027	106,297.62	0.13
30,000.00	BNP Paribas SA 2.875% 24-10-2022	32,685.91	0.04
100,000.00	Bouygues SA 3.641% 29-10-2019	102,973.80	0.12
400,000.00	Credit Agricole SA/London 5.125% 18-04-2023	477,756.80	0.57
240,000.00	Daimler AG 2.375% 12-09-2022	254,707.20	0.30
174,000.00	Deutsche Telekom Internation 7.5% 24-01-2033	287,511.34	0.34
270,000.00	EDP Finance BV 4.125% 20-01-2021	291,037.32	0.35
100,000.00	Engie SA 2.375% 19-05-2026	108,700.00	0.13
100,000.00	Eni SpA 1.5% 02-02-2026	99,527.80	0.12
200,000.00	Eni SpA 3.75% 12-09-2025	228,275.60	0.27
100,000.00	EXOR NV 2.125% 02-12-2022	104,204.00	0.12
300,000.00	Gazprom OAO Via Gaz Capital 3.389% 20-03-2020	309,750.00	0.37
200,000.00	Hera SpA 2.375% 04-07-2024	210,696.40	0.25
100,000.00	Iberdrola International BV 2.5% 24-10-2022	107,816.00	0.13
75,000.00	innogy Finance BV 5.75% 14-02-2033	104,568.15	0.12
130,000.00	Intesa Sanpaolo SpA 1.375% 18-01-2024	125,195.46	0.15
100,000.00	Italgas SpA 1.125% 14-03-2024	98,185.80	0.12
15,000.00	Linde AG 2% 18-04-2023	16,083.45	0.02
115,000.00	Petroleos Mexicanos 5.5% 24-02-2025	119,007.92	0.14
120,000.00	Snam SpA 0.875% 25-10-2026	111,417.84	0.13
100,000.00	Societa Iniziative Autostrad 3.375% 13-02-2024	105,072.40	0.13
400,000.00	Societe Generale SA 4.75% 02-03-2021	439,790.59	0.52
50,000.00	Telekom Finanzmanagement Gmb 4% 04-04-2022	55,713.50	0.07
100,000.00	Terna Rete Elettrica Naziona 0.875% 02-02-2022	100,467.00	0.12
70,000.00	UniCredit SpA 4.375% 29-01-2020	72,992.92	0.09
50,000.00	Veolia Environnement SA 5.125% 24-05-2022	57,921.40	0.07
		4,735,582.36	**5.65**
	Total Bonds	**4,735,582.36**	**5.65**
	Total Transferable securities and money market instruments traded on another regulated market	**4,735,582.36**	**5.65**
	Other transferable securities and money market instruments		
	Bonds		
	EUR		
150,000.00	AT&T Inc 1.8% 05-09-2026	148,807.50	0.18
120,000.00	AT&T Inc 2.35% 05-09-2029	117,106.80	0.14
		265,914.30	**0.32**
	Total Bonds	**265,914.30**	**0.32**
	Total Other transferable securities and money market instruments	**265,914.30**	**0.32**
	Total Investments in Securities	**82,173,361.13**	**98.04**
	Cash at banks	**465,270.32**	**0.56**
	Other net assets	**1,181,239.08**	**1.41**
	Total net assets	**83,819,870.53**	**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 Diversified Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
France	21.06
Netherlands	17.43
United States	12.32
United Kingdom	10.77
Germany	5.97
Italy	3.39
Sweden	2.87
Norway	2.79
Spain	2.73
Australia	2.57
Luxembourg	2.49
Switzerland	2.32
Ireland	2.23
Denmark	1.89
Finland	1.73
Belgium	1.50
Jersey	1.10
Mexico	0.71
British Virgin Islands	0.57
Estonia	0.41
Japan	0.37
Austria	0.32
Cayman Islands	0.24
Czech Republic	0.13
United Arab Emirates	0.12
Total	**98.04**

Sector	
Corporate Debt	97.47
Mortgage Bonds	0.42
Government Bonds	0.15
Total	**98.04**

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging: **Counterparty: JPMorgan Chase Bank NA/London**					
392,604,039.86	SEK	38,180,112.96	EUR	151,090.16	31/01/2019
				151,090.16	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO BUXL 30Y BND 3/2019	11/03/2019	EUR	1.00	180,620.00	0.00	940.00
EURO-BOBL FUTURE 3/2019	11/03/2019	EUR	(11.00)	(1,457,720.00)	0.00	(660.00)
EURO-BUND FUTURE 3/2019	11/03/2019	EUR	1.00	163,540.00	0.00	390.00
EURO-SCHATZ FUT 3/2019	11/03/2019	EUR	7.00	783,580.00	0.00	(175.00)
					0.00	**495.00**

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 Financial Debt Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
3,300,000.00	Allianz SE 3.375% MULTI Perp FC2024	3,406,425.00	0.59
6,570,000.00	Allied Irish Banks PLC 4.125% MULTI 26-11-2025	6,676,473.42	1.15
4,342,000.00	Allied Irish Banks PLC 7.375% MULTI Perp FC2020	4,512,423.50	0.78
6,587,000.00	Alpha Bank AE 2.5% 05-02-2023	6,636,993.42	1.14
8,205,000.00	ASR Nederland NV 5.125% MULTI 29-09-2045	8,665,281.30	1.49
670,000.00	Aviva PLC 3.375% MULTI 04-12-2045	647,050.71	0.11
1,783,000.00	Aviva PLC 3.875% MULTI 03-07-2044	1,794,038.20	0.31
1,313,000.00	Aviva PLC 6.125% MULTI 05-07-2043	1,459,071.25	0.25
2,738,000.00	AXA SA 3.250% MULTI 28-05-2049	2,609,964.28	0.45
32,100,000.00	Ballsbridge Repackaging DAC MULTI Perpetual	34,828,500.00	5.99
4,869,000.00	Banca IFIS SpA 4.500% MULTI 17-10-2027	3,964,339.80	0.68
6,200,000.00	Banco Santander SA 2.125% 08-02-2028	5,663,855.00	0.97
6,379,000.00	Bank of Ireland 10% 19-12-2022	8,070,353.58	1.39
14,900,000.00	Bankia SA 3.375% MULTI 15-03-2027	14,876,189.80	2.56
14,400,000.00	Bankia SA MULTI Perpetual	13,569,984.00	2.33
16,100,000.00	Bankinter SA 2.500% MULTI 06-04-2027	15,812,035.40	2.72
100.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	107.32	0.00
100.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	107.97	0.00
100.00	Bundesrepublik Deutschland B 3.25% 04-01-2020	104.06	0.00
100.00	Bundesrepublik Deutschland B 3.75% 04-01-2019	100.00	0.00
20,500,000.00	Caixa Geral de Deposito 5.750% MULTI 28-06-2028	20,809,140.00	3.58
9,000,000.00	CaixaBank SA MULTI Perpetual 6.75%	9,082,494.00	1.56
5,600,000.00	CaixaBank SA MULTI Perpetual 5.25%	4,759,216.00	0.82
10,700,000.00	Credit Agricole Assura 4.250% MULTI Perp FC2025	10,595,675.00	1.82
5,200,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	5,397,720.64	0.93
615,000.00	Danica Pension Livsfors 4.375% MULTI 29-09-2045	644,981.25	0.11
2,800,000.00	Deutsche Bank AG 4.5% 19-05-2026	2,773,892.80	0.48
15,700,000.00	Ethias SA 5% 14-01-2026	16,594,900.00	2.85
1,364,000.00	HBOS PLC 4.500% MULTI 18-03-2030	1,422,103.67	0.24
17,100,000.00	Ibercaja Banco SA 5.000% MULTI 28-07-2025	17,089,569.00	2.94
18,919,000.00	Intesa Sanpaolo SpA 1.75% 20-03-2028	17,226,413.56	2.96
9,071,000.00	Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	9,336,326.75	1.61
10,700,000.00	Liberbank SA 6.875% MULTI 14-03-2027	11,071,825.00	1.90
10,200,000.00	Muenchener Rueckversich 3.250% MULTI 26-05-2049	10,387,108.80	1.79
8,045,572.00	Mulhacen Pte Ltd 6.5% P-I-K 01-08-2023	7,699,966.41	1.32
3,626,000.00	National Bank of Greece SA 2.75% 19-10-2020	3,693,554.08	0.64
4,352,000.00	National Westminster Bank PL MULTI Perpetual	4,149,115.24	0.71
9,131,000.00	NN Group NV 4.500% MULTI Perp FC2026	9,096,606.54	1.56
11,604,000.00	NN Group NV 4.625% MULTI 13-01-2048	11,808,666.71	2.03
12,500,000.00	Permanent TSB PLC 8.625% MULTI Perp FC2021	12,543,500.00	2.16
10,396,000.00	SRLEV NV 9.000% MULTI 15-04-2041	11,643,520.00	2.00
5,500,000.00	Talanx AG 2.250% MULTI 05-12-2047	4,969,184.00	0.85
7,200,000.00	Talanx Finanz Luxembour 8.367% MULTI 15-06-2042	8,692,560.00	1.49
19,361,000.00	UBS Group Funding Swit 5.750% MULTI Perp FC2022	20,512,398.67	3.53
8,629,000.00	UniCredit SpA 4.375% MULTI 03-01-2027	8,626,186.95	1.48
3,457,000.00	UniCredit SpA 9.375% MULTI Perp FC2020	3,687,616.47	0.63
		377,507,639.55	**64.91**
	GBP		
17,691,000.00	AXA SA 5.453% MULTI Perp FC2026	20,014,803.37	3.44
13,378,000.00	Lloyds Bank PLC 13.000% MULTI Perp FC2029	23,999,746.30	4.13
34,570.00	Nationwide Building Society MULTI Perpetual	5,379,493.56	0.92
8,163,000.00	Pension Insurance Corp PLC 5.625% 20-09-2030	8,673,601.82	1.49
1,729,000.00	Pension Insurance Corp PLC 8% 23-11-2026	2,195,166.86	0.38
1,341,000.00	Phoenix Life Ltd 7.250% MULTI Perp FC2021	1,541,274.11	0.26
3,826,000.00	Prudential PLC 5.700% MULTI 19-12-2063	4,597,154.60	0.79
36,000.00	Santander UK PLC 7.125% MULTI Perp FC2030	46,409.65	0.01
		66,447,650.27	**11.42**
	USD		
24,596,000.00	Argentum Netherlands BV 5.625% MULTI 15-08-2052	20,365,880.54	3.50
6,777,000.00	Bank of America NA 6% 15-10-2036	6,805,730.35	1.17
2,907,000.00	BPCE SA 5.15% 21-07-2024	2,538,287.17	0.44
9,546,000.00	Cloverie PLC for Zurich 5.625% MULTI 24-06-2046	8,272,316.71	1.42
6,849,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	5,647,323.52	0.97
326,000.00	Royal Bank of Scotland Group 6% 19-12-2023	287,360.07	0.05
		43,916,898.36	**7.55**
	Total Bonds	**487,872,188.18**	**83.88**
	Total Transferable securities and money market instruments admitted to official exchange listing	**487,872,188.18**	**83.88**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
14,200,000.00	Assicurazioni Generali 7.750% MULTI 12-12-2042	16,519,487.21	2.84
		16,519,487.21	**2.84**
	USD		
28,100,000.00	UniCredit SpA 4.625% 12-04-2027	22,371,284.42	3.85
		22,371,284.42	**3.85**
	Total Bonds	**38,890,771.63**	**6.69**
	Total Transferable securities and money market instruments traded on another regulated market	**38,890,771.63**	**6.69**
	Total Investments in Securities	**526,762,959.81**	**90.57**
	Cash at banks	**45,706,803.40**	**7.86**
	Other net assets	**9,150,928.29**	**1.57**
	Total net assets	**581,620,691.50**	**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 Financial Debt Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Spain	15.81
Ireland	12.88
Italy	12.45
Netherlands	10.59
United Kingdom	9.66
France	7.08
Switzerland	4.50
Germany	3.70
Portugal	3.58
Belgium	2.85
Greece	1.78
Norway	1.61
Luxembourg	1.49
Singapore	1.32
United States	1.17
Denmark	0.11
Total	**90.57**

Sector	
Corporate Debt	90.57
Total	**90.57**

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 - European Financial Debt Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
2,461,234.80	CHF	2,182,376.37	EUR	2,000.45	31/01/2019
15,289.87	EUR	17,312.00	CHF	(74.77)	31/01/2019
10,827.00	EUR	12,369.03	USD	55.94	31/01/2019
4,362,894.78	SGD	2,789,512.24	EUR	2,546.22	31/01/2019
16,039,677.45	USD	14,039,719.42	EUR	(72,232.48)	31/01/2019
				(67,704.64)	
Efficient portfolio management:					
Counterparty: Goldman Sachs International					
67,222,136.60	EUR	60,147,000.00	GBP	184,452.62	22/03/2019
67,258,114.52	EUR	77,409,000.00	USD	143,957.81	22/03/2019
837,000.00	USD	725,104.86	EUR	581.68	22/03/2019
				328,992.11	
Counterparty: Merrill Lynch International					
2,207,900.51	EUR	1,999,000.00	GBP	(20,132.06)	22/03/2019
				(20,132.06)	
Counterparty: Nordea Bank Abp					
176,553.63	EUR	158,000.00	GBP	452.49	22/03/2019
1,869,061.13	EUR	2,148,000.00	USD	6,731.75	22/03/2019
607,000.00	GBP	679,819.78	EUR	(3,280.43)	22/03/2019
				3,903.81	
				312,763.86	
				245,059.22	

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.

Nordea 1 - European Financial Debt Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: BNP Paribas SA								
MONTE_300_20230620_BNPPARIBAS_N2240-LUA	Sell	5.00%	(4,200,000.00)	EUR	372,365.53	(264,260.72)	108,104.81	20/06/2023
UBS_68_20280620_BNPPARIBAS_N2240-LUA	Sell	1.00%	(2,500,000.00)	EUR	73,841.11	(15,033.45)	58,807.66	20/06/2028
DANBNK_42_20271220_BNPPARIBAS_N2240	Sell	1.00%	(8,300,000.00)	EUR	464,784.77	(455,341.83)	9,442.94	20/12/2027
RBOS_132.5_20271220_BNPPARIBAS_N2240	Sell	1.00%	(13,700,000.00)	EUR	(384,878.88)	(637,252.24)	(1,022,131.12)	20/12/2027
					526,112.53	**(1,371,888.24)**	**(845,775.71)**	
Counterparty: Goldman Sachs International								
ACAFP_73_20280620_GSI_N2240-LUA	Sell	1.00%	(2,500,000.00)	EUR	62,053.91	(53,255.88)	8,798.03	20/06/2028
DANBNK_73_20280620_GSI_N2240-LUA	Sell	1.00%	(2,500,000.00)	EUR	62,053.91	(63,001.04)	(947.13)	20/06/2028
					124,107.82	**(116,256.92)**	**7,850.90**	
Counterparty: JP Morgan Securities PLC								
MONTE_370_20231220_JPMSEC_N2240-LUA	Sell	5.00%	(6,640,000.00)	EUR	386,282.95	(233,451.22)	152,831.73	20/12/2023
ACAFP_51_20271220_JPMSEC_N2240	Sell	1.00%	(8,300,000.00)	EUR	390,031.79	(347,184.62)	42,847.17	20/12/2027
BNP_48_20271220_JPMSEC_N2240	Sell	1.00%	(8,300,000.00)	EUR	414,938.64	(464,963.41)	(50,024.77)	20/12/2027
UBS_39_20271220_JPMSEC_N2240	Sell	1.00%	(8,300,000.00)	EUR	490,398.59	(291,510.87)	198,887.72	20/12/2027
					1,681,651.97	**(1,337,110.12)**	**344,541.85**	
Counterparty: Societe Generale SA								
BNP_73_20280620_SOCGEN_N2240-LUA	Sell	1.00%	(2,500,000.00)	EUR	62,053.91	(83,243.09)	(21,189.18)	20/06/2028
					62,053.91	**(83,243.09)**	**(21,189.18)**	
					2,393,926.23	**(2,908,498.37)**	**(514,572.14)**	

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2019	11/03/2019	EUR	(170.00)	(22,528,400.00)	0.00	(44,200.00)
Euro-BTP Future 3/2019	11/03/2019	EUR	(71.00)	(9,075,220.00)	0.00	(335,120.00)
EURO-BUND FUTURE 3/2019	11/03/2019	EUR	136.00	22,241,440.00	0.00	119,680.00
EURO-SCHATZ FUT 3/2019	11/03/2019	EUR	1,266.00	141,716,040.00	0.00	31,650.00
LONG GILT FUTURE 3/2019	29/03/2019	GBP	(458.00)	(56,453,080.00)	20,472.57	(566,913.43)
MEDIUM GILT FUTUR 3/2019	29/03/2019	GBP	(113.00)	(12,886,520.00)	2,525.55	(37,918.65)
SHORT GILT FUTURE 3/2019	29/03/2019	GBP	(37.00)	(3,816,920.00)	(413.47)	(6,274.01)
US 10YR NOTE (CBT)3/2019	29/03/2019	USD	135.00	16,417,266.30	(1,840.78)	116,701.15
US 2YR NOTE (CBT) 3/2019	03/04/2019	USD	29.00	6,152,531.54	(395.32)	33,444.98
US 5YR NOTE (CBT) 3/2019	03/04/2019	USD	(314.00)	(35,928,470.32)	4,281.51	(472,319.15)
US LONG BOND(CBT) 3/2019	29/03/2019	USD	(271.00)	(39,405,093.75)	29,570.95	(1,518,840.01)
					54,201.01	**(2,680,109.12)**

BNP Paribas SA received EUR 750,000.00 as collateral for Credit Default Swaps.
JP Morgan Securities PLC paid EUR 470,000.00 as collateral for Credit Default Swaps.

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 Focus Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CHF		
88,378.00	Clariant	1,418,389.99	1.49
134,972.00	Credit Suisse Group	1,293,243.67	1.36
88,780.00	Nestle	6,285,371.54	6.61
64,357.00	Novartis	4,798,381.32	5.05
		13,795,386.52	**14.51**
	DKK		
147,978.00	Danske Bank	2,554,396.70	2.69
96,023.00	Novo Nordisk B	3,830,752.09	4.03
		6,385,148.79	**6.72**
	EUR		
31,603.00	Akzo Nobel	2,224,851.20	2.34
24,744.00	Amer Sports	949,427.28	1.00
18,688.00	ASML Holding	2,563,246.08	2.70
71,196.00	Cie de Saint-Gobain	2,076,431.34	2.18
169,369.00	Credit Agricole	1,597,149.67	1.68
35,570.00	Delivery Hero	1,156,025.00	1.22
80,755.00	Evonik Industries	1,760,459.00	1.85
54,630.00	Fresenius	2,315,219.40	2.44
94,739.00	GEA Group	2,131,627.50	2.24
112,937.00	Infineon Technologies	1,961,151.01	2.06
312,390.00	ING Groep	2,939,589.90	3.09
99,830.00	Jeronimo Martins SGPS	1,032,242.20	1.09
31,853.00	Kerry Group	2,755,284.50	2.90
23,268.00	Linde	3,223,781.40	3.39
12,193.00	LVMH Moet Hennessy Louis Vuitton	3,148,232.60	3.31
77,451.00	Masmovil Ibercom	1,510,294.50	1.59
15,009.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	2,859,964.95	3.01
227,383.00	Pirelli & C	1,275,618.63	1.34
162,152.00	Ryanair Holdings	1,743,134.00	1.83
39,487.00	SAP	3,432,604.91	3.61
134,457.00	Tenaris	1,269,274.08	1.34
14,468.00	Unibail-Rodamco-Westfield	1,958,967.20	2.06
171,370.00	UniCredit	1,695,534.78	1.78
		47,580,111.13	**50.06**
	GBP		
45,290.00	AstraZeneca	2,972,412.85	3.13
36,055.00	AVEVA Group	975,051.77	1.03
88,136.00	British American Tobacco	2,494,812.61	2.62
36,570.00	London Stock Exchange Group	1,660,013.76	1.75
499,075.00	Merlin Entertainments	1,770,746.35	1.86
34,140.00	NMC Health	1,043,821.93	1.10
146,732.00	Prudential	2,303,144.67	2.42
39,332.00	Reckitt Benckiser Group	2,636,775.47	2.77
156,131.00	Royal Dutch Shell	4,026,036.06	4.24
172,959.00	St James's Place	1,824,576.05	1.92
137,628.00	Weir Group	1,996,311.46	2.10
		23,703,702.98	**24.94**
	SEK		
126,923.00	Assa Abloy B	1,959,811.29	2.06
		1,959,811.29	**2.06**
	Total Shares	**93,424,160.71**	**98.30**
	Total Transferable securities and money market instruments admitted to official exchange listing	**93,424,160.71**	**98.30**
	Total Investments in Securities	**93,424,160.71**	**98.30**
	Cash at banks	**1,265,316.20**	**1.33**
	Other net assets	**354,742.26**	**0.37**
	Total net assets	**95,044,219.17**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United Kingdom	24.94
Germany	16.43
Switzerland	14.51
Netherlands	8.13
Ireland	8.12
France	7.18
Denmark	6.72
Italy	3.13
Mauritius	2.06
Sweden	2.06
Spain	1.59
Luxembourg	1.34
Portugal	1.09
Finland	1.00
Total	**98.30**

Sector	
Pharmaceuticals	12.21
Packaged Foods & Meats	9.51
Diversified Banks	9.24
Specialty Chemicals	5.69
Application Software	4.64
Industrial Machinery	4.34
Building Products	4.25
Integrated Oil & Gas	4.24
Industrial Gases	3.39
Apparel, Accessories & Luxury Goods	3.31
Reinsurance	3.01
Household Products	2.77
Semiconductor Equipment	2.70
Tobacco	2.62
Health Care Services	2.44
Life & Health Insurance	2.42
Retail REITs	2.06
Semiconductors	2.06
Asset Management & Custody Banks	1.92
Leisure Facilities	1.86
Airlines	1.83
Financial Exchanges & Data	1.75
Integrated Telecommunication Services	1.59
Diversified Capital Markets	1.36
Oil & Gas Equipment & Services	1.34
Tires & Rubber	1.34
Internet & Direct Marketing Retail	1.22
Health Care Facilities	1.10
Food Retail	1.09
Leisure Products	1.00
Total	**98.30**

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 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	CHF		
77,070,000.00	Matterhorn Telecom SA 3.625% 01-05-2022	66,645,257.09	1.70
30,700,000.00	Selecta Group BV 5.875% 01-02-2024 CHF	25,612,115.13	0.65
12,950,000.00	Teva Pharmaceutical Finance 0.5% 28-07-2022	10,593,098.11	0.27
17,045,000.00	Teva Pharmaceutical Finance 1% 28-07-2025	13,031,540.59	0.33
		115,882,010.92	**2.96**
	EUR		
11,325,000.00	3AB Optique Developpement SA 4% 01-10-2023	10,547,966.16	0.27
3,700,000.00	3AB Optique Developpement SA FRN 01-10-2023	3,457,650.00	0.09
29,200,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	25,401,547.20	0.65
21,440,000.00	Alliance Data Systems Corp 4.5% 15-03-2022	21,224,738.97	0.54
38,533,000.00	Alliance Data Systems Corp 5.25% 15-11-2023	38,979,597.47	1.00
70,969,000.00	Altice France SA/France 5.625% 15-05-2024	71,419,653.15	1.83
45,185,000.00	ARD Finance SA 6.625% P-I-K 15-09-2023	43,079,379.00	1.10
53,774,000.00	Ardagh Packaging Finance PLC 2.75% 15-03-2024	52,647,112.06	1.35
3,200,000.00	Ardagh Packaging Finance PLC 6.75% 15-05-2024	3,345,920.00	0.09
11,500,000.00	Arena Luxembourg Finance Sar 2.875% 01-11-2024	11,365,910.00	0.29
35,818,000.00	Argentum Netherlands B 4.375% MULTI Perp FC2025	36,892,540.00	0.94
26,876,000.00	Auris Luxembourg II SA 8% 15-01-2023	27,362,455.60	0.70
7,075,000.00	Autodis SA 4.375% 01-05-2022	6,765,468.75	0.17
5,125,000.00	Autodis SA FRN 01-05-2022	4,971,506.25	0.13
12,884,000.00	Axalta Coating Systems Dutch 3.75% 15-01-2025	12,368,640.00	0.32
37,300,000.00	Axalta Coating Systems LLC 4.25% 15-08-2024	36,954,975.00	0.94
20,600,000.00	Barclays PLC 6.500% MULTI Perp FC2019	20,057,602.00	0.51
16,000,000.00	Belden Inc 2.875% 15-09-2025	14,923,520.00	0.38
36,915,000.00	Belden Inc 3.375% 15-07-2027	33,513,282.75	0.86
26,250,000.00	Belden Inc 3.875% 15-03-2028	23,953,125.00	0.61
39,025,000.00	Belden Inc 4.125% 15-10-2026	38,182,840.50	0.98
20,000,000.00	Breeze Finance SA 19-04-2027	5,440,916.66	0.14
21,850,000.00	Breeze Finance SA 4.524% 19-04-2027	8,930,626.02	0.23
5,800,000.00	Casino Guichard Perrachon SA 3.58% 07-02-2025	4,924,490.00	0.13
800,000.00	Casino Guichard Perrachon SA 4.048% 05-08-2026	679,296.00	0.02
35,305,000.00	Catalent Pharma Solutions In 4.75% 15-12-2024	35,294,761.55	0.90
12,075,000.00	CeramTec BondCo GmbH 5.25% 15-12-2025	11,484,532.50	0.29
5,475,000.00	Constantin Investissement 3 5.375% 15-04-2025	5,009,625.00	0.13
41,850,000.00	Cott Corp 5.5% 01-07-2024	43,136,887.50	1.10
9,475,000.00	Coty Inc 4% 15-04-2023	8,352,212.50	0.21
25,100,000.00	Coty Inc 4.75% 15-04-2026	21,754,170.00	0.56
12,350,000.00	CRC Breeze Finance SA 08-05-2026	3,035,914.09	0.08
32,375,000.00	CRC Breeze Finance SA 5.29% 08-05-2026	14,227,226.13	0.36
21,000,000.00	Crown European Holdings SA 2.625% 30-09-2024	20,666,100.00	0.53
33,121,000.00	Crown European Holdings SA 3.375% 15-05-2025	33,326,350.20	0.85
7,575,000.00	Danske Bank A/S 5.750% MULTI Perp FC2020	7,432,968.75	0.19
7,500,000.00	Danske Bank A/S 5.875% MULTI Perp FC2022	7,508,325.00	0.19
3,325,000.00	Darling Global Finance BV 3.625% 15-05-2026 REGS	3,289,755.00	0.08
35,600,000.00	Deutsche Bank AG 4.5% 19-05-2026	35,268,065.60	0.90
14,575,000.00	Diamond BC BV 5.625% 15-08-2025	12,388,750.00	0.32
78,528,000.00	DKT Finance ApS 7% 17-06-2023	82,760,659.20	2.12
14,900,000.00	Douglas GmbH 6.25% 15-07-2022	10,877,000.00	0.28
5,925,000.00	Dufry One BV 2.5% 15-10-2024	5,643,562.50	0.14
7,075,000.00	EC Finance PLC 2.375% 15-11-2022	6,884,682.50	0.18
2,650,000.00	ELM BV for Swiss Life 4.500% MULTI Perp FC2027	2,721,971.40	0.07
22,025,000.00	Equinix Inc 2.875% 01-10-2025	21,088,937.50	0.54
17,700,000.00	Equinix Inc 2.875% 15-03-2024	17,641,590.00	0.45
17,800,000.00	Erste Group Bank AG 8.875% MULTI Perp FC2021	19,936,000.00	0.51
19,450,000.00	Fire BC SpA FRN 30-09-2024	18,382,377.64	0.47
9,371,000.00	Galapagos SA/Luxembourg 5.375% 15-06-2021	6,538,146.70	0.17
2,543,000.00	Galapagos SA/Luxembourg FRN 15-06-2021	1,755,483.76	0.04
29,625,000.00	Getlink SE 3.625% 01-10-2023	28,880,027.53	0.74
77,750,000.00	Grifols SA 3.2% 01-05-2025	76,290,632.50	1.95
43,975,000.00	Hema Bondco I BV FRN 15-07-2022	37,268,812.50	0.95
30,100,000.00	Hertz Holdings Netherlands B 5.5% 30-03-2023	29,637,965.00	0.76
20,300,000.00	IHO Verwaltungs GmbH 3.25% P-I-K 15-09-2023	19,780,360.60	0.51
25,375,000.00	IHO Verwaltungs GmbH 3.75% P-I-K 15-09-2026	24,296,562.50	0.62
26,970,000.00	Infor US Inc 5.75% 15-05-2022	27,172,275.00	0.69
16,875,000.00	International Design Group S 6.5% 15-11-2025	15,266,475.00	0.39
18,850,000.00	International Design Group S FRN 15-11-2025	17,719,000.00	0.45
13,700,000.00	Intertrust Group BV 3.375% 15-11-2025	13,467,100.00	0.34
45,600,000.00	InterXion Holding NV 4.75% 15-06-2025	46,699,780.80	1.19
11,099,000.00	Intesa Sanpaolo SpA 7.000% MULTI Perp FC2021	11,227,859.39	0.29
13,100,000.00	Intrum AB 2.75% 15-07-2022	12,044,926.00	0.31
24,750,000.00	Intrum AB 3.125% 15-07-2024	21,772,575.00	0.56
38,477,000.00	IQVIA Inc 3.25% 15-03-2025	37,684,373.80	0.96
28,750,000.00	IQVIA Inc 3.5% 15-10-2024	28,911,000.00	0.74
11,525,000.00	Kaefer Isoliertechnik GmbH & 5.5% 10-01-2024	10,696,997.90	0.27
33,440,000.00	Kirk Beauty One GmbH 8.75% 15-07-2023	16,250,903.68	0.42
17,300,000.00	Kronos International Inc 3.75% 15-09-2025	15,483,500.00	0.40
14,525,000.00	La Financiere Atalian SASU 5.125% 15-05-2025	12,023,272.10	0.31
6,025,000.00	Limacorporate SpA FRN 15-08-2023	5,933,058.50	0.15
34,623,000.00	Lincoln Finance Ltd 6.875% 15-04-2021	35,315,460.00	0.90
28,000,000.00	LKQ European Holdings BV 3.625% 01-04-2026	27,053,600.00	0.69
22,150,000.00	LKQ European Holdings BV 4.125% 01-04-2028	21,157,680.00	0.54
8,374,000.00	LKQ Italia Bondco SpA 3.875% 01-04-2024	8,541,480.00	0.22
6,474,000.00	Lloyds Banking Group P 6.375% MULTI Perp FC2020	6,393,075.00	0.16
5,600,000.00	Matterhorn Telecom Holding S 4.875% 01-05-2023	5,264,000.00	0.13
24,188,000.00	Matterhorn Telecom SA 3.875% 01-05-2022	23,499,125.76	0.60
8,200,000.00	Max Two Ltd 5.7% 02-04-2024	2,791,777.14	0.07
25,850,000.00	Maxeda DIY Holding BV 6.125% 15-07-2022	23,721,045.70	0.61
18,750,000.00	Monitchem HoldCo 3 SA 5.25% 15-06-2021	18,178,125.00	0.46
78,530,000.00	MPT Operating Partnership LP 3.325% 24-03-2025	78,006,230.03	1.99
62,050,000.00	Netflix Inc 4.625% 15-05-2029	60,816,446.00	1.55
1,800,000.00	Nexans SA 3.75% 08-08-2023	1,787,673.60	0.05
56,200,000.00	Nexi Capital SpA 4.125% 01-11-2023	55,497,500.00	1.42
68,553,000.00	Nidda Healthcare Holding Gmb 3.5% 30-09-2024	64,330,135.20	1.64
36,225,000.00	NN Group NV 4.625% MULTI 13-01-2048	36,863,922.06	0.94
54,785,000.00	Perstorp Holding AB 7.625% 30-06-2021	45,307,195.00	1.16

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 31/12/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,075,000.00	Perstorp Holding AB FRN 15-09-2022	5,014,100.00	0.13
22,300,000.00	Picard Groupe SAS FRN 30-11-2023	20,794,750.00	0.53
10,500,000.00	Polygon AB 4% 23-02-2023	10,473,750.00	0.27
9,350,000.00	PrestigeBidCo GmbH 6.25% 15-12-2023	9,674,819.00	0.25
33,825,000.00	ProGroup AG 3% 31-03-2026	32,445,616.50	0.83
1,675,000.00	ProGroup AG FRN 31-03-2024	1,655,737.50	0.04
49,086,000.00	Residomo SRO 3.375% 15-10-2024	47,635,017.84	1.22
13,975,000.00	Safari Verwaltungs GmbH 5.375% 30-11-2022	12,603,884.80	0.32
17,700,000.00	Selecta Group BV 5.875% 01-02-2024 EUR	16,630,566.00	0.43
20,950,000.00	Silgan Holdings Inc 3.25% 15-03-2025	20,870,390.00	0.53
4,000,000.00	SoftBank Group Corp 3.125% 19-09-2025	3,669,680.00	0.09
16,650,000.00	SoftBank Group Corp 4% 20-04-2023	17,099,550.00	0.44
40,437,000.00	Spectrum Brands Inc 4% 01-10-2026	38,060,517.51	0.97
12,150,000.00	Summit Germany Ltd 2% 31-01-2025	11,069,561.37	0.28
24,775,000.00	Sunshine Mid BV 6.5% 15-05-2026	22,793,000.00	0.58
32,200,000.00	Telenet Finance Luxembourg N 3.5% 01-03-2028	31,340,260.00	0.80
57,470,000.00	Teva Pharmaceutical Finance 1.125% 15-10-2024	48,274,800.00	1.23
28,170,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	20,634,525.00	0.53
17,150,000.00	Teva Pharmaceutical Finance 1.875% 31-03-2027	13,651,571.50	0.35
4,500,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	4,543,200.41	0.12
18,575,000.00	Thomas Cook Group PLC 6.25% 15-06-2022	14,228,450.00	0.36
8,565,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	8,823,663.00	0.23
600,000.00	UPCB Finance IV Ltd 4% 15-01-2027	547,695.00	0.01
6,600,000.00	Vallourec SA 2.25% 30-09-2024	3,966,243.60	0.10
11,825,000.00	Verisure Holding AB 3.5% 15-05-2023	11,590,865.00	0.30
65,500,000.00	Verisure Midholding AB 5.75% 01-12-2023	63,030,650.00	1.61
39,468,000.00	Veritas US Inc / Veritas Ber 7.5% 01-02-2023	37,607,083.80	0.96
18,650,000.00	Viridian Group FinanceCo PLC 4% 15-09-2025	17,129,092.50	0.44
36,056,000.00	WEPA Hygieneprodukte GmbH 3.75% 15-05-2024	34,152,964.32	0.87
20,375,000.00	Wind Tre SpA 2.625% 20-01-2023	18,353,759.25	0.47
40,030,000.00	Wind Tre SpA 3.125% 20-01-2025	35,593,154.86	0.91
14,675,000.00	Wind Tre SpA FRN 20-01-2024	13,097,437.50	0.33
23,125,000.00	WMG Acquisition Corp 3.625% 15-10-2026	22,708,750.00	0.58
18,439,000.00	WMG Acquisition Corp 4.125% 01-11-2024	17,051,465.25	0.44
20,193,000.00	Ziggo BV 3.75% 15-01-2025	20,031,052.14	0.51
		2,743,676,365.50	**70.13**
	GBP		
39,905,000.00	Amigo Luxembourg SA 7.625% 15-01-2024	43,605,119.54	1.11
14,000,000.00	Anglian Water Osprey Financi 4% 08-03-2026	13,662,755.76	0.35
29,992,000.00	Anglian Water Osprey Financi 5% 30-04-2023	32,871,826.61	0.84
23,175,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	23,436,671.63	0.60
18,500,000.00	Arqiva Broadcast Finance PLC 6.75% 30-09-2023	20,673,715.59	0.53
16,125,000.00	Aviva PLC 4.375% MULTI 12-09-2049	16,453,641.15	0.42
19,350,000.00	Barclays PLC 5.875% MULTI Perp FC2024	19,586,992.90	0.50
6,750,000.00	CPUK Finance Ltd 4.25% 28-08-2022	7,209,222.23	0.18
5,000,000.00	CPUK Finance Ltd 4.875% 28-08-2025	5,222,784.73	0.13
10,650,000.00	Drax Finco PLC 4.25% 01-05-2022	11,688,320.93	0.30
32,400,000.00	Galaxy Bidco Ltd 6.375% 15-11-2020	35,576,938.98	0.91
35,120,000.00	Heathrow Finance PLC 4.75% 01-03-2024	38,643,930.43	0.99
16,497,000.00	Heathrow Finance PLC 5.75% 03-03-2025	19,039,115.31	0.49
26,400,000.00	La Financiere Atalian SASU 6.625% 15-05-2025	24,166,271.72	0.62
10,000,000.00	Ladbrokes Group Finance PLC 5.125% 08-09-2023	11,316,903.66	0.29
10,125,000.00	Moto Finance PLC 4.5% 01-10-2022	10,720,648.56	0.27
14,450,000.00	Pension Insurance Corp PLC 8% 23-11-2026	18,345,957.80	0.47
23,575,000.00	Pinnacle Bidco PLC 6.375% 15-02-2025	26,135,575.75	0.67
19,500,000.00	Quilter PLC 4.478% MULTI 28-02-2028	21,262,558.88	0.54
37,480,000.00	RAC Bond Co PLC 5% 06-11-2022	37,405,514.82	0.96
12,390,000.00	Saga PLC 3.375% 12-05-2024	11,802,603.40	0.30
39,032,000.00	Stonegate Pub Co Financing P 4.875% 15-03-2022	41,927,982.64	1.07
19,400,000.00	Stonegate Pub Co Financing P FRN 15-03-2022	21,230,915.81	0.54
54,892,000.00	Thames Water Kemble Finance 5.875% 15-07-2022	62,519,468.69	1.60
23,670,000.00	TVL Finance PLC 8.5% 15-05-2023	21,604,901.40	0.55
23,715,000.00	TVL Finance PLC FRN 15-05-2023	26,114,546.95	0.67
20,408,000.00	Virgin Media Secured Finance 4.875% 15-01-2027	21,380,533.16	0.55
8,000,000.00	Virgin Media Secured Finance 5% 15-04-2027	8,434,875.96	0.22
16,277,000.00	Virgin Media Secured Finance 5.125% 15-01-2025	17,998,527.29	0.46
22,400,000.00	Wagamama Finance PLC 4.125% 01-07-2022	24,155,839.79	0.62
12,197,000.00	William Hill PLC 4.875% 07-09-2023	13,457,022.23	0.34
55,524,000.00	AA Bond Co Ltd 5.5% 31-07-2022	49,603,903.26	1.27
		757,255,587.56	**19.36**
	USD		
8,312,000.00	Altice Financing SA 7.5% 15-05-2026	6,566,592.48	0.17
20,180,000.00	Danske Bank A/S 7.000% MULTI Perp FC2025	15,900,547.03	0.41
26,200,000.00	Drax Finco PLC 6.625% 01-11-2025	22,413,687.81	0.57
		44,880,827.32	**1.15**
	Total Bonds	**3,661,694,791.30**	**93.60**
	Total Transferable securities and money market instruments admitted to official exchange listing	**3,661,694,791.30**	**93.60**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
4,950,000.00	Guala Closures SpA/Italy FRN 15-04-2024	4,888,323.00	0.12
19,300,000.00	SoftBank Group Corp 4.5% 20-04-2025	19,221,063.00	0.49
		24,109,386.00	**0.62**
	Total Bonds	**24,109,386.00**	**0.62**
	Total Transferable securities and money market instruments traded on another regulated market	**24,109,386.00**	**0.62**
	Total Investments in Securities	**3,685,804,177.30**	**94.21**
	Cash at banks	**185,895,249.23**	**4.75**
	Other net assets	**40,495,736.49**	**1.04**
	Total net assets	**3,912,195,163.02**	**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 High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	17.80
United Kingdom	15.54
Netherlands	13.56
Luxembourg	8.10
Germany	7.47
France	6.48
Italy	5.23
Jersey	4.69
Sweden	4.33
Denmark	2.90
Ireland	2.03
Spain	1.95
Czech Republic	1.22
Canada	1.10
Japan	1.02
Austria	0.51
Guernsey	0.28
Cayman Islands	0.01
Total	**94.21**

Sector	
Corporate Debt	94.21
Total	**94.21**

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

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
52,135,081.67	CHF	46,228,694.99	EUR	41,845.17	31/01/2019
14,342,879.09	EUR	16,227,965.47	CHF	(59,658.86)	31/01/2019
95,707.43	EUR	86,553.65	GBP	(926.82)	31/01/2019
528,475.22	EUR	5,258,067.93	NOK	292.61	31/01/2019
3,307,802.78	EUR	33,987,246.32	SEK	(10,481.27)	31/01/2019
7,327,311.31	EUR	8,402,669.16	USD	10,187.17	31/01/2019
121,458,573.21	GBP	135,170,966.05	EUR	433,197.07	31/01/2019
131,156,415.02	NOK	13,243,033.33	EUR	(68,148.95)	31/01/2019
2,545,393,445.51	SEK	247,535,428.61	EUR	979,571.90	31/01/2019
467,100,163.24	USD	408,857,475.03	EUR	(2,102,697.30)	31/01/2019
				(776,819.28)	
Efficient portfolio management:					
Counterparty: Citigroup Global Markets Ltd					
500,963.13	EUR	574,000.00	USD	1,159.46	01/02/2019
				1,159.46	
Counterparty: Goldman Sachs International					
7,000,000.00	GBP	7,833,616.67	EUR	(18,619.72)	01/02/2019
				(18,619.72)	
Counterparty: JPMorgan Chase Bank NA					
1,437,000.00	CHF	1,270,018.03	EUR	5,354.62	01/02/2019
				5,354.62	
Counterparty: Merrill Lynch International					
1,529,000.00	CHF	1,360,654.40	EUR	(3,632.52)	01/02/2019
118,460,110.91	EUR	133,408,000.00	CHF	57,427.47	01/02/2019
787,588,362.40	EUR	698,012,000.00	GBP	8,310,220.31	01/02/2019
2,963,000.00	GBP	3,288,911.38	EUR	19,073.93	01/02/2019
				8,383,089.19	
Counterparty: Nordea Bank Abp					
46,906,469.98	EUR	53,237,000.00	USD	551,130.48	01/02/2019
6,967,000.00	GBP	7,800,057.88	EUR	(21,904.16)	01/02/2019
				529,226.32	
				8,900,209.87	
				8,123,390.59	

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

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: BNP Paribas SA								
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(49,333,000.00)	EUR	5,446,444.60	(2,420,378.77)	3,026,065.83	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(98,666,000.00)	EUR	10,517,995.89	(4,465,864.23)	6,052,131.66	20/12/2023
					15,964,440.49	**(6,886,243.00)**	**9,078,197.49**	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (EUR)
Share class hedging: TB						
EURO-SCHATZ FUT 3/2019	11/03/2019	EUR	(34.00)	(3,805,960.00)	0.00	(850.00)
					0.00	**(850.00)**
Share class hedging: TBI						
EURO-BOBL FUTURE 3/2019	11/03/2019	EUR	(16.00)	(2,120,320.00)	0.00	(4,160.00)
EURO-SCHATZ FUT 3/2019	11/03/2019	EUR	(3.00)	(335,820.00)	0.00	(75.00)
					0.00	**(4,235.00)**
					0.00	**(5,085.00)**

BNP Paribas SA paid EUR 8,760,000.00 as collateral for Credit Default Swaps.
Citigroup Global Markets Ltd paid EUR 60,000.00 as collateral for Forward Foreign Exchange contracts.

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 II

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	CHF		
714,000.00	Matterhorn Telecom SA 3.625% 01-05-2022	617,422.00	0.19
		617,422.00	**0.19**
	EUR		
793,000.00	Allied Irish Banks PLC 7.375% MULTI Perp FC2020	824,125.25	0.26
1,114,000.00	Altice Luxembourg SA 6.25% 15-02-2025	883,290.60	0.28
5,048,054.00	ARD Finance SA 6.625% P-I-K 15-09-2023	4,812,814.68	1.50
570,000.00	Arena Luxembourg Finance Sar 2.875% 01-11-2024	563,353.80	0.18
950,000.00	ASR Nederland NV 5.125% MULTI 29-09-2045	1,003,292.78	0.31
2,275,000.00	Avis Budget Finance Plc 4.75% 30-01-2026	2,144,187.50	0.67
4,900,000.00	Ballsbridge Repackaging DAC MULTI Perpetual	5,316,500.00	1.66
1,031,000.00	Banca IFIS SpA 4.500% MULTI 17-10-2027	839,440.20	0.26
1,777,000.00	Banff Merger Sub Inc 8.375% 01-09-2026	1,640,028.84	0.51
1,073,000.00	Bank of Ireland 10% 19-12-2022	1,357,499.51	0.42
1,400,000.00	Bankia SA MULTI Perpetual	1,319,304.00	0.41
1,400,000.00	Bankinter SA 2.500% MULTI 06-04-2027	1,374,959.60	0.43
2,870,000.00	Bausch Health Cos Inc 4.5% 15-05-2023	2,710,141.00	0.85
4,059,000.00	Belden Inc 3.375% 15-07-2027	3,684,963.15	1.15
3,087,000.00	Blitz F18-674 GmbH 6% 30-07-2026	2,909,417.24	0.91
2,500,000.00	Caixa Geral de Deposito 5.750% MULTI 28-06-2028	2,537,700.00	0.79
1,000,000.00	CaixaBank SA MULTI Perpetual 6.75%	1,009,166.00	0.32
1,000,000.00	CaixaBank SA MULTI Perpetual 5.25%	849,860.00	0.27
2,230,000.00	CBR Fashion Finance BV 5.125% 01-10-2022	1,822,757.40	0.57
3,072,000.00	CeramTec BondCo GmbH 5.25% 15-12-2025	2,921,779.20	0.91
3,219,000.00	Cirsa Finance International 6.25% 20-12-2023	3,267,239.93	1.02
3,011,000.00	Constantin Investissement 3 5.375% 15-04-2025	2,898,087.50	0.91
3,725,000.00	Cooperativa Muratori & Cementisti-CMC di Ravenna S	175,075.00	0.05
672,000.00	Coty Inc 4% 15-04-2023	592,368.00	0.19
4,736,000.00	CPI Property Group SA 4.375% MULTI Perp FC2023	4,404,480.00	1.38
1,200,000.00	Credit Agricole Assura 4.250% MULTI Perp FC2025	1,188,300.00	0.37
1,788,000.00	Crown European Holdings SA 2.875% 01-02-2026	1,717,374.00	0.54
700,000.00	Distribuidora Internacional 0.875% 06-04-2023	395,483.17	0.12
514,000.00	Energizer Gamma Acquisition 4.625% 15-07-2026	480,590.00	0.15
1,700,000.00	Ethias SA 5% 14-01-2026	1,796,900.00	0.56
1,951,000.00	EVOCA SpA 7% 15-10-2023	2,011,968.75	0.63
1,809,000.00	Gestamp Automocion SA 3.25% 30-04-2026	1,633,943.07	0.51
2,389,000.00	Grifols SA 3.2% 01-05-2025	2,344,158.47	0.73
1,420,000.00	Hema Bondco I BV FRN 15-07-2022	1,203,450.00	0.38
1,728,000.00	Hema Bondco II BV 8.5% 15-01-2023	1,214,092.80	0.38
2,600,000.00	Ibercaja Banco SA 5.000% MULTI 28-07-2025	2,598,414.00	0.81
2,541,000.00	INEOS Finance PLC 4% 01-05-2023	2,541,863.94	0.79
2,255,000.00	International Design Group S 6.5% 15-11-2025	2,040,053.40	0.64
3,603,000.00	International Game Technolog 3.5% 15-07-2024	3,521,788.38	1.10
1,017,000.00	InterXion Holding NV 4.75% 15-06-2025	1,041,528.01	0.33
2,064,000.00	Intesa Sanpaolo SpA 1.75% 20-03-2028	1,879,344.45	0.59
1,524,000.00	IQVIA Inc 3.25% 15-03-2025	1,492,605.60	0.47
1,138,000.00	James Hardie International F 3.625% 01-10-2026	1,107,435.32	0.35
2,242,000.00	KME AG 6.75% 01-02-2023	1,935,384.08	0.60
599,000.00	Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	616,520.75	0.19
1,747,000.00	Kongsberg Actuation Systems 5% 15-07-2025	1,636,939.00	0.51
3,548,000.00	La Financiere Atalian SASU 4% 15-05-2024	2,881,863.00	0.90
3,802,000.00	Levi Strauss & Co 3.375% 15-03-2027	3,771,698.06	1.18
900,000.00	Liberbank SA 6.875% MULTI 14-03-2027	931,275.00	0.29
3,312,000.00	LKQ European Holdings BV 3.625% 01-04-2026	3,200,054.40	1.00
1,280,000.00	LKQ European Holdings BV 4.125% 01-04-2028	1,222,656.00	0.38
1,861,000.00	Moby SpA 7.75% 15-02-2023	761,149.00	0.24
2,795,000.00	Mulhacen Pte Ltd 6.5% P-I-K 01-08-2023	2,674,937.98	0.84
400,000.00	National Bank of Greece SA 2.75% 19-10-2020	407,452.19	0.13
4,600,000.00	Naturgy Finance BV 3.375% MULTI Perp FC2024	4,450,500.00	1.39
4,399,000.00	Netflix Inc 3.625% 15-05-2027	4,256,032.50	1.33
1,260,000.00	Newco GB SAS 8% P-I-K 15-12-2022	1,256,472.00	0.39
1,831,000.00	Nidda BondCo GmbH 5% 30-09-2025	1,597,639.05	0.50
900,000.00	Nidda BondCo GmbH 7.25% 30-09-2025	886,050.00	0.28
900,000.00	NN Group NV 4.500% MULTI Perp FC2026	896,610.00	0.28
1,743,000.00	NN Group NV 4.625% MULTI 13-01-2048	1,773,742.34	0.55
5,369,000.00	Novafives SAS 5% 15-06-2025	4,302,179.70	1.34
1,250,000.00	Nyrstar Netherlands Holdings 6.875% 15-03-2024	454,687.50	0.14
1,349,000.00	Odyssey Europe Holdco Sarl 8% 15-05-2023	1,299,046.53	0.41
4,815,000.00	OI European Group BV 3.125% 15-11-2024	4,742,389.80	1.48
2,654,000.00	Permanent TSB PLC 8.625% MULTI Perp FC2021	2,663,235.92	0.83
3,372,000.00	PrestigeBidCo GmbH 6.25% 15-12-2023	3,489,143.28	1.09
4,060,000.00	ProGroup AG 3% 31-03-2026	3,894,433.20	1.22
2,011,000.00	Promontoria Holding 264 BV 6.75% 15-08-2023	1,933,262.78	0.60
4,461,000.00	PVH Corp 3.125% 15-12-2027	4,157,652.00	1.30
2,605,000.00	Rekeep SpA 9% 15-06-2022	2,021,844.70	0.63
3,360,000.00	Residomo SRO 3.375% 15-10-2024	3,260,678.40	1.02
2,721,000.00	Rossini Sarl 6.75% 30-10-2025	2,696,511.00	0.84
3,757,000.00	Samsonite Finco Sarl 3.5% 15-05-2026	3,400,085.00	1.06
3,284,000.00	SCHMOLZ + BICKENBACH Luxembo 5.625% 15-07-2022	3,109,422.56	0.97
1,368,000.00	Sisal Group SpA 7% 31-07-2023	1,372,035.60	0.43
2,371,000.00	Smurfit Kappa Acquisitions U 2.875% 15-01-2026	2,348,143.56	0.73
3,044,000.00	SoftBank Group Corp 4% 19-09-2029	2,652,553.78	0.83
8,738,000.00	SoftBank Group Corp 5% 15-04-2028	8,432,170.00	2.63
3,066,000.00	SPCM SA 2.875% 15-06-2023	3,071,518.80	0.96
1,300,000.00	SRLEV NV 9.000% MULTI 15-04-2041	1,456,000.00	0.45
867,000.00	Sunshine Mid BV 6.5% 15-05-2026	797,640.00	0.25
1,210,000.00	Swissport Financing Sarl 6.75% 15-12-2021	1,237,225.19	0.39
1,865,000.00	Swissport Financing Sarl 9.75% 15-12-2022	1,953,576.09	0.61
3,481,000.00	Synlab Unsecured Bondco PLC 8.25% 01-07-2023	3,571,888.91	1.12
1,900,000.00	Takko Luxembourg 2 SCA 5.375% 15-11-2023	1,348,924.00	0.42
2,968,000.00	Tele Columbus AG 3.875% 02-05-2025	2,681,588.00	0.84
907,000.00	Telecom Italia SpA/Milano 2.375% 12-10-2027	809,091.16	0.25
1,500,000.00	Telefonica Europe BV 3.000% MULTI Perp FC2023	1,390,635.00	0.43
1,100,000.00	Telefonica Europe BV 3.875% MULTI Perp FC2026	994,857.60	0.31
3,700,000.00	Telefonica Europe BV 5.875% MULTI Perp FC2024	3,935,875.00	1.23

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 II

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
7,427,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	5,440,277.50	1.70
1,767,000.00	UBS Group Funding Swit 5.750% MULTI Perp FC2022	1,872,083.49	0.58
518,000.00	UniCredit SpA 9.375% MULTI Perp FC2020	552,555.78	0.17
2,995,000.00	Unilabs Subholding AB 5.75% 15-05-2025	2,697,117.30	0.84
1,124,000.00	Unitymedia GmbH 3.75% 15-01-2027	1,150,326.33	0.36
3,621,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	3,730,354.20	1.17
1,500,000.00	Vallourec SA 2.25% 30-09-2024	901,419.00	0.28
4,577,000.00	Verisure Midholding AB 5.75% 01-12-2023	4,404,447.10	1.38
4,915,000.00	Ziggo BV 3.75% 15-01-2025	4,875,581.70	1.52
		222,330,557.35	**69.44**
	GBP		
542,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	548,119.79	0.17
3,139,000.00	Arqiva Broadcast Finance PLC 6.75% 30-09-2023	3,507,826.66	1.10
2,421,000.00	AXA SA 5.453% MULTI Perp FC2026	2,739,010.74	0.86
1,270,000.00	Cabot Financial Luxembourg S 7.5% 01-10-2023	1,289,505.69	0.40
932,000.00	Debenhams PLC 5.25% 15-07-2021	644,693.62	0.20
736,000.00	Drax Finco PLC 4.25% 01-05-2022	807,756.26	0.25
1,663,000.00	EI Group PLC 6% 06-10-2023	1,970,072.93	0.62
480,000.00	EI Group PLC 6.375% 15-02-2022	545,025.71	0.17
500,000.00	EI Group PLC 6.875% 09-05-2025	597,365.06	0.19
1,355,000.00	EI Group PLC 7.5% 15-03-2024	1,516,662.54	0.47
2,173,000.00	Iceland Bondco PLC 4.625% 15-03-2025	2,059,218.29	0.64
1,010,000.00	La Financiere Atalian SASU 6.625% 15-05-2025	924,542.97	0.29
1,018,000.00	Lloyds Bank PLC 13.000% MULTI Perp FC2029	1,826,262.65	0.57
2,241,000.00	Matalan Finance PLC 6.75% 31-01-2023	2,144,298.25	0.67
3,870.00	Nationwide Building Society MULTI Perpetual	602,216.95	0.19
567,000.00	New Look Secured Issuer PLC 6.5% 01-07-2022	278,616.02	0.09
1,252,000.00	Pension Insurance Corp PLC 5.625% 20-09-2030	1,330,313.55	0.42
398,000.00	Pension Insurance Corp PLC 8% 23-11-2026	505,307.35	0.16
3,886,000.00	Pinewood Finance Co Ltd 3.75% 01-12-2023	4,254,151.47	1.33
3,279,000.00	Shop Direct Funding PLC 7.75% 15-11-2022	2,913,099.74	0.91
8,414,000.00	Tesco Property Finance 4 PLC 5.8006% 13-10-2040	10,393,676.94	3.25
350,000.00	Virgin Media Finance PLC 5.125% 15-02-2022	389,153.08	0.12
4,606,000.00	Virgin Media Receivables Fin 5.5% 15-09-2024	4,928,440.58	1.54
1,480,000.00	Virgin Media Secured Finance 4.875% 15-01-2027	1,550,528.67	0.48
1,113,000.00	Virgin Media Secured Finance 5.125% 15-01-2025	1,230,715.79	0.38
504,000.00	Virgin Media Secured Finance 6.25% 28-03-2029	564,007.57	0.18
1,384,000.00	Voyage Care BondCo PLC 10% 01-11-2023	1,308,389.68	0.41
1,710,000.00	Voyage Care BondCo PLC 5.875% 01-05-2023	1,631,029.83	0.51
		53,000,008.38	**16.55**
	USD		
3,917,000.00	Altice Financing SA 7.5% 15-05-2026	3,094,483.01	0.97
3,300,000.00	Argentum Netherlands BV 5.625% MULTI 15-08-2052	2,732,452.66	0.85
1,699,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	1,400,905.63	0.44
220,897.00	IGas Energy Plc 13/21 10,00% USD STEP C	188,973.91	0.06
1,460,000.00	Petrobras Global Finance BV 5.625% 20-05-2043	1,061,018.73	0.33
1,698,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	1,337,930.03	0.42
3,189,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	2,603,201.68	0.81
		12,418,965.65	**3.88**
	Total Bonds	**288,366,953.38**	**90.07**
	Total Transferable securities and money market instruments admitted to official exchange listing	**288,366,953.38**	**90.07**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
1,600,000.00	Assicurazioni Generali 7.750% MULTI 12-12-2042	1,861,350.67	0.58
3,620,000.00	CMA CGM SA 5.25% 15-01-2025	3,018,899.00	0.94
		4,880,249.67	**1.52**
	USD		
4,087,000.00	Avantor Inc 9% 01-10-2025	3,549,879.98	1.11
3,300,000.00	UniCredit SpA 4.625% 12-04-2027	2,627,232.69	0.82
		6,177,112.67	**1.93**
	Total Bonds	**11,057,362.34**	**3.45**
	Shares		
	GBP		
194,705.00	Brighthouse Topco Limited	652,747.43	0.20
		652,747.43	**0.20**
	Total Shares	**652,747.43**	**0.20**
	Total Transferable securities and money market instruments traded on another regulated market	**11,710,109.77**	**3.66**
	Other transferable securities and money market instruments		
	Bonds		
	GBP		
1,857,683.00	BrightHouse Finco Ltd 9% P-I-K 15-05-2023	1,640,006.26	0.51
		1,640,006.26	**0.51**
	USD		
9,747,186.00	NSA Bondco Limited 15/20 12,00% USD C	1,839,051.24	0.57
1,374,594.00	NSA Bondco Limited 17/20 15,00% USD C	1,204,742.16	0.38
		3,043,793.40	**0.95**
	Total Bonds	**4,683,799.66**	**1.46**
	Total Other transferable securities and money market instruments	**4,683,799.66**	**1.46**
	Total Investments in Securities	**304,760,862.81**	**95.19**
	Cash at banks	**12,860,960.64**	**4.02**
	Other net assets	**2,532,728.49**	**0.79**
	Total net assets	**320,154,551.94**	**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 High Yield Bond Fund II

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Netherlands	16.49
United Kingdom	16.37
Luxembourg	11.03
Germany	7.87
France	7.78
United States	7.23
Ireland	5.96
Italy	5.29
Spain	3.89
Japan	3.46
Sweden	2.22
Jersey	1.39
Czech Republic	1.02
Switzerland	1.02
Canada	0.85
Singapore	0.84
Cayman Islands	0.81
Portugal	0.79
Belgium	0.56
Norway	0.19
Greece	0.13
Total	**95.19**

Sector	
Corporate Debt	95.19
Total	**95.19**

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 High Yield Bond Fund II

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
1,242,301.46	EUR	12,767,789.79	SEK	(4,258.98)	31/01/2019
137,814.06	PLN	32,072.52	EUR	(82.34)	31/01/2019
362,263,914.64	SEK	35,229,584.46	EUR	139,414.03	31/01/2019
				135,072.71	
Efficient portfolio management:					
Counterparty: Citigroup Global Markets Ltd					
2,036,201.83	EUR	1,815,000.00	GBP	9,024.27	18/01/2019
246,440.03	EUR	283,000.00	USD	(257.22)	18/01/2019
71,000.00	GBP	79,680.47	EUR	(380.42)	18/01/2019
				8,386.63	
Counterparty: Goldman Sachs International					
1,345,405.80	EUR	1,515,663.00	CHF	449.27	18/01/2019
402,886.62	EUR	356,000.00	GBP	5,270.06	18/01/2019
23,160,328.27	EUR	27,350,842.00	USD	(682,116.34)	18/01/2019
585,000.00	GBP	656,622.40	EUR	(3,234.67)	18/01/2019
1,875,000.00	USD	1,582,636.42	EUR	51,851.08	18/01/2019
				(627,780.60)	
Counterparty: JPMorgan Chase Bank NA					
1,036,021.05	EUR	925,000.00	GBP	2,886.16	18/01/2019
1,591,645.00	EUR	1,857,878.03	USD	(27,912.48)	18/01/2019
455,000.00	GBP	509,981.17	EUR	(1,790.56)	18/01/2019
195,000.00	USD	169,853.84	EUR	131.89	18/01/2019
				(26,684.99)	
Counterparty: Merrill Lynch International					
17,000.00	CHF	15,126.09	EUR	(40.77)	18/01/2019
52,169,491.22	EUR	46,729,048.00	GBP	(22,333.92)	18/01/2019
270,894.62	EUR	307,000.00	USD	3,276.70	18/01/2019
3,066,000.00	USD	2,651,519.75	EUR	21,182.45	18/01/2019
				2,084.46	
Counterparty: Nordea Bank AB					
1,519,254.97	EUR	1,365,000.00	GBP	(5,318.82)	18/01/2019
				(5,318.82)	
Counterparty: Nordea Bank Abp					
708,780.27	EUR	817,000.00	USD	(3,416.86)	18/01/2019
100,000.00	GBP	112,282.08	EUR	(591.88)	18/01/2019
227,000.00	USD	198,559.77	EUR	(679.11)	18/01/2019
				(4,687.85)	
				(654,001.17)	
				(518,928.46)	

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.

Nordea 1 - European High Yield Bond Fund II

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: Barclays Bank PLC								
UPC Holding BV 8.3750% 2020-08-15	Sell	5.00%	(1,700,000.00)	EUR	250,711.70	(65,406.15)	185,305.55	20/09/2021
					250,711.70	**(65,406.15)**	**185,305.55**	
Counterparty: BNP Paribas SA								
ITRAXX-FINSUBS28V1-5Y	Buy	1.00%	4,100,000.00	EUR	59,570.98	96,564.57	156,135.55	20/12/2022
					59,570.98	**96,564.57**	**156,135.55**	
Counterparty: Citigroup Global Markets Ltd								
NOVAFIV_192_20220620_CITI_N2223-LUA	Buy	5.00%	1,757,000.00	EUR	(212,076.54)	280,116.08	68,039.54	20/06/2022
					(212,076.54)	**280,116.08**	**68,039.54**	
Counterparty: Goldman Sachs International								
NOVAFIV_190_20220620_GSI_N2223-LUA	Buy	5.00%	471,000.00	EUR	(57,259.52)	75,498.92	18,239.40	20/06/2022
					(57,259.52)	**75,498.92**	**18,239.40**	
Counterparty: Morgan Stanley & Co International PLC								
ITRAXX-XOVERS28V1-5Y	Buy	5.00%	14,472,328.88	EUR	(1,703,441.23)	850,380.47	(853,060.76)	20/12/2022
					(1,703,441.23)	**850,380.47**	**(853,060.76)**	
					(1,662,494.61)	**1,237,153.89**	**(425,340.72)**	

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BUND FUTURE 3/2019	11/03/2019	EUR	(33.00)	(5,396,820.00)	0.00	(46,530.00)
LONG GILT FUTURE 3/2019	29/03/2019	GBP	(73.00)	(8,997,980.00)	3,263.09	(99,399.31)
US 10YR NOTE (CBT)3/2019	29/03/2019	USD	(41.00)	(4,985,984.58)	559.05	(90,132.99)
					3,822.14	**(236,062.30)**

Barclays Bank PLC paid EUR 250,000.00 as collateral for Credit Default Swaps.
BNP Paribas SA paid EUR 70,000.00 as collateral for Credit Default Swaps.
Morgan Stanley & Co International PLC received EUR 1,080,000.00 as collateral for Credit Default Swaps.

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 Long Short Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Derivatives		
	Options		
	EUR		
3,000.00	STOXX50E / Put / 2900 / February / 2019	190,500.00	0.28
7,800.00	STOXX50E / Put / 2975 / January / 2019	445,380.00	0.65
		635,880.00	**0.92**
	SEK		
60,000.00	OMXS30 / Put / 1380 / February / 2019	191,852.42	0.28
		191,852.42	**0.28**
	Total Options	**827,732.42**	**1.20**
	Total Derivatives	**827,732.42**	**1.20**
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CHF		
80,000.00	Credit Suisse Group	766,525.60	1.11
		766,525.60	**1.11**
	EUR		
27,144.00	ADLER Real Estate	353,414.88	0.51
216,000.00	Banco Bilbao Vizcaya Argentaria	1,001,268.00	1.46
18,150.00	BASF	1,096,260.00	1.59
46,000.00	Cargotec B	1,229,120.00	1.79
79,400.00	EDP Renovaveis	617,335.00	0.90
3,700.00	Fresenius Medical Care	209,568.00	0.30
229,969.00	Hellenic Telecommunications Organization	2,189,304.88	3.18
31,000.00	Instone Real Estate Group	514,600.00	0.75
46,425.00	K+S	729,801.00	1.06
743,000.00	Koninklijke KPN	1,902,080.00	2.76
478,000.00	Prosegur Cash	924,452.00	1.34
373,956.00	REN - Redes Energeticas Nacionais SGPS	910,208.90	1.32
322,000.00	Telefonica Deutschland Holding	1,100,596.00	1.60
638,000.00	Unicaja Banco	733,700.00	1.07
		13,511,708.66	**19.64**
	NOK		
16,400.00	Aker BP	359,578.81	0.52
530,856.00	Elkem	1,185,019.88	1.72
230,000.00	Magseis	344,673.47	0.50
26,000.00	Norwegian Air Shuttle	453,566.96	0.66
65,000.00	Odfjell Drilling Ltd	135,324.82	0.20
400,000.00	Otello Corporation	532,649.75	0.77
18,000.00	Schibsted ser. A	525,005.99	0.76
38,600.00	Subsea 7 S.A.	327,194.19	0.48
		3,863,013.87	**5.61**
	SEK		
20,893.00	Alfa Laval	386,864.06	0.56
147,445.00	Ambea	1,250,992.07	1.82
77,400.00	Boliden	1,450,780.39	2.11
58,139.00	Bonava B	648,243.83	0.94
242,469.00	Byggmax Group	757,549.35	1.10
31,000.00	Investor B	1,136,820.79	1.65
21,211.00	Invisio Communications	117,836.04	0.17
185,000.00	Kungsleden	1,136,127.58	1.65
37,000.00	MTG B	1,058,459.08	1.54
189,045.00	Nobina	1,105,596.74	1.61
32,000.00	Oriflame Holding	618,926.65	0.90
25,695.00	Ovzon	185,746.12	0.27
74,800.00	Q-Linea	441,836.61	0.64
499,988.00	Qliro Group	448,133.07	0.65
185,700.00	Sandvik	2,290,824.82	3.33
116,000.00	Skanska B	1,596,915.12	2.32
845,000.00	SSAB B	2,055,935.46	2.99
		16,687,587.78	**24.25**
	USD		
52,000.00	MHP GDR	469,817.99	0.68
6,000.00	Microchip Technology	376,901.93	0.55
2,733.00	Rambus	18,704.31	0.03
798,000.00	VEON ADR	1,637,030.25	2.38
		2,502,454.48	**3.64**
	Total Shares	**37,331,290.39**	**54.25**
	Total Transferable securities and money market instruments admitted to official exchange listing	**37,331,290.39**	**54.25**
	Total Investments in Securities	**38,159,022.81**	**55.45**
	Cash at banks	**29,254,671.89**	**42.51**
	Other net assets	**1,400,011.85**	**2.03**
	Total net assets	**68,813,706.55**	**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 Long Short Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Sweden	23.63
Germany	6.74
Norway	4.94
Spain	4.76
Greece	3.18
Netherlands	2.76
Bermuda	2.58
Switzerland	2.01
Finland	1.79
Portugal	1.32
Cyprus	0.68
United States	0.57
Luxembourg	0.48
Total	**55.45**

Sector	
Integrated Telecommunication Services	8.74
Industrial Machinery	5.68
Steel	2.99
Diversified Banks	2.52
Wireless Telecommunication Services	2.38
Construction & Engineering	2.32
Real Estate Operating Companies	2.16
Diversified Metals & Mining	2.11
Health Care Facilities	1.82
Specialty Chemicals	1.72
Multi-Sector Holdings	1.65
Trucking	1.61
Diversified Chemicals	1.59
Broadcasting	1.54
Security & Alarm Services	1.34
Multi-Utilities	1.32
Diversified Capital Markets	1.11
Home Improvement Retail	1.10
Fertilizers & Agricultural Chemicals	1.06
Oil & Gas Equipment & Services	0.98
Homebuilding	0.94
Personal Products	0.90
Renewable Electricity	0.90
Advertising	0.77
Publishing	0.76
Real Estate Development	0.75
Packaged Foods & Meats	0.68
Airlines	0.66
Internet & Direct Marketing Retail	0.65
Health Care Equipment	0.64
Semiconductors	0.57
Oil & Gas Exploration & Production	0.52
Health Care Services	0.30
Alternative Carriers	0.27
Oil & Gas Drilling	0.20
Aerospace & Defense	0.17
Total	**55.45**

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 - European Long Short Equity Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
201.26	EUR	2,075.17	SEK	(1.35)	31/01/2019
51,060.45	SEK	4,966.05	EUR	19.15	31/01/2019
				17.80	
Efficient portfolio management:					
Counterparty: Goldman Sachs International					
99,000.00	DKK	13,268.19	EUR	(5.65)	11/03/2019
40,814.23	EUR	46,000.00	CHF	(26.63)	11/03/2019
18,624.12	EUR	139,000.00	DKK	2.98	11/03/2019
111,620.17	EUR	1,119,000.00	NOK	(599.14)	11/03/2019
1,092,056.27	EUR	11,234,000.00	SEK	(4,499.05)	11/03/2019
3,000.00	GBP	3,331.65	EUR	13.46	11/03/2019
				(5,114.03)	
Counterparty: JPMorgan Chase Bank NA					
648,033.04	EUR	731,000.00	CHF	(981.86)	11/03/2019
110,514.73	EUR	825,000.00	DKK	(6.43)	11/03/2019
26,564.22	EUR	24,000.00	GBP	(196.71)	11/03/2019
269,347.81	EUR	2,669,000.00	NOK	1,688.23	11/03/2019
4,537,552.14	EUR	46,769,000.00	SEK	(27,594.75)	11/03/2019
436,083.16	EUR	500,000.00	USD	2,129.04	11/03/2019
53,000.00	GBP	58,482.55	EUR	614.63	11/03/2019
				(24,347.85)	
Counterparty: Merrill Lynch International					
97,000.00	CHF	85,708.27	EUR	412.90	11/03/2019
283,000.00	DKK	37,934.35	EUR	(22.26)	11/03/2019
614,415.85	EUR	692,235.51	CHF	(181.72)	11/03/2019
13,403.26	EUR	100,000.00	DKK	6.76	11/03/2019
234,296.65	EUR	212,000.00	GBP	(2,091.83)	11/03/2019
3,803,234.45	EUR	36,924,000.00	NOK	100,375.77	11/03/2019
12,458,370.81	EUR	128,366,000.00	SEK	(71,499.76)	11/03/2019
3,406,935.52	EUR	3,913,000.00	USD	10,806.79	11/03/2019
223,000.00	GBP	246,865.31	EUR	1,788.34	11/03/2019
1,854,000.00	NOK	187,989.94	EUR	(2,062.88)	11/03/2019
				37,532.11	
Counterparty: Nordea Bank Abp					
190,000.00	DKK	25,453.33	EUR	0.03	11/03/2019
38,647.35	EUR	35,000.00	GBP	(379.08)	11/03/2019
				(379.05)	
				7,691.18	
				7,708.98	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO STOXX 50 3/2019	15/03/2019	EUR	462.00	13,739,880.00	0.00	(168,420.00)
OMXS30 IND FUTURE 1/2019	18/01/2019	SEK	187.00	26,334,275.00	0.00	(40,231.03)
					0.00	**(208,651.03)**

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 Long Short Equity Fund

Contracts For Difference

Underlying	Currency	Number of contracts	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
Counterparty: Morgan Stanley & Co International PLC				
ALD	EUR	(10,000.00)	(104,000.00)	4,916.00
Assa Abloy B	SEK	(96,800.00)	(1,494,683.65)	17,539.63
Axfood	SEK	(62,000.00)	(918,294.54)	22,732.85
Bakkafrost	NOK	(10,000.00)	(425,637.04)	24,516.42
Castellum	SEK	(97,000.00)	(1,547,018.84)	(34,689.98)
Citycon	EUR	(393,000.00)	(634,695.00)	64,050.46
EMS-Chemie Holding	CHF	(3,358.00)	(1,391,267.03)	150,132.04
Entertainment One	GBP	201,000.00	800,984.67	(7,089.75)
Epiroc A	SEK	(65,470.00)	(535,918.00)	(49,112.32)
Fresenius	EUR	(12,300.00)	(521,274.00)	66,842.01
G4S	GBP	292,000.00	651,998.93	12,142.41
Getinge B	SEK	(101,000.00)	(787,903.23)	69,682.15
HSBC Holdings	GBP	(108,000.00)	(780,742.31)	(5,999.87)
Henkel	EUR	(12,200.00)	(1,163,880.00)	36,968.41
Hexpol B	SEK	(99,000.00)	(677,092.59)	47,295.77
JPJ Group	GBP	186,677.00	1,330,939.46	(4,302.50)
Kennametal	USD	(32,800.00)	(943,012.53)	112,438.90
Kindred Group SDB	SEK	(75,000.00)	(597,525.10)	28,383.70
Klepierre	EUR	(30,000.00)	(808,800.00)	5,775.72
Kojamo plc	EUR	(5,271.00)	(42,721.46)	3,711.23
LEG Immobilien	EUR	(10,000.00)	(911,200.00)	86,637.32
Lloyds Banking Group	GBP	1,550,000.00	898,105.32	(50,347.48)
Mediaset	EUR	(338,000.00)	(927,472.00)	(30,765.56)
Mowi	NOK	(31,000.00)	(569,631.50)	39,258.62
RTL Group	EUR	(16,600.00)	(775,220.00)	38,091.87
Rio Tinto	GBP	22,000.00	917,018.97	43,068.04
Royal Unibrew	DKK	(12,500.00)	(751,613.60)	57,149.53
Ryanair Holdings	EUR	25,000.00	269,801.00	1,917.97
Ryanair Holdings	EUR	36,000.00	388,513.44	(21,856.99)
SCA B	SEK	(196,000.00)	(1,315,055.11)	26,583.49
SSAB A	SEK	(356,000.00)	(1,059,771.30)	30,578.47
STMicroelectronics	EUR	80,000.00	998,800.00	21,400.99
Schneider Electric	EUR	24,760.00	1,478,667.20	(39,743.50)
Svenska Handelsbanken A	SEK	(62,000.00)	(595,045.17)	20,157.16
Swedbank A	SEK	(62,000.00)	(1,197,051.71)	39,431.68
Swisscom	CHF	(4,300.00)	(1,791,851.19)	13,419.10
Telefonica	EUR	(124,000.00)	(910,036.00)	28,590.89
Telia Company	SEK	(150,000.00)	(614,806.46)	14,519.17
Unilever	EUR	(18,600.00)	(882,012.00)	20,300.15
Valeo	EUR	37,140.00	947,441.40	13,326.30
Vonovia	EUR	(22,000.00)	(870,980.00)	12,694.25
Weir Group	GBP	47,000.00	681,740.92	6,859.19
Wärtsilä	EUR	(40,000.00)	(555,800.00)	7,835.88
		-154,622.00	**-17,738,000.05**	**945,039.82**

Morgan Stanley & Co International PLC paid EUR 900,000.00 as collateral for Contracts For Difference.

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 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CHF		
788,452.00	Clariant	12,653,968.49	2.40
280,036.00	DKSH Holding	16,856,858.46	3.20
35,806.00	Helvetia Holding	18,249,827.46	3.47
1,122,384.00	OC Oerlikon Corp	10,993,183.14	2.09
118,543.00	Sunrise Communications Group	9,091,882.91	1.73
50,147.00	Tecan Group	8,488,603.53	1.61
86,618.00	Temenos	9,060,139.39	1.72
		85,394,463.38	**16.22**
	DKK		
136,803.00	DSV	7,863,096.55	1.49
		7,863,096.55	**1.49**
	EUR		
2,225,938.00	Altran Technologies	15,592,695.69	2.96
623,742.00	Amplifon	8,763,575.10	1.66
1,719,950.00	Aroundtown	12,418,039.00	2.36
457,857.00	Banca IFIS	7,069,312.08	1.34
259,724.00	CTS Eventim	8,461,807.92	1.61
170,923.00	DiaSorin	12,084,256.10	2.30
285,100.00	Edenred	9,154,561.00	1.74
509,255.00	FinecoBank Banca Fineco	4,470,240.39	0.85
97,692.00	IMCD	5,470,752.00	1.04
446,662.00	Konecranes	11,787,410.18	2.24
816,000.00	Mediobanca Banca di Credito Finanziario	6,018,816.00	1.14
1,541,857.00	Merlin Properties Socimi	16,628,927.75	3.16
217,906.00	Orpea	19,441,573.32	3.69
3,683,539.00	OVS	4,029,791.67	0.77
2,199,665.00	Pirelli & C	12,340,120.65	2.34
420,163.00	Rubis SCA	19,697,241.44	3.74
195,496.00	Stroeer	8,246,021.28	1.57
99,022.00	Symrise	6,386,919.00	1.21
150,919.00	Teleperformance	21,068,292.40	4.00
275,205.00	TKH Group	11,200,843.50	2.13
261,501.00	Viscofan	12,583,428.12	2.39
91,000.00	Wacker Chemie	7,198,100.00	1.37
374,448.00	Aalberts Industries	10,877,714.40	2.07
		250,990,438.99	**47.67**
	GBP		
3,816,787.00	DS Smith	12,812,391.60	2.43
6,782,646.00	Greencore Group	13,538,671.32	2.57
1,009,460.00	Hunting	5,414,734.43	1.03
571,025.00	IMI	6,023,846.90	1.14
2,344,483.00	Informa	16,411,400.57	3.12
3,200,854.00	Phoenix Group Holdings	20,256,909.75	3.85
2,860,678.00	Rotork	7,915,282.61	1.50
1,552,176.00	RPC Group	11,298,883.40	2.15
1,132,013.00	St James's Place	11,941,811.66	2.27
4,448,183.00	Tullow Oil	8,837,649.74	1.68
		114,451,581.98	**21.74**
	NOK		
661,680.00	Tomra Systems	12,963,752.03	2.46
		12,963,752.03	**2.46**
	SEK		
957,508.00	AAK	11,470,747.07	2.18
		11,470,747.07	**2.18**
	Total Shares	**483,134,080.00**	**91.76**
	Total Transferable securities and money market instruments admitted to official exchange listing	**483,134,080.00**	**91.76**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Other transferable securities and money market instruments		
	Shares		
	GBP		
272,595.00	Kenmare Resources Warrant Expiry date 16-11-2019	0.00	0.00
		0.00	**0.00**
	Total Shares	**0.00**	**0.00**
	Total Other transferable securities and money market instruments	**0.00**	**0.00**
	Undertakings for Collective Investment in Transferable Securities (UCITS)		
	EUR		
324,558.00	iShares EURO STOXX Banks 30-15 UCITS ETF DE	2,747,058.91	0.52
500,500.00	iShares STOXX Europe 600 Insurance DE	12,917,905.00	2.45
627,022.00	iShares STOXX Europe 600 Oil & Gas UCITS ETF DE	19,171,197.65	3.64
		34,836,161.56	**6.62**
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	**34,836,161.56**	**6.62**
	Total Investments in Securities	**517,970,241.56**	**98.38**
	Cash at banks	**12,834,989.45**	**2.44**
	Other net liabilities	**(4,314,045.43)**	**(0.82)**
	Total net assets	**526,491,185.58**	**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 Small and Mid Cap Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United Kingdom	19.17
Switzerland	16.22
France	16.14
Germany	12.37
Italy	10.40
Spain	5.55
Netherlands	5.23
Ireland	2.57
Norway	2.46
Luxembourg	2.36
Finland	2.24
Sweden	2.18
Denmark	1.49
Total	**98.38**

Sector	
Industrial Machinery	9.04
Research and Consulting Services	7.20
Packaged Foods & Meats	7.14
Open Equity Funds	6.62
Specialty Chemicals	4.98
Advertising	4.68
Life & Health Insurance	3.85
Gas Utilities	3.74
Health Care Facilities	3.69
Multi-line Insurance	3.47
Diversified REITs	3.16
IT Consulting & Other Services	2.96
Environmental & Facilities Services	2.46
Paper Packaging	2.43
Real Estate Operating Companies	2.36
Tires & Rubber	2.34
Health Care Equipment	2.30
Asset Management & Custody Banks	2.27
Metal & Glass Containers	2.15
Electrical Components & Equipment	2.13
Diversified Banks	1.99
Diversified Support Services	1.74
Integrated Telecommunication Services	1.73
Application Software	1.72
Oil & Gas Exploration & Production	1.68
Health Care Distributors	1.66
Life Sciences Tools & Services	1.61
Movies & Entertainment	1.61
Trucking	1.49
Specialized Finance	1.34
Trading Companies & Distributors	1.04
Oil & Gas Equipment & Services	1.03
Apparel, Accessories & Luxury Goods	0.77
Total	**98.38**

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 - European Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CHF		
46,087.00	Clariant	739,656.24	1.56
66,722.00	Credit Suisse Group	639,301.52	1.35
45,903.00	Nestle	3,249,801.87	6.87
37,048.00	Novartis	2,762,254.78	5.84
		7,391,014.41	**15.62**
	DKK		
41,452.00	Danske Bank	715,544.55	1.51
49,581.00	Novo Nordisk B	1,977,989.85	4.18
14,379.00	Vestas Wind Systems	947,589.68	2.00
		3,641,124.08	**7.70**
	EUR		
16,737.00	Akzo Nobel	1,178,284.80	2.49
12,382.00	Amer Sports	475,097.34	1.00
10,268.00	ASML Holding	1,408,358.88	2.98
38,570.00	Cie de Saint-Gobain	1,124,894.05	2.38
97,033.00	Credit Agricole	915,021.19	1.93
51,590.00	Evonik Industries	1,124,662.00	2.38
30,362.00	Fresenius	1,286,741.56	2.72
52,293.00	GEA Group	1,176,592.50	2.49
65,518.00	Infineon Technologies	1,137,720.07	2.40
169,632.00	ING Groep	1,596,237.12	3.37
17,605.00	Kerry Group	1,522,832.50	3.22
12,729.00	Linde	1,763,602.95	3.73
6,439.00	LVMH Moet Hennessy Louis Vuitton	1,662,549.80	3.51
36,936.00	Masmovil Ibercom	720,252.00	1.52
8,909.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	1,697,609.95	3.59
158,381.00	Pirelli & C	888,517.41	1.88
20,274.00	SAP	1,762,418.82	3.73
13,979.00	Symrise	901,645.50	1.91
7,606.00	Unibail-Rodamco-Westfield	1,029,852.40	2.18
89,058.00	UniCredit	881,139.85	1.86
		24,254,030.69	**51.27**
	GBP		
27,141.00	AstraZeneca	1,781,281.90	3.77
21,261.00	AVEVA Group	574,970.90	1.22
62,485.00	Hunting	335,168.98	0.71
1,275,694.00	Lloyds Banking Group	739,166.17	1.56
17,313.00	London Stock Exchange Group	785,885.10	1.66
326,352.00	Merlin Entertainments	1,157,915.37	2.45
13,079.00	NMC Health	399,887.14	0.85
82,741.00	Prudential	1,298,724.84	2.75
25,163.00	Reckitt Benckiser Group	1,686,900.77	3.57
239,057.00	Rotork	661,452.88	1.40
82,491.00	St James's Place	870,212.61	1.84
		10,291,566.66	**21.75**
	SEK		
74,751.00	Assa Abloy B	1,154,226.21	2.44
		1,154,226.21	**2.44**
	Total Shares	**46,731,962.05**	**98.78**
	Total Transferable securities and money market instruments admitted to official exchange listing	**46,731,962.05**	**98.78**
	Total Investments in Securities	**46,731,962.05**	**98.78**
	Cash at banks	**744,001.19**	**1.57**
	Other net liabilities	**(169,122.36)**	**(0.36)**
	Total net assets	**47,306,840.88**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United Kingdom	21.75
Germany	19.21
Switzerland	15.62
Netherlands	8.84
France	7.83
Denmark	7.70
Ireland	6.95
Italy	3.74
Sweden	2.44
Mauritius	2.18
Spain	1.52
Finland	1.00
Total	**98.78**

Sector	
Pharmaceuticals	13.79
Diversified Banks	10.25
Packaged Foods & Meats	10.09
Specialty Chemicals	8.34
Application Software	4.94
Building Products	4.82
Industrial Machinery	3.89
Industrial Gases	3.73
Reinsurance	3.59
Household Products	3.57
Apparel, Accessories & Luxury Goods	3.51
Semiconductor Equipment	2.98
Life & Health Insurance	2.75
Health Care Services	2.72
Leisure Facilities	2.45
Semiconductors	2.40
Retail REITs	2.18
Heavy Electrical Equipment	2.00
Tires & Rubber	1.88
Asset Management & Custody Banks	1.84
Financial Exchanges & Data	1.66
Integrated Telecommunication Services	1.52
Diversified Capital Markets	1.35
Leisure Products	1.00
Health Care Facilities	0.85
Oil & Gas Equipment & Services	0.71
Total	**98.78**

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 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CHF		
497,043.00	Cie Financiere Richemont	27,780,971.82	2.84
872,464.00	Landis+Gyr Group	42,688,014.49	4.36
104,951.00	Swatch Group	26,694,832.27	2.73
1,077,748.00	UBS Group	11,698,606.20	1.19
		108,862,424.78	**11.12**
	DKK		
28,109.00	A.P. Møller - Mærsk B	30,806,991.58	3.15
1,202,800.00	Danske Bank	20,762,737.37	2.12
939,061.00	Nilfisk Holding	28,986,982.46	2.96
1,053,122.00	Novo Nordisk B	42,013,364.53	4.29
		122,570,075.94	**12.52**
	EUR		
1,281,217.00	Amer Sports	49,160,296.29	5.02
573,390.00	Duerr	17,505,596.70	1.79
370,406.00	HUGO BOSS	19,972,291.52	2.04
691,605.00	Infineon Technologies	12,009,720.83	1.23
177,009.00	Krones	11,948,107.50	1.22
68,339.00	LVMH Moet Hennessy Louis Vuitton	17,645,129.80	1.80
807,889.00	Publicis Groupe	40,459,081.12	4.13
1,616,844.00	Royal Dutch Shell	41,480,132.82	4.24
2,765,530.00	SAF-Holland	30,973,936.00	3.16
1,356,360.00	Salvatore Ferragamo	23,946,535.80	2.45
548,344.00	SAP	47,667,543.92	4.87
373,100.00	Schoeller-Bleckmann Oilfield Equipment	21,397,285.00	2.19
181,569.00	Stabilus	9,959,059.65	1.02
2,465,000.00	Tenaris	23,269,600.00	2.38
305,322.00	Unilever	14,478,369.24	1.48
496,184.00	Viscofan	23,876,374.08	2.44
		405,749,060.27	**41.44**
	GBP		
1,487,877.00	Burberry Group	28,856,154.69	2.95
4,758,747.00	Hunting	25,525,876.42	2.61
22,166,540.00	Pets at Home Group	28,684,895.84	2.93
816,243.00	Rio Tinto	34,023,196.28	3.48
12,905,294.00	Senior	27,314,590.03	2.79
2,059,374.00	Weir Group	29,871,479.06	3.05
		174,276,192.32	**17.80**
	SEK		
633,135.00	Akelius Residential Pref	20,306,563.15	2.07
478,094.00	Atlas Copco	9,023,911.13	0.92
1,926,347.00	Epiroc B	14,835,635.44	1.52
7,436,135.00	Ericsson B	56,571,922.72	5.78
1,576,740.00	SKF B	20,697,868.42	2.11
		121,435,900.86	**12.40**
	USD		
7,040,802.00	Frank's International	32,574,964.60	3.33
		32,574,964.60	**3.33**
	Total Shares	**965,468,618.77**	**98.61**
	Total Transferable securities and money market instruments admitted to official exchange listing	**965,468,618.77**	**98.61**
	Total Investments in Securities	**965,468,618.77**	**98.61**
	Cash at banks	**22,118,850.82**	**2.26**
	Other net liabilities	**(8,525,129.66)**	**(0.87)**
	Total net assets	**979,062,339.93**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United Kingdom	22.04
Denmark	12.52
Sweden	12.40
Germany	11.14
Switzerland	11.12
Luxembourg	6.56
France	5.93
Finland	5.02
Netherlands	4.81
Italy	2.45
Spain	2.44
Austria	2.19
Total	**98.61**

Sector	
Apparel, Accessories & Luxury Goods	14.80
Industrial Machinery	13.07
Oil & Gas Equipment & Services	10.50
Communications Equipment	5.78
Leisure Products	5.02
Application Software	4.87
Electronic Equipment Manufacturers	4.36
Pharmaceuticals	4.29
Integrated Oil & Gas	4.24
Advertising	4.13
Diversified Metals & Mining	3.48
Auto Parts & Equipment	3.16
Marine	3.15
Specialty Stores	2.93
Aerospace & Defense	2.79
Packaged Foods & Meats	2.44
Diversified Banks	2.12
Real Estate Operating Companies	2.07
Construction & Farm Machinery & Heavy Trucks	1.52
Personal Products	1.48
Semiconductors	1.23
Diversified Capital Markets	1.19
Total	**98.61**

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 Value Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
911,609.80	CHF	808,358.86	EUR	706.30	31/01/2019
32,150.86	EUR	36,384.08	CHF	(140.51)	31/01/2019
105,301.55	EUR	120,836.07	USD	76.31	31/01/2019
3,065,351.58	USD	2,682,989.20	EUR	(13,655.05)	31/01/2019
				(13,012.95)	

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.

Nordea 1 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	CAD		
2,470,000.00	Canadian Government Bond 1% 01-06-2027	1,469,013.19	0.05
30,000.00	Canadian Government Bond 1.5% 01-06-2023	18,924.98	0.00
1,960,000.00	Canadian Government Bond 1.5% 01-06-2026	1,219,887.91	0.04
88,040,000.00	Canadian Government Bond 2.25% 01-06-2025	57,590,214.78	1.87
159,400,000.00	Canadian Government Bond 2.5% 01-06-2024	105,344,189.16	3.42
		165,642,230.02	**5.38**
	CHF		
2,000,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	1,912,042.29	0.06
4,800,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,135,433.24	0.17
		7,047,475.53	**0.23**
	DKK		
988,000,000.00	Nykredit Realkredit 1% 04-01-2019 SDO AR H	132,801,822.83	4.32
199,000,000.00	Nykredit Realkredit 1% 04-01-2021 SDO A H	27,403,870.87	0.89
172,000,000.00	Nykredit Realkredit 1% 07-01-2021 SDO A H	23,730,728.58	0.77
110,000,000.00	Nykredit Realkredit 4% 01-01-2022 SDO H	16,553,751.95	0.54
500,000,000.00	Realkredit Danmark 1% 04-01-2019 SDRO A T	67,196,283.70	2.18
482,000,000.00	Realkredit Danmark 1% 04-01-2019 SDRO AR T	64,777,217.49	2.11
445,000,000.00	Realkredit Danmark 1% 04-01-2021 SDRO A T	61,280,066.97	1.99
50,000,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	6,934,057.54	0.23
70,000,000.00	Realkredit Danmark 1% 04-01-2023 SDRO A T	9,730,244.26	0.32
200,000,000.00	Realkredit Danmark 2% 04-01-2019 SDRO T	26,944,045.88	0.88
		437,352,090.07	**14.22**
	EUR		
10,500,000.00	Aegon Bank NV 0.375% 21-11-2024	10,451,133.00	0.34
5,600,000.00	BPCE SFH SA 0.5% 11-10-2022	5,688,872.00	0.18
1,188,754.90	Bundesrepublik Deutschland B 0.000000% 15-08-2026	1,188,352.63	0.04
30,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	31,182.84	0.00
7,628,391.70	Bundesrepublik Deutschland B 0.5% 15-02-2028	7,851,628.95	0.26
3,258,495.45	Bundesrepublik Deutschland B 0.5% 15-08-2027	3,367,785.39	0.11
52,226,287.89	Bundesrepublik Deutschland B 1% 15-08-2024	55,835,124.38	1.82
1,771,706.44	Bundesrepublik Deutschland B 1.25% 15-08-2048	1,943,668.98	0.06
190,000.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	203,906.10	0.01
92,823,100.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	100,221,658.01	3.26
10,442,736.91	Bundesrepublik Deutschland B 1.5% 15-05-2023	11,311,530.85	0.37
414,678.99	Bundesrepublik Deutschland B 1.5% 15-05-2024	453,826.76	0.01
4,870,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	5,378,760.72	0.17
5,986,395.82	Bundesrepublik Deutschland B 2% 04-01-2022	6,449,000.54	0.21
660,000.00	Bundesrepublik Deutschland B 2% 15-08-2023	732,608.95	0.02
100,000.00	Bundesrepublik Deutschland B 2.5% 04-01-2021	106,391.80	0.00
1,421,768.69	Bundesrepublik Deutschland B 2.5% 15-08-2046	2,001,526.15	0.07
2,218,844.71	Bundesrepublik Deutschland B 3.25% 04-07-2021	2,434,272.34	0.08
3,129,275.04	Bundesrepublik Deutschland B 3.25% 04-07-2042	4,813,882.71	0.16
5,746,313.70	Bundesrepublik Deutschland B 4% 04-01-2037	9,057,308.28	0.29
2,950,565.92	Bundesrepublik Deutschland B 4.75% 04-07-2034	4,810,189.60	0.16
168,180,000.00	Bundesschatzanweisungen 0.000000% 11-09-2020	170,011,143.84	5.53
47,920,000.00	Bundesschatzanweisungen 0.000000% 12-06-2020	48,376,709.71	1.57
18,000,000.00	Caisse Francaise de Financem 0.625% 13-04-2026	17,979,912.00	0.58
15,000,000.00	Cie de Financement Foncier S 0.2% 16-09-2022	15,043,860.00	0.49
25,200,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	24,233,227.20	0.79
10,000,000.00	Cie de Financement Foncier S 0.25% 11-04-2023	10,008,743.40	0.33
12,000,000.00	Cie de Financement Foncier S 0.25% 16-03-2022	12,070,918.80	0.39
7,100,000.00	Cie de Financement Foncier S 0.325% 12-09-2023	7,107,746.53	0.23
14,400,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	14,649,495.55	0.48
6,300,000.00	Cie de Financement Foncier S 0.625% 12-11-2021	6,416,550.00	0.21
9,600,000.00	Cie de Financement Foncier S 1% 02-02-2026	9,841,459.20	0.32
18,700,000.00	Cie de Financement Foncier S 2.375% 21-11-2022	20,308,511.54	0.66
17,000,000.00	Commerzbank AG 0.875% 18-04-2028	17,094,474.10	0.56
11,500,000.00	CPPIB Capital Inc 0.375% 20-06-2024	11,549,738.42	0.38
6,000,000.00	Credit Agricole Public Secto 0.5% 10-10-2025	5,970,936.00	0.19
10,000,000.00	Credit Suisse AG/Guernsey 0.75% 17-09-2021	10,205,860.00	0.33
28,000,000.00	DBS Bank Ltd 0.375% 21-11-2024	27,760,152.00	0.90
8,000,000.00	de Volksbank NV 0.75% 18-05-2027	8,002,282.40	0.26
3,000,000.00	Deutsche Bank AG 0.25% 08-03-2024	2,996,255.76	0.10
4,264,741.57	Deutsche Bundesrepublik Infl 0.1% 15-04-2026	4,847,308.83	0.16
17,000,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	17,038,174.35	0.55
350,000.00	Dexia Credit Local SA 0.04% 11-12-2019	350,905.79	0.01
350,000.00	Dexia Credit Local SA 0.25% 19-03-2020	352,003.35	0.01
13,900,000.00	Dexia Kommunalbank Deutschla 0.05% 08-09-2021	13,939,832.12	0.45
38,000,000.00	DNB Boligkreditt AS 0.375% 20-11-2024	37,761,038.14	1.23
9,000,000.00	Eika Boligkreditt AS 0.625% 28-10-2021	9,157,428.99	0.30
7,100,000.00	Eika Boligkreditt AS 2.125% 30-01-2023	7,653,486.32	0.25
1,825,000.00	Finland Government Bond 0.000000% 15-04-2022	1,846,881.71	0.06
3,816,000.00	Finland Government Bond 0.5% 15-04-2026	3,891,594.96	0.13
1,369,000.00	Finland Government Bond 0.75% 15-04-2031	1,370,779.70	0.04
183,000.00	Finland Government Bond 1.375% 15-04-2047	193,447.10	0.01
3,953,494.00	French Republic Government B 0.000000% 25-03-2023	3,977,203.89	0.13
21,029,885.00	French Republic Government B 0.000000% 25-05-2022	21,248,559.42	0.69
1,590,205.00	French Republic Government B 0.25% 25-11-2026	1,567,558.57	0.05
10,180,408.00	French Republic Government B 0.5% 25-05-2025	10,362,280.68	0.34
4,847,717.00	French Republic Government B 0.5% 25-05-2026	4,898,621.96	0.16
10,346,076.00	French Republic Government B 0.75% 25-05-2028	10,439,089.71	0.34
1,420,606.00	French Republic Government B 1% 25-11-2025	1,490,644.43	0.05
417,629.00	French Republic Government B 1.25% 25-05-2036	417,545.47	0.01
1,211,582.00	French Republic Government B 1.5% 25-05-2031	1,290,872.77	0.04
5,101,197.00	French Republic Government B 1.75% 25-06-2039	5,466,626.35	0.18
2,005,545.00	French Republic Government B 2% 25-05-2048	2,178,249.70	0.07
3,214,574.00	French Republic Government B 2.25% 25-10-2022	3,521,164.38	0.11

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 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,013,347.00	French Republic Government B 2.5% 25-05-2030	5,916,551.60	0.19
2,506,907.00	French Republic Government B 2.75% 25-10-2027	2,987,852.09	0.10
3,498,559.00	French Republic Government B 3.25% 25-05-2045	4,809,490.05	0.16
5,099,445.00	French Republic Government B 3.25% 25-10-2021	5,628,277.84	0.18
2,340,181.00	French Republic Government B 3.5% 25-04-2026	2,883,870.57	0.09
651,152.00	French Republic Government B 4% 25-04-2060	1,074,554.47	0.03
4,087,535.00	French Republic Government B 4.5% 25-04-2041	6,540,329.86	0.21
3,320,424.00	French Republic Government B 5.75% 25-10-2032	5,370,951.84	0.17
11,000,000.00	Hypo Vorarlberg Bank AG 0.375% 17-05-2024	11,016,796.34	0.36
1,925,309.26	Ireland Government Bond 0.9% 15-05-2028	1,925,023.54	0.06
4,453,202.32	Ireland Government Bond 1% 15-05-2026	4,583,590.30	0.15
502,228.39	Ireland Government Bond 1.3% 15-05-2033	495,976.85	0.02
399,112.08	Ireland Government Bond 1.35% 18-03-2031	404,511.27	0.01
535,096.43	Ireland Government Bond 2% 18-02-2045	564,521.38	0.02
1,114,838.43	Ireland Government Bond 3.4% 18-03-2024	1,301,792.38	0.04
2,584,073.95	Ireland Government Bond 3.9% 20-03-2023	3,013,603.89	0.10
5,795,000.00	Italy Buoni Poliennali Del T 0.35% 15-06-2020	5,787,524.45	0.19
1,744,000.00	Italy Buoni Poliennali Del T 0.45% 01-06-2021	1,731,272.29	0.06
10,852,000.00	Italy Buoni Poliennali Del T 0.65% 01-11-2020	10,871,750.64	0.35
3,741,000.00	Italy Buoni Poliennali Del T 0.9% 01-08-2022	3,678,255.95	0.12
6,542,000.00	Italy Buoni Poliennali Del T 0.95% 15-03-2023	6,376,945.34	0.21
4,511,000.00	Italy Buoni Poliennali Del T 1.25% 01-12-2026	4,168,495.29	0.14
2,329,000.00	Italy Buoni Poliennali Del T 1.45% 15-09-2022	2,331,339.95	0.08
2,763,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	2,669,813.96	0.09
4,990,000.00	Italy Buoni Poliennali Del T 1.5% 01-06-2025	4,791,198.40	0.16
3,741,000.00	Italy Buoni Poliennali Del T 1.6% 01-06-2026	3,568,958.89	0.12
2,521,000.00	Italy Buoni Poliennali Del T 2% 01-02-2028	2,411,215.49	0.08
1,912,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	1,881,661.15	0.06
4,593,000.00	Italy Buoni Poliennali Del T 2.05% 01-08-2027	4,420,117.64	0.14
4,622,000.00	Italy Buoni Poliennali Del T 2.25% 01-09-2036	4,112,433.74	0.13
693,000.00	Italy Buoni Poliennali Del T 2.3% 15-10-2021	715,869.00	0.02
5,821,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2033	5,431,244.47	0.18
7,049,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	7,252,851.44	0.24
3,286,000.00	Italy Buoni Poliennali Del T 2.7% 01-03-2047	2,914,806.87	0.09
1,560,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	1,334,592.48	0.04
4,191,000.00	Italy Buoni Poliennali Del T 2.8% 01-12-2028	4,216,984.20	0.14
1,473,000.00	Italy Buoni Poliennali Del T 3.25% 01-09-2046	1,433,673.85	0.05
1,222,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	1,296,297.42	0.04
1,444,000.00	Italy Buoni Poliennali Del T 3.75% 01-05-2021	1,540,772.09	0.05
2,134,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	2,365,393.89	0.08
415,000.00	Italy Buoni Poliennali Del T 4.5% 01-03-2024	466,528.89	0.02
1,702,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2028	2,010,024.56	0.07
1,912,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2044	2,305,442.95	0.07
111,000.00	Italy Buoni Poliennali Del T 5% 01-08-2039	136,434.10	0.00
278,120.63	Italy Buoni Poliennali Del T 5.25% 01-11-2029	340,582.07	0.01
500,000.00	KA Finanz AG 1.625% 19-02-2021	517,574.69	0.02
4,357,510.48	Kingdom of Belgium Governmen 0.2% 22-10-2023	4,405,185.13	0.14
4,153,025.28	Kingdom of Belgium Governmen 0.8% 22-06-2025	4,290,380.78	0.14
4,326,308.22	Kingdom of Belgium Governmen 0.8% 22-06-2027	4,383,791.01	0.14
1,067,584.78	Kingdom of Belgium Governmen 0.8% 22-06-2028	1,070,472.38	0.03
2,565,710.32	Kingdom of Belgium Governmen 1.25% 22-04-2033	2,578,733.87	0.08
1,990,591.88	Kingdom of Belgium Governmen 1.45% 22-06-2037	1,979,050.43	0.06
1,371,099.15	Kingdom of Belgium Governmen 1.6% 22-06-2047	1,319,582.02	0.04
307,613.29	Kingdom of Belgium Governmen 2.15% 22-06-2066	311,896.50	0.01
3,633,549.46	Kingdom of Belgium Governmen 2.25% 22-06-2023	4,025,164.92	0.13
2,985,887.79	Kingdom of Belgium Governmen 4.5% 28-03-2026	3,854,303.39	0.13
12,000,000.00	La Banque Postale Home Loan 1% 04-10-2028	12,071,904.00	0.39
12,000,000.00	Landesbank Hessen-Thueringen 0.5% 25-09-2025	12,039,162.12	0.39
4,850,000.00	MMB SCF SACA 0.75% 31-10-2025	4,850,373.40	0.16
2,859,000.00	Muenchener Hypothekenbank eG 2.5% 04-07-2028	3,302,994.24	0.11
200,000.00	Nederlandse Waterschapsbank 0.5% 29-04-2030	189,891.44	0.01
7,276,915.00	Netherlands Government Bond 0.000000% 15-01-2022	7,385,806.76	0.24
3,350,461.00	Netherlands Government Bond 0.25% 15-07-2025	3,399,521.87	0.11
716,640.00	Netherlands Government Bond 0.5% 15-07-2026	735,683.99	0.02
7,638,800.00	Netherlands Government Bond 0.75% 15-07-2028	7,901,657.22	0.26
860,009.00	Netherlands Government Bond 2.5% 15-01-2033	1,075,054.25	0.03
974,469.00	Netherlands Government Bond 2.75% 15-01-2047	1,417,283.31	0.05
1,974,383.00	Netherlands Government Bond 3.75% 15-01-2042	3,192,577.31	0.10
1,802,251.46	Portugal Obrigacoes do Tesou 2.125% 17-10-2028	1,866,375.57	0.06
282,719.27	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	281,489.44	0.01
799,622.41	Portugal Obrigacoes do Tesou 2.875% 15-10-2025	889,739.86	0.03
2,543,152.89	Portugal Obrigacoes do Tesou 2.875% 21-07-2026	2,817,971.08	0.09
616,844.82	Portugal Obrigacoes do Tesou 4.125% 14-04-2027	740,402.54	0.02
1,089,403.98	Portugal Obrigacoes do Tesou 5.65% 15-02-2024	1,363,466.43	0.04
6,676,000.00	Republic of Austria Governme 0.000000% 20-09-2022	6,749,369.24	0.22
1,771,000.00	Republic of Austria Governme 0.75% 20-02-2028	1,812,211.77	0.06
5,366,000.00	Republic of Austria Governme 0.75% 20-10-2026	5,548,444.00	0.18
52,000.00	Republic of Austria Governme 1.5% 02-11-2086	48,881.93	0.00
1,817,000.00	Republic of Austria Governme 1.5% 20-02-2047	1,885,319.20	0.06
4,917,000.00	Republic of Austria Governme 3.9% 15-07-2020	5,253,135.95	0.17
89,413.00	Slovakia Government Bond 3.625% 16-01-2029	112,258.92	0.00
60,000.00	Slovenia Government Bond 2.125% 28-07-2025	66,340.92	0.00
30,000.00	Slovenia Government Bond 3% 08-04-2021	32,235.72	0.00
12,215,000.00	Spain Government Bond 0.05% 31-01-2021	12,272,410.50	0.40
10,469,000.00	Spain Government Bond 0.35% 30-07-2023	10,474,485.76	0.34
1,713,000.00	Spain Government Bond 0.4% 30-04-2022	1,736,042.04	0.06

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 - Flexible Fixed Income Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,855,000.00	Spain Government Bond 0.75% 30-07-2021	2,921,704.22	0.09
7,820,000.00	Spain Government Bond 1.15% 30-07-2020	8,002,550.08	0.26
2,425,000.00	Spain Government Bond 1.3% 31-10-2026	2,463,838.80	0.08
1,595,000.00	Spain Government Bond 1.4% 30-04-2028	1,601,501.22	0.05
9,232,000.00	Spain Government Bond 1.4% 30-07-2028	9,212,280.45	0.30
6,256,000.00	Spain Government Bond 1.45% 31-10-2027	6,343,685.85	0.21
2,865,000.00	Spain Government Bond 1.6% 30-04-2025	3,016,982.52	0.10
2,903,000.00	Spain Government Bond 2.15% 31-10-2025	3,145,747.70	0.10
1,541,000.00	Spain Government Bond 2.35% 30-07-2033	1,616,796.18	0.05
6,512,000.00	Spain Government Bond 2.75% 31-10-2024	7,291,403.05	0.24
2,727,000.00	Spain Government Bond 2.9% 31-10-2046	2,919,253.50	0.09
2,999,000.00	Spain Government Bond 4.2% 31-01-2037	3,934,091.80	0.13
1,884,000.00	Spain Government Bond 5.15% 31-10-2044	2,843,992.20	0.09
5,000,000.00	Sparebanken Soer Boligkredit 0.25% 22-03-2021	5,031,132.65	0.16
6,700,000.00	SR-Boligkreditt AS 0.125% 08-09-2021	6,723,561.76	0.22
10,000,000.00	SR-Boligkreditt AS 0.75% 18-01-2023	10,220,683.10	0.33
		1,207,839,892.83	**39.26**
	GBP		
14,500,000.00	United Kingdom Gilt 0.75% 22-07-2023	16,094,310.96	0.52
1,400,000.00	United Kingdom Gilt 1.5% 22-07-2026	1,613,365.10	0.05
70,940,000.00	United Kingdom Gilt 2% 07-09-2025	84,399,744.38	2.74
1,040,000.00	United Kingdom Gilt 2.25% 07-09-2023	1,234,379.63	0.04
29,710,000.00	United Kingdom Gilt 2.75% 07-09-2024	36,496,476.72	1.19
		139,838,276.79	**4.55**
	JPY		
158,800,000.00	Japan Government Ten Year Bo 0.1% 20-03-2026	1,283,766.91	0.04
505,400,000.00	Japan Government Ten Year Bo 0.1% 20-03-2027	4,080,080.42	0.13
1,913,000,000.00	Japan Government Ten Year Bo 0.1% 20-06-2027	15,436,605.82	0.50
1,399,400,000.00	Japan Government Ten Year Bo 0.5% 20-09-2024	11,531,008.88	0.37
1,890,800,000.00	Japan Government Ten Year Bo 0.5% 20-12-2024	15,599,205.61	0.51
177,100,000.00	Japan Government Twenty Year 2.2% 20-03-2024	1,579,734.90	0.05
		49,510,402.54	**1.61**
	SEK		
260,000,000.00	Skandinaviska Enskilda Banke 1.5% 21-12-2022	26,338,769.65	0.86
250,000,000.00	Stadshypotek AB 4.5% 21-09-2022	28,043,649.35	0.91
100,000,000.00	Swedbank Hypotek AB 1% 15-03-2023	9,928,582.48	0.32
49,970,000.00	Sweden Government Bond 0.75% 12-05-2028	5,005,856.22	0.16
31,250,000.00	Sweden Government Bond 1.5% 13-11-2023	3,276,655.07	0.11
70,480,000.00	Sweden Government Bond 2.5% 12-05-2025	7,901,455.15	0.26
630,000.00	Sweden Government Bond 3.5% 01-06-2022	69,308.17	0.00
		80,564,276.09	**2.62**
	USD		
20,000.00	United States Treasury Infla 0.125% 15-07-2026	17,259.97	0.00
215,930,000.00	United States Treasury Infla 0.5% 15-01-2028	184,075,984.13	5.98
30,060,000.00	United States Treasury Infla 0.75% 15-07-2028	25,817,782.05	0.84
260,000.00	United States Treasury Note/ 1.625% 15-02-2026	211,698.26	0.01
1,730,000.00	United States Treasury Note/ 1.625% 15-05-2026	1,405,009.13	0.05
17,780,000.00	United States Treasury Note/ 1.625% 30-04-2023	14,930,406.09	0.49
4,490,000.00	United States Treasury Note/ 2.125% 15-05-2025	3,801,776.12	0.12
29,830,000.00	United States Treasury Note/ 2.25% 15-02-2027	25,189,528.29	0.82
201,400,000.00	United States Treasury Note/ 2.5% 15-05-2024	175,007,236.77	5.69
5,740,000.00	United States Treasury Note/ 2.875% 30-11-2025	5,083,113.78	0.17
14,690,000.00	United States Treasury Note/ 2.875% 31-05-2025	13,001,861.86	0.42
3,400,000.00	United States Treasury Note/ 2.875% 31-07-2025	3,010,092.06	0.10
		451,551,748.51	**14.68**
	Total Bonds	**2,539,346,392.38**	**82.55**
	Total Transferable securities and money market instruments admitted to official exchange listing	**2,539,346,392.38**	**82.55**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	AUD		
228,750,000.00	Australia Government Bond 2.75% 21-04-2024	146,056,165.54	4.75
1,190,000.00	Australia Government Bond 4.75% 21-04-2027	870,700.55	0.03
10,000.00	Australia Government Bond 5.5% 21-04-2023	7,069.68	0.00
		146,933,935.77	**4.78**
	EUR		
274,000.00	Finland Government Bond 2.75% 04-07-2028	331,786.60	0.01
801,902.83	Ireland Government Bond 5% 18-10-2020	881,395.30	0.03
		1,213,181.90	**0.04**
	USD		
41,008,600.00	United States Treasury Note/ 2.5% 15-08-2023	35,697,493.27	1.16
33,490,000.00	United States Treasury Note/ 3% 31-10-2025	29,890,366.07	0.97
2,090,000.00	United States Treasury Note/ 3.125% 15-11-2028	1,884,743.56	0.06
		67,472,602.90	**2.19**
	Total Bonds	**215,619,720.57**	**7.01**
	Total Transferable securities and money market instruments traded on another regulated market	**215,619,720.57**	**7.01**
	Undertakings for Collective Investment in Transferable Securities (UCITS)		
	EUR		
1,885,342.00	ISHARES EM LOCAL GOV BND UCITS ETF	96,755,751.44	3.15
		96,755,751.44	**3.15**
	USD		
717,537.00	ISHARES JPM USD EM BND UCITS ETF	64,697,653.46	2.10
		64,697,653.46	**2.10**
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	**161,453,404.90**	**5.25**
	Total Investments in Securities	**2,916,419,517.85**	**94.80**
	Cash at banks	**95,740,414.67**	**3.11**
	Other net assets	**64,078,352.24**	**2.08**
	Total net assets	**3,076,238,284.76**	**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 - Flexible Fixed Income Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	16.87
Germany	16.51
Denmark	14.22
France	8.74
Canada	5.76
Ireland	5.68
Australia	4.78
United Kingdom	4.55
Italy	3.01
Sweden	2.62
Spain	2.59
Norway	2.49
Japan	1.61
Netherlands	1.42
Austria	1.30
Belgium	0.92
Singapore	0.90
Switzerland	0.33
Portugal	0.26
Finland	0.25
Total	**94.80**

Sector	
Government Bonds	60.38
Mortgage Bonds	22.80
Corporate Debt	6.38
Open Bond Funds	5.25
Total	**94.80**

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 - Flexible Fixed Income Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
62,591,936.33	CHF	55,499,643.03	EUR	51,487.45	31/01/2019
98,055.61	EUR	110,757.93	CHF	(243.49)	31/01/2019
144,142.87	EUR	1,483,059.69	SEK	(653.08)	31/01/2019
449,058.70	EUR	514,246.43	USD	1,248.22	31/01/2019
3,796,467.88	GBP	4,225,123.57	EUR	13,497.34	31/01/2019
2,056,188.26	NOK	207,615.55	EUR	(1,067.95)	31/01/2019
2,145,666,534.16	SEK	208,662,686.36	EUR	825,682.01	31/01/2019
85,173,918.83	USD	74,553,591.99	EUR	(383,422.17)	31/01/2019
				506,528.33	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
70,104,000.00	DKK	9,401,988.40	EUR	(13,041.00)	31/01/2019
2,351,862.00	BRL	613,209.77	USD	(9,201.46)	28/02/2019
625,986,326.62	INR	8,578,000.00	USD	311,436.27	28/02/2019
23,717,223.00	SGD	15,087,291.98	EUR	64,379.84	01/03/2019
14,338,950.00	CAD	9,362,989.32	EUR	(212,471.61)	13/03/2019
3,436,000.00	CAD	22,569,775.57	SEK	(10,271.11)	13/03/2019
75,065,876.13	EUR	114,959,636.00	CAD	1,703,448.23	13/03/2019
5,109,000.00	GBP	55,013,458.08	NOK	179,911.25	13/03/2019
56,554,182.75	NOK	9,150,000.00	AUD	59,803.00	13/03/2019
4,951,000.00	NZD	29,597,063.15	SEK	(3,843.92)	13/03/2019
56,361,406.29	SEK	8,668,400.00	AUD	185,612.04	13/03/2019
59,756,089.66	SEK	9,657,000.00	NZD	205,439.72	13/03/2019
47,219,000.00	CAD	30,928,990.91	EUR	(827,434.50)	28/03/2019
40,598,860.82	EUR	36,740,000.00	GBP	(340,863.39)	28/03/2019
30,665,935.29	EUR	35,262,000.00	USD	111,368.49	28/03/2019
2,218,000.00	USD	1,928,424.67	EUR	(6,524.54)	28/03/2019
				1,397,747.31	
Counterparty: Citigroup Global Markets Ltd					
138,902,000.00	DKK	18,620,556.99	EUR	(17,570.65)	31/01/2019
450,950,000.00	EUR	3,362,628,627.70	DKK	597,039.21	31/01/2019
1,171,000.00	EUR	1,334,595.14	USD	11,550.70	28/02/2019
255,051,090.00	MXN	10,725,255.90	EUR	427,700.08	28/02/2019
92,217,558.41	MXN	4,503,000.00	USD	120,430.02	28/02/2019
50,539,625.14	ZAR	3,504,000.00	USD	(5,662.09)	28/02/2019
9,244,890.99	SGD	5,890,000.00	EUR	16,063.82	01/03/2019
25,819,000.00	AUD	2,004,332,068.00	JPY	(81,974.36)	13/03/2019
5,617,000.00	CAD	6,103,150.40	NZD	28,122.68	13/03/2019
34,554,137.36	CHF	35,109,000.00	USD	213,801.46	13/03/2019
2,566,000.00	EUR	3,953,599.09	CAD	42,968.23	13/03/2019
2,760,000.00	EUR	4,628,224.68	NZD	63,039.05	13/03/2019
7,403,000.00	EUR	8,510,095.70	USD	18,384.04	13/03/2019
5,628,353.00	GBP	6,214,684.90	EUR	60,689.02	13/03/2019
2,153,000.00	GBP	3,976,726.64	NZD	83,187.42	13/03/2019
407,683,056.00	JPY	5,059,000.00	AUD	134,869.00	13/03/2019
365,701,345.00	JPY	3,258,000.00	USD	76,771.66	13/03/2019
16,880,000.00	NOK	17,302,455.76	SEK	3,776.40	13/03/2019
84,244,495.53	SEK	13,002,600.00	AUD	249,349.12	13/03/2019
255,336,747.00	SEK	24,789,000.72	EUR	134,208.35	13/03/2019
8,271,397.38	USD	7,192,000.00	EUR	(14,511.75)	13/03/2019
47,938.64	EUR	54,000.00	CHF	(9.81)	19/03/2019
26,122,433.54	EUR	41,426,000.00	AUD	747,367.00	28/03/2019
35,202,882.96	EUR	53,917,000.00	CAD	831,343.64	28/03/2019
7,045,156.67	EUR	7,933,000.00	CHF	345.89	28/03/2019
4,410,910.57	EUR	3,977,000.00	GBP	(20,685.17)	28/03/2019
6,005,761.04	EUR	773,040,000.00	JPY	(132,166.96)	28/03/2019
11,697,180.65	EUR	120,466,000.00	SEK	(60,084.43)	28/03/2019
49,024,310.57	EUR	56,208,000.00	USD	320,117.83	28/03/2019
56,871,000.00	USD	49,626,239.59	EUR	(347,575.95)	28/03/2019
				3,500,883.45	
Counterparty: JPMorgan Chase Bank NA					
8,045,243.55	EUR	60,000,000.00	DKK	9,512.63	31/01/2019
4,369,000.00	EUR	7,270,050.95	NZD	132,615.17	13/03/2019
2,128,700,394.00	JPY	26,233,000.00	AUD	816,119.71	13/03/2019
74,880,376.39	NOK	966,026,000.00	JPY	(162,177.26)	13/03/2019
36,000.00	CHF	31,969.44	EUR	(3.81)	19/03/2019
80,363.05	EUR	91,000.00	CHF	(439.27)	19/03/2019
1,269,261.82	EUR	1,923,000.00	CAD	43,379.38	28/03/2019
3,591,846.26	EUR	4,130,000.00	USD	13,196.25	28/03/2019
11,125,000.00	USD	9,668,754.13	EUR	(28,923.06)	28/03/2019
				823,279.74	

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 - Flexible Fixed Income Fund

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Counterparty: Merrill Lynch International					
24,976,591.39	USD	21,790,000.00	EUR	(91,146.11)	28/02/2019
1,487,000.00	USD	106,363,623.00	INR	(27,290.98)	28/02/2019
139,568,542.00	ZAR	8,719,048.18	EUR	(328,184.32)	28/02/2019
80,260,017.80	EUR	127,146,315.00	AUD	2,289,271.78	13/03/2019
2,781,000.00	EUR	27,088,074.65	NOK	64,779.15	13/03/2019
43,132,713.89	EUR	71,999,067.00	NZD	1,177,518.58	13/03/2019
3,049,768.84	EUR	3,499,503.00	USD	13,086.81	13/03/2019
1,914,000.00	GBP	2,427,750.14	USD	27,354.87	13/03/2019
16,933,821,551.00	JPY	131,425,301.62	EUR	3,039,534.10	13/03/2019
212,936,693.00	USD	185,571,405.66	EUR	(796,302.45)	13/03/2019
209,584,264.00	SEK	20,282,258.49	EUR	173,331.79	25/03/2019
121,000.00	CAD	77,987.13	EUR	(850.08)	28/03/2019
116,484,147.80	EUR	183,292,000.00	AUD	4,211,226.52	28/03/2019
154,880,422.57	EUR	234,806,000.00	CAD	5,195,189.38	28/03/2019
93,900,058.88	EUR	83,407,948.00	GBP	959,131.09	28/03/2019
553,088,231.74	EUR	630,842,000.00	USD	6,466,277.55	28/03/2019
615,000.00	GBP	687,831.08	EUR	(2,537.14)	28/03/2019
5,318,000.00	USD	4,646,311.35	EUR	(38,274.16)	28/03/2019
				22,332,116.38	
Counterparty: Nordea Bank Abp					
1,601,208,913.00	INR	22,406,908.89	USD	392,188.67	28/02/2019
48,840,602.22	USD	42,576,087.80	EUR	(144,935.30)	28/02/2019
18,428,716.65	EUR	179,561,288.00	NOK	423,442.09	13/03/2019
1,578,000.00	EUR	1,802,247.69	USD	14,110.46	13/03/2019
4,791,801.01	EUR	7,638,000.00	AUD	113,204.53	28/03/2019
5,403,235.26	EUR	8,301,000.00	CAD	111,419.48	28/03/2019
41,250,824.17	EUR	5,298,531,000.00	JPY	(819,379.95)	28/03/2019
87,640,698.75	EUR	899,838,000.00	SEK	(181,668.36)	28/03/2019
18,379,985.41	EUR	21,220,000.00	USD	(7,227.72)	28/03/2019
536,000.00	GBP	600,601.00	EUR	(3,337.57)	28/03/2019
16,862,000.00	USD	14,634,987.50	EUR	(24,021.18)	28/03/2019
				(126,204.85)	
				27,927,822.03	
				28,434,350.36	

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

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

Nordea 1 - Flexible Fixed Income Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: Barclays Bank PLC								
CDX-NAHYS31V1-5Y	Sell	5.00%	(30,759,000.00)	USD	1,832,081.96	(1,250,962.34)	581,119.62	20/12/2023
ITRAXX-EUROPES30V1-5Y	Sell	1.00%	(379,300,000.00)	EUR	6,153,889.23	(4,167,269.30)	1,986,619.93	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(55,229,280.16)	EUR	6,023,588.56	(2,635,847.34)	3,387,741.22	20/12/2023
					14,009,559.75	**(8,054,078.98)**	**5,955,480.77**	
Counterparty: BNP Paribas SA								
CDX-EMS30V1-5Y	Sell	1.00%	(76,860,000.00)	USD	(3,163,516.96)	(20,770.20)	(3,184,287.16)	20/12/2023
CDX-EMS30V1-5Y	Sell	1.00%	(5,680,000.00)	USD	(218,345.97)	(16,974.76)	(235,320.73)	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(34,803,000.00)	USD	2,113,145.42	(1,455,623.84)	657,521.58	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(26,985,000.00)	USD	1,668,994.44	(1,159,175.76)	509,818.68	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(34,141,000.00)	USD	2,111,332.08	(1,466,317.46)	645,014.62	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(35,000,000.00)	USD	2,181,320.10	(1,520,076.67)	661,243.43	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(31,840,000.00)	USD	895,055.61	(293,513.01)	601,542.60	20/12/2023
CDX-NAIGS31V1-5Y	Sell	1.00%	(915,490,000.00)	USD	15,132,529.68	(10,762,225.95)	4,370,303.73	20/12/2023
CDX-NAIGS31V1-5Y	Sell	1.00%	(23,860,000.00)	USD	328,375.54	(214,474.30)	113,901.24	20/12/2023
CDX-NAIGS31V1-5Y	Sell	1.00%	(494,630,000.00)	USD	3,711,407.62	(1,350,176.66)	2,361,230.96	20/12/2023
CDX-NAIGS31V1-5Y	Sell	1.00%	(29,930,000.00)	USD	233,471.13	(90,593.33)	142,877.80	20/12/2023
CHILE_48_20231220_BNPPARIBAS_N2250-LUA	Sell	1.00%	(10,870,000.00)	USD	231,799.83	(69,759.94)	162,039.89	20/12/2023
CHINA_58_20231220_BNPPARIBAS_N2250-LUA	Sell	1.00%	(14,940,000.00)	USD	255,180.99	(60,449.10)	194,731.89	20/12/2023
COLOM_115_20231220_BNPPARIBAS_N2250-LUA	Sell	1.00%	(14,420,000.00)	USD	(86,702.28)	(242,739.75)	(329,442.03)	20/12/2023
ITRAXX-EUROPES30V1-5Y	Sell	1.00%	(144,470,000.00)	EUR	2,362,019.94	(1,605,344.54)	756,675.40	20/12/2023
ITRAXX-EUROPES30V1-5Y	Sell	1.00%	(130,000,000.00)	EUR	1,956,026.52	(1,275,139.12)	680,887.40	20/12/2023
ITRAXX-EUROPES30V1-5Y	Sell	1.00%	(160,660,000.00)	EUR	1,024,863.97	(183,391.90)	841,472.07	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(59,642,610.34)	EUR	6,433,882.32	(2,775,429.25)	3,658,453.07	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(57,964,301.68)	EUR	6,464,897.00	(2,909,390.69)	3,555,506.31	20/12/2023
					43,635,736.98	**(27,471,566.23)**	**16,164,170.75**	
Counterparty: Citigroup Global Markets Ltd								
BRAZIL_307.3_20231220_CITI_N2250-LUA	Sell	1.00%	(6,040,000.00)	USD	(476,074.48)	221,487.80	(254,586.68)	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(39,758,451.36)	EUR	4,280,672.65	(1,841,905.68)	2,438,766.97	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(52,385,726.04)	EUR	5,769,670.77	(2,556,351.99)	3,213,318.78	20/12/2023
					9,574,268.94	**(4,176,769.87)**	**5,397,499.07**	
Counterparty: Goldman Sachs International								
CDX-EMS30V1-5Y	Sell	1.00%	(109,610,000.00)	USD	(4,510,009.36)	(31,100.65)	(4,541,110.01)	20/12/2023
SOAF_225.85_20231220_GSI_N2250-LUA	Sell	1.00%	(5,190,000.00)	USD	(254,568.70)	8,784.17	(245,784.53)	20/12/2023
					(4,764,578.06)	**(22,316.48)**	**(4,786,894.54)**	
Counterparty: JP Morgan Securities PLC								
INDON_137_20231220_JPMSEC_N2250-LUA	Sell	1.00%	(19,920,000.00)	USD	(289,874.87)	6,232.44	(283,642.43)	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(49,750,357.18)	EUR	5,379,639.87	(2,327,973.52)	3,051,666.35	20/12/2023
MALAYS_98_20231220_JPMSEC_N2250-LUA	Sell	1.00%	(12,260,000.00)	USD	9,803.71	(55,264.98)	(45,461.27)	20/12/2023
MEX_115_20231220_JPMSEC_N2250-LUA	Sell	1.00%	(23,120,000.00)	USD	(139,012.25)	(372,432.11)	(511,444.36)	20/12/2023
					4,960,556.46	**(2,749,438.17)**	**2,211,118.29**	
Counterparty: Morgan Stanley & Co International PLC								
ITRAXX-EUROPES30V1-5Y	Sell	1.00%	(14,520,000.00)	EUR	214,509.24	(138,459.36)	76,049.88	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(6,541,555.80)	EUR	653,243.19	(251,986.86)	401,256.33	20/12/2023
PHILIP_79.25_20231220_MORSTAN_N2250-LUA	Sell	1.00%	(11,090,000.00)	USD	92,741.21	(33,203.21)	59,538.00	20/12/2023
RUSSIA_157_20231220_MORSTAN_N2250-LUA	Sell	1.00%	(16,190,000.00)	USD	(364,692.62)	26,160.39	(338,532.23)	20/12/2023
TURKEY_408_20231220_MORSTAN_N2250-LUA	Sell	1.00%	(2,080,000.00)	USD	(232,923.63)	32,581.28	(200,342.35)	20/12/2023
					362,877.39	**(364,907.76)**	**(2,030.37)**	
Counterparty: Societe Generale SA								
CDX-NAHYS31V1-5Y	Sell	5.00%	(4,370,000.00)	USD	119,441.02	(36,880.06)	82,560.96	20/12/2023
ITRAXX-EUROPES30V1-5Y	Sell	1.00%	(22,810,000.00)	EUR	204,010.65	(84,541.10)	119,469.55	20/12/2023
ITRAXX-XOVERS30V2-5Y	Sell	5.00%	(41,962,649.80)	EUR	2,757,857.18	(183,885.58)	2,573,971.60	20/12/2023
ITRAXX-XOVERS30V2-5Y	Sell	5.00%	(10,448,729.40)	EUR	729,685.83	(88,765.09)	640,920.74	20/12/2023
					3,810,994.68	**(394,071.83)**	**3,416,922.85**	
					71,589,416.14	**(43,233,149.32)**	**28,356,266.82**	

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 - Flexible Fixed Income Fund

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
CAN 10YR BOND FUT 3/2019	29/03/2019	CAD	337.00	46,165,630.00	36,718.73	380,242.02
EURO BUXL 30Y BND 3/2019	11/03/2019	EUR	(345.00)	(62,313,900.00)	0.00	(1,104,899.69)
EURO-BOBL FUTURE 3/2019	11/03/2019	EUR	(4,077.00)	(540,284,040.00)	0.00	(1,534,530.00)
EURO-BUND FUTURE 3/2019	11/03/2019	EUR	6,138.00	1,003,808,520.00	0.00	7,704,687.63
EURO-BUND FUTURE 3/2019	11/03/2019	EUR	(4,830.00)	(789,898,200.00)	0.00	(5,992,444.62)
EURO-SCHATZ FUT 3/2019	11/03/2019	EUR	(5,834.00)	(653,057,960.00)	0.00	(293,710.00)
US 10YR NOTE (CBT)3/2019	29/03/2019	USD	9,873.00	1,200,649,408.74	(134,622.02)	21,516,597.24
US 10YR NOTE (CBT)3/2019	29/03/2019	USD	(8,517.00)	(1,035,747,089.46)	116,132.46	(17,749,463.14)
					18,229.17	**2,926,479.44**

Barclays Bank PLC paid EUR 5,400,000.00 as collateral for Credit Default Swaps.
BNP Paribas SA paid EUR 14,450,000.00 as collateral for Credit Default Swaps and Forward Foreign Exchange contracts.
Citigroup Global Markets Ltd paid EUR 5,200,000.00 as collateral for Credit Default Swaps.
Goldman Sachs International received EUR 4,780,000.00 as collateral for Credit Default Swaps.
JP Morgan Securities PLC paid EUR 2,220,000.00 as collateral for Credit Default Swaps.
Morgan Stanley & Co International PLC received EUR 10,000.00 as collateral for Credit Default Swaps.
Nordea Bank Abp paid EUR 280,000.00 as collateral for Forward Foreign Exchange contracts.
Societe Generale SA paid EUR 3,270,000.00 as collateral for Credit Default Swaps.

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 - GBP Diversified Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in GBP)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	CHF		
2,000,000.00	Commerzbank Finance & Covere 2.5% 27-03-2019	1,597,095.85	0.06
2,000,000.00	Commerzbank Finance & Covere 2.5% 29-08-2025	1,794,215.27	0.07
12,050,000.00	Commerzbank Finance & Covere 2.75% 09-02-2022	10,365,363.48	0.38
3,000,000.00	HSH Nordbank AG 3% 14-06-2019	2,412,840.48	0.09
600,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	574,434.20	0.02
		16,743,949.28	**0.61**
	DKK		
100,000,000.00	BRFkredit 1% 04-01-2020 SDO A E	12,193,186.14	0.44
90,000,000.00	BRFkredit 2% 04-01-2019 SDO E	10,849,700.08	0.39
19,198,376.69	Nordea Kredit 2% 10-01-2047 IO SDRO 2	2,307,580.78	0.08
174,910,950.58	Nordea Kredit 2% 10-01-2047 SDRO 2	21,165,197.70	0.77
8,061,631.29	Nordea Kredit 3% 07-01-2046 SDRO 2	1,043,369.55	0.04
24,000,000.00	Nordea Kredit FRN 07-01-2022 IO CIBOR 6M SDRO A 2	2,883,253.07	0.10
39,798,632.17	Nordea Kredit FRN 07-01-2023 IO CITA-6M SDRO A 2	4,785,904.31	0.17
205,000,000.00	Nykredit Realkredit 1% 01-01-2021 SDO A H	25,205,065.00	0.91
38,000,000.00	Nykredit Realkredit 1% 01-01-2022 SDO A H	4,710,012.04	0.17
70,000,000.00	Nykredit Realkredit 1% 04-01-2021 SDO A H	8,626,012.32	0.31
2,000,000.00	Nykredit Realkredit 1% 07-01-2021 SDO A H	246,925.43	0.01
125,000,000.00	Nykredit Realkredit 1% 10-01-2019 SDO A H	15,144,010.74	0.55
63,000,000.00	Nykredit Realkredit 2% 07-01-2019 SDO H	7,640,741.10	0.28
84,187,062.11	Nykredit Realkredit 2% 10-01-2050 SDO E	10,055,949.19	0.36
93,262,646.70	Nykredit Realkredit 2.5% 10-01-2047 SDO E	11,687,646.87	0.42
11,143,529.48	Nykredit Realkredit 3% 10-01-2046 IO SDO E	1,436,899.88	0.05
76,643,266.89	Nykredit Realkredit 3% 10-01-2046 SDO E	9,924,079.88	0.36
38,000,000.00	Realkredit Danmark 1% 04-01-2019 SDRO A T	4,569,956.28	0.17
75,000,000.00	Realkredit Danmark 1% 04-01-2019 SDRO AR T	9,019,650.56	0.33
84,000,000.00	Realkredit Danmark 1% 04-01-2020 SDRO A T	10,242,276.36	0.37
404,000,000.00	Realkredit Danmark 1% 04-01-2021 SDRO A T	49,784,458.03	1.81
30,000,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	3,722,990.17	0.14
136,749,710.67	Realkredit Danmark 2.5% 07-01-2047 SDRO S	17,137,432.66	0.62
9,638,822.19	Realkredit Danmark FRN 07-01-2019 IO CITA-6M SDRO	1,157,445.36	0.04
		245,539,743.50	**8.91**
	EUR		
10,000,000.00	Australia & New Zealand Bank 0.25% 29-11-2022	8,939,690.89	0.32
2,000,000.00	AXA Bank Europe SCF 0.125% 14-03-2022	1,795,134.97	0.07
1,200,000.00	AXA Bank Europe SCF 0.375% 23-03-2023	1,082,072.08	0.04
4,000,000.00	AXA Bank Europe SCF 1.375% 18-04-2033	3,602,554.52	0.13
700,000.00	Bank of Montreal 0.375% 05-08-2020	631,372.86	0.02
2,500,000.00	Bank of Nova Scotia/The 0.5% 23-07-2020	2,259,019.41	0.08
2,000,000.00	Bayerische Landesbank 0.25% 04-09-2024	1,785,277.56	0.06
4,700,000.00	Belfius Bank SA 1.375% 05-06-2020	4,299,470.40	0.16
2,000,000.00	BNP Paribas Fortis SA 0.000000% 24-10-2023	1,767,859.75	0.06
3,000,000.00	BNZ International Funding Lt 0.125% 17-06-2021	2,688,713.18	0.10
6,000,000.00	BPCE SFH SA 0.375% 10-02-2023	5,415,781.06	0.20
11,000,000.00	BPCE SFH SA 0.375% 21-02-2024	9,872,848.59	0.36
7,000,000.00	BPCE SFH SA 0.75% 27-11-2026	6,266,097.19	0.23
1,300,000.00	BPCE SFH SA 1% 24-02-2025	1,201,772.02	0.04
1,000,000.00	BPCE SFH SA 2.036% 17-04-2023	957,656.34	0.03
10,000.00	Bundesobligation 0.25% 11-10-2019	9,010.31	0.00
10,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	9,661.81	0.00
10,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	9,883.40	0.00
10,000.00	Bundesrepublik Deutschland B 2.25% 04-09-2020	9,385.27	0.00
4,000,000.00	Caisse Francaise de Financem 0.5% 19-01-2026	3,556,123.52	0.13
2,500,000.00	Caisse Francaise de Financem 0.75% 11-01-2027	2,240,176.15	0.08
3,000,000.00	Caisse Francaise de Financem 1.25% 11-05-2032	2,687,064.86	0.10
2,000,000.00	Caisse Francaise de Financem 1.5% 28-06-2038	1,783,395.60	0.06
2,000,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	1,721,051.62	0.06
7,000,000.00	Cie de Financement Foncier S 0.75% 11-01-2028	6,188,258.19	0.22
6,700,000.00	Cie de Financement Foncier S 0.75% 29-05-2026	6,024,014.46	0.22
19,000,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	17,022,668.05	0.62
3,000,000.00	Cie de Financement Foncier S 2.375% 21-11-2022	2,915,485.80	0.11
2,000,000.00	Cooperatieve Rabobank UA 0.625% 26-04-2026	1,794,544.36	0.07
2,500,000.00	Coventry Building Society 0.625% 03-11-2021	2,268,200.63	0.08
2,500,000.00	Credit Agricole Home Loan SF 0.25% 23-02-2024	2,231,471.26	0.08
9,500,000.00	Credit Suisse AG/Guernsey 1.75% 15-01-2021	8,818,139.90	0.32
900,000.00	Danske Bank A/S 0.125% 09-03-2021	808,852.83	0.03
10,000,000.00	Danske Bank A/S 1.625% 28-02-2020	9,133,106.24	0.33
6,000,000.00	DBS Bank Ltd 0.375% 23-01-2024	5,363,348.49	0.19
1,000,000.00	Depfa ACS Bank DAC 4.875% 21-05-2019	911,790.33	0.03
2,500,000.00	Dexia Kommunalbank Deutschla 0.05% 08-09-2021	2,243,550.97	0.08
500,000.00	Dexia Kommunalbank Deutschla 0.375% 03-03-2022	452,335.36	0.02
12,000,000.00	DNB Boligkreditt AS 0.25% 23-01-2023	10,759,279.91	0.39
1,600,000.00	DNB Boligkreditt AS 0.375% 20-10-2020	1,445,013.58	0.05
14,000,000.00	DNB Boligkreditt AS 0.375% 20-11-2024	12,450,983.98	0.45
6,135,000.00	DNB Boligkreditt AS 0.625% 19-06-2025	5,511,077.34	0.20
6,000,000.00	Eika Boligkreditt AS 0.625% 28-10-2021	5,463,053.94	0.20
1,700,000.00	Eika Boligkreditt AS 2% 19-06-2019	1,536,664.72	0.06
6,000,000.00	European Investment Bank 0.875% 14-01-2028	5,484,025.20	0.20
9,000,000.00	HSBC SFH France SA 0.5% 17-04-2025	8,074,295.94	0.29
10,000,000.00	ING Bank NV 0.875% 11-04-2028	8,965,562.97	0.33
2,000,000.00	ING Belgium SA 0.5% 01-10-2021	1,816,779.75	0.07
5,000,000.00	ING Belgium SA 0.625% 30-05-2025	4,504,598.07	0.16
6,000,000.00	ING-DiBa AG 1.25% 09-10-2033	5,344,356.51	0.19
6,300,000.00	Jyske Realkredit A/S 0.25% 01-04-2021	5,674,868.17	0.21
10,500,000.00	KA Finanz AG 1.625% 19-02-2021	9,726,251.91	0.35
4,000,000.00	KBC Bank NV 0.75% 08-03-2026	3,625,011.83	0.13
10,000,000.00	Kommunalkredit Austria AG 0.375% 12-07-2021	8,985,941.08	0.33
7,000,000.00	La Banque Postale Home Loan 1% 04-10-2028	6,301,526.33	0.23
3,500,000.00	Lansforsakringar Hypotek AB 0.25% 12-04-2023	3,137,847.32	0.11
2,000,000.00	Lansforsakringar Hypotek AB 0.25% 22-04-2022	1,800,099.63	0.07
2,000,000.00	Leeds Building Society 0.5% 03-07-2024	1,781,903.45	0.06
5,000,000.00	National Australia Bank Ltd 0.25% 28-03-2022	4,489,301.31	0.16
500,000.00	Nationwide Building Society 4.375% 28-02-2022	506,583.85	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 - GBP Diversified Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in GBP) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,000,000.00	Natixis Pfandbriefbank AG 0.05% 02-03-2022	1,795,817.99	0.07
2,000,000.00	Natixis Pfandbriefbank AG FRN 20-01-2021	1,790,481.73	0.06
2,000,000.00	Nordea Mortgage Bank Plc 0.125% 17-06-2020	1,798,457.30	0.07
4,000,000.00	Nordea Mortgage Bank Plc 0.625% 23-05-2025	3,621,870.02	0.13
5,000,000.00	OP Mortgage Bank 0.625% 01-09-2025	4,514,040.28	0.16
4,000,000.00	Oversea-Chinese Banking Corp 0.25% 05-10-2022	3,591,386.72	0.13
6,400,000.00	Oversea-Chinese Banking Corp 0.375% 01-03-2023	5,758,394.52	0.21
3,000,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	2,682,393.71	0.10
1,500,000.00	Raiffeisenlandesbank Niedero 0.625% 28-08-2026	1,338,772.68	0.05
7,500,000.00	Royal Bank of Canada 0.125% 11-03-2021	6,739,003.93	0.24
2,000,000.00	Societe Generale SFH SA 0.25% 23-01-2024	1,787,904.53	0.06
8,000,000.00	SpareBank 1 Boligkreditt AS 0.05% 25-01-2022	7,158,871.97	0.26
2,000,000.00	SpareBank 1 Boligkreditt AS 0.375% 09-03-2023	1,801,775.44	0.07
6,000,000.00	Sparebanken Soer Boligkredit 0.125% 30-05-2022	5,364,460.17	0.19
1,000,000.00	Sparebanken Soer Boligkredit 0.25% 22-03-2021	900,427.92	0.03
3,900,000.00	Sparebanken Vest Boligkredit 0.25% 29-04-2022	3,508,086.35	0.13
1,500,000.00	SR-Boligkreditt AS 0.125% 08-09-2021	1,347,004.49	0.05
6,500,000.00	SR-Boligkreditt AS 0.5% 28-09-2020	5,878,425.83	0.21
1,900,000.00	Sveriges Sakerstallda Obliga 0.25% 20-01-2021	1,713,512.88	0.06
9,000,000.00	Sveriges Sakerstallda Obliga 0.5% 29-01-2025	8,059,054.95	0.29
5,000,000.00	United Overseas Bank Ltd 0.5% 16-01-2025	4,462,289.28	0.16
700,000.00	Van Lanschot NV 0.375% 31-03-2023	630,939.39	0.02
5,000,000.00	Westpac Securities NZ Ltd/Lo 0.25% 06-04-2022	4,476,070.06	0.16
		328,871,309.16	**11.93**
	NOK		
50,000,000.00	Spb 1 Boligkreditt AS 18/24 ADJ C COVD	4,558,647.40	0.17
		4,558,647.40	**0.17**
	SEK		
350,000,000.00	Skandinaviska Enskilda Banke 1.5% 21-12-2022	31,728,048.61	1.15
120,000,000.00	Stadshypotek AB 4.5% 21-09-2022	12,045,614.14	0.44
65,000,000.00	Swedbank Hypotek AB 1% 15-03-2023	5,775,023.91	0.21
		49,548,686.66	**1.80**
	USD		
107,399,300.00	United States Treasury Note/ 2% 15-02-2025	80,959,516.28	2.94
54,668,700.00	United States Treasury Note/ 2% 15-11-2026	40,663,088.63	1.47
50,149,500.00	United States Treasury Note/ 2.25% 15-02-2027	37,941,315.25	1.38
31,195,900.00	United States Treasury Note/ 2.25% 15-08-2027	23,520,787.76	0.85
15,244,800.00	United States Treasury Note/ 2.25% 15-11-2024	11,676,944.98	0.42
40,935,300.00	United States Treasury Note/ 2.25% 15-11-2025	31,193,770.22	1.13
63,665,300.00	United States Treasury Note/ 2.75% 15-02-2028	49,845,363.57	1.81
19,891,000.00	United States Treasury Note/ 2.875% 15-05-2028	15,731,034.39	0.57
		291,531,821.08	**10.57**
	Total Bonds	**936,794,157.08**	**33.98**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Shares		
	AUD		
67,876.00	Ansell	825,033.67	0.03
108,486.00	Automotive Holdings Group	93,334.48	0.00
37,179.00	Brickworks	340,983.84	0.01
105,011.00	Flight Centre Travel Group	2,485,640.67	0.09
274,691.00	JB Hi-Fi	3,354,021.84	0.12
60,047.00	Sonic Healthcare	732,190.17	0.03
315,371.00	Westpac Banking	4,355,117.93	0.16
		12,186,322.60	**0.44**
	BRL		
199,014.00	Banco Bradesco SA-PREF	1,550,302.73	0.06
1,079,500.00	Cielo	1,934,228.56	0.07
		3,484,531.29	**0.13**
	CAD		
63,000.00	Allied Properties Real Estate Investment Trust	1,612,971.77	0.06
59,700.00	Atco Ltd/Canada	1,314,139.09	0.05
24,900.00	Badger Daylighting	459,137.07	0.02
482,300.00	Bank of Nova Scotia/The	18,787,845.07	0.68
59,100.00	CAE	851,130.64	0.03
113,600.00	Canadian Utilities	2,021,725.26	0.07
155,500.00	Canadian Western Bank	2,304,543.62	0.08
48,220.00	Choice Properties Real Estate Investment Trust	319,150.14	0.01
211,894.00	Cominar Real Estate Investment Trust	1,380,571.88	0.05
57,900.00	Empire	946,755.45	0.03
81,300.00	IGM Financial	1,443,155.84	0.05
86,700.00	Laurentian Bank of Canada	1,890,074.83	0.07
119,200.00	Metro	3,222,075.60	0.12
304,300.00	National Bank of Canada	9,797,976.46	0.36
29,600.00	North West Co	529,843.38	0.02
115,900.00	Open Text	2,943,425.71	0.11
233,100.00	Power Corp of Canada	3,272,771.75	0.12
200,800.00	Power Financial	2,979,354.41	0.11
238,300.00	Royal Bank of Canada	12,804,992.02	0.46
168,000.00	TELUS - Non-Canadian customer	4,346,544.59	0.16
496,100.00	TransCanada	13,890,856.76	0.50
		87,119,041.34	**3.16**
	CHF		
3,552.00	Helvetia Holding	1,620,052.54	0.06
70,513.00	Nestle	4,467,228.75	0.16
113,541.00	Roche Holding	21,940,140.13	0.80
		28,027,421.42	**1.02**
	DKK		
128,310.00	Novo Nordisk B	4,580,601.18	0.17
		4,580,601.18	**0.17**
	EUR		
47,979.00	Air Liquide	4,656,224.77	0.17
374,574.00	Bayer	20,299,095.35	0.74
11,444.00	Bertrandt	702,002.24	0.03
3,451.00	Christian Dior	1,031,132.72	0.04
57,233.00	CNP Assurances	948,507.31	0.03
160,095.00	Danone	8,812,044.55	0.32
33,072.00	Eurocommercial Properties	798,464.46	0.03
26,575.00	Fraport AG Frankfurt Airport Services Worldwide	1,485,348.77	0.05
112,795.00	Glanbia	1,655,338.76	0.06
71,535.00	Heineken	4,941,844.44	0.18
44,338.00	Henkel	3,402,228.01	0.12
1,219,170.00	Hera	2,904,193.22	0.11
206,340.00	Industria de Diseno Textil	4,126,806.84	0.15
49,128.00	IPSOS	902,989.52	0.03
210,574.00	Italgas	941,413.37	0.03
294,931.00	Koninklijke Ahold Delhaize	5,826,051.57	0.21
50,506.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	8,612,021.71	0.31
83,956.00	Prosegur Cia de Seguridad	332,218.39	0.01
53,437.00	Rubis SCA	2,241,727.71	0.08
147,862.00	Sanofi	10,010,968.65	0.36
83,461.00	Siemens	7,272,882.02	0.26
1,792,532.00	Snam	6,125,898.04	0.22
56,575.00	Software	1,599,290.57	0.06
10,304.00	Sopra Steria	743,641.14	0.03
364,774.00	Vinci	23,508,784.83	0.85
5,578.00	Viscofan	240,191.32	0.01
		124,121,310.28	**4.50**
	GBP		
832,904.00	British American Tobacco	21,097,584.42	0.77
319,810.00	Britvic	2,567,402.70	0.09
112,832.00	Daily Mail & General Trust	648,784.00	0.02
101,062.00	Dunelm Group	545,734.80	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 - GBP Diversified Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in GBP) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
82,736.00	Greggs	1,048,463.69	0.04
249,568.00	Halfords Group	636,398.40	0.02
169,956.00	IG Group Holdings	968,749.20	0.04
624,856.00	Imperial Brands	14,852,827.12	0.54
611,921.00	Informa	3,833,073.14	0.14
582,476.00	Meggitt	2,700,591.73	0.10
73,601.00	Reckitt Benckiser Group	4,415,338.71	0.16
767,059.00	Rightmove	3,339,000.92	0.12
74,831.00	Spectris	1,705,398.49	0.06
635,288.00	SSE	6,837,229.29	0.25
110,883.00	WH Smith	1,907,187.60	0.07
963,746.00	WPP	8,334,475.41	0.30
		75,438,239.62	**2.74**
	HKD		
9,311,000.00	China Communications Construction	6,872,311.07	0.25
17,080,000.00	China Construction Bank	11,005,129.25	0.40
1,912,592.00	China Everbright International	1,339,165.37	0.05
1,237,000.00	China Longyuan Power Group	657,614.94	0.02
1,989,000.00	China Mobile	14,948,334.34	0.54
2,997,500.00	China Overseas Land & Investment	8,042,410.47	0.29
11,440,000.00	China Petroleum & Chemical	6,378,412.40	0.23
5,163,500.00	China Railway Construction	5,593,050.88	0.20
1,190,000.00	China Resources Land	3,572,631.48	0.13
24,568,000.00	China Telecom	9,801,771.14	0.36
691,500.00	CK Infrastructure Holdings	4,089,984.30	0.15
419,300.00	ENN Energy Holdings	2,904,503.31	0.11
491,500.00	Hengan International Group	2,794,300.71	0.10
27,193,000.00	Industrial & Commercial Bank of China	15,161,553.18	0.55
288,500.00	Power Assets Holdings	1,568,256.45	0.06
1,586,000.00	Sinopharm Group	5,204,438.06	0.19
806,500.00	Techtronic Industries	3,346,358.50	0.12
384,000.00	Tong Ren Tang Technologies	392,964.53	0.01
819,000.00	Yue Yuen Industrial Holdings	2,046,286.29	0.07
		105,719,476.67	**3.83**
	IDR		
1,824,400.00	Astra International	815,147.54	0.03
10,150,800.00	Bank Rakyat Indonesia Persero	2,018,187.95	0.07
23,445,900.00	Telekomunikasi Indonesia Persero	4,776,155.19	0.17
		7,609,490.68	**0.28**
	INR		
616,852.00	Axis Bank	4,278,514.52	0.16
691,699.00	HCL Technologies	7,463,494.72	0.27
1,479,316.00	Infosys	10,906,962.35	0.40
2,742,498.00	Power Grid Corp of India	6,095,723.87	0.22
1,600,789.00	Reliance Infrastructure	5,663,518.90	0.21
		34,408,214.36	**1.25**
	JPY		
75,100.00	ABC-Mart	3,246,117.59	0.12
12,000.00	Aeon Delight	313,942.27	0.01
29,800.00	Aica Kogyo	779,623.31	0.03
142,600.00	Air Water	1,687,930.25	0.06
31,700.00	BML	635,970.55	0.02
65,100.00	Chugoku Electric Power Co	660,891.14	0.02
223,600.00	Daicel	1,797,856.96	0.07
17,800.00	Daiichikosho	658,027.55	0.02
77,800.00	Denka	1,720,127.81	0.06
116,600.00	Electric Power Development	2,160,198.67	0.08
16,500.00	Fuyo General Lease	656,890.08	0.02
115,900.00	Hankyu Hanshin Holdings	3,007,440.42	0.11
43,400.00	Hitachi Transport System	962,642.55	0.03
94,000.00	Hoya	4,420,571.65	0.16
127,000.00	Itochu Techno-Solutions	1,917,692.48	0.07
41,700.00	Izumi	1,514,878.10	0.05
10,700.00	Kaken Pharmaceutical	370,072.96	0.01
885,700.00	KDDI	16,522,326.79	0.60
152,000.00	Keisei Electric Railway	3,717,258.50	0.13
216,800.00	Kuraray	2,388,975.57	0.09
10,400.00	Kureha	450,268.29	0.02
68,900.00	Maeda Road Construction	1,117,778.09	0.04
25,100.00	Modec	405,596.21	0.01
13,100.00	NEC Networks & System Integration	227,331.60	0.01
42,600.00	Nippon Express	1,853,453.75	0.07
613,100.00	Nippon Telegraph & Telephone	19,535,471.63	0.71
149,200.00	Nippon Television Holdings	1,715,140.00	0.06
38,700.00	Otsuka	830,880.64	0.03
55,800.00	Sawai Pharmaceutical	2,074,706.27	0.08
161,200.00	Sekisui Chemical	1,869,130.96	0.07
86,200.00	Stanley Electric	1,893,592.29	0.07
21,800.00	Taikisha	453,628.10	0.02
145,700.00	Takeda Pharmaceutical	3,837,677.68	0.14
59,400.00	Tokyo Century	2,039,643.70	0.07
47,100.00	Toshiba Plant Systems & Services	677,388.04	0.02
40,900.00	USS	537,626.85	0.02
48,000.00	Valor Holdings	902,925.27	0.03
16,200.00	Yaoko	691,014.24	0.03
		90,252,688.81	**3.27**
	KRW		
20,747.00	E-MART	2,650,770.02	0.10
9,894.00	Hyundai Department Store	626,172.82	0.02
32,155.00	Hyundai Glovis	2,903,969.82	0.11
51,459.00	Hyundai Mobis	6,844,926.95	0.25
123,633.00	KT&G	8,785,254.04	0.32
650,050.00	Samsung Electronics	17,612,118.62	0.64
6,313.00	Samsung Fire & Marine Insurance	1,188,890.74	0.04
76,466.00	SK Telecom	14,427,165.58	0.52
		55,039,268.59	**2.00**
	MXN		
433,600.00	Grupo Financiero Banorte	1,625,258.13	0.06
		1,625,258.13	**0.06**
	MYR		
2,338,600.00	Tenaga Nasional	6,012,029.88	0.22
		6,012,029.88	**0.22**
	PHP		
45,130.00	PLDT	754,214.92	0.03
		754,214.92	**0.03**
	SEK		
112,586.00	Castellum	1,606,798.58	0.06
72,905.00	Intrum	1,310,235.97	0.05
		2,917,034.55	**0.11**
	SGD		
2,675,500.00	Ascendas Real Estate Investment Trust	3,944,824.39	0.14
435,600.00	CapitaLand Mall Trust	564,788.58	0.02
2,367,000.00	ComfortDelGro	2,919,619.89	0.11
		7,429,232.86	**0.27**
	THB		
485,700.00	Bangkok Bank Public CO LTD	2,365,477.84	0.09
20,200.00	Bangkok Bank PCL Foreign Reg	100,317.44	0.00
399,100.00	Bangkok Bank Public CO-NVDR	1,943,714.65	0.07
		4,409,509.93	**0.16**
	TRY		
2,665,674.00	Akbank T.A.S.	2,705,531.11	0.10
2,994,511.00	Haci Omer Sabanci Holding	3,326,844.58	0.12
591,774.00	KOC Holding	1,242,334.99	0.05
774,269.00	Turk Telekomunikasyon	444,969.49	0.02
1,731,280.00	Turkcell Iletisim Hizmetleri	3,128,113.69	0.11
		10,847,793.86	**0.39**
	TWD		
2,585,840.00	Hon Hai Precision Industry	4,652,780.55	0.17
2,597,000.00	Taiwan Semiconductor Manufacturing	14,883,194.53	0.54
		19,535,975.08	**0.71**
	USD		
101,337.00	Accenture	11,141,014.27	0.40
34,496.00	Alphabet	28,204,181.89	1.02
34,964.00	American Financial Group	2,458,118.20	0.09
192,474.00	Amgen	29,251,116.51	1.06
97,074.00	Anthem	19,738,594.90	0.72
78,682.00	AO Smith	2,640,455.20	0.10
137,083.00	Apple	16,911,704.29	0.61
1,105,650.00	AT&T	24,442,366.19	0.89
77,497.00	Automatic Data Processing	7,884,395.82	0.29
34,666.00	AutoZone	22,757,728.76	0.83
208,900.00	Check Point Software Technologies	16,838,957.20	0.61
87,810.00	Chevron	7,487,669.12	0.27
18,411.00	Choice Hotels International	1,032,333.39	0.04
229,233.00	Chubb	22,995,822.31	0.83
630,449.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	3,944,769.37	0.14
132,638.00	Cigna	19,765,926.90	0.72
29,309.00	Cinemark Holdings	823,761.14	0.03
908,782.00	Cisco Systems	30,632,303.56	1.11
125,051.00	Coca-Cola	4,618,530.09	0.17
678,935.00	Cognizant Technology Solutions	33,613,951.81	1.22
92,887.00	Colgate-Palmolive	4,329,623.33	0.16
452,318.00	Comcast	11,977,955.90	0.43
18,991.00	Crane	1,059,217.59	0.04
45,959.00	Credicorp	7,971,157.13	0.29
620,588.00	CVS Health	31,815,951.68	1.15
67,259.00	Deluxe	1,990,212.81	0.07
1,233,280.00	eBay	27,196,417.99	0.99
36,512.00	Edwards Lifesciences	4,355,257.13	0.16
42,269.00	EnerSys	2,511,739.12	0.09
56,517.00	Estee Lauder Cos	5,748,606.48	0.21
83,849.00	Eversource Energy	4,219,468.50	0.15

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 - GBP Diversified Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in GBP) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
137,177.00	Expeditors International of Washington	7,182,731.97	0.26
129,078.00	Exxon Mobil	6,936,121.27	0.25
58,127.00	F5 Networks	7,394,431.88	0.27
216,886.00	Fastenal	8,864,176.50	0.32
43,922.00	FedEx	5,515,682.33	0.20
8,851.00	Forward Air	376,814.83	0.01
127,327.00	General Mills	3,834,281.81	0.14
68,458.00	GEO Group	1,039,049.29	0.04
40,196.00	Hanover Insurance Group	3,546,567.36	0.13
69,334.00	Henry Schein	4,283,039.28	0.16
55,173.00	Hershey	4,596,492.96	0.17
85,758.00	Hibbett Sports	945,237.19	0.03
20,844.00	Hubbell	1,610,498.81	0.06
1,081,161.00	Infosys ADR	7,947,291.36	0.29
251,098.00	International Business Machines	22,278,413.40	0.81
26,142.00	Intuit	4,038,669.96	0.15
37,592.00	John Wiley & Sons	1,377,820.29	0.05
304,085.00	Johnson & Johnson	30,497,577.04	1.11
253,073.00	Kellogg	11,313,805.28	0.41
7,838.00	Laboratory Corp of America	770,360.63	0.03
51,724.00	Mastercard	7,555,263.67	0.27
48,290.00	Matthews International	1,507,376.80	0.05
178,171.00	McKesson	15,450,347.82	0.56
56,819.00	MEDNAX	1,447,383.19	0.05
344,128.00	Medtronic	24,309,256.82	0.88
252,818.00	Merck	15,048,808.07	0.55
11,344.00	Meredith	445,820.13	0.02
102,045.00	Microsoft	8,048,653.42	0.29
67,071.00	Monmouth Real Estate Investment	646,006.66	0.02
206,669.00	Monster Beverage	7,923,535.95	0.29
19,586.00	Multi-Color	523,864.11	0.02
23,264.00	National Fuel Gas	922,636.63	0.03
138,522.00	NIKE	7,985,723.26	0.29
33,783.00	Old Dominion Freight Line	3,258,885.82	0.12
949,367.00	Oracle	33,579,922.56	1.22
153,099.00	Paychex	7,764,080.07	0.28
183,400.00	PepsiCo	15,756,225.48	0.57
659,401.00	Pfizer	22,396,403.20	0.81
273,873.00	PG&E	5,167,677.49	0.19
98,942.00	Philip Morris International	5,180,707.16	0.19
97,228.00	PPG Industries	7,740,112.88	0.28
106,972.00	Procter & Gamble	7,655,122.40	0.28
21,935.00	Prosperity Bancshares	1,055,669.53	0.04
157,013.00	Public Service Enterprise Group	6,271,198.46	0.23
10,636.00	Regal Beloit	578,597.07	0.02
14,667.00	Reinsurance Group of America	1,579,840.36	0.06
118,044.00	Ross Stores	7,553,930.79	0.27
44,210.00	ScanSource	1,190,767.34	0.04
41,051.00	Signature Bank/New York NY	3,250,345.17	0.12
128,148.00	Silgan Holdings	2,333,922.30	0.08
87,791.00	Simon Property Group	11,509,560.26	0.42
142,359.00	SK Telecom ADR	2,983,628.47	0.11
36,013.00	Sonoco Products	1,478,329.22	0.05
196,137.00	Southern	6,712,308.71	0.24
289,889.00	Starbucks	14,533,512.53	0.53
109,551.00	Target	5,620,677.03	0.20
133,472.00	Texas Instruments	9,827,809.83	0.36
164,312.00	Texas Roadhouse	7,647,313.98	0.28
442,106.00	TJX Cos	15,247,416.28	0.55
165,107.00	Toro	7,172,284.73	0.26
3,987.00	USANA Health Sciences	361,466.41	0.01
450,248.00	Verizon Communications	19,418,187.04	0.70
75,967.00	Visa	7,766,122.19	0.28
70,924.00	VMware	7,493,239.87	0.27
493,785.00	Walgreens Boots Alliance	26,449,117.32	0.96
64,300.00	Walmart	4,660,199.21	0.17
250,439.00	Walt Disney	21,289,711.56	0.77
78,753.00	WEC Energy Group	4,230,017.02	0.15
71,451.00	Wolverine World Wide	1,794,996.03	0.07
12,025.00	Woodward	689,665.67	0.03
109,933.00	Xcel Energy	4,212,173.31	0.15
208,654.00	Xilinx	13,828,227.48	0.50
167,739.00	Zimmer Biomet Holdings	13,576,094.86	0.49
		977,338,515.64	**35.45**
	ZAR		
407,730.00	Absa Group	3,592,259.75	0.13
266,078.00	Aspen Pharmacare Holdings	1,953,107.55	0.07
289,210.00	Foschini Group	2,617,650.76	0.09
1,348,692.00	Netcare	1,940,764.38	0.07
84,521.00	Remgro	896,154.03	0.03
825,670.00	SA Corporate Real Estate	151,045.80	0.01
465,528.00	Sanlam	2,022,607.28	0.07
103,383.00	Shoprite Holdings	1,070,306.91	0.04
1,595,971.00	Steinhoff International Holdings	149,457.02	0.01
200,519.00	Vodacom Group	1,441,094.06	0.05
627,618.00	Woolworths Holdings	1,882,482.86	0.07
		17,716,930.40	**0.64**
	Total Shares	**1,676,573,102.09**	**60.81**
	Total Transferable securities and money market instruments admitted to official exchange listing	**2,613,367,259.17**	**94.79**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
25,280,600.00	United States Treasury Note/ 3.125% 15-11-2028	20,428,540.30	0.74
		20,428,540.30	**0.74**
	Total Bonds	**20,428,540.30**	**0.74**
	Shares		
	CNY		
956,476.00	Dong-E-E-Jiao	4,304,026.04	0.16
2,900,097.00	Shanghai International Port Group	1,709,214.66	0.06
399,023.00	Shenzhen Salubris Pharmaceuticals	948,398.14	0.03
		6,961,638.84	**0.25**
	Total Shares	**6,961,638.84**	**0.25**
	Total Transferable securities and money market instruments traded on another regulated market	**27,390,179.14**	**0.99**
	Total Investments in Securities	**2,640,757,438.31**	**95.78**
	Cash at banks	**62,873,427.53**	**2.28**
	Other net assets	**53,372,214.62**	**1.94**
	Total net assets	**2,757,003,080.46**	**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 - GBP Diversified Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	43.21
Denmark	9.64
France	5.28
Canada	3.51
Japan	3.27
United Kingdom	2.60
China	2.47
Norway	2.45
Sweden	2.44
Switzerland	2.17
Germany	2.15
Republic Of Korea	2.10
India	1.54
Ireland	1.38
Hong Kong	1.06
Singapore	0.96
Australia	0.93
Netherlands	0.84
Austria	0.75
Taiwan, Province of China	0.71
South Africa	0.64
Israel	0.61
Belgium	0.58
Bermuda	0.51
Luxembourg	0.50
Turkey	0.39
Finland	0.36
Italy	0.36
Cayman Islands	0.34
Jersey	0.30
Indonesia	0.28
Brazil	0.27
New Zealand	0.26
Malaysia	0.22
Supranational	0.20
Spain	0.17
Thailand	0.16
Poland	0.10
Mexico	0.06
Philippines	0.03
Total	**95.78**

Sector	
Mortgage Bonds	11.99
Government Bonds	11.89
Corporate Debt	8.13
Pharmaceuticals	5.03
Diversified Banks	3.63
IT Consulting & Other Services	3.52
Integrated Telecommunication Services	3.00
Callable Mortgage Bonds	2.71
Systems Software	2.45
Health Care Services	2.00
Wireless Telecommunication Services	1.97
Electric Utilities	1.86
Tobacco	1.81
Health Care Equipment	1.53
Construction & Engineering	1.40
Semiconductors	1.40
Communications Equipment	1.38
Packaged Foods & Meats	1.27
Technology Hardware, Storage & Peripherals	1.25
Apparel Retail	1.19
Data Processing & Outsourced Services	1.19
Interactive Media & Services	1.14
Soft Drinks	1.12
Biotechnology	1.06
Property & Casualty Insurance	1.01
Internet & Direct Marketing Retail	0.99
Drug Retail	0.96
Health Care Distributors	0.90
Automotive Retail	0.87
Restaurants	0.84
Movies & Entertainment	0.83
Integrated Oil & Gas	0.75
Oil & Gas Storage & Transportation	0.73
Household Products	0.72
Managed Health Care	0.72
Multi-Utilities	0.61
Air Freight & Logistics	0.58
Food Retail	0.48
Retail REITs	0.48
Advertising	0.47
Cable & Satellite	0.43
Footwear	0.43
Real Estate Development	0.42
Reinsurance	0.37
Life & Health Insurance	0.33
Trucking	0.33
Auto Parts & Equipment	0.32
Personal Products	0.32
Trading Companies & Distributors	0.32
Industrial Conglomerates	0.31
Regional Banks	0.31
Specialty Chemicals	0.28
Hypermarkets & Super Centers	0.27
Agricultural & Farm Machinary	0.26
General Merchandise Stores	0.26
Application Software	0.25
Gas Utilities	0.25
Railroads	0.24
Industrial Gases	0.23
Health Care Supplies	0.19
Brewers	0.18
Commodity Chemicals	0.17
Electrical Components & Equipment	0.17
Electronic Manufacturing Services	0.17
Industrial REITs	0.17
Multi-line Insurance	0.15
Multi-Sector Holdings	0.15
Water Utilities	0.14
Aerospace & Defense	0.13
Hotels, Resorts & Cruise Lines	0.13
Building Products	0.12
Computer & Electronics Retail	0.12
Household Appliances	0.12
Diversified Support Services	0.10
Specialized Finance	0.10
Specialty Stores	0.10
Commercial Printing	0.09
Department Stores	0.09
Publishing	0.09
Independent Power Producers & Energy Traders	0.08
Metal & Glass Containers	0.08
Diversified Chemicals	0.07
Health Care Facilities	0.07
Homebuilding	0.07
Broadcasting	0.06
Diversified REITs	0.06
Electronic Equipment Manufacturers	0.06
Environmental & Facilities Services	0.06
Industrial Machinery	0.06
Marine Ports & Services	0.06
Office REITs	0.06
Real Estate Operating Companies	0.06
Airport Services	0.05
Asset Management & Custody Banks	0.05
Paper Packaging	0.05
Apparel, Accessories & Luxury Goods	0.04
Investment Banking & Brokerage	0.04
Specialized REITs	0.04
Technology Distributors	0.04
Automobile Manufacturers	0.03
Research and Consulting Services	0.03
Homefurnishing Retail	0.02
Renewable Electricity	0.02
Construction Materials	0.01
Home Furnishings	0.01
Oil & Gas Equipment & Services	0.01
Security & Alarm Services	0.01
Total	**95.78**

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 - GBP Diversified Return Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity date
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
7,679,000.00	AUD	4,340,946.01	GBP	(108,042.60)	15/01/2019
1,675,000.00	CAD	975,331.27	GBP	(14,997.88)	15/01/2019
175,000.00	CHF	139,491.16	GBP	(472.24)	15/01/2019
523,000.00	DKK	62,593.25	GBP	106.92	15/01/2019
649,246.89	EUR	568,945.00	GBP	12,291.26	15/01/2019
115,871,537.00	EUR	137,060,802.75	USD	(3,253,909.27)	15/01/2019
21,160,536.09	GBP	37,358,000.00	AUD	567,633.48	15/01/2019
2,134,370.72	GBP	3,639,000.00	CAD	48,006.15	15/01/2019
2,346,664.39	GBP	19,613,000.00	DKK	(4,651.85)	15/01/2019
1,041,058.23	GBP	1,160,416.59	EUR	2,191.89	15/01/2019
5,866,258.02	GBP	856,505,000.00	JPY	(224,736.81)	15/01/2019
116,677.72	GBP	1,363,000.00	SEK	(2,463.23)	15/01/2019
227,742.74	GBP	407,000.00	SGD	(5,652.19)	15/01/2019
5,529.58	GBP	99,000.00	ZAR	152.46	15/01/2019
1,285,918,000.00	JPY	8,942,202.85	GBP	202,581.13	15/01/2019
1,521,000.00	SEK	130,567.91	GBP	2,384.05	15/01/2019
115,198,060.81	USD	98,935,993.00	EUR	1,350,074.77	15/01/2019
27,235,000.00	USD	21,053,367.01	GBP	206,105.74	15/01/2019
262,000.00	ZAR	13,985.03	GBP	245.15	15/01/2019
9,514,000.00	AUD	61,591,138.58	SEK	(159,194.44)	13/03/2019
9,922,000.00	GBP	112,322,164.71	SEK	88,561.80	13/03/2019
97,452,437.10	NOK	15,767,000.00	AUD	92,790.46	13/03/2019
13,283,448.67	NZD	7,739,000.00	EUR	1,482.90	13/03/2019
97,118,159.47	SEK	14,936,800.00	AUD	286,749.90	13/03/2019
				(912,762.45)	
Counterparty: Citigroup Global Markets Ltd					
15,999,000.00	AUD	8,840,889.23	GBP	(21,801.83)	15/01/2019
22,059,000.00	CAD	12,957,895.44	GBP	(310,702.09)	15/01/2019
5,822,000.00	CHF	4,613,011.55	GBP	11,941.44	15/01/2019
13,308,000.00	DKK	1,599,243.25	GBP	(3,803.70)	15/01/2019
44,251,420.03	EUR	39,319,845.34	GBP	296,257.84	15/01/2019
3,925,074.24	GBP	7,023,000.00	AUD	53,791.42	15/01/2019
7,168,989.89	GBP	12,235,000.00	CAD	154,243.26	15/01/2019
49,444,777.87	GBP	62,016,000.00	CHF	179,645.47	15/01/2019
2,408,792.03	GBP	19,967,000.00	DKK	15,030.60	15/01/2019
63,102,679.40	GBP	70,494,582.27	EUR	(7,760.08)	15/01/2019
13,149,369.47	GBP	133,533,828.00	HKD	(159,016.42)	15/01/2019
113,736,882.36	GBP	16,289,287,443.00	JPY	(2,104,240.93)	15/01/2019
811,047.49	GBP	9,374,000.00	SEK	(8,344.03)	15/01/2019
9,015,995.99	GBP	15,921,000.00	SGD	(113,962.88)	15/01/2019
189,569,362.41	GBP	245,807,000.00	USD	(2,305,934.77)	15/01/2019
13,996.78	GBP	260,000.00	ZAR	(124.81)	15/01/2019
23,133,000.00	HKD	2,288,749.41	GBP	16,758.55	15/01/2019
4,109,205,000.00	JPY	28,297,870.31	GBP	924,591.10	15/01/2019
15,523,000.00	SEK	1,328,913.22	GBP	27,964.99	15/01/2019
1,184,000.00	SGD	654,802.05	GBP	24,162.79	15/01/2019
90,023,000.00	USD	69,694,197.35	GBP	577,230.27	15/01/2019
677,000.00	ZAR	36,981.03	GBP	(210.42)	15/01/2019
6,593,144.99	AUD	4,153,000.00	EUR	(98,529.35)	13/03/2019
39,727,000.00	AUD	3,084,011,777.00	JPY	(114,339.66)	13/03/2019
54,469,343.42	CHF	55,344,000.00	USD	301,588.97	13/03/2019
12,330,000.00	EUR	14,173,913.28	USD	27,399.91	13/03/2019
9,826,000.00	GBP	1,398,331,280.00	JPY	(132,475.89)	13/03/2019
4,238,000.00	GBP	7,827,852.99	NZD	146,530.41	13/03/2019
145,164,411.06	SEK	22,405,200.00	AUD	385,301.85	13/03/2019
568,932,696.00	SEK	50,014,724.53	GBP	(206,919.82)	13/03/2019
				(2,445,727.81)	
Counterparty: Goldman Sachs International					
1,448,000.00	AUD	805,891.08	GBP	(7,712.14)	15/01/2019
155,000.00	CHF	124,054.17	GBP	(922.98)	15/01/2019
13,594,000.00	DKK	1,632,016.73	GBP	(2,290.31)	15/01/2019
29,989,594.32	EUR	26,797,978.99	GBP	50,261.82	15/01/2019
19,229,626.07	EUR	21,965,000.00	USD	69,557.03	15/01/2019
1,273,745.45	GBP	2,332,000.00	AUD	(11,712.58)	15/01/2019
91,462,141.30	GBP	153,479,361.00	CAD	3,466,699.52	15/01/2019
1,245,062.12	GBP	1,583,000.00	CHF	(12,458.51)	15/01/2019
249,394,801.06	GBP	2,041,108,000.00	DKK	4,693,855.00	15/01/2019
35,177,034.44	GBP	39,580,583.69	EUR	(257,502.65)	15/01/2019
390,300.55	GBP	3,997,000.00	HKD	(8,051.63)	15/01/2019
13,162,730.80	GBP	1,928,501,463.00	JPY	(551,703.07)	15/01/2019
4,657,960.12	GBP	50,000,000.00	NOK	158,562.55	15/01/2019
657,209.64	GBP	7,705,000.00	SEK	(16,290.06)	15/01/2019
257,734.84	GBP	466,000.00	SGD	(9,492.88)	15/01/2019
1,316,726,299.74	GBP	1,709,733,485.00	USD	(17,879,672.08)	15/01/2019
2,129,010,000.00	JPY	14,841,263.26	GBP	299,165.54	15/01/2019
33,816,000.00	SEK	2,956,216.15	GBP	(314.09)	15/01/2019
2,836,000.00	SGD	1,636,896.90	GBP	(10,572.87)	15/01/2019
12,122,973.77	USD	10,598,000.00	EUR	(24,732.61)	15/01/2019
145,086,000.00	USD	112,219,589.88	GBP	1,033,663.89	15/01/2019
8,418,000.00	AUD	51,631,164.07	NOK	(13,742.49)	13/03/2019
31,605,583.00	CAD	18,615,920.50	GBP	(527,794.31)	13/03/2019

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 - GBP Diversified Return Fund

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (GBP)	Maturity date
30,077,306.00	EUR	27,207,136.97	GBP	(230,398.26)	13/03/2019
111,269,831.51	GBP	188,910,771.00	CAD	3,154,696.78	13/03/2019
182,723.87	GBP	202,000.00	EUR	1,547.36	13/03/2019
2,668,000.00	GBP	374,407,217.00	JPY	1,529.41	13/03/2019
87,425,526.69	GBP	161,152,470.00	NZD	3,193,913.63	13/03/2019
6,185,354.18	GBP	7,845,969.00	USD	78,826.03	13/03/2019
34,655,950,648.00	JPY	243,552,522.82	GBP	3,256,309.30	13/03/2019
70,705,157.00	USD	55,740,271.02	GBP	(710,352.91)	13/03/2019
				(817,128.57)	
Counterparty: JPMorgan Chase Bank NA					
123,000.00	AUD	68,491.32	GBP	(690.20)	15/01/2019
2,331,000.00	CHF	1,832,774.38	GBP	18,950.41	15/01/2019
1,809,341.94	EUR	1,606,876.91	GBP	12,937.03	15/01/2019
8,623,000.00	EUR	9,884,313.80	USD	4,104.14	15/01/2019
920,303.36	GBP	1,667,000.00	AUD	1,407.50	15/01/2019
985,773.98	GBP	1,688,000.00	CAD	17,986.43	15/01/2019
1,481,635.00	GBP	1,886,000.00	CHF	(16,585.57)	15/01/2019
11,368,966.85	GBP	12,874,998.97	EUR	(157,361.12)	15/01/2019
1,370,882.47	GBP	14,196,000.00	HKD	(43,926.12)	15/01/2019
12,792,223.73	GBP	1,859,583,000.00	JPY	(432,128.96)	15/01/2019
535,328.64	GBP	6,100,000.00	SEK	2,118.84	15/01/2019
219,765.91	GBP	398,000.00	SGD	(8,467.11)	15/01/2019
54,942,818.17	GBP	72,600,000.00	USD	(1,727,953.70)	15/01/2019
4,731,000.00	HKD	457,845.41	GBP	13,658.08	15/01/2019
427,291,000.00	JPY	3,028,827.28	GBP	9,861.95	15/01/2019
1,938,000.00	SEK	167,748.84	GBP	1,653.86	15/01/2019
108,678,899.13	USD	93,297,436.00	EUR	1,309,186.49	15/01/2019
83,085,000.00	USD	62,886,535.36	GBP	1,968,716.24	15/01/2019
173,000.00	ZAR	8,488.37	GBP	907.69	15/01/2019
15,833,384,980.00	JPY	122,628,302.00	EUR	2,784,198.99	25/02/2019
7,528,000.00	EUR	12,526,652.22	NZD	204,476.75	13/03/2019
134,326,121.18	NOK	1,732,931,000.00	JPY	(260,348.81)	13/03/2019
				3,702,702.81	
Counterparty: Merrill Lynch International					
1,363,000.00	AUD	766,060.50	GBP	(14,733.83)	15/01/2019
4,268,000.00	CAD	2,529,841.28	GBP	(82,841.60)	15/01/2019
610,000.00	CHF	487,542.49	GBP	(2,961.86)	15/01/2019
27,182,988.08	EUR	24,589,606.83	GBP	(253,899.24)	15/01/2019
17,520,000.00	EUR	20,208,252.32	USD	(89,633.67)	15/01/2019
898,676.98	GBP	1,605,000.00	AUD	13,953.60	15/01/2019
2,813,915.74	GBP	4,748,000.00	CAD	91,714.75	15/01/2019
376,446.74	GBP	471,000.00	CHF	2,286.95	15/01/2019
752,515,246.41	GBP	825,795,338.00	EUR	13,216,206.61	15/01/2019
492,311.98	GBP	4,959,000.00	HKD	(1,918.14)	15/01/2019
303,031.74	GBP	43,216,000.00	JPY	(4,298.83)	15/01/2019
54,988,924.95	GBP	642,387,000.00	SEK	(1,162,650.24)	15/01/2019
102,706.90	GBP	178,000.00	SGD	631.56	15/01/2019
46,158,949.28	GBP	59,678,000.00	USD	(425,336.42)	15/01/2019
195,685.57	GBP	3,659,779.00	ZAR	(3,090.69)	15/01/2019
927,000.00	HKD	93,580.54	GBP	(1,192.25)	15/01/2019
289,171,000.00	JPY	2,027,265.98	GBP	29,173.38	15/01/2019
7,456,000.00	SEK	648,028.70	GBP	3,709.21	15/01/2019
63,302,000.00	USD	49,300,797.58	GBP	112,458.18	15/01/2019
7,000,000.00	CAD	565,853,400.00	JPY	(23,912.44)	13/03/2019
159,598,124.43	GBP	280,551,957.00	AUD	5,289,763.21	13/03/2019
30,963,926.90	NOK	3,556,000.00	USD	17,192.45	13/03/2019
				16,710,620.69	
Counterparty: Nordea Bank AB					
3,335,382.92	EUR	3,026,311.00	GBP	(40,289.93)	15/01/2019
7,562,291.12	GBP	62,569,000.00	DKK	61,147.21	15/01/2019
52,868.00	GBP	58,401.54	EUR	583.72	15/01/2019
1,224,391.35	GBP	1,585,000.00	USD	(12,849.61)	15/01/2019
				8,591.39	
Counterparty: Nordea Bank Abp					
1,263,000.00	CAD	737,109.99	GBP	(12,989.47)	15/01/2019
2,000.00	DKK	238.21	GBP	1.56	15/01/2019
4,871,744.74	GBP	8,340,000.00	CAD	90,140.00	15/01/2019
218,044.00	GBP	248,861.77	EUR	(4,748.72)	15/01/2019
76,817.47	GBP	769,000.00	HKD	176.28	15/01/2019
9,209,301.24	GBP	11,643,000.00	USD	120,787.18	15/01/2019
887,000.00	HKD	88,604.80	GBP	(203.33)	15/01/2019
69,431,000.00	USD	54,609,290.94	GBP	(411,611.29)	15/01/2019
36,844,832.10	GBP	396,761,618.00	NOK	1,159,410.27	13/03/2019
5,431,000.00	NZD	3,744,593.04	USD	(75,722.59)	13/03/2019
				865,239.89	
				17,111,535.95	

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.

Nordea 1 - GBP Diversified Return Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (GBP)	Unrealised appreciation/ (depreciation) (GBP)	Market value (GBP)	Maturity date
Counterparty: Barclays Bank PLC								
CDX-NAHYS31V1-5Y	Sell	5.00%	(5,725,000.00)	USD	303,885.84	(200,835.34)	103,050.50	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(11,530,108.76)	EUR	1,114,337.06	(463,706.52)	650,630.54	20/12/2023
					1,418,222.90	**(664,541.86)**	**753,681.04**	
Counterparty: BNP Paribas SA								
CDX-NAHYS31V1-5Y	Sell	5.00%	(6,487,000.00)	USD	351,329.75	(234,563.18)	116,766.57	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(4,411,000.00)	USD	242,569.78	(163,171.39)	79,398.39	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(8,153,000.00)	USD	448,424.32	(301,669.60)	146,754.72	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(7,404,000.00)	USD	410,675.20	(277,402.55)	133,272.65	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(10,958,832.62)	EUR	1,049,643.35	(431,249.26)	618,394.09	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(11,804,400.24)	EUR	1,166,494.18	(500,385.69)	666,108.49	20/12/2023
					3,669,136.58	**(1,908,441.67)**	**1,760,694.91**	
Counterparty: Citigroup Global Markets Ltd								
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(7,991,946.00)	EUR	764,548.50	(313,572.34)	450,976.16	20/12/2023
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(8,566,182.12)	EUR	839,537.00	(356,157.37)	483,379.63	20/12/2023
					1,604,085.50	**(669,729.71)**	**934,355.79**	
Counterparty: JP Morgan Securities PLC								
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(10,706,247.66)	EUR	1,029,091.89	(424,950.87)	604,141.02	20/12/2023
					1,029,091.89	**(424,950.87)**	**604,141.02**	
					7,720,536.87	**(3,667,664.11)**	**4,052,872.76**	

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (GBP)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (GBP)
Efficient portfolio management:						
CAN 10YR BOND FUT 3/2019	29/03/2019	CAD	550.00	75,333,500.00	47,316.87	558,139.68
EURO STOXX 50 3/2019	15/03/2019	EUR	(1,383.00)	(41,130,420.00)	0.00	467,864.89
EURO-BOBL FUTURE 3/2019	11/03/2019	EUR	(7,092.00)	(939,831,840.00)	0.00	(2,381,307.41)
EURO-BUND FUTURE 3/2019	11/03/2019	EUR	1,878.00	307,128,120.00	0.00	2,117,174.39
FTSE 100 IDX FUT 3/2019	18/03/2019	GBP	(304.00)	(20,278,320.00)	(12,160.00)	34,914.80
MSCI EmgMkt 3/2019	15/03/2019	USD	(2,793.00)	(136,186,680.00)	(534,535.02)	169,096.91
NIKKEI 225 MINI 3/2019	08/03/2019	JPY	(1,275.00)	(2,537,250,000.00)	90,642.30	707,867.94
S&P500 EMINI FUT 3/2019	15/03/2019	USD	(1,673.00)	(209,313,212.50)	(1,061,838.46)	2,579,893.16
SPI 200 FUTURES 3/2019	21/03/2019	AUD	(162.00)	(22,522,050.00)	100,077.50	(119,857.86)
US 10YR NOTE (CBT)3/2019	29/03/2019	USD	9,961.00	1,212,440,468.75	729,479.95	19,863,758.16
					(641,016.86)	**23,997,544.66**

Barclays Bank PLC paid GBP 760,000.00 as collateral for Credit Default Swaps.
BNP Paribas SA paid EUR 1,830,000.00 as collateral for Credit Default Swaps.
Citigroup Global Markets Ltd paid GBP 900,000.00 as collateral for Credit Default Swaps.
JP Morgan Securities PLC paid EUR 680,000.00 as collateral for Credit Default Swaps.

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	AUD		
500,000.00	Australia Government Bond 3.25% 21-06-2039	334,662.06	0.34
		334,662.06	**0.34**
	CAD		
2,300,000.00	Canadian Government Bond 2.25% 01-06-2025	1,504,514.93	1.52
		1,504,514.93	**1.52**
	EUR		
300,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2026	299,898.48	0.30
519,687.53	Bundesrepublik Deutschland B 0.5% 15-02-2028	534,895.67	0.54
345,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2042	530,726.61	0.54
525,000.00	Bundesrepublik Deutschland B 4.75% 04-07-2034	855,886.50	0.86
550,000.00	Bundesrepublik Deutschland B 5.5% 04-01-2031	884,587.00	0.89
200,000.00	Commonwealth Bank of Austral 0.75% 04-11-2021	203,812.80	0.21
1,000,000.00	Deutsche Bundesrepublik Infl 0.1% 15-04-2026	1,136,600.83	1.15
500,000.00	Finland Government Bond 0.75% 15-04-2031	500,650.00	0.51
400,000.00	French Republic Government B 0.000000% 25-03-2023	402,398.88	0.41
2,500,000.00	French Republic Government B 0.000000% 25-05-2022	2,525,995.68	2.55
400,000.00	French Republic Government B 0.5% 25-05-2025	407,145.99	0.41
300,000.00	French Republic Government B 0.75% 25-05-2028	302,697.07	0.31
607,000.00	French Republic Government B 1.75% 25-06-2039	650,483.05	0.66
1,475,000.00	French Republic Government B 3.5% 25-04-2026	1,817,683.80	1.84
100,000.00	French Republic Government B 4% 25-04-2060	165,023.60	0.17
300,000.00	French Republic Government B 5.75% 25-10-2032	485,265.00	0.49
300,000.00	Ireland Government Bond 1% 15-05-2026	308,783.88	0.31
179,000.00	Ireland Government Bond 1.35% 18-03-2031	181,421.51	0.18
200,000.00	Ireland Government Bond 2% 18-02-2045	210,998.00	0.21
608,000.00	Italy Buoni Poliennali Del T 0.35% 15-06-2020	607,215.68	0.61
600,000.00	Italy Buoni Poliennali Del T 0.95% 15-03-2023	584,862.00	0.59
700,000.00	Italy Buoni Poliennali Del T 1.25% 01-12-2026	646,851.41	0.65
650,000.00	Italy Buoni Poliennali Del T 2.2% 01-06-2027	634,374.00	0.64
1,800,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	1,852,054.56	1.87
240,000.00	Italy Buoni Poliennali Del T 2.7% 01-03-2047	212,889.12	0.22
857,000.00	Italy Buoni Poliennali Del T 2.8% 01-12-2028	862,313.40	0.87
30,000.00	Italy Buoni Poliennali Del T 2.95% 01-09-2038	28,543.39	0.03
96,000.00	Italy Buoni Poliennali Del T 3.25% 01-09-2046	93,436.99	0.09
280,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	297,023.96	0.30
190,000.00	Italy Buoni Poliennali Del T 4.75% 01-08-2023	215,610.10	0.22
500,000.00	Italy Buoni Poliennali Del T 6% 01-05-2031	655,620.00	0.66
30,000.00	Kingdom of Belgium Governmen 0.8% 22-06-2028	30,081.14	0.03
133,300.00	Kingdom of Belgium Governmen 1.25% 22-04-2033	133,976.63	0.14
233,000.00	Kingdom of Belgium Governmen 1.6% 22-06-2047	224,245.35	0.23
50,000.00	Kingdom of Belgium Governmen 4.5% 28-03-2026	64,542.00	0.07
200,000.00	Latvia Government Internatio 1.375% 23-09-2025	208,000.00	0.21
500,000.00	Lloyds Bank PLC 0.5% 22-07-2020	504,088.00	0.51
200,000.00	Netherlands Government Bond 0.75% 15-07-2027	207,921.28	0.21
800,000.00	Netherlands Government Bond 2% 15-07-2024	893,594.88	0.90
500,000.00	Netherlands Government Bond 2.25% 15-07-2022	547,961.11	0.55
200,000.00	Netherlands Government Bond 2.75% 15-01-2047	290,883.20	0.29
19,200.00	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	19,116.48	0.02
30,000.00	Republic of Austria Governme 0.75% 20-02-2028	30,698.11	0.03
600,000.00	Spain Government Bond 0.05% 31-10-2021	601,670.34	0.61
1,971,000.00	Spain Government Bond 0.35% 30-07-2023	1,972,032.80	1.99
300,000.00	Spain Government Bond 0.45% 31-10-2022	303,950.04	0.31
300,000.00	Spain Government Bond 1.4% 30-04-2028	301,222.80	0.30
1,022,000.00	Spain Government Bond 1.4% 30-07-2028	1,019,817.01	1.03
1,925,000.00	Spain Government Bond 1.4% 31-01-2020	1,962,033.15	1.98
330,000.00	Spain Government Bond 2.35% 30-07-2033	346,231.50	0.35
600,000.00	Spain Government Bond 4% 30-04-2020	634,920.00	0.64
265,000.00	Spain Government Bond 5.15% 31-10-2044	400,030.75	0.40
		29,792,765.53	**30.10**
	GBP		
100,000.00	United Kingdom Gilt 0.75% 22-07-2023	110,995.25	0.11
100,000.00	United Kingdom Gilt 1.625% 22-10-2028	115,328.45	0.12
1,050,000.00	United Kingdom Gilt 3.75% 22-07-2052	1,764,627.98	1.78
500,000.00	United Kingdom Gilt 4% 07-03-2022	614,888.94	0.62
750,000.00	United Kingdom Gilt 4.25% 07-06-2032	1,117,431.31	1.13
720,000.00	United Kingdom Gilt 4.25% 07-09-2039	1,150,395.32	1.16
620,000.00	United Kingdom Gilt 5% 07-03-2025	858,970.18	0.87
		5,732,637.43	**5.79**
	JPY		
100,000,000.00	Japan Government Forty Year 1.4% 20-03-2055	941,789.88	0.95
30,000,000.00	Japan Government Ten Year Bo 0.1% 20-09-2028	240,654.30	0.24
110,000,000.00	Japan Government Ten Year Bo 0.4% 20-03-2025	903,678.48	0.91
100,000,000.00	Japan Government Ten Year Bo 1% 20-09-2021	819,142.54	0.83
275,000,000.00	Japan Government Ten Year Bo 1.3% 20-03-2020	2,223,104.29	2.25
259,000,000.00	Japan Government Thirty Year 1.7% 20-09-2044	2,570,491.89	2.60
170,000,000.00	Japan Government Thirty Year 2.3% 20-03-2035	1,767,608.19	1.79
130,000,000.00	Japan Government Thirty Year 2.4% 20-03-2037	1,386,009.54	1.40
100,000,000.00	Japan Government Twenty Year 1.6% 20-06-2030	931,096.57	0.94
90,000,000.00	Japan Government Twenty Year 1.7% 20-12-2032	860,595.40	0.87
40,000,000.00	Japan Government Twenty Year 1.9% 20-12-2023	350,194.00	0.35
100,000,000.00	Japan Government Twenty Year 2.1% 20-03-2027	938,453.19	0.95
100,000,000.00	Japan Government Twenty Year 2.3% 20-03-2026	934,894.05	0.94
		14,867,712.32	**15.02**
	SEK		
2,550,000.00	Kommuninvest I Sverige AB 0.625% 01-06-2023	250,221.10	0.25
		250,221.10	**0.25**
	USD		
300,000.00	Japan International Cooperat 1.875% 13-11-2019	259,659.33	0.26
500,000.00	Korea Development Bank/The 3% 17-03-2019	436,593.27	0.44
5,100,000.00	United States Treasury Note/ 1.5% 15-08-2026	4,090,284.15	4.13
13,360,000.00	United States Treasury Note/ 1.625% 15-11-2022	11,267,543.43	11.38

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 - Global Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
5,700,000.00	United States Treasury Note/ 1.875% 30-06-2020	4,924,463.15	4.97
150,000.00	United States Treasury Note/ 2% 15-01-2021	129,550.22	0.13
150,000.00	United States Treasury Note/ 2% 31-01-2020	130,056.59	0.13
100,000.00	United States Treasury Note/ 2.25% 15-02-2027	84,443.61	0.09
1,800,000.00	United States Treasury Note/ 2.25% 15-08-2027	1,514,644.99	1.53
1,550,000.00	United States Treasury Note/ 2.25% 15-11-2025	1,318,706.77	1.33
1,300,000.00	United States Treasury Note/ 2.375% 15-08-2024	1,121,084.04	1.13
150,000.00	United States Treasury Note/ 2.375% 31-01-2023	130,066.82	0.13
150,000.00	United States Treasury Note/ 2.5% 31-01-2025	130,020.79	0.13
1,570,000.00	United States Treasury Note/ 2.75% 15-02-2019	1,371,101.13	1.39
1,900,000.00	United States Treasury Note/ 2.75% 15-11-2023	1,672,456.75	1.69
800,000.00	United States Treasury Note/ 2.75% 15-11-2047	657,598.97	0.66
3,060,000.00	United States Treasury Note/ 3.125% 15-05-2021	2,708,039.39	2.74
3,000,000.00	United States Treasury Note/ 3.75% 15-11-2043	2,945,671.58	2.98
2,500,000.00	United States Treasury Note/ 4.5% 15-08-2039	2,709,192.65	2.74
290,000.00	United States Treasury Note/ 5.25% 15-02-2029	308,362.73	0.31
300,000.00	United States Treasury Note/ 6% 15-02-2026	318,474.21	0.32
300,000.00	United States Treasury Note/ 6.875% 15-08-2025	328,837.00	0.33
2,260,000.00	United States Treasury Note/ 7.125% 15-02-2023	2,321,722.51	2.35
		40,878,574.08	**41.30**
	Total Bonds	**93,361,087.45**	**94.31**
	Total Transferable securities and money market instruments admitted to official exchange listing	**93,361,087.45**	**94.31**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	AUD		
1,080,000.00	Australia Government Bond 3.25% 21-04-2025	709,305.08	0.72
300,000.00	Australia Government Bond 4.5% 15-04-2020	190,889.01	0.19
		900,194.09	**0.91**
	Total Bonds	**900,194.09**	**0.91**
	Total Transferable securities and money market instruments traded on another regulated market	**900,194.09**	**0.91**
	Total Investments in Securities	**94,261,281.54**	**95.22**
	Cash at banks	**3,587,241.83**	**3.62**
	Other net assets	**1,140,281.88**	**1.15**
	Total net assets	**98,988,805.25**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	40.59
Japan	15.28
Spain	7.62
France	6.83
Italy	6.76
United Kingdom	6.30
Germany	4.29
Netherlands	1.96
Canada	1.52
Australia	1.45
Ireland	0.71
Finland	0.51
Belgium	0.46
Republic Of Korea	0.44
Sweden	0.25
Latvia	0.21
Austria	0.03
Portugal	0.02
Total	**95.22**

Sector	
Government Bonds	94.51
Corporate Debt	0.72
Total	**95.22**

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

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
37,071.27	EUR	55,960.00	CAD	1,310.20	19/02/2019
253,664.31	EUR	2,600,000.00	SEK	(155.71)	19/02/2019
345,216,255.00	JPY	2,667,533.36	EUR	74,093.06	19/02/2019
				75,247.55	
Counterparty: Citigroup Global Markets Ltd					
974,695.00	AUD	596,100.34	EUR	2,610.20	19/02/2019
146,000.00	CAD	93,213.36	EUR	89.21	19/02/2019
3,990,000.00	DKK	535,301.02	EUR	(843.92)	19/02/2019
327,551.83	EUR	520,000.00	AUD	8,144.26	19/02/2019
133,988.63	EUR	1,000,000.00	DKK	39.40	19/02/2019
466,033.34	EUR	416,000.00	GBP	1,863.70	19/02/2019
1,170,749.62	EUR	150,000,000.00	JPY	(20,509.47)	19/02/2019
43,422.29	EUR	411,795.00	NOK	2,089.97	19/02/2019
785,885.63	EUR	900,000.00	USD	3,394.17	19/02/2019
1,780,000.00	GBP	1,977,678.85	EUR	8,439.61	19/02/2019
239,324,265.00	JPY	1,862,996.76	EUR	37,653.67	19/02/2019
3,419,566.00	SEK	331,423.66	EUR	2,406.00	19/02/2019
				45,376.80	
Counterparty: Goldman Sachs International					
1,100,000.00	USD	959,415.08	EUR	(3,036.08)	19/02/2019
				(3,036.08)	
Counterparty: JPMorgan Chase Bank NA					
57,670.34	EUR	249,343.00	PLN	(147.37)	19/02/2019
72,037,000.00	JPY	561,923.66	EUR	10,174.70	19/02/2019
				10,027.33	
Counterparty: Merrill Lynch International					
400,000.00	GBP	458,139.77	EUR	(11,827.70)	19/02/2019
17,704,000.00	JPY	140,062.18	EUR	537.24	19/02/2019
321,000.00	USD	279,345.90	EUR	(256.81)	19/02/2019
				(11,547.27)	
Counterparty: Nordea Bank Abp					
295,306.03	EUR	450,000.00	CAD	7,733.50	19/02/2019
940,001.28	EUR	830,689.00	GBP	13,129.38	19/02/2019
2,575,813.47	EUR	2,936,772.00	USD	22,486.77	19/02/2019
1,749,168.00	USD	1,499,516.11	EUR	21,285.26	19/02/2019
				64,634.91	
				180,703.24	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
JPN 10Y BOND(OSE) 3/2019	20/03/2019	JPY	3.00	457,620,000.00	1,430.01	10,579.67
SHORT GILT FUTURE 3/2019	29/03/2019	GBP	40.00	4,126,400.00	447.00	(2,230.76)
US 10YR NOTE (CBT)3/2019	29/03/2019	USD	(12.00)	(1,459,312.56)	163.62	(27,538.82)
US 2YR NOTE (CBT) 3/2019	03/04/2019	USD	25.00	5,303,906.50	(340.80)	28,488.70
US 5YR NOTE (CBT) 3/2019	03/04/2019	USD	(14.00)	(1,601,906.32)	190.90	(20,769.22)
US ULTRA BOND CBT 3/2019	29/03/2019	USD	11.00	1,759,312.50	(1,200.30)	74,522.44
					690.43	**63,052.01**

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 Climate and Environment Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	AUD		
722,704.00	Altium	9,665,199.99	1.01
		9,665,199.99	**1.01**
	CHF		
8,702,270.00	Meyer Burger Technology	4,632,300.52	0.48
1,993,267.00	SIG Combibloc Group	18,497,374.26	1.93
		23,129,674.78	**2.41**
	DKK		
184,450.00	Vestas Wind Systems	12,155,429.21	1.27
		12,155,429.21	**1.27**
	EUR		
234,657.00	Air Liquide	25,448,551.65	2.65
1,615,572.00	Altran Technologies	11,317,081.86	1.18
147,058.00	ASML Holding	20,170,475.28	2.10
670,929.00	Cie de Saint-Gobain	19,567,644.29	2.04
791,495.00	GEA Group	17,808,637.50	1.86
1,521,148.00	Infineon Technologies	26,414,735.02	2.75
312,378.00	Kerry Group	27,020,697.00	2.82
249,404.00	Linde	34,554,924.20	3.60
141,665.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	26,994,265.75	2.82
20,574.00	Rational	10,204,704.00	1.06
506,198.00	RIB Software	5,988,322.34	0.62
247,543.00	Symrise	15,966,523.50	1.67
1,188,402.00	Veolia Environnement	21,337,757.91	2.23
206,233.00	Wacker Chemie	16,313,030.30	1.70
571,127.00	Aalberts Industries	16,591,239.35	1.73
		295,698,589.95	**30.84**
	GBP		
2,834,364.00	National Grid	24,205,244.04	2.52
		24,205,244.04	**2.52**
	JPY		
252,300.00	Hoshizaki	13,389,391.15	1.40
1,691,600.00	Sanwa Holdings	16,785,227.46	1.75
		30,174,618.61	**3.15**
	SEK		
1,119,575.00	BillerudKorsnäs	11,532,152.63	1.20
		11,532,152.63	**1.20**
	USD		
415,462.00	Acacia Communications	13,817,906.02	1.44
373,421.00	AGCO	17,977,537.60	1.88
472,767.00	American Water Works	36,969,549.97	3.86
155,186.00	ANSYS	19,449,220.09	2.03
156,285.00	Autodesk	17,565,094.32	1.83
500,614.00	Bunge	23,165,770.34	2.42
380,731.00	Cognex	12,579,693.93	1.31
194,746.00	Ecolab	24,830,518.82	2.59
512,087.00	Eversource Energy	28,797,210.62	3.00
716,113.00	Hawaiian Electric Industries	22,517,035.77	2.35
481,300.00	Hexcel	24,049,244.53	2.51
193,137.00	International Flavors & Fragrances	22,495,980.08	2.35
103,459.00	IPG Photonics	10,369,833.19	1.08
1,241,130.00	LKQ	25,986,210.23	2.71
596,737.00	MasTec	21,159,667.41	2.21
199,062.00	Middleby	17,755,798.71	1.85
1,239,790.00	ON Semiconductor	17,673,406.44	1.84
720,140.00	Pentair	23,693,489.30	2.47
1,054,823.00	Quanta Services	27,679,262.77	2.89
243,440.00	Synopsys	17,880,530.45	1.86
121,168.00	Thermo Fisher Scientific	23,784,065.78	2.48
613,043.00	Trimble	17,403,132.48	1.82
179,320.00	Waters	29,298,873.45	3.06
1,147,716.00	Welbilt	11,090,931.13	1.16
451,945.00	Westrock	14,845,873.51	1.55
771,254.00	Weyerhaeuser	14,838,669.81	1.55
		537,674,506.75	**56.08**
	Total Shares	**944,235,415.96**	**98.48**
	Total Transferable securities and money market instruments admitted to official exchange listing	**944,235,415.96**	**98.48**
	Total Investments in Securities	**944,235,415.96**	**98.48**
	Cash at banks	**17,774,271.15**	**1.85**
	Other net liabilities	**(3,209,668.17)**	**(0.33)**
	Total net assets	**958,800,018.94**	**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 - Global Climate and Environment Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	51.19
Germany	12.48
Ireland	8.89
France	8.10
Netherlands	3.83
Japan	3.15
United Kingdom	2.52
Bermuda	2.42
Switzerland	2.41
Denmark	1.27
Sweden	1.20
Australia	1.01
Total	**98.48**

Sector	
Industrial Machinery	11.53
Specialty Chemicals	8.30
Application Software	7.36
Industrial Gases	6.26
Life Sciences Tools & Services	5.54
Electric Utilities	5.35
Construction & Engineering	5.09
Multi-Utilities	4.75
Paper Packaging	4.68
Semiconductors	4.60
Water Utilities	3.86
Building Products	3.79
Electronic Equipment Manufacturers	3.13
Packaged Foods & Meats	2.82
Reinsurance	2.82
Distributors	2.71
Semiconductor Equipment	2.59
Aerospace & Defense	2.51
Agricultural Products	2.42
Agricultural & Farm Machinary	1.88
Specialized REITs	1.55
Communications Equipment	1.44
Heavy Electrical Equipment	1.27
IT Consulting & Other Services	1.18
Electronic Manufacturing Services	1.08
Total	**98.48**

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
4,523,879.95	CHF	4,011,487.40	EUR	3,512.86	31/01/2019
186,227.86	EUR	210,718.97	CHF	(788.08)	31/01/2019
207.44	EUR	187.84	GBP	(2.29)	31/01/2019
610,934.50	EUR	701,318.45	USD	219.53	31/01/2019
4,096.46	GBP	4,558.73	EUR	14.82	31/01/2019
14,932,935.71	USD	13,069,951.63	EUR	(66,224.46)	31/01/2019
				(63,267.62)	

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.

Nordea 1 - Global Dividend Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CAD		
7,200.00	Canadian Imperial Bank of Commerce	538,255.51	1.23
10,800.00	Inter Pipeline	152,484.58	0.35
14,100.00	National Bank of Canada	581,185.02	1.33
9,400.00	Rogers Communications	484,148.31	1.11
8,500.00	Royal Bank of Canada	584,702.64	1.34
		2,340,776.06	**5.35**
	CHF		
4,433.00	Adecco Group	206,928.90	0.47
2,219.00	Roche Holding	548,914.68	1.25
		755,843.58	**1.73**
	EUR		
8,251.00	ACS Actividades de Construccion y Servicios	319,758.90	0.73
2,581.00	Allianz	517,830.23	1.18
23,973.00	AXA	517,883.49	1.18
6,362.00	BASF	440,194.54	1.01
5,832.00	BNP Paribas	263,726.46	0.60
5,867.00	Covestro	290,210.27	0.66
10,222.00	Deutsche Post	279,981.61	0.64
23,984.00	ING Groep	258,538.54	0.59
513.00	Kering	241,883.80	0.55
34,898.00	Koninklijke Ahold Delhaize	882,501.19	2.02
2,030.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	443,117.64	1.01
7,812.00	Sanofi	677,084.11	1.55
15,767.00	TOTAL	834,097.93	1.91
14,905.00	Unilever	809,669.13	1.85
		6,776,477.84	**15.49**
	GBP		
4,790.00	Ferguson	307,638.35	0.70
8,899.00	Imperial Brands	270,789.14	0.62
19,836.00	Persimmon	492,472.91	1.13
24,489.00	SSE	337,397.14	0.77
16,490.00	TUI	237,589.38	0.54
239,944.00	Vodafone Group	469,654.24	1.07
27,036.00	WPP	299,308.45	0.68
		2,414,849.61	**5.52**
	HKD		
57,000.00	ANTA Sports Products	273,287.91	0.62
696,000.00	Bank of China	300,373.47	0.69
42,000.00	China Resources Land	161,417.80	0.37
417,000.00	Industrial & Commercial Bank of China	297,634.65	0.68
106,000.00	Jiangsu Expressway	147,796.49	0.34
152,000.00	Lee & Man Paper Manufacturing	128,868.66	0.29
202,000.00	Sinopec Shanghai Petrochemical	88,466.96	0.20
15,000.00	Sun Hung Kai Properties	213,742.60	0.49
277,500.00	WH Group	213,656.41	0.49
114,000.00	Xinyi Glass Holdings	126,054.51	0.29
92,000.00	Yuexiu Transport Infrastructure	69,776.62	0.16
		2,021,076.08	**4.62**
	JPY		
4,200.00	Hoya	252,848.64	0.58
31,000.00	ITOCHU	526,729.32	1.20
8,900.00	Japan Tobacco	211,929.90	0.48
20,800.00	KDDI	496,716.57	1.14
7,600.00	Nippon Telegraph & Telephone	310,003.73	0.71
28,300.00	ORIX	413,502.58	0.94
22,100.00	Sekisui Chemical	328,040.69	0.75
31,000.00	Sekisui House	456,762.06	1.04
4,900.00	Tokio Marine Holdings	233,494.79	0.53
6,200.00	Toyota Motor	361,459.88	0.83
		3,591,488.16	**8.21**
	KRW		
2,518.00	KT&G	229,053.22	0.52
		229,053.22	**0.52**
	SEK		
31,371.00	Volvo B	406,834.58	0.93
		406,834.58	**0.93**
	THB		
69,700.00	Tisco Financial Group	167,506.91	0.38
		167,506.91	**0.38**
	TRY		
13,958.00	Tofas Turk Otomobil Fabrikasi	44,586.41	0.10
		44,586.41	**0.10**
	TWD		
38,000.00	Powertech Technology	81,719.10	0.19
113,000.00	Taiwan Semiconductor Manufacturing	829,017.16	1.89
		910,736.26	**2.08**
	USD		
11,346.00	AbbVie	1,054,383.78	2.41
4,232.00	Amgen	823,335.60	1.88
3,621.00	Anthem	942,546.30	2.15
3,712.00	Apple	586,236.16	1.34
11,748.00	Bank of New York Mellon	554,740.56	1.27
4,716.00	Celanese	423,732.60	0.97
15,465.00	Cisco Systems	667,314.75	1.53
13,768.00	Citizens Financial Group	408,221.20	0.93
2,968.00	Cummins	393,111.60	0.90
3,326.00	Darden Restaurants	329,473.56	0.75
6,159.00	Discover Financial Services	359,993.55	0.82
7,113.00	DTE Energy	781,256.36	1.79
11,779.00	Exxon Mobil	810,277.41	1.85
11,104.00	General Mills	428,059.20	0.98
5,253.00	Ingersoll-Rand	480,019.14	1.10
15,770.00	Intel	745,763.30	1.70
9,211.00	International Paper	367,242.57	0.84
9,472.00	Johnson & Johnson	1,216,110.08	2.78
6,825.00	JPMorgan Chase	663,594.75	1.52
5,416.00	KLA-Tencor	483,594.64	1.11
4,170.00	Lam Research	569,580.30	1.30
3,202.00	Lear	384,912.42	0.88
10,003.00	Merck	762,228.60	1.74
4,281.00	Microsoft	432,252.57	0.99
7,011.00	NetApp	416,453.40	0.95
6,214.00	Occidental Petroleum	380,296.80	0.87
4,919.00	PepsiCo	540,991.62	1.24
30,165.00	Pfizer	1,311,574.20	3.00
17,022.00	Public Service Enterprise Group	870,334.86	1.99
27,780.00	Sberbank of Russia PJSC	74,482.04	0.17
8,943.00	SK Telecom ADR	239,940.69	0.55
3,339.00	Snap-on	485,023.14	1.11
9,268.00	SunTrust Banks	462,287.84	1.06
12,503.00	Sysco	778,186.72	1.78
8,543.00	TE Connectivity	641,579.30	1.47
5,337.00	Texas Instruments	503,065.62	1.15
3,014.00	UnitedHealth Group	750,516.14	1.72
5,227.00	Valero Energy	389,725.12	0.89
9,690.00	Verizon Communications	534,984.90	1.22
		23,047,423.39	**52.67**
	Total Shares	**42,706,652.10**	**97.60**
	Total Transferable securities and money market instruments admitted to official exchange listing	**42,706,652.10**	**97.60**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
11,499.00	Gree Electric Appliances Inc of Zhuhai	59,775.30	0.14
35,000.00	Ping An Insurance Group Co of China	285,986.86	0.65
		345,762.16	**0.79**
	TWD		
5,000.00	St Shine Optical	87,516.68	0.20
		87,516.68	**0.20**
	Total Shares	**433,278.84**	**0.99**
	Total Transferable securities and money market instruments traded on another regulated market	**433,278.84**	**0.99**
	Other transferable securities and money market instruments		
	Shares		
	EUR		
15,937.00	TOTAL RIGHT	0.02	0.00
		0.02	**0.00**
	Total Shares	**0.02**	**0.00**
	Total Other transferable securities and money market instruments	**0.02**	**0.00**
	Total Investments in Securities	**43,139,930.96**	**98.59**
	Cash at banks	**878,273.75**	**2.01**
	Other net liabilities	**(260,799.51)**	**(0.60)**
	Total net assets	**43,757,405.20**	**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 - Global Dividend Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	49.39
Japan	8.21
France	5.79
Canada	5.35
Germany	5.05
Netherlands	4.46
United Kingdom	3.59
Switzerland	3.19
China	2.70
Taiwan, Province of China	2.28
Cayman Islands	2.06
Jersey	1.39
Ireland	1.10
Republic Of Korea	1.07
Sweden	0.93
Spain	0.73
Hong Kong	0.49
Thailand	0.38
Russian Federation	0.17
Bermuda	0.16
Turkey	0.10
Total	**98.59**

Sector	
Pharmaceuticals	10.32
Diversified Banks	8.52
Semiconductors	4.94
Integrated Oil & Gas	4.63
Biotechnology	4.29
Managed Health Care	3.87
Wireless Telecommunication Services	3.86
Multi-Utilities	3.77
Homebuilding	2.92
Semiconductor Equipment	2.41
Multi-line Insurance	2.37
Technology Hardware, Storage & Peripherals	2.29
Industrial Machinery	2.21
Food Retail	2.02
Regional Banks	1.99
Integrated Telecommunication Services	1.93
Trading Companies & Distributors	1.91
Personal Products	1.85
Construction & Farm Machinery & Heavy Trucks	1.83
Food Distributors	1.78
Specialty Chemicals	1.63
Tobacco	1.63
Communications Equipment	1.53
Electronic Manufacturing Services	1.47
Packaged Foods & Meats	1.47
Asset Management & Custody Banks	1.27
Soft Drinks	1.24
Auto Parts & Equipment	1.17
Diversified Chemicals	1.01
Reinsurance	1.01
Systems Software	0.99
Other Diversified Financial Services	0.94
Automobile Manufacturers	0.93
Oil & Gas Refining & Marketing	0.89
Paper Packaging	0.84
Consumer Finance	0.82
Health Care Supplies	0.78
Electric Utilities	0.77
Restaurants	0.75
Construction & Engineering	0.73
Advertising	0.68
Life & Health Insurance	0.65
Air Freight & Logistics	0.64
Footwear	0.62
Apparel, Accessories & Luxury Goods	0.55
Hotels, Resorts & Cruise Lines	0.54
Property & Casualty Insurance	0.53
Highways & Railtracks	0.50
Diversified Real Estate Activities	0.49
Human Resource & Employment Services	0.47
Real Estate Development	0.37
Oil & Gas Storage & Transportation	0.35
Paper Products	0.29
Commodity Chemicals	0.20
Household Appliances	0.14
Total	**98.59**

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging: **Counterparty: JPMorgan Chase Bank NA/London**					
44,863.97	NOK	5,174.69	USD	0.57	31/01/2019
202.91	USD	1,767.74	NOK	(1.00)	31/01/2019
				(0.43)	

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.

Nordea 1 - Global Frontier Markets Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	COP		
10,789.00	Banco Davivienda	102,723.90	1.92
		102,723.90	**1.92**
	EGP		
27,119.00	Commercial International Bank Egypt	111,889.47	2.10
22,760.00	Credit Agricole Egypt	51,984.83	0.97
89,235.00	Juhayna Food Industries	55,911.65	1.05
		219,785.95	**4.12**
	GBP		
2,769.00	Georgia Capital	36,680.92	0.69
2,408.00	NMC Health	84,339.97	1.58
5,330.00	TBC Bank Group	103,849.10	1.95
		224,869.99	**4.21**
	HUF		
2,072.00	OTP Bank Nyrt	83,453.40	1.56
		83,453.40	**1.56**
	KES		
208,800.00	KCB Group	77,147.40	1.45
696,600.00	Safaricom	152,103.53	2.85
		229,250.93	**4.29**
	KWD		
5,743.00	Humansoft Holding Co KSC	62,035.24	1.16
189,512.00	National Bank of Kuwait SAKP	520,510.46	9.75
		582,545.70	**10.91**
	LKR		
1,951,624.00	Dialog Axiata	107,771.47	2.02
90,493.00	John Keells Holdings	78,668.05	1.47
28,289.00	Sampath Bank	36,347.27	0.68
		222,786.79	**4.17**
	MUR		
14,100.00	MCB Group	111,898.26	2.10
		111,898.26	**2.10**
	NGN		
1,060,675.00	Guaranty Trust Bank	100,294.39	1.88
2,520,779.00	Zenith Bank	159,481.67	2.99
		259,776.06	**4.87**
	PHP		
10,830.00	Ayala	185,357.04	3.47
48,580.00	BDO Unibank	120,837.96	2.26
38,600.00	Metropolitan Bank & Trust	59,421.32	1.11
10,930.00	SM Investments	190,706.00	3.57
		556,322.32	**10.42**
	RON		
248,197.00	Banca Transilvania	122,207.49	2.29
27,884.00	BRD-Groupe Societe Generale	78,063.29	1.46
		200,270.78	**3.75**
	USD		
2,601.00	Banco Macro ADR	110,906.64	2.08
1,295.00	Credicorp	287,528.85	5.39
799.00	EPAM Systems	92,204.60	1.73
2,726.00	Globant	155,927.20	2.92
10,410.00	Halyk Savings Bank of Kazakhstan JSC GDR	107,368.22	2.01
4,169.00	InRetail Peru	117,982.70	2.21
202.00	MercadoLibre	59,121.36	1.11
3,610.00	Pampa Energia ADR	111,043.60	2.08
6,133.00	Telecom Argentina ADR	91,872.34	1.72
10,696.00	YPF ADR	141,187.20	2.64
		1,275,142.71	**23.89**
	VND		
18,450.00	FPT DIGITAL RETAIL JSC	57,191.42	1.07
155,140.00	Kinh Bac City Development Share Holding	87,953.91	1.65
65,140.00	Masan Group	217,648.20	4.08
86,940.00	Vincom Retail JSC	104,575.38	1.96
		467,368.91	**8.75**
	Total Shares	**4,536,195.70**	**84.97**
	Total Transferable securities and money market instruments admitted to official exchange listing	**4,536,195.70**	**84.97**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	BDT		
42,304.00	Square Pharmaceuticals	128,261.15	2.40
		128,261.15	**2.40**
	PKR		
39,500.00	Habib Bank	34,277.92	0.64
		34,277.92	**0.64**
	Total Shares	**162,539.07**	**3.04**
	Total Transferable securities and money market instruments traded on another regulated market	**162,539.07**	**3.04**
	Undertakings for Collective Investment (UCI)		
	RON		
553,234.00	Fondul Proprietatea SA/Fund	119,965.53	2.25
		119,965.53	**2.25**
	Total Undertakings for Collective Investment (UCI)	**119,965.53**	**2.25**
	Total Investments in Securities	**4,818,700.30**	**90.27**
	Cash at banks	**530,618.02**	**9.94**
	Other net liabilities	**(10,967.50)**	**(0.21)**
	Total net assets	**5,338,350.82**	**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 - Global Frontier Markets Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Kuwait	10.91
Philippines	10.42
Viet Nam	8.75
Argentina	8.52
Romania	6.00
Bermuda	5.39
Nigeria	4.87
Kenya	4.29
United Kingdom	4.21
Sri Lanka	4.17
Egypt	4.12
Luxembourg	2.92
United States	2.83
Bangladesh	2.40
Panama	2.21
Mauritius	2.10
Kazakstan	2.01
Colombia	1.92
Hungary	1.56
Pakistan	0.64
Total	**90.27**

Sector	
Diversified Banks	44.59
Packaged Foods & Meats	5.12
Industrial Conglomerates	5.05
Wireless Telecommunication Services	4.87
Real Estate Operating Companies	3.61
Multi-Sector Holdings	3.47
Application Software	2.92
Integrated Oil & Gas	2.64
Pharmaceuticals	2.40
Open Equity Funds	2.25
Hypermarkets & Super Centers	2.21
Electric Utilities	2.08
IT Consulting & Other Services	1.73
Integrated Telecommunication Services	1.72
Health Care Facilities	1.58
Education Services	1.16
Internet & Direct Marketing Retail	1.11
Computer & Electronics Retail	1.07
Asset Management & Custody Banks	0.69
Total	**90.27**

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 High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
2,100,000.00	Adient Global Holdings Ltd 3.5% 15-08-2024	1,928,608.80	0.39
1,011,000.00	Axalta Coating Systems Dutch 3.75% 15-01-2025	1,111,825.01	0.23
4,400,000.00	Bausch Health Cos Inc 4.5% 15-05-2023	4,759,668.61	0.97
1,200,000.00	Catalent Pharma Solutions In 4.75% 15-12-2024	1,374,261.35	0.28
1,275,000.00	Crown European Holdings SA 2.25% 01-02-2023	1,460,342.56	0.30
1,150,000.00	Crown European Holdings SA 3.375% 15-05-2025	1,325,550.27	0.27
350,000.00	Darling Global Finance BV 3.625% 15-05-2026 REGS	396,692.51	0.08
1,200,000.00	Darling Global Finance BV 3.625% 15-05-2026 144 A	1,360,088.60	0.28
900,000.00	DKT Finance ApS 7% 17-06-2023	1,086,565.63	0.22
850,000.00	Equinix Inc 2.875% 01-02-2026	922,207.84	0.19
2,650,000.00	IQVIA Inc 3.5% 15-10-2024	3,052,707.46	0.62
2,290,000.00	LKQ European Holdings BV 3.625% 01-04-2026	2,534,641.64	0.51
834,000.00	Lloyds Bank PLC	1,211,176.83	0.25
1,100,000.00	Scientific Games Internation 5.5% 15-02-2026	1,077,515.79	0.22
2,000,000.00	Sealed Air Corp 4.5% 15-09-2023	2,461,099.62	0.50
2,925,000.00	Unitymedia Hessen GmbH & Co 4.625% 15-02-2026	3,193,095.81	0.65
3,075,000.00	UPCB Finance IV Ltd 4% 15-01-2027	3,215,486.54	0.65
		32,471,534.87	**6.58**
	GBP		
1,630,000.00	Aviva PLC 6.125% MULTI 14-11-2036	2,216,483.87	0.45
1,886,000.00	Phoenix Group Holdings PLC 6.625% 18-12-2025	2,455,688.73	0.50
2,025,000.00	Scottish Widows Ltd 5.5% 16-06-2023	2,802,669.20	0.57
1,800,000.00	Vantiv LLC / Vantiv Issuer C 3.875% 15-11-2025	2,158,640.14	0.44
2,019,000.00	Virgin Media Finance PLC 6.375% 15-10-2024	2,597,545.96	0.53
		12,231,027.90	**2.48**
	USD		
1,400,000.00	AK Steel Corp 6.375% 15-10-2025	1,078,000.00	0.22
1,450,000.00	AK Steel Corp 7% 15-03-2027	1,116,500.00	0.23
535,000.00	AK Steel Corp 7.625% 01-10-2021	486,850.00	0.10
3,900,000.00	Ally Financial Inc 5.125% 30-09-2024	3,861,000.00	0.78
730,000.00	Ally Financial Inc 5.75% 20-11-2025	726,350.00	0.15
2,240,000.00	Altice France SA/France 6.25% 15-05-2024	2,083,200.00	0.42
835,000.00	Altice Luxembourg SA 7.75% 15-05-2022	759,850.00	0.15
3,430,000.00	AmeriGas Partners LP / Ameri 5.5% 20-05-2025	3,108,060.20	0.63
125,000.00	AmeriGas Partners LP / Ameri 5.75% 20-05-2027	111,718.75	0.02
735,000.00	Andeavor Logistics LP / Teso 6.25% 15-10-2022	749,700.00	0.15
2,575,000.00	Aramark Services Inc 4.75% 01-06-2026	2,420,500.00	0.49
2,825,000.00	B&G Foods Inc 5.25% 01-04-2025	2,627,250.00	0.53
370,000.00	Ball Corp 4% 15-11-2023	359,825.00	0.07
2,330,000.00	Ball Corp 5% 15-03-2022	2,359,125.00	0.48
2,787,000.00	Boyd Gaming Corp 6.375% 01-04-2026	2,668,552.50	0.54
2,020,000.00	Calpine Corp 5.75% 15-01-2025	1,838,200.00	0.37
1,690,000.00	Carrizo Oil & Gas Inc 6.25% 15-04-2023	1,560,039.00	0.32
2,001,000.00	Cedar Fair LP / Canada's Won 5.375% 15-04-2027	1,890,945.00	0.38
850,000.00	CenturyLink Inc 5.8% 15-03-2022	811,750.00	0.16
730,000.00	CenturyLink Inc 7.6% 15-09-2039	573,050.00	0.12
1,200,000.00	Chesapeake Energy Corp 7% 01-10-2024	1,039,500.00	0.21
845,000.00	CHS/Community Health Systems 5.125% 01-08-2021	781,625.00	0.16
2,000,000.00	CIT Group Inc 4.125% 09-03-2021	1,970,000.00	0.40
2,125,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022 B	2,114,375.00	0.43
1,299,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020 B	1,266,525.00	0.26
1,805,000.00	Cleveland-Cliffs Inc 5.75% 01-03-2025	1,614,346.88	0.33
2,000,000.00	Crown Castle International C 3.4% 15-02-2021	1,997,293.84	0.40
1,400,000.00	Dana Inc 5.5% 15-12-2024	1,302,000.00	0.26
1,925,000.00	Darling Ingredients Inc 5.375% 15-01-2022	1,910,562.50	0.39
200,000.00	DISH DBS Corp 5.125% 01-05-2020	197,500.00	0.04
3,590,000.00	DISH DBS Corp 6.75% 01-06-2021	3,545,125.00	0.72
3,900,000.00	Equinix Inc 5.875% 15-01-2026	3,929,250.00	0.80
310,000.00	Ford Motor Credit Co LLC 3.339% 28-03-2022	292,119.57	0.06
1,595,000.00	Freeport-McMoRan Inc 3.55% 01-03-2022	1,503,287.50	0.30
1,375,000.00	Freeport-McMoRan Inc 3.875% 15-03-2023	1,261,562.50	0.26
705,000.00	Freeport-McMoRan Inc 4% 14-11-2021	683,497.50	0.14
775,000.00	Frontier Communications Corp 10.5% 15-09-2022	536,687.50	0.11
1,510,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	1,328,800.00	0.27
2,730,000.00	Hilton Domestic Operating Co 4.25% 01-09-2024	2,566,200.00	0.52
1,525,000.00	Hilton Worldwide Finance LLC 4.625% 01-04-2025	1,444,937.50	0.29
300,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	294,000.00	0.06
5,110,000.00	Icahn Enterprises LP / Icahn 6% 01-08-2020	5,097,225.00	1.03
945,000.00	Iron Mountain Inc 6% 15-08-2023	956,812.50	0.19
3,364,000.00	Lennar Corp 5.875% 15-11-2024	3,364,000.00	0.68
3,140,000.00	Level 3 Financing Inc 5.375% 15-01-2024	2,990,850.00	0.61
1,550,000.00	Match Group Inc 6.375% 01-06-2024	1,565,500.00	0.32
2,085,000.00	Meritage Homes Corp 5.125% 06-06-2027	1,767,037.50	0.36
1,955,000.00	Murphy Oil USA Inc 6% 15-08-2023	1,964,775.00	0.40
1,350,000.00	NCI Building Systems Inc 8% 15-04-2026	1,235,250.00	0.25
440,000.00	NCR Corp 4.625% 15-02-2021	426,800.00	0.09
4,150,000.00	NCR Corp 5% 15-07-2022	3,901,000.00	0.79
2,910,000.00	PTC Inc 6% 15-05-2024	2,924,550.00	0.59
2,315,000.00	PulteGroup Inc 5% 15-01-2027	2,095,075.00	0.42
4,550,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	4,397,865.31	0.89
1,800,000.00	Royal Bank of Scotland Group 6% 19-12-2023	1,817,587.69	0.37
770,000.00	Sanchez Energy Corp 6.125% 15-01-2023	142,450.00	0.03
2,305,000.00	Scientific Games Internation 10% 01-12-2022	2,333,812.50	0.47
2,138,000.00	Scotts Miracle-Gro Co/The 5.25% 15-12-2026	1,924,200.00	0.39
2,977,000.00	Service Corp International/U 5.375% 15-05-2024	2,947,230.00	0.60
1,930,000.00	SM Energy Co 5% 15-01-2024	1,679,100.00	0.34
1,640,000.00	Southwestern Energy Co 7.5% 01-04-2026	1,549,800.00	0.31
1,725,000.00	SPCM SA 4.875% 15-09-2025	1,500,750.00	0.30
500,000.00	Spectrum Brands Holdings Inc 7.75% 15-01-2022	507,500.00	0.10
2,890,000.00	Spectrum Brands Inc 5.75% 15-07-2025	2,738,275.00	0.56
1,520,000.00	Sprint Capital Corp 6.875% 15-11-2028	1,428,800.00	0.29
537,000.00	Sprint Capital Corp 8.75% 15-03-2032	562,507.50	0.11
1,900,000.00	Sprint Communications Inc 6% 15-11-2022	1,852,500.00	0.38
3,115,000.00	Sprint Corp 7.625% 01-03-2026	3,076,062.50	0.62
1,505,000.00	Sprint Corp 7.875% 15-09-2023	1,538,862.50	0.31
470,000.00	Steel Dynamics Inc 5% 15-12-2026	446,500.00	0.09
860,000.00	Steel Dynamics Inc 5.5% 01-10-2024	853,550.00	0.17
750,000.00	Telecom Italia Capital SA 6% 30-09-2034	648,750.00	0.13
4,335,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	3,912,901.05	0.79
2,050,000.00	Teleflex Inc 4.625% 15-11-2027	1,896,250.00	0.38
245,000.00	Time Warner Cable LLC 5% 01-02-2020	248,357.42	0.05
1,325,000.00	T-Mobile USA Inc 6% 15-04-2024	1,325,000.00	0.27
2,905,000.00	T-Mobile USA Inc 6.375% 01-03-2025	2,934,050.00	0.59
3,130,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	2,793,525.00	0.57
490,000.00	TRI Pointe Group Inc 5.25% 01-06-2027	382,053.00	0.08
2,750,000.00	Triumph Group Inc 5.25% 01-06-2022	2,392,500.00	0.49

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 High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
915,000.00	United Rentals North America 4.875% 15-01-2028	796,050.00	0.16
3,175,000.00	United Rentals North America 5.75% 15-11-2024	3,055,937.50	0.62
1,540,000.00	VEON Holdings BV 4.95% 16-06-2024	1,474,550.00	0.30
2,375,000.00	VeriSign Inc 4.625% 01-05-2023	2,339,375.00	0.47
775,000.00	Weatherford International Lt 6.5% 01-08-2036	403,000.00	0.08
1,095,000.00	Weatherford International Lt 8.25% 15-06-2023	654,262.50	0.13
1,390,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	1,310,075.00	0.27
1,645,000.00	Whiting Petroleum Corp 6.625% 15-01-2026	1,385,912.50	0.28
		150,308,437.71	**30.47**
	Total Bonds	**195,011,000.48**	**39.54**
	Total Transferable securities and money market instruments admitted to official exchange listing	**195,011,000.48**	**39.54**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
2,600,000.00	1011778 BC ULC / New Red Fin 4.25% 15-05-2024	2,392,000.00	0.48
795,000.00	1011778 BC ULC / New Red Fin 4.625% 15-01-2022	769,162.50	0.16
3,610,000.00	Advanced Disposal Services I 5.625% 15-11-2024	3,528,775.00	0.72
1,155,000.00	American Airlines Group Inc 4.625% 01-03-2020	1,172,902.50	0.24
2,250,000.00	American Woodmark Corp 4.875% 15-03-2026	1,991,250.00	0.40
1,700,000.00	Amsted Industries Inc 5% 15-03-2022	1,649,000.00	0.33
1,540,000.00	Ardagh Packaging Finance PLC 6% 15-02-2025	1,421,604.80	0.29
2,725,000.00	Ardagh Packaging Finance PLC 7.25% 15-05-2024	2,718,187.50	0.55
850,000.00	Axalta Coating Systems LLC 4.875% 15-08-2024	803,250.00	0.16
1,740,000.00	Bausch Health Cos Inc 5.625% 01-12-2021	1,713,900.00	0.35
5,695,000.00	Bausch Health Cos Inc 5.875% 15-05-2023	5,246,518.75	1.06
490,000.00	Bausch Health Cos Inc 6.125% 15-04-2025	425,075.00	0.09
940,000.00	Bausch Health Cos Inc 9% 15-12-2025	937,650.00	0.19
695,000.00	BBA US Holdings Inc 5.375% 01-05-2026	658,505.55	0.13
950,000.00	Beacon Roofing Supply Inc 4.875% 01-11-2025	828,875.00	0.17
4,210,000.00	Berry Global Inc 4.5% 15-02-2026	3,852,150.00	0.78
4,605,000.00	Bombardier Inc 6.125% 15-01-2023	4,317,187.50	0.88
400,000.00	Bombardier Inc 7.75% 15-03-2020	405,500.00	0.08
2,725,000.00	Builders FirstSource Inc 5.625% 01-09-2024	2,527,437.50	0.51
2,325,000.00	BWAY Holding Co 5.5% 15-04-2024	2,182,593.75	0.44
1,434,000.00	California Resources Corp 8% 15-12-2022	964,365.00	0.20
2,475,000.00	Catalent Pharma Solutions In 4.875% 15-01-2026	2,345,062.50	0.48
3,145,000.00	CDK Global Inc 4.875% 01-06-2027	2,909,125.00	0.59
705,000.00	CDW LLC / CDW Finance Corp 5% 01-09-2025	673,275.00	0.14
1,300,000.00	CDW LLC / CDW Finance Corp 5.5% 01-12-2024	1,280,500.00	0.26
114,000.00	CHS/Community Health Systems 8.125% 30-06-2024	82,080.00	0.02
1,730,000.00	CommScope Technologies LLC 6% 15-06-2025	1,565,650.00	0.32
5,105,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	1,001,382.86	0.20
2,125,000.00	Core & Main LP 6.125% 15-08-2025	1,870,000.00	0.38
3,273,000.00	Cott Holdings Inc 5.5% 01-04-2025	3,084,802.50	0.63
2,025,000.00	CSC Holdings LLC 5.5% 15-04-2027	1,883,250.00	0.38
825,000.00	CSC Holdings LLC 6.625% 15-10-2025	833,250.00	0.17
2,365,000.00	CyrusOne LP / CyrusOne Finan 5% 15-03-2024	2,317,700.00	0.47
1,403,000.00	Denbury Resources Inc 9.25% 31-03-2022	1,297,775.00	0.26
1,850,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	2,228,325.00	0.45
3,173,000.00	Eldorado Resorts Inc 6% 01-04-2025	3,038,147.50	0.62
570,000.00	Eldorado Resorts Inc 7% 01-08-2023	585,675.00	0.12
1,410,000.00	Endo Dac / Endo Finance LLC 6% 15-07-2023	1,068,075.00	0.22
2,450,000.00	Entegris Inc 4.625% 10-02-2026	2,217,250.00	0.45
3,000,000.00	ESH Hospitality Inc 5.25% 01-05-2025	2,805,000.00	0.57
1,925,000.00	Expedia Group Inc 5.95% 15-08-2020	1,987,899.26	0.40
850,000.00	Fair Isaac Corp 5.25% 15-05-2026	822,375.00	0.17
1,285,000.00	First Data Corp 5% 15-01-2024	1,233,600.00	0.25
1,750,000.00	First Quality Finance Co Inc 4.625% 15-05-2021	1,684,375.00	0.34
1,695,000.00	First Quality Finance Co Inc 5% 01-07-2025	1,533,975.00	0.31
900,000.00	FMG Resources August 2006 Pt 5.125% 15-03-2023	843,750.00	0.17
635,000.00	FMG Resources August 2006 Pt 5.125% 15-05-2024	587,375.00	0.12
990,000.00	Ford Motor Credit Co LLC 4.25% 20-09-2022	947,321.35	0.19
680,000.00	frontdoor Inc 6.75% 15-08-2026	644,300.00	0.13
2,355,000.00	Frontier Communications Corp 8.5% 01-04-2026	2,060,625.00	0.42
2,720,000.00	Gartner Inc 5.125% 01-04-2025	2,640,113.60	0.54
1,775,000.00	Gates Global LLC / Gates Glo 6% 15-07-2022	1,739,500.00	0.35
2,785,000.00	GFL Environmental Inc 5.625% 01-05-2022	2,569,162.50	0.52
950,000.00	GLP Capital LP / GLP Financi 4.875% 01-11-2020	958,075.00	0.19
1,320,000.00	GLP Capital LP / GLP Financi 5.375% 15-04-2026	1,305,493.20	0.26
1,070,000.00	H&E Equipment Services Inc 5.625% 01-09-2025	981,725.00	0.20
3,680,000.00	Hanesbrands Inc 4.625% 15-05-2024	3,431,600.00	0.70
2,385,000.00	Hartford Financial Services FRN 12-02-2047	1,908,000.00	0.39
1,420,000.00	HD Supply Inc 5.375% 15-10-2026	1,377,400.00	0.28
2,129,000.00	Herc Rentals Inc 7.75% 01-06-2024	2,219,482.50	0.45
2,730,000.00	Hologic Inc 4.375% 15-10-2025	2,532,075.00	0.51
1,710,000.00	IHS Markit Ltd 4.75% 15-02-2025	1,682,212.50	0.34
1,650,000.00	Intertape Polymer Group Inc 7% 15-10-2026	1,629,375.00	0.33
1,540,000.00	Iron Mountain Inc 4.875% 15-09-2027	1,339,800.00	0.27
1,025,000.00	Iron Mountain Inc 5.25% 15-03-2028	904,562.50	0.18
950,000.00	James Hardie International F 5% 15-01-2028	812,250.00	0.16
3,265,000.00	KAR Auction Services Inc 5.125% 01-06-2025	2,946,662.50	0.60
1,595,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	1,483,350.00	0.30
1,345,000.00	KFC Holding Co/Pizza Hut Hol 5% 01-06-2024	1,297,925.00	0.26
1,790,000.00	Koppers Inc 6% 15-02-2025	1,584,150.00	0.32
2,955,000.00	Kronos Acquisition Holdings 9% 15-08-2023	2,297,512.50	0.47
2,225,000.00	Lamar Media Corp 5.375% 15-01-2024	2,230,562.50	0.45
1,500,000.00	Lamb Weston Holdings Inc 4.625% 01-11-2024	1,455,000.00	0.29
1,400,000.00	LGI Homes Inc 6.875% 15-07-2026	1,253,000.00	0.25
4,025,000.00	Lincoln National Corp MULTI 17-05-2066	3,295,468.75	0.67
1,675,000.00	Lithia Motors Inc 5.25% 01-08-2025	1,541,000.00	0.31
3,161,000.00	Live Nation Entertainment In 4.875% 01-11-2024	3,010,852.50	0.61
2,570,000.00	Matador Resources Co 5.875% 15-09-2026	2,364,400.00	0.48
1,975,000.00	Match Group Inc 5% 15-12-2027	1,807,125.00	0.37
2,665,000.00	MPH Acquisition Holdings LLC 7.125% 01-06-2024	2,481,781.25	0.50
2,190,000.00	MSCI Inc 5.75% 15-08-2025	2,206,425.00	0.45
1,045,000.00	Mueller Water Products Inc 5.5% 15-06-2026	1,008,425.00	0.20
2,008,000.00	Navistar International Corp 6.625% 01-11-2025	1,937,720.00	0.39
2,035,000.00	Nielsen Co Luxembourg SARL/T 5% 01-02-2025	1,902,725.00	0.39
2,680,000.00	Novelis Corp 5.875% 30-09-2026	2,351,700.00	0.48
605,000.00	Novelis Corp 6.25% 15-08-2024	570,212.50	0.12

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 High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,500,000.00	NXP BV / NXP Funding LLC 4.875% 01-03-2024	2,509,100.00	0.51
2,298,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	2,292,255.00	0.46
867,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	856,162.50	0.17
2,675,000.00	Performance Food Group Inc 5.5% 01-06-2024	2,588,062.50	0.52
3,070,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	2,885,800.00	0.59
3,210,000.00	Post Holdings Inc 5% 15-08-2026	2,921,100.00	0.59
1,050,000.00	Post Holdings Inc 5.5% 01-03-2025	997,500.00	0.20
3,650,000.00	Prestige Brands Inc 6.375% 01-03-2024	3,540,500.00	0.72
1,485,000.00	Qorvo Inc 5.5% 15-07-2026	1,418,175.00	0.29
3,380,000.00	Realogy Group LLC / Realogy 4.875% 01-06-2023	2,940,600.00	0.60
265,000.00	Realogy Group LLC / Realogy 5.25% 01-12-2021	251,750.00	0.05
3,790,000.00	Ritchie Bros Auctioneers Inc 5.375% 15-01-2025	3,685,775.00	0.75
900,000.00	SBA Communications Corp 4.875% 01-09-2024	846,000.00	0.17
2,030,000.00	SBA Communications Corp 4.875% 15-07-2022	1,994,475.00	0.40
2,630,000.00	Scientific Games Internation 5% 15-10-2025	2,335,755.60	0.47
1,550,000.00	Sensata Technologies BV 5% 01-10-2025	1,457,000.00	0.30
3,350,000.00	ServiceMaster Co LLC/The 5.125% 15-11-2024	3,165,750.00	0.64
1,610,000.00	Shea Homes LP / Shea Homes F 6.125% 01-04-2025	1,424,850.00	0.29
3,085,000.00	Sirius XM Radio Inc 5.375% 15-07-2026	2,887,436.60	0.59
2,735,000.00	Springleaf Finance Corp 6% 01-06-2020	2,741,837.50	0.56
2,000,000.00	Springleaf Finance Corp 7.75% 01-10-2021	2,007,500.00	0.41
1,700,000.00	Standard Industries Inc/NJ 5% 15-02-2027	1,491,750.00	0.30
1,345,000.00	Standard Industries Inc/NJ 6% 15-10-2025	1,278,947.05	0.26
1,295,000.00	Stars Group Holdings BV / St 7% 15-07-2026	1,246,437.50	0.25
2,638,000.00	Syneos Health Inc / inVentiv 7.5% 01-10-2024	2,743,520.00	0.56
2,830,000.00	Targa Resources Partners LP 5% 15-01-2028	2,561,150.00	0.52
1,000,000.00	Targa Resources Partners LP 5.25% 01-05-2023	980,000.00	0.20
3,682,000.00	Tempo Acquisition LLC / Temp 6.75% 01-06-2025	3,405,850.00	0.69
2,650,000.00	Terex Corp 5.625% 01-02-2025	2,431,375.00	0.49
2,120,000.00	Titan Acquisition Ltd / Tita 7.75% 15-04-2026	1,812,600.00	0.37
2,150,000.00	Transocean Inc 7.25% 01-11-2025	1,881,250.00	0.38
1,645,000.00	Travelport Corporate Finance 6% 15-03-2026	1,657,337.50	0.34
1,680,000.00	TreeHouse Foods Inc 6% 15-02-2024	1,659,000.00	0.34
2,100,000.00	Trinseo Materials Operating 5.375% 01-09-2025	1,835,400.00	0.37
3,325,000.00	US Foods Inc 5.875% 15-06-2024	3,225,250.00	0.65
925,000.00	Valvoline Inc 5.5% 15-07-2024	901,875.00	0.18
1,395,000.00	Verscend Escrow Corp 9.75% 15-08-2026	1,308,789.00	0.27
2,010,000.00	Waste Pro USA Inc 5.5% 15-02-2026	1,849,200.00	0.37
3,125,000.00	West Street Merger Sub Inc 6.375% 01-09-2025	2,781,250.00	0.56
1,175,000.00	XPO Logistics Inc 6.125% 01-09-2023	1,130,937.50	0.23
2,400,000.00	Zayo Group LLC / Zayo Capita 5.75% 15-01-2027	2,136,000.00	0.43
		237,059,938.87	**48.06**
	Total Bonds	**237,059,938.87**	**48.06**
	Total Transferable securities and money market instruments traded on another regulated market	**237,059,938.87**	**48.06**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Other transferable securities and money market instruments		
	Bonds		
	USD		
1,135,000.00	Momentive Performance Escrow Claim	0.01	0.00
		0.01	**0.00**
	Total Bonds	**0.01**	**0.00**
	Total Other transferable securities and money market instruments	**0.01**	**0.00**
	Undertakings for Collective Investment in Transferable Securities (UCITS)		
	USD		
450,000.00	iShares USD High Yield Corporate Bond UCITS ETF	43,537,500.00	8.83
		43,537,500.00	**8.83**
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	**43,537,500.00**	**8.83**
	Total Investments in Securities	**475,608,439.36**	**96.43**
	Cash at banks	**13,686,198.86**	**2.77**
	Other net assets	**3,929,585.91**	**0.80**
	Total net assets	**493,224,224.13**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	68.45
Ireland	9.83
Canada	5.85
United Kingdom	2.99
Netherlands	2.45
Luxembourg	1.84
France	1.29
Cayman Islands	1.03
Germany	0.65
Supranational	0.58
Bermuda	0.56
Jersey	0.39
Australia	0.29
Denmark	0.22
Total	**96.43**

Sector	
Corporate Debt	87.60
Open Bond Funds	8.83
Total	**96.43**

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 High Yield Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
11,266,822.29	EUR	12,871,781.13	USD	66,403.32	31/01/2019
12,046,582.78	GBP	15,316,507.21	USD	128,113.39	31/01/2019
288,828,267.45	NOK	33,317,466.37	USD	178.84	31/01/2019
16,841,188.73	PLN	4,477,704.44	USD	11,511.93	31/01/2019
36,915,582.22	SEK	4,101,355.40	USD	37,450.91	31/01/2019
270,400.31	USD	235,885.52	EUR	(479.29)	31/01/2019
309,639.33	USD	244,303.41	GBP	(3,573.84)	31/01/2019
1,045,385.55	USD	9,131,355.59	NOK	(7,940.61)	31/01/2019
128,732.44	USD	483,771.02	PLN	(222.62)	31/01/2019
91,877.12	USD	825,211.69	SEK	(642.26)	31/01/2019
				230,799.77	
Efficient portfolio management:					
Counterparty: Goldman Sachs International					
60,806,115.00	EUR	71,928,623.62	USD	(2,171,925.01)	18/01/2019
5,884,396.28	USD	5,089,000.00	EUR	46,466.42	18/01/2019
				(2,125,458.59)	
Counterparty: Nordea Bank AB					
3,625,300.00	CAD	2,795,830.06	USD	(132,791.14)	18/01/2019
2,247,470.25	USD	1,701,700.00	GBP	67,066.20	18/01/2019
				(65,724.94)	
				(2,191,183.53)	
				(1,960,383.76)	

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.

Nordea 1 - Global Ideas Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CAD		
600.00	Fairfax Financial Holdings	262,894.27	0.83
25,381.00	Goldcorp	244,492.45	0.77
		507,386.72	**1.61**
	CHF		
9,470.00	Novartis	808,840.69	2.56
		808,840.69	**2.56**
	EUR		
7,113.00	Fresenius	345,324.83	1.09
10,415.00	GEA Group	268,445.32	0.85
31,640.00	ING Groep	341,067.35	1.08
5,564.00	Kerry Group	551,337.18	1.74
1,330.00	LVMH Moet Hennessy Louis Vuitton	393,388.74	1.24
2,350.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	512,968.70	1.62
6,385.00	SAP	635,835.29	2.01
25,762.00	UniCredit	291,988.36	0.92
		3,340,355.77	**10.57**
	GBP		
20,149.00	Antofagasta	202,016.59	0.64
14,641.00	Experian	354,596.44	1.12
8,848.00	Reckitt Benckiser Group	679,495.03	2.15
169,222.00	Rotork	536,374.75	1.70
22,474.00	Royal Dutch Shell	663,869.85	2.10
		2,436,352.66	**7.71**
	HKD		
75,800.00	AIA Group	629,097.84	1.99
91,200.00	Samsonite International	259,095.87	0.82
		888,193.71	**2.81**
	INR		
10,153.00	Housing Development Finance	286,251.63	0.91
		286,251.63	**0.91**
	JPY		
5,700.00	Don Quijote Holdings	353,786.05	1.12
8,800.00	KDDI	210,149.32	0.66
15,300.00	Nabtesco	333,625.87	1.06
		897,561.24	**2.84**
	KRW		
10,149.00	Samsung Electronics	352,005.01	1.11
		352,005.01	**1.11**
	TWD		
65,000.00	Taiwan Semiconductor Manufacturing	476,868.28	1.51
		476,868.28	**1.51**
	USD		
2,180.00	3M	415,944.00	1.32
3,522.00	Activision Blizzard	164,547.84	0.52
4,979.00	Alibaba Group Holding ADR	697,707.27	2.21
7,510.00	Allegion	597,270.30	1.89
1,220.00	Alphabet	1,276,925.20	4.04
314.00	Amazon.com	473,847.98	1.50
1,075.00	ANSYS	154,337.75	0.49
1,890.00	Apple	298,487.70	0.94
10,277.00	Applied Materials	335,235.74	1.06
2,430.00	Autodesk	312,862.50	0.99
6,105.00	Autoliv	424,785.90	1.34
8,867.00	BLACK KNIGHT INC	397,773.62	1.26
10,553.00	Bristol-Myers Squibb	544,007.15	1.72
2,502.00	Centene	288,080.28	0.91
6,193.00	Check Point Software Technologies	639,055.67	2.02
4,489.00	Chubb	576,477.38	1.82
7,654.00	Cisco Systems	330,270.10	1.04
3,022.00	Dollar Tree	266,736.83	0.84
2,930.00	Ecolab	427,955.80	1.35
2,715.00	Estee Lauder Cos	353,520.15	1.12
4,205.00	Eversource Energy	270,886.10	0.86
5,307.00	Facebook	700,470.93	2.22
6,266.00	Fastenal	327,837.12	1.04
3,065.00	First Republic Bank/CA	262,272.05	0.83
6,891.00	Globus Medical	298,655.94	0.94
10,068.00	Hess	413,694.12	1.31
5,402.00	International Flavors & Fragrances	720,788.86	2.28
2,073.00	Johnson & Johnson	266,152.47	0.84
2,319.00	Jones Lang LaSalle	298,524.87	0.94
2,670.00	JPMorgan Chase	259,604.10	0.82
6,043.00	Kimberly-Clark	686,303.51	2.17
2,823.00	Mastercard	527,872.77	1.67
10,685.00	Medtronic	966,244.55	3.06
22,568.00	Mondelez International	902,494.32	2.86
1,449.00	MSCI	212,988.51	0.67
2,694.00	NIKE	198,817.20	0.63
6,432.00	Philip Morris International	431,136.96	1.36
25,512.00	PRA Group	624,278.64	1.98
1,975.00	S&P Global	335,355.00	1.06
2,582.00	Signature Bank/New York NY	261,711.52	0.83
6,919.00	Stericycle	253,788.92	0.80
11,502.00	US Foods Holding	360,702.72	1.14
6,019.00	Varian Medical Systems	683,758.40	2.16
2,247.00	Verisk Analytics	244,159.02	0.77
6,505.00	Verizon Communications	359,141.05	1.14
3,917.00	Watsco	539,762.60	1.71
3,989.00	Westrock	150,106.07	0.47
3,226.00	Xcel Energy	158,235.30	0.50
		20,691,572.78	**65.47**
	Total Shares	**30,685,388.49**	**97.09**
	Total Transferable securities and money market instruments admitted to official exchange listing	**30,685,388.49**	**97.09**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
47,800.00	Shenzhen Inovance Technology	140,217.60	0.44
		140,217.60	**0.44**
	Total Shares	**140,217.60**	**0.44**
	Total Transferable securities and money market instruments traded on another regulated market	**140,217.60**	**0.44**
	Total Investments in Securities	**30,825,606.09**	**97.53**
	Cash at banks	**915,086.59**	**2.90**
	Other net liabilities	**(134,901.45)**	**(0.43)**
	Total net assets	**31,605,791.23**	**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 - Global Ideas Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	54.47
Ireland	6.69
United Kingdom	6.59
Germany	5.58
Switzerland	4.38
Japan	2.84
Cayman Islands	2.21
Israel	2.02
Hong Kong	1.99
Canada	1.61
Taiwan, Province of China	1.51
France	1.24
Jersey	1.12
Republic Of Korea	1.11
Netherlands	1.08
Italy	0.92
India	0.91
Luxembourg	0.82
China	0.44
Total	**97.53**

Sector	
Interactive Media & Services	6.26
Health Care Equipment	6.17
Pharmaceuticals	5.12
Packaged Foods & Meats	4.60
Household Products	4.32
Industrial Machinery	4.05
Internet & Direct Marketing Retail	3.71
Specialty Chemicals	3.63
Application Software	3.49
Data Processing & Outsourced Services	2.93
Diversified Banks	2.82
Trading Companies & Distributors	2.75
Integrated Oil & Gas	2.10
Apparel, Accessories & Luxury Goods	2.06
Technology Hardware, Storage & Peripherals	2.06
Systems Software	2.02
Life & Health Insurance	1.99
Consumer Finance	1.98
General Merchandise Stores	1.96
Building Products	1.89
Research and Consulting Services	1.89
Property & Casualty Insurance	1.82
Financial Exchanges & Data	1.73
Regional Banks	1.66
Reinsurance	1.62
Semiconductors	1.51
Electric Utilities	1.36
Tobacco	1.36
Auto Parts & Equipment	1.34
Industrial Conglomerates	1.32
Oil & Gas Exploration & Production	1.31
Food Distributors	1.14
Integrated Telecommunication Services	1.14
Personal Products	1.12
Health Care Services	1.09
Semiconductor Equipment	1.06
Communications Equipment	1.04
Real Estate Services	0.94
Managed Health Care	0.91
Thrifts & Mortgage Finance	0.91
Multi-line Insurance	0.83
Environmental & Facilities Services	0.80
Gold	0.77
Wireless Telecommunication Services	0.66
Copper	0.64
Footwear	0.63
Interactive Home Entertainment	0.52
Paper Packaging	0.47
Total	**97.53**

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
1,734,910.96	EUR	1,982,211.06	USD	10,063.36	31/01/2019
109,647.17	USD	95,562.84	EUR	(92.79)	31/01/2019
				9,970.57	

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.

Nordea 1 - Global Long Short Equity Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	AUD		
8,305.00	Aristocrat Leisure	128,055.13	0.95
		128,055.13	**0.95**
	GBP		
7,350.00	Hikma Pharmaceuticals	161,460.20	1.19
7,111.00	Imperial Brands	216,381.80	1.60
		377,842.00	**2.79**
	HKD		
46,000.00	Brilliance China Automotive Holdings	34,242.23	0.25
67,000.00	Country Garden Holdings	81,527.35	0.60
80,000.00	CSPC Pharmaceutical Group	115,426.11	0.85
67,000.00	Fosun International	97,524.85	0.72
52,000.00	Geely Automobile Holdings	91,625.86	0.68
108,000.00	Haitian International Holdings	208,226.66	1.54
418,000.00	Huaneng Renewables	112,080.80	0.83
37,000.00	Kingboard Holdings	98,737.84	0.73
2,300.00	Tencent Holdings	92,213.20	0.68
		931,604.90	**6.89**
	INR		
10,271.00	Tata Consultancy Services	278,500.56	2.06
		278,500.56	**2.06**
	JPY		
5,300.00	Asahi Group Holdings	205,912.88	1.52
3,700.00	Hoya	222,747.61	1.65
15,500.00	ITOCHU	263,364.66	1.95
11,000.00	Komatsu	236,808.41	1.75
13,100.00	Showa	154,391.20	1.14
13,600.00	Tokai Carbon	154,466.74	1.14
		1,237,691.50	**9.15**
	KRW		
1,038.00	Samsung SDI	203,730.52	1.51
		203,730.52	**1.51**
	SEK		
15,541.00	Volvo B	201,543.34	1.49
		201,543.34	**1.49**
	USD		
1,500.00	Alibaba Group Holding ADR	210,195.00	1.55
3,700.00	Allied Motion Technologies	166,463.00	1.23
1,400.00	America's Car-Mart Inc/TX	98,784.00	0.73
80,500.00	ARC Document Solutions	165,830.00	1.23
13,000.00	AudioCodes	127,920.00	0.95
9,986.00	Beazer Homes USA	94,867.00	0.70
1,200.00	BJ's Restaurants	61,224.00	0.45
2,900.00	Bottomline Technologies de	140,128.00	1.04
10,400.00	Canadian Solar	150,176.00	1.11
1,200.00	Children's Place	108,996.00	0.81
7,100.00	Chimera Investment	127,658.00	0.94
17,400.00	Clarus	175,566.00	1.30
9,947.00	Clearway Energy	169,297.94	1.25
1,900.00	CNOOC ADR	290,700.00	2.15
3,500.00	Columbus McKinnon Corp/NY	104,160.00	0.77
3,900.00	CRA International	159,627.00	1.18
1,776.00	Crane	126,806.40	0.94
2,900.00	Federal Agricultural Mortgage	179,017.00	1.32
4,500.00	First Merchants	152,730.00	1.13
300.00	Intuitive Surgical	143,550.00	1.06
4,800.00	Kelly Services	96,432.00	0.71
3,000.00	Malibu Boats	103,740.00	0.77
700.00	Mastercard	130,893.00	0.97
1,100.00	Medifast	138,490.00	1.02
15,800.00	Mercer International	160,844.00	1.19
9,700.00	Meridian Bancorp	138,710.00	1.03
7,700.00	Meritor	128,513.00	0.95
9,100.00	Misonix	148,239.00	1.10
3,700.00	MYR Group	102,416.00	0.76
13,600.00	NeoGenomics	167,008.00	1.23
23,200.00	Net 1 UEPS Technologies	103,240.00	0.76
2,000.00	NetApp	118,800.00	0.88
19,700.00	North American Construction Group	169,814.00	1.26
2,600.00	NuVasive	127,660.00	0.94
11,000.00	OFG Bancorp	180,400.00	1.33
58,200.00	Overseas Shipholding Group	94,866.00	0.70
7,800.00	Perspecta	129,402.00	0.96
900.00	PVH	83,610.00	0.62
14,000.00	RadNet	145,180.00	1.07
11,400.00	Ready Capital	157,548.00	1.16
6,700.00	Renewable Energy Group	170,247.00	1.26
19,800.00	Resolute Forest Products	153,252.00	1.13
4,133.00	Rocky Brands	102,911.70	0.76
1,000.00	salesforce.com	135,190.00	1.00
800.00	Simon Property Group	134,264.00	0.99
7,500.00	Skechers U.S.A.	171,975.00	1.27
50,000.00	Telaria	141,000.00	1.04
8,700.00	Titan Machinery	113,883.00	0.84
5,900.00	Triple-S Management	103,250.00	0.76
6,100.00	TTEC Holdings	170,434.00	1.26
1,500.00	United Continental Holdings	126,510.00	0.94
4,300.00	Vectrus	93,310.00	0.69
4,400.00	Verso	97,372.00	0.72
18,500.00	Victory Capital Holdings	180,375.00	1.33
		7,473,474.04	**55.24**
	Total Shares	**10,832,441.99**	**80.06**
	Total Transferable securities and money market instruments admitted to official exchange listing	**10,832,441.99**	**80.06**
	Total Investments in Securities	**10,832,441.99**	**80.06**
	Cash at banks	**1,740,103.82**	**12.86**
	Other net assets	**957,311.66**	**7.08**
	Total net assets	**13,529,857.47**	**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 - Global Long Short Equity Fund - USD Hedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	46.13
Japan	9.15
Cayman Islands	5.78
Hong Kong	3.72
United Kingdom	2.79
Canada	2.37
Puerto Rico	2.10
India	2.06
Republic Of Korea	1.51
Sweden	1.49
Australia	0.95
Israel	0.95
China	0.83
Bermuda	0.25
Total	**80.06**

Sector	
Construction & Farm Machinery & Heavy Trucks	4.19
Industrial Machinery	3.25
Health Care Equipment	3.10
Application Software	3.08
Paper Products	3.04
IT Consulting & Other Services	3.01
Data Processing & Outsourced Services	2.99
Trading Companies & Distributors	2.79
Regional Banks	2.46
Thrifts & Mortgage Finance	2.35
Electronic Components	2.24
Oil & Gas Exploration & Production	2.15
Mortgage REITs	2.11
Leisure Products	2.06
Pharmaceuticals	2.05
Footwear	2.03
Health Care Supplies	1.65
Tobacco	1.60
Internet & Direct Marketing Retail	1.55
Brewers	1.52
Asset Management & Custody Banks	1.33
Oil & Gas Equipment & Services	1.26
Oil & Gas Refining & Marketing	1.26
Independent Power Producers & Energy Traders	1.25
Electrical Components & Equipment	1.23
Life Sciences Tools & Services	1.23
Office Services & Supplies	1.23
Research and Consulting Services	1.18
Auto Parts & Equipment	1.14
Commodity Chemicals	1.14
Semiconductors	1.11
Health Care Services	1.07
Personal Products	1.02
Retail REITs	0.99
Casinos & Gaming	0.95
Communications Equipment	0.95
Airlines	0.94
Automobile Manufacturers	0.93
Technology Hardware, Storage & Peripherals	0.88
Renewable Electricity	0.83
Apparel Retail	0.81
Construction & Engineering	0.76
Managed Health Care	0.76
Automotive Retail	0.73
Industrial Conglomerates	0.72
Human Resource & Employment Services	0.71
Homebuilding	0.70
Oil & Gas Storage & Transportation	0.70
Aerospace & Defense	0.69
Interactive Media & Services	0.68
Apparel, Accessories & Luxury Goods	0.62
Real Estate Development	0.60
Restaurants	0.45
Total	**80.06**

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 - Global Long Short Equity Fund - USD Hedged

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
93,637,712.89	DKK	14,330,617.94	USD	71,330.63	31/01/2019
4,268,248.04	EUR	4,876,383.88	USD	25,032.14	31/01/2019
8,412,583.92	NOK	970,407.94	USD	21.58	31/01/2019
9,159,729.08	USD	59,699,853.46	DKK	(22,456.11)	31/01/2019
38,456.90	USD	33,510.27	EUR	(24.78)	31/01/2019
967,326.01	USD	8,412,583.92	NOK	(3,096.95)	31/01/2019
				70,806.51	
Efficient portfolio management:					
Counterparty: Citigroup Global Markets Ltd					
104,000.00	AUD	76,788.19	USD	(3,293.52)	04/03/2019
424,000.00	CNY	61,610.87	USD	(11.45)	04/03/2019
1,297,000.00	DKK	199,383.40	USD	678.53	04/03/2019
13,622,000.00	JPY	122,380.49	USD	2,163.29	04/03/2019
113,507,000.00	KRW	101,403.18	USD	533.24	04/03/2019
23,901.80	USD	164,000.00	CNY	75.29	04/03/2019
409,285.08	USD	319,277.00	GBP	(738.50)	04/03/2019
250,762.49	USD	1,960,000.00	HKD	364.62	04/03/2019
172,830.84	USD	193,608,000.00	KRW	(1,040.72)	04/03/2019
				(1,269.22)	
Counterparty: Goldman Sachs International					
317,000.00	CNY	45,927.03	USD	126.64	04/03/2019
456,719.00	EUR	523,498.08	USD	2,380.48	04/03/2019
1,324,000.00	HKD	169,472.25	USD	(325.58)	04/03/2019
13,522,000.00	JPY	121,267.62	USD	2,360.90	04/03/2019
46,006,000.00	KRW	40,903.28	USD	412.11	04/03/2019
3,659,000.00	MXN	177,724.43	USD	6,288.14	04/03/2019
47,485.19	USD	329,000.00	CNY	(311.02)	04/03/2019
36,134.27	USD	282,000.00	HKD	107.39	04/03/2019
527,317.62	USD	59,383,000.00	JPY	(15,583.68)	04/03/2019
48,121.73	USD	976,000.00	MXN	(964.95)	04/03/2019
69,496.89	USD	623,000.00	SEK	(524.85)	04/03/2019
				(6,034.42)	
Counterparty: JPMorgan Chase Bank NA					
4,000.00	GBP	5,092.60	USD	44.15	04/03/2019
2,124,000.00	HKD	272,036.77	USD	(685.92)	04/03/2019
2,892,000.00	JPY	25,923.07	USD	517.76	04/03/2019
109,826,000.00	KRW	98,379.54	USD	252.31	04/03/2019
110,576.31	USD	157,000.00	AUD	(348.14)	04/03/2019
178,791.79	USD	1,246,000.00	CNY	(2,218.89)	04/03/2019
39,391.69	USD	257,000.00	DKK	(249.97)	04/03/2019
241,367.17	USD	1,884,000.00	HKD	677.11	04/03/2019
				(2,011.59)	
Counterparty: Merrill Lynch International					
443,000.00	CNY	64,291.42	USD	67.99	04/03/2019
321,000.00	GBP	407,644.87	USD	4,573.98	04/03/2019
18,320,000.00	JPY	163,890.35	USD	3,603.35	04/03/2019
21,142,000.00	KRW	19,162.34	USD	(174.25)	04/03/2019
170,000.00	SEK	19,111.23	USD	(3.50)	04/03/2019
156,164.31	USD	219,999.00	AUD	723.96	04/03/2019
49,251.66	USD	39,000.00	GBP	(829.75)	04/03/2019
29,034.82	USD	227,000.00	HKD	34.70	04/03/2019
37,105.93	USD	4,141,000.00	JPY	(754.13)	04/03/2019
15,080.46	USD	16,907,000.00	KRW	(102.98)	04/03/2019
68,184.24	USD	609,000.00	SEK	(265.10)	04/03/2019
				6,874.27	
Counterparty: Nordea Bank Abp					
663,000.00	AUD	484,813.58	USD	(16,306.40)	04/03/2019
590,000.00	HKD	75,650.42	USD	(274.80)	04/03/2019
1,132,000.00	SEK	125,652.95	USD	1,574.73	04/03/2019
59,938.92	USD	390,000.00	DKK	(218.42)	04/03/2019
254,114.92	USD	222,000.00	EUR	(1,500.29)	04/03/2019
28,034.43	USD	31,491,000.00	KRW	(246.02)	04/03/2019
				(16,971.20)	
				(19,412.16)	
				51,394.35	

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.

Nordea 1 - Global Long Short Equity Fund - USD Hedged

Total Return Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub/fund base currency (USD)	Maturity Date
Counterparty: Morgan Stanley & Co International PLC				
Paying Equity Huaneng Power International Receiving floating rate USDLIB 1 months	(179,307.78)	USD	2,564.37	01/03/2019
Paying Equity ViaSat Receiving floating rate USDLIB 1 months	(115,344.81)	USD	16,312.59	28/09/2020
Paying Equity China Unicom Hong Kong Receiving floating rate USDLIB 1 months	(230,523.22)	USD	12,799.60	01/03/2019
Paying Equity Yamato Holdings Receiving floating rate USDLIB 1 months	(233,741.45)	USD	(10,894.28)	01/03/2019
Paying Equity Republic First Bancorp Receiving floating rate USDLIB 1 months	(131,904.00)	USD	14,208.00	28/09/2020
Paying Equity Team Receiving floating rate USDLIB 1 months	(114,104.00)	USD	12,716.00	28/09/2020
Paying Equity Acuity Brands Receiving floating rate USDLIB 1 months	(168,616.00)	USD	10,234.00	28/09/2020
Paying Equity China Reinsurance Group Receiving floating rate USDLIB 1 months	(174,094.11)	USD	(1,776.08)	01/03/2019
Paying Equity PDF Solutions Receiving floating rate USDLIB 1 months	(110,360.00)	USD	7,192.00	28/09/2020
Paying GDR/ADR Controladora Vuela Cia de Aviacion ADR Receiving floating rate USDLIB 1 months	(150,903.00)	USD	16,281.00	28/09/2020
Paying Equity Duluth Holdings Receiving floating rate USDLIB 1 months	(170,044.00)	USD	30,940.00	28/09/2020
Paying Equity Harley-Davidson Receiving floating rate USDLIB 1 months	(161,745.00)	USD	21,894.00	28/09/2020
Paying Equity NKT Receiving floating rate USDLIB 1 months	(106,175.47)	USD	9,781.76	01/03/2019
Paying Equity Hennes & Mauritz B Receiving floating rate USDLIB 1 months	(259,246.58)	USD	49,783.59	01/03/2019
Paying Equity MidSouth Bancorp Receiving floating rate USDLIB 1 months	(159,192.00)	USD	18,348.00	28/09/2020
Paying Equity Asure Software Receiving floating rate USDLIB 1 months	(126,445.00)	USD	20,691.00	28/09/2020
Paying Equity Kone B Receiving floating rate USDLIB 1 months	(279,310.74)	USD	6,629.61	01/03/2019
Paying Equity WisdomTree Investments Receiving floating rate USDLIB 1 months	(139,089.00)	USD	(1,704.00)	28/09/2020
Paying Equity MAG Silver Receiving floating rate USDLIB 1 months	(132,660.00)	USD	(10,494.00)	28/09/2020
Paying Equity Taubman Centers Receiving floating rate USDLIB 1 months	(186,550.00)	USD	24,780.00	28/09/2020
Paying Equity Vector Group Receiving floating rate USDLIB 1 months	(169,317.50)	USD	31,990.20	28/09/2020
Paying Equity Seritage Growth Properties Receiving floating rate USDLIB 1 months	(129,710.00)	USD	20,060.00	28/09/2020
Paying Equity Cadiz Receiving floating rate USDLIB 1 months	(115,947.00)	USD	(3,861.00)	28/09/2020
Paying Equity Semiconductor Manufacturing International Receiving floating rate USDLIB 1 months	(68,168.87)	USD	3,018.64	01/03/2019
Paying Equity NCS Multistage Holdings Receiving floating rate USDLIB 1 months	(148,544.00)	USD	41,989.00	28/09/2020
Paying Equity CBL & Associates Properties Receiving floating rate USDLIB 1 months	(103,944.00)	USD	19,596.00	28/09/2020
Paying Equity Tanger Factory Outlet Centers Receiving floating rate USDLIB 1 months	(174,168.00)	USD	27,360.00	28/09/2020
Paying Equity Valmont Industries Receiving floating rate USDLIB 1 months	(205,479.00)	USD	19,890.00	28/09/2020
Paying Equity Yatra Online Receiving floating rate USDLIB 1 months	(165,169.00)	USD	33,100.00	28/09/2020
Paying Equity Nifco Receiving floating rate USDLIB 1 months	(184,442.55)	USD	9,557.31	01/03/2019
Paying Equity Huadian Power International Receiving floating rate USDLIB 1 months	(178,371.01)	USD	(3,693.45)	01/03/2019
Paying Equity Aluminum Corp of China Receiving floating rate USDLIB 1 months	(149,960.65)	USD	14,840.87	01/03/2019
Paying Equity China Telecom Receiving floating rate USDLIB 1 months	(237,239.33)	USD	2,337.22	01/03/2019
Paying Equity New Home Co Receiving floating rate USDLIB 1 months	(246,795.02)	USD	40,500.00	28/09/2020
Paying Equity Gulf Island Fabrication Receiving floating rate USDLIB 1 months	(113,545.16)	USD	11,544.00	28/09/2020
Paying Equity Cars.com Receiving floating rate USDLIB 1 months	(165,528.00)	USD	24,552.00	28/09/2020
Paying Equity Piper Jaffray Cos Receiving floating rate USDLIB 1 months	(150,765.00)	USD	(1,081.00)	28/09/2020
Paying Equity Diebold Nixdorf Receiving floating rate USDLIB 1 months	(140,426.00)	USD	17,185.00	28/09/2020
Paying Equity International Seaways Receiving floating rate USDLIB 1 months	(143,910.00)	USD	11,622.00	28/09/2020
Paying Equity Tempur Sealy International Receiving floating rate USDLIB 1 months	(181,790.00)	USD	36,715.00	28/09/2020

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 Long Short Equity Fund - USD Hedged

Total Return Swaps (continued)

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub/fund base currency (USD)	Maturity Date
Paying Equity Arlington Asset Investment Receiving floating rate USDLIB 1 months	(163,410.00)	USD	19,305.00	28/09/2020
Paying Equity Flexion Therapeutics Receiving floating rate USDLIB 1 months	(137,025.00)	USD	37,584.00	28/09/2020
Paying Equity Alpha & Omega Semiconductor Receiving floating rate USDLIB 1 months	(138,966.00)	USD	(8,004.00)	28/09/2020
Paying Equity Motorcar Parts of America Receiving floating rate USDLIB 1 months	(137,753.00)	USD	14,322.00	28/09/2020
Paying Equity US Concrete Receiving floating rate USDLIB 1 months	(72,409.00)	USD	5,985.00	28/09/2020
Paying Equity Triumph Group Receiving floating rate USDLIB 1 months	(82,998.00)	USD	19,769.00	28/09/2020
Paying Equity Telstra Receiving floating rate USDLIB 1 months	(277,582.03)	USD	23,847.50	01/03/2019
Paying Equity Calbee Receiving floating rate USDLIB 1 months	(377,592.77)	USD	2,371.21	01/03/2019
Paying Equity Kansai Paint Receiving floating rate USDLIB 1 months	(203,424.12)	USD	(13,711.73)	01/03/2019
Paying Equity Scotts Miracle-Gro Receiving floating rate USDLIB 1 months	(142,240.00)	USD	19,900.00	28/09/2020
Paying Equity Amyris Receiving floating rate USDLIB 1 months	(133,857.00)	USD	21,507.00	28/09/2020
Paying GDR/ADR Tarena International ADR Receiving floating rate USDLIB 1 months	(139,695.00)	USD	8,241.00	28/09/2020
Paying Equity PetMed Express Receiving floating rate USDLIB 1 months	(139,063.00)	USD	2,301.00	28/09/2020
Paying Equity Quotient Receiving floating rate USDLIB 1 months	(119,884.00)	USD	15,824.00	28/09/2020
Paying Equity Howard Bancorp Receiving floating rate USDLIB 1 months	(122,098.00)	USD	3,280.00	28/09/2020
Paying Equity Adesto Technologies Receiving floating rate USDLIB 1 months	(166,332.00)	USD	23,380.00	28/09/2020
Paying Equity Amtech Systems Receiving floating rate USDLIB 1 months	(186,637.00)	USD	21,660.00	28/09/2020
Paying Equity Despegar.com Receiving floating rate USDLIB 1 months	(147,900.00)	USD	22,746.00	28/09/2020
Paying Equity Switch Receiving floating rate USDLIB 1 months	(149,002.00)	USD	10,759.00	28/09/2020
Paying Equity Overstock.com Receiving floating rate USDLIB 1 months	(139,649.00)	USD	36,354.00	28/09/2020
Paying Equity PRA Group Receiving floating rate USDLIB 1 months	(94,116.00)	USD	13,365.00	28/09/2020
Paying Equity Gaia Receiving floating rate USDLIB 1 months	(93,404.00)	USD	15,048.00	28/09/2020
Paying Equity Digimarc Receiving floating rate USDLIB 1 months	(80,000.00)	USD	18,040.00	28/09/2020
Paying Equity Olympus Receiving floating rate USDLIB 1 months	(157,379.07)	USD	(17,483.45)	01/03/2019
Paying Equity Spire Healthcare Group Receiving floating rate USDLIB 1 months	(133,815.49)	USD	(6,011.18)	01/03/2019
Paying Equity British American Tobacco Receiving floating rate USDLIB 1 months	(204,776.09)	USD	10,744.13	01/03/2019
Paying Equity LG Chem Receiving floating rate USDLIB 1 months	(248,624.16)	USD	3,425.26	08/09/2020
Paying Equity Tootsie Roll Industries Receiving floating rate USDLIB 1 months	(162,244.00)	USD	6,439.00	28/09/2020
Paying Equity Ardent Leisure Group Receiving floating rate USDLIB 1 months	(157,743.51)	USD	5,989.95	01/03/2019
Paying Equity Fortune Brands Home & Security Receiving floating rate USDLIB 1 months	(106,735.93)	USD	8,845.93	28/09/2020
Paying Equity Kronos Worldwide Receiving floating rate USDLIB 1 months	(140,113.28)	USD	842.28	28/09/2020
Paying Equity Shutterfly Receiving floating rate USDLIB 1 months	(150,770.04)	USD	10,385.04	28/09/2020
Paying Equity Laboratory Corp of America Receiving floating rate USDLIB 1 months	(111,543.08)	USD	10,887.08	28/09/2020
Paying Equity Cooper-Standard Holdings Receiving floating rate USDLIB 1 months	(138,157.11)	USD	12,115.11	28/09/2020
Paying Equity ION Geophysical Receiving floating rate USDLIB 1 months	(163,108.37)	USD	23,108.37	28/09/2020
Paying Equity PH Glatfelter Receiving floating rate USDLIB 1 months	(132,796.18)	USD	13,490.18	28/09/2020
			1,024,159.63	

Morgan Stanley & Co International PLC paid USD 1,110,000.00 as collateral for Total Return Swaps.

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 Opportunity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CAD		
86,800.00	CGI Group	4,590,793.83	2.75
		4,590,793.83	**2.75**
	CHF		
87,228.00	Julius Baer Group	2,709,324.03	1.62
94,442.00	Nestle	6,686,225.04	4.01
34,748.00	Temenos	3,634,599.32	2.18
		13,030,148.39	**7.81**
	GBP		
219,468.00	Halma	3,323,304.46	1.99
1,646,516.00	Legal & General Group	4,250,350.49	2.55
72,638.00	London Stock Exchange Group	3,297,240.35	1.98
23,191.00	Reckitt Benckiser Group	1,554,699.99	0.93
		12,425,595.29	**7.45**
	HKD		
1,064,600.00	AIA Group	7,712,965.52	4.63
		7,712,965.52	**4.63**
	JPY		
78,400.00	Nomura Research Institute	2,538,112.05	1.52
		2,538,112.05	**1.52**
	SEK		
127,426.00	Assa Abloy B	1,967,578.08	1.18
144,303.00	Atlas Copco	2,965,733.96	1.78
		4,933,312.04	**2.96**
	USD		
34,954.00	Accenture	4,294,379.10	2.58
49,343.00	Alibaba Group Holding ADR	6,035,908.17	3.62
3,018.00	Alphabet INC-CL C	2,735,208.23	1.64
5,842.00	Alphabet INC-CL A	5,337,687.34	3.20
5,051.00	Amazon.com	6,653,845.39	3.99
1,382.00	Booking Holdings	2,091,017.70	1.25
126,173.00	CBRE Group	4,426,601.09	2.65
82,148.00	Danaher	7,404,112.45	4.44
28,143.00	EOG Resources	2,162,408.33	1.30
34,219.00	Facebook	3,942,705.10	2.36
20,700.00	Goldman Sachs Group	2,988,584.53	1.79
33,741.00	HDFC Bank ADR	3,030,224.86	1.82
67,718.00	Intercontinental Exchange	4,424,088.98	2.65
43,684.00	LyondellBasell Industries	3,178,058.20	1.91
37,266.00	M&T Bank	4,614,211.04	2.77
68,583.00	Marriott International	6,480,226.91	3.89
31,818.00	McCormick & Co	3,862,711.60	2.32
7,456.00	Mettler-Toledo International	3,654,094.13	2.19
1,040.00	NVR	2,186,946.01	1.31
33,294.00	Parker-Hannifin	4,344,452.13	2.61
34,685.00	Roper Technologies	8,084,234.67	4.85
26,496.00	S&P Global	3,927,389.30	2.36
24,311.00	Sherwin-Williams	8,320,344.54	4.99
57,264.00	Texas Instruments	4,711,889.18	2.83
15,038.00	Travelers Cos	1,559,919.29	0.94
15,752.00	Tyler Technologies	2,498,209.04	1.50
29,656.00	UnitedHealth Group	6,446,371.24	3.87
		119,395,828.55	**71.60**
	Total Shares	**164,626,755.67**	**98.72**
	Total Transferable securities and money market instruments admitted to official exchange listing	**164,626,755.67**	**98.72**
	Total Investments in Securities	**164,626,755.67**	**98.72**
	Cash at banks	**2,576,599.45**	**1.55**
	Other net liabilities	**(445,693.31)**	**(0.27)**
	Total net assets	**166,757,661.81**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	61.68
Switzerland	7.81
United Kingdom	7.45
Hong Kong	4.63
Cayman Islands	3.62
Sweden	2.96
Canada	2.75
Ireland	2.58
Netherlands	1.91
India	1.82
Japan	1.52
Total	**98.72**

Sector	
Internet & Direct Marketing Retail	8.86
Interactive Media & Services	7.21
Life & Health Insurance	7.17
Financial Exchanges & Data	6.99
IT Consulting & Other Services	6.85
Packaged Foods & Meats	6.33
Specialty Chemicals	4.99
Industrial Conglomerates	4.85
Health Care Equipment	4.44
Industrial Machinery	4.38
Hotels, Resorts & Cruise Lines	3.89
Managed Health Care	3.87
Application Software	3.68
Semiconductors	2.83
Regional Banks	2.77
Real Estate Services	2.65
Life Sciences Tools & Services	2.19
Electronic Equipment Manufacturers	1.99
Commodity Chemicals	1.91
Diversified Banks	1.82
Investment Banking & Brokerage	1.79
Asset Management & Custody Banks	1.62
Homebuilding	1.31
Oil & Gas Exploration & Production	1.30
Building Products	1.18
Property & Casualty Insurance	0.94
Household Products	0.93
Total	**98.72**

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 - Global Portfolio Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	EUR		
108,692.00	Cie de Saint-Gobain	3,170,002.18	2.75
133,604.00	GEA Group	3,006,090.00	2.61
206,911.00	ING Groep	1,947,032.51	1.69
31,757.00	Kerry Group	2,746,980.50	2.39
16,336.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	3,112,824.80	2.70
196,594.00	Royal Dutch Shell	5,043,619.07	4.38
48,952.00	SAP	4,255,397.36	3.70
		23,281,946.42	**20.22**
	GBP		
58,958.00	Reckitt Benckiser Group	3,952,481.64	3.43
		3,952,481.64	**3.43**
	JPY		
135,900.00	KDDI	2,833,024.98	2.46
123,100.00	Nabtesco	2,343,214.16	2.04
		5,176,239.14	**4.50**
	USD		
89,478.00	Activision Blizzard	3,649,262.08	3.17
69,547.00	Allegion	4,828,312.10	4.19
8,336.00	Alphabet INC-CL C	7,554,902.52	6.56
1,544.00	Alphabet INC-CL A	1,410,713.67	1.23
1,389.00	Amazon.com	1,829,774.55	1.59
66,410.00	Anadarko Petroleum	2,541,499.20	2.21
37,973.00	Chubb	4,256,900.77	3.70
73,690.00	Cisco Systems	2,775,717.78	2.41
69,567.00	Citigroup	3,149,963.16	2.74
21,057.00	Estee Lauder Cos	2,393,463.38	2.08
33,166.00	First Republic Bank/CA	2,477,425.37	2.15
45,178.00	International Flavors & Fragrances	5,262,188.95	4.57
56,306.00	Medtronic	4,444,809.56	3.86
149,788.00	Mondelez International	5,228,948.66	4.54
30,614.00	NIKE	1,972,251.94	1.71
134,674.00	Pfizer	5,111,628.07	4.44
3,989.00	Samsung Electronics GDR	3,019,041.52	2.62
71,361.00	Starbucks	3,998,035.00	3.47
109,301.00	US Foods Holding	2,992,169.15	2.60
52,825.00	Varian Medical Systems	5,238,461.89	4.55
45,005.00	Visa	5,141,464.24	4.47
		79,276,933.56	**68.86**
	Total Shares	**111,687,600.76**	**97.02**
	Total Transferable securities and money market instruments admitted to official exchange listing	**111,687,600.76**	**97.02**
	Total Investments in Securities	**111,687,600.76**	**97.02**
	Cash at banks	**3,489,030.09**	**3.03**
	Other net liabilities	**(55,909.59)**	**(0.05)**
	Total net assets	**115,120,721.26**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	54.49
Ireland	10.44
Germany	9.01
United Kingdom	7.81
Japan	4.50
Switzerland	3.70
France	2.75
Republic Of Korea	2.62
Netherlands	1.69
Total	**97.02**

Sector	
Health Care Equipment	8.41
Interactive Media & Services	7.79
Building Products	6.95
Packaged Foods & Meats	6.93
Industrial Machinery	4.65
Specialty Chemicals	4.57
Data Processing & Outsourced Services	4.47
Pharmaceuticals	4.44
Diversified Banks	4.43
Integrated Oil & Gas	4.38
Application Software	3.70
Property & Casualty Insurance	3.70
Restaurants	3.47
Household Products	3.43
Interactive Home Entertainment	3.17
Reinsurance	2.70
Technology Hardware, Storage & Peripherals	2.62
Food Distributors	2.60
Wireless Telecommunication Services	2.46
Communications Equipment	2.41
Oil & Gas Exploration & Production	2.21
Regional Banks	2.15
Personal Products	2.08
Footwear	1.71
Internet & Direct Marketing Retail	1.59
Total	**97.02**

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 - Global Real Estate Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	AUD		
4,525,340.00	Charter Hall	23,706,084.10	3.17
5,354,372.00	GPT Group/The	20,186,196.61	2.70
		43,892,280.71	**5.88**
	BRL		
676,589.00	BR Malls Participacoes	2,281,627.63	0.31
221,121.00	Iguatemi Empresa de Shopping Centers	2,373,381.58	0.32
		4,655,009.21	**0.62**
	CAD		
233,935.00	Allied Properties Real Estate Investment Trust	7,667,296.91	1.03
434,759.00	Boardwalk Real Estate Investment Trust	12,094,727.24	1.62
		19,762,024.15	**2.65**
	EUR		
92,502.00	ADO Properties	4,823,557.12	0.65
272,214.00	alstria office REIT-AG	3,804,383.92	0.51
114,721.00	CA Immobilien Anlagen	3,629,782.88	0.49
449,812.00	Deutsche Wohnen	20,611,285.46	2.76
77,932.00	Gecina	10,088,075.29	1.35
1,139,954.00	Inmobiliaria Colonial Socimi	10,623,287.47	1.42
760,479.00	Merlin Properties Socimi	9,395,533.06	1.26
		62,975,905.20	**8.43**
	GBP		
10,508,640.00	Assura	7,197,159.99	0.96
972,749.00	British Land Co	6,639,751.02	0.89
843,516.00	Safestore Holdings	5,469,323.79	0.73
1,191,259.00	Segro	8,976,092.36	1.20
616,133.00	UNITE Group	6,357,265.84	0.85
		34,639,593.00	**4.64**
	HKD		
1,658,000.00	China Resources Land	6,372,159.69	0.85
3,353,000.00	CK Asset Holdings	24,531,483.07	3.29
1,639,500.00	Link REIT	16,600,464.39	2.22
12,682,000.00	New World Development	16,775,795.89	2.25
		64,279,903.04	**8.61**
	JPY		
2,371.00	Activia Properties	9,591,461.73	1.28
6,588.00	GLP J-Reit	6,709,113.77	0.90
2,889.00	Hulic Reit	4,480,212.48	0.60
18,889.00	Invincible Investment	7,770,140.66	1.04
726,796.00	Mitsubishi Estate	11,439,698.38	1.53
513,452.00	Mitsui Fudosan	11,425,104.80	1.53
1,362.00	Nippon Accommodations Fund	6,569,532.36	0.88
2,219.00	Orix JREIT	3,683,524.95	0.49
345,000.00	Sumitomo Realty & Development	12,640,793.73	1.69
1,707,000.00	Tokyo Tatemono	17,710,052.62	2.37
1,038,769.00	Tokyu Fudosan Holdings	5,123,889.39	0.69
		97,143,524.87	**13.01**
	NOK		
1,099,328.00	Entra	14,591,083.71	1.95
		14,591,083.71	**1.95**
	SEK		
341,368.00	Castellum	6,236,783.88	0.84
279,575.00	Catena	6,894,863.55	0.92
		13,131,647.43	**1.76**
	USD		
153,147.00	Apartment Investment & Management	6,675,677.73	0.89
50,393.00	Boston Properties	5,652,582.81	0.76
220,602.00	CyrusOne	11,574,986.94	1.55
135,379.00	Digital Realty Trust	14,378,603.59	1.93
28,438.00	Equinix	10,008,754.10	1.34
99,125.00	Essex Property Trust	24,316,353.75	3.26
108,724.00	Extra Space Storage	9,767,764.16	1.31
241,426.00	Gaming and Leisure Properties	7,783,574.24	1.04
317,647.00	Hudson Pacific Properties	9,037,057.15	1.21
274,054.00	Industrial Logistics Properties Trust	5,398,863.80	0.72
1,381,332.00	Invitation Homes	27,529,946.76	3.69
191,051.00	Kilroy Realty	11,860,446.08	1.59
132,747.00	Life Storage	12,337,506.18	1.65
292,466.00	Park Hotels & Resorts	7,557,321.44	1.01
242,357.00	Pebblebrook Hotel Trust	6,822,349.55	0.91
351,584.00	Realty Income	22,135,728.64	2.96
442,708.00	Red Rock Resorts	8,845,305.84	1.18
129,100.00	Regency Centers	7,503,292.00	1.00
174,665.00	RLJ Lodging Trust	2,871,492.60	0.38
325,367.00	Sabra Health Care REIT	5,296,974.76	0.71
103,371.00	SBA Communications	16,803,989.76	2.25
413,206.00	SITE Centers	4,656,831.62	0.62
243,961.00	Sun Communities	24,585,169.78	3.29
471,290.00	Sunstone Hotel Investors	6,126,770.00	0.82
91,527.00	Taubman Centers	4,230,377.94	0.57
865,940.00	UDR	34,074,739.00	4.56
134,141.00	Ventas	7,876,759.52	1.05
2,176,337.00	VEREIT	15,506,401.13	2.08
613,110.00	VICI Properties	11,376,256.05	1.52
160,944.00	Weingarten Realty Investors	4,009,115.04	0.54
446,992.00	Welltower	31,003,365.12	4.15
		377,604,357.08	**50.57**
	Total Shares	**732,675,328.40**	**98.11**
	Total Transferable securities and money market instruments admitted to official exchange listing	**732,675,328.40**	**98.11**
	Total Investments in Securities	**732,675,328.40**	**98.11**
	Cash at banks	**14,628,808.28**	**1.96**
	Other net liabilities	**(544,641.34)**	**(0.07)**
	Total net assets	**746,759,495.34**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	50.57
Japan	13.01
Australia	5.88
United Kingdom	4.64
Hong Kong	4.47
Cayman Islands	4.14
Germany	3.27
Spain	2.68
Canada	2.65
Norway	1.95
Sweden	1.76
France	1.35
Luxembourg	0.65
Brazil	0.62
Austria	0.49
Total	**98.11**

Sector	
Residential REITs	19.04
Specialized REITs	13.32
Diversified REITs	12.45
Diversified Real Estate Activities	10.06
Retail REITs	8.81
Real Estate Operating Companies	8.23
Office REITs	7.01
Health Care REITs	6.88
Hotel & Resort REITs	4.17
Real Estate Development	4.14
Industrial REITs	2.82
Casinos & Gaming	1.18
Total	**98.11**

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 - Global Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	AUD		
484,100.00	Charter Hall	2,535,967.53	0.79
1,293,900.00	IMF Bentham	2,868,369.28	0.90
761,833.00	Pact Group Holdings	1,866,353.72	0.58
319,700.00	Qantas Airways	1,306,850.48	0.41
1,549,500.00	WPP AUNZ	623,549.79	0.19
		9,201,090.80	**2.87**
	BRL		
338,100.00	Embraer	1,891,248.94	0.59
		1,891,248.94	**0.59**
	CAD		
161,400.00	Celestica	1,419,656.39	0.44
37,800.00	West Fraser Timber	1,871,127.75	0.58
		3,290,784.14	**1.03**
	CHF		
40,000.00	Pargesa Holding	2,880,227.64	0.90
24,250.00	Swissquote Group Holding	1,115,211.64	0.35
		3,995,439.28	**1.25**
	DKK		
145,000.00	Scandinavian Tobacco Group	1,745,071.76	0.55
37,859.00	Schouw & Co.	2,820,331.49	0.88
		4,565,403.25	**1.43**
	EUR		
50,000.00	ASM International	2,073,445.50	0.65
38,400.00	ASTM	768,929.82	0.24
73,072.00	Azimut Holding	798,068.54	0.25
106,600.00	Bank of Ireland Group	593,726.19	0.19
37,300.00	Bertrandt	2,929,073.98	0.91
51,000.00	Gerresheimer	3,344,719.61	1.04
25,800.00	ICADE	1,965,420.14	0.61
145,200.00	Intertrust	2,443,444.40	0.76
105,966.00	Prysmian	2,047,838.36	0.64
296,700.00	Ramirent	1,852,371.53	0.58
107,300.00	Rexel	1,143,132.89	0.36
85,907.00	Rothschild	3,035,972.06	0.95
160,850.00	SAF-Holland	2,063,731.24	0.64
93,000.00	Siemens Gamesa Renewable Energy	1,133,544.64	0.35
103,550.00	Smurfit Kappa Group	2,759,140.80	0.86
173,810.00	Takkt	2,715,833.74	0.85
42,600.00	Talanx	1,454,252.81	0.45
160,000.00	TUI	2,254,442.40	0.70
		35,377,088.65	**11.05**
	GBP		
66,100.00	Bellway	2,128,140.56	0.66
93,200.00	Bovis Homes Group	1,028,213.41	0.32
453,500.00	Entertainment One	2,070,234.26	0.65
225,900.00	IG Group Holdings	1,648,359.54	0.51
249,150.00	Inchcape	1,759,005.79	0.55
370,758.00	Informa	2,973,056.35	0.93
223,600.00	Inmarsat	1,085,714.16	0.34
225,620.00	Intermediate Capital Group	2,700,536.59	0.84
238,000.00	Lancashire Holdings	1,843,287.99	0.58
460,935.00	Northgate	2,241,070.44	0.70
3,456,700.00	Pendragon	995,646.26	0.31
265,600.00	Savills	2,403,855.43	0.75
		22,877,120.78	**7.15**
	HKD		
1,989,900.00	Clear Media	1,552,415.93	0.48
641,000.00	Dynam Japan Holdings	769,345.67	0.24
873,300.00	Guangdong Investment	1,688,204.15	0.53
2,364,000.00	Kerry Logistics Network	3,507,431.75	1.10
6,716,400.00	NewOcean Energy Holdings	2,195,392.35	0.69
2,339,000.00	Pacific Textiles Holdings	2,078,619.95	0.65
		11,791,409.80	**3.68**
	JPY		
91,600.00	Air Water	1,388,005.51	0.43
121,000.00	Capcom	2,391,809.96	0.75
313,800.00	Chugoku Marine Paints	2,590,250.14	0.81
39,700.00	Coca-Cola Bottlers Japan Holdings	1,186,881.50	0.37
109,780.00	Denka	3,107,170.57	0.97
17,400.00	DTS	555,824.70	0.17
105,000.00	GMO internet	1,405,670.24	0.44
188,800.00	Hakuhodo DY Holdings	2,706,225.78	0.85
17,900.00	Hikari Tsushin	2,797,079.47	0.87
12,800.00	Kaken Pharmaceutical	566,727.51	0.18
378,100.00	Kenedix	1,620,724.00	0.51
193,300.00	Kintetsu World Express	2,853,410.03	0.89
64,700.00	Kyushu Railway	2,187,482.45	0.68
92,000.00	Matsumotokiyoshi Holdings	2,817,438.05	0.88
28,500.00	Meitec	1,158,104.64	0.36
134,600.00	Nakanishi	2,288,249.68	0.71
48,600.00	Nichiha	1,222,519.48	0.38
35,500.00	Rohto Pharmaceutical	969,239.46	0.30
264,000.00	Sanwa Holdings	3,000,874.58	0.94
87,400.00	Sogo Medical Holdings	1,638,551.64	0.51
55,700.00	Square Enix Holdings	1,514,160.45	0.47
17,400.00	Token	1,030,888.55	0.32
35,300.00	Trend Micro	1,917,920.12	0.60
		42,915,208.51	**13.40**
	NZD		
1,333,200.00	Air New Zealand	2,773,809.26	0.87
		2,773,809.26	**0.87**
	SEK		
510,710.00	Diös Fastigheter	3,218,748.40	1.01
		3,218,748.40	**1.01**
	USD		
130,300.00	AerCap Holdings	5,195,061.00	1.62
56,900.00	Alaska Air Group	3,470,900.00	1.08
108,100.00	Alliant Energy	4,512,094.00	1.41
118,000.00	Ally Financial	2,655,000.00	0.83
136,200.00	AMC Entertainment Holdings	1,716,120.00	0.54
33,266.00	AMC Networks	1,809,836.73	0.57
379,200.00	Antero Resources	3,503,808.00	1.09
46,900.00	Avnet	1,683,241.00	0.53
125,000.00	Axis Capital Holdings	6,388,750.00	2.00
548,600.00	Caesars Entertainment	3,648,190.00	1.14
41,400.00	Casey's General Stores	5,249,934.00	1.64
122,100.00	CDK Global	5,786,929.50	1.81
138,900.00	CIT Group	5,278,200.00	1.65
96,500.00	Compass Minerals International	3,980,625.00	1.24
153,200.00	CoreLogic	5,061,728.00	1.58
179,900.00	Cott	2,461,032.00	0.77
526,500.00	Coty	3,456,472.50	1.08
408,100.00	Diebold Nixdorf	1,024,331.00	0.32
240,600.00	EchoStar	8,769,870.00	2.74
117,900.00	Flex	896,040.00	0.28
161,900.00	Gaming and Leisure Properties	5,219,656.00	1.63
353,400.00	Gulfport Energy	2,388,984.00	0.75
296,700.00	Houghton Mifflin Harcourt	2,655,465.00	0.83
118,400.00	Ichor Holdings	1,876,640.00	0.59
759,900.00	Investors Bancorp	7,826,970.00	2.44
266,200.00	JetBlue Airways	4,299,130.00	1.34
91,100.00	Liberty Expedia Holdings	3,568,387.00	1.11
257,400.00	MBIA	2,277,990.00	0.71
51,400.00	MEDNAX	1,676,154.00	0.52
117,700.00	Methode Electronics	2,709,454.00	0.85
573,950.00	MFA Financial	3,868,423.00	1.21
296,300.00	Michaels Cos	3,974,864.50	1.24
368,600.00	News	4,161,494.00	1.30
161,900.00	Patterson Cos	3,233,143.00	1.01
50,100.00	Portland General Electric	2,263,017.00	0.71
152,600.00	Radian Group	2,461,438.00	0.77
62,800.00	Spectrum Brands Holdings	2,683,444.00	0.84
182,100.00	Stars Group	2,977,335.00	0.93
96,200.00	Stericycle	3,528,616.00	1.10
48,600.00	Syneos Health	1,883,736.00	0.59
461,873.00	TiVo	4,346,224.93	1.36
69,700.00	TreeHouse Foods	3,468,272.00	1.08
163,000.00	United Natural Foods	1,634,890.00	0.51
155,500.00	Uniti Group	2,422,690.00	0.76
161,700.00	US Foods Holding	5,070,912.00	1.58
501,900.00	VEREIT	3,576,037.50	1.12
175,500.00	Vonage Holdings	1,501,402.50	0.47
153,600.00	Zayo Group Holdings	3,472,896.00	1.08
		167,575,828.16	**52.34**
	Total Shares	**309,473,179.97**	**96.66**
	Total Transferable securities and money market instruments admitted to official exchange listing	**309,473,179.97**	**96.66**
	Total Investments in Securities	**309,473,179.97**	**96.66**
	Cash at banks	**12,506,094.84**	**3.91**
	Other net liabilities	**(1,812,035.62)**	**(0.57)**
	Total net assets	**320,167,239.19**	**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 - Global Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	46.16
Japan	13.64
United Kingdom	5.92
Bermuda	4.84
Germany	3.97
Canada	3.37
Netherlands	3.03
Australia	2.87
France	1.92
Denmark	1.43
Switzerland	1.25
Cayman Islands	1.24
Italy	1.13
Ireland	1.05
Sweden	1.01
New Zealand	0.87
Luxembourg	0.64
Brazil	0.59
Finland	0.58
Hong Kong	0.53
Spain	0.35
Singapore	0.28
Total	**96.66**

Sector	
Regional Banks	4.09
Airlines	3.70
Property & Casualty Insurance	3.28
Communications Equipment	2.74
Trading Companies & Distributors	2.56
Diversified REITs	2.52
Advertising	2.45
Specialized REITs	2.39
Casinos & Gaming	2.31
Electric Utilities	2.12
Food Distributors	2.09
Air Freight & Logistics	1.99
Internet & Direct Marketing Retail	1.96
Packaged Foods & Meats	1.96
Systems Software	1.96
Alternative Carriers	1.89
Oil & Gas Exploration & Production	1.84
Application Software	1.81
Research and Consulting Services	1.68
Food Retail	1.64
Life Sciences Tools & Services	1.63
Data Processing & Outsourced Services	1.58
Electronic Manufacturing Services	1.57
Drug Retail	1.39
Building Products	1.32
Homebuilding	1.31
Publishing	1.30
Diversified Metals & Mining	1.24
Specialty Stores	1.24
Semiconductor Equipment	1.23
Interactive Home Entertainment	1.22
Mortgage REITs	1.21
Movies & Entertainment	1.18
Soft Drinks	1.14
Environmental & Facilities Services	1.10
Asset Management & Custody Banks	1.09
Personal Products	1.08
Health Care Distributors	1.01
Real Estate Operating Companies	1.01
Commodity Chemicals	0.97
Diversified Capital Markets	0.95
Multi-Sector Holdings	0.90
Specialized Finance	0.90
Computer & Electronics Retail	0.87
Investment Banking & Brokerage	0.86
Paper Packaging	0.86
Household Products	0.84
Consumer Finance	0.83
Education Services	0.83
Specialty Chemicals	0.81
Thrifts & Mortgage Finance	0.77
Real Estate Services	0.75
Health Care Equipment	0.71
Hotels, Resorts & Cruise Lines	0.70
Trucking	0.70
Oil & Gas Refining & Marketing	0.69
Railroads	0.68
Textiles	0.65
Auto Parts & Equipment	0.64
Electrical Components & Equipment	0.64
Aerospace & Defense	0.59
Forest Products	0.58
Metal & Glass Containers	0.58
Broadcasting	0.57
Distributors	0.55
Tobacco	0.55
Technology Distributors	0.53
Water Utilities	0.53
Health Care Services	0.52
Diversified Real Estate Activities	0.51
Pharmaceuticals	0.48
Multi-line Insurance	0.45
Internet Services & Infrastructure	0.44
Industrial Gases	0.43
Human Resource & Employment Services	0.36
Heavy Electrical Equipment	0.35
Technology Hardware, Storage & Peripherals	0.32
Automotive Retail	0.31
Highways & Railtracks	0.24
Diversified Banks	0.19
IT Consulting & Other Services	0.17
Total	**96.66**

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 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	AUD		
481,184.00	AGL Energy	6,108,984.89	0.25
431,013.00	Westpac Banking	6,651,434.93	0.27
		12,760,419.82	**0.52**
	CAD		
584,700.00	Alimentation Couche-Tard	25,449,289.93	1.03
910,357.00	Bank of Nova Scotia/The	39,629,469.46	1.61
119,422.00	Canadian Tire	10,956,820.27	0.45
417,200.00	Fortis Inc/Canada	12,075,554.38	0.49
470,210.00	National Bank of Canada	16,918,938.60	0.69
405,117.00	RioCan Real Estate Investment Trust	6,179,684.03	0.25
385,300.00	Royal Bank of Canada	23,136,682.83	0.94
653,897.00	TELUS - Non-Canadian customer	18,905,624.03	0.77
2,900.00	TELUS	83,845.48	0.00
1,130,099.00	TransCanada	35,360,883.77	1.44
		188,696,792.78	**7.67**
	CHF		
210,900.00	Roche Holding	45,541,787.88	1.85
		45,541,787.88	**1.85**
	EUR		
548,823.00	Bayer	33,236,720.88	1.35
145,827.00	Danone	8,969,818.77	0.36
2,294,671.00	Italgas	11,464,176.32	0.47
472,495.00	Klepierre	12,738,465.20	0.52
437,543.00	Koninklijke Ahold Delhaize	9,658,761.73	0.39
148,216.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	28,242,558.80	1.15
269,722.00	Publicis Groupe	13,507,677.76	0.55
1,068,738.00	Red Electrica Corp	20,835,047.31	0.85
149,384.00	Sanofi	11,302,393.44	0.46
164,555.00	Siemens	16,024,365.90	0.65
2,838,169.00	Snam	10,838,967.41	0.44
684,186.00	Vinci	49,275,075.72	2.00
		226,094,029.24	**9.19**
	GBP		
308,987.00	Associated British Foods	7,054,323.69	0.29
1,155,000.00	British American Tobacco	32,693,888.63	1.33
1,037,569.00	Imperial Brands	27,560,873.53	1.12
252,879.00	Johnson Matthey	7,909,744.82	0.32
1,482,885.00	Sage Group	9,965,927.07	0.41
166,777.00	Severn Trent	3,383,601.59	0.14
2,232,485.00	SSE	26,850,034.68	1.09
1,718,194.00	WPP	16,604,839.72	0.67
		132,023,233.73	**5.37**
	HKD		
1,740,000.00	CK Asset Holdings	11,112,849.73	0.45
3,007,500.00	CK Hutchison Holdings	25,208,386.45	1.02
1,210,000.00	Sun Hung Kai Properties	15,051,200.33	0.61
		51,372,436.51	**2.09**
	JPY		
574,700.00	Asahi Group Holdings	19,491,015.55	0.79
113,300.00	Central Japan Railway	20,851,117.25	0.85
146,800.00	Daito Trust Construction	17,511,304.83	0.71
407,200.00	East Japan Railway	31,415,128.43	1.28
3,023,578.00	KDDI	63,030,699.00	2.56
1,516,400.00	Nippon Telegraph & Telephone	53,994,900.35	2.19
550,600.00	NTT DOCOMO	10,815,326.22	0.44
623,100.00	Sumitomo Realty & Development	19,929,602.55	0.81
308,400.00	Takeda Pharmaceutical	9,077,571.91	0.37
428,300.00	West Japan Railway	26,407,839.63	1.07
		272,524,505.72	**11.08**
	SGD		
1,758,287.00	Oversea-Chinese Banking	12,693,008.22	0.52
8,732,100.00	Singapore Telecommunications	16,402,978.91	0.67
1,143,900.00	United Overseas Bank	18,018,955.88	0.73
		47,114,943.01	**1.92**
	USD		
143,441.00	Aflac	5,659,755.77	0.23
51,944.00	Alphabet INC-CL A	47,459,916.35	1.93
411,441.00	Amdocs	20,867,462.93	0.85
298,696.00	Amgen	50,727,866.05	2.06
142,894.00	Anthem	32,469,388.76	1.32
229,166.00	Apple	31,593,720.46	1.28
1,943,906.00	AT&T	48,022,818.68	1.95
53,041.00	AutoZone	38,912,013.02	1.58
121,357.00	Chevron	11,564,165.82	0.47
414,861.00	Chubb	46,507,310.69	1.89
221,432.00	Cigna	36,875,372.31	1.50
1,426,977.00	Cisco Systems	53,750,650.52	2.18
908,031.00	Cognizant Technology Solutions	50,238,754.25	2.04
800,564.00	Comcast	23,690,908.01	0.96
614,828.00	Crown Holdings	22,123,181.20	0.90
18,266.00	Cullen/Frost Bankers	1,388,665.66	0.06
1,139,247.00	CVS Health	65,268,893.37	2.65
2,134,798.00	eBay	52,608,221.11	2.14
178,224.00	Exxon Mobil	10,702,308.05	0.44
64,099.00	FedEx	8,995,290.70	0.37
1,243,892.00	Infosys ADR	10,217,820.04	0.42
409,776.00	International Business Machines	40,628,831.74	1.65
157,707.00	j2 Global	9,411,069.40	0.38
547,628.00	Johnson & Johnson	61,376,595.61	2.49
304,239.00	Kellogg	15,199,334.83	0.62
383,344.00	Laboratory Corp of America	42,104,091.66	1.71
1,053,432.00	LKQ	22,056,275.66	0.90
365,176.00	McKesson	35,387,532.51	1.44
200,956.00	MEDNAX	5,720,549.24	0.23
583,828.00	Medtronic	46,087,526.67	1.87
410,560.00	Merck	27,309,739.50	1.11
1,528,666.00	Oracle	60,423,374.50	2.46
94,783.00	PepsiCo	9,099,763.75	0.37
74,927.00	Perrigo Co	2,557,414.09	0.10
986,829.00	Pfizer	37,455,654.52	1.52
500,992.00	PG&E	10,563,887.91	0.43
184,583.00	PPG Industries	16,420,805.36	0.67
1,321,435.00	PPL	32,518,225.08	1.32
115,759.00	Public Service Enterprise Group	5,166,738.85	0.21
921,301.00	Sally Beauty Holdings	13,696,264.74	0.56
156,583.00	Signature Bank/New York NY	13,854,701.17	0.56
169,822.00	Simon Property Group	24,879,949.66	1.01
468,826.00	Southern	17,929,612.08	0.73
173,663.00	Target	9,956,951.57	0.40
298,961.00	TJX Cos	11,522,088.24	0.47
204,223.00	Universal Health Services	20,815,396.57	0.85
621,352.00	Verizon Communications	29,946,177.83	1.22
736,383.00	Walgreens Boots Alliance	44,078,200.38	1.79
383,667.00	Walt Disney	36,447,611.53	1.48
492,605.00	Zimmer Biomet Holdings	44,553,973.36	1.81
		1,416,812,821.76	**57.59**
	Total Shares	**2,392,940,970.45**	**97.27**
	Total Transferable securities and money market instruments admitted to official exchange listing	**2,392,940,970.45**	**97.27**
	Total Investments in Securities	**2,392,940,970.45**	**97.27**
	Cash at banks	**73,066,734.02**	**2.97**
	Other net liabilities	**(5,919,716.95)**	**(0.24)**
	Total net assets	**2,460,087,987.52**	**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 - Global Stable Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	52.46
Japan	11.08
Canada	7.67
United Kingdom	4.69
France	3.89
Switzerland	3.74
Germany	3.15
Ireland	1.98
Singapore	1.92
Cayman Islands	1.48
Italy	0.91
Guernsey	0.85
Spain	0.85
Jersey	0.67
Hong Kong	0.61
Australia	0.52
India	0.42
Netherlands	0.39
Total	**97.27**

Sector	
Pharmaceuticals	9.26
Integrated Telecommunication Services	6.80
Health Care Services	6.10
IT Consulting & Other Services	4.96
Electric Utilities	4.91
Diversified Banks	4.76
Health Care Equipment	3.68
Railroads	3.20
Wireless Telecommunication Services	3.00
Systems Software	2.46
Tobacco	2.45
Communications Equipment	2.18
Internet & Direct Marketing Retail	2.14
Diversified Real Estate Activities	2.13
Biotechnology	2.06
Construction & Engineering	2.00
Interactive Media & Services	1.93
Property & Casualty Insurance	1.89
Oil & Gas Storage & Transportation	1.88
Drug Retail	1.79
Retail REITs	1.78
Industrial Conglomerates	1.68
Automotive Retail	1.58
Movies & Entertainment	1.48
Health Care Distributors	1.44
Food Retail	1.43
Managed Health Care	1.32
Technology Hardware, Storage & Peripherals	1.28
Packaged Foods & Meats	1.27
Advertising	1.22
Reinsurance	1.15
Specialty Chemicals	0.99
Cable & Satellite	0.96
Integrated Oil & Gas	0.91
Distributors	0.90
Metal & Glass Containers	0.90
General Merchandise Stores	0.85
Health Care Facilities	0.85
Application Software	0.79
Brewers	0.79
Regional Banks	0.62
Specialty Stores	0.56
Apparel Retail	0.47
Gas Utilities	0.47
Multi-Utilities	0.46
Real Estate Development	0.45
Air Freight & Logistics	0.37
Soft Drinks	0.37
Life & Health Insurance	0.23
Water Utilities	0.14
Total	**97.27**

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
247,494.68	CHF	219,461.77	EUR	192.87	31/01/2019
17,043.92	EUR	19,233.85	CHF	(26.36)	31/01/2019
89,422.18	EUR	102,533.29	USD	135.22	31/01/2019
1,934,289.00	USD	1,693,011.84	EUR	(8,616.56)	31/01/2019
				(8,314.83)	

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.

Nordea 1 - Global Stable Equity Fund - Euro Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	AUD		
206,563.00	AGL Energy	2,622,469.26	0.25
192,564.00	Westpac Banking	2,971,666.55	0.28
		5,594,135.81	**0.54**
	CAD		
258,100.00	Alimentation Couche-Tard	11,233,900.68	1.08
389,756.00	Bank of Nova Scotia/The	16,966,776.22	1.63
52,738.00	Canadian Tire	4,838,646.04	0.46
186,400.00	Fortis Inc/Canada	5,395,214.13	0.52
210,046.00	National Bank of Canada	7,557,804.76	0.72
171,691.00	RioCan Real Estate Investment Trust	2,618,986.94	0.25
164,800.00	Royal Bank of Canada	9,895,990.99	0.95
287,400.00	TELUS - Non-Canadian customer	8,309,376.47	0.80
484,200.00	TransCanada	15,150,654.87	1.45
		81,967,351.10	**7.86**
	CHF		
91,551.00	Roche Holding	19,769,541.12	1.90
		19,769,541.12	**1.90**
	EUR		
234,194.00	Bayer	14,182,788.64	1.36
64,320.00	Danone	3,956,323.20	0.38
1,025,192.00	Italgas	5,121,859.23	0.49
208,872.00	Klepierre	5,631,189.12	0.54
192,128.00	Koninklijke Ahold Delhaize	4,241,225.60	0.41
63,425.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	12,085,633.75	1.16
121,469.00	Publicis Groupe	6,083,167.52	0.58
454,859.00	Red Electrica Corp	8,867,476.21	0.85
65,540.00	Sanofi	4,958,756.40	0.48
73,518.00	Siemens	7,159,182.84	0.69
1,268,010.00	Snam	4,842,530.19	0.46
292,472.00	Vinci	21,063,833.44	2.02
		98,193,966.14	**9.42**
	GBP		
136,188.00	Associated British Foods	3,109,238.36	0.30
501,418.00	British American Tobacco	14,193,337.00	1.36
433,327.00	Imperial Brands	11,510,435.11	1.10
111,788.00	Johnson Matthey	3,496,591.47	0.34
654,060.00	Sage Group	4,395,697.75	0.42
81,998.00	Severn Trent	1,663,590.08	0.16
948,887.00	SSE	11,412,237.42	1.09
767,639.00	WPP	7,418,558.42	0.71
		57,199,685.61	**5.49**
	HKD		
777,500.00	CK Asset Holdings	4,965,655.55	0.48
1,294,500.00	CK Hutchison Holdings	10,850,293.02	1.04
540,500.00	Sun Hung Kai Properties	6,723,284.12	0.64
		22,539,232.69	**2.16**
	JPY		
245,100.00	Asahi Group Holdings	8,312,594.24	0.80
50,900.00	Central Japan Railway	9,367,359.82	0.90
65,600.00	Daito Trust Construction	7,825,215.24	0.75
170,500.00	East Japan Railway	13,153,927.79	1.26
1,320,800.00	KDDI	27,533,917.51	2.64
652,700.00	Nippon Telegraph & Telephone	23,240,880.68	2.23
230,200.00	NTT DOCOMO	4,521,772.78	0.43
265,000.00	Sumitomo Realty & Development	8,475,918.27	0.81
136,000.00	Takeda Pharmaceutical	4,003,079.70	0.38
183,000.00	West Japan Railway	11,283,293.61	1.08
		117,717,959.64	**11.29**
	SGD		
787,909.00	Oversea-Chinese Banking	5,687,885.66	0.55
3,901,300.00	Singapore Telecommunications	7,328,471.00	0.70
510,900.00	United Overseas Bank	8,047,805.37	0.77
		21,064,162.03	**2.02**
	USD		
64,085.00	Aflac	2,528,603.73	0.24
22,598.00	Alphabet INC-CL A	20,647,219.89	1.98
181,345.00	Amdocs	9,197,454.96	0.88
126,569.00	Amgen	21,495,350.72	2.06
59,953.00	Anthem	13,622,946.13	1.31
96,095.00	Apple	13,248,032.29	1.27
831,322.00	AT&T	20,537,220.25	1.97
22,619.00	AutoZone	16,593,782.59	1.59
54,429.00	Chevron	5,186,565.10	0.50
180,245.00	Chubb	20,206,069.54	1.94
94,794.00	Cigna	15,786,173.83	1.51
622,505.00	Cisco Systems	23,448,204.63	2.25
395,961.00	Cognizant Technology Solutions	21,907,387.93	2.10
342,159.00	Comcast	10,125,433.31	0.97
262,476.00	Crown Holdings	9,444,599.32	0.91
8,076.00	Cullen/Frost Bankers	613,974.81	0.06
492,035.00	CVS Health	28,189,303.94	2.70
905,678.00	eBay	22,318,790.11	2.14
79,935.00	Exxon Mobil	4,800,077.40	0.46
28,797.00	FedEx	4,041,207.92	0.39
530,543.00	Infosys ADR	4,358,089.69	0.42
176,143.00	International Business Machines	17,464,381.29	1.67
70,439.00	j2 Global	4,203,404.52	0.40
236,046.00	Johnson & Johnson	26,455,367.31	2.54
135,925.00	Kellogg	6,790,613.91	0.65
165,246.00	Laboratory Corp of America	18,149,580.35	1.74
465,121.00	LKQ	9,738,490.00	0.93
155,927.00	McKesson	15,110,170.93	1.45
89,781.00	MEDNAX	2,555,766.59	0.25
251,784.00	Medtronic	19,875,891.21	1.91
175,790.00	Merck	11,693,246.07	1.12
668,285.00	Oracle	26,415,210.93	2.53
41,776.00	PepsiCo	4,010,758.58	0.38
32,482.00	Perrigo Co	1,108,678.11	0.11
415,271.00	Pfizer	15,761,846.39	1.51
213,252.00	PG&E	4,496,619.16	0.43
82,466.00	PPG Industries	7,336,310.14	0.70
554,894.00	PPL	13,654,979.62	1.31
51,022.00	Public Service Enterprise Group	2,277,294.63	0.22
410,609.00	Sally Beauty Holdings	6,104,204.35	0.59
69,957.00	Signature Bank/New York NY	6,189,901.39	0.59
75,928.00	Simon Property Group	11,123,911.02	1.07
206,409.00	Southern	7,893,831.18	0.76
76,543.00	Target	4,388,585.62	0.42
132,000.00	TJX Cos	5,087,337.97	0.49
87,113.00	Universal Health Services	8,878,978.57	0.85
263,957.00	Verizon Communications	12,721,457.82	1.22
317,143.00	Walgreens Boots Alliance	18,983,453.86	1.82
161,431.00	Walt Disney	15,335,627.97	1.47
210,955.00	Zimmer Biomet Holdings	19,079,959.50	1.83
		611,182,347.08	**58.61**
	Total Shares	**1,035,228,381.22**	**99.27**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,035,228,381.22**	**99.27**
	Total Investments in Securities	**1,035,228,381.22**	**99.27**
	Cash at banks	**27,593,176.67**	**2.65**
	Other net liabilities	**(19,984,880.82)**	**(1.92)**
	Total net assets	**1,042,836,677.07**	**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 - Global Stable Equity Fund - Euro Hedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	53.36
Japan	11.29
Canada	7.86
United Kingdom	4.77
France	4.00
Switzerland	3.83
Germany	3.21
Singapore	2.02
Ireland	2.01
Cayman Islands	1.52
Italy	0.96
Guernsey	0.88
Spain	0.85
Jersey	0.71
Hong Kong	0.64
Australia	0.54
India	0.42
Netherlands	0.41
Total	**99.27**

Sector	
Pharmaceuticals	9.39
Integrated Telecommunication Services	6.92
Health Care Services	6.20
IT Consulting & Other Services	5.08
Electric Utilities	4.96
Diversified Banks	4.90
Health Care Equipment	3.74
Railroads	3.24
Wireless Telecommunication Services	3.07
Systems Software	2.53
Tobacco	2.46
Communications Equipment	2.25
Diversified Real Estate Activities	2.21
Internet & Direct Marketing Retail	2.14
Biotechnology	2.06
Construction & Engineering	2.02
Interactive Media & Services	1.98
Property & Casualty Insurance	1.94
Oil & Gas Storage & Transportation	1.92
Retail REITs	1.86
Drug Retail	1.82
Industrial Conglomerates	1.73
Automotive Retail	1.59
Food Retail	1.48
Movies & Entertainment	1.47
Health Care Distributors	1.45
Packaged Foods & Meats	1.33
Managed Health Care	1.31
Advertising	1.29
Technology Hardware, Storage & Peripherals	1.27
Reinsurance	1.16
Specialty Chemicals	1.04
Cable & Satellite	0.97
Integrated Oil & Gas	0.96
Distributors	0.93
Metal & Glass Containers	0.91
General Merchandise Stores	0.88
Health Care Facilities	0.85
Application Software	0.82
Brewers	0.80
Regional Banks	0.65
Specialty Stores	0.59
Apparel Retail	0.49
Gas Utilities	0.49
Real Estate Development	0.48
Multi-Utilities	0.47
Air Freight & Logistics	0.39
Soft Drinks	0.38
Life & Health Insurance	0.24
Water Utilities	0.16
Total	**99.27**

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 - Euro Hedged

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
124,142.51	EUR	1,239,777.29	NOK	(395.54)	31/01/2019
2,007.37	EUR	8,637.84	PLN	2.31	31/01/2019
18,055,742.44	EUR	186,049,597.62	SEK	(108,893.68)	31/01/2019
303,255.55	EUR	347,649.78	USD	518.84	31/01/2019
22,896,561.95	NOK	2,311,482.62	EUR	(11,484.00)	31/01/2019
160,774.70	PLN	37,413.87	EUR	(93.94)	31/01/2019
2,718,806,023.83	SEK	264,414,036.86	EUR	1,031,790.37	31/01/2019
6,604,146.67	USD	5,780,264.36	EUR	(29,317.40)	31/01/2019
				882,126.96	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
500,000.00	CHF	440,357.57	EUR	3,361.39	24/01/2019
84,762,425.97	EUR	129,120,000.00	CAD	2,116,530.33	24/01/2019
65,946,792.26	EUR	59,575,000.00	GBP	(580,821.87)	24/01/2019
1,858,587.30	EUR	2,950,000.00	SGD	(30,057.13)	24/01/2019
32,000,000.00	JPY	246,552.58	EUR	7,626.92	24/01/2019
800,000.00	USD	677,626.20	EUR	19,421.63	24/01/2019
				1,536,061.27	
Counterparty: Citigroup Global Markets Ltd					
293,579,414.21	EUR	345,944,000.00	USD	(7,893,068.07)	22/01/2019
2,977,000.00	AUD	1,843,895.11	EUR	(11,962.72)	24/01/2019
18,802,000.00	CAD	12,294,893.95	EUR	(260,277.73)	24/01/2019
781,000.00	CHF	684,083.92	EUR	9,006.01	24/01/2019
6,252,726.30	EUR	9,425,000.00	CAD	220,078.46	24/01/2019
22,245,633.23	EUR	25,297,000.00	CHF	(203,891.97)	24/01/2019
8,429,850.18	EUR	7,569,000.00	GBP	(22,466.42)	24/01/2019
25,542,366.85	EUR	234,409,000.00	HKD	(536,392.94)	24/01/2019
1,139,353.91	EUR	146,000,000.00	JPY	(20,336.51)	24/01/2019
21,895,256.23	EUR	34,969,000.00	SGD	(492,576.21)	24/01/2019
13,263,000.00	GBP	14,738,182.63	EUR	72,642.68	24/01/2019
51,763,000.00	HKD	5,678,236.48	EUR	80,555.47	24/01/2019
7,538,000.00	SGD	4,706,441.23	EUR	119,535.94	24/01/2019
6,729,000.00	USD	5,804,671.30	EUR	58,346.51	24/01/2019
				(8,880,807.50)	
Counterparty: Goldman Sachs International					
8,230,000.00	AUD	5,081,914.83	EUR	(17,482.50)	24/01/2019
1,056,000.00	CHF	935,455.04	EUR	1,678.07	24/01/2019
13,538,152.60	EUR	21,590,000.00	AUD	252,529.64	24/01/2019
5,331,490.51	EUR	8,104,000.00	CAD	144,362.46	24/01/2019
1,776,019.29	EUR	2,019,000.00	CHF	(15,718.39)	24/01/2019
4,910,798.88	EUR	4,388,000.00	GBP	10,716.82	24/01/2019
1,834,927.83	EUR	16,792,000.00	HKD	(33,235.23)	24/01/2019
308,494.58	EUR	487,000.00	SGD	(3,291.39)	24/01/2019
9,807,705.02	EUR	11,500,000.00	USD	(212,341.17)	24/01/2019
4,578,000.00	GBP	5,120,091.55	EUR	(7,835.55)	24/01/2019
5,358,000.00	HKD	586,432.94	EUR	9,661.26	24/01/2019
4,397,122,000.00	JPY	34,381,221.26	EUR	545,476.35	24/01/2019
141,751,000.00	USD	120,577,278.62	EUR	2,931,630.33	24/01/2019
420,264,000.00	JPY	3,312,862.20	EUR	24,255.60	13/03/2019
				3,630,406.30	
Counterparty: JPMorgan Chase Bank NA					
383,000.00	AUD	233,872.16	EUR	1,812.27	24/01/2019
5,846,000.00	CAD	3,768,262.55	EUR	(26,393.71)	24/01/2019
88,904.14	EUR	133,000.00	CAD	3,775.16	24/01/2019
1,547,596.01	EUR	1,358,000.00	GBP	31,123.47	24/01/2019
490,321.90	EUR	4,500,000.00	HKD	(10,317.67)	24/01/2019
655,264.89	EUR	1,046,000.00	SGD	(14,404.53)	24/01/2019
20,027,000.00	HKD	2,195,264.00	EUR	32,801.36	24/01/2019
156,000,000.00	JPY	1,206,322.71	EUR	32,801.28	24/01/2019
741,000.00	SGD	459,137.33	EUR	15,266.43	24/01/2019
				66,464.06	

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 - Global Stable Equity Fund - Euro Hedged

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Counterparty: Merrill Lynch International					
1,227,000.00	AUD	760,678.34	EUR	(5,629.45)	24/01/2019
3,455,000.00	CAD	2,278,927.54	EUR	(67,486.82)	24/01/2019
650,000.00	CHF	573,681.94	EUR	3,152.40	24/01/2019
5,452,548.67	EUR	8,330,000.00	CAD	120,757.99	24/01/2019
515,334.49	EUR	587,000.00	CHF	(5,591.97)	24/01/2019
122,296.69	EUR	110,000.00	GBP	(540.57)	24/01/2019
1,373,394.49	EUR	12,659,000.00	HKD	(34,961.70)	24/01/2019
1,000,291.22	EUR	1,556,000.00	SGD	4,116.21	24/01/2019
7,872,080.44	EUR	9,000,000.00	USD	30,353.37	24/01/2019
4,015,000.00	GBP	4,527,480.18	EUR	(43,935.80)	24/01/2019
6,948,000.00	HKD	768,595.28	EUR	4,389.39	24/01/2019
430,000,000.00	JPY	3,351,619.14	EUR	63,908.41	24/01/2019
69,305,000.00	USD	59,519,253.88	EUR	866,670.99	24/01/2019
153,797,202.12	EUR	19,816,385,000.00	JPY	(3,556,939.43)	13/03/2019
3,890,538.61	EUR	40,202,410.00	SEK	(33,248.47)	25/03/2019
				(2,654,985.45)	
Counterparty: Nordea Bank AB					
3,186,000.00	CHF	2,836,772.08	EUR	(9,402.45)	24/01/2019
1,000,430.03	EUR	908,000.00	GBP	(13,537.95)	24/01/2019
518,000,642.74	EUR	607,665,000.00	USD	(11,463,013.72)	24/01/2019
40,202,409.00	SEK	3,822,076.99	EUR	103,184.74	24/01/2019
9,500,000.00	USD	8,026,456.55	EUR	250,991.44	24/01/2019
				(11,131,777.94)	
Counterparty: Nordea Bank Abp					
5,082,000.00	CAD	3,299,677.32	EUR	(46,830.38)	24/01/2019
669,000.00	CHF	587,697.67	EUR	5,998.66	24/01/2019
639,641.04	EUR	730,000.00	CHF	(8,189.44)	24/01/2019
1,393,067.36	EUR	12,455,000.00	HKD	7,417.11	24/01/2019
66,074,999.00	USD	57,670,440.19	EUR	(99,064.41)	24/01/2019
				(140,668.46)	
				(17,575,307.72)	
				(16,693,180.76)	

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.

Nordea 1 - Global Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	CHF		
108,438.00	Novartis	9,261,781.07	2.48
		9,261,781.07	**2.48**
	EUR		
10,802.00	ASML Holding	1,697,249.54	0.46
122,227.00	Fresenius	5,933,926.39	1.59
94,856.00	GEA Group	2,444,901.54	0.66
226,114.00	ING Groep	2,437,424.24	0.65
77,453.00	Kerry Group	7,674,823.58	2.06
12,910.00	LVMH Moet Hennessy Louis Vuitton	3,818,532.84	1.02
37,395.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	8,162,750.84	2.19
65,595.00	SAP	6,532,124.68	1.75
298,927.00	UniCredit	3,388,060.05	0.91
		42,089,793.70	**11.28**
	GBP		
169,461.00	Antofagasta	1,699,038.83	0.46
174,187.00	Experian	4,218,707.05	1.13
259,027.00	Hunting	1,591,648.39	0.43
99,781.00	Reckitt Benckiser Group	7,662,827.03	2.05
2,776,226.00	Rotork	8,799,668.63	2.36
		23,971,889.93	**6.43**
	HKD		
980,800.00	AIA Group	8,140,094.43	2.18
169,300.00	Tencent Holdings	6,787,693.69	1.82
		14,927,788.12	**4.00**
	JPY		
64,400.00	Don Quijote Holdings	3,997,161.73	1.07
171,800.00	KDDI	4,102,687.79	1.10
216,800.00	Nabtesco	4,727,456.82	1.27
		12,827,306.34	**3.44**
	KRW		
59,935.00	Samsung Electronics	2,078,768.40	0.56
		2,078,768.40	**0.56**
	TWD		
889,000.00	Taiwan Semiconductor Manufacturing	6,522,090.75	1.75
		6,522,090.75	**1.75**
	USD		
25,295.00	3M	4,826,286.00	1.29
104,935.00	Activision Blizzard	4,902,563.20	1.31
52,893.00	Alibaba Group Holding ADR	7,411,896.09	1.99
85,637.00	Allegion	6,810,710.61	1.83
15,006.00	Alphabet INC-CL A	15,706,179.96	4.21
3,996.00	Amazon.com	6,030,243.72	1.62
12,446.00	ANSYS	1,786,872.22	0.48
32,456.00	Apple	5,125,776.08	1.37
82,822.00	Applied Materials	2,701,653.64	0.72
87,268.00	Autoliv	6,072,107.44	1.63
144,490.00	BLACK KNIGHT INC	6,481,821.40	1.74
122,661.00	Bristol-Myers Squibb	6,323,174.55	1.70
29,117.00	Centene	3,352,531.38	0.90
58,314.00	Check Point Software Technologies	6,017,421.66	1.61
81,566.00	Chubb	10,474,705.72	2.81
68,597.00	Cisco Systems	2,959,960.55	0.79
36,920.00	Ecolab	5,392,535.20	1.45
37,847.00	Estee Lauder Cos	4,928,057.87	1.32
65,201.00	Eversource Energy	4,200,248.42	1.13
78,862.00	Fastenal	4,126,059.84	1.11
40,283.00	First Republic Bank/CA	3,447,016.31	0.92
84,762.00	Globus Medical	3,673,585.08	0.98
85,474.00	International Flavors & Fragrances	11,404,795.82	3.06
29,707.00	Johnson & Johnson	3,814,081.73	1.02
33,568.00	Jones Lang LaSalle	4,321,208.64	1.16
28,689.00	JPMorgan Chase	2,789,431.47	0.75
95,012.00	Kimberly-Clark	10,790,512.84	2.89
39,588.00	Mastercard	7,402,560.12	1.98
110,077.00	Medtronic	9,954,263.11	2.67
94,460.00	Microsoft	9,537,626.20	2.56
226,566.00	Mondelez International	9,060,374.34	2.43
18,406.00	MSCI	2,705,497.94	0.73
51,290.00	NIKE	3,785,202.00	1.01
300,347.00	PRA Group	7,349,491.09	1.97
22,957.00	S&P Global	3,898,098.60	1.05
34,456.00	Signature Bank/New York NY	3,492,460.16	0.94
40,852.00	Starbucks	2,621,881.36	0.70
120,871.00	US Foods Holding	3,790,514.56	1.02
68,213.00	Varian Medical Systems	7,748,996.80	2.08
87.00	Veoneer	2,070.60	0.00
33,845.00	Verisk Analytics	3,677,597.70	0.99
142,510.00	Verizon Communications	7,867,977.10	2.11
49,018.00	Watsco	6,754,680.40	1.81
67,271.00	Westrock	2,531,407.73	0.68
44,753.00	Xcel Energy	2,195,134.65	0.59
		250,247,271.90	**67.09**
	Total Shares	**361,926,690.21**	**97.03**
	Total Transferable securities and money market instruments admitted to official exchange listing	**361,926,690.21**	**97.03**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
550,890.00	Shenzhen Inovance Technology	1,615,993.21	0.43
		1,615,993.21	**0.43**
	Total Shares	**1,615,993.21**	**0.43**
	Total Transferable securities and money market instruments traded on another regulated market	**1,615,993.21**	**0.43**
	Total Investments in Securities	**363,542,683.42**	**97.46**
	Cash at banks	**10,030,329.09**	**2.69**
	Other net liabilities	**(571,259.23)**	**(0.15)**
	Total net assets	**373,001,753.28**	**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 - Global Stars Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	56.19
Ireland	6.55
Germany	6.19
United Kingdom	5.30
Switzerland	5.29
Cayman Islands	3.81
Japan	3.44
Hong Kong	2.18
Taiwan, Province of China	1.75
Israel	1.61
Jersey	1.13
Netherlands	1.11
France	1.02
Italy	0.91
Republic Of Korea	0.56
China	0.43
Total	**97.46**

Sector	
Interactive Media & Services	6.03
Health Care Equipment	5.73
Pharmaceuticals	5.20
Household Products	4.95
Industrial Machinery	4.72
Specialty Chemicals	4.50
Packaged Foods & Meats	4.49
Systems Software	4.17
Data Processing & Outsourced Services	3.72
Internet & Direct Marketing Retail	3.60
Trading Companies & Distributors	2.92
Property & Casualty Insurance	2.81
Diversified Banks	2.31
Application Software	2.23
Reinsurance	2.19
Life & Health Insurance	2.18
Research and Consulting Services	2.12
Integrated Telecommunication Services	2.11
Consumer Finance	1.97
Technology Hardware, Storage & Peripherals	1.93
Regional Banks	1.86
Building Products	1.83
Financial Exchanges & Data	1.77
Semiconductors	1.75
Electric Utilities	1.71
Auto Parts & Equipment	1.63
Health Care Services	1.59
Personal Products	1.32
Interactive Home Entertainment	1.31
Industrial Conglomerates	1.29
Semiconductor Equipment	1.18
Real Estate Services	1.16
Wireless Telecommunication Services	1.10
General Merchandise Stores	1.07
Apparel, Accessories & Luxury Goods	1.02
Food Distributors	1.02
Footwear	1.01
Managed Health Care	0.90
Communications Equipment	0.79
Restaurants	0.70
Paper Packaging	0.68
Copper	0.46
Oil & Gas Equipment & Services	0.43
Total	**97.46**

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 Stars Equity Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
4,105.64	GBP	5,220.12	USD	43.62	31/01/2019
47,045.36	NOK	5,426.29	USD	0.60	31/01/2019
217.97	USD	171.94	GBP	(2.45)	31/01/2019
227.12	USD	1,980.22	NOK	(1.30)	31/01/2019
				40.47	

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.

Nordea 1 - Heracles Long/Short MI Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
2,900,000.00	Investitionsbank Berlin FRN 27-09-2019	2,917,041.01	5.79
2,500,000.00	Land Baden-Wuerttemberg FRN 23-04-2020	2,511,251.65	4.98
2,000,000.00	Land Berlin FRN 16-01-2023	2,027,179.26	4.02
1,700,000.00	Land Berlin FRN 23-06-2023	1,740,451.74	3.45
1,800,000.00	Land Berlin FRN 30-06-2021	1,815,920.89	3.60
3,000,000.00	NRW Bank FRN 17-05-2021	3,056,064.57	6.06
2,500,000.00	NRW Bank FRN 17-05-2022	2,566,445.38	5.09
3,000,000.00	State of Brandenburg FRN 28-11-2019	3,007,566.24	5.97
3,000,000.00	State of Hesse FRN 03-11-2021	3,028,745.61	6.01
2,550,000.00	State of Lower Saxony FRN 07-07-2020	2,564,494.94	5.09
3,000,000.00	State of Lower Saxony FRN 10-09-2020	3,019,087.41	5.99
3,000,000.00	State of Rhineland-Palatinat FRN 15-01-2020	3,011,068.98	5.97
2,000,000.00	State of Schleswig-Holstein FRN 12-02-2021	2,015,536.86	4.00
1,000,000.00	State of Schleswig-Holstein FRN 12-05-2023	1,016,285.17	2.02
2,000,000.00	State of Schleswig-Holstein FRN 13-10-2021	2,019,735.92	4.01
2,000,000.00	State of Schleswig-Holstein FRN 30-04-2020	2,009,633.06	3.99
		38,326,508.69	**76.04**
	Total Bonds	**38,326,508.69**	**76.04**
	Total Transferable securities and money market instruments admitted to official exchange listing	**38,326,508.69**	**76.04**
	Total Investments in Securities	**38,326,508.69**	**76.04**
	Cash at banks	**7,414,763.35**	**14.71**
	Other net assets	**4,663,219.64**	**9.25**
	Total net assets	**50,404,491.68**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Germany	76.04
Total	**76.04**

Sector	
Corporate Debt	48.02
Government Bonds	28.02
Total	**76.04**

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 - Heracles Long/Short MI Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
206,885.11	CHF	183,434.79	EUR	178.35	31/01/2019
2,584.64	EUR	2,910.06	CHF	1.92	31/01/2019
921.42	EUR	9,203.56	NOK	(3.10)	31/01/2019
55.31	EUR	63.41	USD	0.10	31/01/2019
663,620.68	NOK	66,983.75	EUR	(321.92)	31/01/2019
4,542.46	USD	3,975.58	EUR	(19.96)	31/01/2019
				(164.61)	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
3,100,000.00	CZK	120,022.39	EUR	90.04	12/02/2019
106,450.08	EUR	120,000.00	CHF	(59.73)	12/02/2019
964,887.66	EUR	25,000,000.00	CZK	(3,762.28)	12/02/2019
586,755.32	EUR	530,000.00	GBP	(4,750.45)	12/02/2019
403,550.87	EUR	51,000,000.00	JPY	(1,495.14)	12/02/2019
404,966.37	EUR	9,400,000.00	MXN	(7,775.44)	12/02/2019
850,564.52	EUR	8,500,000.00	NOK	(2,860.71)	12/02/2019
165,025.20	EUR	1,700,000.00	SEK	(940.63)	12/02/2019
152,754.10	EUR	240,000.00	SGD	(726.55)	12/02/2019
541,959.54	EUR	3,400,000.00	TRY	(3,058.27)	12/02/2019
1,327,617.13	EUR	1,520,000.00	USD	5,298.21	12/02/2019
96,058.87	EUR	1,600,000.00	ZAR	(458.82)	12/02/2019
1,420,000.00	GBP	1,573,032.78	EUR	11,755.85	12/02/2019
66,000,000.00	HUF	203,955.56	EUR	1,471.80	12/02/2019
490,000.00	PLN	113,987.03	EUR	(321.84)	12/02/2019
10,400,000.00	SEK	1,010,607.00	EUR	4,712.93	12/02/2019
130,000.00	USD	114,328.66	EUR	(1,235.93)	12/02/2019
1,500,000.00	ZAR	91,059.05	EUR	(574.14)	12/02/2019
				(4,691.10)	
Counterparty: Merrill Lynch International					
440,000.00	AUD	278,066.30	EUR	(7,661.62)	12/02/2019
880,000.00	CAD	577,236.36	EUR	(14,634.51)	12/02/2019
333,000.00	CHF	295,279.11	EUR	285.68	12/02/2019
3,500,000.00	CZK	135,571.69	EUR	39.08	12/02/2019
900,744.10	EUR	1,440,000.00	AUD	15,779.39	12/02/2019
463,447.40	EUR	710,000.00	CAD	9,529.04	12/02/2019
168,484.23	EUR	190,000.00	CHF	(156.34)	12/02/2019
6,485,143.31	EUR	5,842,000.00	GBP	(34,805.22)	12/02/2019
641,589.27	EUR	5,750,000.00	HKD	2,737.00	12/02/2019
264,521.45	EUR	34,000,000.00	JPY	(5,511.14)	12/02/2019
3,110,902.40	EUR	30,800,000.00	NOK	18,503.23	12/02/2019
1,321,923.41	EUR	2,240,000.00	NZD	13,739.00	12/02/2019
164,819.49	EUR	1,700,000.00	SEK	(1,146.42)	12/02/2019
63,906.75	EUR	100,000.00	SGD	(43.41)	12/02/2019
3,063,470.74	EUR	3,510,000.00	USD	9,957.00	12/02/2019
1,367,366.78	EUR	22,570,000.00	ZAR	5,869.36	12/02/2019
240,000.00	GBP	266,207.31	EUR	1,644.14	12/02/2019
200,000,000.00	HUF	620,077.85	EUR	2,428.45	12/02/2019
522,000,000.00	JPY	4,065,129.56	EUR	80,663.26	12/02/2019
4,400,000.00	NOK	444,318.68	EUR	(2,547.33)	12/02/2019
14,564,000.00	NZD	8,752,692.16	EUR	(247,224.68)	12/02/2019
5,250,000.00	SEK	509,553.98	EUR	2,987.59	12/02/2019
23,610,000.00	USD	20,565,118.37	EUR	(25,653.66)	12/02/2019
710,000.00	ZAR	43,282.59	EUR	(453.14)	12/02/2019
				(175,675.25)	
Counterparty: Nordea Bank Abp					
140,000.00	CAD	91,756.99	EUR	(2,252.12)	12/02/2019
2,303,000.00	CHF	2,041,565.31	EUR	2,536.11	12/02/2019
3,300,000.00	CZK	127,514.52	EUR	347.21	12/02/2019
1,173,323.79	EUR	1,890,000.00	AUD	11,803.80	12/02/2019
825,841.21	EUR	1,280,000.00	CAD	7,505.37	12/02/2019
61,889.80	EUR	1,600,000.00	CZK	(103.74)	12/02/2019
1,771,308.57	EUR	1,600,000.00	GBP	(14,369.23)	12/02/2019
3,228,437.87	EUR	1,044,000,000.00	HUF	(21,048.54)	12/02/2019
822,763.90	EUR	19,000,000.00	MXN	(11,499.66)	12/02/2019
4,853,334.00	EUR	47,100,000.00	NOK	124,413.89	12/02/2019
1,754,394.59	EUR	2,970,000.00	NZD	19,882.93	12/02/2019
1,710,903.16	EUR	7,370,000.00	PLN	1,284.34	12/02/2019
6,294,516.45	EUR	65,000,000.00	SEK	(51,242.37)	12/02/2019
1,294,271.32	EUR	1,480,000.00	USD	6,750.94	12/02/2019
180,000.00	GBP	199,868.75	EUR	1,019.75	12/02/2019
180,000,000.00	HUF	559,332.99	EUR	922.13	12/02/2019
420,000,000.00	JPY	3,290,875.58	EUR	44,811.23	12/02/2019
75,700,000.00	MXN	3,233,428.60	EUR	90,472.10	12/02/2019
4,800,000.00	NOK	479,263.59	EUR	2,671.12	12/02/2019
1,170,000.00	PLN	271,637.69	EUR	(232.82)	12/02/2019
5,600,000.00	SEK	545,756.69	EUR	953.36	12/02/2019
				214,625.80	
				34,259.45	
				34,094.84	

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.

Nordea 1 - Heracles Long/Short MI Fund

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
3MO EURO EURIBOR 12/2019	16/12/2019	EUR	86.00	21,553,750.00	0.00	8,775.00
90-DAY BANK BILL 12/2019	13/12/2019	AUD	153.00	150,138,900.00	2,303.59	36,896.19
90-DAY BANK BILL 12/2019	13/12/2019	AUD	(12.00)	(11,775,600.00)	(361.35)	0.00
90DAY EURO$ FUTR 12/2019	16/12/2019	USD	84.00	20,439,300.00	(1,833.18)	41,504.19
90DAY STERLING FU 12/2019	18/12/2019	GBP	158.00	19,529,787.50	(3,310.59)	5,313.97
AMSTERDAM IDX FUT 1/2019	18/01/2019	EUR	(8.00)	(780,800.00)	(6,416.00)	15,936.00
AUST 10Y BOND FUT 3/2019	15/03/2019	AUD	177.00	17,288,475.00	45,763.22	112,982.05
AUST 10Y BOND FUT 3/2019	15/03/2019	AUD	(10.00)	(976,750.00)	(970.73)	0.00
AUST 3YR BOND FUT 3/2019	15/03/2019	AUD	283.00	27,790,600.00	19,021.40	56,401.81
AUST 3YR BOND FUT 3/2019	15/03/2019	AUD	(15.00)	(1,473,000.00)	(432.18)	0.00
BANK ACCEPT FUTR 12/2019	16/12/2019	CAD	124.00	30,310,250.00	3,973.75	49,077.16
BIST 30 FUTURES 2/2019	28/02/2019	TRY	(329.00)	(3,879,732.50)	(1,222.12)	4,887.52
CAC40 10 EURO FUT 1/2019	18/01/2019	EUR	(24.00)	(1,135,440.00)	(13,200.00)	23,210.00
CAN 10YR BOND FUT 3/2019	29/03/2019	CAD	123.00	16,849,770.00	13,401.79	101,729.19
DAX INDEX FUTURE 3/2019	15/03/2019	EUR	(3.00)	(792,112.50)	0.00	16,800.00
EURO STOXX 50 3/2019	15/03/2019	EUR	(61.00)	(1,814,140.00)	0.00	34,280.00
EURO-BOBL FUTURE 3/2019	11/03/2019	EUR	72.00	9,541,440.00	0.00	19,740.00
Euro-BTP Future 3/2019	11/03/2019	EUR	8.00	1,022,560.00	0.00	33,400.00
EURO-BUND FUTURE 3/2019	11/03/2019	EUR	108.00	17,662,320.00	0.00	62,540.00
Euro-OAT Future 3/2019	11/03/2019	EUR	19.00	2,865,200.00	0.00	(1,420.00)
EURO-SCHATZ FUT 3/2019	11/03/2019	EUR	52.00	5,820,880.00	0.00	1,560.00
FTSE 100 IDX FUT 3/2019	18/03/2019	GBP	(32.00)	(2,134,560.00)	(1,430.40)	(8,198.66)
FTSE CHINA A50 1/2019	30/01/2019	USD	(10.00)	(104,475.00)	(938.41)	1,161.10
FTSE/JSE TOP 40 3/2019	21/03/2019	ZAR	(27.00)	(12,712,410.00)	(2,874.83)	(27,082.29)
FTSE/MIB IDX FUT 3/2019	15/03/2019	EUR	(6.00)	(546,300.00)	(120.00)	16,170.00
HANG SENG IDX FUT 1/2019	30/01/2019	HKD	(6.00)	(7,756,200.00)	(9,529.89)	5,341.80
HSCEI Futures 1/2019	30/01/2019	HKD	(33.00)	(16,668,300.00)	(14,344.99)	14,585.77
IBEX 35 INDX FUTR 1/2019	18/01/2019	EUR	(11.00)	(938,850.00)	(8,833.00)	27,363.00
JPN 10Y BOND(OSE) 3/2019	20/03/2019	JPY	11.00	1,677,940,000.00	5,243.38	33,573.89
KOSPI2 INX FUT 3/2019	14/03/2019	KRW	(16.00)	(1,054,600,000.00)	(5,163.51)	2,286.89
LONG GILT FUTURE 3/2019	29/03/2019	GBP	68.00	8,381,680.00	(3,039.59)	48,179.61
MSCI SING IX ETS 1/2019	31/01/2019	SGD	(47.00)	(1,609,280.00)	(1,657.28)	(1,351.55)
MSCI TAIWAN INDEX 1/2019	30/01/2019	USD	(22.00)	(790,460.00)	(5,377.33)	(1,129.68)
NASDAQ 100 E-MINI 3/2019	15/03/2019	USD	(21.00)	(2,666,370.00)	(20,256.65)	39,895.22
NIKKEI 225 (OSE) 3/2019	08/03/2019	JPY	(13.00)	(258,700,000.00)	10,327.86	79,887.39
OMXS30 IND FUTURE 1/2019	18/01/2019	SEK	(104.00)	(14,645,800.00)	0.00	34,435.18
S&P 500 FUTURE 3/2019	15/03/2019	USD	(5.00)	(3,129,375.00)	(19,095.63)	38,566.34
S&P/TSX 60 IX FUT 3/2019	15/03/2019	CAD	(30.00)	(5,153,400.00)	(25,765.28)	79,852.21
SGX Nifty 50 1/2019	31/01/2019	USD	(26.00)	(567,970.00)	(45.39)	(4,854.23)
SPI 200 FUTURES 3/2019	21/03/2019	AUD	(34.00)	(4,726,850.00)	24,097.25	(28,213.61)
SPI 200 FUTURES 3/2019	21/03/2019	AUD	1.00	139,025.00	(539.26)	0.00
STOXX 600 AUTO 3/2019	18/03/2019	EUR	(3.00)	(65,670.00)	0.00	2,970.00
STOXX 600 BANK 3/2019	15/03/2019	EUR	(14.00)	(91,350.00)	0.00	2,730.00
STOXX 600 BAS 3/2019	18/03/2019	EUR	(3.00)	(58,050.00)	0.00	420.00
STOXX 600 CHEM 3/2019	18/03/2019	EUR	(3.00)	(119,070.00)	0.00	165.00
STOXX 600 CONS 3/2019	18/03/2019	EUR	(6.00)	(110,940.00)	0.00	(360.00)
STOXX 600 F S 3/2019	18/03/2019	EUR	(6.00)	(124,680.00)	0.00	(630.00)
STOXX 600 FOOD 3/2019	18/03/2019	EUR	3.00	91,185.00	0.00	(2,205.00)
STOXX 600 HLTH 3/2019	18/03/2019	EUR	2.00	69,690.00	0.00	(1,030.00)
STOXX 600 INDUS 3/2019	18/03/2019	EUR	(5.00)	(112,350.00)	0.00	1,650.00
STOXX 600 INSU 3/2019	18/03/2019	EUR	(2.00)	(25,790.00)	0.00	(80.00)
STOXX 600 MEDI 3/2019	18/03/2019	EUR	2.00	26,130.00	0.00	(250.00)
STOXX 600 OIL 3/2019	18/03/2019	EUR	(1.00)	(14,910.00)	0.00	110.00
STOXX 600 P HG 3/2019	18/03/2019	EUR	(3.00)	(105,405.00)	0.00	885.00
STOXX 600 RETL 3/2019	18/03/2019	EUR	(2.00)	(26,830.00)	0.00	740.00
STOXX 600 TECH 3/2019	18/03/2019	EUR	(4.00)	(77,980.00)	0.00	780.00
STOXX 600 TLCM 3/2019	18/03/2019	EUR	5.00	61,125.00	0.00	(1,500.00)
STOXX 600 TRVL 3/2019	18/03/2019	EUR	(6.00)	(65,610.00)	0.00	1,380.00
STOXX 600 UTIL 3/2019	18/03/2019	EUR	9.00	126,315.00	0.00	(2,160.00)
SWISS MKT IX FUTR 3/2019	15/03/2019	CHF	(25.00)	(2,077,500.00)	0.00	15,945.18
TOPIX INDX FUTR 3/2019	08/03/2019	JPY	(13.00)	(193,375,000.00)	6,196.72	92,737.31
US 10YR NOTE (CBT)3/2019	29/03/2019	USD	94.00	11,431,281.72	(1,281.72)	46,817.55
US 2YR NOTE (CBT) 3/2019	03/04/2019	USD	9.00	1,909,406.34	(122.68)	122.75
US 5YR NOTE (CBT) 3/2019	03/04/2019	USD	20.00	2,288,437.60	(272.71)	2,943.02
					(18,105.74)	**1,136,262.27**

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 - Indian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	INR		
138,832.00	ACC	2,998,962.10	1.08
793,014.00	Ambuja Cements	2,556,863.87	0.92
780,483.00	Apollo Tyres	2,637,756.41	0.95
259,204.00	Asian Paints	5,097,759.11	1.83
994,160.00	Axis Bank	8,827,326.28	3.17
38,102.00	Bajaj Finserv	3,534,838.49	1.27
183,414.00	Bharat Petroleum	952,996.18	0.34
2,759,194.00	Bharti Airtel	12,350,470.89	4.43
1,182,525.00	Brigade Enterprises	3,691,632.51	1.32
246,325.00	BSE	2,111,306.74	0.76
1,087,529.00	Cipla	8,092,405.87	2.90
321,760.00	Entertainment Network India	2,837,608.42	1.02
2,733,864.00	Federal Bank	3,651,547.92	1.31
721,379.00	GAIL India	3,722,879.81	1.33
683,133.00	Gateway Distriparks	1,267,144.93	0.45
1,122,843.00	Great Eastern Shipping Co	5,078,245.04	1.82
1,217,357.00	Gujarat Pipavav Port	1,789,897.53	0.64
755,652.00	HCL Technologies	10,437,771.34	3.74
2,152,590.00	Hindalco Industries	6,974,373.10	2.50
626,126.00	Housing Development Finance	17,652,869.90	6.33
2,734,174.00	ICICI Bank	14,104,601.68	5.06
3,950,505.00	IDFC	2,467,120.50	0.88
3,857,101.00	Indian Oil	7,571,663.57	2.72
2,085,365.00	Infosys	19,682,751.08	7.06
2,590,379.00	ITC	10,450,193.30	3.75
2,997,394.00	Jammu & Kashmir Bank	1,618,588.47	0.58
1,658,730.00	Karur Vysya Bank	2,114,545.16	0.76
27,540.00	Maruti Suzuki India	2,944,924.01	1.06
377,615.00	Max Financial Services	2,412,322.42	0.87
1,035,568.00	McLeod Russel India	1,758,455.72	0.63
2,293,590.00	Motherson Sumi Systems	5,481,422.21	1.97
7,631,288.00	NTPC	16,292,250.61	5.84
4,820,883.00	Oil & Natural Gas	10,350,932.63	3.71
102,460.00	Persistent Systems	913,796.73	0.33
958,833.00	PNC Infratech	2,024,378.49	0.73
674,583.00	Rain Industries	1,293,800.24	0.46
171,357.00	Siemens	2,569,557.31	0.92
2,734,188.00	State Bank of India	11,588,429.84	4.16
1,393,966.00	Sun Pharmaceutical Industries	8,595,607.86	3.08
98,596.00	Tata Consultancy Services	2,673,453.52	0.96
2,283,530.00	Tata Motors	3,030,424.04	1.09
290,162.00	Tata Steel LTD	2,165,564.85	0.78
46,284.00	Tata Steel LTD-PARTLY PAID	59,367.36	0.02
307,101.00	Tech Mahindra	3,180,979.56	1.14
1,616,050.00	Union Bank of India	1,988,379.22	0.71
4,099,452.00	Vedanta	11,872,938.40	4.26
387,219.00	VRL Logistics	1,625,360.28	0.58
1,137,781.00	Wipro	5,391,890.62	1.93
358,614.00	Zee Entertainment Enterprises	2,447,348.57	0.88
		264,935,704.69	**95.00**
	USD		
65,911.00	Cognizant Technology Solutions	4,177,439.18	1.50
		4,177,439.18	**1.50**
	Total Shares	**269,113,143.87**	**96.50**
	Total Transferable securities and money market instruments admitted to official exchange listing	**269,113,143.87**	**96.50**
	Total Investments in Securities	**269,113,143.87**	**96.50**
	Cash at banks	**10,117,374.40**	**3.63**
	Other net liabilities	**(351,554.53)**	**(0.13)**
	Total net assets	**278,878,963.74**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
India	95.00
United States	1.50
Total	**96.50**

Sector	
IT Consulting & Other Services	16.66
Diversified Banks	15.74
Thrifts & Mortgage Finance	6.33
Pharmaceuticals	5.98
Independent Power Producers & Energy Traders	5.84
Wireless Telecommunication Services	4.43
Diversified Metals & Mining	4.26
Tobacco	3.75
Integrated Oil & Gas	3.71
Oil & Gas Refining & Marketing	3.06
Aluminum	2.50
Automobile Manufacturers	2.14
Construction Materials	1.99
Auto Parts & Equipment	1.97
Broadcasting	1.90
Specialty Chemicals	1.83
Oil & Gas Storage & Transportation	1.82
Gas Utilities	1.33
Diversified Real Estate Activities	1.32
Multi-line Insurance	1.27
Marine Ports & Services	1.10
Tires & Rubber	0.95
Industrial Conglomerates	0.92
Specialized Finance	0.88
Life & Health Insurance	0.87
Steel	0.80
Financial Exchanges & Data	0.76
Construction & Engineering	0.73
Packaged Foods & Meats	0.63
Trucking	0.58
Commodity Chemicals	0.46
Total	**96.50**

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 - International High Yield Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
541,450.00	Abengoa Abenewco 2 SAU 31-03-2023	1,420.70	0.00
140,000.00	Altice Finco SA 4.75% 15-01-2028	127,620.00	0.11
833,000.00	ARD Finance SA 6.625% P-I-K 15-09-2023	909,775.42	0.75
345,000.00	Ardagh Packaging Finance PLC 2.75% 15-03-2024	386,932.63	0.32
285,000.00	Avis Budget Finance Plc 4.125% 15-11-2024	323,216.93	0.27
400,000.00	Avis Budget Finance Plc 4.5% 15-05-2025	452,217.32	0.37
362,000.00	Avis Budget Finance Plc 4.75% 30-01-2026	390,844.48	0.32
810,000.00	Barclays PLC 6.500% MULTI Perp FC2019	903,464.01	0.75
1,282,000.00	Bausch Health Cos Inc 4.5% 15-05-2023	1,386,794.35	1.15
300,000.00	Belden Inc 3.375% 15-07-2027	311,996.27	0.26
713,000.00	Chemours Co/The 4% 15-05-2026	771,650.21	0.64
145,000.00	Constellium NV 4.25% 15-02-2026	149,387.97	0.12
325,000.00	Cott Corp 5.5% 01-07-2024	383,752.09	0.32
365,000.00	Crown European Holdings SA 2.875% 01-02-2026	401,609.78	0.33
200,000.00	Diamond BC BV 5.625% 15-08-2025	194,743.50	0.16
375,000.00	Hertz Holdings Netherlands B 5.5% 30-03-2023	422,987.18	0.35
260,000.00	INEOS Finance PLC 4% 01-05-2023	297,944.27	0.25
290,000.00	International Game Technolog 3.5% 15-07-2024	324,721.50	0.27
285,000.00	International Game Technolog 4.75% 15-02-2023	346,873.80	0.29
250,000.00	InterXion Holding NV 4.75% 15-06-2025	293,294.59	0.24
300,000.00	IQVIA Inc 3.25% 15-03-2025	336,585.50	0.28
375,000.00	LKQ European Holdings BV 3.625% 01-04-2026	415,061.40	0.34
126,000.00	Radisson Hotel Holdings AB 6.875% 15-07-2023	153,577.02	0.13
1,418,000.00	Scientific Games Internation 5.5% 15-02-2026	1,389,015.80	1.15
1,025,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	1,185,461.07	0.98
583,000.00	Virgin Media Finance PLC 4.5% 15-01-2025	658,953.13	0.55
145,000.00	Wind Tre SpA 2.625% 20-01-2023	149,626.83	0.12
145,000.00	Wind Tre SpA 3.125% 20-01-2025	147,694.03	0.12
		13,217,221.78	**10.94**
	GBP		
110,000.00	AMC Entertainment Holdings I 6.375% 15-11-2024	130,565.06	0.11
636,000.00	Virgin Media Finance PLC 6.375% 15-10-2024	818,246.28	0.68
		948,811.34	**0.79**
	USD		
400,000.00	AerCap Global Aviation 6.500% MULTI 15-06-2045	384,000.00	0.32
281,000.00	Ally Financial Inc 5.75% 20-11-2025	279,595.00	0.23
706,000.00	Altice Financing SA 7.5% 15-05-2026	638,930.00	0.53
1,023,000.00	Altice France SA/France 7.375% 01-05-2026	938,602.50	0.78
200,000.00	Altice Luxembourg SA 7.625% 15-02-2025	149,500.00	0.12
250,000.00	Argentine Republic Governmen 5.875% 11-01-2028	178,750.00	0.15
300,000.00	Argentine Republic Governmen 7.5% 22-04-2026	238,875.00	0.20
223,000.00	Avation Capital SA 6.5% 15-05-2021	221,327.50	0.18
402,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	317,580.00	0.26
321,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	276,060.00	0.23
3,000.00	Beazer Homes USA Inc 7.25% 01-02-2023	2,790.00	0.00
118,000.00	Beazer Homes USA Inc 8.75% 15-03-2022	118,000.00	0.10
336,000.00	BNP Paribas SA 6.750% MULTI Perp FC2022	327,600.00	0.27
78,000.00	Boyd Gaming Corp 6.375% 01-04-2026	74,685.00	0.06
794,000.00	Boyd Gaming Corp 6.875% 15-05-2023	792,015.00	0.66
536,000.00	Callon Petroleum Co 6.125% 01-10-2024	502,500.00	0.42
433,000.00	Calpine Corp 5.5% 01-02-2024	394,030.00	0.33
55,000.00	Calpine Corp 5.75% 15-01-2025	50,050.00	0.04
181,000.00	Carrizo Oil & Gas Inc 6.25% 15-04-2023	167,081.10	0.14
549,000.00	CBL & Associates LP 5.25% 01-12-2023	425,475.00	0.35
156,000.00	CBL & Associates LP 5.95% 15-12-2026	119,340.00	0.10
458,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	453,420.00	0.38
160,000.00	Century Communities Inc 6.875% 15-05-2022	153,600.00	0.13
200,000.00	CenturyLink Inc 6.45% 15-06-2021	199,000.00	0.16
277,000.00	CenturyLink Inc 6.75% 01-12-2023	266,958.75	0.22
238,000.00	CenturyLink Inc 7.5% 01-04-2024	229,670.00	0.19
1,253,000.00	CenturyLink Inc 7.6% 15-09-2039	983,605.00	0.81
19,000.00	CenturyLink Inc 7.65% 15-03-2042	14,915.00	0.01
174,000.00	Chesapeake Energy Corp 7% 01-10-2024	150,727.50	0.12
116,000.00	Chesapeake Energy Corp 7.5% 01-10-2026	99,180.00	0.08
216,000.00	Chesapeake Energy Corp 8% 15-06-2027	181,980.00	0.15
126,000.00	CHS/Community Health Systems 5.125% 01-08-2021	116,550.00	0.10
130,000.00	CHS/Community Health Systems 6.25% 31-03-2023	117,594.10	0.10
473,000.00	CHS/Community Health Systems 6.875% 01-02-2022	212,850.00	0.18
134,000.00	CIT Group Inc 4.75% 16-02-2024	128,640.00	0.11
275,000.00	CIT Group Inc 5% 15-08-2022	270,875.00	0.22
485,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022 B	482,575.00	0.40
331,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020 B	322,725.00	0.27
216,000.00	Cleveland-Cliffs Inc 5.75% 01-03-2025	193,185.00	0.16
500,000.00	Constellium NV 5.75% 15-05-2024	460,000.00	0.38
200,000.00	Costa Rica Government Intern 4.375% 30-04-2025	169,266.00	0.14
235,000.00	Credit Suisse Group AG 7.250% MULTI Perp FC2025	221,687.25	0.18
200,000.00	Credit Suisse Group AG 7.500% Perpetual Call 17/07/2023	196,000.00	0.16
1,035,000.00	Credit Suisse Group AG 7.500% Perpetual Call 11/12/2023	1,052,077.50	0.87
439,000.00	DaVita Inc 5.125% 15-07-2024	414,416.00	0.34
206,000.00	DaVita Inc 5.75% 15-08-2022	205,840.35	0.17
462,000.00	Denbury Resources Inc 9% 15-05-2021	430,815.00	0.36
550,000.00	Diebold Nixdorf Inc 8.5% 15-04-2024	332,750.00	0.28
851,000.00	DISH DBS Corp 5% 15-03-2023	710,585.00	0.59
113,000.00	DISH DBS Corp 5.875% 15-07-2022	103,677.50	0.09
411,000.00	DISH DBS Corp 6.75% 01-06-2021	405,862.50	0.34
195,000.00	DISH DBS Corp 7.875% 01-09-2019	198,656.25	0.16
200,000.00	Ecuador Government Internati 8.875% 23-10-2027	172,000.00	0.14
365,000.00	Encompass Health Corp 5.75% 01-11-2024	359,525.00	0.30
266,000.00	Encompass Health Corp 5.75% 15-09-2025	258,685.00	0.21
150,000.00	Ferrellgas LP / Ferrellgas F 6.75% 15-06-2023	121,500.00	0.10
640,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	481,600.00	0.40
166,000.00	Freeport-McMoRan Inc 6.875% 15-02-2023	171,187.50	0.14
787,000.00	Frontier Communications Corp 7.625% 15-04-2024	403,337.50	0.33
244,000.00	Frontier Communications Corp 8.75% 15-04-2022	152,500.00	0.13
558,000.00	Frontier Communications Corp 9% 15-08-2031	301,320.00	0.25
338,000.00	General Motors Co 5% 01-10-2028	318,310.94	0.26
407,000.00	Genesis Energy LP / Genesis 6.5% 01-10-2025	362,230.00	0.30
278,000.00	Genesis Energy LP / Genesis 6.75% 01-08-2022	272,440.00	0.23
265,000.00	GLP Capital LP / GLP Financi 5.25% 01-06-2025	263,123.80	0.22

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 - International High Yield Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
48,400.00	GMAC Capital Trust I MULTI 15-02-2040	1,210,078.92	1.00
70,000.00	Goldman Sachs Capital II MULTI Perpetual	46,226.60	0.04
807,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	727,809.09	0.60
1,000,000.00	Griffon Corp 5.25% 01-03-2022	905,000.00	0.75
185,000.00	Gulfport Energy Corp 6% 15-10-2024	163,725.00	0.14
940,000.00	HCA Inc 5.875% 15-02-2026	939,708.60	0.78
366,000.00	HCA Inc 5.875% 15-03-2022	376,065.00	0.31
52,000.00	HCA Inc 7.5% 06-11-2033	53,560.00	0.04
745,000.00	HCA Inc 7.5% 15-02-2022	791,562.50	0.66
322,000.00	Hertz Corp/The 6.25% 15-10-2022	271,285.00	0.22
107,000.00	Hexion Inc / Hexion Nova Sco 9% 15-11-2020	47,615.00	0.04
818,000.00	Hexion Inc 6.625% 15-04-2020	646,220.00	0.53
120,000.00	HighPoint Operating Corp 8.75% 15-06-2025	110,400.00	0.09
270,000.00	Hughes Satellite Systems Cor 6.5% 15-06-2019	272,362.50	0.23
597,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	619,387.50	0.51
132,000.00	iStar Inc 5.25% 15-09-2022	123,090.00	0.10
278,000.00	iStar Inc 6% 01-04-2022	268,270.00	0.22
250,000.00	JBS Investments GmbH 7.25% 03-04-2024	252,002.50	0.21
313,000.00	JBS USA LUX SA / JBS USA Fin 7.25% 01-06-2021	314,173.75	0.26
509,000.00	JPMorgan Chase & Co MULTI Perpetual	502,637.50	0.42
275,000.00	KB Home 7.5% 15-09-2022	282,562.50	0.23
483,000.00	KB Home 7.625% 15-05-2023	489,037.50	0.40
320,000.00	KCA Deutag UK Finance PLC 9.625% 01-04-2023	252,800.00	0.21
34,000.00	Kinder Morgan Inc/DE 7.75% 15-01-2032	40,569.92	0.03
71,000.00	Kinder Morgan Inc/DE 8.05% 15-10-2030	82,911.52	0.07
324,000.00	L Brands Inc 6.75% 01-07-2036	264,060.00	0.22
656,000.00	L Brands Inc 6.875% 01-11-2035	546,120.00	0.45
451,000.00	Lennar Corp 4.75% 29-11-2027	407,027.50	0.34
260,000.00	Level 3 Parent LLC 5.75% 01-12-2022	255,450.00	0.21
150,000.00	Lloyds Banking Group P 6.413% MULTI Perp FC2035 144 A	146,250.00	0.12
350,000.00	Lloyds Banking Group P 6.413% MULTI Perp FC2035 REGS	341,250.00	0.28
510,000.00	MARB BondCo PLC 7% 15-03-2024	481,827.60	0.40
151,000.00	Mattel Inc 2.35% 15-08-2021	133,635.00	0.11
254,000.00	Meritage Homes Corp 5.125% 06-06-2027	215,265.00	0.18
200,000.00	Meritage Homes Corp 7.15% 15-04-2020	204,000.00	0.17
617,000.00	Meritor Inc 6.25% 15-02-2024	589,235.00	0.49
458,000.00	MGM Resorts International 5.75% 15-06-2025	441,970.00	0.37
391,000.00	MGM Resorts International 6% 15-03-2023	391,000.00	0.32
518,000.00	MGM Resorts International 6.625% 15-12-2021	530,950.00	0.44
400,000.00	Mongolia Government Internat 5.625% 01-05-2023	378,043.17	0.31
148,000.00	Navient Corp 6.5% 15-06-2022	138,010.00	0.11
184,000.00	Navient Corp 6.75% 15-06-2026	152,260.00	0.13
563,000.00	NCI Building Systems Inc 8% 15-04-2026	515,145.00	0.43
455,000.00	Noble Holding International 6.05% 01-03-2041	282,100.00	0.23
129,000.00	Noble Holding International 8.95% 01-04-2045	98,685.00	0.08
98,000.00	NRG Energy Inc 7.25% 15-05-2026	102,165.00	0.08
519,000.00	NuStar Logistics LP 4.8% 01-09-2020	508,620.00	0.42
211,000.00	NuStar Logistics LP 5.625% 28-04-2027	197,812.50	0.16
251,000.00	NuStar Logistics LP 6.75% 01-02-2021	252,882.50	0.21
405,000.00	Oasis Petroleum Inc 6.875% 15-03-2022	380,700.00	0.32
392,000.00	Olin Corp 5.125% 15-09-2027	359,660.00	0.30
400,000.00	Oman Government Internationa 5.375% 08-03-2027	349,709.60	0.29
200,000.00	Oman Government Internationa 5.625% 17-01-2028	176,075.20	0.15
750,000.00	Petra Diamonds US Treasury P 7.25% 01-05-2022	695,625.00	0.58
791,000.00	Petrobras Global Finance BV 7.375% 17-01-2027	813,148.00	0.67
11,000.00	Petrobras Global Finance BV 8.375% 23-05-2021	11,940.50	0.01
650,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	628,266.47	0.52
403,000.00	Royal Bank of Scotland 8.625% MULTI Perp FC2021	417,508.00	0.35
70,000.00	Seagate HDD Cayman 4.75% 01-01-2025	63,219.66	0.05
397,000.00	Seagate HDD Cayman 4.875% 01-06-2027	335,860.56	0.28
409,000.00	SM Energy Co 6.125% 15-11-2022	383,437.50	0.32
56,000.00	SM Energy Co 6.625% 15-01-2027	49,280.00	0.04
206,000.00	SM Energy Co 6.75% 15-09-2026	184,370.00	0.15
303,000.00	Southwestern Energy Co 7.5% 01-04-2026	286,335.00	0.24
169,000.00	Springleaf Finance Corp 7.125% 15-03-2026	150,410.00	0.12
362,000.00	Sprint Capital Corp 6.9% 01-05-2019	363,810.00	0.30
607,000.00	Sprint Communications Inc 11.5% 15-11-2021	688,186.25	0.57
650,000.00	Sprint Corp 7.125% 15-06-2024	640,250.00	0.53
546,000.00	Sprint Corp 7.625% 01-03-2026	539,175.00	0.45
324,000.00	Sprint Corp 7.875% 15-09-2023	331,290.00	0.27
130,000.00	Summit Midstream Holdings LL 5.75% 15-04-2025	118,300.00	0.10
342,000.00	Targa Resources Partners LP 6.75% 15-03-2024	347,130.00	0.29
195,000.00	Tenet Healthcare Corp 4.375% 01-10-2021	188,175.00	0.16
161,000.00	Tenet Healthcare Corp 5.125% 01-05-2025	149,730.00	0.12
283,000.00	Tenet Healthcare Corp 6.75% 15-06-2023	265,666.25	0.22
590,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	589,262.50	0.49
152,000.00	T-Mobile USA Inc 4.5% 01-02-2026	139,460.00	0.12
220,000.00	T-Mobile USA Inc 6.5% 15-01-2024	224,950.00	0.19
548,000.00	Triumph Group Inc 5.25% 01-06-2022	476,760.00	0.39
136,000.00	Triumph Group Inc 7.75% 15-08-2025	120,020.00	0.10
530,000.00	Turkey Government Internatio 6% 25-03-2027	498,709.86	0.41
805,000.00	Turkey Government Internatio 7.25% 23-12-2023	826,438.76	0.68
560,000.00	Turkiye Is Bankasi AS 6.125% 25-04-2024	471,755.20	0.39
217,000.00	United Rentals North America 4.625% 15-10-2025	193,672.50	0.16
76,000.00	United Rentals North America 5.5% 15-05-2027	70,110.00	0.06
263,000.00	United Rentals North America 5.5% 15-07-2025	247,220.00	0.20
176,000.00	United Rentals North America 6.5% 15-12-2026	173,360.00	0.14
200,000.00	Unitymedia GmbH 6.125% 15-01-2025	200,980.00	0.17
292,000.00	US Airways 2012-2 Class B Pa 6.75% 03-06-2021	220,460.19	0.18
200,000.00	Virgin Media Finance PLC 6% 15-10-2024	192,100.00	0.16
525,000.00	Virgin Media Secured Finance 5.25% 15-01-2026	481,031.25	0.40
276,000.00	Vistra Energy Corp 7.625% 01-11-2024	291,870.00	0.24
115,000.00	Weatherford International Lt 9.875% 15-02-2024	69,862.50	0.06
308,000.00	Western Digital Corp 4.75% 15-02-2026	266,361.48	0.22
267,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	251,647.50	0.21
232,000.00	Whiting Petroleum Corp 6.625% 15-01-2026	195,460.00	0.16
396,000.00	WildHorse Resource Developme 6.875% 01-02-2025	371,250.00	0.31
576,000.00	William Lyon Homes Inc 5.875% 31-01-2025	489,600.00	0.41

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 - International High Yield Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
347,000.00	William Lyon Homes Inc 7% 15-08-2022	343,530.00	0.28
199,000.00	Windstream Services LLC / Wi 7.75% 01-10-2021	119,897.50	0.10
202,000.00	WPX Energy Inc 5.25% 15-09-2024	184,325.00	0.15
217,000.00	WPX Energy Inc 8.25% 01-08-2023	227,850.00	0.19
376,000.00	Wyndham Destinations Inc 5.4% 01-04-2024	358,140.00	0.30
124,000.00	Wyndham Destinations Inc 5.75% 01-04-2027	113,770.00	0.09
700,000.00	YPF SA 8.5% 23-03-2021	688,590.00	0.57
250,000.00	Ziggo Bond Co BV 6% 15-01-2027	218,750.00	0.18
		55,311,505.94	**45.77**
	Total Bonds	**69,477,539.06**	**57.49**
	Total Transferable securities and money market instruments admitted to official exchange listing	**69,477,539.06**	**57.49**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
482,000.00	Albertsons Cos LLC / Safeway 5.75% 15-03-2025	421,750.00	0.35
321,000.00	Albertsons Cos LLC / Safeway 6.625% 15-06-2024	297,727.50	0.25
231,000.00	Alta Mesa Holdings LP / Alta 7.875% 15-12-2024	144,375.00	0.12
614,000.00	American Airlines 2013-2 Cla 5.6% 15-07-2020	390,682.23	0.32
444,000.00	American Airlines Group Inc 4.625% 01-03-2020	450,882.00	0.37
200,000.00	Ashtead Capital Inc 5.25% 01-08-2026	192,000.00	0.16
325,000.00	Ashton Woods USA LLC / Ashto 6.75% 01-08-2025	282,750.00	0.23
887,000.00	Ashton Woods USA LLC / Ashto 6.875% 15-02-2021	851,520.00	0.70
1,180,000.00	Associated Materials LLC / A 9% 01-01-2024	1,138,700.00	0.94
224,000.00	Avolon Holdings Funding Ltd 5.125% 01-10-2023	213,920.00	0.18
175,000.00	Boise Cascade Co 5.625% 01-09-2024	164,062.50	0.14
334,000.00	Bombardier Inc 6.125% 15-01-2023	313,125.00	0.26
233,000.00	Bombardier Inc 7.5% 15-03-2025	219,602.50	0.18
64,000.00	Boyd Gaming Corp 6% 15-08-2026	60,000.00	0.05
319,000.00	Boyne USA Inc 7.25% 01-05-2025	328,570.00	0.27
701,000.00	Builders FirstSource Inc 5.625% 01-09-2024	650,177.50	0.54
272,000.00	BWAY Holding Co 5.5% 15-04-2024	255,340.00	0.21
100,000.00	BWAY Holding Co 7.25% 15-04-2025	90,000.00	0.07
62,000.00	Callon Petroleum Co 6.375% 01-07-2026	57,970.00	0.05
203,000.00	Calpine Corp 5.25% 01-06-2026	184,476.25	0.15
455,000.00	Calpine Corp 6% 15-01-2022	451,587.50	0.37
361,000.00	Carrizo Oil & Gas Inc 8.25% 15-07-2025	353,780.00	0.29
795,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	761,212.50	0.63
279,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	272,722.50	0.23
429,000.00	Century Communities Inc 5.875% 15-07-2025	376,447.50	0.31
198,000.00	Cheniere Corpus Christi Hold 5.875% 31-03-2025	197,010.00	0.16
225,000.00	Cheniere Energy Partners LP 5.625% 01-10-2026	209,812.50	0.17
114,000.00	CHS/Community Health Systems 8.125% 30-06-2024	82,080.00	0.07
535,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022 A	529,650.00	0.44
265,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020 A	259,037.50	0.21
242,000.00	Cleveland-Cliffs Inc 4.875% 15-01-2024	225,060.00	0.19
735,000.00	CommScope Technologies LLC 6% 15-06-2025	665,175.00	0.55
270,000.00	Continental Airlines 2007-1 6.903% 19-04-2022	60,006.80	0.05
45,000.00	Continental Airlines 2012-2 5.5% 29-10-2020	24,780.75	0.02
54,000.00	Cott Holdings Inc 5.5% 01-04-2025	50,895.00	0.04
206,000.00	CrownRock LP / CrownRock Fin 5.625% 15-10-2025	186,687.50	0.15
412,000.00	CSC Holdings LLC 10.125% 15-01-2023	443,295.52	0.37
200,000.00	CSC Holdings LLC 5.375% 15-07-2023	195,040.00	0.16
328,000.00	CSC Holdings LLC 6.625% 15-10-2025	331,280.00	0.27
200,000.00	CSC Holdings LLC 7.5% 01-04-2028	197,500.00	0.16
525,000.00	CSI Compressco LP / CSI Comp 7.25% 15-08-2022	462,000.00	0.38
91,000.00	CSI Compressco LP / CSI Comp 7.5% 01-04-2025	84,630.00	0.07
108,000.00	DAE Funding LLC 4.5% 01-08-2022	103,680.00	0.09
164,000.00	DAE Funding LLC 5% 01-08-2024	158,670.00	0.13
111,000.00	DAE Funding LLC 5.25% 15-11-2021	109,196.25	0.09
109,000.00	DAE Funding LLC 5.75% 15-11-2023	107,910.00	0.09
733,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	683,522.50	0.57
234,000.00	DCP Midstream LP 7.375% MULTI Perp FC2022	208,260.00	0.17
488,000.00	Dell International LLC / EMC 5.875% 15-06-2021	486,243.17	0.40
184,000.00	Dell International LLC / EMC 7.125% 15-06-2024	186,300.00	0.15
213,000.00	Dell International LLC / EMC 8.35% 15-07-2046	230,405.49	0.19
110,000.00	Denbury Resources Inc 7.5% 15-02-2024	87,450.00	0.07
112,000.00	Diamondback Energy Inc 5.375% 31-05-2025	108,920.00	0.09
536,000.00	DISH DBS Corp 7.75% 01-07-2026	438,180.00	0.36
266,000.00	Eagle Intermediate Global Ho 7.5% 01-05-2025	248,843.00	0.21
665,000.00	Endo Dac / Endo Finance LLC 6% 15-07-2023	503,737.50	0.42
215,000.00	EP Energy LLC / Everest Acqu 7.75% 15-05-2026	190,275.00	0.16
61,000.00	EP Energy LLC / Everest Acqu 8% 29-11-2024	44,377.50	0.04
239,000.00	EP Energy LLC / Everest Acqu 9.375% 01-05-2024	102,172.50	0.08
267,000.00	Exterran Energy Solutions LP 8.125% 01-05-2025	256,320.00	0.21
206,000.00	First Data Corp 5.375% 15-08-2023	202,395.00	0.17
362,000.00	First Data Corp 5.75% 15-01-2024	352,950.00	0.29
161,000.00	First Quantum Minerals Ltd 7% 15-02-2021	154,560.00	0.13
225,000.00	First Quantum Minerals Ltd 7.25% 01-04-2023	198,000.00	0.16
525,000.00	First Quantum Minerals Ltd 7.5% 01-04-2025	433,125.00	0.36
294,000.00	Flex Acquisition Co Inc 6.875% 15-01-2025	261,660.00	0.22
86,000.00	Flex Acquisition Co Inc 7.875% 15-07-2026	77,400.00	0.06
102,000.00	Frontier Communications Corp 8.5% 01-04-2026	89,250.00	0.07
463,000.00	Garda World Security Corp 8.75% 15-05-2025	421,330.00	0.35
150,000.00	Gulfport Energy Corp 6.375% 15-01-2026	129,000.00	0.11
131,000.00	Gulfport Energy Corp 6.375% 15-05-2025	115,280.00	0.10
773,000.00	Hartford Financial Services FRN 12-02-2047	618,400.00	0.51
378,000.00	Hexion Inc 7.875% 15-02-2023	207,900.00	0.17
353,000.00	Hilton Domestic Operating Co 5.125% 01-05-2026	336,232.50	0.28
251,000.00	Hughes Satellite Systems Cor 6.625% 01-08-2026	227,155.00	0.19
383,000.00	Infor US Inc 5.75% 15-08-2020	383,383.00	0.32
568,000.00	Infor US Inc 6.5% 15-05-2022	549,341.20	0.45
89,000.00	Intelsat Jackson Holdings SA 8% 15-02-2024	91,892.50	0.08
367,000.00	Intelsat Jackson Holdings SA 8.5% 15-10-2024	355,990.00	0.29
199,000.00	Intelsat Jackson Holdings SA 9.5% 30-09-2022	226,362.50	0.19

Any differences in the percentages of net assets are the results of rounding.
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Nordea 1 - International High Yield Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
391,000.00	International Game Technolog 6.25% 15-02-2022	392,906.13	0.33
730,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	664,726.82	0.55
754,000.00	Iron Mountain Inc 5.25% 15-03-2028	665,405.00	0.55
121,000.00	Iron Mountain US Holdings In 5.375% 01-06-2026	108,900.00	0.09
245,000.00	Jefferies Finance LLC / JFIN 7.25% 15-08-2024	226,625.00	0.19
425,000.00	Ladder Capital Finance Holdi 5.25% 15-03-2022	412,250.00	0.34
163,000.00	Lennar Corp 5% 15-06-2027	148,737.50	0.12
896,000.00	Lincoln National Corp MULTI 17-05-2066	733,600.00	0.61
355,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2025	341,900.50	0.28
462,000.00	Mallinckrodt International F 5.75% 01-08-2022	393,134.28	0.33
291,000.00	Marriott Ownership Resorts I 6.5% 15-09-2026	280,815.00	0.23
103,000.00	Matador Resources Co 5.875% 15-09-2026	94,760.00	0.08
87,000.00	Mattel Inc 3.15% 15-03-2023	71,340.00	0.06
94,000.00	Mattel Inc 5.45% 01-11-2041	67,210.00	0.06
131,000.00	Mattel Inc 6.75% 31-12-2025	116,917.50	0.10
161,000.00	Navient Corp 5% 26-10-2020	154,157.50	0.13
275,000.00	Navient Corp 5.875% 25-10-2024	229,625.00	0.19
357,000.00	NCL Corp Ltd 4.75% 15-12-2021	355,900.44	0.29
266,000.00	Netflix Inc 5.875% 15-11-2028	258,472.20	0.21
310,000.00	New Gold Inc 6.25% 15-11-2022	258,850.00	0.21
316,000.00	New Gold Inc 6.375% 15-05-2025	240,950.00	0.20
424,000.00	Norbord Inc 6.25% 15-04-2023	424,682.64	0.35
332,000.00	NOVA Chemicals Corp 4.875% 01-06-2024	301,290.00	0.25
578,000.00	NOVA Chemicals Corp 5.25% 01-06-2027	508,640.00	0.42
271,000.00	Novelis Corp 5.875% 30-09-2026	237,802.50	0.20
264,000.00	Novelis Corp 6.25% 15-08-2024	248,820.00	0.21
167,000.00	Oasis Petroleum Inc 6.25% 01-05-2026	140,697.50	0.12
145,000.00	OI European Group BV 4% 15-03-2023	135,575.00	0.11
339,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	338,152.50	0.28
127,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	125,412.50	0.10
126,000.00	Parsley Energy LLC / Parsley 5.25% 15-08-2025	115,132.50	0.10
259,000.00	Parsley Energy LLC / Parsley 5.375% 15-01-2025	239,898.75	0.20
122,000.00	Parsley Energy LLC / Parsley 5.625% 15-10-2027	110,867.50	0.09
362,000.00	PDC Energy Inc 6.125% 15-09-2024	333,040.00	0.28
543,000.00	PetSmart Inc 5.875% 01-06-2025	393,675.00	0.33
534,000.00	Pilgrim's Pride Corp 5.875% 30-09-2027	484,605.00	0.40
816,000.00	Post Holdings Inc 5% 15-08-2026	742,560.00	0.61
153,000.00	Post Holdings Inc 5.625% 15-01-2028	140,760.00	0.12
232,000.00	Realogy Group LLC / Realogy 4.875% 01-06-2023	201,840.00	0.17
131,000.00	Realogy Group LLC / Realogy 5.25% 01-12-2021	124,450.00	0.10
525,000.00	Red Oak Power LLC 9.2% 30-11-2029	656,250.00	0.54
55,000.00	Reynolds Group Issuer Inc / 7% 15-07-2024	52,387.50	0.04
519,000.00	Rite Aid Corp 6.125% 01-04-2023	410,010.00	0.34
405,000.00	Rivers Pittsburgh Borrower L 6.125% 15-08-2021	391,837.50	0.32
377,000.00	SBA Communications Corp 4% 01-10-2022	359,213.14	0.30
365,000.00	SBA Communications Corp 4.875% 15-07-2022	358,612.50	0.30
40,000.00	Scientific Games Internation 5% 15-10-2025	35,524.80	0.03
183,000.00	Seagate HDD Cayman 4.25% 01-03-2022	174,605.66	0.14
440,000.00	Shelf Drilling Holdings Ltd 8.25% 15-02-2025	375,100.00	0.31
33,000.00	Simmons Foods Inc 5.75% 01-11-2024	23,430.00	0.02
259,000.00	Simmons Foods Inc 7.75% 15-01-2024	261,590.00	0.22
291,000.00	Sophia LP / Sophia Finance I 9% 30-09-2023	291,000.00	0.24
259,000.00	Summit Midstream Partn 9.500% MULTI Perp FC2022	244,755.00	0.20
157,000.00	Targa Resources Partners LP 5% 15-01-2028	142,085.00	0.12
366,000.00	Targa Resources Partners LP 5.125% 01-02-2025	343,125.00	0.28
265,000.00	Targa Resources Partners LP 5.875% 15-04-2026	257,712.50	0.21
472,000.00	Travelport Corporate Finance 6% 15-03-2026	475,540.00	0.39
69,000.00	Ultra Resources Inc 6.875% 15-04-2022	31,050.00	0.03
341,000.00	Ultra Resources Inc 7.125% 15-04-2025	105,710.00	0.09
1,341,000.00	UniCredit SpA 5.861% MULTI 19-06-2032	1,173,071.26	0.97
139,000.00	United Airlines 2014-2 Class 4.625% 03-09-2022	99,355.90	0.08
46,000.00	Univision Communications Inc 5.125% 15-02-2025	40,250.00	0.03
615,000.00	Univision Communications Inc 5.125% 15-05-2023	548,887.50	0.45
49,000.00	Univision Communications Inc 6.75% 15-09-2022	48,755.00	0.04
325,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	303,914.00	0.25
232,000.00	US Airways 2013-1 Class B Pa 5.375% 15-11-2021	183,698.40	0.15
169,000.00	Valeant Pharmaceuticals Inte 9.25% 01-04-2026	168,577.50	0.14
648,000.00	Viking Cruises Ltd 5.875% 15-09-2027	604,260.00	0.50
415,000.00	Viking Cruises Ltd 6.25% 15-05-2025	405,662.50	0.34
211,000.00	Weatherford International LL 9.875% 01-03-2025	126,600.00	0.10
358,000.00	Weekley Homes LLC / Weekley 6% 01-02-2023	333,835.00	0.28
141,000.00	William Lyon Homes Inc 6% 01-09-2023	126,900.00	0.11
336,000.00	Windstream Services LLC / Wi 6.375% 01-08-2023	133,560.00	0.11
731,000.00	Ziggo BV 5.5% 15-01-2027	654,245.00	0.54
		44,319,585.58	**36.67**
	Total Bonds	**44,319,585.58**	**36.67**
	Total Transferable securities and money market instruments traded on another regulated market	**44,319,585.58**	**36.67**
	Other transferable securities and money market instruments		
	Shares		
	USD		
21,043.00	Homer City Generation - LLC unit	0.02	0.00
		0.02	**0.00**
	Total Shares	**0.02**	**0.00**
	Total Other transferable securities and money market instruments	**0.02**	**0.00**
	Total Investments in Securities	**113,797,124.66**	**94.17**
	Cash at banks	**4,281,306.97**	**3.54**
	Other net assets	**2,770,007.09**	**2.29**
	Total net assets	**120,848,438.72**	**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 - International High Yield Bond Fund - USD Hedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	63.36
United Kingdom	6.26
Canada	4.34
Netherlands	4.10
Luxembourg	3.14
Italy	1.77
Cayman Islands	1.53
Turkey	1.49
France	1.38
Switzerland	1.22
Bermuda	1.19
Jersey	0.97
Argentina	0.92
Supranational	0.66
Oman	0.44
Ireland	0.32
Mongolia	0.31
Austria	0.21
Germany	0.17
Costa Rica	0.14
Ecuador	0.14
Sweden	0.13
Total	**94.17**

Sector	
Corporate Debt	91.69
Government Bonds	2.47
Total	**94.17**

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 - International High Yield Bond Fund - USD Hedged

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
76,554,505.78	EUR	87,459,849.27	USD	451,035.81	31/01/2019
122,333,246.53	NOK	14,111,640.44	USD	52.15	31/01/2019
49,203.44	SEK	5,466.55	USD	49.91	31/01/2019
1,918,683.99	USD	1,675,821.27	EUR	(5,743.62)	31/01/2019
400,548.33	USD	3,483,559.63	NOK	(1,293.24)	31/01/2019
98.56	USD	888.52	SEK	(1.06)	31/01/2019
				444,099.95	
Efficient portfolio management:					
Counterparty: Goldman Sachs International					
1,666,000.00	EUR	1,911,011.15	USD	(1.91)	17/01/2019
16,378,263.03	USD	14,042,000.00	EUR	270,874.54	17/01/2019
				270,872.63	
Counterparty: Merrill Lynch International					
1,779,013.99	USD	1,349,000.00	GBP	50,619.52	17/01/2019
				50,619.52	
				321,492.15	
				765,592.10	

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.

Nordea 1 - Latin American Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	USD		
600,000.00	Alfa SAB de CV 5.25% 25-03-2024	596,250.00	0.85
1,400,000.00	Alfa SAB de CV 6.875% 25-03-2044	1,373,764.00	1.96
950,000.00	Alpek SAB de CV 4.5% 20-11-2022	932,197.00	1.33
1,800,000.00	Alpek SAB de CV 5.375% 08-08-2023	1,797,768.00	2.56
400,000.00	Avianca Holdings SA / Avianc 8.375% 10-05-2020	385,004.00	0.55
1,000,000.00	Banco Bilbao Vizcaya Argenta 4.875% 21-04-2025	972,500.00	1.38
800,000.00	Banco de Bogota SA 4.375% 03-08-2027	735,008.00	1.05
500,000.00	Banco de Bogota SA 6.25% 12-05-2026	505,005.00	0.72
500,000.00	Banco de Credito del Pe 6.125% MULTI 24-04-2027	519,375.00	0.74
2,208,000.00	Banco de Credito del Pe 6.875% MULTI 16-09-2026	2,343,814.08	3.34
700,000.00	Banco Inbursa SA Institucion 4.375% 11-04-2027	637,007.00	0.91
1,214,000.00	Banco Internacional del Peru 3.375% 18-01-2023	1,158,168.14	1.65
900,000.00	Banco Santander Mexico SA In 4.125% 09-11-2022	886,509.00	1.26
600,000.00	Bancolombia SA 5.95% 03-06-2021	623,250.00	0.89
3,750,000.00	BBVA Banco Continental 5.250% MULTI 22-09-2029	3,807,375.00	5.42
600,000.00	BBVA Bancomer SA/Texas 6.5% 10-03-2021	622,500.00	0.89
1,050,000.00	BBVA Bancomer SA/Texas 6.75% 30-09-2022	1,106,437.50	1.57
300,000.00	Braskem America Finance Co 7.125% 22-07-2041	325,350.00	0.46
400,000.00	Braskem Finance Ltd 6.45% 03-02-2024	420,604.00	0.60
500,000.00	Braskem Netherlands Finance 3.5% 10-01-2023	474,375.00	0.68
1,000,000.00	Braskem Netherlands Finance 4.5% 10-01-2028	923,510.00	1.31
1,749,000.00	Cencosud SA 4.875% 20-01-2023	1,700,645.22	2.42
250,000.00	Cencosud SA 6.625% 12-02-2045	233,030.68	0.33
500,000.00	Colbun SA 3.95% 11-10-2027	460,000.00	0.65
900,000.00	Colbun SA 4.5% 10-07-2024	887,820.35	1.26
800,000.00	Corp Financiera de Desa 5.250% MULTI 15-07-2029	798,000.00	1.14
3,950,000.00	Ecopetrol SA 5.375% 26-06-2026	3,971,725.00	5.65
1,400,000.00	Ecopetrol SA 5.875% 18-09-2023	1,459,514.00	2.08
900,000.00	Ecopetrol SA 7.375% 18-09-2043	990,009.00	1.41
2,475,000.00	El Puerto de Liverpool SAB d 3.875% 06-10-2026	2,258,437.50	3.21
2,049,000.00	Empresa Electrica Angamos SA 4.875% 25-05-2029	1,791,207.65	2.55
2,250,000.00	Empresa Nacional de Telecomu 4.75% 01-08-2026	2,107,099.33	3.00
2,690,000.00	Empresa Nacional de Telecomu 4.875% 30-10-2024	2,615,497.81	3.72
900,000.00	Enel Americas SA 4% 25-10-2026	838,062.00	1.19
1,200,000.00	Enel Chile SA 4.875% 12-06-2028	1,197,000.00	1.70
1,400,000.00	Engie Energia Chile SA 4.5% 29-01-2025	1,342,537.62	1.91
500,000.00	Fenix Power Peru SA 4.317% 20-09-2027	464,147.43	0.66
1,000,000.00	Fibria Overseas Finance Ltd 5.5% 17-01-2027	1,003,750.00	1.43
1,700,000.00	Gas Natural de Lima y Callao 4.375% 01-04-2023	1,670,250.00	2.38
400,000.00	Gruma SAB de CV 4.875% 01-12-2024	400,500.00	0.57
150,000.00	Grupo Bimbo SAB de CV 3.875% 27-06-2024	147,049.52	0.21
1,550,000.00	Grupo de Inversiones Suramer 5.5% 29-04-2026	1,550,000.00	2.21
2,600,000.00	Grupo Televisa SAB 6.625% 18-03-2025	2,843,489.77	4.05
300,000.00	GTL Trade Finance Inc 7.25% 16-04-2044	312,003.00	0.44
1,600,000.00	Inversiones CMPC SA 4.375% 04-04-2027	1,515,239.20	2.16
400,000.00	Inversiones CMPC SA 4.75% 15-09-2024	397,561.04	0.57
1,300,000.00	Klabin Finance SA 4.875% 19-09-2027	1,179,750.00	1.68
700,000.00	Latam Finance Ltd 6.875% 11-04-2024	689,332.00	0.98
2,700,000.00	Mexichem SAB de CV 5.5% 15-01-2048	2,325,375.00	3.31
600,000.00	Mexichem SAB de CV 5.875% 17-09-2044	542,166.00	0.77
500,000.00	Minsur SA 6.25% 07-02-2024	510,500.00	0.73
600,000.00	Petrobras Global Finance BV 7.375% 17-01-2027	616,800.00	0.88
400,000.00	Petroleos Mexicanos 6.5% 13-03-2027	377,000.00	0.54
400,000.00	Rumo Luxembourg Sarl 7.375% 09-02-2024	416,960.00	0.59
200,000.00	Sigma Alimentos SA de CV 4.125% 02-05-2026	186,750.00	0.27
350,000.00	Sigma Finance Netherlands BV 4.875% 27-03-2028	332,913.00	0.47
500,000.00	Southern Copper Corp 3.875% 23-04-2025	481,115.01	0.68
1,900,000.00	Southern Copper Corp 7.5% 27-07-2035	2,218,250.00	3.16
500,000.00	Transelec SA 4.25% 14-01-2025	483,625.00	0.69
800,000.00	Transportadora de Gas Intern 5.55% 01-11-2028	809,000.00	1.15
800,000.00	Vale Overseas Ltd 6.25% 10-08-2026	864,000.00	1.23
700,000.00	Vale Overseas Ltd 6.875% 10-11-2039	808,500.00	1.15
600,000.00	Vale Overseas Ltd 6.875% 21-11-2036	686,100.00	0.98
		67,628,482.85	**96.25**
	Total Bonds	**67,628,482.85**	**96.25**
	Total Transferable securities and money market instruments admitted to official exchange listing	**67,628,482.85**	**96.25**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
300,000.00	Inversiones CMPC SA/Cayman I 4.5% 25-04-2022	300,342.41	0.43
200,000.00	SACI Falabella 3.75% 30-10-2027	180,000.00	0.26
500,000.00	SACI Falabella 4.375% 27-01-2025	485,550.21	0.69
		965,892.62	**1.37**
	Total Bonds	**965,892.62**	**1.37**
	Total Transferable securities and money market instruments traded on another regulated market	**965,892.62**	**1.37**
	Total Investments in Securities	**68,594,375.47**	**97.62**
	Cash at banks	**2,650,564.98**	**3.77**
	Other net liabilities	**(980,829.84)**	**(1.40)**
	Total net assets	**70,264,110.61**	**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 - Latin American Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Mexico	24.24
Chile	23.53
Colombia	16.53
Peru	16.04
Cayman Islands	6.36
United States	4.30
Netherlands	3.34
Luxembourg	2.27
Panama	0.55
British Virgin Islands	0.44
Total	**97.62**

Sector	
Corporate Debt	97.62
Total	**97.62**

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 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	BRL		
257,496.00	Atacadao Distribuicao Comercio e Industria Ltda	1,049,154.01	0.87
120,882.00	B2W Cia Digital	1,144,057.56	0.95
622,784.00	B3 SA - Brasil Bolsa Balcao	3,760,663.29	3.13
93,300.00	Banco Bradesco S.A.	711,328.99	0.59
387,704.00	Banco Bradesco SA-PREF	3,375,048.12	2.81
315,651.00	Banco do Brasil	3,305,193.62	2.75
234,798.00	BK Brasil Operacao e Assessoria a Restaurantes	1,093,641.84	0.91
236,300.00	BR Malls Participacoes	695,615.90	0.58
9,635.00	Braskem	102,819.85	0.09
146,700.00	BRF	724,601.01	0.60
508,659.00	CCR	1,283,142.66	1.07
20,200.00	Cia Brasileira de Distribuicao	368,433.69	0.31
123,700.00	Cia Energetica de Minas Gerais	386,156.30	0.32
37,944.00	CVC Brasil Operadora e Agencia de Viagens	522,856.82	0.44
333,141.00	Cyrela Brazil Realty SA Empreendimentos e Particip	1,160,776.45	0.97
41,000.00	Embraer	200,204.26	0.17
186,830.00	Energisa	1,561,171.85	1.30
39,912.00	Equatorial Energia	670,254.26	0.56
131,808.00	Fleury	587,216.50	0.49
565,700.00	Gerdau	1,888,272.08	1.57
40,300.00	Iguatemi Empresa de Shopping Centers	377,597.03	0.31
232,955.00	Iochpe Maxion	1,249,285.28	1.04
5,248.00	Iochpe Maxion (Bonus)	11,170.07	0.01
76,479.00	IRB Brasil Resseguros S/A	1,437,642.06	1.20
343,251.00	Itau Unibanco Holding	2,744,544.99	2.29
480,928.00	Itausa - Investimentos Itau	1,308,510.42	1.09
83,600.00	Localiza Rent a Car	560,174.63	0.47
26.00	LOG Commercial Properties e Participacoes	105.53	0.00
331,100.00	Lojas Americanas	1,469,114.34	1.22
83,000.00	Lojas Renner	792,636.63	0.66
345,949.00	Minerva	388,814.82	0.32
532,630.00	MRV Engenharia e Participacoes	1,482,771.69	1.24
116,423.00	Multiplan Empreendimentos Imobiliarios	637,461.46	0.53
93,100.00	Petrobras Distribuidora	538,905.97	0.45
27,700.00	Petroleo Brasileiro BRAS	158,468.77	0.13
351,081.00	Petroleo Brasileiro BRAS-PR	1,793,414.05	1.49
207,239.00	Randon SA Implementos e Participacoes	432,227.77	0.36
615,325.00	Rumo	2,356,045.49	1.96
369,455.00	Suzano Papel e Celulose	3,168,755.12	2.64
95,526.00	TIM Participacoes	254,958.87	0.21
172,500.00	Usinas Siderurgicas de Minas Gerais	358,220.31	0.30
213,625.00	Vale	2,453,875.03	2.05
		48,565,309.39	**40.47**
	CLP		
6,450.00	Sociedad Quimica y Minera de Chile	221,527.32	0.18
		221,527.32	**0.18**
	COP		
972,300.00	Grupo Aval Acciones y Valores	261,092.89	0.22
		261,092.89	**0.22**
	MXN		
321,116.00	Alpek	344,357.14	0.29
1,192,039.00	America Movil	736,287.81	0.61
311,300.00	Arca Continental	1,510,739.42	1.26
517,941.00	Corp Inmobiliaria Vesta	601,885.71	0.50
2,348,225.00	Fibra Uno Administracion	2,265,841.10	1.89
30,200.00	Grupo Aeroportuario del Sureste	401,315.22	0.33
73,599.00	Grupo Cementos de Chihuahua	326,292.06	0.27
793,432.00	Grupo Financiero Banorte	3,323,453.16	2.77
375,984.00	Grupo Lala	348,101.14	0.29
832,734.00	Grupo Mexico	1,501,652.01	1.25
447,417.00	Macquarie Mexico Real Estate Management	350,064.77	0.29
155,706.00	Mexichem	343,008.27	0.29
384,749.00	PLA Administradora Industrial S de RL de CV	406,616.01	0.34
818.00	Regional	3,314.12	0.00
827,469.00	Wal-Mart de Mexico	1,833,505.83	1.53
		14,296,433.77	**11.91**
	USD		
226,689.00	America Movil ADR	2,799,106.03	2.33
780,598.00	Banco Bradesco ADR	6,739,220.67	5.62
54,940.00	Banco Santander Chile ADR	1,420,080.66	1.18
200,030.00	Banco Santander Mexico SA Institucion de Banca Mul	1,075,627.26	0.90
54,604.00	Bancolombia ADR	1,804,165.17	1.50
20,200.00	Braskem ADR	430,608.88	0.36
119,722.00	Cia Brasileira de Distribuicao ADR	2,152,916.25	1.79
68,700.00	Cia de Minas Buenaventura SAA ADR	952,342.55	0.79
552,300.00	Cia Energetica de Minas Gerais ADR	1,689,853.35	1.41
22,641.00	Credicorp	4,388,268.73	3.66
127,900.00	Embraer ADR	2,449,588.41	2.04
73,808.00	Fomento Economico Mexicano ADR	5,506,848.04	4.59
342,900.00	Gerdau ADR	1,116,509.10	0.93
8,029.00	Grupo Aeroportuario del Sureste ADR	1,082,168.04	0.90
62,304.00	Grupo Aval Acciones y Valores ADR	317,081.16	0.26
39,216.00	IRSA Inversiones y Representaciones ADR	432,367.06	0.36
1,123.00	IRSA Propiedades Comerciales ADR	17,459.41	0.01
586,462.00	Itau Unibanco Holding ADR	4,656,166.82	3.88
52,060.00	Loma Negra Cia Industrial Argentina ADR	487,629.35	0.41
42,412.00	Pampa Energia ADR	1,138,835.60	0.95
368,453.00	Petroleo Brasileiro-SPON ADR	4,219,897.32	3.52
362,170.00	Petroleo Brasileiro-SP PREF ADR	3,698,999.62	3.08
43,519.00	Sociedad Quimica y Minera de Chile ADR	1,458,041.31	1.22
8,276.00	Southern Copper	221,935.94	0.18
39,843.00	TIM Participacoes ADR	530,057.46	0.44
481,015.00	Vale ADR	5,542,663.36	4.62
		56,328,437.55	**46.94**
	Total Shares	**119,672,800.92**	**99.73**
	Total Transferable securities and money market instruments admitted to official exchange listing	**119,672,800.92**	**99.73**
	Total Investments in Securities	**119,672,800.92**	**99.73**
	Cash at banks	**697,537.19**	**0.58**
	Other net liabilities	**(377,331.81)**	**(0.31)**
	Total net assets	**119,993,006.30**	**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 - Latin American Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Brazil	68.16
Mexico	20.63
Bermuda	3.66
Chile	2.58
Colombia	1.99
Argentina	1.73
Peru	0.79
United States	0.18
Total	**99.73**

Sector	
Diversified Banks	29.53
Steel	9.47
Integrated Oil & Gas	8.23
Soft Drinks	5.85
Electric Utilities	4.54
Hypermarkets & Super Centers	4.50
Wireless Telecommunication Services	3.60
Financial Exchanges & Data	3.13
Paper Products	2.64
Real Estate Operating Companies	2.30
Aerospace & Defense	2.21
Homebuilding	2.20
Railroads	1.96
Diversified REITs	1.89
Construction & Farm Machinery & Heavy Trucks	1.41
Fertilizers & Agricultural Chemicals	1.40
Diversified Metals & Mining	1.25
Airport Services	1.24
General Merchandise Stores	1.22
Packaged Foods & Meats	1.22
Reinsurance	1.20
Highways & Railtracks	1.07
Commodity Chemicals	1.02
Internet & Direct Marketing Retail	0.95
Restaurants	0.91
Gold	0.79
Construction Materials	0.68
Department Stores	0.66
Industrial REITs	0.63
Health Care Services	0.49
Trucking	0.47
Automotive Retail	0.45
Hotels, Resorts & Cruise Lines	0.44
Copper	0.18
Total	**99.73**

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
35,834.34	EUR	154,066.52	PLN	71.54	31/01/2019
1,842,671.85	PLN	428,861.29	EUR	(1,129.86)	31/01/2019
				(1,058.32)	

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.

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Derivatives		
	Options (swaption)		
100,000.00	EUR_BNPPARIBAS_European_ Cash_06-06-2028	7,222.88	0.00
		7,222.88	**0.00**
	Total options (swaption)	**7,222.88**	**0.00**
	Total Derivatives	**7,222.88**	**0.00**
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	CHF		
1,000,000.00	Commerzbank Finance & Covere 2.75% 07-02-2020	913,249.77	0.06
1,145,000.00	Depfa ACS Bank DAC 2.375% 15-02-2019	1,018,735.70	0.07
6,320,000.00	HSH Nordbank AG 3% 14-06-2019	5,680,299.67	0.40
2,000,000.00	Kommunalkredit Austria AG 2.375% 26-08-2020	1,844,416.74	0.13
5,000,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,349,409.62	0.37
		14,806,111.50	**1.03**
	DKK		
80,000,000.00	BRFkredit 1% 04-01-2021 SDO A E	11,016,631.50	0.77
300,000,000.00	BRFkredit 1% 10-01-2019 SDO AR E	40,616,379.44	2.83
1,183,000.00	Nordea Kredit 1% 04-01-2019 SDRO AR 2	158,992.29	0.01
75,000,000.00	Nordea Kredit 1% 04-01-2021 SDRO A 2	10,330,399.91	0.72
90,000,000.00	Nordea Kredit 2% 10-01-2019 SDRO A 2	12,276,874.21	0.85
256,233,362.19	Nordea Kredit FRN 07-01-2022 IO CIBOR 6M SDRO A 2	34,399,647.96	2.39
100,000,000.00	Nykredit Realkredit 1% 01-01-2021 SDO A H	13,739,811.11	0.96
50,000,000.00	Nykredit Realkredit 1% 01-01-2023 SDO A H	6,946,665.63	0.48
250,000,000.00	Nykredit Realkredit 1% 07-01-2019 SDO A H	33,722,350.27	2.35
125,000,000.00	Nykredit Realkredit 1% 07-01-2020 SDO A H	17,083,366.34	1.19
50,000,000.00	Nykredit Realkredit 1% 07-01-2023 SDO A H	6,950,771.88	0.48
200,000,000.00	Nykredit Realkredit 1% 10-01-2021 SDO A H	27,644,507.97	1.92
293,979,725.59	Nykredit Realkredit FRN 10-01-2021 IO CITA-3M SDO	39,477,773.91	2.75
90,000,000.00	Realkredit Danmark 1% 04-01-2019 SDRO A T	12,095,331.07	0.84
33,200,000.00	Realkredit Danmark 1% 04-01-2019 SDRO AR T	4,461,833.24	0.31
40,000,000.00	Realkredit Danmark 1% 04-01-2020 SDRO A T	5,450,345.04	0.38
		276,371,681.77	**19.24**
	EUR		
3,000,000.00	ABN AMRO Bank NV 1.45% 12-04-2038	2,983,812.00	0.21
17,500,000.00	Alpha Bank AE 2.5% 05-02-2023	17,632,819.93	1.23
16,500,000.00	Andorra Capital Agricol Reig FRN 25-07-2022	16,647,799.91	1.16
3,000,000.00	Arkea Home Loans SFH SA 1.5% 01-06-2033	3,057,312.00	0.21
7,500,000.00	ASB Finance Ltd/London 0.75% 09-10-2025	7,497,375.00	0.52
5,000,000.00	Bank of Nova Scotia/The 0.375% 23-10-2023	5,009,770.80	0.35
8,000,000.00	BNZ International Funding Lt 0.625% 03-07-2025	7,957,632.00	0.55
20,000,000.00	BPCE SFH SA 0.75% 27-11-2026	20,006,720.00	1.39
6,000,000.00	Caja Rural de Navarra SCC 0.625% 01-12-2023	6,027,024.00	0.42
4,000,000.00	Cajamar Caja Rural SCC 0.875% 18-06-2023	4,024,800.00	0.28
20,100,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	19,328,883.60	1.35
5,000,000.00	Cie de Financement Foncier S 0.25% 11-04-2023	5,004,371.70	0.35
43,100,000.00	Cie de Financement Foncier S 0.325% 12-09-2023	43,147,024.69	3.00
10,000,000.00	Cie de Financement Foncier S 0.75% 29-05-2026	10,047,500.00	0.70
13,000,000.00	Commerzbank AG 0.625% 28-05-2025	13,153,843.04	0.92
4,000,000.00	Credit Agricole Home Loan SF 1.5% 28-09-2038	3,961,320.00	0.28
2,000,000.00	Credit Mutuel - CIC Home Loa 1% 30-04-2028	2,015,824.00	0.14
37,500,000.00	Cyprus Government Internatio 2.375% 25-09-2028	37,666,382.25	2.62
7,000,000.00	Cyprus Government Internatio 2.75% 27-06-2024	7,480,032.00	0.52
5,000,000.00	Danske Kiinnitysluottopankki 0.375% 21-11-2023	5,015,276.40	0.35
2,000,000.00	Deutsche Bank AG 0.25% 15-05-2023	2,009,082.10	0.14
10,810,983.12	DLR Kredit FRN 01-01-2028 IO EURIBOR 3M SDO A B F	10,822,334.65	0.75
11,100,000.00	DNB Boligkreditt AS 0.05% 11-01-2022	11,103,478.30	0.77
18,400,000.00	DNB Boligkreditt AS 0.375% 14-11-2023	18,450,527.14	1.28
5,000,000.00	DNB Boligkreditt AS 0.625% 19-06-2025	5,018,995.65	0.35
5,500,000.00	Eika Boligkreditt AS 0.5% 28-08-2025	5,458,924.46	0.38
1,100,000.00	Erste Group Bank AG 0.625% 17-04-2026	1,102,797.83	0.08
39,207,000.00	Eurobank Ergasias SA 2.75% 02-11-2020	39,743,273.35	2.77
6,000,000.00	Eurocaja Rural SCC 0.875% 27-05-2024	6,082,260.00	0.42
26,538,000.00	Hellenic Republic Government 3.375% 15-02-2025	25,630,825.01	1.78
13,000,000.00	Hellenic Republic Government 3.9% 30-01-2033	11,835,480.80	0.82
11,000,000.00	HSBC SFH France SA 0.5% 17-04-2025	11,028,124.25	0.77
8,000,000.00	HSH Nordbank AG 0.25% 25-04-2022	8,028,131.60	0.56
10,000,000.00	Hypo Vorarlberg Bank AG 0.625% 17-07-2026	9,967,032.80	0.69
6,000,000.00	ING-DiBa AG 1.25% 09-10-2033	5,972,308.56	0.42
56,000,000.00	Italy Buoni Poliennali Del T 0.35% 15-06-2020	55,927,760.00	3.89
25,000,000.00	Italy Buoni Poliennali Del T 1.2% 01-04-2022	24,973,550.00	1.74
12,922,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	11,054,874.38	0.77
23,000,000.00	Kingdom of Belgium Governmen 1.6% 22-06-2047	22,135,807.20	1.54
5,000,000.00	Korea Housing Finance Corp 0.75% 30-10-2023	5,034,732.40	0.35
1,500,000.00	Latvia Government Internatio 2.25% 15-02-2047	1,611,687.60	0.11
13,750,000.00	MMB SCF SACA 0.75% 31-10-2025	13,751,058.61	0.96
5,000,000.00	National Bank of Canada 0.75% 13-03-2025	5,062,400.00	0.35
62,000,000.00	National Bank of Greece SA 2.75% 19-10-2020	63,155,089.14	4.40
7,000,000.00	Nationale-Nederlanden Bank N 1% 25-09-2028	6,949,432.00	0.48
8,725,000.00	Nationwide Building Society 0.5% 23-02-2024	8,735,173.35	0.61
5,000,000.00	Nationwide Building Society 1.125% 31-05-2028	5,027,540.00	0.35
3,518,053.36	Nykredit Realkredit FRN 01-01-2023 IO EURIBOR 3M S	3,534,975.20	0.25
6,325,716.82	Nykredit Realkredit FRN 10-01-2021 IO EURIBOR 3M R	6,350,070.83	0.44
7,000,000.00	OP Mortgage Bank 0.625% 01-09-2025	7,061,407.64	0.49
6,000,000.00	Oversea-Chinese Banking Corp 0.625% 18-04-2025	6,016,572.00	0.42
22,100,000.00	PITCH1 5.125% 20-07-2022	25,817,441.00	1.80
4,800,000.00	PKO Bank Hipoteczny SA 0.125% 24-06-2022	4,758,076.80	0.33
10,000,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	9,991,900.00	0.70

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

Nordea 1 - Low Duration European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
13,000,000.00	Portugal Obrigacoes do Tesou 2.125% 17-10-2028	13,462,540.00	0.94
16,000,000.00	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	15,930,400.00	1.11
5,000,000.00	Raiffeisen-Landesbank Steier 1.375% 11-05-2033	5,035,550.00	0.35
8,000,000.00	Raiffeisenlandesbank Vorarlb 0.5% 17-09-2025	7,976,470.32	0.56
4,960,000.00	Realkredit Danmark 1% 01-01-2022 SDRO A T	5,098,472.19	0.35
15,000,000.00	Royal Bank of Canada 0.625% 10-09-2025	15,031,950.00	1.05
6,000,000.00	Santander UK PLC 0.375% 20-09-2023	5,992,308.00	0.42
5,500,000.00	Sbanken Boligkreditt AS 0.375% 26-04-2023	5,523,804.11	0.38
22,900,000.00	Skipton Building Society 0.5% 02-10-2023	22,924,777.80	1.60
15,000,000.00	Societe Generale SFH SA 0.25% 11-09-2023	15,007,260.00	1.04
4,000,000.00	Societe Generale SFH SA 0.5% 28-01-2026	3,969,520.00	0.28
10,000,000.00	Societe Generale SFH SA 0.5% 30-01-2025	10,024,660.00	0.70
10,000,000.00	SpareBank 1 Boligkreditt AS 0.375% 19-06-2023	10,047,404.80	0.70
1,000,000.00	SR-Boligkreditt AS 0.375% 03-10-2024	996,301.60	0.07
11,000,000.00	SR-Boligkreditt AS 0.75% 17-10-2025	11,090,532.31	0.77
2,000,000.00	State of North Rhine-Westpha 1.95% 26-09-2078	1,996,200.00	0.14
1,000,000.00	UniCredit Bank Austria AG FRN 20-08-2033	831,097.68	0.06
4,320,000.00	UniCredit Bank Austria AG FRN 25-01-2031	3,643,855.16	0.25
900,000.00	UniCredit Bank Austria AG FRN 27-12-2026	814,549.72	0.06
3,800,000.00	UniCredit Bank Austria AG FRN 27-12-2029	3,358,142.61	0.23
1,000,000.00	UniCredit Bank Austria AG FRN 31-12-2031	850,241.41	0.06
7,000,000.00	United Overseas Bank Ltd 0.5% 16-01-2025	6,981,240.00	0.49
11,000,000.00	Aareal Bank AG 0.375% 15-07-2025	10,952,128.99	0.76
		874,408,054.67	**60.88**
	NOK		
200,000,000.00	Eika Boligkreditt AS 18/23 FRN C COVD	20,089,408.49	1.40
25,000,000.00	Spb 1 Boligkreditt AS 18/24 ADJ C COVD	2,547,139.98	0.18
		22,636,548.47	**1.58**
	SEK		
120,000,000.00	Lansforsakringar Hypotek AB 1.25% 20-09-2023	11,991,860.08	0.83
50,000,000.00	Lansforsakringar Hypotek AB 2.25% 21-09-2022	5,201,104.50	0.36
200,000,000.00	Stadshypotek AB 1.5% 01-06-2023	20,260,006.23	1.41
247,000,000.00	Stadshypotek AB 4.5% 21-09-2022	27,707,125.56	1.93
150,000,000.00	Swedbank Hypotek AB 1% 20-12-2023	14,794,311.37	1.03
		79,954,407.74	**5.57**
	USD		
25,000,000.00	Commonwealth Bank of Austral 3.25% 20-07-2023	21,939,222.48	1.53
		21,939,222.48	**1.53**
	Total Bonds	**1,290,116,026.63**	**89.82**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,290,116,026.63**	**89.82**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	EUR		
10,700,000.00	Banca Carige SpA 1.25% 28-01-2021	10,638,325.20	0.74
17,000,000.00	Banca Monte dei Paschi di Si 0.75% 15-03-2020	17,030,688.40	1.19
13,600,000.00	Banca Monte dei Paschi di Si 0.75% 25-01-2020	13,570,497.11	0.94
4,000,000.00	Banca Monte dei Paschi di Si 1.25% 20-01-2022	3,987,776.00	0.28
7,000,000.00	Banca Monte dei Paschi di Si 2.875% 16-04-2021	7,260,498.00	0.51
5,000,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	5,251,800.00	0.37
		57,739,584.71	**4.02**
	USD		
20,000,000.00	Portugal Government Internat 5.125% 15-10-2024	18,221,419.63	1.27
		18,221,419.63	**1.27**
	Total Bonds	**75,961,004.34**	**5.29**
	Total Transferable securities and money market instruments traded on another regulated market	**75,961,004.34**	**5.29**
	Total Investments in Securities	**1,366,084,253.85**	**95.11**
	Cash at banks	**45,609,539.26**	**3.18**
	Other net assets	**24,621,503.90**	**1.71**
	Total net assets	**1,436,315,297.01**	**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.

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Denmark	21.04
France	11.16
Greece	11.00
Italy	10.42
Norway	6.29
Sweden	5.57
Germany	3.33
Portugal	3.32
Cyprus	3.14
United Kingdom	2.97
Spain	2.92
Austria	2.84
Netherlands	1.85
Canada	1.75
Belgium	1.54
Australia	1.53
New Zealand	1.08
Poland	1.03
Singapore	0.90
Finland	0.84
Republic Of Korea	0.35
Latvia	0.11
Ireland	0.07
Luxembourg	0.06
Total	**95.11**

Sector	
Mortgage Bonds	41.65
Corporate Debt	30.02
Government Bonds	19.25
Callable Mortgage Bonds	4.19
Total	**95.11**

Nordea 1 - Low Duration European Covered Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
20,533,788.89	CHF	18,207,522.93	EUR	16,472.74	31/01/2019
72,058.53	EUR	81,287.06	CHF	(84.76)	31/01/2019
4,892,717.34	EUR	5,598,258.84	USD	17,703.78	31/01/2019
104,736,624.90	GBP	116,562,340.60	EUR	372,363.52	31/01/2019
50,000.00	NOK	5,048.55	EUR	(25.97)	31/01/2019
103,599,513.20	SEK	10,074,886.44	EUR	39,869.34	31/01/2019
236,498,841.21	USD	207,010,233.46	EUR	(1,065,039.90)	31/01/2019
				(618,741.25)	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
150,631,000.00	DKK	20,196,779.66	EUR	(25,363.82)	24/01/2019
261,237,000.00	SEK	25,457,627.65	EUR	47,589.15	01/02/2019
				22,225.33	
Counterparty: Citigroup Global Markets Ltd					
232,505,000.00	DKK	31,176,813.84	EUR	(41,423.67)	24/01/2019
387,483,407.90	EUR	2,889,298,815.00	DKK	569,393.94	24/01/2019
18,822.33	EUR	17,000.00	GBP	(157.02)	01/02/2019
59,000.00	GBP	65,214.83	EUR	654.69	01/02/2019
288,000.00	USD	251,354.32	EUR	(581.75)	01/02/2019
				527,886.19	
Counterparty: Goldman Sachs International					
20,000,000.00	DKK	2,681,419.66	EUR	(3,164.02)	24/01/2019
13,344.59	EUR	12,000.00	GBP	(52.58)	01/02/2019
129,121,334.64	EUR	1,325,407,000.00	SEK	(281,453.90)	01/02/2019
131,000.00	GBP	146,365.64	EUR	(113.47)	01/02/2019
325,000.00	USD	283,605.43	EUR	(615.54)	01/02/2019
				(285,399.51)	
Counterparty: JPMorgan Chase Bank NA					
78,000.00	GBP	86,674.66	EUR	406.93	01/02/2019
245,855,000.00	SEK	23,824,793.18	EUR	178,684.21	01/02/2019
				179,091.14	
Counterparty: Merrill Lynch International					
14,917,620.11	EUR	16,800,000.00	CHF	7,231.81	01/02/2019
681,978.27	EUR	606,000.00	GBP	5,424.04	01/02/2019
18,234,071.00	EUR	20,836,000.00	USD	91,388.27	01/02/2019
116,000.00	GBP	129,069.08	EUR	436.82	01/02/2019
1,052,000.00	USD	921,902.92	EUR	(5,887.68)	01/02/2019
				98,593.26	
Counterparty: Nordea Bank Abp					
431,257,000.00	DKK	57,812,730.51	EUR	(61,904.46)	24/01/2019
54,175.98	EUR	49,000.00	GBP	(529.22)	01/02/2019
22,917,635.48	EUR	223,144,000.00	NOK	503,460.71	01/02/2019
23,722,588.89	EUR	26,945,000.00	USD	260,618.10	01/02/2019
80,000.00	GBP	89,667.64	EUR	(353.43)	01/02/2019
881,000.00	USD	765,974.46	EUR	1,146.74	01/02/2019
				702,438.44	
				1,244,834.85	
				626,093.60	

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.

Nordea 1 - Low Duration European Covered Bond Fund

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO BUXL 30Y BND 3/2019	11/03/2019	EUR	40.00	7,224,800.00	0.00	(36,740.00)
EURO-BOBL FUTURE 3/2019	11/03/2019	EUR	(1,950.00)	(258,414,000.00)	0.00	(524,000.00)
Euro-BTP Future 3/2019	11/03/2019	EUR	(640.00)	(81,804,800.00)	0.00	(2,392,704.34)
EURO-BUND FUTURE 3/2019	11/03/2019	EUR	600.00	98,124,000.00	0.00	556,240.82
Euro-OAT Future 3/2019	11/03/2019	EUR	(420.00)	(63,336,000.00)	0.00	20,139.92
					0.00	**(2,377,063.60)**

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: BNP Paribas SA				
Paying fixed rate 3.1575% Receiving floating rate USDLIB 3 months	(15,000,000.00)	USD	(767,972.80)	25/09/2048
Paying fixed rate 1.0455% Receiving floating rate EURIBOR 6 months	(50,000,000.00)	EUR	(1,229,820.88)	15/10/2028
Paying fixed rate -0.0060% Receiving floating rate EURIBOR 6 months	(50,000,000.00)	EUR	(126,291.14)	03/12/2021
			(2,124,084.82)	
Counterparty: Citigroup Global Markets Ltd				
Paying fixed rate 0.3660% Receiving floating rate EURIBOR 6 months	(25,000,000.00)	EUR	(279,510.17)	08/06/2023
			(279,510.17)	
Counterparty: Merrill Lynch International				
Receiving floating rate EURIBOR 6 months Paying fixed rate 0.7390%	15,000,000.00	EUR	(350,626.74)	07/03/2025
Receiving floating rate EURIBOR 6 months Paying fixed rate 0.4770%	25,000,000.00	EUR	(415,784.84)	08/03/2023
Paying fixed rate 0.2660% Receiving floating rate EURIBOR 6 months	(30,000,000.00)	EUR	(181,514.09)	20/07/2023
Paying fixed rate 0.2850% Receiving floating rate EURIBOR 6 months	(60,000,000.00)	EUR	(409,881.27)	25/07/2023
Paying fixed rate 0.4040% Receiving floating rate EURIBOR 6 months	(30,000,000.00)	EUR	(345,337.35)	05/10/2023
Paying fixed rate 0.4460% Receiving floating rate EURIBOR 6 months	(30,000,000.00)	EUR	(404,620.85)	08/10/2023
Paying fixed rate 1.8510% Receiving floating rate GBPLIB 6 months	(4,000,000.00)	GBP	(341,504.60)	16/10/2048
Paying fixed rate 0.0225% Receiving floating rate EURIBOR 6 months	(50,000,000.00)	EUR	(171,279.66)	20/11/2021
			(2,620,549.40)	
Counterparty: Societe Generale SA				
Paying fixed rate -0.0215% Receiving floating rate EURIBOR 6 months	(50,000,000.00)	EUR	(102,015.70)	04/12/2021
			(102,015.70)	
			(5,126,160.09)	

BNP Paribas SA received EUR 2,330,000.00 as collateral for Interest Rate Swaps and Swaptions.
Citigroup Global Markets Ltd received EUR 280,000.00 as collateral for Interest Rate Swaps.
Merrill Lynch International received EUR 3,040,000.00 as collateral for Interest Rate Swaps.
Societe Generale SA received EUR 1,150,000.00 as collateral for Interest Rate Swaps.

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 - Low Duration European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	CHF		
200,000.00	Matterhorn Telecom SA 3.625% 01-05-2022	172,947.34	1.54
150,000.00	Selecta Group BV 5.875% 01-02-2024 CHF	125,140.63	1.12
75,000.00	Teva Pharmaceutical Finance 1% 28-07-2025	57,340.31	0.51
		355,428.28	**3.17**
	EUR		
100,000.00	3AB Optique Developpement SA 4% 01-10-2023	93,138.77	0.83
200,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	173,983.20	1.55
250,000.00	Alliance Data Systems Corp 5.25% 15-11-2023	252,897.50	2.26
250,000.00	Altice France SA/France 5.625% 15-05-2024	251,587.50	2.25
100,000.00	ARD Finance SA 6.625% P-I-K 15-09-2023	95,340.00	0.85
100,000.00	Ardagh Packaging Finance PLC 2.75% 15-03-2024	97,904.40	0.87
100,000.00	Ardagh Packaging Finance PLC 6.75% 15-05-2024	104,560.00	0.93
150,000.00	Axalta Coating Systems LLC 4.25% 15-08-2024	148,612.50	1.33
350,000.00	Belden Inc 2.875% 15-09-2025	326,452.00	2.92
100,000.00	Constantin Investissement 3 5.375% 15-04-2025	91,500.00	0.82
200,000.00	Cott Corp 5.5% 01-07-2024	206,150.00	1.84
100,000.00	Coty Inc 4% 15-04-2023	88,150.00	0.79
100,000.00	Crown European Holdings SA 2.625% 30-09-2024	98,410.00	0.88
100,000.00	Crown European Holdings SA 3.375% 15-05-2025	100,620.00	0.90
100,000.00	Deutsche Bank AG 4.5% 19-05-2026	99,067.60	0.88
150,000.00	DKT Finance ApS 7% 17-06-2023	158,085.00	1.41
100,000.00	Equinix Inc 2.875% 01-10-2025	95,750.00	0.86
100,000.00	Fire BC SpA FRN 30-09-2024	94,510.94	0.84
100,000.00	Galapagos SA/Luxembourg FRN 15-06-2021	69,032.00	0.62
150,000.00	Getlink SE 3.625% 01-10-2023	146,227.99	1.31
250,000.00	Grifols SA 3.2% 01-05-2025	245,307.50	2.19
150,000.00	Hema Bondco I BV FRN 15-07-2022	127,125.00	1.14
100,000.00	Hertz Holdings Netherlands B 5.5% 30-03-2023	98,465.00	0.88
200,000.00	IHO Verwaltungs GmbH 3.75% P-I-K 15-09-2026	191,500.00	1.71
100,000.00	Infor US Inc 5.75% 15-05-2022	100,750.00	0.90
150,000.00	International Design Group S 6.5% 15-11-2025	135,702.00	1.21
150,000.00	International Design Group S FRN 15-11-2025	141,000.00	1.26
100,000.00	Intertrust Group BV 3.375% 15-11-2025	98,300.00	0.88
200,000.00	InterXion Holding NV 4.75% 15-06-2025	204,823.60	1.83
150,000.00	Intrum AB 2.75% 15-07-2022	137,919.00	1.23
150,000.00	IQVIA Inc 3.25% 15-03-2025	146,910.00	1.31
100,000.00	IQVIA Inc 3.5% 15-10-2024	100,560.00	0.90
100,000.00	Kaefer Isoliertechnik GmbH & 5.5% 10-01-2024	92,815.60	0.83
200,000.00	Kirk Beauty One GmbH 8.75% 15-07-2023	97,194.40	0.87
100,000.00	Kronos International Inc 3.75% 15-09-2025	89,500.00	0.80
150,000.00	LKQ European Holdings BV 3.625% 01-04-2026	144,930.00	1.29
200,000.00	Matterhorn Telecom SA 4% 15-11-2027	181,500.00	1.62
100,000.00	Maxeda DIY Holding BV 6.125% 15-07-2022	91,764.20	0.82
100,000.00	MPT Operating Partnership LP 3.325% 24-03-2025	99,333.03	0.89
100,000.00	Netflix Inc 4.625% 15-05-2029	98,012.00	0.88
150,000.00	Nexi Capital SpA 4.125% 01-11-2023	148,125.00	1.32
250,000.00	Nidda Healthcare Holding Gmb 3.5% 30-09-2024	234,600.00	2.10
100,000.00	Perstorp Holding AB FRN 15-09-2022	98,800.00	0.88
100,000.00	Picard Groupe SAS FRN 30-11-2023	93,250.00	0.83
100,000.00	Polygon AB 4% 23-02-2023	99,750.00	0.89
130,000.00	PrestigeBidCo GmbH 6.25% 15-12-2023	134,516.20	1.20
200,000.00	Residomo SRO 3.375% 15-10-2024	194,088.00	1.73
100,000.00	Silgan Holdings Inc 3.25% 15-03-2025	99,620.00	0.89
100,000.00	SoftBank Group Corp 4% 20-04-2023	102,700.00	0.92
200,000.00	Spectrum Brands Inc 4% 01-10-2026	188,246.00	1.68
100,000.00	Sunshine Mid BV 6.5% 15-05-2026	92,000.00	0.82
300,000.00	Teva Pharmaceutical Finance 1.125% 15-10-2024	252,000.00	2.25
100,000.00	Verisure Holding AB 3.5% 15-05-2023	98,020.00	0.88
250,000.00	Verisure Midholding AB 5.75% 01-12-2023	240,575.00	2.15
125,000.00	Veritas US Inc / Veritas Ber 7.5% 01-02-2023	119,106.25	1.06
100,000.00	WEPA Hygieneprodukte GmbH 3.75% 15-05-2024	94,722.00	0.85
250,000.00	Wind Tre SpA 3.125% 20-01-2025	222,290.50	1.99
100,000.00	WMG Acquisition Corp 4.125% 01-11-2024	92,475.00	0.83
100,000.00	Ziggo BV 3.75% 15-01-2025	99,198.00	0.89
		8,119,472.68	**72.51**
	GBP		
150,000.00	Amigo Luxembourg SA 7.625% 15-01-2024	163,908.48	1.46
150,000.00	Anglian Water Osprey Financi 4% 08-03-2026	146,386.67	1.31
100,000.00	Arqiva Broadcast Finance PLC 6.75% 30-09-2023	111,749.81	1.00
150,000.00	Galaxy Bidco Ltd 6.375% 15-11-2020	164,708.05	1.47
150,000.00	Heathrow Finance PLC 4.75% 01-03-2024	165,050.96	1.47
100,000.00	La Financiere Atalian SASU 6.625% 15-05-2025	91,538.91	0.82
100,000.00	Moto Finance PLC 4.5% 01-10-2022	105,882.95	0.95
100,000.00	Pinnacle Bidco PLC 6.375% 15-02-2025	110,861.40	0.99
100,000.00	RAC Bond Co PLC 5% 06-11-2022	99,801.27	0.89
150,000.00	Stonegate Pub Co Financing P 4.875% 15-03-2022	161,129.26	1.44
200,000.00	TVL Finance PLC FRN 15-05-2023	220,236.53	1.97
200,000.00	Virgin Media Secured Finance 5.125% 15-01-2025	221,152.88	1.98
250,000.00	Wagamama Finance PLC 4.125% 01-07-2022	269,596.43	2.41
150,000.00	AA Bond Co Ltd 5.5% 31-07-2022	134,006.66	1.20
		2,166,010.26	**19.34**
	Total Bonds	**10,640,911.22**	**95.03**
	Total Transferable securities and money market instruments admitted to official exchange listing	**10,640,911.22**	**95.03**
	Total Investments in Securities	**10,640,911.22**	**95.03**
	Cash at banks	**457,304.31**	**4.08**
	Other net assets	**99,324.34**	**0.89**
	Total net assets	**11,197,539.87**	**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 - Low Duration European High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	18.28
Netherlands	13.98
United Kingdom	12.43
France	8.63
Germany	8.43
Italy	6.62
Luxembourg	6.10
Sweden	6.03
Jersey	4.63
Spain	2.19
Canada	1.84
Ireland	1.81
Czech Republic	1.73
Denmark	1.41
Japan	0.92
Total	**95.03**

Sector	
Corporate Debt	95.03
Total	**95.03**

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 - Low Duration European High Yield Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
1,917,125.79	NOK	193,574.26	EUR	(995.72)	31/01/2019
4,967,605.61	SEK	483,091.70	EUR	1,911.71	31/01/2019
				915.99	
Efficient portfolio management:					
Counterparty: JPMorgan Chase Bank NA					
21,000.00	CHF	18,555.30	EUR	79.51	18/01/2019
4,000.00	GBP	4,416.84	EUR	50.78	18/01/2019
				130.29	
Counterparty: Merrill Lynch International					
4,000.00	CHF	3,559.08	EUR	(9.60)	18/01/2019
2,654,054.89	EUR	2,339,000.00	GBP	41,626.12	18/01/2019
211,000.00	GBP	237,860.12	EUR	(2,193.96)	18/01/2019
				39,422.56	
Counterparty: Nordea Bank Abp					
371,491.22	EUR	425,000.00	CHF	(5,642.84)	18/01/2019
50,000.00	GBP	56,054.05	EUR	(208.93)	18/01/2019
				(5,851.77)	
				33,701.08	
				34,617.07	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2019	11/03/2019	EUR	(11.00)	(1,457,720.00)	0.00	(7,150.00)
EURO-BUND FUTURE 3/2019	11/03/2019	EUR	(14.00)	(2,289,560.00)	0.00	(27,860.00)
LONG GILT FUTURE 3/2019	29/03/2019	GBP	(4.00)	(493,040.00)	178.80	(5,763.04)
					178.80	**(40,773.04)**

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 - Low Duration US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	USD		
3,750,000.00	AK Steel Corp 7.5% 15-07-2023	3,712,500.00	1.01
3,000,000.00	Ally Financial Inc 3.5% 27-01-2019	2,998,500.00	0.81
505,000.00	Ally Financial Inc 4.25% 15-04-2021	495,612.05	0.13
636,000.00	Ally Financial Inc 7.5% 15-09-2020	659,850.00	0.18
3,000,000.00	American Tower Corp 5.05% 01-09-2020	3,070,406.19	0.83
3,017,000.00	ArcelorMittal 5.25% 05-08-2020	3,059,978.46	0.83
5,295,000.00	B&G Foods Inc 4.625% 01-06-2021	5,162,625.00	1.40
7,037,000.00	Ball Corp 4.375% 15-12-2020	7,063,388.75	1.92
185,000.00	Berry Global Inc 5.125% 15-07-2023	182,974.25	0.05
5,000,000.00	Berry Global Inc 6% 15-10-2022	5,037,500.00	1.37
1,400,000.00	Blue Cube Spinco LLC 9.75% 15-10-2023	1,540,000.00	0.42
7,000,000.00	Boyd Gaming Corp 6.875% 15-05-2023	6,982,500.00	1.89
3,242,000.00	Choice Hotels International 5.75% 01-07-2022	3,306,840.00	0.90
1,980,000.00	CIT Group Inc 4.125% 09-03-2021	1,950,300.00	0.53
1,200,000.00	CIT Group Inc 5% 15-08-2022	1,182,000.00	0.32
3,400,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	3,315,000.00	0.90
1,800,000.00	CNH Industrial Capital LLC 4.375% 05-04-2022	1,795,500.00	0.49
6,000,000.00	Constellation Brands Inc 3.875% 15-11-2019	6,021,846.72	1.63
2,700,000.00	CVS Health Corp FRN 09-03-2020	2,695,096.91	0.73
6,681,000.00	Darling Ingredients Inc 5.375% 15-01-2022	6,630,892.50	1.80
2,500,000.00	DISH DBS Corp 5.125% 01-05-2020	2,468,750.00	0.67
3,750,000.00	Dollar Tree Inc FRN 17-04-2020	3,726,082.31	1.01
3,500,000.00	Equinix Inc 5.375% 01-01-2022	3,526,250.00	0.96
5,700,000.00	Equinix Inc 5.375% 01-04-2023	5,671,500.00	1.54
5,985,000.00	Ford Motor Credit Co LLC 3.2% 15-01-2021	5,799,560.82	1.57
1,919,000.00	Goodyear Tire & Rubber Co/Th 8.75% 15-08-2020	2,034,140.00	0.55
4,488,000.00	Hughes Satellite Systems Cor 6.5% 15-06-2019	4,527,270.00	1.23
2,400,000.00	Huntsman International LLC 4.875% 15-11-2020	2,406,000.00	0.65
6,000,000.00	Icahn Enterprises LP / Icahn 6.25% 01-02-2022	5,940,000.00	1.61
1,500,000.00	Lennar Corp 4.5% 15-06-2019	1,496,250.00	0.41
7,500,000.00	Level 3 Financing Inc 5.375% 15-08-2022	7,350,000.00	1.99
5,443,000.00	Masco Corp 3.5% 01-04-2021	5,412,008.43	1.47
559,000.00	Masco Corp 7.125% 15-03-2020	583,741.27	0.16
4,320,000.00	Match Group Inc 6.375% 01-06-2024	4,363,200.00	1.18
2,400,000.00	MGM Resorts International 6.625% 15-12-2021	2,460,000.00	0.67
1,234,000.00	MGM Resorts International 6.75% 01-10-2020	1,264,850.00	0.34
4,000,000.00	NCR Corp 4.625% 15-02-2021	3,880,000.00	1.05
2,000,000.00	NCR Corp 5.875% 15-12-2021	1,950,000.00	0.53
2,500,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	2,416,409.51	0.66
2,526,000.00	Service Corp International/U 5.375% 15-01-2022	2,535,472.50	0.69
5,322,000.00	Service Corp International/U 5.375% 15-05-2024	5,268,780.00	1.43
7,399,000.00	Spectrum Brands Inc 6.625% 15-11-2022	7,519,233.75	2.04
4,800,000.00	Targa Resources Partners LP 4.125% 15-11-2019	4,758,000.00	1.29
203,000.00	Time Warner Cable LLC 5% 01-02-2020	205,781.86	0.06
2,000,000.00	Time Warner Cable LLC 8.25% 01-04-2019	2,022,428.60	0.55
4,600,000.00	T-Mobile USA Inc 6% 01-03-2023	4,611,500.00	1.25
5,991,000.00	TreeHouse Foods Inc 4.875% 15-03-2022	5,886,157.50	1.60
3,725,000.00	TRI Pointe Group Inc / TRI P 4.375% 15-06-2019	3,697,062.50	1.00
1,750,000.00	United Continental Holdings 6% 01-12-2020	1,793,750.00	0.49
3,190,000.00	United Rentals North America 4.625% 15-07-2023	3,118,225.00	0.85
100,000.00	United States Treasury Note/ 1.75% 31-12-2020	98,511.72	0.03
100,000.00	United States Treasury Note/ 2% 30-11-2020	99,007.81	0.03
100,000.00	United States Treasury Note/ 2.125% 15-08-2021	98,968.75	0.03
100,000.00	United States Treasury Note/ 2.125% 31-01-2021	99,156.25	0.03
100,000.00	United States Treasury Note/ 2.25% 30-04-2021	99,429.69	0.03
100,000.00	United States Treasury Note/ 2.25% 31-07-2021	99,328.13	0.03
2,250,000.00	VeriSign Inc 4.625% 01-05-2023	2,216,250.00	0.60
2,000,000.00	Zayo Group LLC / Zayo Capita 6% 01-04-2023	1,894,600.00	0.51
		180,260,967.23	**48.90**
	Total Bonds	**180,260,967.23**	**48.90**
	Total Transferable securities and money market instruments admitted to official exchange listing	**180,260,967.23**	**48.90**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
6,500,000.00	1011778 BC ULC / New Red Fin 4.625% 15-01-2022	6,288,750.00	1.71
5,000,000.00	American Airlines Group Inc 4.625% 01-03-2020	5,077,500.00	1.38
3,250,000.00	Ardagh Packaging Finance PLC 4.25% 15-09-2022	3,095,625.00	0.84
5,951,000.00	Bausch Health Cos Inc 6.5% 15-03-2022	5,973,316.25	1.62
1,000,000.00	Bombardier Inc 5.75% 15-03-2022	932,500.00	0.25
2,000,000.00	Bombardier Inc 6% 15-10-2022	1,875,000.00	0.51
3,868,000.00	CDK Global Inc 3.8% 15-10-2019	3,848,660.00	1.04
2,940,000.00	CDW LLC / CDW Finance Corp 5% 01-09-2023	2,881,200.00	0.78
7,355,000.00	CommScope Inc 5% 15-06-2021	7,263,062.50	1.97
1,000,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	196,157.27	0.05
5,545,000.00	Continental Airlines 2012-1 6.25% 11-04-2020	2,492,032.13	0.68
6,500,000.00	Dell International LLC / EMC 3.48% 01-06-2019	6,480,707.74	1.76
570,000.00	Delta Air Lines 2012-1 Class 6.875% 07-05-2019	202,557.50	0.05
3,073,000.00	Eldorado Resorts Inc 7% 01-08-2023	3,157,507.50	0.86
1,975,000.00	Expedia Group Inc 5.95% 15-08-2020	2,039,533.01	0.55
7,041,000.00	First Data Corp 5.375% 15-08-2023	6,917,782.50	1.88
4,050,000.00	First Quality Finance Co Inc 4.625% 15-05-2021	3,898,125.00	1.06
3,000,000.00	Gates Global LLC / Gates Glo 6% 15-07-2022	2,940,000.00	0.80
4,802,000.00	GFL Environmental Inc 5.625% 01-05-2022	4,429,845.00	1.20
2,250,000.00	GLP Capital LP / GLP Financi 4.375% 15-04-2021	2,240,842.50	0.61
2,205,000.00	GLP Capital LP / GLP Financi 4.875% 01-11-2020	2,223,742.50	0.60
2,875,000.00	Herc Rentals Inc 7.5% 01-06-2022	2,975,625.00	0.81
2,500,000.00	IHS Markit Ltd 5% 01-11-2022	2,525,000.00	0.68
3,250,000.00	International Game Technolog 6.25% 15-02-2022	3,265,843.75	0.89
5,050,000.00	IQVIA Inc 4.875% 15-05-2023	4,936,375.00	1.34
2,800,000.00	Iron Mountain Inc 4.375% 01-06-2021	2,765,000.00	0.75
1,750,000.00	Lamar Media Corp 5% 01-05-2023	1,741,250.00	0.47
7,000,000.00	Live Nation Entertainment In 5.375% 15-06-2022	6,947,500.00	1.88
4,600,000.00	MSCI Inc 5.25% 15-11-2024	4,577,000.00	1.24
6,731,000.00	Nielsen Finance LLC / Nielse 5% 15-04-2022	6,450,990.40	1.75
7,500,000.00	NXP BV / NXP Funding LLC 4.125% 15-06-2020	7,462,500.00	2.02

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 - Low Duration US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,600,000.00	Owens-Brockway Glass Contain 5% 15-01-2022	4,519,500.00	1.23
3,725,000.00	PQ Corp 6.75% 15-11-2022	3,808,812.50	1.03
6,552,000.00	Prestige Brands Inc 5.375% 15-12-2021	6,404,580.00	1.74
6,923,000.00	Realogy Group LLC / Realogy 4.5% 15-04-2019	6,897,038.75	1.87
6,000,000.00	Reynolds Group Issuer Inc / FRN 15-07-2021	5,970,000.00	1.62
6,500,000.00	Sealed Air Corp 6.5% 01-12-2020	6,727,500.00	1.82
2,118,000.00	Sensata Technologies BV 4.875% 15-10-2023	2,054,460.00	0.56
4,815,000.00	Sirius XM Radio Inc 3.875% 01-08-2022	4,610,362.50	1.25
1,570,000.00	Starwood Property Trust Inc 3.625% 01-02-2021	1,503,275.00	0.41
6,000,000.00	Syneos Health Inc / inVentiv 7.5% 01-10-2024	6,240,000.00	1.69
4,250,000.00	US Airways 2010-1 Class A Pa 6.25% 22-04-2023	2,315,597.95	0.63
1,691,000.00	WR Grace & Co-Conn 5.125% 01-10-2021	1,674,090.00	0.45
855,000.00	XPO Logistics Inc 6.125% 01-09-2023	822,937.50	0.22
5,251,000.00	XPO Logistics Inc 6.5% 15-06-2022	5,159,107.50	1.40
2,088,000.00	ZF North America Capital Inc 4% 29-04-2020	2,077,730.26	0.56
1,485,000.00	Zimmer Biomet Holdings Inc FRN 19-03-2021	1,471,094.30	0.40
		180,357,616.81	**48.93**
	Total Bonds	**180,357,616.81**	**48.93**
	Total Transferable securities and money market instruments traded on another regulated market	**180,357,616.81**	**48.93**
	Total Investments in Securities	**360,618,584.04**	**97.82**
	Cash at banks	**6,377,277.57**	**1.73**
	Other net assets	**1,641,524.36**	**0.45**
	Total net assets	**368,637,385.97**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	86.71
Canada	5.29
Netherlands	2.58
United Kingdom	0.89
Ireland	0.84
Luxembourg	0.83
Bermuda	0.68
Total	**97.82**

Sector	
Corporate Debt	97.66
Government Bonds	0.16
Total	**97.82**

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 - Low Duration US High Yield Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
5,932.20	CHF	6,009.48	USD	36.42	31/01/2019
120,398,844.52	EUR	137,549,740.72	USD	709,514.56	31/01/2019
662,281,826.35	NOK	76,396,484.09	USD	715.27	31/01/2019
69,170,861.32	SEK	7,684,947.45	USD	70,173.29	31/01/2019
53.27	USD	52.71	CHF	(0.45)	31/01/2019
1,333,271.43	USD	1,165,635.48	EUR	(5,282.14)	31/01/2019
1,045,248.33	USD	9,106,212.90	NOK	(5,183.40)	31/01/2019
98,935.31	USD	890,824.84	SEK	(939.81)	31/01/2019
				769,033.74	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 2YR NOTE (CBT) 3/2019	03/04/2019	USD	(200.00)	(42,431,252.00)	3,123.20	(253,323.60)
					3,123.20	**(253,323.60)**

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 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	DKK		
51,243.00	Danske Bank	884,556.83	0.46
1,655,848.00	G4S	3,636,659.08	1.89
155,133.00	Jyske Bank	4,886,296.11	2.54
354,344.00	Novo Nordisk B	14,136,238.39	7.34
235,382.00	Tryg	5,166,429.12	2.68
		28,710,179.53	**14.91**
	EUR		
273,415.00	Amer Sports	10,490,933.55	5.45
92,705.00	Cramo	1,383,158.60	0.72
121,452.00	Fiskars	1,826,638.08	0.95
267,478.00	Huhtamäki	7,240,629.46	3.76
79,360.00	Metso	1,817,344.00	0.94
29,191.00	Neste	1,966,305.76	1.02
1,978,803.00	Nokia	9,953,379.09	5.17
259,737.00	Nordea Bank ABP EUR	1,888,287.99	0.98
129,119.00	Orion B	3,909,723.32	2.03
63,866.00	Rovio Oyj	243,968.12	0.13
332,545.00	Sampo A	12,773,053.45	6.63
156,422.00	Terveystalo Plc	1,255,286.55	0.65
150,989.00	Uponor	1,301,525.18	0.68
		56,050,233.15	**29.10**
	NOK		
75,951.00	Bakkafrost	3,232,755.88	1.68
843,703.00	Gjensidige Forsikring	11,472,552.13	5.96
158,809.00	Schibsted ser. A	4,631,982.01	2.41
142,826.00	Schibsted ser. B	3,770,772.54	1.96
39,451.00	TGS-NOPEC Geophysical Company	828,480.45	0.43
139,276.00	Tomra Systems	2,728,720.12	1.42
227,404.00	XXL	596,942.31	0.31
83,402.00	Yara International	2,797,474.00	1.45
		30,059,679.44	**15.61**
	SEK		
181,836.00	ABB Ltd	3,029,639.06	1.57
267,330.00	Atlas Copco	5,494,200.81	2.85
66,619.00	Autoliv SDB	4,096,429.60	2.13
384,233.00	Essity B	8,163,159.51	4.24
503,716.00	Hennes & Mauritz B	6,197,691.45	3.22
742,418.00	Kindred Group SDB	5,914,845.18	3.07
110,537.00	Lundin Petroleum	2,389,406.39	1.24
117,510.00	Millicom Int. Cellular SDB	6,442,127.51	3.35
832,781.00	NetEnt	2,971,822.86	1.54
937,506.00	Nordea Bank ABP SEK	6,826,548.26	3.54
80,645.00	SECTRA B	1,487,983.18	0.77
330,858.00	Swedish Match	11,277,068.51	5.86
199,317.00	Trelleborg B	2,711,789.94	1.41
67,212.00	Veoneer SDB	1,474,205.31	0.77
675,789.00	Volvo B	7,650,443.31	3.97
		76,127,360.88	**39.53**
	Total Shares	**190,947,453.00**	**99.15**
	Total Transferable securities and money market instruments admitted to official exchange listing	**190,947,453.00**	**99.15**
	Total Investments in Securities	**190,947,453.00**	**99.15**
	Cash at banks	**3,011,882.85**	**1.56**
	Other net liabilities	**(1,372,988.93)**	**(0.71)**
	Total net assets	**192,586,346.92**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Finland	32.65
Sweden	25.10
Norway	13.93
Denmark	13.02
Luxembourg	3.35
Malta	3.07
United States	2.89
United Kingdom	1.89
Faroe Islands	1.68
Switzerland	1.57
Total	**99.15**

Sector	
Multi-line Insurance	12.59
Pharmaceuticals	9.37
Diversified Banks	7.52
Tobacco	5.86
Leisure Products	5.45
Industrial Machinery	5.20
Communications Equipment	5.17
Casinos & Gaming	4.61
Publishing	4.36
Household Products	4.24
Construction & Farm Machinery & Heavy Trucks	3.97
Paper Packaging	3.76
Wireless Telecommunication Services	3.35
Apparel Retail	3.22
Auto Parts & Equipment	2.89
Property & Casualty Insurance	2.68
Security & Alarm Services	1.89
Packaged Foods & Meats	1.68
Electrical Components & Equipment	1.57
Fertilizers & Agricultural Chemicals	1.45
Environmental & Facilities Services	1.42
Oil & Gas Exploration & Production	1.24
Oil & Gas Refining & Marketing	1.02
Housewares & Specialties	0.95
Health Care Equipment	0.77
Trading Companies & Distributors	0.72
Building Products	0.68
Health Care Services	0.65
Oil & Gas Equipment & Services	0.43
Specialty Stores	0.31
Interactive Home Entertainment	0.13
Total	**99.15**

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 - Nordic Equity Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	DKK		
15,825.00	ALK-Abelló B	2,034,479.07	1.85
152,849.00	Bang & Olufsen	1,819,711.91	1.65
3,276.00	H+H International	41,677.89	0.04
24,884.00	Harboes Bryggeri B	249,930.77	0.23
1,711.00	Højgaard Holding B	10,952.57	0.01
6,330.00	Jeudan	801,923.83	0.73
8,581.00	Jyske Bank	270,279.74	0.25
2,124.00	Matas	16,497.60	0.01
3,470.00	Nilfisk Holding	107,112.14	0.10
28,898.00	NKT	344,232.61	0.31
15,011.00	NNIT	368,275.96	0.33
64,281.00	Per Aarsleff Holding B	1,713,065.52	1.56
10,511.00	Schouw & Co.	683,535.36	0.62
8,858.00	Solar B	335,113.87	0.30
20,349.00	Sydbank	422,661.94	0.38
19,548.00	Tryg	429,061.51	0.39
		9,648,512.29	**8.77**
	EUR		
7,596.00	Ahlstrom-Munksjö Oyj EUR	92,063.52	0.08
166,957.00	Alma Media	924,941.78	0.84
26,884.00	Apetit Plc	241,956.00	0.22
27,904.00	Asiakastieto Group Plc	686,438.40	0.62
48,014.00	Aspo	382,191.44	0.35
22,364.00	Caverion Corporation	113,832.76	0.10
27,283.00	Fiskars	410,336.32	0.37
683,746.00	F-Secure	1,582,871.99	1.44
13,726.00	Honkarakenne B	27,246.11	0.02
64,589.00	Kemira	636,201.65	0.58
23,753.00	Kojamo plc	192,518.07	0.17
117,559.00	Lassila&Tikanoja	1,758,682.64	1.60
16,201.00	Marimekko	336,980.80	0.31
1,622.00	Martela A	4,801.12	0.00
52,550.00	Metsä Board Corporation B	269,056.00	0.24
14,330.00	NoHo Partners Oyj	124,097.80	0.11
85,133.00	Ponsse	2,107,041.75	1.92
5,287.00	Ramirent	28,814.15	0.03
423,232.00	Rapala VMC	1,290,857.60	1.17
10,000.00	Robit plc	16,400.00	0.01
41,013.00	Suominen	84,076.65	0.08
21,704.00	Tikkurila	260,882.08	0.24
221,744.00	Uponor	1,911,433.28	1.74
173,400.00	Vaisala A	2,861,100.00	2.60
21,269.00	Wulff-Group	35,944.61	0.03
		16,380,766.52	**14.89**
	NOK		
35,000.00	AKVA Group	239,370.55	0.22
117,162.00	Borregaard	881,418.43	0.80
17,659.00	BW Offshore Limited	56,212.59	0.05
158,766.00	Data Respons	359,280.61	0.33
49,728.00	Fjord1	215,061.76	0.20
1,044,260.00	Kitron	913,737.92	0.83
298,739.00	Kongsberg Gruppen	3,533,401.58	3.21
195,140.00	NRC Group	1,393,472.51	1.27
30,260.00	Oslo Børs VPS Holding	423,036.15	0.38
12,015.00	SpareBank 1 Østlandet	100,298.77	0.09
2,737.00	Sparebanken Telemark	32,097.20	0.03
124,129.00	Tomra Systems	2,431,957.40	2.21
27,706.00	Treasure	32,324.04	0.03
51,418.00	Wallenius Wilhelmsen	153,590.86	0.14
19,386.00	Wilh. Wilhelmsen Holding ser. A	314,301.90	0.29
24,006.00	Wilh. Wilhelmsen Holding ser. B	383,893.43	0.35
		11,463,455.70	**10.42**
	SEK		
739,444.00	AcadeMedia	2,837,282.44	2.58
50,670.00	Acando B	143,962.25	0.13
13,395.00	Ahlstrom-Munksjö Oyj SEK	162,692.61	0.15
29,913.00	Ambea	253,795.83	0.23
8,000.00	Attendo	61,470.88	0.06
256,244.00	Axfood	3,795,281.69	3.45
264,808.00	Bactiguard B	1,039,350.15	0.94
302,352.00	Beijer Electronics	1,068,627.01	0.97
193,261.00	BillerudKorsnäs	1,990,679.81	1.81
146,430.00	BTS Group B	1,815,676.67	1.65
283,343.00	Bure Equity	2,998,793.08	2.73
250,839.00	Clas Ohlson B	1,894,349.50	1.72
100,584.00	Concentric	1,176,495.99	1.07
289,760.00	COOR Service Management	1,991,662.85	1.81
7,619.00	DevPort B	27,077.22	0.02
78,452.00	Dometic Group	421,280.58	0.38
67,319.00	Doro	224,456.97	0.20
32,147.00	Dustin Group	230,064.26	0.21
175,000.00	Edgeware	208,450.34	0.19
26,531.00	Elekta B	272,893.31	0.25
58,328.00	Elos Medtech B	398,639.06	0.36
54,000.00	Eltel	67,485.19	0.06
25,026.00	Engelska Skolan	179,834.90	0.16
244,726.00	Fagerhult	1,818,316.58	1.65
556,866.00	FastPartner	3,280,656.33	2.98
74,263.00	Fenix Outdoor Int. B	6,213,811.02	5.65
11,512.00	FM Mattsson Mora Group B	83,398.73	0.08
37,393.00	Garo	633,789.09	0.58
11,841.00	Haldex	79,770.48	0.07
92,899.00	Handicare Group	299,315.85	0.27
78,873.00	Hexatronic Group	359,625.08	0.33
93,266.00	HIQ International	430,805.29	0.39
747.00	HMS Networks	8,970.78	0.01
327,161.00	Holmen B	5,587,986.90	5.08
86,390.00	KABE B	1,206,158.11	1.10
6,848.00	Knowit	102,697.46	0.09
28,421.00	Lexington	35,518.45	0.03
5,304.00	Lime Technologies	40,910.55	0.04
14,938.00	Malmbergs Elektriska B	117,844.29	0.11
119,172.00	Medivir B	278,666.32	0.25
108,623.00	Midsona B	653,291.84	0.59
36,952.00	Midsummer	92,215.42	0.08
263,335.00	MTG B	7,533,224.94	6.85
14,592.00	Mycronic	168,255.57	0.15
51,724.00	NCC B	695,898.74	0.63
497.00	Nilörngruppen B	3,304.52	0.00
73.00	Nolato B	2,612.17	0.00
3,295.00	Odd Molly	2,573.65	0.00
65,488.00	OEM International B	1,218,039.68	1.11
217,176.00	Poolia B	165,814.81	0.15
137,905.00	Rejlers B	947,888.82	0.86
343,050.00	SCA B	2,301,681.91	2.09
49,000.00	Scandi Standard	296,136.17	0.27
216,798.00	SECTRA B	4,000,146.03	3.64
9,661.00	Securitas B	134,177.31	0.12
157,156.00	Semcon	725,766.36	0.66
28,000.00	SJR B	120,286.10	0.11
38,685.00	SSAB A	115,160.82	0.10
768,070.00	SSAB B	1,868,760.17	1.70
188,514.00	Svedbergs B	403,081.12	0.37
113,010.00	Systemair	1,068,063.23	0.97
84,393.00	SAAB B	2,536,178.23	2.31
21,097.00	Saab	629,063.47	0.57
2,000.00	THQ Nordic B	28,196.94	0.03
30,821.00	Troax Group	765,842.11	0.70
56,245.00	VBG Group B	696,318.45	0.63
47,283.00	Wallenstam B	379,473.60	0.34
66,835.00	ZetaDisplay	109,300.84	0.10
		71,499,296.92	**64.99**
	Total Shares	**108,992,031.43**	**99.06**
	Total Transferable securities and money market instruments admitted to official exchange listing	**108,992,031.43**	**99.06**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	EUR		
11,000.00	Herantis Pharma Plc	60,500.00	0.05
138,833.00	Verkkokauppa Oyj	569,215.30	0.52
		629,715.30	**0.57**

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 - Nordic Equity Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	SEK		
124,876.00	24SevenOffice	93,880.29	0.09
1,463.00	Alpha Helix	134.27	0.00
195,318.00	Eurocon Consulting	114,800.42	0.10
		208,814.98	**0.19**
	Total Shares	**838,530.28**	**0.76**
	Total Transferable securities and money market instruments traded on another regulated market	**838,530.28**	**0.76**
	Total Investments in Securities	**109,830,561.71**	**99.83**
	Cash at banks	**1,763,984.18**	**1.60**
	Other net liabilities	**(1,573,712.65)**	**(1.43)**
	Total net assets	**110,020,833.24**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Sweden	59.38
Finland	15.61
Norway	10.37
Denmark	8.77
Switzerland	5.65
Bermuda	0.05
Total	**99.83**

Sector	
Broadcasting	6.85
Aerospace & Defense	6.09
Specialty Stores	5.66
Paper Products	5.56
Health Care Equipment	4.52
Real Estate Operating Companies	4.23
Environmental & Facilities Services	3.81
Electronic Equipment Manufacturers	3.72
Construction & Engineering	3.53
Food Retail	3.45
Building Products	3.15
Electrical Components & Equipment	2.87
Education Services	2.74
Asset Management & Custody Banks	2.73
Research and Consulting Services	2.25
Forest Products	2.09
Agricultural & Farm Machinary	1.92
Diversified Support Services	1.91
Human Resource & Employment Services	1.91
Pharmaceuticals	1.90
Paper Packaging	1.81
Steel	1.80
Construction & Farm Machinery & Heavy Trucks	1.79
Home Improvement Retail	1.72
Consumer Electronics	1.65
Trading Companies & Distributors	1.54
Systems Software	1.44
Leisure Products	1.17
Packaged Foods & Meats	1.11
Automobile Manufacturers	1.10
Industrial Machinery	1.01
IT Consulting & Other Services	0.97
Marine	0.97
Health Care Supplies	0.94
Electronic Manufacturing Services	0.84
Publishing	0.84
Specialty Chemicals	0.80
Diversified Banks	0.75
Internet & Direct Marketing Retail	0.73
Personal Products	0.59
Diversified Chemicals	0.58
Property & Casualty Insurance	0.39
Auto Parts & Equipment	0.38
Financial Exchanges & Data	0.38
Housewares & Specialties	0.37
Industrial Conglomerates	0.35
Health Care Technology	0.33
Apparel, Accessories & Luxury Goods	0.31
Health Care Facilities	0.29
Biotechnology	0.25
Commodity Chemicals	0.24
Brewers	0.23
Technology Hardware, Storage & Peripherals	0.20
Communications Equipment	0.19
Security & Alarm Services	0.12
Restaurants	0.11
Advertising	0.10
Not Available	0.09
Household Products	0.08
Semiconductor Equipment	0.08
Oil & Gas Equipment & Services	0.05
Application Software	0.04
Construction Materials	0.04
Textiles	0.04
Air Freight & Logistics	0.03
Distributors	0.03
Interactive Home Entertainment	0.03
Homebuilding	0.02
Total	**99.83**

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 Ideas Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	DKK		
967,154.00	G4S	2,124,113.67	3.35
72,073.00	Jyske Bank	2,270,116.74	3.58
76,091.00	Novo Nordisk B	3,035,582.70	4.79
103,192.00	Tryg	2,264,974.19	3.57
		9,694,787.30	**15.29**
	EUR		
105,865.00	Amer Sports	4,062,040.05	6.40
120,222.00	Fiskars	1,808,138.88	2.85
731,625.00	F-Secure	1,693,711.88	2.67
123,968.00	Huhtamäki	3,355,813.76	5.29
595,666.00	Nokia	2,996,199.98	4.72
122,833.00	Sampo A	4,718,015.53	7.44
		18,633,920.08	**29.38**
	NOK		
51,478.00	Bakkafrost	2,191,094.35	3.45
335,565.00	Gjensidige Forsikring	4,562,964.64	7.19
140,918.00	Schibsted ser. B	3,720,399.12	5.87
110,413.00	Tomra Systems	2,163,231.10	3.41
128,625.00	XXL	337,644.48	0.53
		12,975,333.69	**20.46**
	SEK		
101,149.00	Atlas Copco	2,078,827.36	3.28
30,131.00	Autoliv SDB	1,852,767.53	2.92
361,651.00	Kindred Group SDB	2,881,273.99	4.54
54,364.00	Millicom Int. Cellular SDB	2,980,340.57	4.70
419,751.00	NetEnt	1,497,903.55	2.36
126,019.00	Swedish Match	4,295,271.38	6.77
113,315.00	Trelleborg B	1,541,697.28	2.43
30,116.00	Veoneer SDB	660,554.17	1.04
268,587.00	Volvo B	3,040,608.26	4.79
		20,829,244.09	**32.84**
	Total Shares	**62,133,285.16**	**97.96**
	Total Transferable securities and money market instruments admitted to official exchange listing	**62,133,285.16**	**97.96**
	Total Investments in Securities	**62,133,285.16**	**97.96**
	Cash at banks	**1,926,158.59**	**3.04**
	Other net liabilities	**(634,796.39)**	**(1.00)**
	Total net assets	**63,424,647.36**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Finland	29.38
Sweden	19.64
Norway	17.00
Denmark	11.94
Luxembourg	4.70
Malta	4.54
United States	3.96
Faroe Islands	3.45
United Kingdom	3.35
Total	**97.96**

Sector	
Multi-line Insurance	14.63
Casinos & Gaming	6.90
Tobacco	6.77
Leisure Products	6.40
Publishing	5.87
Industrial Machinery	5.71
Paper Packaging	5.29
Construction & Farm Machinery & Heavy Trucks	4.79
Pharmaceuticals	4.79
Communications Equipment	4.72
Wireless Telecommunication Services	4.70
Auto Parts & Equipment	3.96
Diversified Banks	3.58
Property & Casualty Insurance	3.57
Packaged Foods & Meats	3.45
Environmental & Facilities Services	3.41
Security & Alarm Services	3.35
Housewares & Specialties	2.85
Systems Software	2.67
Specialty Stores	0.53
Total	**97.96**

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 Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	DKK		
12,970.00	Danske Bank	223,888.18	0.91
43,226.00	Novo Nordisk B	1,724,462.78	7.02
23,226.00	Tryg	509,790.40	2.08
		2,458,141.36	**10.01**
	EUR		
6,106.00	Ahlstrom-Munksjö Oyj EUR	74,004.72	0.30
25,836.00	Amer Sports	991,327.32	4.04
24,529.00	Asiakastieto Group Plc	603,413.40	2.46
222,506.00	F-Secure	515,101.39	2.10
29,079.00	Lassila&Tikanoja	435,021.84	1.77
9,771.00	Metso	223,755.90	0.91
242,204.00	Nokia	1,218,286.12	4.96
33,271.00	Nordea Bank ABP EUR	241,880.17	0.98
17,282.00	Orion B	523,298.96	2.13
116,718.00	Raisio V	273,703.71	1.11
41,571.00	Sampo A	1,596,742.11	6.50
33,156.00	Uponor	285,804.72	1.16
25,108.00	Vaisala A	414,282.00	1.69
		7,396,622.36	**30.12**
	NOK		
9,394.00	Bakkafrost	399,843.43	1.63
103,701.00	Gjensidige Forsikring	1,410,111.29	5.74
30,707.00	Schibsted ser. A	895,631.05	3.65
15,447.00	TGS-NOPEC Geophysical Company	324,390.70	1.32
36,345.00	Tomra Systems	712,077.69	2.90
30,944.00	XXL	81,228.93	0.33
8,361.00	Yara International	280,445.07	1.14
		4,103,728.16	**16.71**
	SEK		
23,242.00	ABB Ltd	387,243.84	1.58
31,386.00	Atlas Copco	645,049.14	2.63
9,984.00	Autoliv SDB	613,920.25	2.50
35,507.00	Clas Ohlson B	268,150.76	1.09
50,856.00	Dustin Group	363,957.69	1.48
54,970.00	Essity B	1,167,856.17	4.76
10,081.00	Fenix Outdoor Int. B	843,507.92	3.43
62,623.00	Hennes & Mauritz B	770,509.64	3.14
16,029.00	Millicom Int. Cellular SDB	878,741.06	3.58
20,323.00	MTG B	581,380.11	2.37
96,293.00	NetEnt	343,626.64	1.40
86,288.00	Nordea Bank ABP SEK	628,315.12	2.56
79,643.00	Rejlers B	547,425.47	2.23
36,128.00	SECTRA B	666,598.75	2.71
12,005.00	Thule Group AB	189,998.38	0.77
25,126.00	Trelleborg B	341,849.59	1.39
9,897.00	Veoneer SDB	217,077.46	0.88
82,854.00	Volvo B	937,970.03	3.82
		10,393,178.02	**42.32**
	Total Shares	**24,351,669.90**	**99.16**
	Total Transferable securities and money market instruments admitted to official exchange listing	**24,351,669.90**	**99.16**
	Total Investments in Securities	**24,351,669.90**	**99.16**
	Cash at banks	**452,338.24**	**1.84**
	Other net liabilities	**(246,923.07)**	**(1.01)**
	Total net assets	**24,557,085.07**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Finland	32.68
Sweden	27.79
Norway	15.08
Denmark	10.01
Switzerland	5.01
Luxembourg	3.58
United States	3.38
Faroe Islands	1.63
Total	**99.16**

Sector	
Multi-line Insurance	12.24
Pharmaceuticals	9.15
Communications Equipment	4.96
Industrial Machinery	4.93
Leisure Products	4.81
Household Products	4.76
Research and Consulting Services	4.69
Environmental & Facilities Services	4.67
Diversified Banks	4.46
Construction & Farm Machinery & Heavy Trucks	3.82
Specialty Stores	3.77
Publishing	3.65
Wireless Telecommunication Services	3.58
Auto Parts & Equipment	3.38
Apparel Retail	3.14
Packaged Foods & Meats	2.74
Health Care Equipment	2.71
Broadcasting	2.37
Systems Software	2.10
Property & Casualty Insurance	2.08
Electronic Equipment Manufacturers	1.69
Electrical Components & Equipment	1.58
Internet & Direct Marketing Retail	1.48
Casinos & Gaming	1.40
Oil & Gas Equipment & Services	1.32
Building Products	1.16
Fertilizers & Agricultural Chemicals	1.14
Home Improvement Retail	1.09
Paper Products	0.30
Total	**99.16**

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 High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	USD		
136,905.00	Abengoa Abenewco 2 SAU 31-03-2023	2,099.86	0.00
1,225,000.00	AerCap Global Aviation 6.500% MULTI 15-06-2045	1,176,000.00	0.21
300,000.00	AerCap Ireland Capital DAC / 4.25% 01-07-2020	300,574.38	0.05
400,000.00	AerCap Ireland Capital DAC / 4.625% 30-10-2020	402,579.24	0.07
1,162,000.00	Ally Financial Inc 7.5% 15-09-2020	1,205,575.00	0.21
584,000.00	Ally Financial Inc 8% 15-03-2020	604,440.00	0.11
3,566,000.00	Altice Financing SA 7.5% 15-05-2026	3,227,230.00	0.57
4,029,000.00	Altice France SA/France 7.375% 01-05-2026	3,696,607.50	0.65
500,000.00	Altice Luxembourg SA 7.625% 15-02-2025	373,750.00	0.07
1,090,000.00	Andeavor Logistics LP / Teso 6.375% 01-05-2024	1,136,325.00	0.20
1,042,000.00	ARD Finance SA 7.125% P-I-K 15-09-2023	942,176.40	0.17
1,337,000.00	Avation Capital SA 6.5% 15-05-2021	1,326,972.50	0.23
860,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	830,975.00	0.15
960,000.00	Barclays PLC 4.836% 09-05-2028	876,355.22	0.15
1,585,000.00	Barclays PLC 6.625% MULTI Perp FC2019	1,544,582.50	0.27
999,000.00	Barclays PLC 7.750% MULTI Perp FC2023	959,539.50	0.17
1,988,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	1,570,520.00	0.28
1,061,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	912,460.00	0.16
826,000.00	BNP Paribas SA 6.750% MULTI Perp FC2022	805,350.00	0.14
811,000.00	BNP Paribas SA 7.625% MULTI Perp FC2021	825,192.50	0.15
1,195,000.00	Boyd Gaming Corp 6.375% 01-04-2026	1,144,212.50	0.20
2,746,000.00	Boyd Gaming Corp 6.875% 15-05-2023	2,739,135.00	0.48
545,000.00	Cablevision Systems Corp 8% 15-04-2020	551,812.50	0.10
2,655,000.00	Callon Petroleum Co 6.125% 01-10-2024	2,489,062.50	0.44
1,700,000.00	Calpine Corp 5.5% 01-02-2024	1,547,000.00	0.27
867,000.00	Calpine Corp 5.75% 15-01-2025	788,970.00	0.14
1,219,000.00	Carrizo Oil & Gas Inc 6.25% 15-04-2023	1,125,258.90	0.20
2,743,000.00	CBL & Associates LP 5.25% 01-12-2023	2,125,825.00	0.38
917,000.00	CBL & Associates LP 5.95% 15-12-2026	701,505.00	0.12
51,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	50,490.00	0.01
857,000.00	Century Communities Inc 6.875% 15-05-2022	822,720.00	0.15
1,464,000.00	CenturyLink Inc 6.45% 15-06-2021	1,456,680.00	0.26
1,299,000.00	CenturyLink Inc 6.75% 01-12-2023	1,251,911.25	0.22
449,000.00	CenturyLink Inc 7.5% 01-04-2024	433,285.00	0.08
3,427,000.00	CenturyLink Inc 7.6% 15-09-2039	2,690,195.00	0.47
2,655,000.00	CenturyLink Inc 7.65% 15-03-2042	2,084,175.00	0.37
1,164,000.00	Chesapeake Energy Corp 7% 01-10-2024	1,008,315.00	0.18
786,000.00	Chesapeake Energy Corp 7.5% 01-10-2026	672,030.00	0.12
1,939,000.00	Chesapeake Energy Corp 8% 15-06-2027	1,633,607.50	0.29
314,000.00	CHS/Community Health Systems 5.125% 01-08-2021	290,450.00	0.05
1,086,000.00	CHS/Community Health Systems 6.25% 31-03-2023	982,363.02	0.17
4,297,000.00	CHS/Community Health Systems 6.875% 01-02-2022	1,933,650.00	0.34
877,000.00	CIT Group Inc 4.75% 16-02-2024	841,920.00	0.15
4,228,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022 B	4,206,860.00	0.74
1,940,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020 A	1,891,500.00	0.33
1,198,000.00	Cleveland-Cliffs Inc 5.75% 01-03-2025	1,071,461.25	0.19
1,492,000.00	Constellium NV 5.75% 15-05-2024	1,372,640.00	0.24
916,000.00	Continental Resources Inc/OK 4.5% 15-04-2023	899,595.34	0.16
975,000.00	Continental Resources Inc/OK 5% 15-09-2022	966,301.80	0.17
200,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	188,912.00	0.03
1,380,000.00	Credit Suisse Group AG 7.250% MULTI Perp FC2025	1,301,823.00	0.23
740,000.00	Credit Suisse Group AG 7.500% Perpetual Call 17/07/2023	725,200.00	0.13
4,026,000.00	Credit Suisse Group AG 7.500% Perpetual Call 11/12/2023	4,092,429.00	0.72
1,198,000.00	DaVita Inc 5.125% 15-07-2024	1,130,912.00	0.20
2,143,000.00	DaVita Inc 5.75% 15-08-2022	2,141,339.18	0.38
1,774,000.00	Denbury Resources Inc 9% 15-05-2021	1,654,255.00	0.29
2,412,000.00	Diebold Nixdorf Inc 8.5% 15-04-2024	1,459,260.00	0.26
4,148,000.00	DISH DBS Corp 5% 15-03-2023	3,463,580.00	0.61
491,000.00	DISH DBS Corp 5.875% 15-07-2022	450,492.50	0.08
1,553,000.00	DISH DBS Corp 6.75% 01-06-2021	1,533,587.50	0.27
1,114,000.00	DISH DBS Corp 7.875% 01-09-2019	1,134,887.50	0.20
2,689,000.00	Encompass Health Corp 5.75% 01-11-2024	2,648,665.00	0.47
951,000.00	Encompass Health Corp 5.75% 15-09-2025	924,847.50	0.16
934,000.00	Ferrellgas LP / Ferrellgas F 6.75% 15-06-2023	756,540.00	0.13
550,000.00	Freeport-McMoRan Inc 4.55% 14-11-2024	504,625.00	0.09
2,057,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	1,547,892.50	0.27
2,013,000.00	Freeport-McMoRan Inc 6.875% 15-02-2023	2,075,906.25	0.37
405,000.00	Frontier Communications Corp 11% 15-09-2025	253,716.30	0.04
1,000,000.00	Frontier Communications Corp 7.125% 15-01-2023	560,000.00	0.10
3,406,000.00	Frontier Communications Corp 7.625% 15-04-2024	1,745,575.00	0.31
901,000.00	Frontier Communications Corp 8.75% 15-04-2022	563,125.00	0.10
2,486,000.00	Frontier Communications Corp 9% 15-08-2031	1,342,440.00	0.24
2,248,000.00	General Motors Co 5% 01-10-2028	2,117,050.29	0.37
1,544,000.00	Genesis Energy LP / Genesis 6.5% 01-10-2025	1,374,160.00	0.24
1,930,000.00	Genesis Energy LP / Genesis 6.75% 01-08-2022	1,891,400.00	0.33
1,790,000.00	Genworth Holdings Inc 4.9% 15-08-2023	1,481,225.00	0.26
1,577,000.00	GLP Capital LP / GLP Financi 5.25% 01-06-2025	1,565,834.84	0.28
227,111.00	GMAC Capital Trust I MULTI 15-02-2040	5,678,145.32	1.00
247,000.00	Goldman Sachs Capital II MULTI Perpetual	163,113.86	0.03
3,855,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	3,476,708.85	0.61
4,831,000.00	Griffon Corp 5.25% 01-03-2022	4,372,055.00	0.77
529,000.00	Gulfport Energy Corp 6% 15-10-2024	468,165.00	0.08
1,397,000.00	HCA Inc 5.25% 15-04-2025	1,393,507.50	0.25
5,639,000.00	HCA Inc 5.875% 15-02-2026	5,637,251.91	0.99
1,524,000.00	HCA Inc 5.875% 15-03-2022	1,565,910.00	0.28
237,000.00	HCA Inc 7.5% 06-11-2033	244,110.00	0.04
2,784,000.00	HCA Inc 7.5% 15-02-2022	2,958,000.00	0.52
1,448,000.00	Hertz Corp/The 6.25% 15-10-2022	1,219,940.00	0.22
707,000.00	Hexion Inc / Hexion Nova Sco 9% 15-11-2020	314,615.00	0.06
4,049,000.00	Hexion Inc 6.625% 15-04-2020	3,198,710.00	0.56
958,000.00	HighPoint Operating Corp 8.75% 15-06-2025	881,360.00	0.16
1,187,000.00	Hughes Satellite Systems Cor 6.5% 15-06-2019	1,197,386.25	0.21

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 High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,725,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	3,864,687.50	0.68
238,000.00	International Game Technolog 6.25% 15-01-2027	227,290.00	0.04
900,000.00	International Lease Finance 5.875% 01-04-2019	903,664.13	0.16
480,000.00	Iron Mountain Inc 6% 15-08-2023	486,000.00	0.09
928,000.00	iStar Inc 5.25% 15-09-2022	865,360.00	0.15
1,962,000.00	iStar Inc 6% 01-04-2022	1,893,330.00	0.33
802,000.00	KB Home 7% 15-12-2021	816,035.00	0.14
2,450,000.00	KB Home 7.5% 15-09-2022	2,517,375.00	0.44
1,323,000.00	KB Home 7.625% 15-05-2023	1,339,537.50	0.24
2,170,000.00	KCA Deutag UK Finance PLC 9.625% 01-04-2023	1,714,300.00	0.30
677,000.00	Kinder Morgan Inc/DE 7.75% 15-01-2032	807,818.74	0.14
50,000.00	Kinder Morgan Inc/DE 8.05% 15-10-2030	58,388.40	0.01
146,000.00	L Brands Inc 5.25% 01-02-2028	124,100.00	0.02
1,719,000.00	L Brands Inc 6.75% 01-07-2036	1,400,985.00	0.25
2,825,000.00	L Brands Inc 6.875% 01-11-2035	2,351,812.50	0.42
3,250,000.00	Lennar Corp 4.125% 15-01-2022	3,120,000.00	0.55
1,157,000.00	Lennar Corp 4.75% 29-11-2027	1,044,192.50	0.18
1,629,000.00	Level 3 Parent LLC 5.75% 01-12-2022	1,600,492.50	0.28
2,445,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2024	2,358,936.00	0.42
680,000.00	Mattel Inc 2.35% 15-08-2021	601,800.00	0.11
985,000.00	Meritage Homes Corp 5.125% 06-06-2027	834,787.50	0.15
1,687,000.00	Meritage Homes Corp 7.15% 15-04-2020	1,720,740.00	0.30
3,838,000.00	Meritor Inc 6.25% 15-02-2024	3,665,290.00	0.65
1,531,000.00	MGM Resorts International 5.75% 15-06-2025	1,477,415.00	0.26
2,678,000.00	MGM Resorts International 6% 15-03-2023	2,678,000.00	0.47
2,400,000.00	MGM Resorts International 6.625% 15-12-2021	2,460,000.00	0.43
423,000.00	Navient Corp 4.875% 17-06-2019	421,413.75	0.07
679,000.00	Navient Corp 6.5% 15-06-2022	633,167.50	0.11
519,000.00	Navient Corp 6.625% 26-07-2021	500,835.00	0.09
1,419,000.00	Navient Corp 6.75% 15-06-2026	1,174,222.50	0.21
3,199,000.00	NCI Building Systems Inc 8% 15-04-2026	2,927,085.00	0.52
1,400,000.00	Noble Holding International 6.05% 01-03-2041	868,000.00	0.15
754,000.00	Noble Holding International 8.95% 01-04-2045	576,810.00	0.10
2,531,000.00	NuStar Logistics LP 4.8% 01-09-2020	2,480,380.00	0.44
1,940,000.00	NuStar Logistics LP 5.625% 28-04-2027	1,818,750.00	0.32
1,092,000.00	NuStar Logistics LP 6.75% 01-02-2021	1,100,190.00	0.19
2,550,000.00	Oasis Petroleum Inc 6.875% 15-03-2022	2,397,000.00	0.42
1,876,000.00	Olin Corp 5.125% 15-09-2027	1,721,230.00	0.30
873,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	843,810.20	0.15
1,480,000.00	Royal Bank of Scotland 8.625% MULTI Perp FC2021	1,533,280.00	0.27
5,444,000.00	Scientific Games Internation 10% 01-12-2022	5,512,050.00	0.97
660,000.00	Seagate HDD Cayman 4.75% 01-01-2025	596,071.08	0.11
2,267,000.00	Seagate HDD Cayman 4.875% 01-06-2027	1,917,873.77	0.34
315,000.00	SM Energy Co 5.625% 01-06-2025	271,687.50	0.05
2,283,000.00	SM Energy Co 6.125% 15-11-2022	2,140,312.50	0.38
751,000.00	SM Energy Co 6.625% 15-01-2027	660,880.00	0.12
233,000.00	SM Energy Co 6.75% 15-09-2026	208,535.00	0.04
2,702,000.00	Societe Generale SA 7.375% MULTI Perp FC2021	2,631,072.50	0.46
1,614,000.00	Southwestern Energy Co 7.5% 01-04-2026	1,525,230.00	0.27
1,096,000.00	Springleaf Finance Corp 7.125% 15-03-2026	975,440.00	0.17
322,000.00	Springleaf Finance Corp 8.25% 15-12-2020	333,270.00	0.06
975,000.00	Sprint Capital Corp 6.9% 01-05-2019	979,875.00	0.17
1,785,000.00	Sprint Communications Inc 11.5% 15-11-2021	2,023,743.75	0.36
2,319,000.00	Sprint Corp 7.125% 15-06-2024	2,284,215.00	0.40
1,518,000.00	Sprint Corp 7.25% 15-09-2021	1,548,360.00	0.27
1,560,000.00	Sprint Corp 7.625% 01-03-2026	1,540,500.00	0.27
3,840,000.00	Sprint Corp 7.875% 15-09-2023	3,926,400.00	0.69
662,000.00	Summit Midstream Holdings LL 5.75% 15-04-2025	602,420.00	0.11
1,673,000.00	Targa Resources Partners LP 6.75% 15-03-2024	1,698,095.00	0.30
960,000.00	Tenet Healthcare Corp 4.375% 01-10-2021	926,400.00	0.16
318,000.00	Tenet Healthcare Corp 5.125% 01-05-2025	295,740.00	0.05
565,000.00	Tenet Healthcare Corp 6% 01-10-2020	572,062.50	0.10
3,057,000.00	Tenet Healthcare Corp 6.75% 15-06-2023	2,869,758.75	0.51
2,261,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	2,258,173.75	0.40
937,000.00	Teva Pharmaceutical Finance 2.2% 21-07-2021	859,924.38	0.15
1,741,000.00	Teva Pharmaceutical Finance 6.75% 01-03-2028	1,688,250.07	0.30
1,083,000.00	T-Mobile USA Inc 4% 15-04-2022	1,055,925.00	0.19
925,000.00	T-Mobile USA Inc 4.5% 01-02-2026	848,687.50	0.15
1,242,000.00	T-Mobile USA Inc 6.5% 15-01-2024	1,269,945.00	0.22
2,277,000.00	Triumph Group Inc 5.25% 01-06-2022	1,980,990.00	0.35
1,032,000.00	Triumph Group Inc 7.75% 15-08-2025	910,740.00	0.16
1,496,000.00	United Rentals North America 4.625% 15-10-2025	1,335,180.00	0.24
289,000.00	United Rentals North America 5.5% 15-05-2027	266,602.50	0.05
3,089,000.00	United Rentals North America 5.5% 15-07-2025	2,903,660.00	0.51
1,663,000.00	United Rentals North America 6.5% 15-12-2026	1,638,055.00	0.29
1,224,000.00	Unitymedia GmbH 6.125% 15-01-2025	1,229,997.60	0.22
1,798,000.00	US Airways 2012-2 Class B Pa 6.75% 03-06-2021	1,357,491.18	0.24
1,000,000.00	Virgin Media Finance PLC 5.75% 15-01-2025	940,030.00	0.17
3,250,000.00	Virgin Media Finance PLC 6% 15-10-2024	3,121,625.00	0.55
1,300,000.00	Virgin Media Secured Finance 5.25% 15-01-2026	1,191,125.00	0.21
450,000.00	Virgin Media Secured Finance 5.5% 15-08-2026	416,182.50	0.07
1,698,000.00	Vistra Energy Corp 7.625% 01-11-2024	1,795,635.00	0.32
1,261,000.00	Weatherford International Lt 9.875% 15-02-2024	766,057.50	0.14
1,982,000.00	Western Digital Corp 4.75% 15-02-2026	1,714,053.42	0.30
2,070,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	1,950,975.00	0.34
800,000.00	Whiting Petroleum Corp 6.625% 15-01-2026	674,000.00	0.12
2,492,000.00	WildHorse Resource Developme 6.875% 01-02-2025	2,336,250.00	0.41
2,231,000.00	William Lyon Homes Inc 5.875% 31-01-2025	1,896,350.00	0.33
2,256,000.00	William Lyon Homes Inc 7% 15-08-2022	2,233,440.00	0.39
2,617,000.00	Wind Tre SpA 5% 20-01-2026	2,151,697.40	0.38
1,598,000.00	Windstream Services LLC / Wi 7.75% 01-10-2021	962,795.00	0.17
1,474,000.00	WPX Energy Inc 5.25% 15-09-2024	1,345,025.00	0.24
1,406,000.00	WPX Energy Inc 8.25% 01-08-2023	1,476,300.00	0.26
2,436,000.00	Wyndham Destinations Inc 5.4% 01-04-2024	2,320,290.00	0.41
1,315,000.00	Wyndham Destinations Inc 5.75% 01-04-2027	1,206,512.50	0.21
1,675,000.00	Ziggo Bond Co BV 6% 15-01-2027	1,465,625.00	0.26
		281,426,989.08	**49.67**
	Total Bonds	**281,426,989.08**	**49.67**
	Total Transferable securities and money market instruments admitted to official exchange listing	**281,426,989.08**	**49.67**

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 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
2,093,000.00	Albertsons Cos LLC / Safeway 5.75% 15-03-2025	1,831,375.00	0.32
1,748,000.00	Albertsons Cos LLC / Safeway 6.625% 15-06-2024	1,621,270.00	0.29
1,838,000.00	Alta Mesa Holdings LP / Alta 7.875% 15-12-2024	1,148,750.00	0.20
990,000.00	American Airlines 2013-2 Cla 5.6% 15-07-2020	629,927.38	0.11
2,948,000.00	American Airlines Group Inc 4.625% 01-03-2020	2,993,694.00	0.53
939,000.00	American Airlines Group Inc 5.5% 01-10-2019	941,347.50	0.17
2,961,000.00	Ardagh Packaging Finance PLC 6% 15-02-2025	2,733,358.32	0.48
1,636,000.00	Ardagh Packaging Finance PLC 7.25% 15-05-2024	1,631,910.00	0.29
1,452,000.00	Ashtead Capital Inc 5.25% 01-08-2026	1,393,920.00	0.25
1,439,000.00	Ashton Woods USA LLC / Ashto 6.75% 01-08-2025	1,251,930.00	0.22
3,437,000.00	Ashton Woods USA LLC / Ashto 6.875% 15-02-2021	3,299,520.00	0.58
6,431,000.00	Associated Materials LLC / A 9% 01-01-2024	6,205,915.00	1.10
2,013,000.00	Avis Budget Car Rental LLC / 6.375% 01-04-2024	1,922,415.00	0.34
1,438,000.00	Avolon Holdings Funding Ltd 5.125% 01-10-2023	1,373,290.00	0.24
389,000.00	Bausch Health Cos Inc 5.5% 01-11-2025	361,770.00	0.06
4,312,000.00	Bausch Health Cos Inc 5.875% 15-05-2023	3,972,430.00	0.70
1,551,000.00	Bausch Health Cos Inc 6.125% 15-04-2025	1,345,492.50	0.24
198,000.00	Bausch Health Cos Inc 6.5% 15-03-2022	198,742.50	0.04
826,000.00	Boise Cascade Co 5.625% 01-09-2024	774,375.00	0.14
788,000.00	Bombardier Inc 6.125% 15-01-2023	738,750.00	0.13
1,794,000.00	Bombardier Inc 7.5% 15-03-2025	1,690,845.00	0.30
611,000.00	Bombardier Inc 7.75% 15-03-2020	619,401.25	0.11
414,000.00	Boyd Gaming Corp 6% 15-08-2026	388,125.00	0.07
1,823,000.00	Boyne USA Inc 7.25% 01-05-2025	1,877,690.00	0.33
3,158,000.00	Builders FirstSource Inc 5.625% 01-09-2024	2,929,045.00	0.52
2,161,000.00	BWAY Holding Co 5.5% 15-04-2024	2,028,638.75	0.36
310,000.00	BWAY Holding Co 7.25% 15-04-2025	279,000.00	0.05
249,000.00	Callon Petroleum Co 6.375% 01-07-2026	232,815.00	0.04
2,141,000.00	Calpine Corp 5.25% 01-06-2026	1,945,633.75	0.34
710,000.00	Calpine Corp 5.875% 15-01-2024	695,800.00	0.12
1,742,000.00	Calpine Corp 6% 15-01-2022	1,728,935.00	0.31
1,978,000.00	Carrizo Oil & Gas Inc 8.25% 15-07-2025	1,938,440.00	0.34
2,724,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	2,492,460.00	0.44
435,000.00	CCO Holdings LLC / CCO Holdi 5.125% 15-02-2023	424,125.00	0.07
1,115,000.00	CCO Holdings LLC / CCO Holdi 5.25% 15-03-2021	1,115,696.88	0.20
2,862,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	2,740,365.00	0.48
381,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	372,427.50	0.07
2,520,000.00	Century Communities Inc 5.875% 15-07-2025	2,211,300.00	0.39
1,462,000.00	Cheniere Corpus Christi Hold 5.875% 31-03-2025	1,454,690.00	0.26
1,459,000.00	Cheniere Energy Partners LP 5.625% 01-10-2026	1,360,517.50	0.24
480,000.00	CHS/Community Health Systems 8.125% 30-06-2024	345,600.00	0.06
187,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022 A	185,130.00	0.03
863,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020 A	843,582.50	0.15
1,418,000.00	Cleveland-Cliffs Inc 4.875% 15-01-2024	1,318,740.00	0.23
153,000.00	CommScope Technologies LLC 5% 15-03-2027	122,400.00	0.02
3,718,000.00	CommScope Technologies LLC 6% 15-06-2025	3,364,790.00	0.59
2,463,000.00	Constellium NV 6.625% 01-03-2025	2,296,747.50	0.41
3,383,000.00	Continental Airlines 2007-1 6.903% 19-04-2022	751,862.95	0.13
55,000.00	Continental Airlines 2012-2 5.5% 29-10-2020	30,287.59	0.01
2,524,000.00	Cott Holdings Inc 5.5% 01-04-2025	2,378,870.00	0.42
1,188,000.00	Crown Americas LLC / Crown A 4.75% 01-02-2026	1,119,690.00	0.20
1,371,000.00	CrownRock LP / CrownRock Fin 5.625% 15-10-2025	1,242,468.75	0.22
3,086,000.00	CSC Holdings LLC 10.125% 15-01-2023	3,320,412.56	0.59
669,000.00	CSC Holdings LLC 10.875% 15-10-2025	749,280.00	0.13
270,000.00	CSC Holdings LLC 5.375% 15-07-2023	263,304.00	0.05
2,478,000.00	CSC Holdings LLC 6.625% 15-10-2025	2,502,780.00	0.44
1,175,000.00	CSC Holdings LLC 7.5% 01-04-2028	1,160,312.50	0.20
1,275,000.00	CSC Holdings LLC 7.75% 15-07-2025	1,294,125.00	0.23
2,300,000.00	CSI Compressco LP / CSI Comp 7.25% 15-08-2022	2,024,000.00	0.36
557,000.00	CSI Compressco LP / CSI Comp 7.5% 01-04-2025	518,010.00	0.09
455,000.00	DAE Funding LLC 4.5% 01-08-2022	436,800.00	0.08
733,000.00	DAE Funding LLC 5% 01-08-2024	709,177.50	0.13
749,000.00	DAE Funding LLC 5.25% 15-11-2021	736,828.75	0.13
751,000.00	DAE Funding LLC 5.75% 15-11-2023	743,490.00	0.13
4,420,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	4,121,650.00	0.73
1,570,000.00	DCP Midstream LP 7.375% MULTI Perp FC2022	1,397,300.00	0.25
1,909,000.00	Dell International LLC / EMC 5.875% 15-06-2021	1,902,127.49	0.34
1,532,000.00	Dell International LLC / EMC 7.125% 15-06-2024	1,551,150.00	0.27
1,271,000.00	Dell International LLC / EMC 8.35% 15-07-2046	1,374,860.91	0.24
816,000.00	Denbury Resources Inc 7.5% 15-02-2024	648,720.00	0.11
659,000.00	Diamondback Energy Inc 5.375% 31-05-2025	640,877.50	0.11
4,849,000.00	DISH DBS Corp 7.75% 01-07-2026	3,964,057.50	0.70
1,034,000.00	Eagle Intermediate Global Ho 7.5% 01-05-2025	967,307.00	0.17
2,850,000.00	Elwood Energy LLC 8.159% 05-07-2026	1,022,939.39	0.18
2,863,000.00	Endo Dac / Endo Finance LLC 6% 15-07-2023	2,168,722.50	0.38
1,120,000.00	Endo Finance LLC / Endo Finc 5.375% 15-01-2023	845,600.00	0.15
1,085,000.00	EP Energy LLC / Everest Acqu 7.75% 15-05-2026	960,225.00	0.17
419,000.00	EP Energy LLC / Everest Acqu 8% 29-11-2024	304,822.50	0.05
584,000.00	EP Energy LLC / Everest Acqu 9.375% 01-05-2024	249,660.00	0.04
1,339,000.00	Exterran Energy Solutions LP 8.125% 01-05-2025	1,285,440.00	0.23
400,000.00	First Data Corp 5% 15-01-2024	384,000.00	0.07
1,925,000.00	First Data Corp 5.75% 15-01-2024	1,876,875.00	0.33
1,296,000.00	First Quantum Minerals Ltd 7% 15-02-2021	1,244,160.00	0.22
3,362,000.00	First Quantum Minerals Ltd 7.25% 01-04-2023	2,958,560.00	0.52
772,000.00	Flex Acquisition Co Inc 6.875% 15-01-2025	687,080.00	0.12
1,069,000.00	Flex Acquisition Co Inc 7.875% 15-07-2026	962,100.00	0.17
601,000.00	Frontier Communications Corp 8.5% 01-04-2026	525,875.00	0.09
2,400,000.00	Garda World Security Corp 8.75% 15-05-2025	2,184,000.00	0.39
926,000.00	Gulfport Energy Corp 6.375% 15-01-2026	796,360.00	0.14

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

Nordea 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,726,000.00	Gulfport Energy Corp 6.375% 15-05-2025	1,518,880.00	0.27
3,924,000.00	Hartford Financial Services FRN 12-02-2047	3,139,200.00	0.55
2,306,000.00	Hertz Corp/The 5.5% 15-10-2024	1,666,085.00	0.29
261,000.00	Hexion Inc 10% 15-04-2020	215,977.50	0.04
1,506,000.00	Hexion Inc 7.875% 15-02-2023	828,300.00	0.15
1,971,000.00	Hilton Domestic Operating Co 5.125% 01-05-2026	1,877,377.50	0.33
221,000.00	Hughes Satellite Systems Cor 5.25% 01-08-2026	202,915.57	0.04
2,240,000.00	Hughes Satellite Systems Cor 6.625% 01-08-2026	2,027,200.00	0.36
914,000.00	Infor US Inc 5.75% 15-08-2020	914,914.00	0.16
4,076,000.00	Infor US Inc 6.5% 15-05-2022	3,942,103.40	0.70
300,000.00	Intelsat Jackson Holdings SA 8% 15-02-2024	309,750.00	0.05
2,368,000.00	Intelsat Jackson Holdings SA 8.5% 15-10-2024	2,296,960.00	0.41
918,000.00	Intelsat Jackson Holdings SA 9.5% 30-09-2022	1,044,225.00	0.18
2,000,000.00	International Game Technolog 6.25% 15-02-2022	2,009,750.00	0.35
2,889,000.00	International Game Technolog 6.5% 15-02-2025	2,845,665.00	0.50
2,215,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	2,016,945.07	0.36
514,000.00	Iron Mountain Inc 4.375% 01-06-2021	507,575.00	0.09
3,523,000.00	Iron Mountain Inc 5.25% 15-03-2028	3,109,047.50	0.55
539,000.00	Iron Mountain US Holdings In 5.375% 01-06-2026	485,100.00	0.09
763,000.00	JBS USA LUX SA / JBS USA Fin 5.75% 15-06-2025	726,757.50	0.13
405,000.00	JBS USA LUX SA / JBS USA Fin 7.25% 01-06-2021	406,518.75	0.07
1,265,000.00	Jefferies Finance LLC / JFIN 7.25% 15-08-2024	1,170,125.00	0.21
925,000.00	Jefferies Finance LLC / JFIN 7.375% 01-04-2020	922,687.50	0.16
2,523,000.00	Ladder Capital Finance Holdi 5.25% 15-03-2022	2,447,310.00	0.43
734,000.00	Lennar Corp 5% 15-06-2027	669,775.00	0.12
3,923,000.00	Lincoln National Corp MULTI 17-05-2066	3,211,956.25	0.57
1,630,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2025	1,569,853.00	0.28
1,054,000.00	Mallinckrodt International F 5.5% 15-04-2025	724,625.00	0.13
2,341,000.00	Mallinckrodt International F 5.75% 01-08-2022	1,992,050.54	0.35
1,800,000.00	Marriott Ownership Resorts I 6.5% 15-09-2026	1,737,000.00	0.31
639,000.00	Matador Resources Co 5.875% 15-09-2026	587,880.00	0.10
481,000.00	Mattel Inc 3.15% 15-03-2023	394,420.00	0.07
389,000.00	Mattel Inc 5.45% 01-11-2041	278,135.00	0.05
506,000.00	Mattel Inc 6.75% 31-12-2025	451,605.00	0.08
1,108,000.00	Navient Corp 5% 26-10-2020	1,060,910.00	0.19
2,040,000.00	Navient Corp 5.875% 25-10-2024	1,703,400.00	0.30
2,560,000.00	NCL Corp Ltd 4.75% 15-12-2021	2,552,115.20	0.45
1,580,000.00	Netflix Inc 5.875% 15-11-2028	1,535,286.00	0.27
1,339,000.00	New Gold Inc 6.25% 15-11-2022	1,118,065.00	0.20
1,443,000.00	New Gold Inc 6.375% 15-05-2025	1,100,287.50	0.19
2,319,000.00	Norbord Inc 6.25% 15-04-2023	2,322,733.59	0.41
1,171,000.00	NOVA Chemicals Corp 4.875% 01-06-2024	1,062,682.50	0.19
3,519,000.00	NOVA Chemicals Corp 5.25% 01-06-2027	3,096,720.00	0.55
1,536,000.00	Novelis Corp 5.875% 30-09-2026	1,347,840.00	0.24
1,711,000.00	Novelis Corp 6.25% 15-08-2024	1,612,617.50	0.28
1,332,000.00	NXP BV / NXP Funding LLC 3.875% 01-09-2022	1,278,720.00	0.23
989,000.00	Oasis Petroleum Inc 6.25% 01-05-2026	833,232.50	0.15
1,205,000.00	OI European Group BV 4% 15-03-2023	1,126,675.00	0.20
2,280,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	2,274,300.00	0.40
393,000.00	Parsley Energy LLC / Parsley 5.25% 15-08-2025	359,103.75	0.06
1,596,000.00	Parsley Energy LLC / Parsley 5.375% 15-01-2025	1,478,295.00	0.26
772,000.00	Parsley Energy LLC / Parsley 5.625% 15-10-2027	701,555.00	0.12
2,482,000.00	PDC Energy Inc 6.125% 15-09-2024	2,283,440.00	0.40
2,826,000.00	PetSmart Inc 5.875% 01-06-2025	2,048,850.00	0.36
3,421,000.00	Pilgrim's Pride Corp 5.875% 30-09-2027	3,104,557.50	0.55
2,049,000.00	Post Holdings Inc 5% 15-08-2026	1,864,590.00	0.33
908,000.00	Post Holdings Inc 5.625% 15-01-2028	835,360.00	0.15
1,850,000.00	Post Holdings Inc 8% 15-07-2025	1,933,250.00	0.34
492,000.00	Realogy Group LLC / Realogy 4.875% 01-06-2023	428,040.00	0.08
211,000.00	Realogy Group LLC / Realogy 5.25% 01-12-2021	200,450.00	0.04
1,835,000.00	Red Oak Power LLC 9.2% 30-11-2029	2,293,750.00	0.40
564,000.00	Reynolds Group Issuer Inc / 5.125% 15-07-2023	537,210.00	0.09
2,917,000.00	Reynolds Group Issuer Inc / 6.875% 15-02-2021	1,008,322.18	0.18
293,000.00	Reynolds Group Issuer Inc / 7% 15-07-2024	279,082.50	0.05
2,140,000.00	Rite Aid Corp 6.125% 01-04-2023	1,690,600.00	0.30
2,026,000.00	Rivers Pittsburgh Borrower L 6.125% 15-08-2021	1,960,155.00	0.35
953,000.00	SBA Communications Corp 4% 01-10-2022	908,037.46	0.16
2,450,000.00	SBA Communications Corp 4.875% 15-07-2022	2,407,125.00	0.42
1,657,000.00	Scientific Games Internation 5% 15-10-2025	1,471,614.84	0.26
437,000.00	Seagate HDD Cayman 4.875% 01-03-2024	396,527.73	0.07
1,735,000.00	Shelf Drilling Holdings Ltd 8.25% 15-02-2025	1,479,087.50	0.26
131,000.00	Simmons Foods Inc 5.75% 01-11-2024	93,010.00	0.02
1,665,000.00	Simmons Foods Inc 7.75% 15-01-2024	1,681,650.00	0.30
1,409,000.00	Sophia LP / Sophia Finance I 9% 30-09-2023	1,409,000.00	0.25
855,000.00	Springleaf Finance Corp 6% 01-06-2020	857,137.50	0.15
1,912,000.00	Summit Midstream Partn 9.500% MULTI Perp FC2022	1,806,840.00	0.32
898,000.00	Targa Resources Partners LP 5% 15-01-2028	812,690.00	0.14
1,787,000.00	Targa Resources Partners LP 5.125% 01-02-2025	1,675,312.50	0.30
1,461,000.00	Targa Resources Partners LP 5.875% 15-04-2026	1,420,822.50	0.25
2,376,000.00	Travelport Corporate Finance 6% 15-03-2026	2,393,820.00	0.42
174,000.00	Ultra Resources Inc 6.875% 15-04-2022	78,300.00	0.01
1,494,000.00	Ultra Resources Inc 7.125% 15-04-2025	463,140.00	0.08
120,000.00	United Airlines 2014-2 Class 4.625% 03-09-2022	85,774.88	0.02
1,265,000.00	United Continental Holdings 4.25% 01-10-2022	1,220,725.00	0.22
330,000.00	Univision Communications Inc 5.125% 15-02-2025	288,750.00	0.05
3,455,000.00	Univision Communications Inc 5.125% 15-05-2023	3,083,587.50	0.54
2,828,000.00	Univision Communications Inc 6.75% 15-09-2022 144 A	2,813,860.00	0.50
73,000.00	Univision Communications Inc 6.75% 15-09-2022 REGS	72,635.00	0.01
1,475,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	1,379,302.00	0.24
728,000.00	US Airways 2013-1 Class B Pa 5.375% 15-11-2021	576,432.92	0.10
959,000.00	Valeant Pharmaceuticals Inte 9.25% 01-04-2026	956,602.50	0.17
4,262,000.00	Viking Cruises Ltd 5.875% 15-09-2027	3,974,315.00	0.70
2,372,000.00	Viking Cruises Ltd 6.25% 15-05-2025	2,318,630.00	0.41
853,000.00	Weatherford International LL 9.875% 01-03-2025	511,800.00	0.09
1,916,000.00	Weekley Homes LLC / Weekley 6% 01-02-2023	1,786,670.00	0.32

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 High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
928,000.00	William Lyon Homes Inc 6% 01-09-2023	835,200.00	0.15
960,000.00	Windstream Services LLC / Wi 6.375% 01-08-2023	381,600.00	0.07
3,256,000.00	Ziggo BV 5.5% 15-01-2027	2,914,120.00	0.51
		266,214,276.85	**46.98**
	Total Bonds	**266,214,276.85**	**46.98**
	Total Transferable securities and money market instruments traded on another regulated market	**266,214,276.85**	**46.98**
	Other transferable securities and money market instruments		
	Shares		
	USD		
68,871.00	Homer City Generation - LLC unit	0.07	0.00
		0.07	**0.00**
	Total Shares	**0.07**	**0.00**
	Total Other transferable securities and money market instruments	**0.07**	**0.00**
	Total Investments in Securities	**547,641,266.00**	**96.65**
	Cash at banks	**12,694,762.93**	**2.24**
	Other net assets	**6,287,511.20**	**1.11**
	Total net assets	**566,623,540.13**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	74.86
Canada	4.24
United Kingdom	4.18
Luxembourg	2.89
Netherlands	2.29
Bermuda	1.70
Cayman Islands	1.52
France	1.40
Switzerland	1.11
Ireland	0.89
Italy	0.74
Supranational	0.61
Germany	0.22
Total	**96.65**

Sector	
Corporate Debt	96.65
Total	**96.65**

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging: **Counterparty: JPMorgan Chase Bank NA/London**					
309,137,943.41	DKK	47,311,552.70	USD	237,521.90	31/01/2019
59,128,335.65	EUR	67,551,167.06	USD	348,484.91	31/01/2019
347,866,254.79	SEK	38,648,308.82	USD	352,865.44	31/01/2019
1,016,864.78	USD	6,625,556.26	DKK	(2,230.30)	31/01/2019
4,465,772.58	USD	3,892,878.28	EUR	(4,628.78)	31/01/2019
2,047,818.70	USD	18,411,109.99	SEK	(16,355.75)	31/01/2019
				915,657.42	

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.

Nordea 1 - North American Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	USD		
30,410.00	1st Source	1,224,306.60	0.67
56,900.00	Abercrombie & Fitch	1,119,223.00	0.61
222,600.00	ACCO Brands	1,498,098.00	0.81
16,600.00	ALLETE	1,248,486.00	0.68
107,500.00	Ambac Financial Group	1,811,375.00	0.98
89,500.00	American Eagle Outfitters	1,701,395.00	0.93
101,600.00	American Equity Investment Life Holding	2,810,256.00	1.53
177,600.00	Anworth Mortgage Asset	722,832.00	0.39
59,000.00	Apollo Commercial Real Estate Finance	985,300.00	0.54
85,900.00	Archrock	658,853.00	0.36
412,100.00	Ashford Hospitality Trust	1,648,400.00	0.90
44,787.00	Berkshire Hills Bancorp	1,202,978.82	0.65
24,800.00	Black Hills	1,536,856.00	0.84
25,400.00	Blucora	667,004.00	0.36
24,100.00	Bonanza Creek Energy	486,338.00	0.26
141,472.00	Braemar Hotels & Resorts	1,257,686.08	0.68
28,400.00	Cardtronics	717,668.00	0.39
75,800.00	Cathay General Bancorp	2,519,592.00	1.37
114,100.00	CBIZ	2,231,796.00	1.21
62,300.00	Central Garden & Pet	1,917,594.00	1.04
19,700.00	Charles River Laboratories International	2,227,282.00	1.21
78,400.00	Cherry Hill Mortgage Investment	1,376,704.00	0.75
26,200.00	Chesapeake Lodging Trust	642,162.00	0.35
116,290.00	Chimera Investment	2,090,894.20	1.14
92,820.00	Clearway Energy	1,579,796.40	0.86
228,671.00	Cleveland-Cliffs	1,756,193.28	0.95
126,700.00	CNO Financial Group	1,867,558.00	1.02
56,100.00	CNX Resources	653,004.00	0.36
114,600.00	Commercial Metals	1,795,782.00	0.98
75,900.00	Commercial Vehicle Group	429,594.00	0.23
97,600.00	Cousins Properties	764,208.00	0.42
59,900.00	Customers Bancorp	1,090,779.00	0.59
72,900.00	Darling Ingredients	1,391,661.00	0.76
16,500.00	Deckers Outdoor	2,106,307.50	1.15
31,000.00	Delek US Holdings	1,006,260.00	0.55
195,000.00	Denbury Resources	331,500.00	0.18
96,600.00	Dime Community Bancshares	1,622,880.00	0.88
45,200.00	DSW	1,116,892.00	0.61
155,700.00	Dynex Capital	901,503.00	0.49
15,400.00	Eagle Bancorp	749,364.00	0.41
26,600.00	EMCOR Group	1,570,996.00	0.85
38,700.00	Emergent BioSolutions	2,296,071.00	1.25
72,900.00	Endo International	543,105.00	0.30
8,800.00	EnerSys	669,416.00	0.36
61,600.00	Enterprise Financial Services	2,327,864.00	1.27
33,254.00	Federal Agricultural Mortgage	2,052,769.42	1.12
33,700.00	Financial Institutions	859,013.00	0.47
54,627.00	First Busey	1,333,445.07	0.73
27,300.00	First Defiance Financial	671,034.00	0.36
52,000.00	First Hawaiian	1,149,720.00	0.63
85,900.00	First Merchants	2,915,446.00	1.59
93,800.00	Flagstar Bancorp	2,443,490.00	1.33
23,400.00	FTI Consulting	1,529,658.00	0.83
45,000.00	G-III Apparel Group	1,237,050.00	0.67
59,900.00	Global Brass & Copper Holdings	1,513,074.00	0.82
31,400.00	Group 1 Automotive	1,646,459.00	0.90
81,700.00	Hackett Group	1,292,494.00	0.70
15,900.00	Helen of Troy	2,087,511.00	1.14
73,000.00	HMS Holdings	2,058,600.00	1.12
56,800.00	Hospitality Properties Trust	1,356,384.00	0.74
93,400.00	Huntsman	1,787,676.00	0.97
65,700.00	Insight Enterprises	2,644,425.00	1.44
108,500.00	Invesco Mortgage Capital	1,584,100.00	0.86
10,320.00	Investors Real Estate Trust	494,637.60	0.27
80,100.00	K12	1,970,460.00	1.07
50,387.00	KB Home	956,345.26	0.52
56,600.00	KBR	854,660.00	0.46
85,400.00	Kelly Services	1,715,686.00	0.93
165,500.00	Ladder Capital	2,563,595.00	1.39
36,800.00	Louisiana-Pacific	802,976.00	0.44
62,500.00	M/I Homes	1,324,375.00	0.72
40,500.00	Mallinckrodt	645,165.00	0.35
91,566.00	McDermott International	601,588.62	0.33
24,100.00	Mellanox Technologies	2,232,624.00	1.21
137,000.00	Meritor	2,286,530.00	1.24
336,700.00	MGIC Investment	3,476,427.50	1.89
18,900.00	NexPoint Residential Trust	658,098.00	0.36
251,689.00	Northern Oil and Gas	593,986.04	0.32
431,400.00	Office Depot	1,087,128.00	0.59
36,600.00	Olympic Steel	519,354.00	0.28
109,600.00	OMNOVA Solutions	808,848.00	0.44
15,900.00	ONE Gas	1,244,016.00	0.68
106,300.00	Owens-Illinois	1,831,549.00	1.00
115,500.00	Pacific Ethanol	91,383.60	0.05
50,500.00	PBF Energy	1,619,030.00	0.88
37,400.00	PC Connection	1,099,560.00	0.60
40,700.00	Peapack Gladstone Financial	1,023,605.00	0.56
57,700.00	PennyMac Financial Services	1,201,314.00	0.65
41,800.00	Perficient	922,526.00	0.50
96,300.00	Perspecta	1,597,617.00	0.87
32,400.00	PNM Resources	1,315,116.00	0.72
38,700.00	Popular	1,818,126.00	0.99
67,500.00	Portland General Electric	3,048,975.00	1.66
41,900.00	Quad/Graphics	500,705.00	0.27
115,700.00	Radian Group	1,866,241.00	1.01
46,200.00	Ready Capital	638,484.00	0.35
82,300.00	Renewable Energy Group	2,091,243.00	1.14
104,400.00	Resolute Forest Products	808,056.00	0.44
31,000.00	Rexford Industrial Realty	902,100.00	0.49
44,500.00	Rexnord	1,017,715.00	0.55
21,000.00	RLJ Lodging Trust	345,240.00	0.19
53,700.00	Rush Enterprises	1,876,815.00	1.02
53,600.00	Ryerson Holding	336,072.00	0.18
55,000.00	Sanmina	1,310,100.00	0.71
66,100.00	SkyWest	2,995,652.00	1.63
15,300.00	Southwest Gas Holdings	1,142,757.00	0.62
39,002.00	Spire	2,851,046.20	1.55
97,300.00	Steelcase	1,424,472.00	0.77
29,600.00	Stifel Financial	1,219,224.00	0.66
66,300.00	Summit Hotel Properties	641,121.00	0.35
60,400.00	Sunstone Hotel Investors	785,200.00	0.43
35,700.00	SYNNEX	2,849,574.00	1.55
36,100.00	Synovus Financial	1,147,619.00	0.62
56,100.00	Timken	2,072,895.00	1.13
52,900.00	Transocean	380,880.00	0.21
75,300.00	Triple-S Management	1,317,750.00	0.72
54,600.00	TrueBlue	1,187,004.00	0.65
28,700.00	Tutor Perini	453,747.00	0.25
70,600.00	Umpqua Holdings	1,117,598.00	0.61
91,900.00	United Community Banks Inc/GA	1,951,037.00	1.06
55,800.00	Universal Forest Products	1,426,806.00	0.78
204,900.00	Valley National Bancorp	1,810,291.50	0.98
27,800.00	Verint Systems	1,177,052.00	0.64
28,200.00	Veritiv	684,696.00	0.37
54,400.00	Verso	1,203,872.00	0.65
158,400.00	Viavi Solutions	1,582,416.00	0.86
18,600.00	VSE	560,790.00	0.30
25,600.00	Walker & Dunlop	1,089,280.00	0.59
363,300.00	Washington Prime Group	1,771,087.50	0.96
64,000.00	Whitestone REIT	784,000.00	0.43
27,100.00	Wintrust Financial	1,774,779.00	0.97
137,600.00	Xenia Hotels & Resorts	2,363,968.00	1.29
15,500.00	Aaron's	646,505.00	0.35
		183,547,354.19	**99.80**
	Total Shares	**183,547,354.19**	**99.80**
	Total Transferable securities and money market instruments admitted to official exchange listing	**183,547,354.19**	**99.80**
	Total Investments in Securities	**183,547,354.19**	**99.80**
	Cash at banks	**1,622,371.66**	**0.88**
	Other net liabilities	**(1,257,180.41)**	**(0.68)**
	Total net assets	**183,912,545.44**	**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 - North American Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	94.18
Puerto Rico	1.71
Israel	1.21
Bermuda	1.14
Ireland	0.65
United Kingdom	0.39
Panama	0.33
Switzerland	0.21
Total	**99.80**

Sector	
Regional Banks	14.15
Thrifts & Mortgage Finance	7.84
Mortgage REITs	5.91
Hotel & Resort REITs	4.92
Technology Distributors	3.59
Electric Utilities	3.05
Gas Utilities	2.85
Oil & Gas Refining & Marketing	2.61
Life & Health Insurance	2.54
Industrial Machinery	2.50
Steel	2.40
Apparel Retail	2.14
IT Consulting & Other Services	2.07
Research and Consulting Services	2.05
Airlines	1.63
Office Services & Supplies	1.59
Human Resource & Employment Services	1.58
Construction & Engineering	1.57
Construction & Farm Machinery & Heavy Trucks	1.48
Retail REITs	1.39
Trading Companies & Distributors	1.39
Biotechnology	1.25
Homebuilding	1.24
Life Sciences Tools & Services	1.21
Semiconductors	1.21
Footwear	1.15
Household Appliances	1.14
Health Care Technology	1.12
Oil & Gas Exploration & Production	1.12
Paper Products	1.09
Education Services	1.07
Household Products	1.04
Metal & Glass Containers	1.00
Property & Casualty Insurance	0.98
Diversified Chemicals	0.97
Automotive Retail	0.90
Communications Equipment	0.86
Independent Power Producers & Energy Traders	0.86
Multi-Utilities	0.84
Building Products	0.78
Agricultural Products	0.76
Managed Health Care	0.72
Electronic Manufacturing Services	0.71
Oil & Gas Equipment & Services	0.69
Apparel, Accessories & Luxury Goods	0.67
Investment Banking & Brokerage	0.66
Pharmaceuticals	0.65
Application Software	0.64
Residential REITs	0.63
Specialty Stores	0.59
Industrial REITs	0.49
Forest Products	0.44
Specialty Chemicals	0.44
Office REITs	0.42
Data Processing & Outsourced Services	0.39
Asset Management & Custody Banks	0.36
Electrical Components & Equipment	0.36
Homefurnishing Retail	0.35
Diversified Support Services	0.30
Commercial Printing	0.27
Oil & Gas Drilling	0.21
Total	**99.80**

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 Small Cap Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
2,466,610.66	EUR	2,818,177.83	USD	14,339.42	31/01/2019
246,652.69	USD	215,208.62	EUR	(482.46)	31/01/2019
				13,856.96	

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.

Nordea 1 - North American Stars Equity Fund (Formerly Nordea 1 - North American All Cap Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	USD		
47,173.00	3M	9,000,608.40	2.03
138,568.00	Activision Blizzard	6,473,896.96	1.46
106,026.00	Allegion	8,432,247.78	1.90
47,974.00	Allergan	6,388,217.84	1.44
18,606.00	Alphabet INC-CL A	19,474,155.96	4.40
7,698.00	Amazon.com	11,616,820.86	2.62
31,145.00	ANSYS	4,471,487.65	1.01
92,952.00	Apple	14,679,909.36	3.32
205,493.00	Applied Materials	6,703,181.66	1.51
309,695.00	AT&T	8,764,368.50	1.98
16,962.00	Autodesk	2,183,857.50	0.49
109,038.00	Autoliv	7,586,864.04	1.71
134,427.00	BLACK KNIGHT INC	6,030,395.22	1.36
143,735.00	Bristol-Myers Squibb	7,409,539.25	1.67
53,472.00	Centene	6,156,766.08	1.39
67,111.00	Check Point Software Technologies	6,925,184.09	1.56
125,349.00	Chubb	16,097,318.58	3.64
341,070.00	Cisco Systems	14,717,170.50	3.32
56,158.00	Cognex	2,125,580.30	0.48
57,959.00	Dollar Tree	5,115,751.14	1.16
45,941.00	Ecolab	6,710,142.46	1.52
26,145.00	Estee Lauder Cos	3,404,340.45	0.77
88,596.00	Eversource Energy	5,707,354.32	1.29
182,936.00	Fastenal	9,571,211.52	2.16
55,355.00	First Republic Bank/CA	4,736,727.35	1.07
143,826.00	Gilead Sciences	9,040,902.36	2.04
70,332.00	Globus Medical	3,048,188.88	0.69
91,440.00	Houlihan Lokey	3,343,960.80	0.76
52,154.00	International Flavors & Fragrances	6,958,908.22	1.57
85,088.00	Johnson & Johnson	10,924,448.32	2.47
52,370.00	Jones Lang LaSalle	6,741,590.10	1.52
116,468.00	JPMorgan Chase	11,324,183.64	2.56
106,983.00	Kimberly-Clark	12,150,059.31	2.74
19,663.00	Littelfuse	3,355,884.21	0.76
128,768.00	Medtronic	11,644,490.24	2.63
215,077.00	Microsoft	21,716,324.69	4.91
37,438.00	Mohawk Industries	4,374,630.30	0.99
271,900.00	Mondelez International	10,873,281.00	2.46
93,688.00	NIKE	6,914,174.40	1.56
204,791.00	PRA Group	5,011,235.77	1.13
118,784.00	Procter & Gamble	10,881,802.24	2.46
54,137.00	S&P Global	9,192,462.60	2.08
172,219.00	ServiceMaster Global Holdings	6,272,215.98	1.42
11,516.00	Sherwin-Williams	4,514,962.96	1.02
21,619.00	Signature Bank/New York NY	2,191,301.84	0.50
183,703.00	US Foods Holding	5,760,926.08	1.30
102,495.00	Varian Medical Systems	11,643,432.00	2.63
51,318.00	Verisk Analytics	5,576,213.88	1.26
140,504.00	Verizon Communications	7,757,225.84	1.75
88,998.00	Visa	11,647,168.26	2.63
36,828.00	Waters	6,893,096.76	1.56
63,765.00	Watsco	8,786,817.00	1.98
130,377.00	Westrock	4,906,086.51	1.11
48,566.00	Whirlpool	5,196,076.34	1.17
116,231.00	Xcel Energy	5,701,130.55	1.29
		434,826,278.85	**98.23**
	Total Shares	**434,826,278.85**	**98.23**
	Total Transferable securities and money market instruments admitted to official exchange listing	**434,826,278.85**	**98.23**
	Total Investments in Securities	**434,826,278.85**	**98.23**
	Cash at banks	**11,749,191.54**	**2.65**
	Other net liabilities	**(3,898,681.07)**	**(0.88)**
	Total net assets	**442,676,789.32**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	87.05
Ireland	5.98
Switzerland	3.64
Israel	1.56
Total	**98.23**

Sector	
Systems Software	6.47
Health Care Equipment	5.95
Pharmaceuticals	5.58
Household Products	5.20
Interactive Media & Services	4.40
Trading Companies & Distributors	4.15
Specialty Chemicals	4.11
Data Processing & Outsourced Services	3.99
Integrated Telecommunication Services	3.73
Property & Casualty Insurance	3.64
Communications Equipment	3.32
Technology Hardware, Storage & Peripherals	3.32
Internet & Direct Marketing Retail	2.62
Electric Utilities	2.58
Diversified Banks	2.56
Packaged Foods & Meats	2.46
Financial Exchanges & Data	2.08
Biotechnology	2.04
Industrial Conglomerates	2.03
Building Products	1.90
Auto Parts & Equipment	1.71
Regional Banks	1.57
Footwear	1.56
Life Sciences Tools & Services	1.56
Real Estate Services	1.52
Semiconductor Equipment	1.51
Application Software	1.50
Interactive Home Entertainment	1.46
Specialized Consumer Services	1.42
Managed Health Care	1.39
Food Distributors	1.30
Research and Consulting Services	1.26
Household Appliances	1.17
General Merchandise Stores	1.16
Consumer Finance	1.13
Paper Packaging	1.11
Home Furnishings	0.99
Personal Products	0.77
Electronic Components	0.76
Investment Banking & Brokerage	0.76
Electronic Equipment Manufacturers	0.48
Total	**98.23**

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 Stars Equity Fund (Formerly Nordea 1 - North American All Cap Fund)

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
150,759.98	CHF	152,746.36	USD	903.32	31/01/2019
26,412,822.46	EUR	30,178,132.14	USD	152,872.21	31/01/2019
8,377.16	USD	8,253.88	CHF	(34.95)	31/01/2019
1,865,043.12	USD	1,625,293.20	EUR	(1,369.63)	31/01/2019
				152,370.95	

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.

Nordea 1 - North American Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	USD		
116,850.00	Albemarle	8,983,428.00	2.61
19,810.00	Alleghany	12,240,995.20	3.55
17,950.00	Alphabet INC-CL C	18,635,869.50	5.41
190,233.00	Altria Group	9,281,468.07	2.69
115,130.00	Apple	18,182,480.90	5.28
224,775.00	Bank of America	5,515,978.50	1.60
138,503.00	Berkshire Hathaway	28,292,007.81	8.21
31,188.00	BlackRock	12,163,631.88	3.53
133,550.00	Bristol-Myers Squibb	6,884,502.50	2.00
218,893.00	CarMax	13,658,923.20	3.96
264,983.00	Carnival	12,909,971.76	3.75
70,518.00	Chevron	7,697,744.88	2.23
260,489.00	Cisco Systems	11,240,100.35	3.26
150,658.00	Coca-Cola	7,123,110.24	2.07
35,380.00	Deere	5,248,623.00	1.52
181,050.00	Dollar Tree	15,980,378.25	4.64
46,863.00	FedEx	7,533,695.88	2.19
65,660.00	Home Depot	11,280,388.00	3.27
56,817.00	Lowe's Cos	5,242,504.59	1.52
57,700.00	Martin Marietta Materials	9,769,764.00	2.84
26,954.00	NewMarket	10,958,148.70	3.18
101,450.00	Norfolk Southern	15,114,021.00	4.39
35,370.00	O'Reilly Automotive	12,118,469.40	3.52
326,870.00	Progressive	19,654,693.10	5.71
206,720.00	Southwest Airlines	9,682,764.80	2.81
115,646.00	Verizon Communications	6,384,815.66	1.85
142,040.00	Visa	18,588,774.80	5.40
228,080.00	Wells Fargo	10,455,187.20	3.03
		330,822,441.17	**96.03**
	Total Shares	**330,822,441.17**	**96.03**
	Total Transferable securities and money market instruments admitted to official exchange listing	**330,822,441.17**	**96.03**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	USD		
148,790.00	Nestle ADR	12,007,353.00	3.49
		12,007,353.00	**3.49**
	Total Shares	**12,007,353.00**	**3.49**
	Total Transferable securities and money market instruments traded on another regulated market	**12,007,353.00**	**3.49**
	Total Investments in Securities	**342,829,794.17**	**99.52**
	Cash at banks	**3,805,017.06**	**1.10**
	Other net liabilities	**(2,138,226.69)**	**(0.62)**
	Total net assets	**344,496,584.54**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	92.28
Panama	3.75
Switzerland	3.49
Total	**99.52**

Sector	
Multi-Sector Holdings	8.21
Automotive Retail	7.48
Specialty Chemicals	5.79
Property & Casualty Insurance	5.71
Interactive Media & Services	5.41
Data Processing & Outsourced Services	5.40
Technology Hardware, Storage & Peripherals	5.28
Home Improvement Retail	4.80
Diversified Banks	4.64
General Merchandise Stores	4.64
Railroads	4.39
Hotels, Resorts & Cruise Lines	3.75
Reinsurance	3.55
Asset Management & Custody Banks	3.53
Packaged Foods & Meats	3.49
Communications Equipment	3.26
Construction Materials	2.84
Airlines	2.81
Tobacco	2.69
Integrated Oil & Gas	2.23
Air Freight & Logistics	2.19
Soft Drinks	2.07
Pharmaceuticals	2.00
Integrated Telecommunication Services	1.85
Agricultural & Farm Machinary	1.52
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 - North American Value Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
6,873,384.14	EUR	7,853,236.99	USD	39,771.99	31/01/2019
33,538.17	NOK	3,868.28	USD	0.49	31/01/2019
486,604.95	USD	424,189.12	EUR	(514.20)	31/01/2019
171.24	USD	1,489.09	NOK	(0.54)	31/01/2019
				39,257.74	

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.

Nordea 1 - Norwegian Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	NOK		
85,000,000.00	Askøy komm 18/22 FRN	84,585,030.00	1.61
10,000,000.00	Avinor AS 13/20 3,75%	10,266,755.00	0.20
20,000,000.00	Borregaard ASA 18/23 FRN	19,615,130.00	0.37
90,000,000.00	Den norske stat 08/19 4,50%	91,242,540.00	1.74
120,000,000.00	Den norske stat 10/21 3,75%	127,368,000.00	2.43
210,000,000.00	Den norske stat 12/23 2,00%	215,418,000.00	4.10
80,000,000.00	Den norske stat 16/26 1,50%	79,238,400.00	1.51
40,000,000.00	Den norske stat 17/27 1,75%	39,390,400.00	0.75
65,000,000.00	DNB Bank ASA 17/27 FRN C SUB	65,548,632.50	1.25
25,000,000.00	Hafslund AS 15/20 FRN	25,017,077.50	0.48
23,000,000.00	Hordaland fylke 16/26 FRN	23,456,823.70	0.45
50,000,000.00	Klepp komm 18/23 2,05%	49,925,785.00	0.95
30,000,000.00	KLP Boligkreditt AS 18/23 FRN C COVD	29,990,646.00	0.57
40,000,000.00	KLP kommkreditt AS 18/23 FRN C COVD	40,022,144.00	0.76
20,000,000.00	Kongsberg Gruppen ASA 12/19 4,80%	20,395,216.00	0.39
53,000,000.00	Kongsberg Gruppen ASA 16/21 FRN	53,491,861.20	1.02
73,720,000.00	Lenvik komm 15/25 2,92%	75,916,133.54	1.45
98,000,000.00	Levanger komm 18/23 FRN	97,680,216.20	1.86
102,000,000.00	Nordea Bank Abp 18/23 FRN	101,365,590.60	1.93
50,000,000.00	Nordic Investment Bank 1.375% 19-06-2023	49,423,130.00	0.94
100,000,000.00	Nordic Investment Bank 4% 04-11-2026	114,651,550.00	2.18
15,000,000.00	NorgesGruppen ASA 13/20 3,80%	15,480,321.00	0.29
7,000,000.00	Norsk Hydro ASA 17/24 2,50%	6,815,163.60	0.13
28,000,000.00	Norske Tog AS 12/22 4,25%	29,746,147.20	0.57
30,000,000.00	Norske Tog AS 14/21 3,08%	30,714,009.00	0.58
63,000,000.00	Norske Tog AS 18/24 FRN	62,813,816.10	1.20
18,000,000.00	Olav Thon Eiendomsselskap ASA 16/21 FRN	17,990,492.40	0.34
18,000,000.00	Olav Thon Eiendomsselskap ASA FRN 26/08/2021	17,898,746.40	0.34
23,000,000.00	Olav Thon Eiendomsselskap ASA 18/23 FRN	22,620,371.20	0.43
30,000,000.00	Orkla ASA 13/24 4,35%	32,257,674.00	0.61
25,000,000.00	Orkla ASA 16/23 FRN	24,914,545.00	0.47
40,000,000.00	Oslo komm 13/23 3,65%	42,772,384.00	0.81
50,000,000.00	Oslo komm 14/23 2,45%	50,804,140.00	0.97
30,000,000.00	Oslo komm 17/27 2,25%	29,440,041.00	0.56
10,000,000.00	Rikshem AB 16/21 FRN	10,101,945.00	0.19
75,000,000.00	Spb 1 Næringskredi AS 13/23 4,20% C COVD	81,507,292.50	1.55
20,000,000.00	Spb 1 SR-Bank ASA 17/28 FRN C SUB	19,801,168.00	0.38
35,000,000.00	Spb 1 SR-Bank ASA 18/23 2,26%	34,736,205.00	0.66
35,000,000.00	Spb Sør Boligkreditt AS 18/25 FRN C COVD	34,879,190.50	0.66
35,000,000.00	Statnett SF 17/24 2,35%	34,756,732.50	0.66
50,000,000.00	Stavanger komm 18/22 FRN	49,892,290.00	0.95
157,000,000.00	Stavanger komm 18/23 FRN	156,504,727.80	2.98
20,000,000.00	Vasakronan AB 16/21 FRN	20,268,562.00	0.39
20,000,000.00	Volvofinans Bank AB 18/23 FRN	19,940,386.00	0.38
40,000,000.00	Yara International ASA 17/22 FRN	39,600,920.00	0.75
50,000,000.00	Ålesund komm 17/21 FRN	50,042,950.00	0.95
		2,350,309,281.44	**44.75**
	Total Bonds	**2,350,309,281.44**	**44.75**
	Total Transferable securities and money market instruments admitted to official exchange listing	**2,350,309,281.44**	**44.75**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	NOK		
36,000,000.00	Bane NOR Eiendom AS 18/23 FRN	35,435,383.20	0.67
30,000,000.00	BNP Paribas Leasing Solutio AS 17/20 FRN	30,106,164.00	0.57
15,000,000.00	Brage Finans AS 17/21 FRN	15,028,689.00	0.29
30,000,000.00	Brage Finans AS FRN 07/06/2021	29,889,801.00	0.57
25,000,000.00	Bustadkreditt Sogn o AS 18/24 FRN C COVD	24,933,717.50	0.47
90,000,000.00	Eiendomskreditt AS 16/22 FRN C COVD	91,093,608.00	1.73
70,000,000.00	Eiendomskreditt AS 18/23 FRN C COVD	69,997,872.00	1.33
150,000,000.00	Eiendomskreditt AS 18/24 FRN C COVD	149,781,945.00	2.85
27,000,000.00	Eiendomsspar AS 18/23 FRN	26,487,650.70	0.50
50,000,000.00	Fana Spb Boligkredit AS 17/23 FRN C COVD	50,491,325.00	0.96
150,000,000.00	Fana Spb Boligkredit AS 18/24 FRN C COVD	149,342,310.00	2.84
20,000,000.00	Fana Spb Boligkredit AS 18/25 FRN C COVD	19,970,724.00	0.38
25,000,000.00	Helgeland Boligkredi AS 16/22 FRN C COVD	25,338,565.00	0.48
50,000,000.00	Helgeland Boligkredi AS 17/22 FRN C COVD	50,087,855.00	0.95
80,000,000.00	Helgeland Boligkredi AS 18/23 FRN C COVD	79,746,184.00	1.52
30,000,000.00	Helgeland Boligkredi AS 18/23 FRN C COVD	29,931,435.00	0.57
10,000,000.00	Jæren Spb 18/28 FRN C SUB	9,855,487.00	0.19
25,000,000.00	Kredittforeningen for Spb 17/21 FRN	25,088,222.50	0.48
75,000,000.00	Kredittforeningen for Spb 17/22 FRN	75,039,330.00	1.43
70,000,000.00	Kredittforeningen for Spb 18/22 FRN	69,773,340.00	1.33
50,000,000.00	Landkreditt Bank AS 16/21 FRN	50,358,810.00	0.96
13,000,000.00	Landkreditt Boligkre AS 17/22 FRN C COVD	13,036,580.70	0.25
173,000,000.00	Landkreditt Boligkre AS 18/23 FRN C COVD	172,462,904.20	3.28
25,000,000.00	OBOS BBL 18/23 FRN	24,475,577.50	0.47
27,000,000.00	OBOS Forretningsbygg AS 18/23 FRN	26,560,116.00	0.51
6,000,000.00	Orkla Spb 18/28 FRN C SUB	5,911,294.80	0.11
70,000,000.00	Santander Consumer Bank AS FRN 27/08/2021	69,418,734.00	1.32
25,000,000.00	Sbanken ASA 15/25 FRN C SUB	25,334,325.00	0.48
10,000,000.00	Spb 1 Boligkreditt AS 18/28 FRN C SUB	9,860,125.00	0.19
50,000,000.00	Spb 1 BV 18/23 FRN	49,598,750.00	0.94
30,000,000.00	Spb 1 Nord-Norge 12/22 5,20%	32,869,422.00	0.63
20,000,000.00	Spb 1 Nord-Norge 17/23 2,40%	20,057,930.00	0.38
75,000,000.00	Spb 1 Nord-Norge 18/23 FRN	74,451,082.50	1.42
31,000,000.00	Spb 1 Nordvest 14/24 FRN C SUB	31,144,205.80	0.59
35,000,000.00	Spb 1 Næringskreditt AS 13/21 ADJ C COVD	36,627,825.50	0.70
120,000,000.00	Spb 1 Næringskreditt AS 18/22 FRN C COVD	119,940,156.00	2.28
30,000,000.00	Spb 1 SMN 17/23 2,20%	29,786,523.00	0.57
25,000,000.00	Spb 1 SMN 17/27 FRN C SUB	24,853,325.00	0.47
40,000,000.00	Spb 1 SMN 18/23 FRN	39,840,888.00	0.76
20,000,000.00	Spb 1 SR-Bank ASA 18/28 FRN C SUB	19,677,344.00	0.37
20,000,000.00	Spb 1 Østfold Akershus 17/23 FRN	20,005,480.00	0.38
20,000,000.00	Spb 1 Østlandet 18/24 FRN	19,783,208.00	0.38
20,000,000.00	Spb 1 Østlandet 18/28 FRN C SUB	19,699,578.00	0.38
20,000,000.00	Spb Sogn og Fjordane 15/25 2,45%	19,748,150.00	0.38
15,000,000.00	Spb Sør 18/24 2,46%	14,902,566.00	0.28
25,000,000.00	Spb Telemark FRN 20/01/2022 NOK	25,137,242.50	0.48
50,000,000.00	Spb Telemark FRN 21/11/2022 NOK	50,010,050.00	0.95
25,000,000.00	Spb Vest 16/26 FRN C SUB	25,809,797.50	0.49
7,000,000.00	Spb Vest 17/27 FRN C SUB	7,024,743.60	0.13
50,000,000.00	Spb Vest 18/23 2,35%	49,904,265.00	0.95
30,000,000.00	Spb Øst 18/24 2,67%	30,208,404.00	0.58
60,000,000.00	SSB Boligkreditt AS 15/22 FRN C COVD	60,040,428.00	1.14
75,000,000.00	SSB Boligkreditt AS 18/24 FRN C COVD	74,758,432.50	1.42
25,000,000.00	Sunnhordland Kraftlag AS 16/21 FRN	25,154,240.00	0.48
40,000,000.00	Tafjord Kraft AS 15/20 FRN	39,841,628.00	0.76
18,000,000.00	Thon Holding AS 16/20 FRN	18,082,717.20	0.34
10,000,000.00	Tine SA 17/24 2,50%	9,882,801.00	0.19
20,000,000.00	Tine SA 18/23 FRN	19,773,920.00	0.38
250,000,000.00	Verd Boligkreditt AS 18/23 FRN C COVD	248,987,100.00	4.74
		2,712,440,278.20	**51.64**
	Total Bonds	**2,712,440,278.20**	**51.64**
	Total Transferable securities and money market instruments traded on another regulated market	**2,712,440,278.20**	**51.64**

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 31/12/2018 (Expressed in NOK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Other transferable securities and money market instruments		
	Bonds		
	NOK		
40,000,000.00	Jotun A/S 14/21 3,85%	41,263,768.00	0.79
20,000,000.00	Jotun A/S 18/22 FRN	19,770,718.00	0.38
51,000,000.00	Spb 1 Boligkreditt AS 14/24 FRN C SUB	51,135,935.40	0.97
		112,170,421.40	**2.14**
	Total Bonds	**112,170,421.40**	**2.14**
	Total Other transferable securities and money market instruments	**112,170,421.40**	**2.14**
	Total Investments in Securities	**5,174,919,981.04**	**98.53**
	Cash at banks	**31,867,856.65**	**0.61**
	Other net assets	**45,441,179.21**	**0.87**
	Total net assets	**5,252,229,016.90**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Norway	92.52
Supranational	3.12
Finland	1.93
Sweden	0.96
Total	**98.53**

Sector	
Corporate Debt	82.38
Government Bonds	14.46
Mortgage Bonds	1.68
Total	**98.53**

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

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Maturity Date
Counterparty: Goldman Sachs International				
Receiving fixed rate 2.0850% Paying floating rate OIBOR 6 months	200,000,000.00	NOK	1,523,033.21	26/06/2026
Receiving fixed rate 1.8680% Paying floating rate OIBOR 6 months	300,000,000.00	NOK	403,787.09	28/08/2024
			1,926,820.30	
Counterparty: JP Morgan Securities PLC				
Paying floating rate OIBOR 6 months Receiving fixed rate 1.4750%	(200,000,000.00)	NOK	(1,107,203.72)	05/04/2022
Receiving fixed rate 1.8900% Paying floating rate OIBOR 6 months	135,000,000.00	NOK	(1,801,946.99)	09/01/2028
Receiving fixed rate 2.0275% Paying floating rate OIBOR 6 months	100,000,000.00	NOK	1,129,603.65	23/10/2023
			(1,779,547.06)	
Counterparty: Morgan Stanley & Co International PLC				
Receiving fixed rate 2.2510% Paying floating rate OIBOR 6 months	550,000,000.00	NOK	8,370,257.21	03/05/2028
			8,370,257.21	
Counterparty: Nordea Bank Abp				
Paying floating rate OIBOR 6 months Receiving fixed rate 2.4400%	(200,000,000.00)	NOK	6,419,011.58	29/10/2024
Paying floating rate OIBOR 6 months Receiving fixed rate 1.9675%	(70,000,000.00)	NOK	667,385.52	08/11/2021
Paying floating rate OIBOR 6 months Receiving fixed rate 1.4700%	(300,000,000.00)	NOK	(5,413,373.01)	10/05/2024
Paying floating rate OIBOR 6 months Receiving fixed rate 1.1000%	(100,000,000.00)	NOK	(1,108,223.62)	14/05/2021
Paying floating rate OIBOR 6 months Receiving fixed rate 1.3350%	(100,000,000.00)	NOK	(792,312.10)	09/11/2021
			(227,511.63)	
Counterparty: Societe Generale SA				
Receiving fixed rate 2.0950% Paying floating rate OIBOR 6 months	60,000,000.00	NOK	196,883.95	26/01/2028
Receiving fixed rate 2.1125% Paying floating rate OIBOR 6 months	180,000,000.00	NOK	1,931,561.96	09/04/2026
Receiving fixed rate 2.2350% Paying floating rate OIBOR 6 months	200,000,000.00	NOK	2,766,334.32	08/05/2028
			4,894,780.23	
			13,184,799.05	

Goldman Sachs International paid EUR 310,000.00 as collateral for Interest Rate Swaps.
JP Morgan Securities PLC received EUR 20,000.00 as collateral for Interest Rate Swaps.
Morgan Stanley & Co International PLC paid EUR 1,580,000.00 as collateral for Interest Rate Swaps.
Nordea Bank Abp paid EUR 270,000.00 as collateral for Interest Rate Swaps.
Societe Generale SA paid EUR 1,050,000.00 as collateral for Interest Rate Swaps.

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 31/12/2018 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	EUR		
8,454.00	NN Group	2,925,147.32	0.31
		2,925,147.32	**0.31**
	NOK		
125,069.00	Aker BP	27,265,042.00	2.86
60,351.00	Aker	27,882,162.00	2.93
287,450.00	AKVA Group	19,546,600.00	2.05
614,781.00	Atea	68,240,691.00	7.17
36,782.00	Austevoll Seafood	3,928,317.60	0.41
406,286.00	Axactor SE	7,577,233.90	0.80
7,000.00	Bakkafrost	2,962,400.00	0.31
439,927.00	BerGenBio	11,746,050.90	1.23
419,144.00	Borr Drilling Ltd	8,969,681.60	0.94
531,146.00	Borregaard	39,729,720.80	4.17
54,862.00	Bouvet	10,752,952.00	1.13
175,678.00	BW LPG Limited	4,583,439.02	0.48
228,437.00	DNB	31,558,571.55	3.31
1,298,035.00	DNO	16,290,339.25	1.71
471,126.00	Elkem	10,456,641.57	1.10
160,000.00	Europris	3,704,000.00	0.39
165,000.00	Fjordkraft Holding	5,610,000.00	0.59
962,851.00	Flex LNG Limited	11,891,209.85	1.25
25,000.00	Golden Ocean Group Limited	1,308,750.00	0.14
211,798.00	Grieg Seafood	21,666,935.40	2.28
91,298.00	Helgeland Sparebank	6,345,211.00	0.67
181,835.00	Hexagon Composites	4,445,865.75	0.47
1,259,364.00	Hunter Group	4,092,933.00	0.43
272,746.00	Kid	9,818,856.00	1.03
1,002,459.00	Kitron	8,721,393.30	0.92
6,809,199.00	Kongsberg Automotive	52,090,372.35	5.47
340,176.00	Kvaerner	4,102,522.56	0.43
477,070.00	Lerøy Seafood Group	31,457,995.80	3.30
1,232,039.00	Magseis	18,357,381.10	1.93
92,070.00	Mowi	16,821,189.00	1.77
4,232.00	MPC Container Ships	129,499.20	0.01
1,580,259.00	NEL	7,291,315.03	0.77
115,668.00	Nordic Nanovector	5,899,068.00	0.62
716,043.00	Norsk Hydro	28,076,046.03	2.95
243,361.00	Northern Drilling Limited	12,362,738.80	1.30
100,820.00	Norwegian Finans Holding	6,754,940.00	0.71
612,016.00	Odfjell Drilling Ltd	12,668,731.20	1.33
65,607.00	Odfjell ser. A	1,935,406.50	0.20
117,966.00	Odfjell ser. B	3,350,234.40	0.35
160,137.00	Olav Thon Eiendomsselskap	22,419,180.00	2.35
256,772.00	Otello Corporation	3,399,661.28	0.36
84,000.00	poLight	2,604,000.00	0.27
232,405.00	Protector Forsikring	11,108,959.00	1.17
61,600.00	Quantafuel AS	3,696,000.00	0.39
1,735,269.00	S.D. Standard Drilling Plc	1,783,856.53	0.19
193,000.00	Sbanken	14,475,000.00	1.52
68,700.00	Schibsted ser. B	18,033,750.00	1.89
46,284.00	Seadrill	3,704,571.36	0.39
131,036.00	SpareBank 1 BV	4,664,881.60	0.49
617,944.00	SpareBank 1 SMN	52,030,884.80	5.46
448,865.00	SpareBank 1 SR-Bank	40,038,758.00	4.21
300,220.00	Sparebanken Vest	15,911,660.00	1.67
268,256.00	Spectrum	9,791,344.00	1.03
55,055.00	Storebrand	3,393,590.20	0.36
326,141.00	Subsea 7 S.A.	27,487,163.48	2.89
670,000.00	Targovax	4,683,300.00	0.49
86,965.00	TGS-NOPEC Geophysical Company	18,158,292.00	1.91
464,834.00	The Scottish Salmon Company	7,065,476.80	0.74
493,614.00	Treasure	5,725,922.40	0.60
385,330.00	Wallenius Wilhelmsen	11,444,301.00	1.20
93,526.00	Webstep	2,338,150.00	0.25
33,724.00	Wilh. Wilhelmsen Holding ser. A	5,436,308.80	0.57
56,337.00	Wilh. Wilhelmsen Holding ser. B	8,957,583.00	0.94
104,204.00	XXL	2,719,724.40	0.29
168,514.00	Yara International	56,199,419.00	5.90
368,603.00	Zalaris	9,288,795.60	0.98
		936,952,970.71	**98.41**
	SEK		
182,940.00	Int. Petroleum Corp.	5,185,641.57	0.54
		5,185,641.57	**0.54**
	Total Shares	**945,063,759.60**	**99.26**
	Total Transferable securities and money market instruments admitted to official exchange listing	**945,063,759.60**	**99.26**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CAD		
2,000,000.00	Blackbird Energy	2,549,030.84	0.27
		2,549,030.84	**0.27**
	Total Shares	**2,549,030.84**	**0.27**
	Total Transferable securities and money market instruments traded on another regulated market	**2,549,030.84**	**0.27**
	Other transferable securities and money market instruments		
	Shares		
	NOK		
1,000,000.00	Transeuro Energy	1.00	0.00
		1.00	**0.00**
	Total Shares	**1.00**	**0.00**
	Total Other transferable securities and money market instruments	**1.00**	**0.00**
	Total Investments in Securities	**947,612,791.44**	**99.53**
	Cash at banks	**11,890,231.28**	**1.25**
	Other net liabilities	**(7,368,863.82)**	**(0.77)**
	Total net assets	**952,134,158.90**	**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 - Norwegian Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Norway	88.45
Bermuda	5.83
Luxembourg	2.89
Canada	0.81
Jersey	0.74
Faroe Islands	0.31
Netherlands	0.31
Cyprus	0.19
Total	**99.53**

Sector	
Regional Banks	10.83
Oil & Gas Equipment & Services	9.86
Packaged Foods & Meats	8.81
IT Consulting & Other Services	8.54
Diversified Banks	7.22
Fertilizers & Agricultural Chemicals	5.90
Auto Parts & Equipment	5.47
Oil & Gas Exploration & Production	5.39
Specialty Chemicals	5.27
Oil & Gas Drilling	4.15
Marine	3.42
Aluminum	2.95
Multi-Sector Holdings	2.93
Industrial Machinery	2.52
Biotechnology	2.35
Real Estate Operating Companies	2.35
Publishing	1.89
Multi-line Insurance	1.17
Homefurnishing Retail	1.03
Human Resource & Employment Services	0.98
Electronic Manufacturing Services	0.92
Consumer Finance	0.80
Construction & Engineering	0.77
Life & Health Insurance	0.66
Air Freight & Logistics	0.60
Electric Utilities	0.59
Oil & Gas Storage & Transportation	0.48
General Merchandise Stores	0.39
Oil & Gas Refining & Marketing	0.39
Advertising	0.36
Specialty Stores	0.29
Electronic Components	0.27
Total	**99.53**

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 Short-Term Bond Fund (Formerly Nordea 1 - Norwegian Kroner Reserve)

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in NOK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	NOK		
30,000,000.00	Agder Energi AS 14/20 FRN	30,030,321.00	0.46
120,000,000.00	BKK AS 14/20 FRN	120,301,128.00	1.86
200,000,000.00	BKK AS 18/21 FRN	199,395,940.00	3.08
15,000,000.00	Borregaard ASA 14/19 FRN	15,009,795.00	0.23
59,000,000.00	Citycon Treasury B.V 15/21 FRN C	59,116,879.00	0.91
75,000,000.00	DNB Bank ASA 17/27 FRN C SUB	75,633,037.50	1.17
10,000,000.00	DNB Bank ASA 18/28 FRN C SUB	9,794,054.00	0.15
40,000,000.00	Eika Boligkreditt AS 16/20 FRN C COVD	40,171,256.00	0.62
50,000,000.00	Entra ASA 1,18% CERT 365 120219	49,977,290.00	0.77
25,000,000.00	Fredrikstad Energi AS 16/19 FRN	25,047,397.50	0.39
86,000,000.00	Gjøvik komm 17/21 FRN	86,317,288.40	1.34
80,000,000.00	Hafslund AS 14/19 FRN	80,085,000.00	1.24
19,000,000.00	Hafslund AS 18/20 FRN	18,932,318.20	0.29
10,000,000.00	KLP Boligkreditt AS 14/21 FRN C COVD	10,003,422.00	0.15
120,000,000.00	Kongsberg Gruppen ASA 16/20 FRN	120,411,996.00	1.86
24,000,000.00	Kongsberg Gruppen ASA 18/21 FRN	23,954,587.20	0.37
125,000,000.00	Larvik komm 18/21 FRN	124,725,950.00	1.93
15,000,000.00	LeasePlan Corp NV FRN 07-05-2019	15,015,730.50	0.23
50,000,000.00	LeasePlan Corp NV FRN 07-05-2021	49,184,290.00	0.76
40,000,000.00	LeasePlan Corp NV FRN 07-06-2021	39,291,480.00	0.61
70,000,000.00	LeasePlan Corp NV FRN 24-01-2020	69,906,683.00	1.08
6,000,000.00	LeasePlan Corp NV FRN 31-03-2020	5,981,863.20	0.09
30,000,000.00	Lyse AS 17/20 FRN	29,967,657.00	0.46
100,000,000.00	Lyse AS 18/20 FRN	99,800,320.00	1.54
30,000,000.00	Møre Boligkreditt AS 14/20 FRN C COVD	30,048,945.00	0.46
25,000,000.00	Nordea Bank Abp 18/21 FRN	24,967,210.00	0.39
80,000,000.00	Nordea Bank Abp 18/23 FRN	79,502,424.00	1.23
24,000,000.00	NorgesGruppen ASA 14/21 FRN	24,048,105.60	0.37
50,000,000.00	Olav Thon Eiendo ASA FRN CERT 365 180119	49,995,830.00	0.77
170,000,000.00	Olav Thon Eiendomsselskap ASA FRN 26/04/2021	168,742,051.00	2.61
24,000,000.00	Olav Thon Eiendomsselskap ASA FRN 26/08/2021	23,864,995.20	0.37
50,000,000.00	Posten Norge AS 15/20 FRN	50,155,255.00	0.78
105,000,000.00	Realkredit Danmark A/S 17/20 FRN COVD	105,349,660.50	1.63
115,000,000.00	Realkredit Danmark A/S 18/21 FRN COVD	115,519,501.00	1.79
25,000,000.00	Scania CV AB FRN 02-03-2020	25,033,297.50	0.39
90,000,000.00	Spb 1 SR-Bank ASA 16/21 FRN	91,115,559.00	1.41
40,000,000.00	Spb 1 SR-Bank ASA 17/28 FRN C SUB	39,602,336.00	0.61
30,000,000.00	Spb Møre 17/20 FRN	30,099,915.00	0.47
15,000,000.00	Spb Møre 17/21 FRN	15,017,826.00	0.23
16,000,000.00	Spb Møre 17/27 FRN C SUB	15,920,571.20	0.25
30,000,000.00	Statkraft AS 15/20 FRN	30,051,258.00	0.46
50,000,000.00	Statnett SF 13/19 FRN	50,059,850.00	0.77
20,000,000.00	Telemark fylke 17/22 FRN	20,107,840.00	0.31
20,000,000.00	Trønderenergi AS 14/19 FRN	20,027,576.00	0.31
5,000,000.00	Trønderenergi AS 16/21 FRN	5,073,759.50	0.08
49,000,000.00	Tønsberg komm 18/21 FRN	48,918,052.40	0.76
40,000,000.00	Vasakronan AB 15/19 FRN	40,026,440.00	0.62
75,000,000.00	Vasakronan AB 17/20 FRN	74,981,490.00	1.16
154,000,000.00	Yara International ASA 14/19 FRN	154,211,873.20	2.39
100,000,000.00	Ålesund komm 17/20 FRN	100,208,770.00	1.55
		2,830,706,074.60	**43.78**
	Total Bonds	**2,830,706,074.60**	**43.78**
	Total Transferable securities and money market instruments admitted to official exchange listing	**2,830,706,074.60**	**43.78**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	NOK		
25,000,000.00	Askim & Spydeberg Spb 18/21 FRN	24,967,110.00	0.39
35,000,000.00	Aurskog Spb 17/20 FRN	35,056,416.50	0.54
15,000,000.00	Aurskog Spb 18/21 FRN	14,986,660.50	0.23
20,000,000.00	Bane NOR Eiendo AS 1,67% CERT 182 200619	19,987,842.00	0.31
29,000,000.00	Bane NOR Eiendom AS 18/21 FRN	28,794,607.50	0.45
40,000,000.00	BN Bank ASA 17/20 FRN	40,128,128.00	0.62
19,000,000.00	BNP Paribas Leasing Solutio AS 17/20 FRN	19,067,237.20	0.29
30,000,000.00	Brage Finans AS FRN 27/03/2020	30,132,699.00	0.47
10,000,000.00	Brage Finans AS 17/20 FRN 04/09/2020	10,009,383.00	0.15
80,000,000.00	Brage Finans AS 17/21 FRN	80,153,008.00	1.24
30,000,000.00	Brage Finans AS 18/19 FRN	29,953,404.00	0.46
10,000,000.00	Brage Finans AS FRN 12/04/2021	9,980,119.00	0.15
25,000,000.00	Brage Finans AS FRN 03/09/2021	24,853,255.00	0.38
20,000,000.00	Bustadkreditt Sogn o AS 15/21 FRN C COVD	20,101,620.00	0.31
30,000,000.00	Eiendomskreditt AS 13/19 FRN C COVD	30,144,699.00	0.47
28,000,000.00	Eiendomskreditt AS 14/20 FRN C COVD	28,204,808.80	0.44
58,000,000.00	Eiendomskreditt AS 15/21 FRN C COVD	58,134,246.80	0.90
20,000,000.00	Eiendomskreditt AS 16/19 FRN	20,077,592.00	0.31
30,000,000.00	Eiendomskreditt AS 17/20 FRN C COVD	30,072,714.00	0.47
20,000,000.00	Eika Boligkreditt AS FRN 03/10/2019	20,077,694.00	0.31
15,000,000.00	Eika Boligkreditt AS FRN 19/06/2019	15,034,293.00	0.23
25,000,000.00	Eika Boligkreditt AS 15/20 FRN	25,110,462.50	0.39
50,000,000.00	Eika Boligkreditt AS 16/20 FRN	50,402,505.00	0.78
25,000,000.00	Fana Spb 17/20 FRN	25,035,140.00	0.39
30,000,000.00	Fana Spb 17/21 FRN	30,048,669.00	0.46
90,000,000.00	Fana Spb Boligkredit AS 14/20 FRN C COVD	90,280,008.00	1.40
20,000,000.00	Fana Spb Boligkredit AS 15/21 FRN C COVD	20,003,670.00	0.31
26,000,000.00	Fana Spb Boligkredit AS 18/21 FRN C COVD	25,977,998.80	0.40
25,000,000.00	Flekkefjord Spb 17/20 FRN	25,152,837.50	0.39
31,000,000.00	Gjensidige Bank ASA 15/20 FRN	31,178,963.00	0.48
3,000,000.00	Gjensidige Bank ASA 15/25 FRN C SUB	3,020,602.80	0.05
14,000,000.00	Gjensidige Bank ASA 16/26 FRN C SUB	14,374,753.40	0.22
32,000,000.00	Helgeland Boligkredi AS 14/21 FRN C COVD	31,973,484.80	0.49
27,000,000.00	Helgeland Boligkredi AS 15/20 FRN C COVD	27,089,899.20	0.42
11,000,000.00	Helgeland Boligkredi AS 17/22 FRN C COVD	11,019,542.60	0.17
36,000,000.00	Helgeland Kraft AS 18/21 FRN	35,861,472.00	0.55
50,000,000.00	Helgeland Spb 17/20 FRN	50,092,245.00	0.77
15,000,000.00	Høland og Setskog Spb 17/20 FRN	15,037,458.00	0.23
40,000,000.00	Jernbanepersonalets Spb 17/20 FRN	40,141,776.00	0.62

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 Short-Term Bond Fund (Formerly Nordea 1 - Norwegian Kroner Reserve)

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in NOK) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
20,000,000.00	Jernbanepersonalets Spb 17/21 FRN	20,016,576.00	0.31
25,000,000.00	Jæren Spb 16/26 FRN C SUB	25,733,862.50	0.40
25,000,000.00	Jæren Spb 17/21 FRN	25,034,000.00	0.39
30,000,000.00	Kredittforeningen for Spb 16/19 FRN	30,148,332.00	0.47
75,000,000.00	Kredittforeningen for Spb FRN 10/02/2020	75,310,282.50	1.16
35,000,000.00	Kredittforeningen for Spb FRN 11/05/2020	35,112,080.50	0.54
25,000,000.00	Kredittforeningen for Spb 18/21 FRN	24,904,355.00	0.39
10,000,000.00	Landkreditt Bank AS 18/28 FRN C SUB	9,820,047.00	0.15
75,000,000.00	Landkreditt Boligkre AS 14/20 FRN C COVD	75,368,820.00	1.17
10,000,000.00	Landkreditt Boligkre AS 15/19 FRN C COVD	10,046,985.00	0.16
10,000,000.00	Landkreditt Boligkre AS 15/20 FRN C COVD	10,048,776.00	0.16
10,000,000.00	Lillestrøm Spb 17/20 FRN	10,007,219.00	0.15
41,000,000.00	Melhus Spb 16/20 FRN	41,576,841.30	0.64
55,000,000.00	Møller Mobility Group AS 14/19 FRN	55,044,676.50	0.85
15,000,000.00	Nord-Trøndelag Elektrisitet AS 14/19 FRN	15,010,522.50	0.23
35,000,000.00	OBOS Boligkreditt AS 17/20 FRN C COVD	35,070,672.00	0.54
40,000,000.00	Pareto Bank ASA 16/20 FRN	40,459,108.00	0.63
50,000,000.00	Pareto Bank ASA 18/21 FRN	50,081,850.00	0.77
25,000,000.00	Randaberg komm 1,208% CERT 365 180619	24,961,487.50	0.39
20,000,000.00	Ringerikskraft AS 16/19 FRN	20,064,994.00	0.31
5,000,000.00	Rørosbanken Røros Spb 16/21 FRN	5,079,392.50	0.08
42,000,000.00	Sandnes Spb 15/20 FRN	42,522,912.60	0.66
50,000,000.00	Santander Consumer Bank AS 16/19 FRN	50,109,840.00	0.78
50,000,000.00	Santander Consumer Bank AS 17/20 FRN	50,174,760.00	0.78
25,000,000.00	Santander Consumer Bank AS FRN 26/02/2021	24,927,902.50	0.39
20,000,000.00	Santander Consumer Bank AS FRN 27/08/2021	19,833,924.00	0.31
15,000,000.00	Sbanken ASA 15/25 FRN C SUB	15,200,595.00	0.24
20,000,000.00	Sbanken ASA 17/21 FRN	20,055,608.00	0.31
10,000,000.00	Sbanken ASA 17/27 FRN C SUB	9,993,559.00	0.15
10,000,000.00	Selbu Spb FRN 02/07/2021	9,982,006.00	0.15
15,000,000.00	Selbu Spb FRN 13/09/2021	14,916,102.00	0.23
30,000,000.00	Skagerrak Spb 18/21 FRN	29,934,336.00	0.46
25,000,000.00	Skue Spb 18/21 FRN	24,903,800.00	0.39
7,000,000.00	Sogn og Fjordane Energi AS 11/19 FRN	7,032,653.60	0.11
20,000,000.00	Spareskillingsbanken 16/19 FRN	20,063,514.00	0.31
40,000,000.00	Spareskillingsbanken 16/20 FRN	40,250,044.00	0.62
3,000,000.00	Spb 1 Boligkreditt AS 18/28 FRN C SUB	2,958,037.50	0.05
25,000,000.00	Spb 1 BV 15/20 FRN	25,434,842.50	0.39
50,000,000.00	Spb 1 BV 17/21 FRN	50,099,710.00	0.77
18,000,000.00	Spb 1 Hallingdal Valdres 17/27 FRN C SUB	18,042,804.00	0.28
57,000,000.00	Spb 1 Modum FRN 16/04/2021	56,928,544.80	0.88
30,000,000.00	Spb 1 Modum FRN 22/06/2021	29,956,437.00	0.46
50,000,000.00	Spb 1 Nord-Norge 17/20 FRN	50,082,980.00	0.77
20,000,000.00	Spb 1 Nord-Norge 17/27 FRN C SUB	19,958,594.00	0.31
60,000,000.00	Spb 1 Næringskreditt AS 14/20 FRN C COVD	60,249,438.00	0.93
15,000,000.00	Spb 1 Ringerike Hadeland 16/20 FRN	15,133,300.50	0.23
25,000,000.00	Spb 1 Ringerike Hadeland 16/21 FRN	25,209,725.00	0.39
12,000,000.00	Spb 1 SMN 17/27 FRN C SUB	11,929,596.00	0.18
26,000,000.00	Spb 1 Østfold Akershus 16/21 FRN	26,519,630.80	0.41
20,000,000.00	Spb 1 Østlandet 15/20 FRN	20,078,930.00	0.31
33,000,000.00	Spb 1 Østlandet 15/21 FRN	33,118,674.60	0.51
16,000,000.00	Spb 1 Østlandet 16/21 FRN	16,192,310.40	0.25
50,000,000.00	Spb Sogn og Fjordane 17/21 FRN	50,105,585.00	0.77
7,000,000.00	Spb Sogn og Fjordane 18/21 FRN	6,987,689.10	0.11
20,000,000.00	Spb Sør FRN 30/01/2025 NOK	20,122,068.00	0.31
10,000,000.00	Spb Sør FRN 03/06/2025 NOK	10,050,685.00	0.16
15,000,000.00	Spb Telemark 17/27 FRN C SUB	14,848,528.50	0.23
17,000,000.00	Spb Vest 14/24 FRN C SUB	17,049,492.10	0.26
15,000,000.00	Spb Vest 17/27 FRN C SUB	15,053,022.00	0.23
82,000,000.00	Spb Vest 18/21 FRN	81,892,342.20	1.27
164,000,000.00	SSB Boligkreditt AS 14/20 FRN C COVD	164,413,690.00	2.54
50,000,000.00	Storebrand Bank ASA 18/21 FRN	49,767,525.00	0.77
15,000,000.00	Surnadal Spb 17/20 FRN	15,051,064.50	0.23
50,000,000.00	Tine SA 14/19 FRN	50,043,715.00	0.77
18,500,000.00	Totens Spb 14/24 FRN C SUB	18,553,770.25	0.29
20,000,000.00	Totens Spb Boligkred AS 14/19 FRN C COVD	20,042,554.00	0.31
30,000,000.00	Totens Spb Boligkred AS 18/21 FRN C COVD	29,956,509.00	0.46
124,000,000.00	Verd Boligkreditt AS 14/21 FRN C COVD	124,805,752.00	1.93
100,000,000.00	Verd Boligkreditt AS 18/20 FRN C COVD	100,053,060.00	1.55
65,000,000.00	Wenaas Plaza Hotell AS 17/20 FRN	65,029,575.00	1.01
		3,476,241,643.15	**53.76**
	Total Bonds	**3,476,241,643.15**	**53.76**
	Total Transferable securities and money market instruments traded on another regulated market	**3,476,241,643.15**	**53.76**
	Other transferable securities and money market instruments		
	Bonds		
	NOK		
50,000,000.00	Posten Norge AS 1.65% 11-01-2019	49,999,230.00	0.77
17,000,000.00	Spb 1 Boligkreditt AS 14/24 FRN C SUB	17,045,311.80	0.26
		67,044,541.80	**1.04**
	Total Bonds	**67,044,541.80**	**1.04**
	Total Other transferable securities and money market instruments	**67,044,541.80**	**1.04**
	Total Investments in Securities	**6,373,992,259.55**	**98.58**
	Cash at banks	**114,075,339.09**	**1.76**
	Other net liabilities	**(22,372,560.65)**	**(0.35)**
	Total net assets	**6,465,695,037.99**	**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 - Norwegian Short-Term Bond Fund (Formerly Nordea 1 - Norwegian Kroner Reserve)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Norway	87.70
Netherlands	3.69
Denmark	3.42
Sweden	2.17
Finland	1.62
Total	**98.58**

Sector	
Corporate Debt	94.23
Mortgage Bonds	4.35
Total	**98.58**

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 - Renminbi Bond Fund (Formerly Nordea 1 - Renminbi High Yield Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in CNH)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	USD		
200,000.00	Bank of East Asia Ltd/ 5.500% MULTI Perp FC2020	1,340,329.35	5.61
200,000.00	Beijing Environment Bvi Co L 5.3% 18-10-2021	1,376,117.65	5.76
200,000.00	Capital Environment Holdings 5.625% 11-09-2021	1,368,754.37	5.73
200,000.00	China Aoyuan Group Ltd 7.5% 10-05-2021	1,349,014.17	5.65
200,000.00	CIFI Holdings Group Co Ltd 6.875% 23-04-2021	1,344,479.15	5.63
300,000.00	FWD Ltd 6.250% MULTI Perp FC2022	2,021,302.17	8.46
200,000.00	Golden Eagle Retail Group Lt 4.625% 21-05-2023	1,168,588.50	4.89
200,000.00	HT Global IT Solutions Holdi 7% 14-07-2021	1,385,012.60	5.80
200,000.00	King Talent Management 5.600% MULTI Perp FC2022	1,218,347.41	5.10
200,000.00	KWG Group Holdings Ltd 7.875% 09-08-2021	1,362,711.95	5.70
200,000.00	Logan Property Holdings Co L 6.875% 24-04-2021	1,344,896.33	5.63
200,000.00	New Metro Global Ltd 6.5% 23-04-2021	1,329,978.89	5.57
250,000.00	RH International Finance Ltd	1,371,725.61	5.74
250,000.00	Studio City Finance Ltd 8.5% 01-12-2020	1,718,512.50	7.19
200,000.00	Yingde Gases Investment Ltd 6.25% 19-01-2023	1,286,426.15	5.38
200,000.00	Yuzhou Properties Co Ltd 7.9% 11-05-2021	1,366,194.48	5.72
		22,352,391.28	**93.57**
	Total Bonds	**22,352,391.28**	**93.57**
	Total Transferable securities and money market instruments admitted to official exchange listing	**22,352,391.28**	**93.57**
	Total Investments in Securities	**22,352,391.28**	**93.57**
	Cash at banks	**2,120,397.27**	**8.88**
	Other net liabilities	**(583,337.13)**	**(2.44)**
	Total net assets	**23,889,451.42**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Cayman Islands	52.51
British Virgin Islands	29.65
Mauritius	5.80
Hong Kong	5.61
Total	**93.57**
Sector	
Corporate Debt	93.57
Total	**93.57**

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (CNH)	Maturity date
Efficient portfolio management:					
Counterparty: Citigroup Global Markets Ltd					
29,673,246.50	CNH	4,300,000.00	USD	103,080.83	22/01/2019
				103,080.83	
Counterparty: Goldman Sachs International					
715,000.00	USD	4,944,327.25	CNH	(27,408.22)	22/01/2019
				(27,408.22)	
				75,672.61	

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.

Nordea 1 - Stable Emerging Markets Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Shares		
	BRL		
503,895.00	Banco Bradesco SA-PREF	5,024,973.72	0.40
1,590,000.00	Cia de Saneamento Basico do Estado de Sao Paulo	12,922,660.24	1.04
2,851,160.00	Cielo	6,539,847.16	0.53
1,291,990.00	Engie Brasil Energia	11,007,291.53	0.89
		35,494,772.65	**2.85**
	CLP		
53,880,967.00	Enel Chile	5,199,427.77	0.42
		5,199,427.77	**0.42**
	HKD		
3,725,000.00	Beijing Enterprises Holdings	19,738,311.70	1.59
33,324,750.00	China Communications Construction	31,487,214.95	2.53
23,777,701.00	China Communications Services	19,673,448.67	1.58
31,040,000.00	China Construction Bank	25,602,941.26	2.06
18,650,177.00	China Everbright International	16,716,898.25	1.34
28,484,000.00	China Longyuan Power Group	19,384,911.17	1.56
4,172,500.00	China Mobile	40,143,499.67	3.23
8,154,000.00	China Overseas Land & Investment	28,006,485.70	2.25
17,346,000.00	China Petroleum & Chemical	12,380,745.01	1.00
16,502,500.00	China Railway Construction	22,883,117.78	1.84
18,214,000.00	China Railway Group	16,581,754.89	1.33
4,334,000.00	China Resources Land	16,656,779.31	1.34
7,902,500.00	China State Construction International Holdings	6,276,109.59	0.50
75,078,000.00	China Telecom	38,344,962.33	3.08
1,145,500.00	ENN Energy Holdings	10,157,877.54	0.82
708,500.00	Hengan International Group	5,156,444.40	0.41
50,903,000.00	Industrial & Commercial Bank of China	36,332,126.33	2.92
4,792,000.00	Jiangsu Expressway	6,681,516.99	0.54
3,416,000.00	Minth Group	11,013,234.17	0.89
1,710,400.00	Shanghai Pharmaceuticals Holding	3,476,773.35	0.28
5,722,800.00	Sinopharm Group	24,040,311.77	1.93
7,130,000.00	Skyworth Digital Holdings	1,538,550.88	0.12
3,508,000.00	Yuexiu Transport Infrastructure	2,660,612.69	0.21
8,930,000.00	Zhejiang Expressway	7,742,065.88	0.62
643,069.00	Zhuzhou CRRC Times Electric	3,563,550.63	0.29
		426,240,244.91	**34.28**
	IDR		
9,100,600.00	Astra International	5,205,238.33	0.42
9,917,283.00	Bank Negara Indonesia Persero	6,068,901.17	0.49
34,735,200.00	Bank Rakyat Indonesia Persero	8,840,678.06	0.71
74,728,400.00	Telekomunikasi Indonesia Persero	19,487,298.51	1.57
		39,602,116.07	**3.19**
	INR		
6,095,864.00	Bharat Electronics	7,679,313.02	0.62
1,947,895.00	HCL Technologies	26,906,145.43	2.16
1,024,958.00	Infosys	9,674,082.56	0.78
2,221,021.00	IRB Infrastructure Developers	5,222,095.50	0.42
2,801,511.00	NTPC	5,981,024.34	0.48
10,965,722.00	Power Grid Corp of India	31,201,613.91	2.51
1,653,715.00	Reliance Infrastructure	7,489,861.53	0.60
744,946.00	UPL	8,090,744.17	0.65
		102,244,880.46	**8.22**
	KRW		
1,082,741.00	BNK Financial Group	7,112,842.44	0.57
335,297.00	DB Insurance	21,155,191.36	1.70
59,837.00	E-MART	9,786,948.70	0.79
351,915.00	Hankook Tire	12,663,039.44	1.02
70,166.00	Hyundai Department Store	5,684,729.20	0.46
170,994.00	Hyundai Glovis	19,769,023.31	1.59
364,018.00	Hyundai Greenfood	4,665,235.03	0.38
185,573.00	Hyundai Mobis	31,599,704.47	2.54
74,105.00	KT&G	6,741,059.88	0.54
194,400.00	LG	12,178,339.24	0.98
1,224,342.00	Samsung Electronics	42,464,727.77	3.42
173,547.00	Samsung Fire & Marine Insurance	41,839,262.64	3.37
182,401.00	SK Telecom	44,055,548.83	3.54
		259,715,652.31	**20.89**
	MXN		
619,300.00	Grupo Aeroportuario del Centro Norte	3,001,874.09	0.24
4,187,300.00	Grupo Financiero Banorte	20,092,222.39	1.62
		23,094,096.48	**1.86**
	MYR		
7,349,200.00	Tenaga Nasional	24,186,114.84	1.95
		24,186,114.84	**1.95**
	PHP		
31,804,700.00	Megaworld	2,872,916.72	0.23
		2,872,916.72	**0.23**
	THB		
671,000.00	Bangkok Bank PCL Foreign Reg	4,265,878.28	0.34
3,929,900.00	Bangkok Bank Public CO-NVDR	24,501,525.84	1.97
1,015,700.00	Electricity Generating	7,736,289.75	0.62
2,479,900.00	Ratchaburi Electricity Generating Holding	3,865,323.16	0.31
5,535,200.00	Thai Union Group	2,753,999.94	0.22
		43,123,016.97	**3.47**
	TRY		
10,117,158.00	Akbank T.A.S.	13,145,130.11	1.06
3,647,495.55	Enka Insaat ve Sanayi	3,152,539.89	0.25
8,613,299.00	Haci Omer Sabanci Holding	12,250,025.24	0.99
3,336,568.00	KOC Holding	8,966,927.90	0.72
6,855,212.00	Turk Telekomunikasyon	5,043,361.64	0.41
5,341,174.00	Turkcell Iletisim Hizmetleri	12,354,148.09	0.99
		54,912,132.87	**4.42**
	TWD		
4,874,092.00	Hon Hai Precision Industry	11,227,046.21	0.90
4,869,000.00	Taiwan Semiconductor Manufacturing	35,721,102.21	2.87
		46,948,148.42	**3.78**
	USD		
971,299.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	7,780,104.99	0.63
89,666.00	Credicorp	19,908,541.98	1.60
1,009,777.00	Infosys ADR	9,502,001.57	0.76
540,074.00	SK Telecom ADR	14,490,185.42	1.17
		51,680,833.96	**4.16**
	ZAR		
1,029,350.00	Absa Group	11,609,647.46	0.93
978,385.00	Aspen Pharmacare Holdings	9,193,648.07	0.74
1,009,655.00	Foschini Group	11,698,557.04	0.94
3,546,946.00	Netcare	6,533,945.48	0.53
870,645.00	Remgro	11,817,348.48	0.95
1,021,361.00	Sanlam	5,680,753.29	0.46
6,457,520.00	Steinhoff International Holdings	774,137.26	0.06
788,986.00	Vodacom Group	7,258,836.17	0.58
1,433,294.00	Woolworths Holdings	5,503,409.41	0.44
		70,070,282.66	**5.64**
	Total Shares	**1,185,384,637.09**	**95.34**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,185,384,637.09**	**95.34**
	Transferable securities and money market instruments traded on another regulated market		
	Shares		
	CNY		
1,022,106.00	Changchun Eurasia Group	2,737,744.05	0.22
2,688,602.00	China Resources Sanjiu Medical & Pharmaceutical	9,735,153.84	0.78
2,827,633.00	Dong-E-E-Jiao	16,288,635.56	1.31
5,113,808.00	Shandong Hi-speed	3,396,443.84	0.27
12,759,752.00	Shanghai International Port Group	9,626,915.73	0.77
1,777,403.00	Shenzhen Salubris Pharmaceuticals	5,408,035.40	0.43
1,580,404.00	Zhejiang Hangmin	1,882,940.52	0.15
		49,075,868.94	**3.95**

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 Emerging Markets Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	TWD		
790,000.00	Hu Lane Associate	2,110,127.89	0.17
		2,110,127.89	**0.17**
	Total Shares	**51,185,996.83**	**4.12**
	Total Transferable securities and money market instruments traded on another regulated market	**51,185,996.83**	**4.12**
	Total Investments in Securities	**1,236,570,633.92**	**99.46**
	Cash at banks	**4,946,523.47**	**0.40**
	Other net assets	**1,788,000.32**	**0.14**
	Total net assets	**1,243,305,157.71**	**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 - Stable Emerging Markets Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
China	25.52
Republic Of Korea	22.05
India	8.99
Hong Kong	8.41
South Africa	5.57
Turkey	4.42
Cayman Islands	3.96
Taiwan, Province of China	3.95
Brazil	3.48
Thailand	3.47
Indonesia	3.19
Malaysia	1.95
Bermuda	1.94
Mexico	1.86
Chile	0.42
Philippines	0.23
Netherlands	0.06
Total	**99.46**

Sector	
Diversified Banks	14.11
Wireless Telecommunication Services	9.52
Integrated Telecommunication Services	6.64
Construction & Engineering	6.63
Electric Utilities	5.48
Property & Casualty Insurance	5.07
Real Estate Development	3.82
IT Consulting & Other Services	3.71
Auto Parts & Equipment	3.60
Technology Hardware, Storage & Peripherals	3.42
Pharmaceuticals	3.27
Semiconductors	2.87
Renewable Electricity	2.44
Gas Utilities	2.40
Health Care Distributors	2.21
Industrial Conglomerates	1.95
Multi-Sector Holdings	1.94
Water Utilities	1.67
Highways & Railtracks	1.65
Air Freight & Logistics	1.59
Independent Power Producers & Energy Traders	1.41
Environmental & Facilities Services	1.34
Tires & Rubber	1.02
Integrated Oil & Gas	1.00
Apparel Retail	0.94
Department Stores	0.90
Electronic Manufacturing Services	0.90
Hypermarkets & Super Centers	0.79
Marine Ports & Services	0.77
Fertilizers & Agricultural Chemicals	0.65
Aerospace & Defense	0.62
Regional Banks	0.57
Tobacco	0.54
Data Processing & Outsourced Services	0.53
Health Care Facilities	0.53
Life & Health Insurance	0.46
Automobile Manufacturers	0.42
Personal Products	0.41
Food Distributors	0.38
Electrical Components & Equipment	0.29
Airport Services	0.24
General Merchandise Stores	0.22
Packaged Foods & Meats	0.22
Textiles	0.15
Consumer Electronics	0.12
Home Furnishings	0.06
Total	**99.46**

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	CHF		
11,580,000.00	Commerzbank Finance & Covere 2.5% 29-08-2025	11,609,136.71	0.11
3,240,000.00	Commerzbank Finance & Covere 2.75% 07-02-2020	2,958,929.27	0.03
11,130,000.00	Commerzbank Finance & Covere 2.75% 09-02-2022	10,698,908.36	0.10
3,000,000.00	Depfa ACS Bank DAC 2.375% 15-02-2019	2,669,176.50	0.02
2,500,000.00	HSH Nordbank AG 3% 14-06-2019	2,246,953.98	0.02
19,500,000.00	Kommunalkredit Austria AG 2.375% 26-08-2020	17,983,063.25	0.17
14,950,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	14,292,516.14	0.13
12,960,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	13,865,669.74	0.13
		76,324,353.95	**0.70**
	DKK		
200,000,000.00	BRFkredit 1% 04-01-2019 SDO A E	26,878,513.48	0.25
110,000,000.00	BRFkredit 1% 04-01-2019 SDO AR E	14,784,900.49	0.14
480,000,000.00	BRFkredit 1% 04-01-2020 SDO A E	65,404,140.53	0.60
50,000,000.00	BRFkredit 1% 04-01-2021 SDO A E	6,885,394.69	0.06
100,000,000.00	BRFkredit 1% 04-01-2022 SDO A E	13,868,115.07	0.13
339,500,000.00	BRFkredit 2% 04-01-2019 SDO E	45,736,381.71	0.42
44,902,985.64	BRFkredit 2% 10-01-2047 SDO E	6,068,931.71	0.06
16,769,559.83	BRFkredit 2.5% 07-01-2047 SDO E	2,348,485.11	0.02
27,422,923.06	BRFkredit 3% 10-01-2046 SDO E	3,968,046.84	0.04
294.01	BRFkredit CF 5.09% 10-01-2019 DKK SWAP 10Y FIX SDO	40.14	0.00
89,000,000.00	Nordea Kredit 1% 10-01-2021 SDRO A 2	12,305,158.54	0.11
8,200,000.00	Nordea Kredit 2% 04-01-2019 SDRO A 2	1,104,747.03	0.01
150,000,000.00	Nordea Kredit 2% 10-01-2019 SDRO A 2	20,461,457.02	0.19
684,343,547.51	Nordea Kredit 2% 10-01-2047 SDRO 2	92,539,320.88	0.85
10,174,728.50	Nordea Kredit 2.5% 07-01-2036 SDRO 2	1,450,804.03	0.01
272,069,095.54	Nordea Kredit 2.5% 07-01-2047 SDRO 2	38,101,788.31	0.35
16,726,724.16	Nordea Kredit 3% 07-01-2046 IO SDRO 2	2,414,166.39	0.02
9,801,926.92	Nordea Kredit 3% 10-01-2044 SDRO 2	1,417,336.42	0.01
50,969.65	Nordea Kredit 5% 04-01-2035 RO 1	8,066.32	0.00
12,087.45	Nordea Kredit 6% 04-01-2039 IO SDRO 2	2,027.05	0.00
89,019,741.60	Nordea Kredit FRN 07-01-2019 IO CIBOR 6M SDRO A 2	11,948,626.90	0.11
150,000,000.00	Nordea Kredit FRN 07-01-2022 IO CIBOR 6M SDRO A 2	20,137,686.79	0.19
47,115,779.62	Nordea Kredit FRN 07-01-2023 IO CITA-6M SDRO A 2	6,331,535.54	0.06
390,000,000.00	Nykredit Realkredit 1% 01-01-2021 SDO A H	53,585,263.35	0.49
386,000,000.00	Nykredit Realkredit 1% 04-01-2021 SDO A H	53,155,247.01	0.49
451,000,000.00	Nykredit Realkredit 1% 07-01-2019 SDO A H	60,835,119.88	0.56
100,000,000.00	Nykredit Realkredit 1% 07-01-2021 SDO A H	13,796,935.22	0.13
396,000,000.00	Nykredit Realkredit 1% 10-01-2019 SDO A H	53,613,342.44	0.49
221,500,000.00	Nykredit Realkredit 2% 07-01-2019 SDO H	30,020,330.34	0.28
47,090,855.76	Nykredit Realkredit 2% 10-01-2047 IO SDO E	6,299,997.03	0.06
138,206,302.52	Nykredit Realkredit 2% 10-01-2050 SDO E	18,448,130.68	0.17
11,693,703.70	Nykredit Realkredit 2.5% 10-01-2036 SDO E	1,667,393.13	0.02
313,794,528.80	Nykredit Realkredit 2.5% 10-01-2047 SDO E	43,945,206.95	0.41
84,354,153.50	Nykredit Realkredit 3% 10-01-2044 SDO E	12,177,650.52	0.11
33,161,109.27	Nykredit Realkredit 3% 10-01-2046 IO SDO E	4,778,368.01	0.04
438,802,659.32	Nykredit Realkredit 3% 10-01-2046 SDO E	63,493,942.71	0.59
2,863,966.02	Nykredit Realkredit 3.5% 07-01-2044 IO SDO E	424,190.82	0.00
42,315,656.86	Nykredit Realkredit 3.5% 10-01-2044 SDO E	6,271,752.20	0.06
3,922,767.96	Nykredit Realkredit 4% 01-01-2044 IO SDO E	590,731.80	0.01
34,970.41	Nykredit Realkredit 5% 07-01-2028 RO D	5,387.98	0.00
15,419.10	Nykredit Realkredit 6% 07-01-2038 IO RO D	2,504.71	0.00
739,962.26	Nykredit Realkredit CF 5% 07-01-2038 CIBOR 6M RO D	104,841.57	0.00
1,274,142.05	Nykredit Realkredit CF 6% 07-01-2038 IO CIBOR 6M R	180,569.50	0.00
95,807,504.49	Nykredit Realkredit FRN 07-01-2022 IO CITA-6M SDO	12,874,850.51	0.12
500,000.00	Realkredit Danmark 1% 04-01-2019 SDRO A T	67,196.28	0.00
70,000,000.00	Realkredit Danmark 1% 04-01-2019 SDRO AR T	9,407,479.72	0.09
325,000,000.00	Realkredit Danmark 1% 04-01-2021 SDRO A T	44,755,105.09	0.41
400,000,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	55,472,460.28	0.51
553,719.37	Realkredit Danmark 3% 07-01-2046 SDRO S	80,103.64	0.00
25,699,000.63	Realkredit Danmark 3% 10-01-2044 SDRO S	3,709,994.53	0.03
17,941,388.05	Realkredit Danmark 3.5% 07-01-2044 SDRO S	2,659,156.17	0.02
5,831,764.87	Realkredit Danmark 4% 01-01-2038 RO	881,723.10	0.01
68,847.50	Realkredit Danmark 5% 01-01-2038 IO RO	10,715.84	0.00
		947,481,362.00	**8.74**
	EUR		
26,400,000.00	Australia & New Zealand Bank 0.25% 29-11-2022	26,373,832.32	0.24
5,800,000.00	AXA Bank Europe SCF 1.375% 18-04-2033	5,837,479.60	0.05
25,300,000.00	BAWAG PSK Bank fuer Arbeit u 0.75% 18-01-2027	25,399,931.21	0.23
17,000,000.00	Bayerische Landesbank 0.25% 04-09-2024	16,957,877.06	0.16
8,800,000.00	BPCE SFH SA 0.375% 10-02-2023	8,876,450.44	0.08
61,000,000.00	BPCE SFH SA 0.375% 21-02-2024	61,182,390.00	0.56
7,900,000.00	BPCE SFH SA 0.75% 27-11-2026	7,902,654.40	0.07
7,000,000.00	BPCE SFH SA 1% 08-06-2029	6,976,732.00	0.06
14,000,000.00	BPCE SFH SA 2.036% 17-04-2023	14,982,508.66	0.14
14,000,000.00	BPCE SFH SA 2.375% 29-11-2023	15,449,117.18	0.14
10,000.00	Bundesobligation 0.25% 11-10-2019	10,069.00	0.00
10,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	10,797.06	0.00
10,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	11,044.68	0.00
10,000.00	Bundesrepublik Deutschland B 2.25% 04-09-2020	10,488.02	0.00
21,400,000.00	Caisse Francaise de Financem 0.75% 11-01-2027	21,429,041.51	0.20
4,500,000.00	Caisse Francaise de Financem 1.5% 28-06-2038	4,484,117.88	0.04
7,700,000.00	Cie de Financement Foncier S 0.2% 16-09-2022	7,722,514.80	0.07
24,200,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	23,271,591.20	0.21
14,700,000.00	Cie de Financement Foncier S 0.25% 16-03-2022	14,786,875.53	0.14
27,400,000.00	Cie de Financement Foncier S 0.325% 12-09-2023	27,429,895.04	0.25
27,000,000.00	Cie de Financement Foncier S 0.375% 11-12-2024	26,858,304.00	0.25
10,000,000.00	Cie de Financement Foncier S 0.5% 04-09-2024	10,036,427.00	0.09
19,300,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	19,634,393.34	0.18

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 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
15,000,000.00	Cie de Financement Foncier S 0.625% 12-11-2021	15,275,521.20	0.14
13,000,000.00	Cie de Financement Foncier S 0.75% 11-01-2028	12,842,824.54	0.12
19,000,000.00	Cie de Financement Foncier S 0.75% 21-01-2025	19,294,120.00	0.18
104,100,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	104,224,920.00	0.96
20,000,000.00	Cooperatieve Rabobank UA 0.625% 26-04-2026	20,054,000.00	0.18
10,000,000.00	Coventry Building Society 0.5% 12-01-2024	9,985,412.40	0.09
9,650,000.00	Coventry Building Society 0.625% 03-11-2021	9,783,980.60	0.09
18,000,000.00	Credit Agricole Public Secto 0.5% 10-10-2025	17,912,808.00	0.17
45,222,000.00	Credit Suisse AG/Guernsey 0.75% 17-09-2021	46,152,940.09	0.43
30,200,000.00	DBS Bank Ltd 0.375% 23-01-2024	30,167,444.40	0.28
330,000.00	de Volksbank NV 0.75% 24-10-2031	311,667.84	0.00
33,500,000.00	Depfa ACS Bank DAC 4.875% 21-05-2019	34,133,954.00	0.31
22,000,000.00	Deutsche Hypothekenbank AG 0.25% 10-12-2024	21,882,119.82	0.20
22,900,000.00	Dexia Kommunalbank Deutschla 0.05% 08-09-2021	22,965,622.70	0.21
17,200,000.00	DNB Boligkreditt AS 0.25% 23-01-2023	17,233,648.02	0.16
18,500,000.00	DZ HYP AG 0.75% 30-06-2027	18,610,741.19	0.17
11,000,000.00	Eika Boligkreditt AS 0.375% 20-04-2023	11,062,321.49	0.10
21,000,000.00	Eika Boligkreditt AS 0.375% 26-02-2025	20,805,462.30	0.19
25,400,000.00	Eika Boligkreditt AS 0.625% 28-10-2021	25,844,299.59	0.24
27,750,000.00	Eika Boligkreditt AS 2.125% 30-01-2023	29,915,680.21	0.28
5,000,000.00	Erste Group Bank AG 0.625% 17-04-2026	5,013,042.10	0.05
23,000,000.00	HSBC SFH France SA 0.5% 17-04-2025	23,058,805.25	0.21
18,000,000.00	HSH Nordbank AG 0.375% 27-04-2023	18,052,705.26	0.17
12,400,000.00	HSH Nordbank AG 0.625% 17-07-2019	12,450,349.46	0.11
1,000,000.00	Hypo Tirol Bank AG 0.5% 11-02-2021	1,011,708.39	0.01
10,800,000.00	Hypo Vorarlberg Bank AG 0.375% 17-05-2024	10,817,557.56	0.10
34,000,000.00	ING Bank NV 0.875% 11-04-2028	34,064,600.00	0.31
30,900,000.00	KA Finanz AG 1.625% 19-02-2021	31,986,115.84	0.29
20,800,000.00	Kommunalkredit Austria AG 0.375% 12-07-2021	20,886,886.80	0.19
10,000,000.00	La Banque Postale Home Loan 0.375% 24-01-2025	9,974,860.00	0.09
14,500,000.00	Lansforsakringar Hypotek AB 0.25% 12-04-2023	14,527,088.32	0.13
13,000,000.00	Lansforsakringar Hypotek AB 0.25% 22-04-2022	13,075,452.00	0.12
20,500,000.00	National Australia Bank Ltd 0.25% 28-03-2022	20,568,822.19	0.19
4,000,000.00	Nationwide Building Society 0.75% 26-10-2022	4,073,184.00	0.04
3,100,000.00	Natixis Pfandbriefbank AG 0.05% 02-03-2022	3,110,576.08	0.03
10,000,000.00	Natixis Pfandbriefbank AG 0.175% 14-09-2026	9,708,619.70	0.09
13,000,000.00	Natixis Pfandbriefbank AG 0.2475% 23-03-2022	13,105,141.79	0.12
15,000,000.00	Natixis Pfandbriefbank AG 0.274% 25-03-2021	15,115,459.50	0.14
10,000,000.00	Natixis Pfandbriefbank AG 0.375% 23-07-2021	10,124,229.40	0.09
6,000,000.00	Natixis Pfandbriefbank AG FRN 10-03-2021	6,007,179.66	0.06
13,000,000.00	Natixis Pfandbriefbank AG FRN 20-01-2021	13,005,590.13	0.12
10,000,000.00	NORD/LB Luxembourg SA Covere 0.25% 23-08-2021	10,052,300.00	0.09
500,000.00	Oversea-Chinese Banking Corp 0.375% 01-03-2023	502,734.00	0.00
20,000,000.00	Oversea-Chinese Banking Corp 0.625% 18-04-2025	20,055,240.00	0.18
19,500,000.00	PKO Bank Hipoteczny SA 0.125% 24-06-2022	19,329,687.00	0.18
14,000,000.00	PKO Bank Hipoteczny SA 0.625% 24-01-2023	14,086,156.00	0.13
13,500,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	13,489,065.00	0.12
7,000,000.00	Royal Bank of Canada 0.25% 28-06-2023	6,991,594.40	0.06
25,000,000.00	Societe Generale SFH SA 0.25% 23-01-2024	24,974,750.00	0.23
9,600,000.00	SpareBank 1 Boligkreditt AS 0.05% 25-01-2022	9,600,031.39	0.09
18,000,000.00	SpareBank 1 Boligkreditt AS 0.375% 09-03-2023	18,121,326.48	0.17
7,400,000.00	Sparebanken Soer Boligkredit 0.25% 22-03-2021	7,446,076.32	0.07
14,200,000.00	Sparebanken Vest Boligkredit 0.25% 29-04-2022	14,273,840.00	0.13
15,000,000.00	SP-Kiinnitysluottopankki Oyj 0.1% 29-11-2021	15,039,604.80	0.14
23,150,000.00	SR-Boligkreditt AS 0.75% 18-01-2023	23,662,827.60	0.22
7,000,000.00	Suomen Hypoteekkiyhdistys 0.375% 28-06-2024	6,960,868.04	0.06
8,000,000.00	United Overseas Bank Ltd 0.125% 02-03-2022	8,006,400.00	0.07
12,000,000.00	Westpac Banking Corp 0.5% 16-01-2025	11,913,676.56	0.11
		1,348,338,171.34	**12.43**
	NOK		
50,000,000.00	Spb 1 Boligkreditt AS 18/24 ADJ C COVD	5,094,279.95	0.05
		5,094,279.95	**0.05**
	SEK		
1,309,500,000.00	Skandinaviska Enskilda Banke 1.5% 21-12-2022	132,656,226.37	1.22
500,000,000.00	Stadshypotek AB 4.5% 21-09-2022	56,087,298.70	0.52
900,000,000.00	Swedbank Hypotek AB 1% 15-03-2023	89,357,242.33	0.82
		278,100,767.40	**2.56**
	USD		
15,000,000.00	DNB Boligkreditt AS 2.5% 28-03-2022	12,889,945.30	0.12
20,000,000.00	SR-Boligkreditt AS 2.5% 12-04-2022	17,099,154.34	0.16
290,726,500.00	United States Treasury Note/ 2% 15-02-2025	244,905,131.35	2.26
147,986,500.00	United States Treasury Note/ 2% 15-11-2026	123,007,198.14	1.13
135,753,300.00	United States Treasury Note/ 2.25% 15-02-2027	114,773,858.15	1.06
84,446,400.00	United States Treasury Note/ 2.25% 15-08-2027	71,151,210.72	0.66
41,271,500.00	United States Treasury Note/ 2.25% 15-11-2024	35,326,821.76	0.33
110,811,000.00	United States Treasury Note/ 2.25% 15-11-2025	94,362,529.97	0.87
172,340,400.00	United States Treasury Note/ 2.75% 15-02-2028	150,784,217.21	1.39
53,844,900.00	United States Treasury Note/ 2.875% 15-05-2028	47,587,407.82	0.44
		911,887,474.76	**8.41**
	Total Bonds	**3,567,226,409.40**	**32.90**
	Shares		
	AUD		
277,537.00	Ansell	3,769,841.86	0.03
437,579.00	Automotive Holdings Group	420,699.24	0.00
155,149.00	Brickworks	1,590,127.26	0.01
357,066.00	Flight Centre Travel Group	9,444,932.63	0.09
1,146,409.00	JB Hi-Fi	15,642,560.96	0.14
263,986.00	Sonic Healthcare	3,597,164.43	0.03
1,178,517.00	Westpac Banking	18,186,990.03	0.17
		52,652,316.41	**0.49**
	BRL		
756,237.00	Banco Bradesco SA-PREF	6,583,208.50	0.06
4,311,080.00	Cielo	8,632,131.20	0.08
		15,215,339.70	**0.14**
	CAD		
267,000.00	Allied Properties Real Estate Investment Trust	7,639,136.89	0.07
255,700.00	Atco Ltd/Canada	6,289,911.62	0.06

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 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
101,900.00	Badger Daylighting	2,099,732.67	0.02
1,748,996.00	Bank of Nova Scotia/The	76,136,926.04	0.70
256,500.00	CAE	4,128,030.78	0.04
473,900.00	Canadian Utilities	9,424,912.55	0.09
649,100.00	Canadian Western Bank	10,750,111.37	0.10
216,139.00	Choice Properties Real Estate Investment Trust	1,598,629.39	0.01
873,776.00	Cominar Real Estate Investment Trust	6,361,906.59	0.06
236,800.00	Empire	4,327,008.62	0.04
335,600.00	IGM Financial	6,657,197.64	0.06
361,800.00	Laurentian Bank of Canada	8,814,045.28	0.08
497,500.00	Metro	15,027,937.14	0.14
1,061,104.00	National Bank of Canada	38,180,288.44	0.35
136,500.00	North West Co	2,730,456.52	0.03
483,600.00	Open Text	13,724,696.50	0.13
972,900.00	Power Corp of Canada	15,264,706.63	0.14
838,200.00	Power Financial	13,898,019.94	0.13
863,900.00	Royal Bank of Canada	51,875,889.68	0.48
613,100.00	TELUS - Non-Canadian customer	17,726,091.56	0.16
1,768,571.00	TransCanada	55,338,721.28	0.51
		367,994,357.13	**3.39**
	CHF		
14,661.00	Helvetia Holding	7,472,510.76	0.07
269,647.00	Nestle	19,090,240.81	0.18
412,417.00	Roche Holding	89,057,408.88	0.82
		115,620,160.45	**1.07**
	DKK		
461,989.00	Novo Nordisk B	18,430,639.82	0.17
		18,430,639.82	**0.17**
	EUR		
172,741.00	Air Liquide	18,733,761.45	0.17
1,344,552.00	Bayer	81,426,069.12	0.75
46,150.00	Bertrandt	3,163,582.50	0.03
14,115.00	Christian Dior	4,712,998.50	0.04
246,898.00	CNP Assurances	4,572,550.96	0.04
591,441.00	Danone	36,379,535.91	0.34
139,316.00	Eurocommercial Properties	3,758,745.68	0.03
109,497.00	Fraport AG Frankfurt Airport Services Worldwide	6,839,182.62	0.06
465,836.00	Glanbia	7,639,710.40	0.07
267,814.00	Heineken	20,675,240.80	0.19
185,350.00	Henkel	15,893,762.50	0.15
5,103,956.00	Hera	13,586,730.87	0.13
743,084.00	Industria de Diseno Textil	16,607,927.40	0.15
199,530.00	IPSOS	4,098,346.20	0.04
672,671.00	Italgas	3,360,664.32	0.03
1,119,195.00	Koninklijke Ahold Delhaize	24,706,229.63	0.23
176,435.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	33,619,689.25	0.31
368,840.00	Prosegur Cia de Seguridad	1,631,010.48	0.02
222,997.00	Rubis SCA	10,454,099.36	0.10
520,629.00	Sanofi	39,390,790.14	0.36
286,415.00	Siemens	27,891,092.70	0.26
6,518,211.00	Snam	24,893,047.81	0.23
231,969.00	Software	7,327,900.71	0.07
42,034.00	Sopra Steria	3,390,042.10	0.03
1,337,847.00	Vinci	96,351,740.94	0.89
28,393.00	Viscofan	1,366,271.16	0.01
		512,470,723.51	**4.73**
	GBP		
3,045,209.00	British American Tobacco	86,198,895.13	0.79
1,331,476.00	Britvic	11,944,888.65	0.11
497,995.00	Daily Mail & General Trust	3,199,923.80	0.03
421,734.00	Dunelm Group	2,544,949.59	0.02
348,222.00	Greggs	4,931,305.26	0.05
1,041,454.00	Halfords Group	2,967,748.42	0.03
692,959.00	IG Group Holdings	4,413,968.24	0.04
2,299,229.00	Imperial Brands	61,074,260.79	0.56
2,542,600.00	Informa	17,798,221.23	0.16
2,425,775.00	Meggitt	12,568,348.72	0.12
265,018.00	Reckitt Benckiser Group	17,766,524.98	0.16
2,608,113.00	Rightmove	12,687,059.66	0.12
316,016.00	Spectris	8,048,226.79	0.07
2,465,247.00	SSE	29,649,456.74	0.27
462,690.00	WH Smith	8,893,349.69	0.08
3,412,411.00	WPP	32,977,962.75	0.30
		317,665,090.44	**2.93**
	HKD		
35,037,000.00	China Communications Construction	28,898,826.28	0.27
64,269,780.00	China Construction Bank	46,276,542.39	0.43
6,218,367.00	China Everbright International	4,865,584.66	0.04
4,200,000.00	China Longyuan Power Group	2,495,158.11	0.02
7,325,566.00	China Mobile	61,524,205.42	0.57
11,280,000.00	China Overseas Land & Investment	33,820,727.95	0.31
43,030,000.00	China Petroleum & Chemical	26,810,488.39	0.25
18,408,000.00	China Railway Construction	22,282,196.63	0.21
4,202,000.00	China Resources Land	14,097,565.30	0.13
92,460,000.00	China Telecom	41,222,606.80	0.38
2,885,000.00	CK Infrastructure Holdings	19,068,743.73	0.18
1,568,600.00	ENN Energy Holdings	12,142,441.84	0.11
1,889,500.00	Hengan International Group	12,004,479.20	0.11
102,326,000.00	Industrial & Commercial Bank of China	63,755,752.62	0.59
1,189,500.00	Power Assets Holdings	7,225,743.15	0.07
5,850,400.00	Sinopharm Group	21,453,740.82	0.20
2,741,500.00	Techtronic Industries	12,711,685.87	0.12
1,747,000.00	Tong Ren Tang Technologies	1,997,845.21	0.02
3,384,500.00	Yue Yuen Industrial Holdings	9,449,826.18	0.09
		442,104,160.55	**4.08**
	IDR		
6,881,800.00	Astra International	3,436,356.29	0.03
38,879,600.00	Bank Rakyat Indonesia Persero	8,638,992.69	0.08
84,719,500.00	Telekomunikasi Indonesia Persero	19,287,453.17	0.18
		31,362,802.15	**0.29**
	INR		
2,178,090.00	Axis Bank	16,882,416.61	0.16
2,511,775.00	HCL Technologies	30,286,743.13	0.28
5,450,574.00	Infosys	44,908,842.18	0.41
10,019,133.00	Power Grid Corp of India	24,886,044.13	0.23
5,651,369.00	Reliance Infrastructure	22,343,576.26	0.21
		139,307,622.31	**1.28**
	JPY		
313,300.00	ABC-Mart	15,133,211.10	0.14
57,100.00	Aeon Delight	1,669,364.00	0.02
127,900.00	Aica Kogyo	3,739,258.41	0.03
588,900.00	Air Water	7,789,739.03	0.07
131,800.00	BML	2,954,877.87	0.03
264,100.00	Chugoku Electric Power Co	2,996,151.19	0.03
924,000.00	Daicel	8,302,362.51	0.08
81,100.00	Daiichikosho	3,350,358.76	0.03
321,500.00	Denka	7,943,437.49	0.07
486,700.00	Electric Power Development	10,076,341.40	0.09
67,900.00	Fuyo General Lease	3,020,820.48	0.03
483,800.00	Hankyu Hanshin Holdings	14,028,971.87	0.13
177,400.00	Hitachi Transport System	4,397,190.95	0.04
319,800.00	Hoya	16,806,428.18	0.15
529,900.00	Itochu Techno-Solutions	8,941,606.38	0.08
177,300.00	Izumi	7,197,749.89	0.07
42,800.00	Kaken Pharmaceutical	1,654,221.76	0.02
3,191,900.00	KDDI	66,539,605.77	0.61
634,400.00	Keisei Electric Railway	17,337,590.18	0.16
904,700.00	Kuraray	11,140,467.21	0.10
48,600.00	Kureha	2,351,368.40	0.02
293,000.00	Maeda Road Construction	5,311,905.94	0.05
107,800.00	Modec	1,946,638.52	0.02
56,000.00	NEC Networks & System Integration	1,085,982.74	0.01
177,600.00	Nippon Express	8,634,983.25	0.08
2,228,600.00	Nippon Telegraph & Telephone	79,354,415.01	0.73
616,700.00	Nippon Television Holdings	7,922,296.36	0.07
158,300.00	Otsuka	3,798,000.12	0.04
232,900.00	Sawai Pharmaceutical	9,676,945.46	0.09
672,800.00	Sekisui Chemical	8,717,803.18	0.08
359,600.00	Stanley Electric	8,827,653.51	0.08
97,200.00	Taikisha	2,260,248.05	0.02
552,200.00	Takeda Pharmaceutical	16,253,680.95	0.15
248,100.00	Tokyo Century	9,520,089.06	0.09
192,800.00	Toshiba Plant Systems & Services	3,098,632.19	0.03
165,200.00	USS	2,426,688.71	0.02
196,900.00	Valor Holdings	4,139,069.05	0.04
64,500.00	Yaoko	3,074,525.37	0.03
		393,420,680.30	**3.63**
	KRW		
75,046.00	E-MART	10,714,983.45	0.10
46,692.00	Hyundai Department Store	3,302,265.55	0.03
124,307.00	Hyundai Glovis	12,545,454.01	0.12
182,996.00	Hyundai Mobis	27,201,714.91	0.25
465,242.00	KT&G	36,944,180.99	0.34
2,446,180.00	Samsung Electronics	74,062,857.32	0.68
23,320.00	Samsung Fire & Marine Insurance	4,907,744.14	0.05
276,899.00	SK Telecom	58,382,305.85	0.54
		228,061,506.22	**2.10**

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	MXN		
1,633,400.00	Grupo Financiero Banorte	6,841,831.93	0.06
		6,841,831.93	**0.06**
	MYR		
8,807,160.00	Tenaga Nasional	25,301,594.44	0.23
		25,301,594.44	**0.23**
	PHP		
183,470.00	PLDT	3,426,428.16	0.03
		3,426,428.16	**0.03**
	SEK		
466,018.00	Castellum	7,432,356.97	0.07
300,465.00	Intrum	6,034,383.56	0.06
		13,466,740.53	**0.12**
	SGD		
11,165,900.00	Ascendas Real Estate Investment Trust	18,397,688.57	0.17
1,817,900.00	CapitaLand Mall Trust	2,633,994.32	0.02
9,878,700.00	ComfortDelGro	13,616,787.57	0.13
		34,648,470.46	**0.32**
	THB		
3,341,200.00	Bangkok Bank Public CO LTD	18,184,443.81	0.17
		18,184,443.81	**0.17**
	TRY		
10,120,996.00	Akbank T.A.S.	11,479,304.07	0.11
10,945,437.00	Haci Omer Sabanci Holding	13,588,969.25	0.13
2,356,897.00	KOC Holding	5,529,301.24	0.05
2,541,800.00	Turk Telekomunikasyon	1,632,399.85	0.02
6,449,625.00	Turkcell Iletisim Hizmetleri	13,022,563.71	0.12
		45,252,538.12	**0.42**
	TWD		
8,970,743.00	Hon Hai Precision Industry	18,037,906.42	0.17
9,771,000.00	Taiwan Semiconductor Manufacturing	62,576,319.54	0.58
		80,614,225.96	**0.74**
	USD		
352,057.00	Accenture	43,253,024.58	0.40
124,428.00	Alphabet INC-CL A	113,686,710.15	1.05
145,920.00	American Financial Group	11,464,187.54	0.11
702,234.00	Amgen	119,261,162.81	1.10
348,369.00	Anthem	79,158,876.46	0.73
267,533.00	AO Smith	10,032,925.42	0.09
502,873.00	Apple	69,328,037.27	0.64
3,982,880.00	AT&T	98,394,224.86	0.91
263,516.00	Automatic Data Processing	29,959,690.92	0.28
127,130.00	AutoZone	93,265,289.40	0.86
721,170.00	Check Point Software Technologies	64,962,273.57	0.60
309,502.00	Chevron	29,492,591.69	0.27
77,195.00	Choice Hotels International	4,837,027.73	0.04
824,443.00	Chubb	92,422,827.75	0.85
2,133,095.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	14,915,185.71	0.14
468,699.00	Cigna	78,053,082.33	0.72
124,455.00	Cinemark Holdings	3,908,944.10	0.04
3,286,195.00	Cisco Systems	123,782,737.21	1.14
489,865.00	Coca-Cola	20,218,076.26	0.19
2,425,236.00	Cognizant Technology Solutions	134,181,360.98	1.24
334,584.00	Colgate-Palmolive	17,427,984.23	0.16
1,628,391.00	Comcast	48,188,603.76	0.44
78,037.00	Crane	4,863,901.02	0.04
175,773.00	Credicorp	34,068,246.07	0.31
2,241,525.00	CVS Health	128,419,786.24	1.18
280,670.00	Deluxe	9,280,938.96	0.09
4,447,143.00	eBay	109,591,765.71	1.01
124,150.00	Edwards Lifesciences	16,548,998.34	0.15
176,409.00	EnerSys	11,714,401.52	0.11
193,341.00	Estee Lauder Cos	21,976,283.60	0.20
301,895.00	Eversource Energy	16,977,064.25	0.16
466,442.00	Expeditors International of Washington	27,293,097.06	0.25
454,649.00	Exxon Mobil	27,301,562.39	0.25
197,649.00	F5 Networks	28,097,542.43	0.26
737,482.00	Fastenal	33,682,561.51	0.31
155,333.00	FedEx	21,798,553.66	0.20
37,717.00	Forward Air	1,794,401.38	0.02
487,104.00	General Mills	16,392,003.18	0.15
281,534.00	GEO Group	4,775,178.42	0.04
167,754.00	Hanover Insurance Group	16,540,364.32	0.15
249,632.00	Henry Schein	17,232,681.78	0.16
198,705.00	Hershey	18,499,313.26	0.17
364,146.00	Hibbett Sports	4,485,269.15	0.04
86,106.00	Hubbell	7,434,633.57	0.07
3,940,216.00	Infosys ADR	32,366,490.03	0.30
913,269.00	International Business Machines	90,549,599.13	0.84
88,889.00	Intuit	15,345,971.43	0.14
155,048.00	John Wiley & Sons	6,350,532.21	0.06
1,103,739.00	Johnson & Johnson	123,703,941.84	1.14
918,478.00	Kellogg	45,885,815.61	0.42
32,379.00	Laboratory Corp of America	3,556,305.52	0.03
175,878.00	Mastercard	28,708,853.66	0.26
199,244.00	Matthews International	6,950,190.09	0.06
643,691.00	McKesson	62,377,144.68	0.58
223,205.00	MEDNAX	6,353,904.30	0.06
1,230,002.00	Medtronic	97,096,661.99	0.90
922,875.00	Merck	61,388,045.20	0.57
50,271.00	Meredith	2,207,790.16	0.02
346,981.00	Microsoft	30,583,275.86	0.28
272,982.00	Monmouth Real Estate Investment	2,938,211.40	0.03
702,741.00	Monster Beverage	30,108,269.71	0.28
78,471.00	Multi-Color	2,345,464.66	0.02
95,394.00	National Fuel Gas	4,227,797.47	0.04
471,019.00	NIKE	30,344,552.65	0.28
114,869.00	Old Dominion Freight Line	12,382,849.15	0.11
3,434,404.00	Oracle	135,751,223.01	1.25
520,585.00	Paychex	29,502,316.17	0.27
675,105.00	PepsiCo	64,814,323.33	0.60
2,396,118.00	Pfizer	90,946,017.99	0.84
1,032,506.00	PG&E	21,771,360.91	0.20
387,584.00	Philip Morris International	22,678,849.10	0.21
337,846.00	PPG Industries	30,055,332.33	0.28
419,037.00	Procter & Gamble	33,510,523.04	0.31
90,097.00	Prosperity Bancshares	4,845,599.22	0.04
607,092.00	Public Service Enterprise Group	27,096,690.71	0.25
44,393.00	Regal Beloit	2,698,728.58	0.02
62,488.00	Reinsurance Group of America	7,521,688.57	0.07
401,386.00	Ross Stores	28,703,715.42	0.26
181,996.00	ScanSource	5,477,912.00	0.05
157,060.00	Signature Bank/New York NY	13,896,906.85	0.13
534,820.00	Silgan Holdings	10,885,014.48	0.10
311,147.00	Simon Property Group	45,584,916.54	0.42
517,121.00	SK Telecom ADR	12,111,524.13	0.11
148,592.00	Sonoco Products	6,816,384.81	0.06
729,311.00	Southern	27,891,506.26	0.26
985,724.00	Starbucks	55,225,670.19	0.51
408,870.00	Target	23,442,522.52	0.22
453,852.00	Texas Instruments	37,344,585.25	0.34
558,720.00	Texas Roadhouse	29,059,000.21	0.27
1,578,026.00	TJX Cos	60,817,815.09	0.56
561,410.00	Toro	27,253,293.34	0.25
20,292.00	USANA Health Sciences	2,055,859.22	0.02
1,648,812.00	Verizon Communications	79,464,807.96	0.73
258,312.00	Visa	29,510,096.92	0.27
241,165.00	VMware	28,473,280.38	0.26
1,803,121.00	Walgreens Boots Alliance	107,930,694.68	1.00
251,882.00	Walmart	20,400,342.21	0.19
910,097.00	Walt Disney	86,457,427.69	0.80
283,563.00	WEC Energy Group	17,020,463.47	0.16
298,162.00	Wolverine World Wide	8,370,555.58	0.08
49,137.00	Woodward	3,149,263.28	0.03
395,860.00	Xcel Energy	16,949,878.27	0.16
709,494.00	Xilinx	52,545,476.95	0.48
603,811.00	Zimmer Biomet Holdings	54,612,070.94	0.50
		3,937,378,676.90	**36.31**
	ZAR		
1,407,773.00	Absa Group	13,860,360.31	0.13
954,575.00	Aspen Pharmacare Holdings	7,830,221.92	0.07
1,122,374.00	Foschini Group	11,352,272.82	0.10
4,379,656.00	Netcare	7,042,824.32	0.06
346,576.00	Remgro	4,106,419.77	0.04
3,153,315.00	SA Corporate Real Estate	644,638.63	0.01
1,735,522.00	Sanlam	8,426,412.33	0.08
385,300.00	Shoprite Holdings	4,457,640.40	0.04
9,369,166.00	Steinhoff International Holdings	980,480.75	0.01
796,959.00	Vodacom Group	6,400,584.01	0.06
2,390,052.00	Woolworths Holdings	8,011,056.86	0.07
		73,112,912.12	**0.67**
	Total Shares	**6,872,533,261.42**	**63.38**
	Total Transferable securities and money market instruments admitted to official exchange listing	**10,439,759,670.82**	**96.28**

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

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in EUR) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
68,433,500.00	United States Treasury Note/ 3.125% 15-11-2028	61,796,733.84	0.57
		61,796,733.84	**0.57**
	Total Bonds	**61,796,733.84**	**0.57**
	Shares		
	CNY		
5,013,779.00	Dong-E-E-Jiao	25,212,319.50	0.23
10,798,485.00	Shanghai International Port Group	7,112,032.23	0.07
1,490,902.00	Shenzhen Salubris Pharmaceuticals	3,959,940.54	0.04
		36,284,292.27	**0.33**
	Total Shares	**36,284,292.27**	**0.33**
	Total Transferable securities and money market instruments traded on another regulated market	**98,081,026.11**	**0.90**
	Total Investments in Securities	**10,537,840,696.93**	**97.18**
	Cash at banks	**261,720,380.86**	**2.41**
	Other net assets	**43,599,727.40**	**0.40**
	Total net assets	**10,843,160,805.19**	**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 - Stable Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	41.41
Denmark	8.91
France	6.66
Japan	3.63
Canada	3.46
Germany	3.32
Sweden	2.94
United Kingdom	2.85
China	2.69
Switzerland	2.34
Republic Of Korea	2.21
Norway	1.96
Ireland	1.70
India	1.58
Austria	1.30
Hong Kong	1.11
Australia	1.03
Netherlands	0.96
Singapore	0.86
Taiwan, Province of China	0.74
South Africa	0.67
Israel	0.60
Bermuda	0.58
Poland	0.43
Turkey	0.42
Italy	0.39
Cayman Islands	0.35
Luxembourg	0.33
Jersey	0.30
Indonesia	0.29
Brazil	0.28
Malaysia	0.23
Finland	0.20
Spain	0.18
Thailand	0.17
Mexico	0.06
Philippines	0.03
Total	**97.18**

Sector	
Mortgage Bonds	14.33
Government Bonds	8.94
Corporate Debt	7.30
Pharmaceuticals	5.27
Diversified Banks	3.79
IT Consulting & Other Services	3.62
Integrated Telecommunication Services	3.11
Callable Mortgage Bonds	2.90
Systems Software	2.46
Health Care Services	2.06
Wireless Telecommunication Services	2.04
Electric Utilities	1.98
Tobacco	1.91
Health Care Equipment	1.55
Construction & Engineering	1.48
Semiconductors	1.41
Communications Equipment	1.40
Packaged Foods & Meats	1.34
Technology Hardware, Storage & Peripherals	1.32
Apparel Retail	1.22
Interactive Media & Services	1.17
Soft Drinks	1.17
Data Processing & Outsourced Services	1.16
Biotechnology	1.10
Property & Casualty Insurance	1.05
Internet & Direct Marketing Retail	1.01
Drug Retail	1.00
Health Care Distributors	0.93
Automotive Retail	0.91
Movies & Entertainment	0.86
Restaurants	0.82
Household Products	0.78
Integrated Oil & Gas	0.77
Oil & Gas Storage & Transportation	0.74
Managed Health Care	0.73
Multi-Utilities	0.68
Air Freight & Logistics	0.58
Food Retail	0.54
Advertising	0.51
Retail REITs	0.49
Cable & Satellite	0.44
Footwear	0.44
Real Estate Development	0.44
Life & Health Insurance	0.39
Reinsurance	0.38
Trucking	0.36
Regional Banks	0.35
Auto Parts & Equipment	0.33
Personal Products	0.33
Industrial Conglomerates	0.31
Trading Companies & Distributors	0.31
Hypermarkets & Super Centers	0.29
Railroads	0.29
Gas Utilities	0.28
General Merchandise Stores	0.28
Specialty Chemicals	0.28
Application Software	0.27
Agricultural & Farm Machinary	0.25
Industrial Gases	0.24
Commodity Chemicals	0.20
Electrical Components & Equipment	0.20
Industrial REITs	0.20
Brewers	0.19
Health Care Supplies	0.19
Electronic Manufacturing Services	0.17
Multi-line Insurance	0.17
Multi-Sector Holdings	0.16
Aerospace & Defense	0.15
Computer & Electronics Retail	0.14
Water Utilities	0.14
Building Products	0.13
Hotels, Resorts & Cruise Lines	0.13
Diversified Support Services	0.12
Household Appliances	0.12
Specialized Finance	0.12
Specialty Stores	0.12
Commercial Printing	0.11
Publishing	0.11
Department Stores	0.10
Metal & Glass Containers	0.10
Independent Power Producers & Energy Traders	0.09
Diversified Chemicals	0.08
Homebuilding	0.08
Broadcasting	0.07
Electronic Equipment Manufacturers	0.07
Industrial Machinery	0.07
Marine Ports & Services	0.07
Office REITs	0.07
Real Estate Operating Companies	0.07
Airport Services	0.06
Asset Management & Custody Banks	0.06
Diversified REITs	0.06
Environmental & Facilities Services	0.06
Health Care Facilities	0.06
Paper Packaging	0.06
Technology Distributors	0.05
Apparel, Accessories & Luxury Goods	0.04
Investment Banking & Brokerage	0.04
Specialized REITs	0.04
Automobile Manufacturers	0.03
Research and Consulting Services	0.03
Homefurnishing Retail	0.02
Oil & Gas Equipment & Services	0.02
Renewable Electricity	0.02
Security & Alarm Services	0.02
Construction Materials	0.01
Home Furnishings	0.01
Total	**97.18**

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 - Stable Return Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
19,905,474.60	AUD	12,543,403.66	EUR	(300,122.88)	31/01/2019
153,012,258.30	CHF	135,679,087.02	EUR	121,214.57	31/01/2019
204,745.59	EUR	332,686.79	AUD	118.05	31/01/2019
2,899,739.46	EUR	3,280,239.16	CHF	(11,516.82)	31/01/2019
950,331.82	EUR	860,132.90	GBP	(9,978.06)	31/01/2019
834,618.68	EUR	8,336,905.26	NOK	(2,839.85)	31/01/2019
73,291.35	EUR	315,482.49	PLN	59.73	31/01/2019
703,414.93	EUR	7,253,223.99	SEK	(4,741.42)	31/01/2019
400,657.99	EUR	630,622.63	SGD	(2,913.23)	31/01/2019
20,233,050.41	EUR	23,198,017.40	USD	31,997.65	31/01/2019
34,153,749.38	GBP	38,008,740.79	EUR	122,702.02	31/01/2019
316,107,993.28	NOK	31,914,808.00	EUR	(161,222.86)	31/01/2019
10,104,599.63	PLN	2,351,505.62	EUR	(5,968.68)	31/01/2019
294,306,470.52	SEK	28,621,652.66	EUR	112,440.36	31/01/2019
38,213,404.84	SGD	24,432,294.61	EUR	22,583.64	31/01/2019
702,940,076.85	USD	615,268,631.97	EUR	(3,142,453.43)	31/01/2019
				(3,230,641.21)	
Efficient portfolio management:					
Counterparty: BNP Paribas SA					
418,457,282.50	USD	358,919,131.00	EUR	5,946,594.51	15/01/2019
64,083,505.46	EUR	73,521,000.00	USD	86,971.27	05/02/2019
196,446,000.00	USD	171,622,798.91	EUR	(626,040.82)	05/02/2019
44,100,000.00	AUD	285,491,823.75	SEK	(824,613.30)	13/03/2019
100,929,150.00	CAD	65,904,306.38	EUR	(1,505,973.66)	13/03/2019
449,609,308.82	EUR	688,554,176.00	CAD	10,273,983.77	13/03/2019
3,560,890.56	EUR	456,612,000.00	JPY	(64,874.97)	13/03/2019
9,522,000.00	GBP	1,346,315,294.00	JPY	(73,894.24)	13/03/2019
23,266,000.00	GBP	250,527,131.68	NOK	819,302.27	13/03/2019
356,000,000.00	JPY	2,776,267.47	EUR	50,580.11	13/03/2019
352,725,038.38	NOK	57,068,000.00	AUD	375,312.48	13/03/2019
49,080,000.00	NZD	293,400,092.76	SEK	(38,105.37)	13/03/2019
351,525,760.76	SEK	54,064,760.00	AUD	1,159,863.68	13/03/2019
24,875,000.00	AUD	15,501,692.43	EUR	(261,629.22)	25/03/2019
31,824,000.00	CAD	20,953,152.43	EUR	(664,418.90)	25/03/2019
5,470,913.57	EUR	8,722,000.00	AUD	127,268.42	25/03/2019
309,251.70	EUR	275,000.00	GBP	2,784.14	25/03/2019
7,919,726.71	EUR	1,016,354,000.00	JPY	(150,213.22)	25/03/2019
19,531.90	EUR	315,000.00	ZAR	692.81	25/03/2019
27,708,000.00	GBP	31,374,831.03	EUR	(496,434.53)	25/03/2019
2,741,000.00	HKD	304,673.51	EUR	(1,036.52)	25/03/2019
433,852,000.00	JPY	3,359,422.10	EUR	85,416.71	25/03/2019
694,000.00	ZAR	41,544.75	EUR	(37.83)	25/03/2019
				14,221,497.59	
Counterparty: Citigroup Global Markets Ltd					
169,027,287.08	EUR	192,686,384.33	USD	1,018,705.98	15/01/2019
148,800,000.00	USD	127,438,025.64	EUR	2,305,282.87	15/01/2019
26,285,680.21	EUR	30,854,000.00	USD	(610,529.49)	18/01/2019
5,803,000.00	USD	4,911,598.84	EUR	147,028.53	18/01/2019
79,572,540.48	EUR	93,575,000.00	USD	(1,914,096.57)	31/01/2019
419,218,944.58	EUR	479,194,000.00	USD	2,103,913.64	05/02/2019
848,524,000.00	USD	741,704,921.72	EUR	(3,105,894.52)	05/02/2019
169,999,000.00	DKK	22,791,977.34	EUR	(19,649.74)	28/02/2019
145,246,000.00	AUD	11,275,464,410.00	JPY	(467,067.64)	13/03/2019
18,916,768.70	CAD	14,171,000.00	USD	(226,900.46)	13/03/2019
194,744,830.91	CHF	197,872,000.00	USD	1,204,970.89	13/03/2019
43,832,627.53	EUR	5,612,969,863.00	JPY	(737,586.61)	13/03/2019
279,928,382.82	EUR	2,883,328,081.00	SEK	(1,510,887.74)	13/03/2019
46,427,000.00	EUR	53,370,013.93	USD	115,293.25	13/03/2019
43,925,033.00	GBP	48,500,909.51	EUR	473,631.81	13/03/2019
9,667,324,000.00	JPY	75,599,265.89	EUR	1,164,785.89	13/03/2019
525,432,813.66	SEK	81,097,200.00	AUD	1,558,493.87	13/03/2019
2,060,875,855.00	SEK	200,077,167.35	EUR	1,083,223.47	13/03/2019
103,065,000.00	USD	90,197,465.63	EUR	(763,406.17)	13/03/2019
32,577,000.00	AUD	20,329,857.81	EUR	(371,063.39)	25/03/2019
56,446,000.00	CAD	37,017,470.15	EUR	(1,031,379.79)	25/03/2019
13,238,000.00	CHF	11,682,243.96	EUR	73,200.45	25/03/2019
14,513,216.37	EUR	23,134,000.00	AUD	339,876.34	25/03/2019

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

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
15,709,621.23	EUR	23,849,000.00	CAD	505,189.57	25/03/2019
11,349,161.09	EUR	12,865,000.00	CHF	(75,059.42)	25/03/2019
8,940,057.07	EUR	66,713,000.00	DKK	1,973.18	25/03/2019
19,017,620.59	EUR	16,940,000.00	GBP	139,194.56	25/03/2019
66,863,021.24	EUR	608,952,000.00	HKD	(594,854.53)	25/03/2019
28,315,292.24	EUR	3,654,200,000.00	JPY	(699,495.09)	25/03/2019
5,247,948.54	EUR	50,001,000.00	NOK	237,269.64	25/03/2019
1,553,308.99	EUR	15,967,000.00	SEK	(5,076.80)	25/03/2019
23,182.95	EUR	383,000.00	ZAR	276.58	25/03/2019
25,138,000.00	GBP	27,975,256.17	EUR	39,441.43	25/03/2019
49,521,000.00	HKD	5,530,454.11	EUR	(44,735.67)	25/03/2019
4,464,851,996.00	JPY	34,800,558.92	EUR	650,750.80	25/03/2019
134,055,000.00	SEK	13,055,621.69	EUR	28,190.99	25/03/2019
1,561,000.00	SGD	995,972.09	EUR	(207.60)	25/03/2019
1,194,000.00	ZAR	72,716.60	EUR	(1,306.49)	25/03/2019
				1,011,496.02	
Counterparty: Goldman Sachs International					
154,354,295.29	EUR	179,561,000.00	USD	(2,210,389.29)	15/01/2019
29,994,730.47	EUR	34,217,000.00	USD	210,520.89	05/02/2019
260,731,000.00	USD	229,333,138.47	EUR	(2,379,953.95)	05/02/2019
40,000,000.00	EUR	5,121,314,800.00	JPY	(670,317.08)	25/02/2019
3,238,774.34	EUR	415,058,000.00	JPY	(57,026.92)	13/03/2019
14,901,000.00	AUD	9,404,989.53	EUR	(275,744.27)	25/03/2019
11,130,000.00	CAD	7,352,648.81	EUR	(256,965.64)	25/03/2019
15,243,000.00	CHF	13,528,359.10	EUR	7,483.29	25/03/2019
81,552,851.38	EUR	133,663,000.00	AUD	(339,205.06)	25/03/2019
428,121,321.11	EUR	651,975,000.00	CAD	12,467,280.92	25/03/2019
208,248,788.59	EUR	238,653,000.00	CHF	(3,678,642.69)	25/03/2019
10,347,171.09	EUR	77,156,000.00	DKK	9,959.16	25/03/2019
422,651,726.73	EUR	375,065,000.00	GBP	4,669,623.76	25/03/2019
559,497.25	EUR	4,976,000.00	HKD	8,280.69	25/03/2019
21,851,654.59	EUR	2,836,694,000.00	JPY	(672,133.00)	25/03/2019
663,104.18	EUR	6,805,000.00	SEK	(1,065.82)	25/03/2019
770,190.31	EUR	13,118,000.00	ZAR	(14,385.47)	25/03/2019
48,489,000.00	GBP	54,340,896.93	EUR	(303,281.78)	25/03/2019
23,190,000.00	HKD	2,590,408.06	EUR	(21,522.33)	25/03/2019
6,645,371,000.00	JPY	51,584,988.85	EUR	1,179,987.20	25/03/2019
21,547,000.00	SEK	2,100,023.74	EUR	2,969.47	25/03/2019
3,682,000.00	SGD	2,324,166.87	EUR	24,605.73	25/03/2019
288,000.00	ZAR	17,296.07	EUR	(71.33)	25/03/2019
				7,700,006.48	
Counterparty: JPMorgan Chase Bank NA					
427,962,464.06	USD	367,392,391.00	EUR	5,761,143.96	15/01/2019
808,104,684.87	EUR	953,608,000.00	USD	(23,180,249.19)	18/01/2019
138,620,000.00	USD	117,654,917.33	EUR	3,057,710.72	31/01/2019
85,578,520.36	EUR	98,969,000.00	USD	(569,536.84)	05/02/2019
35,831,000.00	USD	31,275,037.12	EUR	(85,871.36)	05/02/2019
62,480,624,217.00	JPY	483,907,444.00	EUR	12,277,257.68	25/02/2019
61,202,000.00	AUD	4,966,291,371.00	JPY	(1,906,513.33)	13/03/2019
27,249,000.00	EUR	45,342,553.99	NZD	827,107.04	13/03/2019
834,218,000.00	JPY	6,596,057.98	EUR	28,059.65	13/03/2019
470,973,806.42	NOK	6,075,997,000.00	JPY	(1,020,043.50)	13/03/2019
3,012,000.00	AUD	1,906,305.32	EUR	(60,977.60)	25/03/2019
1,702,204.27	EUR	1,535,000.00	GBP	(8,459.83)	25/03/2019
9,094,593.90	EUR	1,157,891,000.00	JPY	(99,108.58)	25/03/2019
44,982,498.87	EUR	72,110,000.00	SGD	(1,017,354.74)	25/03/2019
186,000.00	GBP	213,017.89	EUR	(5,737.24)	25/03/2019
6,533,000.00	HKD	730,253.08	EUR	(6,556.58)	25/03/2019
609,136,000.00	JPY	4,699,503.17	EUR	137,125.18	25/03/2019
5,768,000.00	SEK	560,784.10	EUR	2,175.34	25/03/2019
11,246,000.00	SGD	7,201,068.67	EUR	(27,245.79)	25/03/2019
				(5,897,075.01)	
Counterparty: Merrill Lynch International					
15,055,455.06	EUR	17,472,000.00	USD	(178,906.34)	15/01/2019
110,727,000.00	USD	95,578,049.80	EUR	968,120.38	15/01/2019
949,944,502.27	EUR	1,090,914,061.00	USD	355,351.55	05/02/2019
410,938,000.00	USD	357,779,346.36	EUR	(77,211.23)	05/02/2019
338,251,000.00	EUR	2,522,456,094.85	DKK	359,734.00	25/02/2019
657,100,000.00	EUR	4,899,462,449.00	DKK	789,417.62	28/02/2019
16,336,000.00	CAD	1,320,540,163.00	JPY	(62,351.34)	13/03/2019
645,217,905.79	EUR	1,022,141,302.00	AUD	18,445,313.13	13/03/2019
487,500,823.60	EUR	62,813,262,368.00	JPY	(11,274,658.33)	13/03/2019
351,260,538.75	EUR	586,339,898.00	NZD	9,589,375.98	13/03/2019
844,584,183.40	EUR	969,130,790.00	USD	3,624,181.59	13/03/2019
10,690,000.00	GBP	13,559,377.73	USD	152,781.40	13/03/2019
127,202,341,839.00	JPY	987,231,741.70	EUR	22,832,167.73	13/03/2019
261,057,319.00	USD	227,507,870.83	EUR	(976,255.37)	13/03/2019
3,034,000.00	AUD	1,869,309.74	EUR	(10,465.56)	25/03/2019
7,197,000.00	CAD	4,769,058.18	EUR	(180,782.30)	25/03/2019
5,072,000.00	CHF	4,497,200.15	EUR	6,758.47	25/03/2019

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

Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
9,135,322.57	EUR	13,815,000.00	CAD	327,884.20	25/03/2019
2,269,636.75	EUR	2,557,000.00	CHF	(988.85)	25/03/2019
7,173,148.36	EUR	6,456,000.00	GBP	(21,660.44)	25/03/2019
1,529,397.59	EUR	13,859,000.00	HKD	(5,855.13)	25/03/2019
26,788,682.00	EUR	276,817,604.00	SEK	(228,935.55)	25/03/2019
1,156,000.00	GBP	1,299,166.28	EUR	(10,887.47)	25/03/2019
5,599,000.00	HKD	624,673.91	EUR	(4,440.87)	25/03/2019
1,526,000.00	SGD	977,407.54	EUR	(3,972.42)	25/03/2019
535,000.00	ZAR	32,220.28	EUR	(223.02)	25/03/2019
				44,413,491.83	
Counterparty: Nordea Bank AB					
791,915,597.77	EUR	929,857,000.00	USD	(18,919,754.29)	14/01/2019
4,287,000.00	USD	3,690,945.20	EUR	46,133.63	18/01/2019
1,303,823,177.41	EUR	1,542,621,000.00	USD	(39,518,868.82)	31/01/2019
				(58,392,489.48)	
Counterparty: Nordea Bank Abp					
644,531,874.48	EUR	748,130,926.00	USD	(8,344,025.44)	04/01/2019
570,928,952.87	EUR	662,898,000.00	USD	(7,071,760.32)	15/01/2019
5,526,925.36	EUR	6,301,000.00	USD	34,214.20	18/01/2019
66,495,460.36	EUR	76,265,000.00	USD	110,412.00	05/02/2019
133,142,000.00	USD	116,090,983.96	EUR	(197,219.00)	05/02/2019
136,000,000.00	DKK	18,217,070.16	EUR	908.41	28/02/2019
485,979,000.00	EUR	557,264,829.62	USD	2,012,580.97	04/03/2019
13,239,282.82	CAD	9,906,000.00	USD	(148,501.96)	13/03/2019
138,374,639.08	EUR	1,348,261,460.00	NOK	3,179,475.15	13/03/2019
393,000.00	AUD	243,378.57	EUR	(2,599.74)	25/03/2019
643,000.00	CAD	416,197.07	EUR	(6,260.37)	25/03/2019
5,741,000.00	CHF	5,075,452.56	EUR	22,592.15	25/03/2019
7,882,000.00	DKK	1,056,165.61	EUR	(149.82)	25/03/2019
1,323,394.68	EUR	2,106,000.00	AUD	33,128.56	25/03/2019
488,044.46	EUR	754,000.00	CAD	7,341.09	25/03/2019
2,387,524.69	EUR	2,701,000.00	CHF	(10,980.84)	25/03/2019
432,555.99	EUR	383,000.00	GBP	5,731.64	25/03/2019
355,014.59	EUR	3,216,000.00	HKD	(1,242.83)	25/03/2019
970,790.53	EUR	125,205,000.00	JPY	(23,351.77)	25/03/2019
7,935,000.00	GBP	9,018,563.94	EUR	(175,652.67)	25/03/2019
29,618,000.00	HKD	3,284,401.90	EUR	(3,432.82)	25/03/2019
1,500,225,000.00	JPY	11,654,480.93	EUR	257,463.79	25/03/2019
				(10,321,329.62)	
				(7,264,402.19)	
				(10,495,043.40)	

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

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Maturity date
Counterparty: Barclays Bank PLC								
CDX-NAHYS31V1-5Y	Sell	5.00%	(23,310,000.00)	USD	1,388,401.13	(919,518.97)	468,882.16	20/12/2023
					1,388,401.13	**(919,518.97)**	**468,882.16**	
Counterparty: BNP Paribas SA								
CDX-NAHYS31V1-5Y	Sell	5.00%	(22,944,000.00)	USD	1,393,098.54	(931,578.49)	461,520.05	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(22,947,000.00)	USD	1,419,248.30	(957,667.91)	461,580.39	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(22,362,000.00)	USD	1,382,900.56	(933,087.48)	449,813.08	20/12/2023
CDX-NAHYS31V1-5Y	Sell	5.00%	(25,230,000.00)	USD	1,572,420.17	(1,064,917.09)	507,503.08	20/12/2023
					5,767,667.57	**(3,887,250.97)**	**1,880,416.60**	
Counterparty: ICE Clear Europe Limited								
ITRAXX-XOVERS30V1-5Y	Sell	5.00%	(238,031,725.00)	EUR	25,993,550.53	(10,983,481.31)	15,010,069.22	20/12/2023
					25,993,550.53	**(10,983,481.31)**	**15,010,069.22**	
					33,149,619.23	**(15,790,251.25)**	**17,359,367.98**	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
CAN 10YR BOND FUT 3/2019	29/03/2019	CAD	2,009.00	275,172,730.00	193,143.48	2,266,784.10
EURO STOXX 50 3/2019	15/03/2019	EUR	(5,326.00)	(158,395,240.00)	0.00	2,043,176.79
EURO-BOBL FUTURE 3/2019	11/03/2019	EUR	(25,415.00)	(3,367,995,800.00)	0.00	(9,599,482.50)
EURO-BUND FUTURE 3/2019	11/03/2019	EUR	6,671.00	1,090,975,340.00	0.00	8,408,769.33
EURO-BUND FUTURE 3/2019	11/03/2019	EUR	(50.00)	(8,177,000.00)	0.00	(63,231.05)
FTSE 100 IDX FUT 3/2019	18/03/2019	GBP	(1,174.00)	(78,311,670.00)	(52,477.71)	159,232.35
MSCI EmgMkt 3/2019	15/03/2019	USD	(11,218.00)	(546,989,680.00)	(2,399,205.63)	825,457.96
NIKKEI 225 MINI 3/2019	08/03/2019	JPY	(5,095.00)	(10,139,050,000.00)	404,772.78	3,176,908.46
S&P500 EMINI FUT 3/2019	15/03/2019	USD	(6,458.00)	(807,976,525.00)	(4,580,441.72)	11,343,841.63
SPI 200 FUTURES 3/2019	21/03/2019	AUD	(626.00)	(87,029,650.00)	433,392.28	(539,911.60)
US 10YR NOTE (CBT)3/2019	29/03/2019	USD	38,931.00	4,738,632,656.25	3,186,051.47	86,714,101.60
					(2,814,765.05)	**104,735,647.07**

Barclays Bank PLC paid EUR 410,000.00 as collateral for Credit Default Swaps.
BNP Paribas SA paid EUR 1,620,000.00 as collateral for Credit Default Swaps.

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 31/12/2018 (Expressed in SEK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	SEK		
42,000,000.00	DNB Bank ASA 1.97% 28-05-2025	42,399,000.00	4.81
18,000,000.00	Hexagon AB 1.125% 24-05-2021	18,086,760.00	2.05
16,000,000.00	Investment AB Latour 0.36% 16-11-2020	15,940,320.00	1.81
57,000,000.00	Kommuninvest I Sverige AB 1% 02-10-2024	57,477,090.00	6.52
40,000,000.00	Landshypotek Bank AB 0.75% 25-05-2023	40,078,000.00	4.55
41,000,000.00	Lansforsakringar Hypotek AB 1.75% 15-09-2021	42,698,220.00	4.85
20,000,000.00	Nordea Bank Abp 1.935% MULTI 17-09-2025	20,269,800.00	2.30
30,000,000.00	SBAB Bank AB 2.250% MULTI 10-11-2025	30,440,400.00	3.45
32,000,000.00	Scania CV AB 0.33% 23-02-2021	31,718,080.00	3.60
122,000,000.00	Stadshypotek AB 4.5% 21-09-2022	140,168,240.00	15.91
20,000,000.00	Swedbank AB 1.587% MULTI 08-05-2028	19,651,800.00	2.23
95,000,000.00	Sweden Government Bond 0.75% 12-05-2028	97,473,800.00	11.06
87,000,000.00	Sweden Government Bond 1% 12-11-2026	91,652,760.00	10.40
24,000,000.00	Sweden Government Bond 1.5% 13-11-2023	25,774,320.00	2.93
26,000,000.00	Sweden Government Bond 2.25% 01-06-2032	30,497,480.00	3.46
46,000,000.00	Sweden Government Bond 2.5% 12-05-2025	52,819,500.00	5.99
15,000,000.00	Sweden Government Bond 3.5% 01-06-2022	16,901,700.00	1.92
65,500,000.00	Sweden Government Bond 3.5% 30-03-2039	92,457,180.00	10.49
		866,504,450.00	**98.35**
	Total Bonds	**866,504,450.00**	**98.35**
	Total Transferable securities and money market instruments admitted to official exchange listing	**866,504,450.00**	**98.35**
	Total Investments in Securities	**866,504,450.00**	**98.35**
	Cash at banks	**11,357,555.03**	**1.29**
	Other net assets	**3,201,361.99**	**0.36**
	Total net assets	**881,063,367.02**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Sweden	91.23
Norway	4.81
Finland	2.30
Total	**98.35**

Sector	
Government Bonds	52.78
Mortgage Bonds	25.30
Corporate Debt	20.26
Total	**98.35**

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (SEK)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (SEK)
Efficient portfolio management:						
SW 2YR STDS FUT 3/2019	20/03/2019	SEK	50.00	55,848,800.00	(21,720.00)	34,740.00
SWEDISH 10YR FUT 3/2019	20/03/2019	SEK	6.00	9,072,818.40	(7,446.00)	40,116.00
					(29,166.00)	**74,856.00**

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 - Swedish Short-Term Bond Fund (Formerly Nordea 1 - Swedish Kroner Reserve)

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in SEK)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	SEK		
10,000,000.00	BillerudKorsnas AB FRN 08-06-2021	9,999,200.00	0.54
25,000,000.00	Danske Bank A/S FRN 05-06-2024	25,087,750.00	1.35
35,000,000.00	DNB Bank ASA FRN 28-05-2025	35,088,200.00	1.88
57,000,000.00	Essity AB FRN 02-04-2019	57,030,780.00	3.06
22,000,000.00	Essity AB FRN 10-06-2019	22,022,440.00	1.18
10,000,000.00	Fabege AB FRN 10-06-2021	9,891,200.00	0.53
17,000,000.00	Hexagon AB 1.125% 24-05-2021	17,081,940.00	0.92
20,000,000.00	Hexagon AB FRN 26-11-2019	20,068,400.00	1.08
9,000,000.00	Husqvarna AB FRN 03-05-2019	9,016,380.00	0.48
7,000,000.00	ICA Gruppen AB 0.465% 15-01-2021	6,972,350.00	0.37
25,000,000.00	ICA Gruppen AB FRN 15-01-2021	25,079,500.00	1.35
46,000,000.00	ICA Gruppen AB FRN 17-06-2019	46,149,500.00	2.48
30,000,000.00	Ikano Bank AB FRN 09-12-2019	30,029,400.00	1.61
31,000,000.00	Ikano Bank AB FRN 15-04-2020	31,079,980.00	1.67
26,000,000.00	Ikano Bank AB FRN 16-06-2020	26,122,980.00	1.40
25,000,000.00	Industrivarden AB FRN 24-02-2021	25,252,250.00	1.36
30,000,000.00	Investment AB Latour FRN 16-03-2020	30,073,500.00	1.62
15,000,000.00	Investor AB 5.25% 04-09-2019	15,496,650.00	0.83
65,000,000.00	L E Lundbergforetagen AB 3.05% 20-03-2019	65,382,200.00	3.51
10,000,000.00	Lansforsakringar Bank AB FRN 09-06-2020	10,046,800.00	0.54
35,000,000.00	Lifco AB 0.355% 06-12-2019	34,932,800.00	1.88
16,000,000.00	Lifco AB FRN 03-04-2020	16,016,160.00	0.86
30,000,000.00	Nordea Bank Abp FRN 17-09-2025	30,177,000.00	1.62
65,000,000.00	Nordea Hypotek AB 1.25% 19-05-2021	66,733,550.00	3.58
35,000,000.00	Norsk Hydro ASA 17/19 0,125% SEK	34,906,550.00	1.87
60,000,000.00	OP Corporate Bank plc FRN 25-08-2025	60,477,600.00	3.25
26,000,000.00	Sampo Oyj 1.25% 28-05-2020	26,285,740.00	1.41
55,000,000.00	Sampo Oyj FRN 28-05-2020	55,201,850.00	2.96
28,000,000.00	Sandvik AB FRN 14-01-2021	28,350,000.00	1.52
19,000,000.00	SBAB Bank AB FRN 10-11-2025	19,232,940.00	1.03
20,000,000.00	Scania CV AB FRN 11-10-2019	20,076,000.00	1.08
25,000,000.00	Scania CV AB FRN 16-03-2020	25,113,000.00	1.35
54,000,000.00	Skanska Financial Services A FRN 08-04-2019	54,061,560.00	2.90
26,000,000.00	Skanska Financial Services A FRN 24-11-2020	26,080,860.00	1.40
40,000,000.00	Sparbanken Skane AB 0.5% 15-02-2021	39,907,600.00	2.14
20,000,000.00	Stadshypotek AB 1.5% 15-12-2021	20,721,800.00	1.11
40,000,000.00	Stockholm Exergi Holding AB 1.75% 18-05-2022	40,896,000.00	2.20
31,000,000.00	Stockholm Exergi Holding AB FRN 17-09-2020	31,151,280.00	1.67
170,000,000.00	Swedbank Hypotek AB 1% 15-09-2021	173,612,500.00	9.32
87,000,000.00	Tele2 AB FRN 11-05-2021	88,880,940.00	4.77
15,000,000.00	Trelleborg Treasury AB FRN 10-07-2019	15,004,800.00	0.81
30,000,000.00	Vasakronan AB FRN 27-05-2020	29,999,100.00	1.61
40,000,000.00	Volkswagen Financial Service FRN 12-04-2019	40,030,400.00	2.15
40,000,000.00	Volvo Treasury AB FRN 08-06-2020	40,077,200.00	2.15
50,000,000.00	Volvo Treasury AB FRN 15-04-2019	50,074,500.00	2.69
40,000,000.00	Volvofinans Bank AB FRN 11-06-2020	40,129,200.00	2.16
35,000,000.00	Volvofinans Bank AB FRN 27-03-2019	35,004,200.00	1.88
10,000,000.00	Volvofinans Bank AB FRN 27-09-2019	10,032,700.00	0.54
46,000,000.00	AAK AB FRN 10-12-2021	45,971,940.00	2.47
		1,716,111,170.00	**92.16**
	Total Bonds	**1,716,111,170.00**	**92.16**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,716,111,170.00**	**92.16**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	SEK		
14,000,000.00	Fabege CP 14-01-2019	14,000,728.64	0.75
10,000,000.00	Fastighets AB Balder CP 11-01-2019	10,000,479.58	0.54
26,000,000.00	Hexagon CP 22-01-2019	26,001,146.76	1.40
		50,002,354.98	**2.69**
	Total Bonds	**50,002,354.98**	**2.69**
	Total Transferable securities and money market instruments traded on another regulated market	**50,002,354.98**	**2.69**
	Other transferable securities and money market instruments		
	Bonds		
	SEK		
85,000,000.00	Kraftringen Energi AB FRN 06-02-2020	85,201,450.00	4.58
		85,201,450.00	**4.58**
	Total Bonds	**85,201,450.00**	**4.58**
	Total Other transferable securities and money market instruments	**85,201,450.00**	**4.58**
	Total Investments in Securities	**1,851,314,974.98**	**99.43**
	Cash at banks	**9,511,870.10**	**0.51**
	Other net assets	**1,185,690.71**	**0.06**
	Total net assets	**1,862,012,535.79**	**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 - Swedish Short-Term Bond Fund (Formerly Nordea 1 - Swedish Kroner Reserve)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
Sweden	82.92
Finland	9.24
Norway	3.76
Netherlands	2.15
Denmark	1.35
Total	**99.43**

Sector	
Corporate Debt	85.40
Mortgage Bonds	14.02
Total	**99.43**

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 - Unconstrained Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
230,000.00	LKQ European Holdings BV 3.625% 01-04-2026	254,570.99	0.33
		254,570.99	**0.33**
	USD		
209,000.00	Abbott Laboratories 3.75% 30-11-2026	205,742.93	0.27
300,000.00	AerCap Ireland Capital DAC / 3.5% 26-05-2022	290,368.66	0.38
150,000.00	AerCap Ireland Capital DAC / 4.5% 15-05-2021	150,271.61	0.19
290,000.00	Air Lease Corp 2.125% 15-01-2020	285,722.10	0.37
200,000.00	Alibaba Group Holding Ltd 3.4% 06-12-2027	183,964.22	0.24
460,000.00	Allergan Funding SCS 3.45% 15-03-2022	451,889.27	0.59
568,000.00	Ally Financial Inc 7.5% 15-09-2020	589,300.00	0.76
165,000.00	Altria Group Inc 5.375% 31-01-2044	152,744.53	0.20
255,000.00	Amazon.com Inc 3.875% 22-08-2037	245,457.45	0.32
500,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	424,229.82	0.55
440,000.00	Anadarko Petroleum Corp 10-10-2036	182,662.32	0.24
290,000.00	Andeavor Logistics LP / Teso 3.5% 01-12-2022	281,525.92	0.37
185,000.00	Andeavor Logistics LP / Teso 5.5% 15-10-2019	186,871.07	0.24
475,000.00	Anglo American Capital PLC 4.125% 15-04-2021	473,370.75	0.61
580,000.00	Apple Inc 1.55% 08-02-2019	579,545.02	0.75
515,000.00	Ashland LLC 4.75% 15-08-2022	504,700.00	0.65
195,000.00	AT&T Inc FRN 12-06-2024	189,073.74	0.25
285,000.00	AutoNation Inc 4.5% 01-10-2025	274,696.76	0.36
650,000.00	Ball Corp 5% 15-03-2022	658,125.00	0.85
452,000.00	Bank of America Corp 3.004% MULTI 20-12-2023	438,426.51	0.57
510,000.00	Bank of America Corp 3.3% 11-01-2023	501,261.84	0.65
155,000.00	Bank of America Corp 3.705% MULTI 24-04-2028	148,188.51	0.19
400,000.00	Bank of America Corp 5.49% 15-03-2019	401,815.27	0.52
200,000.00	Bank of America Corp 5.875% 07-02-2042	232,227.43	0.30
405,000.00	Bank of America Corp 6.11% 29-01-2037	447,294.02	0.58
475,000.00	Bank of New York Mello 4.625% MULTI Perp FC2026	425,718.75	0.55
325,000.00	Bank of New York Mellon 2.661% MULTI 16-05-2023	315,390.33	0.41
655,000.00	Barclays Bank PLC 5.14% 14-10-2020	661,751.20	0.86
735,000.00	Baxter International Inc 2.6% 15-08-2026	668,753.72	0.87
430,000.00	BB&T Corp 2.75% 01-04-2022	422,010.03	0.55
175,000.00	Beazer Homes USA Inc 8.75% 15-03-2022	175,000.00	0.23
595,000.00	Becton Dickinson and Co 2.675% 15-12-2019	589,562.06	0.76
475,000.00	Berry Global Inc 5.125% 15-07-2023	469,798.75	0.61
355,000.00	Braskem Netherlands Finance 4.5% 10-01-2028	327,846.05	0.43
275,000.00	Chevron Corp 1.686% 28-02-2019	274,462.74	0.36
130,000.00	Citigroup Inc 2.7% 27-10-2022	125,173.19	0.16
515,000.00	Citigroup Inc 4.05% 30-07-2022	516,371.50	0.67
332,000.00	Citigroup Inc 5.3% 06-05-2044	331,947.11	0.43
130,000.00	Citigroup Inc 6.625% 15-06-2032	151,059.10	0.20
515,000.00	Citigroup Inc FRN 01-07-2026	502,917.92	0.65
280,000.00	CK Hutchison International 1 2.25% 29-09-2020	275,168.19	0.36
365,000.00	CNA Financial Corp 5.875% 15-08-2020	378,470.83	0.49
375,000.00	CNH Industrial Capital LLC 4.375% 05-04-2022	374,062.50	0.49
280,000.00	CNH Industrial Capital LLC 4.875% 01-04-2021	283,500.00	0.37
210,000.00	Comcast Corp 3.3% 01-10-2020	210,695.61	0.27
240,000.00	Consolidated Edison Inc 2% 15-03-2020	236,726.38	0.31
115,000.00	Constellation Brands Inc 3.7% 06-12-2026	107,916.18	0.14
425,000.00	Constellation Brands Inc 4.25% 01-05-2023	430,659.36	0.56
215,000.00	Constellation Brands Inc 4.75% 15-11-2024	222,131.53	0.29
85,000.00	Crown Castle International C 5.25% 15-01-2023	88,092.69	0.11
320,000.00	Diageo Capital PLC FRN 18-05-2020	318,697.60	0.41
55,000.00	Digital Realty Trust LP 2.75% 01-02-2023	52,438.31	0.07
190,000.00	Digital Realty Trust LP 3.7% 15-08-2027	179,237.37	0.23
190,000.00	Discover Bank 7% 15-04-2020	197,733.62	0.26
410,000.00	Dow Chemical Co/The 3.5% 01-10-2024	394,518.68	0.51
560,000.00	DR Horton Inc 4.75% 15-02-2023	566,168.61	0.73
280,000.00	eBay Inc 2.15% 05-06-2020	276,337.12	0.36
240,000.00	Estee Lauder Cos Inc/The 1.8% 07-02-2020	237,320.57	0.31
310,000.00	Eversource Energy 2.75% 15-03-2022	304,096.56	0.39
320,000.00	Florida Power & Light Co 2.75% 01-06-2023	312,461.42	0.41
185,000.00	Ford Motor Co 7.125% 15-11-2025	193,304.98	0.25
345,000.00	GlaxoSmithKline Capital PLC FRN 14-05-2021	342,637.87	0.44
340,000.00	Goldman Sachs Group In 5.000% MULTI Perp FC2022	286,235.80	0.37
625,000.00	Goldman Sachs Group Inc/The 5.25% 27-07-2021	647,162.64	0.84
100,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	112,598.33	0.15
165,000.00	Hewlett Packard Enterprise C 3.5% 05-10-2021	165,246.61	0.21
420,000.00	Huntington National Bank/The 3.55% 06-10-2023	417,517.99	0.54
500,000.00	Hyatt Hotels Corp 5.375% 15-08-2021	519,277.64	0.67
225,000.00	Iron Mountain Inc 6% 15-08-2023	227,812.50	0.30
90,000.00	John Deere Capital Corp 3.65% 12-10-2023	90,787.59	0.12
460,000.00	JPMorgan Chase & Co 3.540% MULTI 01-05-2028	437,076.81	0.57
370,000.00	Kroger Co/The 1.5% 30-09-2019	364,845.74	0.47
285,000.00	Laboratory Corp of America H 3.6% 01-09-2027	270,485.02	0.35
315,000.00	Lennar Corp 4.5% 15-06-2019	314,212.50	0.41
350,000.00	Lennar Corp 8.375% 15-01-2021	371,875.00	0.48
490,000.00	Level 3 Financing Inc 5.25% 15-03-2026	448,350.00	0.58
485,000.00	Liberty Property LP 3.25% 01-10-2026	451,437.17	0.59
409,000.00	Lloyds Banking Group PLC 4.582% 10-12-2025	386,128.52	0.50
405,000.00	Markel Corp 3.625% 30-03-2023	401,705.81	0.52
575,000.00	Marriott International Inc/M 2.3% 15-01-2022	551,906.87	0.72
320,000.00	Medtronic Global Holdings SC 1.7% 28-03-2019	319,177.00	0.41
475,000.00	Microsoft Corp 1.85% 06-02-2020	471,080.22	0.61
500,000.00	MidAmerican Energy Co 3.1% 01-05-2027	484,950.37	0.63
455,000.00	Molson Coors Brewing Co 2.1% 15-07-2021	438,243.56	0.57
345,000.00	Morgan Stanley 3.625% 20-01-2027	327,153.96	0.42
475,000.00	Morgan Stanley 3.875% 29-04-2024	470,994.75	0.61
620,000.00	Morgan Stanley 4.875% 01-11-2022	637,663.48	0.83
600,000.00	Morgan Stanley 5% 24-11-2025	609,882.29	0.79
645,000.00	Morgan Stanley 5.5% 26-01-2020	659,447.23	0.86
405,000.00	Murphy Oil USA Inc 6% 15-08-2023	407,025.00	0.53
225,000.00	NiSource Inc 3.49% 15-05-2027	213,975.44	0.28
330,000.00	Novartis Capital Corp 1.8% 14-02-2020	326,196.93	0.42
490,000.00	NVR Inc 3.95% 15-09-2022	480,848.07	0.62
300,000.00	PepsiCo Inc 2% 15-04-2021	293,702.05	0.38
440,000.00	Petrobras Global Finance BV 7.375% 17-01-2027	452,320.00	0.59
390,000.00	Petroleos Mexicanos 6.75% 21-09-2047	322,842.00	0.42
350,000.00	Philip Morris International 1.625% 21-02-2019	349,242.52	0.45
310,000.00	PNC Financial Services Group 6.7% 10-06-2019	314,885.26	0.41
435,000.00	Prudential Financial In 5.625% MULTI 15-06-2043	426,008.55	0.55
220,000.00	PTC Inc 6% 15-05-2024	221,100.00	0.29
645,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	623,433.65	0.81

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 - Unconstrained Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
575,000.00	Rogers Communications Inc 3.625% 15-12-2025	558,990.94	0.73
520,000.00	Royal Bank of Canada 2.5% 19-01-2021	513,549.15	0.67
620,000.00	Royal Bank of Scotland Group 5.125% 28-05-2024	599,617.07	0.78
325,000.00	Royal Caribbean Cruises Ltd 5.25% 15-11-2022	340,711.92	0.44
300,000.00	Sands China Ltd 4.6% 08-08-2023	297,320.39	0.39
420,000.00	Santander Holdings USA Inc 2.65% 17-04-2020	414,408.39	0.54
570,000.00	Service Corp International/U 5.375% 15-05-2024	564,300.00	0.73
280,000.00	Spectrum Brands Holdings Inc 7.75% 15-01-2022	284,200.00	0.37
160,000.00	Sprint Communications Inc 7% 15-08-2020	163,808.00	0.21
155,000.00	Sprint Corp 7.875% 15-09-2023	158,487.50	0.21
385,000.00	Starbucks Corp 2.45% 15-06-2026	345,272.47	0.45
195,000.00	Stryker Corp 2.625% 15-03-2021	192,172.35	0.25
375,000.00	Synchrony Financial 3.7% 04-08-2026	317,124.74	0.41
525,000.00	Telefonica Emisiones SA 5.134% 27-04-2020	535,629.15	0.69
320,000.00	T-Mobile USA Inc 6.5% 15-01-2026	326,400.00	0.42
165,000.00	Toronto-Dominion Bank/The 3.15% 17-09-2020	165,301.27	0.21
210,000.00	Toronto-Dominion Bank/The FRN 19-07-2023	208,106.10	0.27
350,000.00	Toyota Motor Credit Corp 2.9% 17-04-2024	340,318.20	0.44
525,000.00	TreeHouse Foods Inc 4.875% 15-03-2022	515,812.50	0.67
440,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	392,700.00	0.51
475,000.00	Tyson Foods Inc 3.95% 15-08-2024	471,080.03	0.61
305,000.00	Unilever Capital Corp 1.8% 05-05-2020	300,341.86	0.39
810,000.00	United States Treasury Infla 0.75% 15-07-2028	796,946.23	1.03
100,000.00	United States Treasury Note/ 1.75% 31-12-2020	98,511.72	0.13
100,000.00	United States Treasury Note/ 2% 31-12-2021	98,503.91	0.13
100,000.00	United States Treasury Note/ 2.125% 15-08-2021	98,968.75	0.13
100,000.00	United States Treasury Note/ 2.125% 31-01-2021	99,156.25	0.13
100,000.00	United States Treasury Note/ 2.25% 30-04-2021	99,429.69	0.13
100,000.00	United States Treasury Note/ 2.25% 31-07-2021	99,328.13	0.13
230,000.00	United States Treasury Note/ 3.125% 15-05-2048	233,144.53	0.30
200,000.00	Vale Overseas Ltd 6.25% 10-08-2026	216,000.00	0.28
810,000.00	Valero Energy Corp 6.125% 01-02-2020	833,403.14	1.08
420,000.00	VeriSign Inc 4.625% 01-05-2023	413,700.00	0.54
320,000.00	Verizon Communications Inc 5.15% 15-09-2023	339,798.01	0.44
470,000.00	VF Corp 3.5% 01-09-2021	473,334.78	0.61
235,000.00	Voya Financial Inc 3.65% 15-06-2026	221,450.82	0.29
230,000.00	Walmart Inc FRN 23-06-2021	229,316.89	0.30
465,000.00	Waste Management Inc 2.4% 15-05-2023	444,968.63	0.58
250,000.00	Waste Management Inc 4.6% 01-03-2021	257,540.62	0.33
165,000.00	Wells Fargo & Co 5.606% 15-01-2044	178,280.82	0.23
280,000.00	Wells Fargo & Co 5.900% MULTI Perp FC2024	267,400.00	0.35
955,000.00	Whirlpool Corp 2.4% 01-03-2019	953,686.88	1.24
270,000.00	Xerox Corp 5.625% 15-12-2019	272,018.80	0.35
120,000.00	XLIT Ltd 4.45% 31-03-2025	118,946.78	0.15
845,000.00	Zimmer Biomet Holdings Inc 3.55% 01-04-2025	802,905.21	1.04
80,000.00	Zoetis Inc 3.25% 20-08-2021	79,664.14	0.10
125,000.00	Zoetis Inc FRN 20-08-2021	124,083.22	0.16
		51,590,588.03	**66.93**
	Total Bonds	**51,845,159.02**	**67.26**
	Total Transferable securities and money market instruments admitted to official exchange listing	**51,845,159.02**	**67.26**

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
640,000.00	AEP Transmission Co LLC 3.1% 01-12-2026	616,330.86	0.80
365,000.00	Air Liquide Finance SA 1.375% 27-09-2019	360,565.61	0.47
250,000.00	Air Liquide Finance SA 1.75% 27-09-2021	239,313.17	0.31
525,000.00	American Airlines Group Inc 4.625% 01-03-2020	533,137.50	0.69
215,000.00	American Tower Trust #1 3.07% 15-03-2023	211,417.65	0.27
400,000.00	Amsted Industries Inc 5% 15-03-2022	388,000.00	0.50
225,000.00	Apple Inc 1.55% 04-08-2021	217,887.21	0.28
260,000.00	Ardagh Packaging Finance PLC 4.25% 15-09-2022	247,650.00	0.32
255,000.00	BX Commercial Mortgage Trust FRN 15-11-2035	253,032.17	0.33
175,000.00	Cintas Corp No 2 3.7% 01-04-2027	170,339.67	0.22
100,000.00	Crown Castle Towers LLC 3.72% 15-07-2023	99,689.00	0.13
260,000.00	Crown Castle Towers LLC 4.241% 15-07-2028	258,739.00	0.34
1,950,000.00	CVS Pass-Through Trust 5.789% 10-01-2026	912,866.53	1.18
230,000.00	Daimler Finance North Americ FRN 04-05-2021	227,951.55	0.30
275,000.00	Dell Equipment Finance Trust 3.37% 22-10-2023	276,209.53	0.36
390,000.00	Dell International LLC / EMC 3.48% 01-06-2019	388,842.46	0.50
325,000.00	Discover Bank 8.7% 18-11-2019	338,937.91	0.44
610,000.00	Duquesne Light Holdings Inc 6.4% 15-09-2020	635,924.91	0.82
375,000.00	Eldorado Resorts Inc 7% 01-08-2023	385,312.50	0.50
390,000.00	Expedia Group Inc 3.8% 15-02-2028	352,378.20	0.46
55,000.00	Expedia Group Inc 5% 15-02-2026	55,406.01	0.07
1,090,000.00	Fannie Mae Pool 4% 01-08-2048	1,091,080.64	1.42
140,000.00	First Quality Finance Co Inc 4.625% 15-05-2021	134,750.00	0.17
185,000.00	FirstEnergy Transmission LLC 5.45% 15-07-2044	200,235.47	0.26
230,000.00	Ford Credit Floorplan Master 4.06% 15-11-2030	229,908.00	0.30
245,000.00	Freddie Mac Multifamily Stru MULTI 25-10-2028	257,244.39	0.33
200,000.00	Gazprom OAO Via Gaz Capital 7.288% 16-08-2037	222,689.60	0.29
800,000.00	General Motors Financial Co 3.45% 10-04-2022	772,728.17	1.00
680,000.00	Georgia-Pacific LLC 5.4% 01-11-2020	704,227.28	0.91
285,000.00	GFL Environmental Inc 5.625% 01-05-2022	262,912.50	0.34
755,000.00	Hartford Financial Services FRN 12-02-2047	604,000.00	0.78
240,000.00	Jackson National Life Global 2.2% 30-01-2020	237,665.58	0.31
225,000.00	Kraft Heinz Foods Co 4.875% 15-02-2025	225,487.75	0.29
45,000.00	Liberty Mutual Group Inc 4.25% 15-06-2023	45,270.72	0.06
500,000.00	Liberty Mutual Group Inc 5% 01-06-2021	512,937.84	0.67
135,000.00	Liberty Mutual Group Inc 7.8% 15-03-2037	147,150.00	0.19
455,000.00	Marathon Petroleum Corp 5.125% 15-12-2026	464,582.91	0.60
280,000.00	MassMutual Global Funding II 2.95% 11-01-2025	268,060.14	0.35
230,000.00	Metropolitan Life Global Fun 3.45% 09-10-2021	230,670.45	0.30
420,000.00	Mondelez International Holdi 1.625% 28-10-2019	414,121.72	0.54
470,000.00	Mondelez International Holdi 2% 28-10-2021	449,718.92	0.58
275,000.00	MSCI Inc 5.75% 15-08-2025	277,062.50	0.36

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 - Unconstrained Bond Fund - USD Hedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
335,000.00	Nestle Holdings Inc 3.1% 24-09-2021	336,531.33	0.44
275,000.00	NXP BV / NXP Funding LLC 4.625% 01-06-2023	269,500.00	0.35
320,000.00	Peachtree Corners Funding Tr 3.976% 15-02-2025	309,750.82	0.40
625,000.00	Principal Life Global Fundin 2.375% 21-11-2021	607,101.98	0.79
140,000.00	Protective Life Corp 8.45% 15-10-2039	190,962.96	0.25
575,000.00	Puget Energy Inc 6% 01-09-2021	607,530.59	0.79
345,000.00	Realogy Group LLC / Realogy 5.25% 01-12-2021	327,750.00	0.43
140,000.00	Scientific Games Internation 5% 15-10-2025	124,336.80	0.16
650,000.00	Sealed Air Corp 4.875% 01-12-2022	643,500.00	0.83
285,000.00	Sirius XM Radio Inc 3.875% 01-08-2022	272,887.50	0.35
230,000.00	Smithfield Foods Inc 2.7% 31-01-2020	226,814.08	0.29
215,000.00	Smithfield Foods Inc 3.35% 01-02-2022	205,283.67	0.27
550,000.00	Springleaf Finance Corp 5.25% 15-12-2019	550,324.50	0.71
470,000.00	Tencent Holdings Ltd 3.8% 11-02-2025	459,262.32	0.60
625,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	620,627.69	0.81
230,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	215,077.60	0.28
250,000.00	Volkswagen Auto Loan Enhance 3.15% 22-07-2024	250,999.70	0.33
345,000.00	WR Grace & Co-Conn 5.125% 01-10-2021	341,550.00	0.44
195,000.00	WRKCo Inc 3% 15-09-2024	183,170.65	0.24
400,000.00	WRKCo Inc 3.375% 15-09-2027	366,751.50	0.48
243,000.00	ZF North America Capital Inc 4.5% 29-04-2022	236,973.96	0.31
		22,269,123.67	**28.89**
	Total Bonds	**22,269,123.67**	**28.89**
	Total Transferable securities and money market instruments traded on another regulated market	**22,269,123.67**	**28.89**
	Total Investments in Securities	**74,114,282.69**	**96.15**
	Cash at banks	**3,801,089.88**	**4.93**
	Other net liabilities	**(831,460.11)**	**(1.08)**
	Total net assets	**77,083,912.46**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	80.70
United Kingdom	3.61
Netherlands	2.81
Cayman Islands	2.29
Canada	2.22
Luxembourg	1.29
Ireland	0.89
France	0.78
Spain	0.69
Liberia	0.44
Mexico	0.42
Total	**96.15**

Sector	
Corporate Debt	94.04
Government Bonds	2.11
Total	**96.15**

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 - Unconstrained Bond Fund - USD Hedged

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
217,020.61	CHF	219,847.64	USD	1,332.65	31/01/2019
9,767,623.19	EUR	11,159,567.81	USD	57,021.95	31/01/2019
202,872,054.13	NOK	23,402,121.38	USD	86.46	31/01/2019
95,598.69	SEK	10,621.10	USD	96.98	31/01/2019
2,215.79	USD	2,180.95	CHF	(6.99)	31/01/2019
953,668.90	USD	831,012.60	EUR	(628.30)	31/01/2019
162,007.31	USD	1,416,797.85	NOK	(1,423.68)	31/01/2019
58.25	USD	522.39	SEK	(0.33)	31/01/2019
				56,478.74	
Efficient portfolio management:					
Counterparty: Citigroup Global Markets Ltd					
286,015.34	USD	247,000.00	EUR	2,866.55	09/01/2019
				2,866.55	
Counterparty: Goldman Sachs International					
19,000.00	EUR	21,792.71	USD	(12.16)	09/01/2019
				(12.16)	
Counterparty: JPMorgan Chase Bank NA					
4,000.00	EUR	4,569.04	USD	16.32	09/01/2019
				16.32	
				2,870.71	
				59,349.45	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)3/2019	29/03/2019	USD	(134.00)	(16,295,656.92)	2,093.08	(348,862.75)
US 10yr Ultra Fut 3/2019	29/03/2019	USD	(42.00)	(5,440,968.96)	2,624.80	(128,976.11)
US 2YR NOTE (CBT) 3/2019	03/04/2019	USD	(67.00)	(14,214,469.42)	1,046.27	(84,863.40)
US 5YR NOTE (CBT) 3/2019	03/04/2019	USD	(65.00)	(7,437,422.20)	1,015.30	(108,568.92)
US LONG BOND(CBT) 3/2019	29/03/2019	USD	(16.00)	(2,326,500.00)	2,000.00	(99,952.94)
US ULTRA BOND CBT 3/2019	29/03/2019	USD	2.00	319,875.00	(250.00)	15,453.14
					8,529.45	**(755,770.98)**

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 - US Bond Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	USD		
225,000.00	AbbVie Inc 4.7% 14-05-2045	203,874.27	0.13
300,000.00	Adani Ports & Special Econom 3.95% 19-01-2022	294,970.63	0.18
200,000.00	AES Andres BV / Dominican Po 7.95% 11-05-2026	202,000.00	0.13
300,000.00	Air Lease Corp 3.25% 01-03-2025	274,787.26	0.17
135,000.00	Ally Financial Inc 4.125% 30-03-2020	133,312.50	0.08
240,000.00	Ally Financial Inc 4.25% 15-04-2021	235,538.40	0.15
50,000.00	Argentine Republic Governmen 5.875% 11-01-2028	35,750.00	0.02
200,000.00	Argentine Republic Governmen 6.875% 26-01-2027	152,000.00	0.09
470,000.00	Arrow Electronics Inc 3.875% 12-01-2028	426,562.16	0.26
50,000.00	Ashland LLC 4.75% 15-08-2022	49,000.00	0.03
660,000.00	AT&T Inc 5.25% 01-03-2037	646,479.19	0.40
45,000.00	B&G Foods Inc 5.25% 01-04-2025	41,850.00	0.03
200,000.00	Banco Bilbao Vizcaya Argenta 4.875% 21-04-2025	194,500.00	0.12
200,000.00	Banco BTG Pactual SA/Cayman 5.5% 31-01-2023	193,614.00	0.12
200,000.00	Banco de Bogota SA 6.25% 12-05-2026	202,002.00	0.13
150,000.00	Banco de Reservas de la Repu 7% 01-02-2023	150,000.00	0.09
200,000.00	Banco do Brasil SA/Cay 6.250% MULTI Perp FC2024	171,500.00	0.11
200,000.00	Banco General SA 4.125% 07-08-2027	183,500.00	0.11
300,000.00	Banco Macro SA 6.750% MULTI 04-11-2026	242,250.00	0.15
200,000.00	Banco Mercantil del Norte SA MULTI Perpetual	193,000.00	0.12
200,000.00	Banco Santander Mexico 5.950% MULTI 01-10-2028	200,750.00	0.12
200,000.00	Bancolombia SA 4.875% MULTI 18-10-2027	192,500.00	0.12
200,000.00	Banistmo SA 3.65% 19-09-2022	190,000.00	0.12
165,000.00	Bank of Montreal 3.803% MULTI 15-12-2032	152,790.00	0.09
260,000.00	BAT Capital Corp FRN 15-08-2022	257,383.20	0.16
200,000.00	Bharti Airtel International 5.125% 11-03-2023	196,522.02	0.12
200,000.00	Braskem Finance Ltd 6.45% 03-02-2024	210,302.00	0.13
200,000.00	Canacol Energy Ltd 7.25% 03-05-2025	184,000.00	0.11
430,000.00	Canadian Natural Resources L 2.95% 15-01-2023	410,176.76	0.25
95,000.00	Centene Corp 4.75% 15-01-2025	90,250.00	0.06
400,000.00	Charter Communications Opera 4.908% 23-07-2025	396,695.73	0.25
435,000.00	Citigroup Inc FRN 17-05-2024	424,390.34	0.26
200,000.00	CNOOC Nexen Finance 2014 ULC 4.25% 30-04-2024	202,646.01	0.13
200,000.00	Colombia Telecomunicac 8.500% MULTI Perp FC2020	205,500.00	0.13
300,000.00	Comcast Corp 3.7% 15-04-2024	301,038.77	0.19
200,000.00	Cometa Energia SA de CV 6.375% 24-04-2035	182,595.00	0.11
200,000.00	Comunicaciones Celulares SA 6.875% 06-02-2024	203,564.00	0.13
210,000.00	Continental Resources Inc/OK 4.375% 15-01-2028	197,049.49	0.12
200,000.00	Cosan Luxembourg SA 7% 20-01-2027	201,502.00	0.12
200,000.00	Credito Real SAB de CV 9.125% MULTI Perp FC2022	187,750.00	0.12
710,000.00	Crown Castle International C 3.65% 01-09-2027	655,900.85	0.41
220,000.00	Crown Castle International C 3.8% 15-02-2028	207,434.71	0.13
45,000.00	CSC Holdings LLC 5.25% 01-06-2024	41,175.00	0.03
250,000.00	CSX Corp 3.8% 01-11-2046	219,193.70	0.14
200,000.00	CVS Health Corp 5.05% 25-03-2048	193,512.52	0.12
200,000.00	DBS Group Holdings Ltd 3.600% MULTI Perp FC2021	191,000.00	0.12
200,000.00	Delek & Avner Tamar Bond Ltd 5.412% 30-12-2025	199,473.85	0.12
435,000.00	Delta Air Lines Inc 3.625% 15-03-2022	424,986.54	0.26
200,000.00	Digicel Group Ltd 7.125% 01-04-2022	93,000.00	0.06
460,000.00	Discover Financial Services 4.1% 09-02-2027	428,063.16	0.26
660,000.00	Dollar Tree Inc 4% 15-05-2025	632,532.19	0.39
95,000.00	Edison International 4.125% 15-03-2028	89,592.60	0.06
200,000.00	Empresa Electrica Angamos SA 4.875% 25-05-2029	174,837.25	0.11
200,000.00	Empresa Electrica Guacolda S 4.56% 30-04-2025	177,742.17	0.11
200,000.00	Empresa Nacional de Telecomu 4.75% 01-08-2026	187,297.72	0.12
200,000.00	Energuate Trust 5.875% 03-05-2027	185,000.00	0.11
390,000.00	EQM Midstream Partners LP 4.75% 15-07-2023	388,309.48	0.24
250,000.00	Fermaca Enterprises S de RL 6.375% 30-03-2038	225,167.11	0.14
410,000.00	Ford Motor Co 7.45% 16-07-2031	421,085.60	0.26
200,000.00	Fresnillo PLC 5.5% 13-11-2023	203,002.00	0.13
405,000.00	General Motors Financial Co FRN 05-01-2023	384,203.06	0.24
40,000.00	General Motors Financial Co FRN 30-06-2022	38,660.51	0.02
200,000.00	Geopark Ltd 6.5% 21-09-2024	184,660.00	0.11
200,000.00	Global Bank Corp 4.5% 20-10-2021	193,940.00	0.12
65,000.00	GLP Capital LP / GLP Financi 5.3% 15-01-2029	63,571.95	0.04
155,000.00	GLP Capital LP / GLP Financi 5.75% 01-06-2028	156,550.00	0.10
200,000.00	GNL Quintero SA 4.634% 31-07-2029	193,000.00	0.12
200,000.00	Gohl Capital Ltd 4.25% 24-01-2027	187,542.41	0.12
200,000.00	Gran Tierra Energy Internati 6.25% 15-02-2025	186,190.00	0.12
200,000.00	Grupo Aval Ltd 4.75% 26-09-2022	186,752.00	0.12
245,000.00	Hasbro Inc 3.5% 15-09-2027	226,367.78	0.14
100,000.00	HCA Inc 5.375% 01-09-2026	96,375.00	0.06
35,000.00	Hexion Inc 6.625% 15-04-2020	27,650.00	0.02
200,000.00	Indian Oil Corp Ltd 5.75% 01-08-2023	210,166.12	0.13
200,000.00	Indonesia Government Interna 2.95% 11-01-2023	190,892.98	0.12
200,000.00	Inkia Energy Ltd 5.875% 09-11-2027	185,252.00	0.11
220,000.00	Interpublic Group of Cos Inc 4.65% 01-10-2028	216,323.27	0.13
205,000.00	Interpublic Group of Cos Inc 5.4% 01-10-2048	193,402.30	0.12
200,000.00	Israel Electric Corp Ltd 5% 12-11-2024	201,850.00	0.12
200,000.00	Itau Unibanco Holding 6.500% MULTI Perp FC2023	189,302.00	0.12
500,000.00	ITC Holdings Corp 3.25% 30-06-2026	468,947.34	0.29
200,000.00	JBS Investments GmbH 7.25% 03-04-2024	201,602.00	0.12
510,000.00	Kinder Morgan Energy Partner 6.95% 15-01-2038	567,157.97	0.35
200,000.00	Latam Finance Ltd 6.875% 11-04-2024	196,952.00	0.12
130,000.00	Level 3 Financing Inc 5.375% 15-01-2024	123,825.00	0.08
491,000.00	Lima Metro Line 2 Finance Lt 5.875% 05-07-2034	488,545.00	0.30
200,000.00	MARB BondCo PLC 6.875% 19-01-2025	185,602.00	0.11
200,000.00	Mexico Generadora de Energia 5.5% 06-12-2032	164,395.42	0.10
445,000.00	Mexico Government Internatio 3.75% 11-01-2028	416,448.80	0.26
200,000.00	Millicom International Cellu 5.125% 15-01-2028	178,000.00	0.11
200,000.00	Minerva Luxembourg SA 5.875% 19-01-2028	174,000.00	0.11
600,000.00	Mitsubishi UFJ Financial Gro FRN 02-03-2023	590,057.30	0.37
405,000.00	Morgan Stanley 3.737% MULTI 24-04-2024	401,594.84	0.25
440,000.00	Mosaic Co/The 4.05% 15-11-2027	415,858.39	0.26
100,000.00	MPT Operating Partnership LP 5.25% 01-08-2026	94,250.00	0.06
200,000.00	ONGC Videsh Ltd 4.625% 15-07-2024	199,776.00	0.12
200,000.00	Orazul Energy Egenor S en C 5.625% 28-04-2027	177,000.00	0.11
235,000.00	Owens Corning 4.4% 30-01-2048	176,969.20	0.11
150,000.00	Pampa Energia SA 7.5% 24-01-2027	126,000.00	0.08

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 Bond Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
110,000.00	Penske Truck Leasing Co Lp / 3.4% 15-11-2026	102,470.99	0.06
200,000.00	Petrobras Global Finance BV 5.75% 01-02-2029	185,000.00	0.11
150,000.00	Provincia de Buenos Aires/Ar 7.875% 15-06-2027	108,001.50	0.07
65,000.00	QEP Resources Inc 5.625% 01-03-2026	54,112.50	0.03
125,000.00	Reynolds American Inc 4% 12-06-2022	123,432.69	0.08
230,000.00	Roper Technologies Inc 4.2% 15-09-2028	226,855.25	0.14
495,000.00	Royal Bank of Scotland 3.498% MULTI 15-05-2023	475,155.15	0.29
235,000.00	Royal Caribbean Cruises Ltd 3.7% 15-03-2028	216,526.52	0.13
415,000.00	Sabine Pass Liquefaction LLC 5% 15-03-2027	415,132.79	0.26
420,000.00	Santander Holdings USA Inc 3.4% 18-01-2023	402,201.32	0.25
200,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	203,801.18	0.13
470,000.00	Southern Co/The 1.85% 01-07-2019	467,682.97	0.29
180,000.00	Southern Co/The 2.75% 15-06-2020	177,924.71	0.11
30,000.00	Sprint Capital Corp 6.875% 15-11-2028	28,200.00	0.02
65,000.00	Sprint Corp 7.125% 15-06-2024	64,025.00	0.04
200,000.00	SURA Asset Management SA 4.875% 17-04-2024	198,002.00	0.12
600,000.00	Synchrony Financial 3.95% 01-12-2027	503,631.65	0.31
200,000.00	Tecnoglass Inc 8.2% 31-01-2022	208,500.00	0.13
65,000.00	Tempur Sealy International I 5.5% 15-06-2026	59,312.50	0.04
235,000.00	Teva Pharmaceutical Finance 2.8% 21-07-2023	202,619.25	0.13
45,000.00	TransDigm Inc 6.375% 15-06-2026	41,850.00	0.03
200,000.00	Unifin Financiera SAB 8.875% MULTI Perp FC2025	165,250.00	0.10
200,000.00	Union Bank of the Philippine 3.369% 29-11-2022	190,311.47	0.12
200,000.00	United Overseas Bank L 3.875% MULTI Perp FC2023	184,131.64	0.11
60,000.00	United Rentals North America 6.5% 15-12-2026	59,100.00	0.04
520,000.00	United States Treasury Bill 07-03-2019	517,816.00	0.32
2,290,000.00	United States Treasury Note/ 1.125% 28-02-2021	2,222,552.36	1.38
2,020,000.00	United States Treasury Note/ 1.375% 15-02-2020	1,991,909.38	1.23
920,000.00	United States Treasury Note/ 1.625% 30-11-2020	904,331.25	0.56
2,020,000.00	United States Treasury Note/ 1.75% 31-10-2020	1,991,120.32	1.23
2,280,000.00	United States Treasury Note/ 1.875% 31-08-2024	2,193,698.44	1.36
2,210,000.00	United States Treasury Note/ 2% 31-05-2021	2,183,065.63	1.35
2,280,000.00	United States Treasury Note/ 2.125% 30-09-2024	2,221,129.69	1.37
2,000,000.00	United States Treasury Note/ 2.25% 15-02-2027	1,934,687.50	1.20
2,290,000.00	United States Treasury Note/ 2.25% 15-08-2027	2,207,434.76	1.37
2,120,000.00	United States Treasury Note/ 2.25% 15-11-2027	2,039,506.25	1.26
2,260,000.00	United States Treasury Note/ 2.25% 31-10-2024	2,215,506.25	1.37
2,210,000.00	United States Treasury Note/ 2.5% 31-03-2023	2,205,338.29	1.36
1,850,000.00	United States Treasury Note/ 2.625% 28-02-2023	1,855,419.93	1.15
2,140,000.00	United States Treasury Note/ 2.75% 15-08-2021	2,151,870.32	1.33
2,000,000.00	United States Treasury Note/ 2.75% 15-08-2047	1,884,218.76	1.17
2,170,000.00	United States Treasury Note/ 2.75% 15-09-2021	2,182,206.25	1.35
1,240,000.00	United States Treasury Note/ 2.75% 15-11-2047	1,167,634.38	0.72
2,170,000.00	United States Treasury Note/ 2.75% 30-04-2023	2,187,207.43	1.35
4,200,000.00	United States Treasury Note/ 2.875% 15-05-2028	4,246,593.75	2.63
750,000.00	United States Treasury Note/ 3% 15-08-2048	742,587.89	0.46
1,470,000.00	United States Treasury Note/ 3% 30-09-2025	1,502,845.31	0.93
1,650,000.00	United States Treasury Note/ 3.75% 15-11-2043	1,855,927.74	1.15
200,000.00	Vedanta Resources PLC 6.125% 09-08-2024	165,703.01	0.10
179,000.00	VTR Finance BV 6.875% 15-01-2024	179,270.29	0.11
225,000.00	Welltower Inc 3.95% 01-09-2023	225,048.28	0.14
250,000.00	Xcel Energy Inc 4% 15-06-2028	252,446.59	0.16
150,000.00	YPF SA 8.5% 28-07-2025	134,625.00	0.08
645,000.00	Zimmer Biomet Holdings Inc 2.7% 01-04-2020	638,843.01	0.40
		74,275,609.96	**45.97**
	Total Bonds	**74,275,609.96**	**45.97**
	Total Transferable securities and money market instruments admitted to official exchange listing	**74,275,609.96**	**45.97**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
130,000.00	1011778 BC ULC / New Red Fin 5% 15-10-2025	118,950.00	0.07
55,000.00	Albertsons Cos LLC / Safeway 5.75% 15-03-2025	48,125.00	0.03
85,000.00	Alliant Holdings Intermediat 8.25% 01-08-2023	83,725.00	0.05
6,000,000.00	Alternative Loan Trust 2005- 6% 25-02-2036	764,816.50	0.47
14,000,000.00	Alternative Loan Trust 2005- FRN 25-12-2035	1,488,901.80	0.92
4,750,000.00	Alternative Loan Trust 2006- 6% 25-04-2036	1,348,981.86	0.83
13,390,000.00	Alternative Loan Trust Resec MULTI 25-08-2037	2,193,177.30	1.36
230,000.00	Anheuser-Busch Cos LLC / Anh 4.9% 01-02-2046	212,159.47	0.13
500,000.00	APT Pipelines Ltd 4.25% 15-07-2027	484,884.73	0.30
70,000.00	Aramark Services Inc 5% 01-04-2025	68,425.00	0.04
75,000.00	ASP AMC Merger Sub Inc 8% 15-05-2025	39,000.00	0.02
415,000.00	Athene Global Funding 3% 01-07-2022	404,667.52	0.25
154,000.00	Atrium Hotel Portfolio Trust FRN 15-06-2035	152,080.19	0.09
136,000.00	Atrium Hotel Portfolio Trust FRN 15-12-2036	132,989.01	0.08
75,000.00	Avantor Inc 9% 01-10-2025	74,625.00	0.05
96,000.00	Avolon Holdings Funding Ltd 5.125% 01-10-2023	91,680.00	0.06
610,000.00	AXA Equitable Holdings Inc 3.9% 20-04-2023	601,102.45	0.37
1,000,000.00	BABSN 2016-1A DR	934,674.00	0.58
3,432,000.00	BANK 2017-BNK8 MULTI 15-11-2050	179,464.12	0.11
45,000.00	Bausch Health Cos Inc 7% 15-03-2024	45,450.00	0.03
95,000.00	BBCMS 2018-TALL Mortgage Tru FRN 15-03-2037	93,327.95	0.06
300,000.00	BBCMS Trust 2018-BXH FRN 15-10-2037	297,632.67	0.18
6,823,000.00	BB-UBS Trust 2012-SHOW MULTI 05-11-2036 0.5958%	226,215.88	0.14
3,756,000.00	BB-UBS Trust 2012-SHOW MULTI 05-11-2036 0.1438%	38,868.97	0.02
400,000.00	BBVA Bancomer SA/Texas 5.125% MULTI 18-01-2033	346,000.00	0.21
85,000.00	Beacon Roofing Supply Inc 4.875% 01-11-2025	74,162.50	0.05
158,000.00	BHMS 2018-ATLS FRN 15-07-2035	155,831.34	0.10
156,000.00	Braemar Hotels & Resorts Tru FRN 15-06-2035	154,686.00	0.10
93,000.00	BSPRT 2017-FL2 Issuer Ltd FRN 15-10-2034 AS	92,874.73	0.06
93,000.00	BSPRT 2017-FL2 Issuer Ltd FRN 15-10-2034 B	92,832.88	0.06

Any differences in the percentages of net assets are the results of rounding.
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Nordea 1 - US Bond Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
125,000.00	Builders FirstSource Inc 5.625% 01-09-2024	115,937.50	0.07
100,000.00	BX Commercial Mortgage Trust FRN 15-03-2037 D	98,008.01	0.06
237,000.00	BX Commercial Mortgage Trust FRN 15-03-2037 E	230,922.92	0.14
169,000.00	BX Trust 2017-IMC FRN 15-10-2032 D	166,470.81	0.10
272,000.00	BX Trust 2017-IMC FRN 15-10-2032 E	271,857.64	0.17
190,000.00	BX Trust 2018-EXCL FRN 15-09-2037	188,953.88	0.12
200,000.00	C&W Senior Financing DAC 6.875% 15-09-2027	182,500.00	0.11
226,000.00	Caesars Palace Las Vegas Tru MULTI 15-10-2034 D	226,062.67	0.14
226,000.00	Caesars Palace Las Vegas Tru MULTI 15-10-2034 E	220,630.94	0.14
65,000.00	Caesars Resort Collection LL 5.25% 15-10-2025	56,049.50	0.03
230,000.00	Capital One Financial Corp FRN 30-01-2023	223,738.77	0.14
1,000,000.00	Castlelake Aircraft Securiti 4.125% 15-06-2043	978,120.06	0.61
70,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	64,050.00	0.04
70,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	68,425.00	0.04
4,676,000.00	CD 2017-CD6 Mortgage Trust MULTI 13-11-2050	268,151.14	0.17
50,000.00	Cengage Learning Inc 9.5% 15-06-2024	34,000.00	0.02
15,000.00	Centene Corp 5.375% 01-06-2026	14,514.00	0.01
125,000.00	Cheniere Energy Partners LP 5.25% 01-10-2025	116,250.00	0.07
605,000.00	Cigna Corp FRN 15-07-2023	595,780.56	0.37
282,000.00	Citigroup Commercial Mortgag 2.85% 10-02-2049	220,569.71	0.14
282,000.00	Citigroup Commercial Mortgag MULTI 10-02-2048	252,728.82	0.16
154,000.00	Citigroup Commercial Mortgag MULTI 10-06-2051	153,788.39	0.10
4,900,000.00	Citigroup Mortgage Loan Trus MULTI 25-01-2037	1,492,597.87	0.92
5,788,000.00	COMM 2014-CCRE20 Mortgage Tr MULTI 10-11-2047	246,644.61	0.15
5,097,000.00	COMM 2015-CCRE22 Mortgage Tr MULTI 10-03-2048	190,529.93	0.12
314,000.00	COMM 2015-CCRE23 Mortgage Tr MULTI 10-05-2048	305,477.91	0.19
118,000.00	COMM 2017-PANW Mortgage Trus MULTI 10-10-2029 D	115,093.01	0.07
197,000.00	COMM 2017-PANW Mortgage Trus MULTI 10-10-2029 E	182,785.29	0.11
178,000.00	COMM 2018-HCLV Mortgage Trus FRN 15-09-2033	177,069.58	0.11
17,100,000.00	Core Industrial Trust 2015-C MULTI 10-02-2034	208,895.31	0.13
99,000.00	Crown Americas LLC / Crown A 4.75% 01-02-2026	93,307.50	0.06
450,000.00	CSAIL 2015-C4 Commercial Mor MULTI 15-11-2048	453,143.70	0.28
300,000.00	CSAIL 2018-CX12 Commercial M MULTI 15-08-2051	305,545.83	0.19
200,000.00	CSMC Trust 2017-CALI MULTI 10-11-2032 E	185,730.34	0.11
200,000.00	CSMC Trust 2017-CALI MULTI 10-11-2032 F	180,142.48	0.11
154,000.00	DBGS 2018-5BP Mortgage Trust FRN 15-06-2033 D	150,446.80	0.09
154,000.00	DBGS 2018-5BP Mortgage Trust FRN 15-06-2033 F	150,542.61	0.09
155,000.00	DBGS 2018-BIOD Mortgage Trus FRN 15-05-2035	142,210.03	0.09
314,000.00	DBUBS 2011-LC2 Mortgage Trus 4.537% 10-07-2044	322,804.02	0.20
1,000,000.00	DRSLF 2015-40A DR	944,331.00	0.58
500,000.00	Duquesne Light Holdings Inc 3.616% 01-08-2027	469,149.36	0.29
80,000.00	Eldorado Resorts Inc 6% 01-04-2025	76,600.00	0.05
25,000.00	Eldorado Resorts Inc 6% 15-09-2026	23,500.00	0.01
1,500,000.00	Ellington Financial Mortgage MULTI 25-10-2058	1,480,134.77	0.92
200,000.00	ENA Norte Trust 4.95% 25-04-2023	133,415.51	0.08
50,000.00	EP Energy LLC / Everest Acqu 7.75% 15-05-2026	44,250.00	0.03
75,000.00	ESH Hospitality Inc 5.25% 01-05-2025	70,125.00	0.04
739,429.00	Fannie Mae Pool 3% 01-03-2043	445,002.32	0.28
250,000.00	Fannie Mae Pool 3% 01-06-2046	187,928.99	0.12
709,926.00	Fannie Mae Pool 3% 01-07-2045	471,756.97	0.29
540,000.00	Fannie Mae Pool 3% 01-07-2046	422,967.07	0.26
100,000.00	Fannie Mae Pool 3% 01-08-2046 (Issue date: 01/07/2016)	79,494.92	0.05
575,193.00	Fannie Mae Pool 3% 01-08-2046 (Issue date: 01/08/2016)	534,966.40	0.33
1,000,000.00	Fannie Mae Pool 3% 01-10-2041 (Issue date: 01/10/2016)	789,054.71	0.49
250,000.00	Fannie Mae Pool 3% 01-10-2041 (Issue date: 01/09/2016)	208,531.83	0.13
500,000.00	Fannie Mae Pool 3% 01-11-2046	435,803.70	0.27
2,000,000.00	Fannie Mae Pool 3.5% 01-12-2046	1,726,341.79	1.07
2,600,000.00	Fannie Mae REMICS 3% 25-05-2042	1,358,029.12	0.84
2,000,000.00	Fannie Mae REMICS 3% 25-09-2048	1,896,623.19	1.17
65,000.00	Flex Acquisition Co Inc 6.875% 15-01-2025	57,850.00	0.04
1,000,000.00	Freddie Mac Gold Pool 2.5% 01-01-2043	598,054.40	0.37
1,125,769.00	Freddie Mac Gold Pool 3% 01-03-2046	808,072.29	0.50
500,000.00	Freddie Mac Gold Pool 3% 01-03-2047	462,236.72	0.29
500,000.00	Freddie Mac Gold Pool 3% 01-04-2045	371,482.90	0.23
200,000.00	Freddie Mac Gold Pool 3% 01-09-2046	160,864.86	0.10
500,000.00	Freddie Mac Gold Pool 3% 01-12-2046	414,950.93	0.26
500,000.00	Freddie Mac Gold Pool 3.5% 01-03-2046	337,609.97	0.21
1,900,000.00	Freddie Mac Gold Pool 4% 01-10-2048	1,908,232.36	1.18
1,000,000.00	Freddie Mac REMICS 3% 15-02-2041	750,636.67	0.46
4,000,000.00	Freddie Mac REMICS 3% 15-08-2042	1,570,549.31	0.97
1,000,000.00	Freddie Mac REMICS 3% 15-12-2044	884,702.62	0.55
1,000,000.00	Freddie Mac REMICS 4% 15-09-2045	922,968.90	0.57
2,500,000.00	Freddie Mac Strips 3% 15-08-2047	2,075,493.96	1.28
65,000.00	Garda World Security Corp 8.75% 15-05-2025	59,150.00	0.04
80,000.00	Genesys Telecommunications L 10% 30-11-2024	83,800.00	0.05
100,000.00	GLS Auto Receivables Trust 2 3.71% 15-03-2023	100,436.93	0.06
60,000.00	Golden Nugget Inc 6.75% 15-10-2024	56,550.00	0.03
80,000.00	Gray Escrow Inc 7% 15-05-2027	77,853.60	0.05
3,000,000.00	GreenPoint Mortgage Funding FRN 25-04-2047	1,827,294.29	1.13
181,000.00	GS Mortgage Securities Corp FRN 15-09-2021	180,910.39	0.11
4,167,000.00	GS Mortgage Securities Trust MULTI 10-11-2050 XA	272,902.54	0.17
316,000.00	GS Mortgage Securities Trust MULTI 10-11-2050 C	309,284.30	0.19
80,000.00	GTT Communications Inc 7.875% 31-12-2024	69,200.00	0.04
70,000.00	Gulfport Energy Corp 6.375% 15-05-2025	61,600.00	0.04
500,000.00	Helios Issuer LLC 4.94% 20-09-2049	471,575.84	0.29
30,000.00	Hexion Inc 10.375% 01-02-2022	23,550.00	0.01
50,000.00	Hilcorp Energy I LP / Hilcor 6.25% 01-11-2028	44,000.00	0.03
195,000.00	Hilton Domestic Operating Co 5.125% 01-05-2026	185,737.50	0.11
1,000,000.00	HLM 13A-18 D	898,490.00	0.56
50,000.00	Indigo Natural Resources LLC 6.875% 15-02-2026	43,125.00	0.03
7,800,000.00	IndyMac INDX Mortgage Loan T FRN 25-04-2046	1,320,364.38	0.82
80,000.00	Informatica LLC 7.125% 15-07-2023	77,600.00	0.05
200,000.00	Invitation Homes 2017-SFR2 T FRN 17-12-2036	199,999.26	0.12
75,000.00	JBS USA LUX SA / JBS USA Fin 6.75% 15-02-2028	73,199.25	0.05
239,000.00	JPMBB Commercial Mortgage Se MULTI 15-05-2048	228,646.16	0.14
3,353,000.00	JPMDB Commercial Mortgage Se MULTI 15-06-2051	144,616.21	0.09
4,537,000.00	JPMDB Commercial Mortgage Se MULTI 15-10-2050	262,094.84	0.16

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 Bond Opportunities Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,300,000.00	Lehman XS Trust Series 2007- FRN 25-07-2047	719,146.52	0.45
170,000.00	Liberty Mutual Group Inc 6.5% 01-05-2042	201,444.70	0.12
1,000,000.00	MAGNE 2015-14RA D	932,812.00	0.58
205,000.00	Marathon Petroleum Corp 5.125% 15-12-2026	209,317.57	0.13
50,000.00	Match Group Inc 5% 15-12-2027	45,750.00	0.03
1,000,000.00	MDPK 2014-14A DRR	927,180.00	0.57
395,000.00	Microchip Technology Inc 4.333% 01-06-2023	384,435.63	0.24
135,000.00	Morgan Stanley Capital I Tru FRN 15-07-2035 D	132,829.04	0.08
135,000.00	Morgan Stanley Capital I Tru FRN 15-07-2035 F	132,804.14	0.08
135,000.00	Morgan Stanley Capital I Tru FRN 15-07-2035 G	132,685.82	0.08
500,000.00	Mosaic Solar Loan Trust 2018 4.2% 22-02-2044	456,987.85	0.28
45,000.00	MPH Acquisition Holdings LLC 7.125% 01-06-2024	41,906.25	0.03
200,000.00	Multibank Inc 4.375% 09-11-2022	193,750.00	0.12
1,000,000.00	MYERS 2018-1A D	941,868.00	0.58
80,000.00	Nabors Industries Inc 5.75% 01-02-2025	60,405.50	0.04
1,000,000.00	NEUB 2018-29A D	926,126.00	0.57
90,000.00	NFP Corp 6.875% 15-07-2025	82,125.00	0.05
1,000,000.00	PAIA 2016-1A A1R	986,447.00	0.61
315,000.00	Penske Truck Leasing Co Lp / 4.2% 01-04-2027	307,003.84	0.19
10,000.00	PetSmart Inc 5.875% 01-06-2025	7,250.00	0.00
55,000.00	PetSmart Inc 7.125% 15-03-2023	31,625.00	0.02
130,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	122,200.00	0.08
75,000.00	Post Holdings Inc 5.5% 01-03-2025	71,250.00	0.04
80,000.00	Prime Security Services Borr 9.25% 15-05-2023	82,500.00	0.05
40,000.00	Refinitiv US Holdings Inc 6.25% 15-05-2026	38,400.00	0.02
2,636,000.00	SG Commercial Mortgage Secur MULTI 10-10-2048	259,779.14	0.16
40,000.00	Sirius XM Radio Inc 5.375% 15-07-2026	37,438.40	0.02
300,000.00	SMB Private Education Loan T FRN 15-01-2037	297,943.08	0.18
445,000.00	Smithfield Foods Inc 4.25% 01-02-2027	413,448.91	0.26
250,000.00	Sofi Consumer Loan Program 2 2.78% 25-09-2026	247,720.88	0.15
250,000.00	Sofi Consumer Loan Program 2 3.28% 25-02-2026	96,781.90	0.06
500,000.00	Sofi Professional Loan Progr MULTI 25-05-2040	497,491.90	0.31
500,000.00	Sofi Professional Loan Progr MULTI 25-07-2040	498,914.85	0.31
92,000.00	Sophia LP / Sophia Finance I 9% 30-09-2023	92,000.00	0.06
10,600,000.00	Structured Adjustable Rate M MULTI 25-10-2047	1,904,445.94	1.18
75,000.00	SunCoke Energy Partners LP / 7.5% 15-06-2025	71,062.50	0.04
75,000.00	Sunoco LP / Sunoco Finance C 5.5% 15-02-2026	71,062.50	0.04
500,000.00	Sydney Airport Finance Co Pt 3.625% 28-04-2026	476,719.52	0.30
1,000,000.00	SYMP 2015-16A DR	933,817.00	0.58
55,000.00	Telesat Canada / Telesat LLC 8.875% 15-11-2024	57,200.00	0.04
50,000.00	Tempo Acquisition LLC / Temp 6.75% 01-06-2025	46,250.00	0.03
75,000.00	Tervita Escrow Corp 7.625% 01-12-2021	71,437.50	0.04
139,000.00	Tharaldson Hotel Portfolio T FRN 11-11-2034	118,221.33	0.07
65,000.00	Transocean Inc 7.25% 01-11-2025	56,875.00	0.04
1,000,000.00	Triton Container Finance VI 4.19% 22-06-2043	962,218.43	0.60
142,000.00	UBS Commercial Mortgage Trus MULTI 15-02-2051	139,608.01	0.09
350,000.00	UBS Commercial Mortgage Trus MULTI 15-08-2051	352,278.12	0.22
314,000.00	UBS Commercial Mortgage Trus MULTI 15-11-2050	301,468.86	0.19
316,000.00	UBS Commercial Mortgage Trus MULTI 15-12-2050	307,274.04	0.19
1,790,000.00	United States Treasury Note/ 2% 30-09-2020	1,773,078.92	1.10
2,060,000.00	United States Treasury Note/ 2.125% 31-08-2020	2,045,193.75	1.27
1,590,000.00	United States Treasury Note/ 3.125% 15-02-2043	1,615,340.63	1.00
1,630,000.00	United States Treasury Note/ 3.625% 15-08-2043	1,796,947.66	1.11
60,000.00	USA Compression Partners LP 6.875% 01-04-2026	57,600.00	0.04
45,000.00	Valeant Pharmaceuticals Inte 9.25% 01-04-2026	44,887.50	0.03
2,000,000.00	Velocity Commercial Capital MULTI 26-10-2048	1,955,268.51	1.21
72,000.00	Verscend Escrow Corp 9.75% 15-08-2026	67,550.40	0.04
1,000,000.00	VIBR 2018-10A A1	988,792.00	0.61
85,000.00	Viking Cruises Ltd 5.875% 15-09-2027	79,262.50	0.05
70,000.00	Vistra Operations Co LLC 5.5% 01-09-2026	67,375.00	0.04
4,500,000.00	WaMu Mortgage Pass-Through C MULTI 25-09-2036	547,778.30	0.34
65,000.00	WellCare Health Plans Inc 5.375% 15-08-2026	62,725.00	0.04
157,000.00	Wells Fargo Commercial Mortg 4.727% 15-06-2051	155,113.69	0.10
173,000.00	Wells Fargo Commercial Mortg 5.1456% 15-08-2051	172,446.92	0.11
8,037,000.00	Wells Fargo Commercial Mortg MULTI 15-05-2048	253,662.80	0.16
192,000.00	Wells Fargo Commercial Mortg MULTI 15-09-2061	193,592.22	0.12
316,000.00	Wells Fargo Commercial Mortg MULTI 15-10-2045	326,261.25	0.20
132,000.00	Wells Fargo Commercial Mortg MULTI 15-11-2050 B	131,989.70	0.08
171,000.00	Wells Fargo Commercial Mortg MULTI 15-11-2050 C	168,417.64	0.10
11,281,000.00	Wells Fargo Mortgage Backed 6% 25-03-2037	1,259,646.31	0.78
16,000,000.00	Wells Fargo Mortgage Backed MULTI 25-10-2036	1,044,482.93	0.65
405,000.00	Willis North America Inc 4.5% 15-09-2028	400,339.82	0.25
1,000,000.00	WINDR 2018-2A D	920,897.00	0.57
1,000,000.00	WINDR 2018-3A D	925,771.00	0.57
180,000.00	WRKCo Inc 3.75% 15-03-2025	176,072.69	0.11
500,000.00	AASET 2018-1 US Ltd 3.844% 16-01-2038	456,648.45	0.28
		85,051,332.30	**52.64**
	Total Bonds	**85,051,332.30**	**52.64**
	Total Transferable securities and money market instruments traded on another regulated market	**85,051,332.30**	**52.64**
	Total Investments in Securities	**159,326,942.26**	**98.61**
	Cash at banks	**1,491,303.97**	**0.92**
	Other net assets	**758,422.73**	**0.47**
	Total net assets	**161,576,668.96**	**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 - US Bond Opportunities Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	80.84
Cayman Islands	8.33
Mexico	1.29
Canada	0.81
United Kingdom	0.64
Colombia	0.61
Australia	0.60
Netherlands	0.60
Panama	0.55
Argentina	0.49
Chile	0.45
India	0.44
Japan	0.37
Bermuda	0.34
Brazil	0.34
Luxembourg	0.34
Israel	0.25
Singapore	0.23
British Virgin Islands	0.13
Liberia	0.13
Austria	0.12
Indonesia	0.12
Isle Of Man	0.12
Philippines	0.12
Ireland	0.11
Peru	0.11
Dominican Republic	0.09
Supranational	0.05
Total	**98.61**

Sector	
Corporate Debt	63.50
Government Bonds	32.64
Mortgage Bonds	2.47
Total	**98.61**

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
27,059,336.83	EUR	30,913,939.37	USD	159,479.73	31/01/2019
704,389.17	NOK	81,254.17	USD	0.30	31/01/2019
155,304,923.98	SEK	17,254,521.00	USD	157,557.07	31/01/2019
464.83	USD	4,027.67	NOK	0.22	31/01/2019
				317,037.32	

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.

Nordea 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	USD		
2,232,000.00	21st Century Fox America Inc 6.15% 15-02-2041	2,762,255.19	0.12
2,510,000.00	21st Century Fox America Inc 6.65% 15-11-2037	3,294,742.56	0.14
5,415,000.00	Abbott Laboratories 4.75% 30-11-2036	5,635,156.03	0.24
4,780,000.00	Air Lease Corp 2.5% 01-03-2021	4,655,172.64	0.20
11,620,000.00	Air Lease Corp 3.25% 01-03-2025	10,643,426.61	0.46
3,595,000.00	Air Lease Corp 3.5% 15-01-2022	3,532,351.01	0.15
4,461,000.00	Air Lease Corp 4.25% 15-09-2024	4,348,175.47	0.19
4,000,000.00	Alabama Power Co 3.7% 01-12-2047	3,629,734.00	0.16
4,970,000.00	Albemarle Corp 5.45% 01-12-2044	4,949,996.55	0.21
4,850,000.00	Alexandria Real Estate Equit 3.9% 15-06-2023	4,868,869.17	0.21
1,145,000.00	Alexandria Real Estate Equit 4% 15-01-2024	1,155,278.25	0.05
7,870,000.00	Alexandria Real Estate Equit 4.6% 01-04-2022	8,089,144.40	0.35
8,535,000.00	Allergan Funding SCS 3.45% 15-03-2022	8,384,510.62	0.36
6,880,000.00	Allergan Funding SCS 4.55% 15-03-2035	6,506,444.21	0.28
3,285,000.00	Ally Financial Inc 8% 01-11-2031	3,646,350.00	0.16
3,775,000.00	Alterra Finance LLC 6.25% 30-09-2020	3,936,904.16	0.17
2,710,000.00	Amazon.com Inc 3.875% 22-08-2037	2,608,587.00	0.11
6,384,000.00	Amazon.com Inc 4.8% 05-12-2034	6,817,682.36	0.29
475,000.00	Amazon.com Inc 4.95% 05-12-2044	524,613.73	0.02
13,430,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	11,394,812.97	0.49
4,190,000.00	American International Group 3.9% 01-04-2026	4,018,266.86	0.17
1,365,000.00	American Tower Corp 2.8% 01-06-2020	1,353,947.75	0.06
15,570,000.00	American Tower Corp 3% 15-06-2023	14,946,841.58	0.64
4,800,000.00	American Tower Corp 4.7% 15-03-2022	4,921,642.13	0.21
1,920,000.00	Anadarko Petroleum Corp 8.7% 15-03-2019	1,939,772.81	0.08
5,990,000.00	Andeavor Logistics LP / Teso 4.25% 01-12-2027	5,634,851.76	0.24
6,900,000.00	Andeavor Logistics LP / Teso 5.5% 15-10-2019	6,969,785.77	0.30
2,825,000.00	Andeavor Logistics LP / Teso 6.25% 15-10-2022	2,881,500.00	0.12
6,850,000.00	Anheuser-Busch InBev Finance 4.625% 01-02-2044	5,996,814.90	0.26
2,785,000.00	Anheuser-Busch InBev Finance 4.7% 01-02-2036	2,556,139.62	0.11
2,195,000.00	Anheuser-Busch InBev Worldwi FRN 12-01-2024	2,130,686.41	0.09
2,880,000.00	Anthem Inc 5.1% 15-01-2044	2,919,127.48	0.13
5,625,000.00	Apple Inc 3.45% 09-02-2045	4,958,843.34	0.21
8,750,000.00	Apple Inc 3.85% 04-05-2043	8,251,315.19	0.35
9,070,000.00	Apple Inc 4.5% 23-02-2036	9,507,509.77	0.41
8,970,000.00	AT&T Inc 4.5% 15-05-2035	8,100,055.22	0.35
6,720,000.00	AT&T Inc 4.8% 15-06-2044	6,000,729.84	0.26
10,000,000.00	AT&T Inc 4.9% 15-08-2037	9,294,514.90	0.40
3,035,000.00	AT&T Inc 6% 15-08-2040	3,094,154.30	0.13
12,140,000.00	AT&T Inc FRN 12-06-2024	11,771,052.53	0.51
3,779,000.00	Atmos Energy Corp 4.3% 01-10-2048	3,779,879.45	0.16
7,880,000.00	AutoZone Inc 3.125% 21-04-2026	7,333,012.24	0.32
17,217,000.00	Bank of America Corp 3.004% MULTI 20-12-2023	16,699,976.24	0.72
3,055,000.00	Bank of America Corp 3.3% 11-01-2023	3,002,656.73	0.13
16,015,000.00	Bank of America Corp 3.499% MULTI 17-05-2022	15,999,967.68	0.69
1,830,000.00	Bank of America Corp 3.5% 19-04-2026	1,755,757.87	0.08
6,184,000.00	Bank of America Corp 3.705% MULTI 24-04-2028	5,912,243.38	0.25
4,150,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	4,002,451.40	0.17
6,265,000.00	Bank of America Corp 4.2% 26-08-2024	6,196,856.85	0.27
5,840,000.00	Bank of America Corp 4.25% 22-10-2026	5,662,287.11	0.24
4,000,000.00	Bank of America Corp 7.625% 01-06-2019	4,070,762.36	0.17
6,050,000.00	Bank of America Corp 7.75% 14-05-2038	7,801,372.27	0.34
2,807,000.00	Bank of America Corp 8.57% 15-11-2024	3,385,463.84	0.15
12,110,000.00	Bank of New York Mello 4.625% MULTI Perp FC2026	10,853,587.50	0.47
2,000.00	Bank of New York Mellon Corp 3.45% 11-08-2023	2,001.79	0.00
7,969,000.00	Bank One Corp 7.625% 15-10-2026	9,442,651.87	0.41
4,360,000.00	BAT Capital Corp 4.39% 15-08-2037	3,557,345.15	0.15
8,490,000.00	Becton Dickinson and Co 2.133% 06-06-2019	8,440,569.27	0.36
5,175,000.00	Becton Dickinson and Co 3.7% 06-06-2027	4,877,536.34	0.21
2,885,000.00	Becton Dickinson and Co 3.734% 15-12-2024	2,778,696.78	0.12
3,000,000.00	Berkshire Hathaway Energy Co 3.8% 15-07-2048	2,680,466.88	0.12
8,160,000.00	Berkshire Hathaway Finance C 4.2% 15-08-2048	8,056,746.62	0.35
5,565,000.00	Berkshire Hathaway Finance C 5.75% 15-01-2040	6,630,238.28	0.28
6,325,000.00	Booking Holdings Inc 3.65% 15-03-2025	6,143,337.59	0.26
9,955,000.00	Boston Properties LP 3.2% 15-01-2025	9,477,372.24	0.41
11,985,000.00	Boston Properties LP 3.65% 01-02-2026	11,614,141.19	0.50
4,215,000.00	Burlington Northern Santa Fe 4.15% 15-12-2048	4,086,540.71	0.18
1,640,000.00	Capital One Financial Corp 3.5% 15-06-2023	1,605,023.18	0.07
1,665,000.00	Capital One Financial Corp 4.2% 29-10-2025	1,597,488.71	0.07
7,545,000.00	Caterpillar Financial Servic 3.75% 24-11-2023	7,624,315.38	0.33
4,680,000.00	Celgene Corp 3.875% 15-08-2025	4,492,937.73	0.19
2,696,000.00	Celgene Corp 4.55% 20-02-2048	2,360,990.27	0.10
5,255,000.00	Celgene Corp 5% 15-08-2045	4,840,546.24	0.21
3,250,000.00	Choice Hotels International 5.7% 28-08-2020	3,274,375.00	0.14
2,217,000.00	Choice Hotels International 5.75% 01-07-2022	2,261,340.00	0.10
990,000.00	Chubb INA Holdings Inc 2.875% 03-11-2022	979,609.79	0.04
3,670,000.00	Cigna Holding Co 4% 15-02-2022	3,701,902.72	0.16
6,390,000.00	Citigroup Inc 2.65% 26-10-2020	6,301,697.23	0.27
1,660,000.00	Citigroup Inc 3.142% MULTI 24-01-2023	1,627,944.12	0.07
10,000,000.00	Citigroup Inc 3.4% 01-05-2026	9,376,601.00	0.40
12,225,000.00	Citigroup Inc 3.7% 12-01-2026	11,710,350.24	0.50
7,185,000.00	Citigroup Inc 4.05% 30-07-2022	7,204,134.37	0.31
9,800,000.00	Citigroup Inc 4.45% 29-09-2027	9,429,113.22	0.41
7,200,000.00	Citigroup Inc 4.5% 14-01-2022	7,345,239.34	0.32
2,597,000.00	Citigroup Inc 5.3% 06-05-2044	2,596,586.25	0.11
13,455,000.00	Citizens Financial Group Inc 4.35% 01-08-2025	13,175,781.57	0.57
7,940,000.00	CNA Financial Corp 4.5% 01-03-2026	7,982,436.92	0.34
4,715,000.00	CNH Industrial Capital LLC 4.2% 15-01-2024	4,685,643.00	0.20
5,000,000.00	CNH Industrial Capital LLC 4.375% 05-04-2022	4,987,500.00	0.21
6,040,000.00	CNH Industrial Capital LLC 4.875% 01-04-2021	6,115,500.00	0.26
1,215,000.00	Columbia Pipeline Group Inc 5.8% 01-06-2045	1,298,070.49	0.06
6,000,000.00	Comcast Corp 3.375% 15-02-2025	5,860,720.20	0.25
3,000,000.00	Comcast Corp 3.4% 15-07-2046	2,474,462.43	0.11
4,515,000.00	Comcast Corp 3.9% 01-03-2038	4,165,080.23	0.18
11,480,000.00	Comcast Corp 4.6% 15-10-2038	11,552,405.39	0.50
5,420,000.00	Comcast Corp 4.7% 15-10-2048	5,455,307.56	0.23
4,461,000.00	Comcast Corp 5.7% 01-07-2019	4,513,425.36	0.19
4,630,000.00	Concho Resources Inc 4.375% 15-01-2025	4,561,668.61	0.20
8,510,000.00	Connecticut Light & Power Co 4.3% 15-04-2044	8,636,801.04	0.37
3,840,000.00	Consolidated Edison Co of Ne 4.45% 15-03-2044	3,817,271.46	0.16
4,637,000.00	Constellation Brands Inc 4.75% 15-11-2024	4,790,808.78	0.21
13,386,000.00	Continental Resources Inc/OK 4.5% 15-04-2023	13,146,269.86	0.57

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 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,240,000.00	Continental Resources Inc/OK 4.9% 01-06-2044	3,758,367.42	0.16
6,135,000.00	Crown Castle International C 3.2% 01-09-2024	5,803,456.75	0.25
7,105,000.00	Crown Castle International C 4.45% 15-02-2026	7,088,113.40	0.30
3,840,000.00	Crown Castle International C 4.875% 15-04-2022	3,936,684.36	0.17
3,100,000.00	Crown Castle International C 5.25% 15-01-2023	3,212,792.14	0.14
8,500,000.00	CVS Health Corp 2.8% 20-07-2020	8,415,686.46	0.36
2,000.00	CVS Health Corp 3.875% 20-07-2025	1,943.51	0.00
3,505,000.00	CVS Health Corp 4.3% 25-03-2028	3,410,768.99	0.15
9,395,000.00	CVS Health Corp 4.78% 25-03-2038	8,972,880.96	0.39
8,905,000.00	CVS Health Corp 5.05% 25-03-2048	8,616,145.13	0.37
1,700,000.00	Darden Restaurants Inc 4.55% 15-02-2048	1,556,266.11	0.07
960,000.00	Diageo Investment Corp 8% 15-09-2022	1,108,143.74	0.05
1,580,000.00	Digital Realty Trust LP 2.75% 01-02-2023	1,506,409.60	0.06
9,040,000.00	Digital Realty Trust LP 3.7% 15-08-2027	8,527,925.49	0.37
5,375,000.00	Dow Chemical Co/The 4.375% 15-11-2042	4,699,357.99	0.20
4,618,000.00	DR Horton Inc 3.75% 01-03-2019	4,617,619.71	0.20
10,760,000.00	DR Horton Inc 4.75% 15-02-2023	10,878,525.49	0.47
8,115,000.00	DTE Electric Co 3.75% 15-08-2047	7,514,683.06	0.32
8,179,000.00	Duke Energy Carolinas LLC 3.95% 15-11-2028	8,359,203.33	0.36
6,800,000.00	Duke Energy Florida LLC 3.4% 01-10-2046	5,854,448.37	0.25
2,215,000.00	Duke Energy Progress LLC 3.375% 01-09-2023	2,219,540.02	0.10
16,320,000.00	Duke Realty LP 3.75% 01-12-2024	16,149,281.05	0.69
3,434,000.00	Eastman Chemical Co 2.7% 15-01-2020	3,407,645.70	0.15
2,880,000.00	Eastman Chemical Co 4.8% 01-09-2042	2,644,485.03	0.11
9,805,000.00	Entergy Louisiana LLC 2.4% 01-10-2026	8,986,819.13	0.39
3,400,000.00	Entergy Louisiana LLC 3.05% 01-06-2031	3,080,115.52	0.13
4,750,000.00	Entergy Louisiana LLC 4% 15-03-2033	4,780,383.85	0.21
3,577,000.00	Enterprise Products Operatin 4.45% 15-02-2043	3,233,630.57	0.14
2,743,000.00	Enterprise Products Operatin 5.95% 01-02-2041	2,988,092.01	0.13
5,995,000.00	Essex Portfolio LP 3.375% 15-04-2026	5,712,606.00	0.25
27,612,000.00	Evergy Inc 4.85% 01-06-2021	28,301,101.92	1.22
3,435,000.00	Evergy Inc MULTI 15-06-2022	3,575,789.18	0.15
2,360,000.00	Exelon Corp 3.95% 15-06-2025	2,323,043.39	0.10
10,075,000.00	Florida Power & Light Co 3.7% 01-12-2047	9,378,014.62	0.40
7,080,000.00	Ford Motor Credit Co LLC 2.021% 03-05-2019	7,051,311.98	0.30
4,070,000.00	Ford Motor Credit Co LLC 8.125% 15-01-2020	4,224,114.05	0.18
1,695,000.00	General Motors Financial Co 3.1% 15-01-2019	1,694,929.18	0.07
5,500,000.00	General Motors Financial Co 3.15% 30-06-2022	5,246,416.73	0.23
6,910,000.00	General Motors Financial Co 3.2% 13-07-2020	6,821,170.43	0.29
990,000.00	General Motors Financial Co 3.55% 09-04-2021	975,669.93	0.04
4,800,000.00	General Motors Financial Co 3.7% 09-05-2023	4,558,418.83	0.20
4,215,000.00	General Motors Financial Co 4.2% 01-03-2021	4,209,923.54	0.18
1,483,000.00	General Motors Financial Co 4.375% 25-09-2021	1,484,520.52	0.06
6,370,000.00	Gilead Sciences Inc 5.65% 01-12-2041	7,012,384.31	0.30
5,010,000.00	Goldman Sachs Group Inc 2.908% MULTI 05-06-2023	4,800,907.70	0.21
8,830,000.00	Goldman Sachs Group Inc 3.272% MULTI 29-09-2025	8,243,630.08	0.35
4,345,000.00	Goldman Sachs Group Inc/The 2.35% 15-11-2021	4,185,101.44	0.18
1,945,000.00	Goldman Sachs Group Inc/The 3.5% 16-11-2026	1,790,743.04	0.08
16,265,000.00	Goldman Sachs Group Inc/The 5.75% 24-01-2022	17,003,751.58	0.73
4,365,000.00	Goldman Sachs Group Inc/The 6% 15-06-2020	4,516,691.43	0.19
6,918,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	7,789,552.26	0.33
7,215,000.00	Goldman Sachs Group Inc/The FRN 15-05-2026	6,924,767.25	0.30
11,541,000.00	Hartford Financial Services 5.5% 30-03-2020	11,838,273.54	0.51
9,350,000.00	Hasbro Inc 3.15% 15-05-2021	9,200,299.11	0.40
1,680,000.00	Hasbro Inc 5.1% 15-05-2044	1,524,727.71	0.07
19,750,000.00	Hewlett Packard Enterprise C 3.6% 15-10-2020	19,791,317.79	0.85
3,570,000.00	Hilton Domestic Operating Co 4.25% 01-09-2024	3,355,800.00	0.14
11,110,000.00	Host Hotels & Resorts LP 4.5% 01-02-2026	10,991,829.82	0.47
7,085,000.00	Host Hotels & Resorts LP 5.25% 15-03-2022	7,319,270.98	0.31
3,849,000.00	HP Inc 3.75% 01-12-2020	3,889,111.35	0.17
4,060,000.00	Hyatt Hotels Corp 4.85% 15-03-2026	4,145,546.64	0.18
5,532,000.00	Hyatt Hotels Corp 5.375% 15-08-2021	5,745,287.75	0.25
7,015,000.00	Intel Corp 2.6% 19-05-2026	6,553,560.17	0.28
11,675,000.00	International Lease Finance 5.875% 01-04-2019	11,722,531.84	0.50
4,450,000.00	International Lease Finance 5.875% 15-08-2022	4,652,708.40	0.20
4,800,000.00	International Lease Finance 6.25% 15-05-2019	4,842,405.22	0.21
4,525,000.00	IPALCO Enterprises Inc 3.45% 15-07-2020	4,517,214.83	0.19
2,175,000.00	John Deere Capital Corp 3.65% 12-10-2023	2,194,033.43	0.09
2,750,000.00	John Deere Capital Corp FRN 07-06-2023	2,705,210.78	0.12
3,610,000.00	JPMorgan Chase & Co 2.95% 01-10-2026	3,323,158.10	0.14
11,505,000.00	JPMorgan Chase & Co 3.375% 01-05-2023	11,229,088.24	0.48
7,380,000.00	JPMorgan Chase & Co 3.782% MULTI 01-02-2028	7,140,363.65	0.31
10,000,000.00	JPMorgan Chase & Co 3.875% 10-09-2024	9,812,813.10	0.42
4,200,000.00	JPMorgan Chase & Co 3.9% 15-07-2025	4,150,479.73	0.18
14,140,000.00	JPMorgan Chase & Co 5.150% MULTI Perp FC2023	13,469,764.00	0.58
6,940,000.00	JPMorgan Chase & Co 6.3% 23-04-2019	7,007,776.32	0.30
7,375,000.00	JPMorgan Chase & Co FRN 23-07-2024	7,205,532.75	0.31
15,275,000.00	Kilroy Realty LP 3.45% 15-12-2024	14,715,544.88	0.63
2,000,000.00	Kinder Morgan Energy Partner 6.375% 01-03-2041	2,115,561.50	0.09
3,440,000.00	Kinder Morgan Energy Partner 6.5% 01-04-2020	3,562,260.94	0.15
7,700,000.00	Kinder Morgan Energy Partner 9% 01-02-2019	7,733,216.80	0.33
4,825,000.00	Kinder Morgan Inc/DE 7.75% 15-01-2032	5,757,349.23	0.25
4,430,000.00	Laboratory Corp of America H 4.7% 01-02-2045	4,108,065.34	0.18
1,155,000.00	Lennar Corp 4.5% 15-11-2019	1,146,337.50	0.05
3,870,000.00	Lennar Corp 4.75% 15-11-2022	3,753,900.00	0.16
8,885,000.00	Lincoln National Corp 4.2% 15-03-2022	9,017,497.92	0.39
3,065,000.00	Lincoln National Corp 4.35% 01-03-2048	2,815,622.71	0.12
2,525,000.00	Lincoln National Corp 6.15% 07-04-2036	2,905,421.02	0.12
4,370,000.00	Marathon Oil Corp 2.8% 01-11-2022	4,096,380.14	0.18
2,815,000.00	Marathon Petroleum Corp 3.4% 15-12-2020	2,812,549.49	0.12
9,245,000.00	Marathon Petroleum Corp 6.5% 01-03-2041	9,940,224.83	0.43
2,825,000.00	Markel Corp 3.625% 30-03-2023	2,802,022.02	0.12
7,175,000.00	Marriott International Inc/M 3.125% 15-06-2026	6,494,377.49	0.28
2,395,000.00	Marriott International Inc/M 4% 15-04-2028	2,293,998.25	0.10
9,270,000.00	Masco Corp 3.5% 15-11-2027	8,515,034.61	0.37
2,825,000.00	McDonald's Corp 4.45% 01-03-2047	2,689,738.24	0.12
1,100,000.00	McDonald's Corp 4.7% 09-12-2035	1,101,533.55	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 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
4,345,000.00	Microsoft Corp 4% 12-02-2055	4,246,719.01	0.18
6,575,000.00	Microsoft Corp 4.1% 06-02-2037	6,724,697.69	0.29
3,170,000.00	Microsoft Corp 4.2% 03-11-2035	3,275,945.05	0.14
2,030,000.00	MidAmerican Energy Co 3.95% 01-08-2047	1,956,462.90	0.08
2,950,000.00	MidAmerican Energy Co 4.4% 15-10-2044	3,042,134.93	0.13
2,512,000.00	Molson Coors Brewing Co 2.25% 15-03-2020	2,476,890.91	0.11
5,235,000.00	Morgan Stanley 3.971% MULTI 22-07-2038	4,742,023.77	0.20
2,210,000.00	Morgan Stanley 4% 23-07-2025	2,174,141.60	0.09
27,265,000.00	Morgan Stanley 4.875% 01-11-2022	28,041,765.94	1.21
15,940,000.00	Morgan Stanley 5% 24-11-2025	16,202,539.45	0.70
940,000.00	Morgan Stanley 6.375% 24-07-2042	1,146,534.44	0.05
11,615,000.00	Morgan Stanley 7.25% 01-04-2032	14,684,094.87	0.63
11,031,000.00	National City Corp 6.875% 15-05-2019	11,182,252.44	0.48
4,680,000.00	NiSource Inc 5.25% 15-02-2043	4,788,045.38	0.21
4,623,000.00	NV Energy Inc 6.25% 15-11-2020	4,854,580.03	0.21
12,550,000.00	NVR Inc 3.95% 15-09-2022	12,315,598.63	0.53
10,000,000.00	Oracle Corp 3.9% 15-05-2035	9,542,200.30	0.41
4,265,000.00	Oracle Corp 4.3% 08-07-2034	4,269,322.58	0.18
5,661,000.00	Oracle Corp 5.375% 15-07-2040	6,232,819.42	0.27
1,361,000.00	Oracle Corp 6.5% 15-04-2038	1,689,046.85	0.07
3,840,000.00	O'Reilly Automotive Inc 3.55% 15-03-2026	3,677,189.91	0.16
4,800,000.00	Plains All American Pipeline 5% 01-02-2021	4,877,280.34	0.21
7,480,000.00	Potomac Electric Power Co 4.15% 15-03-2043	7,365,501.84	0.32
6,240,000.00	PPL Capital Funding Inc 3.5% 01-12-2022	6,126,205.74	0.26
13,257,000.00	PPL Capital Funding Inc 4.2% 15-06-2022	13,396,354.27	0.58
9,510,000.00	Precision Castparts Corp 3.25% 15-06-2025	9,315,610.94	0.40
2,000.00	Protective Life Corp 7.375% 15-10-2019	2,055.77	0.00
6,299,000.00	Prudential Financial Inc 3.905% 07-12-2047	5,595,992.74	0.24
3,120,000.00	Prudential Financial Inc 4.418% 27-03-2048	3,000,019.90	0.13
2,257,000.00	Public Service Electric & Ga 2.25% 15-09-2026	2,055,077.90	0.09
3,600,000.00	Public Service Electric & Ga 3.6% 01-12-2047	3,286,711.33	0.14
8,045,000.00	Quest Diagnostics Inc 4.7% 30-03-2045	7,695,950.30	0.33
3,825,000.00	Reynolds American Inc 4.45% 12-06-2025	3,678,348.96	0.16
4,320,000.00	Reynolds American Inc 8.125% 23-06-2019	4,407,061.18	0.19
8,145,000.00	Sabine Pass Liquefaction LLC 5.625% 01-02-2021	8,385,026.23	0.36
6,560,000.00	Sabine Pass Liquefaction LLC 5.75% 15-05-2024	6,826,737.60	0.29
3,000,000.00	Sabine Pass Liquefaction LLC 5.875% 30-06-2026	3,167,675.76	0.14
3,005,000.00	San Diego Gas & Electric Co 4.15% 15-05-2048	2,905,456.10	0.12
9,170,000.00	Santander Holdings USA Inc 2.65% 17-04-2020	9,047,916.58	0.39
4,675,000.00	Santander Holdings USA Inc 3.4% 18-01-2023	4,476,883.79	0.19
9,880,000.00	Santander Holdings USA Inc 4.5% 17-07-2025	9,755,461.12	0.42
2,825,000.00	Southern California Edison C 3.7% 01-08-2025	2,808,631.36	0.12
8,000,000.00	Southern California Edison C 4.125% 01-03-2048	7,540,485.52	0.32
5,665,000.00	Southern California Gas Co 4.3% 15-01-2049	5,769,650.45	0.25
6,705,000.00	Spirit AeroSystems Inc 3.85% 15-06-2026	6,148,153.44	0.26
500,000.00	State Street Corp 3.55% 18-08-2025	497,373.69	0.02
3,750,000.00	Stryker Corp 3.375% 15-05-2024	3,723,928.16	0.16
2,110,000.00	Sysco Corp 4.85% 01-10-2045	2,144,448.47	0.09
11,496,000.00	Time Warner Entertainment Co 8.375% 15-03-2023	13,088,628.25	0.56
11,020,000.00	Time Warner Entertainment Co 8.375% 15-07-2033	13,375,345.81	0.57
5,645,000.00	T-Mobile USA Inc 6% 01-03-2023	5,659,112.50	0.24
2,120,000.00	Toledo Edison Co/The 6.15% 15-05-2037	2,522,646.60	0.11
7,295,000.00	Transcontinental Gas Pipe Li 4.45% 01-08-2042	6,690,502.82	0.29
7,185,000.00	Tyson Foods Inc 4.5% 15-06-2022	7,326,710.69	0.31
7,345,000.00	Tyson Foods Inc 4.55% 02-06-2047	6,410,518.86	0.28
8,600,000.00	United Airlines 2015-1 Class 3.45% 01-12-2027	7,149,892.54	0.31
100,000.00	United States Treasury Note/ 1.125% 30-09-2021	96,339.84	0.00
100,000.00	United States Treasury Note/ 1.75% 31-12-2020	98,511.72	0.00
100,000.00	United States Treasury Note/ 2.125% 15-08-2021	98,968.75	0.00
100,000.00	United States Treasury Note/ 2.125% 31-01-2021	99,156.25	0.00
100,000.00	United States Treasury Note/ 2.25% 30-04-2021	99,429.69	0.00
100,000.00	United States Treasury Note/ 2.25% 31-07-2021	99,328.13	0.00
3,150,000.00	United States Treasury Note/ 2.375% 15-04-2021	3,139,048.84	0.13
2,546,000.00	Unum Group 5.625% 15-09-2020	2,633,048.89	0.11
11,560,000.00	Valero Energy Corp 6.125% 01-02-2020	11,894,000.31	0.51
11,196,000.00	Valero Energy Corp 6.625% 15-06-2037	12,231,041.99	0.53
8,596,000.00	Valero Energy Partners LP 4.5% 15-03-2028	8,387,120.21	0.36
4,605,000.00	Ventas Realty LP / Ventas Ca 2.7% 01-04-2020	4,567,239.64	0.20
13,555,000.00	Ventas Realty LP / Ventas Ca 4.25% 01-03-2022	13,773,896.98	0.59
3,840,000.00	Verizon Communications Inc 4.862% 21-08-2046	3,760,178.46	0.16
11,784,000.00	Verizon Communications Inc FRN 15-05-2025	11,426,106.25	0.49
2,300,000.00	Voya Financial Inc 3.125% 15-07-2024	2,162,806.61	0.09
2,715,000.00	Voya Financial Inc 5.7% 15-07-2043	2,921,847.22	0.13
4,800,000.00	Warner Media LLC 4.9% 15-06-2042	4,357,533.55	0.19
6,630,000.00	Waste Management Inc 2.4% 15-05-2023	6,344,391.47	0.27
13,280,000.00	Wells Fargo & Co 3.45% 13-02-2023	12,989,246.35	0.56
6,410,000.00	Wells Fargo & Co 5.606% 15-01-2044	6,925,939.87	0.30
4,830,000.00	Wells Fargo Bank NA 2.6% 15-01-2021	4,765,496.36	0.20
4,360,000.00	Wells Fargo Bank NA 3.325% MULTI 23-07-2021	4,348,924.38	0.19
7,845,000.00	Wells Fargo Bank NA 3.55% 14-08-2023	7,793,396.37	0.33
13,680,000.00	Welltower Inc 5.25% 15-01-2022	14,201,713.75	0.61
7,825,000.00	Western Gas Partners LP 5.3% 01-03-2048	6,727,954.48	0.29
15,815,000.00	Xerox Corp 5.625% 15-12-2019	15,933,249.55	0.68
4,320,000.00	Zimmer Biomet Holdings Inc 3.55% 01-04-2025	4,104,793.50	0.18
3,185,000.00	Zoetis Inc FRN 20-08-2021	3,161,640.54	0.14
		1,690,914,456.00	**72.68**
	Total Bonds	**1,690,914,456.00**	**72.68**
	Total Transferable securities and money market instruments admitted to official exchange listing	**1,690,914,456.00**	**72.68**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
2,930,000.00	21st Century Fox America Inc 5.4% 01-10-2043	3,368,176.87	0.14
3,336,000.00	AIG Global Funding 2.15% 02-07-2020	3,285,086.77	0.14
3,510,000.00	American Airlines 2016-2 Cla 3.65% 15-06-2028	2,998,119.85	0.13
6,000,000.00	American Airlines 2017-2 Cla 3.35% 15-10-2029	5,501,432.30	0.24
7,325,000.00	American Tower Trust #1 3.07% 15-03-2023	7,202,950.12	0.31
1,000.00	Amsted Industries Inc 5% 15-03-2022	970.00	0.00

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 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
405,000.00	Anheuser-Busch InBev Worldwi 2.5% 15-07-2022	386,007.21	0.02
7,635,000.00	AXA Equitable Holdings Inc 5% 20-04-2048	6,745,930.51	0.29
6,295,000.00	Cintas Corp No 2 2.9% 01-04-2022	6,181,743.63	0.27
700,000.00	Cintas Corp No 2 3.7% 01-04-2027	681,358.69	0.03
9,615,000.00	Citizens Financial Group Inc MULTI Perpetual	8,893,875.00	0.38
8,645,000.00	Crown Castle Towers LLC 4.241% 15-07-2028	8,603,071.75	0.37
2,795,000.00	CVS Pass-Through Trust 5.773% 10-01-2033	2,262,409.35	0.10
13,550,000.00	CVS Pass-Through Trust 6.036% 10-12-2028	8,812,638.01	0.38
6,970,000.00	CyrusOne LP / CyrusOne Finan 5% 15-03-2024	6,830,600.00	0.29
11,504,000.00	Dell International LLC / EMC 3.48% 01-06-2019	11,469,855.67	0.49
2,205,000.00	Dell International LLC / EMC 5.45% 15-06-2023	2,239,286.03	0.10
11,455,000.00	Dell International LLC / EMC 8.1% 15-07-2036	12,418,656.92	0.53
5,270,000.00	Dow Chemical Co/The 4.55% 30-11-2025	5,344,393.43	0.23
3,745,000.00	Duquesne Light Holdings Inc 5.9% 01-12-2021	3,956,954.15	0.17
14,979,000.00	Duquesne Light Holdings Inc 6.4% 15-09-2020	15,615,605.40	0.67
10,623,000.00	Expedia Group Inc 3.8% 15-02-2028	9,598,239.98	0.41
1,505,000.00	Expedia Group Inc 5% 15-02-2026	1,516,109.83	0.07
2,435,000.00	Expedia Group Inc 5.95% 15-08-2020	2,514,563.48	0.11
7,980,000.00	First Data Corp 5.375% 15-08-2023	7,840,350.00	0.34
8,805,000.00	First Quality Finance Co Inc 4.625% 15-05-2021	8,474,812.50	0.36
5,840,000.00	Ford Motor Credit Co LLC FRN 15-02-2023	5,402,820.64	0.23
19,200,000.00	General Motors Financial Co 3.45% 10-04-2022	18,545,476.03	0.80
1,000.00	Hanesbrands Inc 4.625% 15-05-2024	932.50	0.00
5,460,000.00	Hologic Inc 4.375% 15-10-2025	5,064,150.00	0.22
18,530,000.00	Huntington Bancshares Inc/OH 7% 15-12-2020	19,772,761.33	0.85
7,700,000.00	Huntington Bancshares Inc/OH MULTI Perpetual	6,917,526.00	0.30
6,700,000.00	Jackson National Life Global 2.5% 27-06-2022	6,465,575.38	0.28
14,615,000.00	Jackson National Life Global 3.875% 11-06-2025	14,645,550.61	0.63
4,495,000.00	Jersey Central Power & Light 4.7% 01-04-2024	4,667,572.85	0.20
7,680,000.00	Liberty Mutual Group Inc 5% 01-06-2021	7,878,725.15	0.34
6,470,000.00	Marathon Petroleum Corp 5.125% 15-12-2026	6,606,266.87	0.28
10,345,000.00	Marriott International Inc/M 7.15% 01-12-2019	10,662,436.84	0.46
8,135,000.00	MassMutual Global Funding II 2.95% 11-01-2025	7,788,104.48	0.33
1,865,000.00	Metropolitan Life Global Fun 1.95% 15-09-2021	1,798,366.20	0.08
12,460,000.00	Monongahela Power Co 4.1% 15-04-2024	12,817,410.12	0.55
8,000,000.00	Nestle Holdings Inc 3.9% 24-09-2038	7,731,538.00	0.33
4,949,000.00	O'Reilly Automotive Inc 4.625% 15-09-2021	5,074,414.98	0.22
11,185,000.00	Peachtree Corners Funding Tr 3.976% 15-02-2025	10,826,759.10	0.47
1,000.00	Protective Life Corp 8.45% 15-10-2039	1,364.02	0.00
16,700,000.00	Puget Energy Inc 5.625% 15-07-2022	17,655,838.19	0.76
9,227,000.00	Puget Energy Inc 6% 01-09-2021	9,749,016.97	0.42
3,840,000.00	Puget Energy Inc 6.5% 15-12-2020	4,054,569.22	0.17
6,805,000.00	Smithfield Foods Inc 2.7% 31-01-2020	6,710,738.43	0.29
6,330,000.00	Smithfield Foods Inc 3.35% 01-02-2022	6,043,933.06	0.26
4,500,000.00	Southern Natural Gas Co LLC 4.8% 15-03-2047	4,261,351.64	0.18
6,140,000.00	Southwestern Public Service 3.7% 15-08-2047	5,603,257.90	0.24
17,550,000.00	Sprint Spectrum Co LLC / Spr 3.36% 20-09-2021	11,914,804.69	0.51
11,791,000.00	Sprint Spectrum Co LLC / Spr 4.738% 20-03-2025	11,569,918.75	0.50
11,520,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	11,439,409.54	0.49
4,000,000.00	Transcontinental Gas Pipe Li 4.6% 15-03-2048	3,724,891.28	0.16
24,060,000.00	United Airlines 2014-1 Class 4% 11-04-2026	19,312,278.44	0.83
100,000,000.00	United States Treasury Bill 10-01-2019	99,949,556.00	4.30
12,240,000.00	US Airways 2013-1 Class A Pa 3.95% 15-11-2025	8,841,602.60	0.38
1,864,000.00	WR Grace & Co-Conn 5.625% 01-10-2024	1,854,680.00	0.08
6,525,000.00	WRKCo Inc 3% 15-09-2024	6,129,171.84	0.26
11,835,000.00	WRKCo Inc 3.375% 15-09-2027	10,851,260.12	0.47
5,150,000.00	Zimmer Biomet Holdings Inc FRN 19-03-2021	5,101,774.83	0.22
		550,179,002.05	**23.65**
	Total Bonds	**550,179,002.05**	**23.65**
	Total Transferable securities and money market instruments traded on another regulated market	**550,179,002.05**	**23.65**
	Total Investments in Securities	**2,241,093,458.05**	**96.33**
	Cash at banks	**57,897,949.47**	**2.49**
	Other net assets	**27,473,749.72**	**1.18**
	Total net assets	**2,326,465,157.24**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	95.69
Luxembourg	0.64
Total	**96.33**

Sector	
Corporate Debt	91.87
Government Bonds	4.46
Total	**96.33**

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 - US Corporate Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
2,887,954.38	CHF	2,925,617.23	USD	17,691.34	31/01/2019
1,442,187.43	DKK	220,722.04	USD	1,103.47	31/01/2019
514,009,129.41	EUR	587,256,765.50	USD	3,002,439.71	31/01/2019
2,386,347.53	GBP	3,034,013.75	USD	25,462.17	31/01/2019
4,463,455,913.21	NOK	514,861,993.40	USD	17,774.36	31/01/2019
1,361,035.82	PLN	361,875.64	USD	924.43	31/01/2019
5,162,402,384.97	SEK	573,551,772.58	USD	5,233,190.64	31/01/2019
14,285.99	USD	14,072.03	CHF	(55.83)	31/01/2019
17,392,893.30	USD	15,205,667.52	EUR	(68,484.41)	31/01/2019
491,964.89	USD	4,270,767.79	NOK	(686.00)	31/01/2019
15,891.43	USD	60,013.89	PLN	(105.84)	31/01/2019
2,579,899.31	USD	23,172,476.85	SEK	(18,104.39)	31/01/2019
				8,211,149.65	

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

Financial Futures Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 28/12/2018 to 31/12/2018 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 28/12/2018 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)3/2019	29/03/2019	USD	(1,343.00)	(163,321,397.34)	20,977.66	(3,493,764.81)
US 10yr Ultra Fut 3/2019	29/03/2019	USD	1,017.00	131,749,176.96	(63,557.42)	3,588,869.32
US 2YR NOTE (CBT) 3/2019	03/04/2019	USD	1,413.00	299,776,795.38	(22,065.41)	1,756,691.03
US 5YR NOTE (CBT) 3/2019	03/04/2019	USD	(671.00)	(76,777,081.48)	10,481.02	(1,061,051.68)
US LONG BOND(CBT) 3/2019	29/03/2019	USD	322.00	46,820,812.50	(40,250.00)	1,730,206.05
US ULTRA BOND CBT 3/2019	29/03/2019	USD	553.00	88,445,437.50	(69,125.00)	4,272,794.32
					(163,539.15)	**6,793,744.23**

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 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Derivatives		
	Warrants		
	USD		
41,371,000.00	General Motors Warrant	41.37	0.00
		41.37	**0.00**
	Total Warrants	**41.37**	**0.00**
	Total Derivatives	**41.37**	**0.00**
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	EUR		
2,395,000.00	LKQ European Holdings BV 3.625% 01-04-2026	2,650,858.83	0.38
		2,650,858.83	**0.38**
	USD		
2,560,000.00	AK Steel Corp 7% 15-03-2027	1,971,200.00	0.28
800,000.00	AK Steel Corp 7.5% 15-07-2023	792,000.00	0.11
2,851,000.00	AK Steel Corp 7.625% 01-10-2021	2,594,410.00	0.37
4,090,000.00	Ally Financial Inc 5.125% 30-09-2024	4,049,100.00	0.58
1,323,000.00	Ally Financial Inc 8% 01-11-2031	1,468,530.00	0.21
5,280,000.00	Ally Financial Inc 8% 15-03-2020	5,464,800.00	0.79
3,815,000.00	Altice France SA/France 6.25% 15-05-2024	3,547,950.00	0.51
1,520,000.00	Altice Luxembourg SA 7.75% 15-05-2022	1,383,200.00	0.20
315,000.00	American Tower Corp 5.05% 01-09-2020	322,392.65	0.05
2,218,000.00	American Tower Corp 5.9% 01-11-2021	2,340,768.38	0.34
4,476,000.00	AmeriGas Partners LP / Ameri 5.625% 20-05-2024	4,207,440.00	0.61
3,036,000.00	Aramark Services Inc 4.75% 01-06-2026	2,853,840.00	0.41
4,815,000.00	B&G Foods Inc 5.25% 01-04-2025	4,477,950.00	0.64
4,893,000.00	Ball Corp 4% 15-11-2023	4,758,442.50	0.69
970,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	834,200.00	0.12
2,125,000.00	Becton Dickinson and Co 2.675% 15-12-2019	2,105,578.78	0.30
4,916,000.00	Boyd Gaming Corp 6.375% 01-04-2026	4,707,070.00	0.68
3,755,000.00	Calpine Corp 5.75% 15-01-2025	3,417,050.00	0.49
2,504,000.00	Carrizo Oil & Gas Inc 6.25% 15-04-2023	2,311,442.40	0.33
335,000.00	Cedar Fair LP / Canada's Won 5.375% 01-06-2024	327,462.50	0.05
4,350,000.00	Cedar Fair LP / Canada's Won 5.375% 15-04-2027	4,110,750.00	0.59
2,960,000.00	CenturyLink Inc 6.75% 01-12-2023	2,852,700.00	0.41
2,240,000.00	Chesapeake Energy Corp 7% 01-10-2024	1,940,400.00	0.28
1,854,000.00	CHS/Community Health Systems 5.125% 01-08-2021	1,714,950.00	0.25
2,430,000.00	CIT Group Inc 5% 01-08-2023	2,375,325.00	0.34
2,956,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022 B	2,941,220.00	0.42
3,840,000.00	Cleveland-Cliffs Inc 5.75% 01-03-2025	3,434,400.00	0.49
4,760,000.00	Crestwood Midstream Partners 6.25% 01-04-2023	4,557,700.00	0.66
4,475,000.00	Crown Americas LLC / Crown A 4.5% 15-01-2023	4,340,750.00	0.62
630,000.00	Crown Castle International C 3.4% 15-02-2021	629,147.56	0.09
3,900,000.00	Darling Ingredients Inc 5.375% 15-01-2022	3,870,750.00	0.56
6,330,000.00	DISH DBS Corp 5.875% 15-07-2022	5,807,775.00	0.84
1,800,000.00	Equinix Inc 5.375% 01-04-2023	1,791,000.00	0.26
5,203,000.00	Equinix Inc 5.875% 15-01-2026	5,242,022.50	0.75
459,000.00	Ford Motor Credit Co LLC 3.339% 28-03-2022	432,525.43	0.06
3,178,000.00	Freeport-McMoRan Inc 3.55% 01-03-2022	2,995,265.00	0.43
2,450,000.00	Freeport-McMoRan Inc 3.875% 15-03-2023	2,247,875.00	0.32
1,220,000.00	Frontier Communications Corp 10.5% 15-09-2022	844,850.00	0.12
1,280,000.00	Goodyear Tire & Rubber Co/Th 5.125% 15-11-2023	1,241,612.80	0.18
3,095,000.00	Hilton Worldwide Finance LLC 4.625% 01-04-2025	2,932,512.50	0.42
8,000,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	7,840,000.00	1.13
2,220,000.00	Iron Mountain Inc 6% 15-08-2023	2,247,750.00	0.32
2,965,000.00	Lennar Corp 5.875% 15-11-2024	2,965,000.00	0.43
5,246,000.00	Level 3 Financing Inc 5.375% 15-01-2024	4,996,815.00	0.72
6,259,000.00	Match Group Inc 6.375% 01-06-2024	6,321,590.00	0.91
2,715,000.00	Meritage Homes Corp 7.15% 15-04-2020	2,769,300.00	0.40
2,987,000.00	Murphy Oil USA Inc 6% 15-08-2023	3,001,935.00	0.43
1,765,000.00	NCI Building Systems Inc 8% 15-04-2026	1,614,975.00	0.23
2,160,000.00	NCR Corp 5% 15-07-2022	2,030,400.00	0.29
2,740,000.00	Nielsen Finance LLC / Nielse 4.5% 01-10-2020	2,705,750.00	0.39
1,955,000.00	Oil Insurance Ltd MULTI Perpetual	1,876,800.00	0.27
4,500,000.00	PTC Inc 6% 15-05-2024	4,522,500.00	0.65
3,000,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	2,899,691.42	0.42
3,000,000.00	Royal Bank of Scotland Group 6% 19-12-2023	3,029,312.82	0.44
1,130,000.00	Sanchez Energy Corp 6.125% 15-01-2023	209,050.00	0.03
4,604,000.00	Scientific Games Internation 10% 01-12-2022	4,661,550.00	0.67
4,990,000.00	Scotts Miracle-Gro Co/The 5.25% 15-12-2026	4,491,000.00	0.65
4,740,000.00	Sealed Air Corp 5.125% 01-12-2024	4,651,125.00	0.67
760,000.00	Service Corp International/U 4.5% 15-11-2020	756,200.00	0.11
2,160,000.00	Service Corp International/U 4.625% 15-12-2027	2,014,200.00	0.29
3,600,000.00	Service Corp International/U 5.375% 15-05-2024	3,564,000.00	0.51
690,000.00	Service Corp International/U 7.5% 01-04-2027	745,200.00	0.11
895,000.00	SM Energy Co 5% 15-01-2024	778,650.00	0.11
2,771,000.00	SM Energy Co 5.625% 01-06-2025	2,389,987.50	0.34
2,745,000.00	Southwestern Energy Co 7.5% 01-04-2026	2,594,025.00	0.37
2,200,000.00	Spectrum Brands Holdings Inc 7.75% 15-01-2022	2,233,000.00	0.32
4,319,000.00	Spectrum Brands Inc 5.75% 15-07-2025	4,092,252.50	0.59
2,648,000.00	Sprint Capital Corp 6.875% 15-11-2028	2,489,120.00	0.36
5,350,000.00	Sprint Capital Corp 8.75% 15-03-2032	5,604,125.00	0.81
750,000.00	Sprint Communications Inc 6% 15-11-2022	731,250.00	0.11
1,375,000.00	Sprint Corp 7.625% 01-03-2026	1,357,812.50	0.20
6,080,000.00	Sprint Corp 7.875% 15-09-2023	6,216,800.00	0.89
3,104,000.00	Telecom Italia Capital SA 7.721% 04-06-2038	3,082,675.52	0.44
3,600,000.00	Teleflex Inc 4.625% 15-11-2027	3,330,000.00	0.48
535,000.00	Teleflex Inc 5.25% 15-06-2024	533,662.50	0.08
190,000.00	Time Warner Cable LLC 5% 01-02-2020	192,603.71	0.03
1,735,000.00	Time Warner Cable LLC 8.25% 01-04-2019	1,754,456.81	0.25
6,880,000.00	T-Mobile USA Inc 6.375% 01-03-2025	6,948,800.00	1.00
3,600,000.00	T-Mobile USA Inc 6.5% 15-01-2026	3,672,000.00	0.53
2,330,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	2,079,525.00	0.30
4,375,000.00	Triumph Group Inc 4.875% 01-04-2021	3,926,562.50	0.57
650,000.00	Triumph Group Inc 7.75% 15-08-2025	573,625.00	0.08
1,805,000.00	United Continental Holdings 6% 01-12-2020	1,850,125.00	0.27
2,405,000.00	United Rentals North America 5.5% 15-07-2025	2,260,700.00	0.33
2,500,000.00	United Rentals North America 5.875% 15-09-2026	2,375,000.00	0.34
2,075,000.00	VEON Holdings BV 4.95% 16-06-2024	1,986,812.50	0.29
3,700,000.00	VeriSign Inc 4.625% 01-05-2023	3,644,500.00	0.52
5,150,000.00	Virgin Media Finance PLC 6% 15-10-2024	4,946,575.00	0.71

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 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,825,000.00	Weatherford International Lt 4.5% 15-04-2022	2,247,187.50	0.32
3,400,000.00	Whiting Petroleum Corp 6.625% 15-01-2026	2,864,500.00	0.41
		256,908,835.78	**36.98**
	Total Bonds	**259,559,694.61**	**37.36**
	Total Transferable securities and money market instruments admitted to official exchange listing	**259,559,694.61**	**37.36**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
4,780,000.00	1011778 BC ULC / New Red Fin 4.25% 15-05-2024	4,397,600.00	0.63
675,000.00	1011778 BC ULC / New Red Fin 4.625% 15-01-2022	653,062.50	0.09
3,140,000.00	Adient Global Holdings Ltd 4.875% 15-08-2026	2,402,100.00	0.35
4,500,000.00	Advanced Disposal Services I 5.625% 15-11-2024	4,398,750.00	0.63
1,425,000.00	Alcoa Nederland Holding BV 6.125% 15-05-2028	1,368,000.00	0.20
3,495,000.00	Amsted Industries Inc 5% 15-03-2022	3,390,150.00	0.49
6,655,000.00	Ardagh Packaging Finance PLC 6% 15-02-2025	6,143,363.60	0.88
1,105,000.00	Ardagh Packaging Finance PLC 7.25% 15-05-2024	1,102,237.50	0.16
565,000.00	Avantor Inc 9% 01-10-2025	562,175.00	0.08
1,500,000.00	Bausch Health Cos Inc 5.5% 01-03-2023	1,368,750.00	0.20
3,465,000.00	Bausch Health Cos Inc 5.625% 01-12-2021	3,413,025.00	0.49
3,747,000.00	Bausch Health Cos Inc 5.875% 15-05-2023	3,451,923.75	0.50
11,086,000.00	Bausch Health Cos Inc 6.125% 15-04-2025	9,617,105.00	1.38
385,000.00	Bausch Health Cos Inc 6.5% 15-03-2022	386,443.75	0.06
1,515,000.00	Bausch Health Cos Inc 9% 15-12-2025	1,511,212.50	0.22
2,075,000.00	BBA US Holdings Inc 5.375% 01-05-2026	1,966,041.75	0.28
3,400,000.00	Berry Global Inc 4.5% 15-02-2026	3,111,000.00	0.45
1,655,000.00	Bombardier Inc 6% 15-10-2022	1,551,562.50	0.22
6,395,000.00	Bombardier Inc 6.125% 15-01-2023	5,995,312.50	0.86
55,000.00	Bombardier Inc 7.75% 15-03-2020	55,756.25	0.01
4,600,000.00	Builders FirstSource Inc 5.625% 01-09-2024	4,266,500.00	0.61
5,575,000.00	BWAY Holding Co 5.5% 15-04-2024	5,233,531.25	0.75
3,721,000.00	California Resources Corp 8% 15-12-2022	2,502,372.50	0.36
4,430,000.00	Catalent Pharma Solutions In 4.875% 15-01-2026	4,197,425.00	0.60
3,000,000.00	CCO Holdings LLC / CCO Holdi 5.875% 01-04-2024	2,974,800.00	0.43
4,305,000.00	CDK Global Inc 4.875% 01-06-2027	3,982,125.00	0.57
2,265,000.00	CDW LLC / CDW Finance Corp 5% 01-09-2023	2,219,700.00	0.32
775,000.00	CDW LLC / CDW Finance Corp 5% 01-09-2025	740,125.00	0.11
1,910,000.00	CDW LLC / CDW Finance Corp 5.5% 01-12-2024	1,881,350.00	0.27
207,000.00	CHS/Community Health Systems 8.125% 30-06-2024	149,040.00	0.02
2,945,000.00	Churchill Downs Inc 4.75% 15-01-2028	2,664,341.50	0.38
4,900,000.00	CommScope Technologies LLC 5% 15-03-2027	3,920,000.00	0.56
7,411,000.00	Continental Airlines 2004-ER 9.558% 01-09-2019	379,870.78	0.05
7,657,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	1,501,976.21	0.22
3,425,000.00	Core & Main LP 6.125% 15-08-2025	3,014,000.00	0.43
4,995,000.00	Cott Holdings Inc 5.5% 01-04-2025	4,707,787.50	0.68
2,125,000.00	CSC Holdings LLC 5.5% 15-04-2027	1,976,250.00	0.28
1,700,000.00	CSC Holdings LLC 6.625% 15-10-2025	1,717,000.00	0.25
2,965,000.00	CyrusOne LP / CyrusOne Finan 5% 15-03-2024	2,905,700.00	0.42
1,500,000.00	CyrusOne LP / CyrusOne Finan 5.375% 15-03-2027	1,455,000.00	0.21
4,325,000.00	Dell International LLC / EMC 8.35% 15-07-2046	4,678,421.27	0.67
2,114,000.00	Denbury Resources Inc 9.25% 31-03-2022	1,955,450.00	0.28
1,500,000.00	DKT Finance ApS 9.375% 17-06-2023	1,533,750.00	0.22
4,865,000.00	Eldorado Resorts Inc 6% 01-04-2025	4,658,237.50	0.67
3,064,000.00	Endo Dac / Endo Finance LLC 6% 15-07-2023	2,320,980.00	0.33
4,015,000.00	Entegris Inc 4.625% 10-02-2026	3,633,575.00	0.52
4,740,000.00	ESH Hospitality Inc 5.25% 01-05-2025	4,431,900.00	0.64
4,070,000.00	Expedia Group Inc 5.95% 15-08-2020	4,202,987.01	0.61
2,155,000.00	Fair Isaac Corp 5.25% 15-05-2026	2,084,962.50	0.30
8,960,000.00	First Data Corp 5% 15-01-2024	8,601,600.00	1.24
2,000,000.00	First Quality Finance Co Inc 4.625% 15-05-2021	1,925,000.00	0.28
4,405,000.00	First Quality Finance Co Inc 5% 01-07-2025	3,986,525.00	0.57
1,760,000.00	FMG Resources August 2006 Pt 5.125% 15-05-2024	1,628,000.00	0.23
1,451,000.00	Ford Motor Credit Co LLC 4.25% 20-09-2022	1,388,447.75	0.20
1,000,000.00	frontdoor Inc 6.75% 15-08-2026	947,500.00	0.14
5,320,000.00	Frontier Communications Corp 8.5% 01-04-2026	4,655,000.00	0.67
4,485,000.00	Gartner Inc 5.125% 01-04-2025	4,353,275.55	0.63
3,720,000.00	Gates Global LLC / Gates Glo 6% 15-07-2022	3,645,600.00	0.52
280,000.00	GFL Environmental Inc 5.375% 01-03-2023	245,000.00	0.04
3,920,000.00	GFL Environmental Inc 5.625% 01-05-2022	3,616,200.00	0.52
3,390,000.00	GLP Capital LP / GLP Financi 4.875% 01-11-2020	3,418,815.00	0.49
1,985,000.00	H&E Equipment Services Inc 5.625% 01-09-2025	1,821,237.50	0.26
5,420,000.00	Hanesbrands Inc 4.625% 15-05-2024	5,054,150.00	0.73
2,210,000.00	HD Supply Inc 5.375% 15-10-2026	2,143,700.00	0.31
4,732,000.00	Herc Rentals Inc 7.75% 01-06-2024	4,933,110.00	0.71
2,046,000.00	Hilcorp Energy I LP / Hilcor 5% 01-12-2024	1,800,480.00	0.26
3,000,000.00	Hologic Inc 4.375% 15-10-2025	2,782,500.00	0.40
775,000.00	IHS Markit Ltd 4.75% 15-02-2025	762,406.25	0.11
3,450,000.00	International Game Technolog 6.25% 15-02-2022	3,466,818.75	0.50
2,400,000.00	Intertape Polymer Group Inc 7% 15-10-2026	2,370,000.00	0.34
4,500,000.00	IQVIA Inc 4.875% 15-05-2023	4,398,750.00	0.63
2,050,000.00	Iron Mountain Inc 5.25% 15-03-2028	1,809,125.00	0.26
1,050,000.00	JB Poindexter & Co Inc 7.125% 15-04-2026	981,750.00	0.14
4,275,000.00	KAR Auction Services Inc 5.125% 01-06-2025	3,858,187.50	0.56
2,065,000.00	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	1,920,450.00	0.28
3,945,000.00	KFC Holding Co/Pizza Hut Hol 5.25% 01-06-2026	3,816,787.50	0.55
1,660,000.00	Koppers Inc 6% 15-02-2025	1,469,100.00	0.21
4,765,000.00	Kronos Acquisition Holdings 9% 15-08-2023	3,704,787.50	0.53
6,130,000.00	Lamb Weston Holdings Inc 4.625% 01-11-2024	5,946,100.00	0.86
2,000,000.00	LGI Homes Inc 6.875% 15-07-2026	1,790,000.00	0.26
2,050,000.00	Lincoln National Corp MULTI 17-05-2066	1,678,437.50	0.24
3,579,000.00	Lincoln National Corp MULTI 20-04-2067	2,789,830.50	0.40
2,645,000.00	Lithia Motors Inc 5.25% 01-08-2025	2,433,400.00	0.35
6,450,000.00	Live Nation Entertainment In 4.875% 01-11-2024	6,143,625.00	0.88
2,170,000.00	LKQ Corp 4.75% 15-05-2023	2,039,800.00	0.29
2,670,000.00	Matador Resources Co 5.875% 15-09-2026	2,456,400.00	0.35
5,777,000.00	MPH Acquisition Holdings LLC 7.125% 01-06-2024	5,379,831.25	0.77
2,065,000.00	MSCI Inc 5.25% 15-11-2024	2,054,675.00	0.30
2,000,000.00	MSCI Inc 5.75% 15-08-2025	2,015,000.00	0.29
1,630,000.00	Mueller Water Products Inc 5.5% 15-06-2026	1,572,950.00	0.23
2,435,000.00	Navistar International Corp 6.625% 01-11-2025	2,349,775.00	0.34
800,000.00	Nielsen Finance LLC / Nielse 5% 15-04-2022	766,720.00	0.11

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 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
3,715,000.00	Novelis Corp 5.875% 30-09-2026	3,259,912.50	0.47
1,395,000.00	Novelis Corp 6.25% 15-08-2024	1,314,787.50	0.19
2,180,000.00	NXP BV / NXP Funding LLC 4.125% 15-06-2020	2,169,100.00	0.31
2,905,000.00	Owens-Brockway Glass Contain 5% 15-01-2022	2,854,162.50	0.41
5,000,000.00	Performance Food Group Inc 5.5% 01-06-2024	4,837,500.00	0.70
3,471,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	3,262,740.00	0.47
4,915,000.00	Post Holdings Inc 5% 15-08-2026	4,472,650.00	0.64
645,000.00	Post Holdings Inc 5.5% 01-03-2025	612,750.00	0.09
1,995,000.00	Post Holdings Inc 5.75% 01-03-2027	1,860,337.50	0.27
725,000.00	PQ Corp 5.75% 15-12-2025	670,625.00	0.10
4,370,000.00	PQ Corp 6.75% 15-11-2022	4,468,325.00	0.64
400,000.00	Prestige Brands Inc 5.375% 15-12-2021	391,000.00	0.06
4,816,000.00	Prestige Brands Inc 6.375% 01-03-2024	4,671,520.00	0.67
1,760,000.00	Qorvo Inc 5.5% 15-07-2026	1,680,800.00	0.24
3,700,000.00	Qualitytech LP / QTS Finance 4.75% 15-11-2025	3,459,500.00	0.50
3,925,000.00	Realogy Group LLC / Realogy 4.875% 01-06-2023	3,414,750.00	0.49
5,307,000.00	Reynolds Group Issuer Inc / 5.125% 15-07-2023	5,054,917.50	0.73
4,916,000.00	Ritchie Bros Auctioneers Inc 5.375% 15-01-2025	4,780,810.00	0.69
5,305,000.00	SBA Communications Corp 4% 01-10-2022	5,054,710.10	0.73
4,280,000.00	Scientific Games Internation 5% 15-10-2025	3,801,153.60	0.55
165,000.00	Sealed Air Corp 6.5% 01-12-2020	170,775.00	0.02
4,559,000.00	Sensata Technologies UK Fina 6.25% 15-02-2026	4,570,397.50	0.66
4,435,000.00	ServiceMaster Co LLC/The 5.125% 15-11-2024	4,191,075.00	0.60
1,895,000.00	Shea Homes LP / Shea Homes F 5.875% 01-04-2023	1,710,237.50	0.25
1,350,000.00	Sirius XM Radio Inc 5% 01-08-2027	1,230,187.50	0.18
3,235,000.00	Sirius XM Radio Inc 5.375% 15-07-2026	3,027,830.60	0.44
5,830,000.00	Springleaf Finance Corp 7.75% 01-10-2021	5,851,862.50	0.84
3,720,000.00	Stars Group Holdings BV / St 7% 15-07-2026	3,580,500.00	0.52
4,187,000.00	Syneos Health Inc / inVentiv 7.5% 01-10-2024	4,354,480.00	0.63
3,730,000.00	Tempo Acquisition LLC / Temp 6.75% 01-06-2025	3,450,250.00	0.50
6,065,000.00	Terex Corp 5.625% 01-02-2025	5,564,637.50	0.80
3,275,000.00	Titan Acquisition Ltd / Tita 7.75% 15-04-2026	2,800,125.00	0.40
3,365,000.00	Transocean Inc 7.25% 01-11-2025	2,944,375.00	0.42
3,075,000.00	Travelport Corporate Finance 6% 15-03-2026	3,098,062.50	0.45
3,225,000.00	TreeHouse Foods Inc 6% 15-02-2024	3,184,687.50	0.46
3,985,000.00	Trident Merger Sub Inc 6.625% 01-11-2025	3,566,575.00	0.51
3,645,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	3,408,512.40	0.49
5,760,000.00	US Foods Inc 5.875% 15-06-2024	5,587,200.00	0.80
3,500,000.00	Vantiv LLC / Vantiv Issuer C 4.375% 15-11-2025	3,202,500.00	0.46
2,595,000.00	Verscend Escrow Corp 9.75% 15-08-2026	2,434,629.00	0.35
3,400,000.00	Waste Pro USA Inc 5.5% 15-02-2026	3,128,000.00	0.45
3,710,000.00	West Street Merger Sub Inc 6.375% 01-09-2025	3,301,900.00	0.48
5,059,000.00	XPO Logistics Inc 6.5% 15-06-2022	4,970,467.50	0.72
3,325,000.00	Zayo Group LLC / Zayo Capita 5.75% 15-01-2027	2,959,250.00	0.43
		408,036,145.37	**58.74**
	Total Bonds	**408,036,145.37**	**58.74**
	Total Transferable securities and money market instruments traded on another regulated market	**408,036,145.37**	**58.74**
	Other transferable securities and money market instruments		
	Bonds		
	USD		
2,985,000.00	Momentive Performance Escrow Claim	0.03	0.00
		0.03	**0.00**
	Total Bonds	**0.03**	**0.00**
	Total Other transferable securities and money market instruments	**0.03**	**0.00**
	Total Investments in Securities	**667,595,881.38**	**96.10**
	Cash at banks	**13,933,967.03**	**2.01**
	Other net assets	**13,131,701.57**	**1.89**
	Total net assets	**694,661,549.98**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	80.06
Canada	6.25
United Kingdom	2.75
Netherlands	1.69
Ireland	1.04
Cayman Islands	0.91
Supranational	0.74
Bermuda	0.70
Luxembourg	0.64
France	0.51
Jersey	0.35
Australia	0.23
Denmark	0.22
Total	**96.10**

Sector	
Corporate Debt	96.10
Total	**96.10**

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

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
648,539,098.79	DKK	99,254,693.28	USD	498,296.12	31/01/2019
140,508,736.11	EUR	160,524,205.56	USD	828,116.94	31/01/2019
182,414,534.55	NOK	21,042,262.80	USD	77.75	31/01/2019
831,257.89	PLN	221,016.96	USD	564.59	31/01/2019
3,245,752,534.99	SEK	360,606,114.99	USD	3,292,820.67	31/01/2019
2,340,349.52	USD	15,241,713.93	DKK	(4,022.90)	31/01/2019
2,940,396.04	USD	2,564,237.30	EUR	(4,252.88)	31/01/2019
463,659.68	USD	4,034,130.34	NOK	(1,691.87)	31/01/2019
7,023.76	USD	26,433.18	PLN	(22.31)	31/01/2019
10,189,999.68	USD	91,577,666.90	SEK	(77,302.97)	31/01/2019
				4,532,583.14	
Efficient portfolio management:					
Counterparty: Citigroup Global Markets Ltd					
34,000.00	EUR	38,552.90	USD	422.55	09/01/2019
2,823,960.54	USD	2,438,000.00	EUR	29,155.36	09/01/2019
				29,577.91	
Counterparty: Goldman Sachs International					
97,000.00	EUR	111,881.64	USD	(685.81)	09/01/2019
45,764.10	USD	40,000.00	EUR	(89.62)	09/01/2019
				(775.43)	
Counterparty: JPMorgan Chase Bank NA					
63,000.00	EUR	72,123.09	USD	96.56	09/01/2019
				96.56	
				28,899.04	
				4,561,482.18	

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.

Nordea 1 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing		
	Bonds		
	USD		
5,500,000.00	Blackbird Capital Aircraft L MULTI 16-12-2041	4,923,192.60	0.25
1,500,000.00	OCP 2015-9A A1R	1,487,661.00	0.08
2,000,000.00	Thunderbolt Aircraft Lease L MULTI 17-05-2032	1,689,312.72	0.09
		8,100,166.32	**0.41**
	Total Bonds	**8,100,166.32**	**0.41**
	Total Transferable securities and money market instruments admitted to official exchange listing	**8,100,166.32**	**0.41**
	Transferable securities and money market instruments traded on another regulated market		
	Bonds		
	USD		
1,643,000.00	20 Times Square Trust 2018-2 MULTI 15-05-2035 F	1,518,762.42	0.08
1,643,000.00	20 Times Square Trust 2018-2 MULTI 15-05-2035 G	1,481,753.35	0.08
50,000,000.00	Adjustable Rate Mortgage Tru MULTI 25-01-2036	7,777,906.05	0.39
2,000,000.00	AIMCO 2015-AA AR	1,978,460.00	0.10
85,222,000.00	Alternative Loan Trust 2006- 6% 25-02-2037	12,733,325.55	0.65
18,000,000.00	Alternative Loan Trust 2006- 6% 25-07-2036	4,776,147.99	0.24
100,473,000.00	Alternative Loan Trust 2006- 6.5% 25-08-2036	9,381,355.18	0.48
1,000,000.00	Alternative Loan Trust 2007- 5.5% 25-05-2022	4,936.68	0.00
22,410,000.00	Alternative Loan Trust 2007- 5.75% 25-03-2037	3,392,902.36	0.17
14,000,000.00	Alternative Loan Trust 2007- 6.5% 25-11-2037	2,634,582.44	0.13
43,564,000.00	Alternative Loan Trust 2007- MULTI 25-03-2047	6,960,493.85	0.35
7,500,000.00	Aqua Finance Trust 2017-A 3.72% 15-11-2035	5,327,312.72	0.27
3,290,000.00	ARCLO 2018-FL1 A	3,284,061.55	0.17
3,311,000.00	Ashford Hospitality Trust 20 FRN 15-04-2035	3,057,070.55	0.15
2,500,000.00	ASRNT 2018-2A A	2,475,705.00	0.13
3,204,000.00	Atrium Hotel Portfolio Trust FRN 15-06-2035 D	3,164,057.97	0.16
3,204,000.00	Atrium Hotel Portfolio Trust FRN 15-06-2035 A	3,185,550.73	0.16
2,658,000.00	Atrium Hotel Portfolio Trust FRN 15-12-2036	2,599,152.94	0.13
3,747,000.00	AWPT 2017-7A A	3,714,333.65	0.19
5,000,000.00	Banc of America Alternative 5.5% 25-11-2035	1,149,760.77	0.06
10,000,000.00	Banc of America Alternative 5.75% 25-12-2035	2,202,863.31	0.11
15,000,000.00	Banc of America Alternative 6% 25-12-2035	2,139,142.75	0.11
30,000,000.00	Banc of America Alternative 6.5% 25-02-2036	4,076,603.04	0.21
25,000,000.00	Banc of America Funding 2006 5.75% 25-03-2036	4,266,541.31	0.22
15,000,000.00	Banc of America Funding 2007 MULTI 25-01-2037	3,583,800.37	0.18
20,400,000.00	Banc of America Mortgage 200 6% 25-05-2037	4,108,251.94	0.21
29,207,000.00	BANK 2017-BNK8 MULTI 15-11-2050	1,527,275.24	0.08
44,990,000.00	BANK 2018-BNK10 MULTI 15-02-2061	2,391,966.81	0.12
460,000.00	BBCMS 2017-DELC Mortgage Tru FRN 15-08-2036 C	451,400.76	0.02
524,000.00	BBCMS 2017-DELC Mortgage Tru FRN 15-08-2036 D	516,402.05	0.03
1,056,000.00	BBCMS 2017-DELC Mortgage Tru FRN 15-08-2036 E	1,043,024.40	0.05
1,052,000.00	BBCMS 2017-DELC Mortgage Tru FRN 15-08-2036 F	1,046,783.66	0.05
1,865,000.00	BBCMS 2018-TALL Mortgage Tru FRN 15-03-2037	1,832,175.07	0.09
3,742,000.00	BBCMS Trust 2014-BXO FRN 15-08-2027	3,737,530.56	0.19
115,000,000.00	Bear Stearns ALT-A Trust 200 MULTI 25-05-2036	18,412,177.12	0.93
3,294,000.00	Braemar Hotels & Resorts Tru FRN 15-06-2035	3,266,254.31	0.17
2,711,000.00	BX Commercial Mortgage Trust FRN 15-03-2037 D	2,656,997.15	0.13
2,951,000.00	BX Commercial Mortgage Trust FRN 15-11-2035	2,928,227.24	0.15
2,404,000.00	BX Trust 2017-IMC FRN 15-10-2032 D	2,368,022.70	0.12
3,877,000.00	BX Trust 2017-IMC FRN 15-10-2032 E	3,874,970.78	0.20
855,000.00	BX Trust 2017-SLCT FRN 15-07-2034 D	715,859.51	0.04
1,448,000.00	BX Trust 2017-SLCT FRN 15-07-2034 E	1,214,658.80	0.06
4,367,000.00	BX Trust 2018-BILT FRN 15-05-2030	4,334,823.07	0.22
265,000.00	BX Trust 2018-GW FRN 15-05-2035 D	259,706.52	0.01
3,030,000.00	BX Trust 2018-GW FRN 15-05-2035 A	2,964,471.71	0.15
25,681,000.00	CD 2017-CD3 Mortgage Trust MULTI 10-02-2050	1,612,463.95	0.08
1,600,000.00	CEDF 2017-8A A1	1,595,430.40	0.08
29,160,000.00	CFCRE Commercial Mortgage Tr MULTI 10-01-2048	1,672,756.50	0.08
770,000.00	CGGS Commercial Mortgage Tru FRN 15-02-2037	755,033.90	0.04
13,000,000.00	Chase Mortgage Finance Trust 6% 25-02-2037	2,670,665.16	0.14
50,000,000.00	Chase Mortgage Finance Trust MULTI 25-07-2037	3,850,289.20	0.20
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-01-2038	3,718,077.57	0.19
27,240,000.00	CHL Mortgage Pass-Through Tr 6% 25-03-2037	2,219,702.32	0.11
10,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2036	973,433.14	0.05
18,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2037	3,798,575.06	0.19
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037 A1	2,258,812.87	0.11
8,933,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037 A5	1,412,937.49	0.07
26,046,000.00	CHL Mortgage Pass-Through Tr FRN 20-02-2036	3,098,748.76	0.16
30,000,000.00	CHL Mortgage Pass-Through Tr MULTI 20-05-2036	2,998,291.34	0.15
46,000,000.00	CHL Mortgage Pass-Through Tr MULTI 25-03-2037	9,256,436.90	0.47
10,000,000.00	Citicorp Mortgage Securities 5.5% 25-02-2037	10,806.96	0.00
24,774,000.00	Citigroup Commercial Mortgag MULTI 10-02-2049	1,666,806.99	0.08
1,440,000.00	Citigroup Commercial Mortgag MULTI 10-06-2048	1,361,283.26	0.07
3,000,000.00	Citigroup Commercial Mortgag MULTI 10-09-2058	2,958,282.60	0.15
10,769,000.00	Citigroup Mortgage Loan Trus 5.75% 25-04-2047	2,934,935.27	0.15
20,000,000.00	Citigroup Mortgage Loan Trus 6.5% 25-06-2037	3,021,630.47	0.15
20,000,000.00	Citigroup Mortgage Loan Trus MULTI 25-11-2044	5,934,302.12	0.30
26,000,000.00	CitiMortgage Alternative Loa 6% 25-05-2037	3,712,868.87	0.19
28,000,000.00	CitiMortgage Alternative Loa FRN 25-05-2037 1A	5,283,337.03	0.27
28,000,000.00	CitiMortgage Alternative Loa FRN 25-05-2037 1A4	670,340.23	0.03
10,000,000.00	CLI Funding LLC 4.03% 18-04-2043	9,314,127.34	0.47
1,500,000.00	COBALT CMBS Commercial Mortg MULTI 15-04-2047	244,813.84	0.01
10,000,000.00	Colony American Finance 2016 2.544% 15-06-2048	3,781,648.49	0.19
3,204,000.00	Comm 2013-CCRE13 Mortgage Tr MULTI 10-11-2046	3,289,224.48	0.17
920,000.00	COMM 2015-3BP Mortgage Trust MULTI 10-02-2035	897,756.15	0.05
1,016,000.00	COMM 2015-CCRE23 Mortgage Tr 3.801% 10-05-2048	1,014,033.84	0.05

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Nordea 1 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
2,566,000.00	COMM 2015-CCRE26 Mortgage Tr MULTI 10-10-2048	2,529,328.78	0.13
40,000,000.00	COMM 2015-DC1 Mortgage Trust MULTI 10-02-2048	1,721,614.95	0.09
23,817,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049 XA	1,271,632.55	0.06
1,484,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049 C	1,454,292.25	0.07
1,003,000.00	COMM 2017-PANW Mortgage Trus MULTI 10-10-2029 D	978,290.59	0.05
1,674,000.00	COMM 2017-PANW Mortgage Trus MULTI 10-10-2029 E	1,553,211.02	0.08
2,557,000.00	Commercial Mortgage Pass Thr MULTI 10-02-2049	2,584,013.43	0.13
10,000,000.00	Commonbond Student Loan Trus 3.32% 25-05-2040	5,105,610.18	0.26
3,000,000.00	Core Industrial Trust 2015-C MULTI 10-02-2034	2,993,352.00	0.15
2,500,000.00	CRBN 2017-1A A1	2,476,567.50	0.13
3,585,000.00	Credit Suisse First Boston M 5.5% 25-10-2034	587,076.89	0.03
5,000,000.00	CRMN 2018-1A A1	4,957,020.00	0.25
45,000,000.00	CSAIL 2015-C1 Commercial Mor MULTI 15-04-2050	1,744,123.76	0.09
43,338,000.00	CSAIL 2015-C4 Commercial Mor MULTI 15-11-2048	1,933,810.84	0.10
13,694,000.00	CSAIL 2017-CX9 Commercial Mo MULTI 15-09-2050	588,180.08	0.03
500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-02-2037	95,991.96	0.00
1,500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-04-2037	112,822.04	0.01
9,367,000.00	CSMC Mortgage-Backed Trust 2 6.25% 25-08-2036	1,150,047.73	0.06
9,000,000.00	CSMC Series 2010-9R MULTI 27-02-2038	2,862,658.51	0.15
4,700,000.00	CSMC Series 2010-9R MULTI 27-08-2037	2,826,834.46	0.14
9,175,000.00	CSMC Trust 2013-9R MULTI 27-05-2043	4,924,013.07	0.25
3,221,000.00	DBGS 2018-BIOD Mortgage Trus FRN 15-05-2035	2,972,860.20	0.15
33,824,666.00	Deutsche Alt-A Securities Mo FRN 25-10-2047	10,255,081.18	0.52
54,395,000.00	DSLA Mortgage Loan Trust 200 FRN 19-10-2045	4,650,966.41	0.24
9,300,000.00	Earnest Student Loan Program 2.68% 25-07-2035	3,952,810.25	0.20
36,874,992.00	Fannie Mae Pool 2.5% 01-11-2027	12,217,495.94	0.62
21,909,707.00	Fannie Mae Pool 3% 01-01-2033	10,215,325.45	0.52
22,000,000.00	Fannie Mae Pool 3% 01-02-2043	12,938,278.96	0.66
21,479,041.00	Fannie Mae Pool 3% 01-03-2038	11,042,049.03	0.56
25,324,033.00	Fannie Mae Pool 3% 01-03-2053	18,862,999.63	0.96
25,000,000.00	Fannie Mae Pool 3% 01-04-2033	12,735,128.85	0.65
4,000,000.00	Fannie Mae Pool 3% 01-04-2038	1,975,930.15	0.10
30,000,000.00	Fannie Mae Pool 3% 01-07-2046	24,221,256.96	1.23
3,000,000.00	Fannie Mae Pool 3% 01-10-2032	1,341,589.02	0.07
50,007,673.00	Fannie Mae Pool 3.5% 01-02-2032	16,452,776.45	0.83
15,000,000.00	Fannie Mae Pool 3.5% 01-02-2046	8,191,198.13	0.41
7,543,651.00	Fannie Mae Pool 3.5% 01-03-2038	3,047,284.05	0.15
13,967,978.00	Fannie Mae Pool 3.5% 01-04-2038	7,576,273.87	0.38
1,000,000.00	Fannie Mae Pool 3.5% 01-07-2032	359,549.71	0.02
16,500,000.00	Fannie Mae Pool 3.5% 01-07-2042	7,745,091.21	0.39
27,868,027.00	Fannie Mae Pool 3.5% 01-08-2045	21,822,930.97	1.11
17,592,894.00	Fannie Mae Pool 3.5% 01-10-2042	5,322,274.29	0.27
22,000,000.00	Fannie Mae Pool 3.5% 01-12-2034	10,337,074.84	0.52
30,000,000.00	Fannie Mae Pool 4% 01-11-2041	8,406,261.08	0.43
69,901,114.00	Fannie Mae Pool 4% 01-12-2044	38,515,850.90	1.95
22,000,000.00	Fannie Mae REMICS 1.75% 25-01-2043	9,561,614.61	0.48
500,000.00	Fannie Mae REMICS 2% 25-08-2039	118,782.35	0.01
17,723,967.00	Fannie Mae REMICS 2.5% 25-04-2034	16,407,343.88	0.83
25,129,195.00	Fannie Mae REMICS 2.5% 25-10-2043	16,682,023.63	0.85
100,000,000.00	Fannie Mae REMICS 2.5% 25-11-2045	51,567,325.91	2.61
6,684,317.00	Fannie Mae REMICS 3% 25-01-2041	3,362,764.85	0.17
30,000,000.00	Fannie Mae REMICS 3% 25-01-2046	12,207,005.05	0.62
12,523,000.00	Fannie Mae REMICS 3% 25-02-2043	10,083,509.57	0.51
26,285,164.00	Fannie Mae REMICS 3% 25-06-2040	12,933,541.85	0.66
25,000,000.00	Fannie Mae REMICS 3% 25-06-2043	21,154,914.96	1.07
25,000,000.00	Fannie Mae REMICS 3% 25-08-2042	12,581,223.39	0.64
25,000,000.00	Fannie Mae REMICS 3% 25-11-2040	12,790,507.44	0.65
11,861,533.00	Fannie Mae REMICS 3% 25-12-2047	10,648,116.92	0.54
4,789,891.00	Fannie Mae REMICS 3.5% 25-03-2041	991,216.86	0.05
10,000,000.00	Fannie Mae REMICS 3.5% 25-05-2041	5,010,782.95	0.25
10,000,000.00	Fannie Mae REMICS 4% 25-03-2029	6,995,037.91	0.35
6,114,793.00	Fannie Mae REMICS 4% 25-11-2041	6,062,779.43	0.31
15,160,000.00	Fannie Mae REMICS 4.5% 25-07-2040	2,931,275.66	0.15
828,000.00	Fannie Mae REMICS 4.5% 25-12-2041	894,817.45	0.05
17,578,976.00	Fannie Mae REMICS FRN 25-03-2043	8,247,004.50	0.42
35,240,436.00	Fannie Mae REMICS FRN 25-04-2047	28,550,918.08	1.45
96,857,142.00	Fannie Mae REMICS FRN 25-10-2036	838,051.34	0.04
74,360,367.00	Fannie Mae REMICS FRN 25-10-2040	713,432.31	0.04
2,635,000.00	Fannie Mae-Aces 2.702% 25-02-2026	2,543,949.16	0.13
27,488,437.00	First Horizon Alternative Mo 5.5% 25-04-2037	2,203,266.32	0.11
15,000,000.00	First Horizon Alternative Mo FRN 25-08-2037	3,434,051.49	0.17
18,000,000.00	Freddie Mac Gold Pool 3% 01-01-2033	8,190,848.02	0.41
79,050,000.00	Freddie Mac Gold Pool 3% 01-01-2045	46,220,286.02	2.34
15,000,000.00	Freddie Mac Gold Pool 3% 01-02-2033	7,136,693.61	0.36
85,824,512.00	Freddie Mac Gold Pool 3% 01-02-2045	52,046,389.33	2.64
25,000,000.00	Freddie Mac Gold Pool 3% 01-03-2043	13,291,410.30	0.67
40,000,000.00	Freddie Mac Gold Pool 3% 01-04-2045	26,754,626.59	1.36
24,096,200.00	Freddie Mac Gold Pool 3% 01-05-2045	16,341,849.94	0.83
25,000,000.00	Freddie Mac Gold Pool 3% 01-12-2045	17,735,989.01	0.90
50,000,000.00	Freddie Mac Gold Pool 3.5% 01-01-2032	17,376,560.03	0.88
77,158,489.00	Freddie Mac Gold Pool 3.5% 01-02-2046 (Issue date: 01/02/2016)	57,332,585.67	2.90
40,000,000.00	Freddie Mac Gold Pool 3.5% 01-02-2046 (Issue date: 01/03/2016)	25,677,567.54	1.30
15,036,173.00	Freddie Mac Gold Pool 3.5% 01-03-2046	10,801,808.50	0.55
8,644,836.00	Freddie Mac Gold Pool 3.5% 01-10-2042	2,590,967.58	0.13
25,000,000.00	Freddie Mac Gold Pool 4% 01-04-2026	3,031,324.93	0.15
7,876,324.00	Freddie Mac Gold Pool 4% 01-08-2043	3,459,255.17	0.18
8,517,393.00	Freddie Mac Gold Pool 4% 01-09-2043	5,437,070.66	0.28
8,023,731.00	Freddie Mac Gold Pool 4% 01-12-2043 (Issue date: 01/11/2013)	3,895,534.31	0.20
4,241,150.00	Freddie Mac Gold Pool 4% 01-12-2043 (Issue date: 01/12/2013)	1,717,098.64	0.09
2,665,000.00	Freddie Mac Multifamily Stru 2.995% 25-12-2025	2,635,397.18	0.13
42,725,000.00	Freddie Mac Multifamily Stru MULTI 25-03-2023	1,826,765.17	0.09
500,000.00	Freddie Mac REMICS 2% 15-05-2039	147,577.81	0.01
9,000,000.00	Freddie Mac REMICS 2% 15-05-2041	2,211,002.51	0.11
20,235,518.00	Freddie Mac REMICS 2.5% 15-09-2044	19,746,588.39	1.00
30,000,000.00	Freddie Mac REMICS 3% 15-02-2043	29,346,260.62	1.49
40,000,000.00	Freddie Mac REMICS 3% 15-03-2043	35,061,923.03	1.78
40,000,000.00	Freddie Mac REMICS 3% 15-06-2040	20,698,875.67	1.05
10,600,000.00	Freddie Mac REMICS 3% 15-07-2043	11,250,086.14	0.57
9,000,000.00	Freddie Mac REMICS 3% 15-08-2040	4,316,390.71	0.22
44,700,000.00	Freddie Mac REMICS 3% 15-08-2042	17,550,888.59	0.89
19,781,960.00	Freddie Mac REMICS 3% 15-09-2044	20,544,718.43	1.04
32,101,130.00	Freddie Mac REMICS 3% 15-10-2042	28,669,767.24	1.45

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 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
25,000,000.00	Freddie Mac REMICS 3% 15-11-2043	22,586,012.44	1.14
2,000,000.00	Freddie Mac REMICS 4% 15-02-2031	2,076,675.20	0.11
650,561.00	Freddie Mac REMICS 4% 15-03-2041	726,194.53	0.04
14,785,586.00	Freddie Mac REMICS 4% 15-10-2041	6,736,343.66	0.34
512,000.00	Freddie Mac REMICS 4.5% 15-05-2041	801,258.52	0.04
927,924.00	Freddie Mac REMICS FRN 15-09-2040	9,856.75	0.00
40,000,000.00	Ginnie Mae II Pool 3.5% 20-10-2045	15,080,903.63	0.76
5,000,000.00	Global SC Finance IV Ltd 4.29% 17-05-2038	4,759,606.24	0.24
20,000,000.00	Government National Mortgage 2% 20-12-2039	3,742,834.67	0.19
837,593.00	Government National Mortgage 4.5% 20-11-2039	773,238.44	0.04
15,500,000.00	Government National Mortgage 5.5% 20-04-2034	9,167,197.62	0.46
6,000,000.00	Government National Mortgage FRN 20-02-2040	140,828.64	0.01
30,064,527.00	Government National Mortgage FRN 20-02-2044	1,277,676.40	0.06
22,185,750.00	Government National Mortgage FRN 20-04-2043	760,968.06	0.04
1,400,000.00	Government National Mortgage FRN 20-05-2040	20,088.38	0.00
75,000,000.00	Government National Mortgage FRN 20-07-2043	2,736,129.70	0.14
3,306,000.00	GPMT 2018-FL1 Ltd FRN 21-11-2035	3,290,518.00	0.17
1,163,000.00	Great Wolf Trust 2017-WOLF FRN 15-09-2034 B	1,141,960.75	0.06
1,802,000.00	Great Wolf Trust 2017-WOLF FRN 15-09-2034 C	1,770,677.82	0.09
959,000.00	Great Wolf Trust 2017-WOLF FRN 15-09-2034 D	942,903.19	0.05
25,313,842.00	GreenPoint Mortgage Funding FRN 25-01-2047	2,020,288.21	0.10
114,776,000.00	GreenPoint Mortgage Funding FRN 25-03-2036	11,680,927.39	0.59
29,000,000.00	GreenPoint Mortgage Funding FRN 25-04-2047	17,663,844.77	0.89
60,000,000.00	GreenPoint MTA Trust 2005-AR FRN 25-08-2045	5,094,696.70	0.26
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031 D	592,785.00	0.03
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031 E	589,190.94	0.03
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031 F	588,145.74	0.03
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031 G	589,454.40	0.03
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031 A	596,983.38	0.03
2,812,000.00	GS Mortgage Securities Corp FRN 15-09-2021	2,810,607.78	0.14
2,870,000.00	GS Mortgage Securities Corp FRN 15-11-2032	2,855,206.59	0.14
2,881,000.00	GS Mortgage Securities Corp FRN 15-11-2035	2,859,203.51	0.14
40,960,000.00	GS Mortgage Securities Trust MULTI 10-02-2048	1,650,277.00	0.08
75,927,000.00	GS Mortgage Securities Trust MULTI 10-03-2051	2,558,914.49	0.13
27,271,000.00	GS Mortgage Securities Trust MULTI 10-08-2050	1,982,047.92	0.10
32,250,000.00	GS Mortgage Securities Trust MULTI 10-10-2048	2,075,352.36	0.11
30,424,000.00	GS Mortgage Securities Trust MULTI 10-10-2049	2,124,648.12	0.11
2,650,000.00	GS Mortgage Securities Trust MULTI 10-11-2050	2,593,681.67	0.13
27,738,000.00	GSR Mortgage Loan Trust 2006 6.5% 25-01-2027	673,051.06	0.03
3,250,000.00	GWOLF 2018-2A A1	3,209,547.25	0.16
60,000,000.00	HarborView Mortgage Loan Tru FRN 19-05-2047	14,787,821.64	0.75
200,000,000.00	HarborView Mortgage Loan Tru FRN 25-01-2047	35,111,424.68	1.78
5,000,000.00	Hardee's Funding LLC 4.25% 20-06-2048	5,045,853.75	0.26
40,500,000.00	Impac Secured Assets Trust 2 FRN 25-05-2037	14,519,055.79	0.74
45,000,000.00	IndyMac IMSC Mortgage Loan T MULTI 25-06-2037	7,831,640.30	0.40
18,362,000.00	IndyMac INDA Mortgage Loan T MULTI 25-07-2037	1,896,670.81	0.10
10,600,000.00	Invitation Homes 2017-SFR2 T FRN 17-12-2036	10,599,960.78	0.54
3,127,500.00	JP Morgan Alternative Loan T 5.5% 25-12-2035	776,244.25	0.04
23,512,800.00	JP Morgan Alternative Loan T 6% 25-03-2036	5,693,598.05	0.29
14,000,000.00	JP Morgan Alternative Loan T 6% 25-11-2036	2,885,846.37	0.15
12,584,000.00	JP Morgan Alternative Loan T MULTI 25-12-2036	10,148,456.09	0.51
2,250,000.00	JP Morgan Chase Commercial M 5.372% 15-05-2047	651,388.57	0.03
555,000.00	JP Morgan Chase Commercial M FRN 15-06-2032 B	552,077.87	0.03
419,000.00	JP Morgan Chase Commercial M FRN 15-06-2032 C	418,145.83	0.02
1,357,000.00	JP Morgan Chase Commercial M FRN 15-06-2032 D	1,337,766.70	0.07
1,110,000.00	JP Morgan Chase Commercial M MULTI 15-01-2049	162,398.70	0.01
20,190,000.00	JP Morgan Mortgage Trust 200 6% 25-03-2037	4,937,499.19	0.25
840,000.00	JP Morgan Mortgage Trust 200 6% 25-08-2037	106,229.26	0.01
27,000,000.00	JP Morgan Mortgage Trust 201 MULTI 25-03-2043	6,234,855.41	0.32
2,566,000.00	JPMBB Commercial Mortgage Se MULTI 15-03-2049	2,545,152.28	0.13
25,812,000.00	JPMDB Commercial Mortgage Se MULTI 15-06-2049	1,973,577.47	0.10
2,500,000.00	KING 2018-8A A	2,462,920.00	0.12
2,874,000.00	KREF 2018-FL1 A	2,873,887.91	0.15
6,000,000.00	Laurel Road Prime Student Lo 3.72% 26-05-2043	6,020,514.00	0.31
12,500,000.00	Lehman Mortgage Trust 2006-1 5.5% 25-02-2036	3,481,564.54	0.18
5,596,000.00	Lehman Mortgage Trust 2006-6 6% 25-12-2036	741,008.98	0.04
50,457,000.00	Lehman XS Trust Series 2006- FRN 25-04-2046	10,101,057.98	0.51
22,700,000.00	Lehman XS Trust Series 2007- FRN 25-07-2047	12,557,404.70	0.64
23,959,000.00	MASTR Asset Securitization T 6.5% 25-11-2037	1,798,145.60	0.09
852,000.00	MDPK 2013-11A AR	847,986.23	0.04
2,265,000.00	Merrill Lynch Mortgage Trust MULTI 12-06-2050	5,516.85	0.00
2,000,000.00	Morgan Stanley Bank of Ameri 4% 15-12-2047	1,912,810.00	0.10
28,873,000.00	Morgan Stanley Bank of Ameri MULTI 15-01-2049	1,810,359.89	0.09
40,000,000.00	Morgan Stanley Bank of Ameri MULTI 15-02-2046	1,296,486.89	0.07
2,075,000.00	Morgan Stanley Bank of Ameri MULTI 15-03-2048	1,981,490.54	0.10
2,829,000.00	Morgan Stanley Bank of Ameri MULTI 15-05-2049	2,858,980.61	0.14
20,612,000.00	Morgan Stanley Bank of Ameri MULTI 15-09-2049	1,662,561.55	0.08
3,200,000.00	Morgan Stanley Bank of Ameri MULTI 15-10-2048	3,199,187.52	0.16
1,860,000.00	Morgan Stanley Mortgage Loan 6% 25-02-2036	311,168.48	0.02
49,500,000.00	Morgan Stanley Mortgage Loan 6.25% 25-08-2037	5,108,333.56	0.26
20,000,000.00	Morgan Stanley Mortgage Loan MULTI 25-10-2037	2,854,286.38	0.14
3,285,000.00	Motel 6 Trust 2017-MTL6 FRN 15-08-2034	3,090,284.95	0.16
10,000,000.00	MP14 2018-2A A1	9,989,000.00	0.51
3,210,000.00	Natixis Commercial Mortgage FRN 15-06-2035	3,170,218.47	0.16
33,000,000.00	New Residential Mortgage Loa MULTI 28-05-2052	11,682,165.42	0.59
3,500,000.00	OCP 2017-13A A1A	3,476,242.00	0.18
2,000,000.00	OCT24 2015-1A A1R	1,986,000.00	0.10
10,000,000.00	OCTR 2014-5A ARR	9,902,750.00	0.50
3,000,000.00	PAIA 2016-1A A1R	2,959,341.00	0.15
4,000,000.00	PPMC 2018-1A A	3,946,008.00	0.20
15,000,000.00	PR Mortgage Loan Trust 2014-MULTI 25-10-2049	9,577,599.99	0.49
15,000,000.00	Prime Mortgage Trust 2007-1 5.5% 25-03-2037	3,872,482.41	0.20

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 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2018 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,000,000.00	RALI Series 2005-QS10 Trust 6% 25-08-2035	96,648.90	0.00
1,675,000.00	RALI Series 2005-QS15 Trust 6% 25-10-2035	219,382.01	0.01
20,000,000.00	RALI Series 2006-QS13 Trust 6% 25-09-2036	3,212,151.08	0.16
16,922,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037 1A4	4,334,448.46	0.22
2,030,000.00	RALI Series 2007-QS1 Trust 6% 25-01-2037 1A1	213,753.92	0.01
75,000,000.00	RBSGC Mortgage Loan Trust 20 6% 25-01-2037	7,026,796.15	0.36
16,424,000.00	Residential Asset Securitiza 6.25% 25-07-2036	5,397,267.41	0.27
32,500,000.00	RFMSI Series 2006-S3 Trust 5.5% 25-03-2036	2,144,711.54	0.11
4,000,000.00	RFMSI Series 2006-S6 Trust 6% 25-07-2036	1,040,299.55	0.05
1,000,000.00	RFMSI Series 2007-S4 Trust 6% 25-04-2037	193,821.06	0.01
19,400,000.00	RFMSI Series 2007-S7 Trust 6% 25-07-2037	2,607,380.26	0.13
3,000,000.00	ROCKT 2017-3A A	2,968,962.00	0.15
23,000,000.00	Sequoia Mortgage Trust 2012-MULTI 25-12-2042	7,039,297.48	0.36
20,000,000.00	Shenton Aircraft Investment 4.75% 15-10-2042	12,856,214.50	0.65
10,000,000.00	SNDPT 2014-2RA A	9,928,760.00	0.50
1,000,000.00	SNDPT 2018-3A A1A	987,334.00	0.05
5,000,000.00	Sofi Consumer Loan Program 2 2.2% 25-11-2026	1,505,663.75	0.08
5,000,000.00	Sofi Consumer Loan Program 2 2.82% 25-11-2026	4,958,707.50	0.25
1,500,000.00	SoFi Consumer Loan Program 2 3.54% 26-11-2027	1,428,180.66	0.07
2,500,000.00	SOFI PROFESSIONAL LOAN PROGR 3.62% 25-01-2041	2,447,906.25	0.12
19,909,000.00	STARM Mortgage Loan Trust 20 MULTI 25-04-2037	2,072,261.89	0.10
3,612,500.00	STCR 2015-1A AR	3,606,387.65	0.18
2,500,000.00	STCR 2018-2A A	2,472,097.50	0.13
14,000,000.00	Structured Adjustable Rate M MULTI 25-09-2036	3,763,477.31	0.19
8,000,000.00	Structured Adjustable Rate M MULTI 25-09-2037	1,050,928.04	0.05
13,746,000.00	Suntrust Alternative Loan Tr 6% 25-12-2035	1,656,610.23	0.08
2,000,000.00	SYMP 2014-15A AR2	1,998,140.00	0.10
5,000,000.00	Taco Bell Funding LLC 4.318% 25-11-2048	5,038,300.00	0.26
5,000,000.00	TAL Advantage V LLC 3.51% 22-02-2039	2,568,824.30	0.13
30,000,000.00	TBW Mortgage-Backed Pass-Thr 5.5% 25-04-2036	2,125,604.85	0.11
6,340,000.00	Trinity Rail Leasing 2010 LL 5.194% 16-10-2040	4,692,052.31	0.24
5,000,000.00	Triton Container Finance VI 4.19% 22-06-2043	4,811,092.13	0.24
2,719,000.00	UBS Commercial Mortgage Trus MULTI 15-02-2051	2,673,198.45	0.14
25,966,000.00	UBS Commercial Mortgage Trus MULTI 15-03-2051	1,728,099.42	0.09
18,341,000.00	UBS Commercial Mortgage Trus MULTI 15-10-2050	1,317,885.33	0.07
4,000,000.00	Upgrade Receivables Trust 20 3.76% 15-11-2024	3,627,600.76	0.18
15,000,000.00	Velocity Commercial Capital MULTI 26-10-2048	14,664,513.84	0.74
10,000,000.00	VENTR 2014-19A ARR	9,881,720.00	0.50
1,000,000.00	VIBR 2018-10A A1	988,792.00	0.05
8,000,000.00	Washington Mutual Mortgage P 6% 25-03-2036 1A1	2,098,917.48	0.11
20,020,000.00	Washington Mutual Mortgage P 6% 25-03-2036 3CB	3,883,416.29	0.20
45,000,000.00	Washington Mutual Mortgage P 6% 25-04-2037	6,788,271.10	0.34
3,000,000.00	Washington Mutual Mortgage P 6.5% 25-03-2036	455,735.54	0.02
3,500,000.00	Washington Mutual Mortgage P MULTI 25-10-2036	1,005,111.88	0.05
3,000,000.00	WELF 2017-2A A1	2,974,185.00	0.15
4,000,000.00	WELF 2017-3A A1	3,942,868.00	0.20
1,000,000.00	WELF 2018-2A A1	985,786.00	0.05
10,000,000.00	WELF 2018-3A A1A	10,000,000.00	0.51
12,500,000.00	Wells Fargo Alternative Loan 6% 25-03-2037	2,483,407.71	0.13
8,219,000.00	Wells Fargo Alternative Loan 6% 25-07-2037 2A1	885,691.21	0.04
1,500,000.00	Wells Fargo Alternative Loan 6% 25-07-2037 2A4	238,100.28	0.01
2,600,000.00	Wells Fargo Commercial Mortg 3.894% 15-02-2048	2,452,621.08	0.12
1,793,000.00	Wells Fargo Commercial Mortg 3.896% 15-03-2059	1,676,529.05	0.08
2,239,000.00	Wells Fargo Commercial Mortg 3.959% 15-12-2047	2,226,347.41	0.11
45,000,000.00	Wells Fargo Commercial Mortg MULTI 15-02-2048	1,739,264.61	0.09
18,580,000.00	Wells Fargo Commercial Mortg MULTI 15-03-2059	1,564,703.53	0.08
35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-04-2050	1,898,969.45	0.10
35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-05-2048	1,598,573.69	0.08
2,894,000.00	Wells Fargo Commercial Mortg MULTI 15-06-2049	2,933,876.14	0.15
4,439,000.00	Wells Fargo Commercial Mortg MULTI 15-08-2049	450,080.42	0.02
99,000,000.00	Wells Fargo Mortgage Backed MULTI 25-10-2036	6,462,738.14	0.33
29,474,600.00	WFRBS Commercial Mortgage Tr MULTI 15-11-2047	1,092,954.68	0.06
5,000,000.00	WINDR 2013-2A AR	4,956,895.00	0.25
		1,921,918,081.10	**97.37**
	Total Bonds	**1,921,918,081.10**	**97.37**
	Total Transferable securities and money market instruments traded on another regulated market	**1,921,918,081.10**	**97.37**
	Total Investments in Securities	**1,930,018,247.42**	**97.78**
	Cash at banks	**46,778,477.47**	**2.37**
	Other net liabilities	**(2,973,805.15)**	**(0.15)**
	Total net assets	**1,973,822,919.74**	**100.00**

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)

Country	
United States	90.34
Cayman Islands	7.20
Bermuda	0.24
Total	**97.78**

Sector	
Corporate Debt	47.17
Callable Mortgage Bonds	37.34
Mortgage Bonds	13.27
Total	**97.78**

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 Total Return Bond Fund

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
26,592,332.68	CHF	26,938,794.14	USD	163,239.92	31/01/2019
646,879,290.18	EUR	739,063,104.49	USD	3,776,732.11	31/01/2019
17,603,191.82	GBP	22,380,890.36	USD	187,717.78	31/01/2019
16,218,260.22	USD	14,179,695.99	EUR	(64,944.16)	31/01/2019
98,712.40	USD	77,868.79	GBP	(1,120.60)	31/01/2019
				4,061,625.05	

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.

Notes to the Financial Statements as of 31/12/2018

Note 1 - General

Nordea 1, SICAV (hereafter 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 relating to commercial companies as amended and part I of the law of 17 December 2010 on undertakings for collective investment (UCI) as amended (the "Law").

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

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Alpha 7 MA Fund (Note 1a)	EUR	23/05/2018
Nordea 1 - Alpha 10 MA Fund (Note 1b)	EUR	01/10/2009
Nordea 1 - Alpha 15 MA Fund	EUR	15/06/2011
Nordea 1 - Asian Focus Equity Fund	USD	06/01/1994
Nordea 1 - Balanced Income Fund	EUR	22/02/2012
Nordea 1 - Chinese Equity Fund	USD	02/12/2013
Nordea 1 - Danish Bond Fund	DKK	15/06/1990
Nordea 1 - Danish Mortgage Bond Fund	DKK	21/02/1997
Nordea 1 - Danish Short-Term Bond Fund (Note 1c)	DKK	27/01/1995
Nordea 1 - Emerging Consumer Fund	EUR	03/11/2008
Nordea 1 - Emerging Market Bond Fund	USD	30/05/2012
Nordea 1 - Emerging Market Bond Opportunities Fund	USD	03/09/2012
Nordea 1 - Emerging Market Corporate Bond Fund	USD	15/11/2011
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	26/10/2015
Nordea 1 - Emerging Market Local Debt Fund	USD	03/09/2012
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	26/10/2015
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	21/11/2017
Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)	USD	31/07/2012
Nordea 1 - Emerging Markets Small Cap Fund	USD	04/12/2013
Nordea 1 - Emerging Stars Equity Fund	USD	18/04/2011
Nordea 1 - European Corporate Bond Fund	EUR	20/10/1989
Nordea 1 - European Corporate Bond Fund Plus	EUR	11/03/2011
Nordea 1 - European Covered Bond Fund	EUR	05/06/1996
Nordea 1 - European Cross Credit Fund	EUR	22/02/2012
Nordea 1 - European Diversified Corporate Bond Fund	EUR	20/09/2010
Nordea 1 - European Financial Debt Fund	EUR	28/09/2012
Nordea 1 - European Focus Equity Fund	EUR	16/09/2014
Nordea 1 - European High Yield Bond Fund	EUR	01/01/2006
Nordea 1 - European High Yield Bond Fund II	EUR	12/03/2011
Nordea 1 - European Long Short Equity Fund (Note 1a)	EUR	06/12/2018
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	23/03/2009
Nordea 1 - European Stars Equity Fund	EUR	14/11/2017
Nordea 1 - European Value Fund	EUR	15/09/1989
Nordea 1 - Flexible Fixed Income Fund	EUR	03/05/2013
Nordea 1 - GBP Diversified Return Fund	GBP	13/10/2015
Nordea 1 - Global Bond Fund	EUR	20/10/1989
Nordea 1 - Global Climate and Environment Fund	EUR	13/03/2008
Nordea 1 - Global Dividend Fund	USD	08/12/2015
Nordea 1 - Global Frontier Markets Fund (Note 1a)	USD	04/12/2018
Nordea 1 - Global High Yield Bond Fund	USD	11/02/2010
Nordea 1 - Global Ideas Equity Fund	USD	08/12/2015
Nordea 1 - Global Long Short Equity Fund - USD Hedged	USD	28/09/2016
Nordea 1 - Global Opportunity Fund	EUR	13/11/2013
Nordea 1 - Global Portfolio Fund	EUR	01/02/2010

Notes to the Financial Statements as of 31/12/2018 (continued)

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - Global Real Estate Fund	USD	15/11/2011
Nordea 1 - Global Small Cap Fund	USD	11/03/2014
Nordea 1 - Global Stable Equity Fund	EUR	01/01/2006
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	05/03/2007
Nordea 1 - Global Stars Equity Fund	USD	18/05/2016
Nordea 1 - Heracles Long/Short MI Fund	EUR	13/03/2008
Nordea 1 - Indian Equity Fund	USD	05/07/2012
Nordea 1 - International High Yield Bond Fund - USD Hedged	USD	04/12/2012
Nordea 1 - Latin American Corporate Bond Fund (Note 1a)	USD	13/03/2018
Nordea 1 - Latin American Equity Fund	EUR	01/08/2007
Nordea 1 - Low Duration European Covered Bond Fund	EUR	24/10/2017
Nordea 1 - Low Duration European High Yield Bond Fund	EUR	05/12/2017
Nordea 1 - Low Duration US High Yield Bond Fund	USD	03/03/2011
Nordea 1 - Nordic Equity Fund	EUR	04/05/1992
Nordea 1 - Nordic Equity Small Cap Fund	EUR	15/01/2007
Nordea 1 - Nordic Ideas Equity Fund	EUR	30/04/2013
Nordea 1 - Nordic Stars Equity Fund	EUR	19/08/2014
Nordea 1 - North American High Yield Bond Fund	USD	04/12/2012
Nordea 1 - North American Small Cap Fund	USD	01/10/2012
Nordea 1 - North American Stars Equity Fund (Note 1c)	USD	30/05/2012
Nordea 1 - North American Value Fund	USD	14/03/1997
Nordea 1 - Norwegian Bond Fund	NOK	15/05/1998
Nordea 1 - Norwegian Equity Fund	NOK	21/11/1997
Nordea 1 - Norwegian Short-Term Bond Fund (Note 1c)	NOK	18/07/1997
Nordea 1 - Renminbi Bond Fund (Note 1c)	CNH	05/05/2015
Nordea 1 - Stable Emerging Markets Equity Fund	USD	03/10/2011
Nordea 1 - Stable Return Fund	EUR	02/11/2005
Nordea 1 - Swedish Bond Fund	SEK	04/08/1995
Nordea 1 - Swedish Short-Term Bond Fund (Note 1c)	SEK	27/01/1995
Nordea 1 - Unconstrained Bond Fund - USD Hedged	USD	06/11/2013
Nordea 1 - US Bond Opportunities Fund	USD	05/04/2016
Nordea 1 - US Corporate Bond Fund	USD	15/01/2010
Nordea 1 - US High Yield Bond Fund	USD	28/07/2008
Nordea 1 - US Total Return Bond Fund	USD	25/09/2012

a) Sub-fund launches
The Board of Directors of the Company took the decision to launch the following Sub-funds:
Nordea 1 - Alpha 7 MA Fund (1st NAV dated 24 May 2018)
Nordea 1 - European Long Short Equity Fund (1st NAV dated 07 December 2018)
Nordea 1 - Global Frontier Markets Fund (1st NAV dated 05 December 2018)
Nordea 1 - Latin American Corporate Bond Fund (1st NAV dated 14 March 2018)

b) Sub-fund mergers
The following Sub-funds have been merged during the reporting year:

Closing Sub-fund	Absorbing Sub-fund	Effective date
Nordea 1 - African Equity Fund	Nordea 1 - Emerging Markets Focus Equity Fund	13 June 2018
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged	Nordea 1 - Alpha 10 MA Fund	27 September 2018

Notes to the Financial Statements as of 31/12/2018 (continued)

c) Sub-fund name changes
The following Sub-funds have been renamed on 19 November 2018:

Old name	New name
Nordea 1 - Danish Kroner Reserve	Nordea 1 - Danish Short-Term Bond Fund
Nordea 1 - Norwegian Kroner Reserve	Nordea 1 - Norwegian Short-Term Bond Fund
Nordea 1 - Swedish Kroner Reserve	Nordea 1 - Swedish Short-Term Bond Fund
Nordea 1 - Renminbi High Yield Bond Fund	Nordea 1 - Renminbi Bond Fund
Nordea 1 - North American All Cap Fund	Nordea 1 - North American Stars Equity Fund

Note 2 - Summary of significant accounting policies

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

a) Valuation of investment securities
Investment securities are valued as follows:

1. 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;
2. 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;
3. liquid assets and loans are valued at their nominal value plus accrued interest;
4. units/shares of UCITS authorised according to Directive 2009/65/EEC as amended and/or other assimilated UCI are valued at their last available net asset value;
5. Repurchase agreements are valued by discounting the forward payment to the pricing date whilst subtracting the accrued interest on the pricing date to obtain a clean price.

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

c) Foreign exchange translation
The financial statements of each Sub-fund of the Company are expressed in the base currency of each Sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at year-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 foreign exchange gains or losses are included in the Statement of Operations and Changes in Net Assets.

The principal exchange rates used at the end of the year were:

1 EUR = 1.622592 AUD	1 EUR = 1.127164 CHF	1 EUR = 7.874568 CNH
1 EUR = 7.467268 DKK	1 EUR = 0.894856 GBP	1 EUR = 125.873034 JPY
1 EUR = 9.942744 NOK	1 EUR = 4.300738 PLN	1 EUR = 10.242248 SEK
1 EUR = 1.559781 SGD	1 EUR = 1.145550 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 while dividends on lent shares, i.e. manufactured dividends, are in principle recorded gross. Both are recognized 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) Financial futures contracts
The Company is authorised to buy and sell financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral with the clearing broker Merrill Lynch International Limited. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time but reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on futures already cashed"/ "Unrealised loss on futures already cashed"). 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) Forward foreign exchange contracts
Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the year until their maturity.

Notes to the Financial Statements as of 31/12/2018 (continued)

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

h) Contracts for differences (CFD)
At each valuation date, the difference in price between the opening price and the current market price of the underlying security to the CFD is recorded as the market value (unrealised gain or loss) of the contract; when the Sub-fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a realised gain or loss.

The net unrealised appreciation/(depreciation) on open Contracts For Difference at year-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on contracts for difference".

i) Credit default swaps (CDS)
A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a Fund's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which is then compared against a third party pricing agent (GlobeOp) or the CCP. The initial value of the contracts is equal to the mark-to-market value at inception and an upfront payment is exchanged to ensure that the economic value of the transaction is zero at initiation of the trade for the two parties.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on credit default swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on credit default swaps" and "Changes in unrealised gain/(loss) on credit default swaps." The upfront fee paid or received when entering the contract is included in the initial value of the contract and disclosed in the Statement of Net Assets under "Credit default swaps at cost".

j) Interest rate swaps (IRS)
An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis which is usually not exchanged.

Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which are compared against a third party valuation (GlobeOp).

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on interest rate swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on interest rate swaps" and "Changes in unrealised gain/(loss) on interest rate swaps."

k) Total Return Swaps (TRS)
A total return swap ("TRS") is an agreement in which one party (total Return payer) transfers the total economic performance of a reference asset to the other party (total return receiver). Total economic performance includes income from dividends, interest and fees, gains or losses from market movements, and credit losses. The Company may only enter into such transactions through regulated financial institutions with a minimum credit rating of investment grade quality which has its registered office in one of the OECD countries.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on total return swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on total return swaps" and "Changes in unrealised gain/(loss) on total return swaps."

l) Options
Options are contracts entitling the holder to purchase or sell a specified number of shares or units of a particular security at a specified price at any time until the contract-stated expiration date. Options purchased are recorded as investments; options written (sold) are recorded as liabilities.

When the exercise of an option results in a cash settlement, the difference between the premium (original option value) and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realized loss for options purchased.

Listed options are either priced on the price from the exchange or an internal model based on interest rates, implied volatility and the price of the underlying asset.

The Company writes options on securities, futures and interest rate swaps ("swaptions"). These options are settled in cash and subject the Company to unlimited risk of loss. The Company, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Notes to the Financial Statements as of 31/12/2018 (continued)

The valuation of swaptions is a theoretical valuation in the normal volatility framework where there is a one-to-one relationship between the volatility and the premium, which is why swaptions sometimes are quoted on implied volatility instead of the premium. The valuation is compared against a third party valuation (GlobeOp).

The market value of the options is disclosed in the statement of net assets under "Options portfolio at market value". Change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on options" and "Changes in unrealised gain/(loss) on options".

m) Definition of terms used in the Statement of Investments in Securities and Other Net Assets
FRN (Floating Rating Note): Bond with a coupon indexed to a benchmark interest rate such as LIBOR or Euribor plus or minus a spread. Only the dates of changes are known from the date of issue.

MULTI: Bonds for which the interest rates may change from Fixed-to-float or Fixed-to-variable and where interest rates and dates of the changes are known from the date of issue.

VAR: Bond with an interest rate varying during its lifetime other than FRN or MULTI.

PERPETUAL: This term is used for bonds with no maturity date. The principal amount is never paid to the investor and instead he receives a steady stream of interest forever.

P-NOTE (Participatory note): Instruments issued by registered foreign institutional investors (FII) to overseas investors, who wish to invest in the Indian stock markets without registering themselves with the market regulator, the Securities and Exchange Board of India - SEBI.

n) 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 end of the year. The difference between opening Total net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as an exchange difference in caption "Revaluation difference on opening net assets" in the Combined Statement of Operations and Changes in Net Assets.

o) Sub-funds with a NAV dated 28 December 2018
The annual report shows all Sub-funds with a Net Asset Value dated 31 December 2018 while for the following Sub-funds, the last tradable Net Asset Value was dated 28 December 2018 due to closed markets in certain countries on 31 December 2018:

Nordea 1 - Asian Focus Equity Fund	Nordea 1 - European Stars Equity Fund
Nordea 1 - Balanced Income Fund	Nordea 1 - European Value Fund
Nordea 1 - Chinese Equity Fund	Nordea 1 - Flexible Fixed Income Fund
Nordea 1 - Danish Bond Fund	Nordea 1 - GBP Diversified Return Fund
Nordea 1 - Danish Mortgage Bond Fund	Nordea 1 - Global Bond Fund
Nordea 1 - Danish Short-Term Bond Fund	Nordea 1 - Heracles Long/Short MI Fund
Nordea 1 - Emerging Market Bond Fund	Nordea 1 - International High Yield Bond Fund - USD Hedged
Nordea 1 - Emerging Market Bond Opportunities Fund	Nordea 1 - Latin American Corporate Bond Fubd
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - Latin American Equity Fund
Nordea 1 - Emerging Market Hard Currency Bond Fund	Nordea 1 - Low Duration European Covered Bond Fund
Nordea 1 - Emerging Market Local Debt Fund	Nordea 1 - Low Duration European High Yield Bond Fund
Nordea 1 - Emerging Market Local Debt Fund Plus	Nordea 1 - Nordic Equity Fund
Nordea 1 - Emerging Markets Debt Total Return Fund	Nordea 1 - Nordic Equity Small Cap Fund
Nordea 1 - Emerging Markets Focus Equity Fund	Nordea 1 - Nordic Ideas Equity Fund
Nordea 1 - Emerging Markets Small Cap Fund	Nordea 1 - Nordic Stars Equity Fund
Nordea 1 - Emerging Stars Equity Fund	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - European Corporate Bond Fund	Nordea 1 - Norwegian Bond Fund
Nordea 1 - European Corporate Bond Fund Plus	Nordea 1 - Norwegian Equity Fund
Nordea 1 - European Covered Bond Fund	Nordea 1 - Norwegian Short-Term Bond Fund
Nordea 1 - European Cross Credit Fund	Nordea 1 - Renminbi Bond Fund
Nordea 1 - European Diversified Corporate Bond Fund	Nordea 1 - Stable Emerging Markets Equity Fund
Nordea 1 - European Financial Debt Fund	Nordea 1 - Stable Return Fund
Nordea 1 - European Focus Equity Fund	Nordea 1 - Swedish Bond Fund
Nordea 1 - European High Yield Bond Fund	Nordea 1 - Swedish Short-Term Bond Fund
Nordea 1 - European High Yield Bond Fund II	Nordea 1 - Unconstrained Bond Fund - USD Hedged
Nordea 1 - European Long Short Equity Fund	Nordea 1 - US Bond Opportunities Fund
Nordea 1 - European Small and Mid Cap Equity Fund	Nordea 1 - US Corporate Bond Fund

For these Sub-funds, a non-tradable Net Asset Value was calculated on 31 December 2018 for the purpose of these financial statements. These non-tradable Net Asset Values were based on the latest available market prices of the investments as at 28 December 2018.

Notes to the Financial Statements as of 31/12/2018 (continued)

Note 3 - Management Company

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

The Management Company is in charge of the portfolio management, the administration and the distribution of the Company.

a) Management fee

In consideration for its services as management company, the Management Company is entitled to receive from the Company an annual fee for investment management as disclosed in the latest prospectus. The following table discloses the investment management fee rates as applicable at the end of the reporting year:

Name of Sub-fund	Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value					
Sub-fund	**P-Shares and E-Shares**	**C-Shares**	**I-Shares**	**D-Shares and Z-Shares**	**Q-Shares**	**X-Shares and Y-Shares**
Nordea 1 - Alpha 7 MA Fund (Note 1a)	1.6000%	1.0000%	0.9000%	N/A	N/A	Nil
Nordea 1 - Alpha 10 MA Fund (Note 1b)	1.7000%	1.1000%	1.0000%	N/A	N/A	Nil
Nordea 1 - Alpha 15 MA Fund	2.0000%	1.3000%	1.2000%	N/A	N/A	Nil
Nordea 1 - Asian Focus Equity Fund	1.5000%	0.9500%	0.8500%	N/A	N/A	Nil
Nordea 1 - Balanced Income Fund	1.2000%	0.7500%	0.6500%	N/A	N/A	Nil
Nordea 1 - Chinese Equity Fund	1.8000%	1.1000%	1.0000%	N/A	N/A	Nil
Nordea 1 - Danish Bond Fund	0.6000%	N/A	N/A	N/A	N/A	Nil
Nordea 1 - Danish Mortgage Bond Fund	0.6000%	0.4000%	0.3000%	N/A	N/A	Nil
Nordea 1 - Danish Short-Term Bond Fund (Note 1c)	0.1250%	N/A	N/A	N/A	N/A	Nil
Nordea 1 - Emerging Consumer Fund	1.5000%	0.9500%	0.8500%	N/A	N/A	Nil
Nordea 1 - Emerging Market Bond Fund	1.0000%	0.7500%	0.6500%	N/A	N/A	Nil
Nordea 1 - Emerging Market Bond Opportunities Fund	1.2000%	0.9000%	0.8000%	N/A	N/A	Nil
Nordea 1 - Emerging Market Corporate Bond Fund	1.2000%	0.9000%	0.8000%	N/A	N/A	Nil
Nordea 1 - Emerging Market Hard Currency Bond Fund	0.9000%	0.6000%	0.5000%	N/A	N/A	Nil
Nordea 1 - Emerging Market Local Debt Fund	0.9000%	N/A	0.5000%	N/A	N/A	Nil
Nordea 1 - Emerging Market Local Debt Fund Plus	1.0000%	0.7000%	0.6000%	N/A	N/A	Nil
Nordea 1 - Emerging Markets Debt Total Return Fund	1.3000%	0.8000%	0.7000%	N/A	N/A	Nil
Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)	1.5000%	0.9500%	0.8500%	N/A	N/A	Nil
Nordea 1 - Emerging Markets Small Cap Fund	1.6000%	1.0500%	0.9500%	N/A	N/A	Nil
Nordea 1 - Emerging Stars Equity Fund	1.5000%	0.9500%	0.8500%	N/A	N/A	Nil
Nordea 1 - European Corporate Bond Fund	0.6000%	0.4000%	0.3000%	N/A	N/A	Nil
Nordea 1 - European Corporate Bond Fund Plus	N/A	0.5000%	0.4000%	N/A	N/A	Nil
Nordea 1 - European Covered Bond Fund	0.6000%	0.4000%	0.3000%	N/A	N/A	Nil
Nordea 1 - European Cross Credit Fund	1.0000%	0.6000%	0.5000%	N/A	N/A	Nil
Nordea 1 - European Diversified Corporate Bond Fund	0.5000%	N/A	0.2000%	N/A	N/A	Nil
Nordea 1 - European Financial Debt Fund	1.0000%	0.6000%	0.5000%	N/A	N/A	Nil
Nordea 1 - European Focus Equity Fund	1.5000%	N/A	0.8500%	N/A	N/A	Nil
Nordea 1 - European High Yield Bond Fund	1.0000%	0.6000%	0.5000%	N/A	N/A	Nil
Nordea 1 - European High Yield Bond Fund II	1.0000%	0.6000%	0.5000%	N/A	N/A	Nil
Nordea 1 - European Long Short Equity Fund (Note 1a)	2.0000%	1.1000%	1.0000%	N/A	N/A	Nil
Nordea 1 - European Small and Mid Cap Equity Fund	1.3000%	0.9500%	0.8500%	N/A	N/A	Nil
Nordea 1 - European Stars Equity Fund	1.5000%	0.9500%	0.8500%	N/A	N/A	Nil
Nordea 1 - European Value Fund	1.5000%	0.9500%	0.8500%	0.5000%	N/A	Nil
Nordea 1 - European Inflation Linked Bond Fund	0.6000%	0.4000%	0.3000%	N/A	N/A	Nil
Nordea 1 - Flexible Fixed Income Fund	0.8000%	0.5000%	0.4000%	N/A	N/A	Nil
Nordea 1 - GBP Diversified Return Fund	1.5000%	0.7000%	0.7000%	0.4300%	N/A	Nil
Nordea 1 - Global Bond Fund	0.6000%	0.4000%	0.3000%	N/A	N/A	Nil
Nordea 1 - Global Climate and Environment Fund	1.5000%	0.9500%	0.8500%	N/A	N/A	Nil
Nordea 1 - Global Dividend Fund	1.5000%	0.9500%	0.8500%	N/A	N/A	Nil

Notes to the Financial Statements as of 31/12/2018 (continued)

Name of Sub-fund	Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value					
Sub-fund	**P-Shares and E-Shares**	**C-Shares**	**I-Shares**	**D-Shares and Z-Shares**	**Q-Shares**	**X-Shares and Y-Shares**
Nordea 1 - Global Frontier Markets Fund (Note 1a)	1.7000%	1.2000%	1.1000%	N/A	N/A	Nil
Nordea 1 - Global High Yield Bond Fund	1.0000%	0.8000%	0.7000%	N/A	N/A	Nil
Nordea 1 - Global Ideas Equity Fund	1.5000%	0.9500%	0.8500%	N/A	N/A	Nil
Nordea 1 - Global Long Short Equity Fund - USD Hedged	1.5000%	1.1000%	1.0000%	N/A	N/A	Nil
Nordea 1 - Global Opportunity Fund	1.5000%	N/A	0.8500%	N/A	N/A	Nil
Nordea 1 - Global Portfolio Fund	0.7500%	0.6000%	0.5000%	N/A	N/A	Nil
Nordea 1 - Global Real Estate Fund	1.5000%	0.9500%	0.8500%	N/A	N/A	Nil
Nordea 1 - Global Small Cap Fund	1.5000%	0.9500%	0.8500%	N/A	N/A	Nil
Nordea 1 - Global Stable Equity Fund	1.5000%	0.9500%	0.8500%	0.4500%	N/A	Nil
Nordea 1 - Global Stable Equity Fund - Euro Hedged	1.5000%	0.9500%	0.8500%	N/A	N/A	Nil
Nordea 1 - Global Stars Equity Fund	1.5000%	0.9500%	0.8500%	N/A	N/A	Nil
Nordea 1 - Heracles Long/ Short MI Fund	2.0000%	1.3000%	1.2000%	N/A	N/A	Nil
Nordea 1 - Indian Equity Fund	1.8000%	1.1000%	1.0000%	N/A	N/A	Nil
Nordea 1 - International High Yield Bond Fund - USD Hedged	1.0000%	0.8000%	0.7000%	N/A	N/A	Nil
Nordea 1 - Latin American Corporate Bond Fund (Note 1a)	1.2000%	0.9000%	0.8000%	N/A	N/A	Nil
Nordea 1 - Latin American Equity Fund	1.6000%	N/A	1.0000%	N/A	N/A	Nil
Nordea 1 - Low Duration European Covered Bond Fund	0.5000%	0.3500%	0.2500%	N/A	N/A	Nil
Nordea 1 - Low Duration European High Yield Bond Fund	0.9000%	0.5500%	0.4500%	N/A	N/A	Nil
Nordea 1 - Low Duration US High Yield Bond Fund	1.0000%	0.8000%	0.7000%	N/A	N/A	Nil
Nordea 1 - Nordic Equity Fund	1.5000%	1.1000%	1.0000%	N/A	N/A	Nil
Nordea 1 - Nordic Equity Small Cap Fund	1.5000%	1.1000%	1.0000%	N/A	N/A	Nil
Nordea 1 - Nordic Ideas Equity Fund	1.5000%	1.1000%	1.0000%	N/A	N/A	Nil
Nordea 1 - Nordic Stars Equity Fund	1.5000%	1.1000%	1.0000%	N/A	N/A	Nil
Nordea 1 - North American High Yield Bond Fund	1.0000%	0.8000%	0.7000%	N/A	N/A	Nil
Nordea 1 - North American Small Cap Fund	1.5000%	0.9500%	0.8500%	N/A	N/A	Nil
Nordea 1 - North American Stars Equity Fund (Note 1c)	1.5000%	0.9500%	0.8500%	N/A	N/A	Nil
Nordea 1 - North American Value Fund	1.5000%	0.9500%	0.8500%	N/A	N/A	Nil
Nordea 1 - Norwegian Bond Fund	0.6000%	0.4000%	0.3000%	N/A	N/A	Nil
Nordea 1 - Norwegian Equity Fund	1.5000%	0.9500%	0.8500%	N/A	N/A	Nil
Nordea 1 - Norwegian Short-Term Bond Fund (Note 1c)	0.1250%	0.1250%	0.1250%	N/A	N/A	Nil
Nordea 1 - Renminbi Bond Fund (Note 1c)	1.5000%	1.1000%	1.0000%	N/A	N/A	Nil
Nordea 1 - Stable Emerging Markets Equity Fund	1.8000%	1.1000%	1.0000%	N/A	N/A	Nil
Nordea 1 - Stable Return Fund	1.5000%	0.9500%	0.8500%	0.6000%	N/A	Nil
Nordea 1 - Swedish Bond Fund	0.6000%	0.4000%	0.3000%	N/A	N/A	Nil
Nordea 1 - Swedish Short-Term Bond Fund (Note 1c)	0.1250%	0.1250%	0.1250%	N/A	N/A	Nil
Nordea 1 - Unconstrained Bond Fund - USD Hedged	1.1000%	0.7500%	0.6500%	N/A	N/A	Nil
Nordea 1 - US Bond Opportunities Fund	0.9000%	0.5500%	0.4500%	0.3500%	N/A	Nil
Nordea 1 - US Corporate Bond Fund	0.7000%	0.4500%	0.3500%	N/A	N/A	Nil
Nordea 1 - US High Yield Bond Fund	1.0000%	0.8000%	0.7000%	N/A	N/A	Nil
Nordea 1 - US Total Return Bond Fund	1.1000%	0.6500%	0.5500%	0.4000%	N/A	Nil

The 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.

Notes to the Financial Statements as of 31/12/2018 (continued)

b) Performance fee
The Management Company may receive a performance-related fee ("Performance Fee") for certain Sub-funds, calculated and accrued daily and paid yearly in arrears, in respect of each calendar year and calculated as follows: at the end of the calendar year for which Performance Fee is to be calculated, the Performance Fee for each Share will be equal to a maximum percentage of the appreciation of the Net Asset Value per Share (net of Performance Fee) as at the end of such calendar year, after deduction of the Hurdle Rate. The Performance Fee shall be calculated only on the performance exceeding the all-time highest end of year Net Asset Value per Share (the "High Watermark").

In case of net redemptions as observed on any Valuation Day, the pro rata of the year-to-date performance accrual that relates to such net redeemed shares will be considered as due to the Management Company regardless of the performance of the Sub-fund after such net redemption.

The initial Subscription price represents the first High Watermark. If, at the end of the first financial year (determined separately for each Share Class), the Net Asset Value per Share of the Share Class exceeds its respective High Watermark (i.e. its initial Subscription price) and its Hurdle Rate, a Performance Fee is due. Otherwise, no Performance Fee is due for the first financial year.

For the subsequent financial year, entitlement to the Performance Fee arises only when the following two conditions are met:
1) the Net Asset Value per Share has exceeded the Hurdle Rate in the relevant calendar year; or, in case of net redemption on any Valuation Day, if the Net Asset Value per Share has exceeded the Hurdle Rate on the period starting at the beginning of the calendar year and finishing on the Valuation Day where the redemption price is fixed; and
2) the Net Asset Value per Share exceeds the highest of (i) the first High Watermark, or (ii) previous all-time high year-end Net Asset Value per Share.

The Performance Fee is passed on in full to the Investment Manager of the relevant Sub-fund.

The Hurdle Rate applied for non-hedged Share Classes is a variable short-term interest rate.
A floor of 0% shall be applied to the Hurdle Rate, i.e. as long as the interest rate used as Hurdle Rate for any Share Class is negative, the Hurdle Rate shall be considered to be 0%.

	Performance fee	
	Private Shares	Institutional Shares, excluding X-Shares
Nordea 1 - European Long Short Equity Fund (Note 1a)	15%	15%
Nordea 1 - Global Long Short Equity Fund - USD Hedged	10%	10%
Nordea 1 - Heracles Long/Short MI Fund	20%	15%

	Hurdle rate (applied to non-hedged shares)
Nordea 1 - European Long Short Equity Fund (Note 1a)	ECB refinancing rate
Nordea 1 - Global Long Short Equity Fund - USD Hedged	Libor USD 3 Month
Nordea 1 - Heracles Long/Short MI Fund	Euribor1M

For currency hedged share classes, an equivalent variable short term interest rate expressed in the relevant currency is applied for the respective currency.

c) Distribution fee
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 such Shares of each Sub-fund at each Valuation Day and payable at the end of each quarter. Such distribution fee will be paid to the Principal Distributor or to the respective distributor or sales agent.

Note 4 - Depositary bank fee
The Board of Directors of the Company appointed J.P. Morgan Bank Luxembourg S.A. as depositary of the Company (the "Depositary").

In consideration for its services as depositary, the Depositary receives from the Company an annual fee of up to 0.125% p.a. of the Net Asset Value of the Sub-funds unless specified otherwise in the relevant Sub-funds specifications in the prospectus, 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 Depositary may as well receive a bank dealing fee on some securities transactions made by the Company. Such bank dealing fees shall be distinguished from the brokerage fees which are accounted in these financial statements as "transactions related costs".

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 0.4000% p.a., plus any VAT if applicable.

Notes to the Financial Statements as of 31/12/2018 (continued)

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

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

Note 7 - Securities lending

Nordea 1, SICAV has appointed J.P. Morgan Chase Bank, National Association, London Branch ("JP Morgan") as its securities lending agent.

Market value of securities lent as at 31/12/2018 with corresponding cash and/or securities collateral:

Name of Sub-fund	Base currency	Borrower Name (sorted by borrowed market values)	Borrower Country	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - Alpha 7 MA Fund (Note 1a)	EUR	Ubs Ag London Branch	U.K.	99,333.19	-	104,870.19
		Citigroup Global Markets Limited	U.K.	14,966.00	-	15,810.82
		Citigroup Global Markets Inc.	U.S.A.	7,923.18	8,323.73	-
				122,222.37	**8,323.73**	**120,681.02**
Nordea 1 - Alpha 10 MA Fund (Note 1b)	EUR	Citigroup Global Markets Limited	U.K.	17,102,765.10	686,091.37	17,230,162.83
		Ubs Ag London Branch	U.K.	4,823,751.69	-	5,133,073.87
		Goldman Sachs International	U.K.	2,462,229.52	-	2,614,053.78
		Citigroup Global Markets Inc.	U.S.A.	216,126.72	227,052.93	-
		Credit Suisse Securities (Europe) Limited	U.K.	85,981.16	-	90,731.04
		Bnp Paribas Arbitrage Snc	France	3,489.35	-	3,673.17
				24,694,343.55	**913,144.30**	**25,071,694.68**
Nordea 1 - Alpha 15 MA Fund	EUR	Citigroup Global Markets Limited	U.K.	1,226,625.49	1,000,389.35	289,865.08
		Deutsche Bank Ag, London Branch	U.K.	1,129,933.36	-	1,195,723.41
		Ubs Ag London Branch	U.K.	548,753.51	-	582,137.75
		Citigroup Global Markets Inc.	U.S.A.	145,258.28	152,601.76	-
		Bnp Paribas Arbitrage Snc	France	1,748.13	-	1,840.22
				3,052,318.76	**1,152,991.11**	**2,069,566.45**
Nordea 1 - Asian Focus Equity Fund	USD	Barclays Capital Securities Limited	U.K.	124,686.87	-	131,382.79
				124,686.87	**-**	**131,382.79**
Nordea 1 - Chinese Equity Fund	USD	Merrill Lynch, Pierce, Fenner & Smith Inc.	U.S.A.	32,625.74	34,188.65	-
				32,625.74	**34,188.65**	**-**
Nordea 1 - Emerging Consumer Fund	EUR	Ubs Ag London Branch	U.K.	1,344,158.17	-	1,415,851.13
		Morgan Stanley & Co. Llc	U.S.A.	108,877.14	115,722.93	-
				1,453,035.31	**115,722.93**	**1,415,851.13**
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	Deutsche Bank Ag, London Branch	U.K.	3,689,524.60	1,202,027.83	2,633,086.77
		Citigroup Global Markets Limited	U.K.	3,225,885.02	1,056,727.32	2,296,142.85
		Credit Suisse Securities (Europe) Limited	U.K.	1,725,140.24	101,418.81	1,737,615.33
		Merrill Lynch International	U.K.	650,861.59	245,206.50	439,119.58
		Hsbc Bank Plc	U.K.	640,191.85	705,713.84	-
		Citigroup Global Markets Inc.	U.S.A.	183,749.51	199,771.92	-
				10,115,352.82	**3,510,866.23**	**7,105,964.53**

Notes to the Financial Statements as of 31/12/2018 (continued)

Name of Sub-fund	Base currency	Borrower Name (sorted by borrowed market values)	Borrower Country	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	Deutsche Bank Ag, London Branch	U.K.	822,958.78	-	864,263.00
				822,958.78	**-**	**864,263.00**
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	Credit Suisse Securities (Europe) Limited	U.K.	1,689,863.53	304,256.44	1,487,278.06
		Citigroup Global Markets Limited	U.K.	201,104.17	-	211,213.46
				1,890,967.71	**304,256.44**	**1,698,491.52**
Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)	USD	Ubs Ag London Branch	U.K.	1,083,980.88	-	1,147,629.14
		Goldman Sachs International	U.K.	99,749.49	-	105,900.18
				1,183,730.37	**-**	**1,253,529.31**
Nordea 1 - Emerging Stars Equity Fund	USD	Ubs Ag London Branch	U.K.	7,373,837.85	-	7,778,511.88
		Morgan Stanley & Co. Llc	U.S.A.	3,695,216.90	3,927,558.39	-
		Hsbc Bank Plc	U.K.	1,525,434.43	-	1,674,477.40
				12,594,489.19	**3,927,558.39**	**9,452,989.28**
Nordea 1 - European Corporate Bond Fund	EUR	Barclays Bank Plc	U.K.	5,607,177.93	-	5,773,354.06
		Citigroup Global Markets Limited	U.K.	4,986,196.39	-	5,087,222.90
		Goldman Sachs International	U.K.	4,617,971.68	-	4,902,721.74
		Societe Generale Paris Branch	France	4,216,034.01	-	4,312,105.54
		Merrill Lynch International	U.K.	3,533,669.45	-	3,617,711.42
		Hsbc Bank Plc	U.K.	3,193,536.43	1,102,651.50	2,268,434.12
		Deutsche Bank Ag, London Branch	U.K.	2,429,813.46	-	2,478,857.99
		Morgan Stanley & Co. International Plc	U.K.	2,113,294.69	-	2,156,440.72
				30,697,694.04	**1,102,651.50**	**30,596,848.49**
Nordea 1 - European Corporate Bond Fund Plus	EUR	Merrill Lynch International	U.K.	1,538,169.96	-	1,574,752.55
		Citigroup Global Markets Limited	U.K.	978,721.43	-	998,551.54
		Goldman Sachs International	U.K.	895,605.86	-	950,830.05
		Hsbc Bank Plc	U.K.	791,605.71	199,298.50	640,978.02
		Societe Generale Paris Branch	France	741,158.52	-	758,047.43
		Morgan Stanley & Co. International Plc	U.K.	420,051.08	-	428,627.04
		Barclays Bank Plc	U.K.	412,616.28	-	424,844.71
				5,777,928.84	**199,298.50**	**5,776,631.35**
Nordea 1 - European Covered Bond Fund	EUR	Nomura International Plc	U.K.	33,881,138.51	-	35,450,136.57
		Citigroup Global Markets Limited	U.K.	9,801,126.07	899,758.98	9,113,510.37
		Deutsche Bank Ag, London Branch	U.K.	8,265,726.13	-	8,432,565.54
		Goldman Sachs International	U.K.	6,320,326.73	-	6,447,580.63
		Societe Generale Paris Branch	France	4,496,587.95	-	4,599,052.52
				62,764,905.40	**899,758.98**	**64,042,845.63**

Notes to the Financial Statements as of 31/12/2018 (continued)

Name of Sub-fund	Base currency	Borrower Name (sorted by borrowed market values)	Borrower Country	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - European Cross Credit Fund	EUR	Credit Suisse Securities (Europe) Limited	U.K.	56,127,018.93	8,882,505.82	50,691,987.77
		Citigroup Global Markets Limited	U.K.	19,927,839.53	1,769,870.01	18,558,766.75
		Deutsche Bank Ag, London Branch	U.K.	6,159,492.08	1,057,000.00	5,241,052.25
		Nomura International Plc	U.K.	4,844,845.14	398,160.00	4,661,655.22
		Merrill Lynch International	U.K.	3,663,748.93	-	3,750,884.61
		Societe Generale Paris Branch	France	3,069,228.88	2,623,880.01	520,112.50
		Morgan Stanley & Co. International Plc	U.K.	1,487,433.33	-	1,517,801.48
				95,279,606.84	**14,731,415.84**	**84,942,260.58**
Nordea 1 - European Diversified Corporate Bond Fund	EUR	Goldman Sachs International	U.K.	627,802.11	-	666,513.19
		Citigroup Global Markets Limited	U.K.	595,940.41	-	608,014.90
		Societe Generale Paris Branch	France	591,901.23	600,000.00	-
		Merrill Lynch International	U.K.	444,904.40	-	455,485.64
		Morgan Stanley & Co. International Plc	U.K.	260,785.59	-	266,109.91
		Hsbc Bank Plc	U.K.	199,109.86	-	214,507.86
		Barclays Bank Plc	U.K.	123,594.74	-	127,257.62
				2,844,038.34	**600,000.00**	**2,337,889.13**
Nordea 1 - European Financial Debt Fund	EUR	Deutsche Bank Ag, London Branch	U.K.	5,614,786.94	-	5,876,084.05
		Citigroup Global Markets Limited	U.K.	5,547,874.86	1,083,593.88	4,627,816.46
		Merrill Lynch International	U.K.	5,148,564.83	1,841,847.22	3,436,066.83
		Nomura International Plc	U.K.	2,822,199.14	-	2,952,892.07
		Credit Suisse Securities (Europe) Limited	U.K.	1,783,004.94	-	1,851,329.38
		Morgan Stanley & Co. International Plc	U.K.	1,460,754.09	475,416.97	993,552.22
				22,377,184.80	**3,400,858.07**	**19,737,741.01**
Nordea 1 - European Focus Equity Fund	EUR	Deutsche Bank Ag, London Branch	U.K.	808,795.75	-	855,887.64
		Ubs Ag London Branch	U.K.	162,430.64	-	173,316.62
				971,226.39	**-**	**1,029,204.26**
Nordea 1 - European Stars Equity Fund	EUR	Ubs Ag London Branch	U.K.	495,341.61	-	528,539.04
				495,341.61	**-**	**528,539.04**

Notes to the Financial Statements as of 31/12/2018 (continued)

Name of Sub-fund	Base currency	Borrower Name (sorted by borrowed market values)	Borrower Country	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - European Value Fund	EUR	Morgan Stanley & Co. International Plc	U.K.	46,568,444.01	33,729,594.63	15,560,741.36
		Merrill Lynch International	U.K.	37,389,968.28	-	39,374,510.41
		Ubs Ag London Branch	U.K.	12,598,178.80	-	13,270,123.97
		Deutsche Bank Ag, London Branch	U.K.	5,766,576.78	-	6,102,334.07
		Skandinaviska Enskilda Banken Ab (Publ)	Sweden	1,959,976.06	-	2,071,027.74
		Citigroup Global Markets Inc.	U.S.A.	1,440,136.01	1,512,400.75	-
		Citigroup Global Markets Limited	U.K.	1,412,400.00	-	1,492,128.71
		Barclays Capital Securities Limited	U.K.	1,055,040.00	-	1,111,697.66
		Goldman Sachs International	U.K.	172,399.39	-	183,029.75
		Bnp Paribas Arbitrage Snc	France	131,905.00	-	140,207.49
				108,495,024.34	**35,241,995.38**	**79,305,801.16**
Nordea 1 - GBP Diversified Return Fund	GBP	Citigroup Global Markets Limited	U.K.	122,524,280.69	-	128,977,663.15
		Deutsche Bank Ag, London Branch	U.K.	45,118,217.96	-	47,510,653.08
		Macquarie Bank Limited (London Branch)	U.K.	31,294,353.44	-	32,960,183.69
		Ubs Ag London Branch	U.K.	3,758,312.61	-	3,985,356.57
		Deutsche Bank Securities Incorporated	U.S.A.	2,053,774.97	2,155,646.21	-
		Citigroup Global Markets Inc.	U.S.A.	1,612,024.08	1,693,359.99	-
		Citadel Clearing Llc	U.S.A.	638,460.74	652,069.14	-
		Credit Suisse Securities (Europe) Limited	U.K.	337,757.97	-	356,416.81
		The Bank Of Nova Scotia	U.K.	45,949.92	-	48,446.26
				207,383,132.37	**4,501,075.34**	**213,838,719.56**
Nordea 1 - Global Bond Fund	EUR	Nomura International Plc	U.K.	226,661.03	-	237,157.44
		Citigroup Global Markets Limited	U.K.	170,070.45	-	179,026.54
				396,731.48	**-**	**416,183.98**
Nordea 1 - Global Climate and Environment Fund	EUR	Deutsche Bank Ag, London Branch	U.K.	36,992,229.07	-	39,146,091.03
		Merrill Lynch International	U.K.	7,463,241.68	-	7,858,839.88
		Merrill Lynch, Pierce, Fenner & Smith Inc.	U.S.A.	6,211,454.84	6,346,486.47	-
		Goldman Sachs International	U.K.	4,014,974.53	-	4,262,543.03
		Barclays Bank Plc	U.K.	3,472,464.96	-	3,561,897.66
		Ubs Ag London Branch	U.K.	2,989,630.52	-	3,162,792.69
		Hsbc Bank Plc	U.K.	1,730,222.10	-	1,899,273.90
		Morgan Stanley & Co. Llc	U.S.A.	1,072,415.21	1,126,560.40	-
		Goldman Sachs & Co. Llc	U.S.A.	591,882.24	604,412.75	-
		Barclays Capital Securities Limited	U.K.	462,951.06	-	487,812.41
		Credit Suisse Securities (Usa) Llc	U.S.A.	207,915.43	221,716.91	-
				65,209,381.64	**8,299,176.52**	**60,379,250.59**
Nordea 1 - Global Dividend Fund	USD	Ubs Ag London Branch	U.K.	157,522.88	-	165,924.63
				157,522.88	**-**	**165,924.63**

Notes to the Financial Statements as of 31/12/2018 (continued)

Name of Sub-fund	Base currency	Borrower Name (sorted by borrowed market values)	Borrower Country	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - Global Ideas Equity Fund	USD	Deutsche Bank Ag, London Branch	U.K.	286,671.92	-	303,363.31
		Ubs Ag London Branch	U.K.	195,406.09	-	207,342.97
		Merrill Lynch, Pierce, Fenner & Smith Inc.	U.S.A.	147,952.08	151,984.95	-
				630,030.10	**151,984.95**	**510,706.29**
Nordea 1 - Global Stable Equity Fund	EUR	Deutsche Bank Ag, London Branch	U.K.	10,813,810.86	-	11,443,441.91
		Ubs Ag London Branch	U.K.	3,191,280.42	-	3,372,857.70
		Morgan Stanley & Co. Llc	U.S.A.	2,963,225.47	3,059,377.33	-
		Credit Suisse Securities (Europe) Limited	U.K.	2,848,529.57	-	3,005,891.58
		Goldman Sachs & Co. Llc	U.S.A.	2,169,653.13	2,240,054.85	-
		Citigroup Global Markets Limited	U.K.	1,286,489.51	625,667.24	729,932.96
		Citadel Clearing Llc	U.S.A.	820,791.81	837,446.65	-
		Citigroup Global Markets Inc.	U.S.A.	787,228.09	814,435.81	-
		Merrill Lynch, Pierce, Fenner & Smith Inc.	U.S.A.	333,850.94	344,683.87	-
				25,214,859.80	**7,921,665.74**	**18,552,124.15**
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	Deutsche Bank Ag, London Branch	U.K.	4,378,215.32	-	4,633,135.66
		Goldman Sachs & Co. Llc	U.S.A.	2,334,021.46	2,409,756.67	-
		Ubs Ag London Branch	U.K.	1,669,296.43	-	1,763,348.14
		Goldman Sachs International	U.K.	1,257,144.40	-	1,334,661.54
		Morgan Stanley & Co. Llc	U.S.A.	867,292.01	895,434.23	-
		Citadel Clearing Llc	U.S.A.	554,467.41	565,718.21	-
		Citigroup Global Markets Inc.	U.S.A.	552,897.99	569,145.88	-
		Citigroup Global Markets Limited	U.K.	304,308.76	-	321,486.72
		Credit Suisse Securities (Europe) Limited	U.K.	114,144.68	-	120,450.40
				12,031,788.47	**4,440,054.99**	**8,173,082.46**
Nordea 1 - Global Stars Equity Fund	USD	Morgan Stanley & Co. International Plc	U.K.	6,393,212.45	-	6,730,023.70
		Ubs Ag London Branch	U.K.	4,118,180.28	-	4,377,483.44
		Morgan Stanley & Co. Llc	U.S.A.	1,266,014.76	1,300,523.70	-
		Credit Suisse Securities (Europe) Limited	U.K.	23,246.80	-	24,531.03
				11,800,654.28	**1,300,523.70**	**11,132,038.16**
Nordea 1 - Nordic Equity Fund	EUR	Deutsche Bank Ag, London Branch	U.K.	293,009.84	-	310,070.26
				293,009.84	**-**	**310,070.26**

Notes to the Financial Statements as of 31/12/2018 (continued)

Name of Sub-fund	Base currency	Borrower Name (sorted by borrowed market values)	Borrower Country	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - Nordic Equity Small Cap Fund	EUR	Merrill Lynch International	U.K.	12,734,476.22	273,345.87	13,134,922.30
		Morgan Stanley & Co. International Plc	U.K.	3,706,359.28	-	3,912,369.78
		Deutsche Bank Ag, London Branch	U.K.	1,711,645.64	-	1,811,305.72
		Goldman Sachs International	U.K.	1,581,783.31	-	1,679,318.11
		Barclays Capital Securities Limited	U.K.	1,049,890.81	-	1,106,271.94
		The Bank Of Nova Scotia	U.K.	505,822.83	-	533,621.35
		Deutsche Bank Securities Incorporated	U.S.A.	278,043.83	292,712.55	-
		Citigroup Global Markets Inc.	U.S.A.	259,827.25	273,827.41	-
		Goldman Sachs & Co. Llc	U.S.A.	103,320.00	108,543.05	-
		Hsbc Bank Plc	U.K.	102,721.04	-	112,757.42
		Ubs Ag London Branch	U.K.	18,652.42	-	19,902.49
		Credit Suisse Securities (Usa) Llc	U.S.A.	18,187.26	19,240.57	-
		Credit Suisse Securities (Europe) Limited	U.K.	12,365.00	-	13,022.52
				22,083,094.90	**967,669.45**	**22,323,491.64**
Nordea 1 - North American Small Cap Fund	USD	Ubs Ag London Branch	U.K.	5,488,565.99	-	5,840,999.72
		Deutsche Bank Ag, London Branch	U.K.	3,894,628.83	-	4,121,392.48
		Goldman Sachs & Co. Llc	U.S.A.	1,461,213.31	1,500,717.91	-
		Barclays Bank Plc	U.K.	978,327.47	-	1,003,524.11
		Credit Suisse Securities (Europe) Limited	U.K.	747,536.20	-	788,832.52
		Wells Fargo Securities, Llc	U.S.A.	575,188.82	603,728.72	-
		Ubs Securities Llc	U.S.A.	479,706.07	492,394.70	-
		Morgan Stanley & Co. Llc	U.S.A.	7,613.17	7,814.55	-
				13,632,779.86	**2,604,655.88**	**11,754,748.83**
Nordea 1 - North American Stars Equity Fund (Note 1c)	USD	Morgan Stanley & Co. Llc	U.S.A.	4,904,777.64	5,037,571.77	-
				4,904,777.64	**5,037,571.77**	**-**
Nordea 1 - Norwegian Equity Fund	NOK	The Bank Of Nova Scotia	U.K.	22,090,882.63	-	23,359,462.08
		Deutsche Bank Ag, London Branch	U.K.	20,746,898.46	-	21,954,637.78
		Barclays Capital Securities Limited	U.K.	7,371,707.63	-	7,767,582.36
		Bnp Paribas Arbitrage Snc	France	4,158,596.97	-	4,420,351.22
		Goldman Sachs International	U.K.	2,787,465.94	-	2,959,344.68
		Morgan Stanley & Co. International Plc	U.K.	2,065,475.95	-	2,187,465.92
		Merrill Lynch International	U.K.	822,294.20	256,522.79	609,686.04
		Nomura International Plc	U.K.	658,270.65	-	749,508.80
		Hsbc Bank Plc	U.K.	518,416.61	-	569,068.64
		Credit Suisse Securities (Europe) Limited	U.K.	379,370.34	-	400,327.99
		Scotia Capital (Usa) Inc.	U.S.A.	342,538.53	455,651.47	-
		Citigroup Global Markets Inc.	U.S.A.	73,200.73	77,259.01	-
				62,015,118.64	**789,433.28**	**64,977,435.52**

Notes to the Financial Statements as of 31/12/2018 (continued)

Name of Sub-fund	Base currency	Borrower Name (sorted by borrowed market values)	Borrower Country	Market Value of Securities Lent	Cash Collateral	Securities Collateral
Nordea 1 - Stable Emerging Markets Equity Fund	USD	Ubs Securities Llc	U.S.A.	3,051,571.15	3,155,123.94	-
		Merrill Lynch International	U.K.	1,302,708.29	-	1,372,077.49
		Barclays Capital, Inc.	U.S.A.	355,521.73	450,839.33	-
		Goldman Sachs International	U.K.	296,268.11	-	314,536.38
				5,006,069.27	**3,605,963.27**	**1,686,613.87**
Nordea 1 - Stable Return Fund	EUR	Citigroup Global Markets Limited	U.K.	124,888,371.35	-	130,922,647.78
		Deutsche Bank Ag, London Branch	U.K.	65,928,417.47	-	69,144,706.40
		Bnp Paribas Arbitrage Snc	France	39,526,073.91	-	41,608,450.54
		Merrill Lynch International	U.K.	18,875,489.54	1,181,951.93	18,551,202.67
		Nomura International Plc	U.K.	9,446,963.25	1,540,994.68	8,349,239.34
		Ubs Ag London Branch	U.K.	6,160,742.36	-	6,524,529.82
		Merrill Lynch, Pierce, Fenner & Smith Inc.	U.S.A.	5,735,039.05	5,983,618.25	-
		Macquarie Bank Limited (London Branch)	U.K.	5,293,281.91	-	5,575,048.68
		Deutsche Bank Securities Incorporated	U.S.A.	4,457,387.97	4,686,999.79	-
		Skandinaviska Enskilda Banken Ab (Publ)	Sweden	3,550,757.99	-	3,751,942.92
		Morgan Stanley & Co. International Plc	U.K.	2,917,827.35	-	3,086,190.96
		Goldman Sachs International	U.K.	2,254,584.60	-	2,393,605.19
		Goldman Sachs & Co. Llc	U.S.A.	2,198,788.37	2,310,600.92	-
		Citigroup Global Markets Inc.	U.S.A.	1,503,797.40	1,579,526.07	-
		Barclays Capital Securities Limited	U.K.	1,491,570.20	-	1,581,427.29
		Credit Suisse Securities (Europe) Limited	U.K.	839,722.66	-	886,111.66
		Barclays Capital, Inc.	U.S.A.	496,560.40	629,691.36	-
				295,565,375.77	**17,913,383.00**	**292,375,103.25**

The security borrowers deliver cash collateral to JP Morgan (US Dollar, Euro, Pound Sterling or Australian Dollar) or securities collateral to JP Morgan or an appointed triparty custodian, (US Government Securities, U.K. Government Securities, Euro zone Government Securities or Other government securities of selected countries) to cover the related Nordea 1, SICAV Sub-funds 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.

In addition to the collateral received, J.P. Morgan Chase Bank, N.A. (London Branch) does provide for an indemnification, covering any deficit in collateral should both, the borrower or the Repo-counterparty default.

Notes to the Financial Statements as of 31/12/2018 (continued)

For the year ended 31/12/2018 revenues arising from securities lending are as follows:

Name of Sub-fund	Base currency	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from the gross income		Total net amount of securities lending income for the Sub-fund	
			JP Morgan			
			Amount	% of gross	Amount	% of gross
Nordea 1 - Alpha 7 MA Fund (Note 1a)	EUR	1,287.39	314.27	24.41	973.12	75.59
Nordea 1 - Alpha 10 MA Fund (Note 1b)	EUR	163,228.80	105,968.96	64.92	57,259.84	35.08
Nordea 1 - Alpha 15 MA Fund	EUR	43,825.69	25,885.02	59.06	17,940.67	40.94
Nordea 1 - Asian Focus Equity Fund	USD	86,319.65	16,704.25	19.35	69,615.40	80.65
Nordea 1 - Chinese Equity Fund	USD	123,679.90	26,086.15	21.09	97,593.75	78.91
Nordea 1 - Emerging Consumer Fund	EUR	28,227.49	7,837.96	27.77	20,389.53	72.23
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	56,727.54	14,981.98	26.41	41,745.56	73.59
Nordea 1 - Emerging Market Local Debt Fund	USD	6,058.73	1,533.34	25.31	4,525.39	74.69
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	4,587.67	1,375.79	29.99	3,211.88	70.01
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	9,694.80	2,573.43	26.54	7,121.37	73.46
Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)	USD	44,694.30	9,349.47	20.92	35,344.83	79.08
Nordea 1 - Emerging Stars Equity Fund	USD	1,240,759.51	290,950.11	23.45	949,809.40	76.55
Nordea 1 - European Corporate Bond Fund	EUR	140,124.19	45,389.49	32.39	94,734.70	67.61
Nordea 1 - European Corporate Bond Fund Plus	EUR	15,736.29	4,969.02	31.58	10,767.27	68.42
Nordea 1 - European Covered Bond Fund	EUR	126,781.85	42,696.11	33.68	84,085.74	66.32
Nordea 1 - European Cross Credit Fund	EUR	355,070.29	92,094.06	25.94	262,976.23	74.06
Nordea 1 - European Diversified Corporate Bond Fund	EUR	10,225.67	3,060.32	29.93	7,165.35	70.07
Nordea 1 - European Financial Debt Fund	EUR	194,364.37	51,958.50	26.73	142,405.87	73.27
Nordea 1 - European Focus Equity Fund	EUR	7,868.17	2,247.59	28.57	5,620.58	71.43
Nordea 1 - European Stars Equity Fund	EUR	3,458.69	674.82	19.51	2,783.87	80.49
Nordea 1 - European Value Fund	EUR	1,562,617.38	298,341.74	19.09	1,264,275.64	80.91
Nordea 1 - GBP Diversified Return Fund	GBP	349,027.06	130,936.73	37.51	218,090.33	62.49
Nordea 1 - Global Bond Fund	EUR	15,082.91	10,821.34	71.75	4,261.57	28.25
Nordea 1 - Global Climate and Environment Fund	EUR	604,729.95	136,704.70	22.61	468,025.25	77.39
Nordea 1 - Global Dividend Fund	USD	899.11	285.16	31.72	613.95	68.28
Nordea 1 - Global Ideas Equity Fund	USD	4,712.08	1,631.08	34.61	3,081.00	65.39
Nordea 1 - Global Portfolio Fund	EUR	7,644.62	2,889.15	37.79	4,755.47	62.21
Nordea 1 - Global Stable Equity Fund	EUR	72,562.98	31,545.54	43.47	41,017.44	56.53
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	41,221.64	17,669.24	42.86	23,552.40	57.14
Nordea 1 - Global Stars Equity Fund	USD	18,814.32	7,041.85	37.43	11,772.47	62.57
Nordea 1 - Nordic Equity Fund	EUR	37,007.37	9,089.22	24.56	27,918.15	75.44
Nordea 1 - Nordic Equity Small Cap Fund	EUR	139,645.05	26,095.25	18.69	113,549.80	81.31
Nordea 1 - Nordic Ideas Equity Fund	EUR	19,176.22	3,970.03	20.70	15,206.19	79.30
Nordea 1 - Nordic Stars Equity Fund	EUR	17,330.82	3,423.21	19.75	13,907.61	80.25
Nordea 1 - North American Small Cap Fund	USD	9,398.83	5,067.31	53.91	4,331.52	46.09
Nordea 1 - North American Stars Equity Fund (Note 1c)	USD	30,340.65	17,758.95	58.53	12,581.70	41.47
Nordea 1 - Norwegian Equity Fund	NOK	1,397,989.86	249,486.95	17.85	1,148,502.91	82.15
Nordea 1 - Stable Emerging Markets Equity Fund	USD	117,000.60	33,025.63	28.23	83,974.97	71.77
Nordea 1 - Stable Equity Long/Short Fund - Euro Hedged	EUR	15,641.63	7,371.81	47.13	8,269.82	52.87
Nordea 1 - Stable Return Fund	EUR	2,748,556.10	981,828.61	35.72	1,766,727.49	64.28

The revenue generated by the securities lending activities is shared between the lending Sub-funds (85%) and JP Morgan (15%). In addition to the 15% of the revenue, JPMorgan receives an annual administration fee based on the aggregate market value of all securities that are subject of a Loan. JP Morgan is an affiliate of Nordea 1, SICAV's depositary J.P. Morgan Bank (Luxembourg) S.A.

Total net amounts of securities ending income are included in caption "Income on stock lending" in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as of 31/12/2018 (continued)

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 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 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 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 average Sub-fund's 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.

In the case of newly launched Sub-funds, the operating expenses are annualized.

Note 10 - Changes to the Prospectus of the Company during the reporting year

The latest prospectus of the Fund was issued in November 2018.

Latest version of the Key Investor Information Documents (the "KIIDs") for each of the Company's Sub-funds' share classes may be found on www.nordea.lu.

The current Prospectus and KIIDs for the share classes of the Company's sub-funds can also be obtained free of charge and as hard copy, from the registered office of the Company and of the Management Company.

Note 11 - 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 12 - Share capital

Please refer to chapter 5 "Share Capital" of the Company's prospectus specifying further characteristics of each Class of Shares.

Note 13 - Swing factor

The Board of Directors determined that a swinging single pricing methodology, as described in the chapter "Net Asset Value" of the Prospectus, will be applied to the calculation of the Net Asset Value of the Sub-funds:

Nordea 1 - Emerging Market Bond Fund	Nordea 1 - European Corporate Bond Fund	Nordea 1 - Global High Yield Bond Fund
Nordea 1 - Emerging Market Bond Opportunities Fund	Nordea 1 - European Corporate Bond Fund Plus	Nordea 1 - Latin American Corporate Bond Fund (Note 1a)
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - European Diversified Corporate Bond Fund	Nordea 1 - International High Yield Bond Fund - USD Hedged
Nordea 1 - Emerging Market Hard Currency Bond Fund	Nordea 1 - European Financial Debt Fund	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - Emerging Market Local Debt Fund	Nordea 1 - European High Yield Bond Fund	Nordea 1 - US Corporate Bond Fund
Nordea 1 - Emerging Market Local Debt Fund Plus	Nordea 1 - European High Yield Bond Fund II	Nordea 1 - US High Yield Bond Fund

The Board of Directors also delegated to Nordea Investment Funds S.A. the decision-making regarding the correct application and level of swinging single pricing methodology.

The NAV per share as disclosed in the Statement of statistics is the Swung NAV per share.

The reversal of the swing adjustment represents the reversal of the amount applied as at 31 December 2017.

As at 31 December 2018, no swing was reported.

Notes to the Financial Statements as of 31/12/2018 (continued)

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 1 - Alpha 7 MA Fund (Note 1a)	EUR	66,785.73	138,154.07
Nordea 1 - Alpha 10 MA Fund (Note 1b)	EUR	858,128.09	3,963,210.94
Nordea 1 - Alpha 15 MA Fund	EUR	424,721.93	3,011,485.92
Nordea 1 - Asian Focus Equity Fund	USD	334,614.98	59,007.76
Nordea 1 - Balanced Income Fund	EUR	3,047.41	96,092.97
Nordea 1 - Chinese Equity Fund	USD	256,882.65	35,581.05
Nordea 1 - Danish Bond Fund	DKK	-	15,735.04
Nordea 1 - Danish Mortgage Bond Fund	DKK	-	1,207,550.00
Nordea 1 - Danish Short-Term Bond Fund (Note 1c)	DKK	-	15,906.73
Nordea 1 - Emerging Consumer Fund	EUR	180,277.47	17,343.95
Nordea 1 - Emerging Market Bond Fund	USD	-	485,024.04
Nordea 1 - Emerging Market Bond Opportunities Fund	USD	-	56,327.90
Nordea 1 - Emerging Market Corporate Bond Fund	USD	-	57,044.90
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	-	66,988.58
Nordea 1 - Emerging Market Local Debt Fund	USD	-	9,929.13
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	-	12,819.05
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	-	9,542.40
Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)	USD	256,958.53	58,935.97
Nordea 1 - Emerging Markets Small Cap Fund	USD	729,509.59	186,223.68
Nordea 1 - Emerging Stars Equity Fund	USD	4,829,125.06	159,375.79
Nordea 1 - European Corporate Bond Fund	EUR	-	112,838.86
Nordea 1 - European Corporate Bond Fund Plus	EUR	-	12,732.50
Nordea 1 - European Covered Bond Fund	EUR	1.00	134,446.92
Nordea 1 - European Cross Credit Fund	EUR	-	64,700.51
Nordea 1 - European Diversified Corporate Bond Fund	EUR	-	17,213.62
Nordea 1 - European Financial Debt Fund	EUR	-	47,319.81
Nordea 1 - European Focus Equity Fund	EUR	317,983.63	14,066.03
Nordea 1 - European High Yield Bond Fund	EUR	-	284,627.26
Nordea 1 - European High Yield Bond Fund II	EUR	-	29,280.27
Nordea 1 - European Long Short Equity Fund (Note 1a)	EUR	54,029.11	3,506.56
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	412,801.76	11,429.57
Nordea 1 - European Stars Equity Fund	EUR	195,239.53	15,259.28
Nordea 1 - European Value Fund	EUR	725,651.88	19,238.68
Nordea 1 - Flexible Fixed Income Fund	EUR	62,215.06	452,591.32
Nordea 1 - GBP Diversified Return Fund	GBP	949,622.20	588,417.53
Nordea 1 - Global Bond Fund	EUR	-	8,893.56
Nordea 1 - Global Climate and Environment Fund	EUR	921,430.62	36,480.40
Nordea 1 - Global Dividend Fund	USD	15,048.54	12,828.83
Nordea 1 - Global Frontier Markets Fund (Note 1a)	USD	16,794.26	-
Nordea 1 - Global High Yield Bond Fund	USD	-	35,571.90
Nordea 1 - Global Ideas Equity Fund	USD	25,988.79	16,490.68
Nordea 1 - Global Long Short Equity Fund - USD Hedged	USD	281,960.57	41,263.88
Nordea 1 - Global Opportunity Fund	EUR	47,808.12	5,283.75

Notes to the Financial Statements as of 31/12/2018 (continued)

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 1 - Global Portfolio Fund	EUR	69,881.06	6,799.06
Nordea 1 - Global Real Estate Fund	USD	677,512.37	20,393.27
Nordea 1 - Global Small Cap Fund	USD	306,843.93	12,630.19
Nordea 1 - Global Stable Equity Fund	EUR	1,107,173.45	64,137.22
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	621,321.99	158,353.23
Nordea 1 - Global Stars Equity Fund	USD	430,193.87	46,031.94
Nordea 1 - Heracles Long/Short MI Fund	EUR	-	260,833.36
Nordea 1 - Indian Equity Fund	USD	684,355.73	971,081.81
Nordea 1 - International High Yield Bond Fund - USD Hedged	USD	790.36	47,125.96
Nordea 1 - Latin American Corporate Bond Fund (Note 1a)	USD	-	3,149.22
Nordea 1 - Latin American Equity Fund	EUR	227,648.59	81,851.99
Nordea 1 - Low Duration European Covered Bond Fund	EUR	1.00	131,647.62
Nordea 1 - Low Duration European High Yield Bond Fund	EUR	-	1,817.73
Nordea 1 - Low Duration US High Yield Bond Fund	USD	-	98,206.67
Nordea 1 - Nordic Equity Fund	EUR	40,904.51	6,805.93
Nordea 1 - Nordic Equity Small Cap Fund	EUR	47,144.52	16,992.10
Nordea 1 - Nordic Ideas Equity Fund	EUR	12,477.58	5,695.31
Nordea 1 - Nordic Stars Equity Fund	EUR	16,534.81	6,520.12
Nordea 1 - North American High Yield Bond Fund	USD	3,382.77	78,515.47
Nordea 1 - North American Small Cap Fund	USD	106,178.63	13,932.28
Nordea 1 - North American Stars Equity Fund (Note 1c)	USD	354,285.84	28,769.72
Nordea 1 - North American Value Fund	USD	32,553.76	17,180.66
Nordea 1 - Norwegian Bond Fund	NOK	-	68,429.14
Nordea 1 - Norwegian Equity Fund	NOK	482,862.73	67,776.21
Nordea 1 - Norwegian Short-Term Bond Fund (Note 1c)	NOK	-	61,203.31
Nordea 1 - Renminbi Bond Fund (Note 1c)	CNH	-	20,708.90
Nordea 1 - Stable Emerging Markets Equity Fund	USD	1,902,297.55	185,906.44
Nordea 1 - Stable Return Fund	EUR	5,435,892.48	3,653,729.19
Nordea 1 - Swedish Bond Fund	SEK	-	44,605.49
Nordea 1 - Swedish Short-Term Bond Fund (Note 1c)	SEK	-	47,921.44
Nordea 1 - Unconstrained Bond Fund - USD Hedged	USD	-	25,747.70
Nordea 1 - US Bond Opportunities Fund	USD	-	18,513.30
Nordea 1 - US Corporate Bond Fund	USD	-	842,659.54
Nordea 1 - US High Yield Bond Fund	USD	-	256,116.90
Nordea 1 - US Total Return Bond Fund	USD	232,627.80	297,895.73

Notes to the Financial Statements as of 31/12/2018 (continued)

Note 15 - Interim distribution

a) Annual distribution

The Company has distributed annual dividends at ex-date 16 March 2018 and pay date at 23 March 2018, as disclosed in the Report of the Board of Directors of the previous reporting year.

b) Interim distribution

During the reporting year, the Board of Directors of the Company decided on monthly distributions in respect of the following M-Share Classes:

Sub-fund name	Share Class	Monthly distribution rate	Distribution currency	Distributed amount per share
Nordea 1 - Alpha 10 MA Fund	HM - SGD	0.25%	SGD	0.535077
Nordea 1 - Alpha 10 MA Fund	HM - USD	0.25%	USD	0.378223
Nordea 1 - Alpha 10 MA Fund	HMI - USD	0.25%	USD	0.144126
Nordea 1 - Alpha 10 MA Fund	MP	0.25%	EUR	0.345562
Nordea 1 - Danish Mortgage Bond Fund	HMX - JPY	0.17%	JPY	87.681456
Nordea 1 - Emerging Market Bond	HMX - EUR	0.50%	EUR	6.328579
Nordea 1 - European High Yield Bond Fund	HM - USD	0.25%	USD	1.041983
Nordea 1 - European High Yield Bond Fund	MP	0.25%	EUR	0.952812
Nordea 1 - Global Dividend Fund	MP	0.30%	EUR	3.380093
Nordea 1 - North American High Yield Bond Fund	HMX - EUR	0.45%	EUR	3.299996
Nordea 1 - North American High Yield Bond Fund	MX	0.45%	EUR	4.964312
Nordea 1 - Renminbi High Yield Bond Fund	MP	0.50%	CNH	6.022261
Nordea 1 - Renminbi High Yield Bond Fund	MP	0.50%	EUR	0.772524
Nordea 1 - Renminbi High Yield Bond Fund	MP	0.50%	USD	0.914599
Nordea 1 - Stable Return Fund	HM - AUD	0.25%*	AUD	0.745256
Nordea 1 - Stable Return Fund	HM - GBP	0.25%*	GBP	0.387095
Nordea 1 - Stable Return Fund	HM - SGD	0.25%*	SGD	0.683306
Nordea 1 - Stable Return Fund	HM - USD	0.25%*	USD	0.504839
Nordea 1 - Stable Return Fund	ME	0.25%*	EUR	0.442451
Nordea 1 - Stable Return Fund	MP	0.25%*	EUR	0.449691
Nordea 1 - US Total Return Bond Fund	MI	0.21%	USD	2.633916
Nordea 1 - US Total Return Bond Fund	MP	0.21%	USD	2.529093

(*) 0.15% in March 2018 and 0.35% in April 2018

The monthly distribution rates as disclosed apply on the total net assets of the M-Share Classes of the last business day of the previous month.

Shareholder's Information

The following documents may be obtained free of charge and as hard copy at the registered office of the Company, the Management Company, the Representatives or the Representatives and Paying Agents during their respective business days:

- the Articles of the Company;
- 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 www.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. As an exception, KIIDs in Portuguese will be made available on www.nordea.lu only.

The following documents may be consulted at the registered office of the Company or the Management Company during their respective business days:

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

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

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.

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%,
  - Relative VaR approach: The relative VaR concept determines the VaR based on a reference portfolio. The relative VaR cannot exceed the VaR of a reference portfolio by more than 100%, i.e. two times the reference VaR (200%). The reference portfolio is a matching portfolio in comparison to the Sub-fund's investment policy.
  - 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 Nordea 1, SICAV. This methodology may vary from one Sub-fund to another. A majority of Sub-funds within Nordea 1, SICAV 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 1 - Alpha 7 MA Fund (Note 1a)	Absolute VaR
Nordea 1 - Alpha 10 MA Fund (Note 1b)	Absolute VaR
Nordea 1 - Alpha 15 MA Fund	Absolute VaR
Nordea 1 - Balanced Income Fund	Absolute VaR
Nordea 1 - Emerging Markets Debt Total Return Fund	Absolute VaR
Nordea 1 - European Corporate Bond Fund	Relative VaR
Nordea 1 - European Corporate Bond Fund Plus	Relative VaR
Nordea 1 - European Financial Debt Fund	Absolute VaR
Nordea 1 - European Long Short Equity Fund (Note 1a)	Absolute VaR
Nordea 1 - Flexible Fixed Income Fund	Absolute VaR
Nordea 1 - GBP Diversified Return Fund	Absolute VaR
Nordea 1 - Global High Yield Bond Fund	Relative VaR
Nordea 1 - Global Long Short Equity Fund - USD Hedged	Absolute VaR
Nordea 1 - Heracles Long/Short MI Fund	Absolute VaR
Nordea 1 - Low Duration US High Yield Bond Fund	Absolute VaR
Nordea 1 - Renminbi Bond Fund (Note 1c)	Absolute VaR
Nordea 1 - Stable Return Fund	Absolute VaR
Nordea 1 - Unconstrained Bond Fund - USD Hedged	Absolute VaR
Nordea 1 - US Corporate Bond Fund	Relative VaR
Nordea 1 - US High Yield Bond Fund	Relative VaR

B) Global risk measurement methods

Ad 1) Absolute VaR approach
In the period from 01/01/2018 to 31/12/2018 (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 1 - Alpha 7 MA Fund (Note 1a)	1.87%	6.05%	2.91%	20%
Nordea 1 - Alpha 10 MA Fund (Note 1b)	2.06%	12.25%	4.28%	20%
Nordea 1 - Alpha 15 MA Fund	3.12%	18.24%	6.42%	20%
Nordea 1 - Balanced Income Fund	0.93%	2.53%	1.48%	20%
Nordea 1 - Emerging Markets Debt Total Return Fund	1.86%	3.47%	2.52%	20%
Nordea 1 - European Financial Debt Fund	0.92%	2.77%	1.78%	20%
Nordea 1 - European Long Short Equity Fund (Note 1a)	2.85%	5.04%	3.65%	20%
Nordea 1 - Flexible Fixed Income Fund	0.47%	1.33%	0.97%	20%
Nordea 1 - GBP Diversified Return Fund	1.55%	4.23%	2.50%	20%
Nordea 1 - Global Long Short Equity Fund - USD Hedged	2.00%	4.73%	2.56%	14.1%
Nordea 1 - Heracles Long/Short MI Fund	3.12%	9.56%	5.56%	20%
Nordea 1 - Low Duration US High Yield Bond Fund	0.35%	1.43%	0.64%	20%
Nordea 1 - Renminbi Bond Fund (Note 1c)	0.37%	3.29%	0.82%	14.1%
Nordea 1 - Stable Return Fund	1.56%	4.20%	2.51%	20%
Nordea 1 - Unconstrained Bond Fund - USD Hedged	0.51%	1.70%	1.14%	20%

Risk Transparency disclosures (unaudited) (continued)

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2018 to 31/12/2018 lead to the following average level of leverage for 2018:

Sub-fund	Minimum (in % of NAV)*	Maximum (in % of NAV)*	Average % (in % of NAV)*
Nordea 1 - Alpha 7 MA Fund (Note 1a)	265.30%	546.70%	409.00%
Nordea 1 - Alpha 10 MA Fund (Note 1b)	401.70%	799.30%	561.80%
Nordea 1 - Alpha 15 MA Fund	592.40%	1183.90%	831.10%
Nordea 1 - Balanced Income Fund	183.70%	400.90%	293.30%
Nordea 1 - Emerging Markets Debt Total Return Fund	127.30%	317.30%	251.20%
Nordea 1 - European Financial Debt Fund	80.80%	112.80%	95.40%
Nordea 1 - European Long Short Equity Fund (Note 1a)	153.15%	114.78%	134.17%
Nordea 1 - Flexible Fixed Income Fund	140.50%	320.60%	236.60%
Nordea 1 - GBP Diversified Return Fund	187.20%	359.70%	262.90%
Nordea 1 - Global Long Short Equity Fund - USD Hedged	74.80%	223.20%	111.60%
Nordea 1 - Heracles Long/Short MI Fund	602.30%	1326.10%	972.50%
Nordea 1 - Low Duration US High Yield Bond Fund	8.30%	10.80%	9.60%
Nordea 1 - Renminbi Bond Fund (Note 1c)	39.60%	390.70%	116.80%
Nordea 1 - Stable Return Fund	166.00%	338.70%	251.90%
Nordea 1 - Unconstrained Bond Fund - USD Hedged	46.60%	88.40%	72.80%

* Calculated at least with bi-weekly data.

Ad 2) Relative VaR approach
In the period from 01/01/2018 to 31/12/2018 (the "Period"), the relative 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 corresponding reference portfolio of each of these Sub-funds.
(ii) The minimum level, the maximum level and the average level of daily VaR observed during the Period.
(iii) The VaR regulatory limit for each of these Sub-funds.

Sub-fund	Reference Portfolio	Minimum (relative value)	Maximum (relative value)	Average (relative value)	Regulatory Limit
Nordea 1 - European Corporate Bond Fund	ICE BofAML EMU Corporate Index	95.90%	116.40%	100.29%	200%
Nordea 1 - European Corporate Bond Fund Plus	ICE BofAML EMU Corporate Index	95.34%	119.14%	101.38%	200%
Nordea 1 - Global High Yield Bond Fund	ICE BofAML Developed Markets High Yield Constrained Index	86.41%	122.51%	102.12%	200%
Nordea 1 - US Corporate Bond Fund	Bloomberg Barclays US Credit Index	100.91%	111.93%	106.21%	200%
Nordea 1 - US High Yield Bond Fund	ICE BofAML US High Yield Master II Index	92.00%	113.74%	98.66%	200%

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2018 to 31/12/2018 lead to the following observed levels of leverage for 2018:

Sub-fund	Observed minimum (in % of NAV)*	Observed maximum (in % of NAV)*	Observed average (in % of NAV)*
Nordea 1 - European Corporate Bond Fund	7.10%	10.70%	9.30%
Nordea 1 - European Corporate Bond Fund Plus	21.40%	39.10%	33.30%
Nordea 1 - Global High Yield Bond Fund	0.00%	19.00%	16.10%
Nordea 1 - US Corporate Bond Fund	23.40%	47.10%	27.90%
Nordea 1 - US High Yield Bond Fund	0.00%	0.70%	0.30%

* Calculated at least with bi-weekly data.

Ad 3) Commitment Approach
In relation with the remaining Sub-funds that are not reported in Ad 1) and Ad 2) above, the global risk on derivatives has been determined according to the commitment approach during the reporting period from 01/01/2018 to 31/12/2018.

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 245 including Senior Management.

Remuneration reporting as at 31 December 2018:

Fund	Total Remuneration (EUR) including any Delegates		Senior Management (EUR)
	Fixed	Variable	
Nordea 1, SICAV	24,049,938.99	10,829,625.89	850,803

Disclosures under the Securities Financing Transaction Regulation (unaudited)

Based on the analysis conducted by the Management Company, the scope of these disclosures covers the securities lending activities and the transactions in total return swaps and contracts for difference.

Global data

The following table shows the market value of securities lent and its percentage on the total of net assets and on the lendable assets. The lendable assets are defined as the sum of captions "Shares portfolio at market value (Note 2)" and "Bonds portfolio at market value (Note 2)" as shown in the Statement of Net Assets minus positions which are excluded from lending, if any.

The table shows also the market value of contracts for difference and total return swaps, expressed as an absolute amount.

Fund name	Fund currency	Securities lending			Contracts for difference		Total return swaps		Total market value of securities financing transactions	Total % of total net assets
		Market value	% of total net assets	% of lendable assets	Market value (*)	% of total net assets	Market value (*)	% of total net assets		
Nordea 1 - Alpha 7 MA Fund (Note 1a)	EUR	122,222.37	0.09	0.12	-	-	-	-	122,222.37	0.09
Nordea 1 - Alpha 10 MA Fund (Note 1b)	EUR	24,694,343.55	1.09	1.44	56,033,769.32	2.48	-	-	80,728,112.87	3.58
Nordea 1 - Alpha 15 MA Fund	EUR	3,052,318.76	0.28	0.43	87,339,908.59	8.00	-	-	90,392,227.35	8.28
Nordea 1 - Asian Focus Equity Fund	USD	124,686.87	0.09	0.10	-	-	-	-	124,686.87	0.09
Nordea 1 - Chinese Equity Fund	USD	32,625.74	0.02	0.02	-	-	-	-	32,625.74	0.02
Nordea 1 - Emerging Consumer Fund	EUR	1,453,035.31	2.03	2.08	-	-	-	-	1,453,035.31	2.03
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	10,115,352.82	5.00	5.47	-	-	-	-	10,115,352.82	5.00
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	822,958.78	1.40	1.54	-	-	-	-	822,958.78	1.40
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	1,890,967.71	6.67	8.06	-	-	-	-	1,890,967.71	6.67
Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)	USD	1,183,730.37	1.45	1.59	-	-	-	-	1,183,730.37	1.45
Nordea 1 - Emerging Stars Equity Fund	USD	12,594,489.19	0.56	0.61	-	-	-	-	12,594,489.19	0.56
Nordea 1 - European Corporate Bond Fund	EUR	30,697,694.04	5.04	5.10	-	-	-	-	30,697,694.04	5.04
Nordea 1 - European Corporate Bond Fund Plus	EUR	5,777,928.84	7.39	7.54	-	-	-	-	5,777,928.84	7.39
Nordea 1 - European Covered Bond Fund	EUR	62,764,905.40	2.70	2.77	-	-	-	-	62,764,905.40	2.70
Nordea 1 - European Cross Credit Fund	EUR	95,279,606.84	8.41	8.49	-	-	-	-	95,279,606.84	8.41
Nordea 1 - European Diversified Corporate Bond Fund	EUR	2,844,038.34	3.39	3.46	-	-	-	-	2,844,038.34	3.39
Nordea 1 - European Financial Debt Fund	EUR	22,377,184.80	3.85	4.25	-	-	-	-	22,377,184.80	3.85
Nordea 1 - European Focus Equity Fund	EUR	971,226.39	1.02	1.04	-	-	-	-	971,226.39	1.02

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Securities lending			Contracts for difference		Total return swaps		Total market value of securities financing transactions	Total % of total net assets
		Market value	% of total net assets	% of lendable assets	Market value (*)	% of total net assets	Market value (*)	% of total net assets		
Nordea 1 - European Long Short Equity Fund (Note 1a)	EUR	-	-	-	1,432,855.72	2.08	-	-	1,432,855.72	2.08
Nordea 1 - European Stars Equity Fund	EUR	495,341.61	1.05	1.06	-	-	-	-	495,341.61	1.05
Nordea 1 - European Value Fund	EUR	108,495,024.34	11.08	11.24	-	-	-	-	108,495,024.34	11.08
Nordea 1 - GBP Diversified Return Fund	GBP	207,383,132.37	7.52	7.95	-	-	-	-	207,383,132.37	7.52
Nordea 1 - Global Bond Fund	EUR	396,731.48	0.40	0.42	-	-	-	-	396,731.48	0.40
Nordea 1 - Global Climate and Environment Fund	EUR	65,209,381.64	6.80	7.02	-	-	-	-	65,209,381.64	6.80
Nordea 1 - Global Dividend Fund	USD	157,522.88	0.36	0.37	-	-	-	-	157,522.88	0.36
Nordea 1 - Global Ideas Equity Fund	USD	630,030.10	1.99	2.05	-	-	-	-	630,030.10	1.99
Nordea 1 - Global Long Short Equity Fund - USD Hedged	USD	-	-	-	-	-	1,181,587.97	8.73	1,181,587.97	8.73
Nordea 1 - Global Stable Equity Fund	EUR	25,214,859.80	1.02	1.09	-	-	-	-	25,214,859.80	1.02
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	12,031,788.47	1.15	1.20	-	-	-	-	12,031,788.47	1.15
Nordea 1 - Global Stars Equity Fund	USD	11,800,654.28	3.16	3.33	-	-	-	-	11,800,654.28	3.16
Nordea 1 - Nordic Equity Fund	EUR	293,009.84	0.15	0.15	-	-	-	-	293,009.84	0.15
Nordea 1 - Nordic Equity Small Cap Fund	EUR	22,083,094.90	20.07	20.77	-	-	-	-	22,083,094.90	20.07
Nordea 1 - North American Small Cap Fund	USD	13,632,779.86	7.41	7.51	-	-	-	-	13,632,779.86	7.41
Nordea 1 - North American Stars Equity Fund (Note 1c)	USD	4,904,777.64	1.11	1.14	-	-	-	-	4,904,777.64	1.11
Nordea 1 - Norwegian Equity Fund	NOK	62,015,118.64	6.51	6.54	-	-	-	-	62,015,118.64	6.51
Nordea 1 - Stable Emerging Markets Equity Fund	USD	5,006,069.27	0.40	0.40	-	-	-	-	5,006,069.27	0.40
Nordea 1 - Stable Return Fund	EUR	295,565,375.77	2.73	2.84	-	-	-	-	295,565,375.77	2.73

(*) Sum of the absolute market values

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Concentration data

Cash and non-cash collateral have been received in relation to the securities lending activity.
Cash collateral has been received for total return swaps and for contracts for difference.

The table below shows the collateral issuers for non-cash collateral sorted as per the securities collateral values:

Fund name	Fund currency	Issuer name	Total
Nordea 1 - Alpha 7 MA Fund (Note 1a)	EUR	United Kingdom	86,349.48
		United States of America	21,622.68
		French Republic	5,088.09
		Federal Republic of Germany	2,920.80
		Kingdom of the Netherlands	2,770.51
		Republic of Finland	960.59
		Republic of Austria	623.86
		Kingdom of Belgium	345.01
			120,681.02
Nordea 1 - Alpha 10 MA Fund (Note 1b)	EUR	Australia	8,108,442.28
		Republic of Austria	5,723,633.44
		United Kingdom	3,058,030.76
		United States of America	2,910,015.59
		Federal Republic of Germany	2,161,861.90
		French Republic	1,236,648.75
		Kingdom of Denmark	952,267.83
		Kingdom of the Netherlands	845,647.41
		Republic of Finland	66,307.61
		Kingdom of Belgium	5,166.53
		Japan	3,672.58
			25,071,694.68
Nordea 1 - Alpha 15 MA Fund	EUR	United Kingdom	783,278.87
		United States of America	509,763.88
		French Republic	230,696.29
		Kingdom of Belgium	162,810.20
		Republic of Austria	137,615.18
		Kingdom of the Netherlands	114,623.87
		Federal Republic of Germany	111,327.36
		Republic of Finland	17,610.88
		Japan	1,839.92
			2,069,566.45
Nordea 1 - Asian Focus Equity Fund	USD	United Kingdom	87,669.17
		French Republic	32,729.31
		Republic of Austria	10,945.74
		United States of America	38.57
			131,382.79
Nordea 1 - Emerging Consumer Fund	EUR	United Kingdom	1,403,167.83
		Kingdom of Belgium	5,664.20
		United States of America	5,491.78
		Federal Republic of Germany	902.92
		Kingdom of the Netherlands	624.39
			1,415,851.13

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Issuer name	Total
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	French Republic	2,498,648.19
		Republic of Austria	1,140,609.08
		United Kingdom	1,079,568.92
		Kingdom of the Netherlands	1,069,877.77
		Federal Republic of Germany	642,889.69
		Kingdom of Belgium	467,265.71
		Republic of Finland	207,105.18
			7,105,964.53
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	United Kingdom	354,348.93
		Federal Republic of Germany	205,853.89
		Republic of Austria	115,066.38
		French Republic	78,118.63
		Republic of Finland	67,161.04
		Kingdom of Belgium	40,886.39
		Kingdom of the Netherlands	2,827.75
			864,263.00
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	Kingdom of the Netherlands	908,367.16
		Republic of Austria	587,858.95
		French Republic	167,713.16
		Kingdom of Belgium	32,876.23
		Federal Republic of Germany	1,446.92
		Republic of Finland	229.10
			1,698,491.52
Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)	USD	United Kingdom	792,498.40
		United States of America	457,511.96
		Kingdom of Belgium	2,771.61
		Federal Republic of Germany	441.82
		Kingdom of the Netherlands	305.53
			1,253,529.31
Nordea 1 - Emerging Stars Equity Fund	USD	United Kingdom	8,393,602.98
		United States of America	914,020.22
		Republic of Finland	91,846.99
		Kingdom of Belgium	46,085.37
		Federal Republic of Germany	4,394.68
		Kingdom of the Netherlands	3,039.04
			9,452,989.28
Nordea 1 - European Corporate Bond Fund	EUR	French Republic	13,898,803.88
		United Kingdom	5,919,056.66
		Federal Republic of Germany	4,096,306.36
		Republic of Austria	3,120,416.00
		Kingdom of the Netherlands	1,978,522.63
		Kingdom of Belgium	1,154,778.00
		Republic of Finland	428,964.96
			30,596,848.49

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Issuer name	Total
Nordea 1 - European Corporate Bond Fund Plus	EUR	French Republic	3,287,036.45
		United Kingdom	950,830.05
		Federal Republic of Germany	732,526.23
		Kingdom of the Netherlands	318,657.07
		Republic of Austria	275,953.19
		Kingdom of Belgium	193,560.07
		Republic of Finland	18,068.29
			5,776,631.35
Nordea 1 - European Covered Bond Fund	EUR	French Republic	27,597,195.39
		Federal Republic of Germany	21,122,832.97
		Kingdom of Belgium	9,216,776.17
		United Kingdom	3,457,362.57
		Republic of Austria	1,802,769.30
		Republic of Finland	665,171.65
		Kingdom of the Netherlands	180,737.58
			64,042,845.63
Nordea 1 - European Cross Credit Fund	EUR	Kingdom of the Netherlands	31,364,527.93
		Republic of Austria	21,435,419.49
		French Republic	21,312,744.66
		Federal Republic of Germany	4,130,202.11
		Kingdom of Belgium	4,123,121.11
		United Kingdom	2,148,838.08
		Republic of Finland	427,407.21
			84,942,260.58
Nordea 1 - European Diversified Corporate Bond Fund	EUR	French Republic	1,088,675.69
		United Kingdom	666,513.19
		Federal Republic of Germany	244,380.57
		Kingdom of the Netherlands	127,263.30
		Kingdom of Belgium	108,290.63
		Republic of Austria	97,018.53
		Republic of Finland	5,747.22
			2,337,889.13
Nordea 1 - European Financial Debt Fund	EUR	French Republic	8,910,590.47
		Federal Republic of Germany	3,112,366.53
		United Kingdom	2,409,201.92
		Republic of Austria	1,802,408.54
		Kingdom of Belgium	1,647,780.60
		Kingdom of the Netherlands	1,393,748.48
		Republic of Finland	461,644.46
			19,737,741.01
Nordea 1 - European Focus Equity Fund	EUR	United Kingdom	363,800.96
		United States of America	272,869.63
		Kingdom of Belgium	115,790.08
		French Republic	98,360.08
		Republic of Austria	90,316.84
		Kingdom of the Netherlands	46,106.46
		Federal Republic of Germany	41,960.20
			1,029,204.26
Nordea 1 - European Stars Equity Fund	EUR	United States of America	528,539.04
			528,539.04

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Issuer name	Total
Nordea 1 - European Value Fund	EUR	Japan	35,204,900.76
		United Kingdom	17,140,090.85
		French Republic	11,109,860.98
		Republic of Austria	6,683,688.23
		Kingdom of Belgium	3,737,103.38
		United States of America	2,863,769.60
		Republic of Finland	1,047,984.98
		Federal Republic of Germany	875,892.44
		Kingdom of the Netherlands	642,509.92
			79,305,801.16
Nordea 1 - GBP Diversified Return Fund	GBP	Japan	206,411,548.44
		United Kingdom	3,391,489.71
		United States of America	2,472,343.47
		French Republic	449,382.12
		Kingdom of Belgium	393,151.12
		Republic of Austria	296,106.58
		Kingdom of the Netherlands	215,449.67
		Federal Republic of Germany	190,109.87
		Republic of Finland	19,138.58
			213,838,719.56
Nordea 1 - Global Bond Fund	EUR	Japan	179,026.54
		Federal Republic of Germany	96,508.75
		French Republic	90,890.38
		Kingdom of Belgium	49,554.89
		Kingdom of the Netherlands	178.37
		Republic of Austria	25.06
			416,183.98
Nordea 1 - Global Climate and Environment Fund	EUR	United Kingdom	25,076,715.93
		United States of America	9,206,437.72
		Japan	6,666,996.32
		Kingdom of Belgium	5,518,012.65
		French Republic	5,171,075.03
		Republic of Austria	4,605,634.93
		Kingdom of the Netherlands	2,109,713.94
		Federal Republic of Germany	1,920,486.72
		Republic of Finland	104,177.33
			60,379,250.59
Nordea 1 - Global Dividend Fund	USD	United Kingdom	164,438.27
		Kingdom of Belgium	663.79
		United States of America	643.59
		Federal Republic of Germany	105.81
		Kingdom of the Netherlands	73.17
			165,924.63

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Issuer name	Total
Nordea 1 - Global Ideas Equity Fund	USD	United Kingdom	217,378.55
		United States of America	153,743.72
		Kingdom of Belgium	41,397.95
		French Republic	34,863.03
		Republic of Austria	32,012.16
		Kingdom of the Netherlands	16,381.46
		Federal Republic of Germany	14,929.40
			510,706.29
Nordea 1 - Global Stable Equity Fund	EUR	United Kingdom	9,978,343.48
		United States of America	2,567,747.48
		French Republic	1,717,997.88
		Kingdom of Belgium	1,568,716.07
		Republic of Austria	1,236,361.38
		Kingdom of the Netherlands	743,701.24
		Federal Republic of Germany	694,909.22
		Republic of Finland	44,347.40
			18,552,124.15
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	United Kingdom	4,786,318.79
		United States of America	998,246.22
		French Republic	642,637.70
		Kingdom of Belgium	632,715.87
		Republic of Austria	501,593.01
		Kingdom of the Netherlands	305,751.30
		Federal Republic of Germany	286,287.51
		Republic of Finland	19,532.07
			8,173,082.46
Nordea 1 - Global Stars Equity Fund	USD	United States of America	6,598,658.92
		Japan	3,230,423.98
		United Kingdom	1,294,969.69
		Kingdom of Belgium	5,228.19
		French Republic	1,371.03
		Federal Republic of Germany	819.59
		Kingdom of the Netherlands	566.77
			11,132,038.16
Nordea 1 - Nordic Equity Fund	EUR	United Kingdom	131,797.51
		Kingdom of Belgium	41,948.33
		United States of America	36,065.98
		French Republic	35,633.81
		Republic of Austria	32,719.91
		Kingdom of the Netherlands	16,703.41
		Federal Republic of Germany	15,201.31
			310,070.26

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Issuer name	Total
Nordea 1 - Nordic Equity Small Cap Fund	EUR	Japan	15,437,189.22
		United Kingdom	3,532,931.98
		French Republic	1,377,344.62
		United States of America	864,293.43
		Kingdom of Belgium	530,907.01
		Republic of Austria	386,777.23
		Kingdom of the Netherlands	97,574.60
		Federal Republic of Germany	88,799.92
		Republic of Finland	6,184.87
		Canada	1,488.75
			22,323,491.64
Nordea 1 - North American Small Cap Fund	USD	United States of America	6,199,725.94
		United Kingdom	3,611,938.99
		Kingdom of Belgium	565,101.87
		French Republic	517,724.91
		Republic of Austria	434,906.56
		Kingdom of the Netherlands	222,541.45
		Federal Republic of Germany	202,809.11
			11,754,748.83
Nordea 1 - Norwegian Equity Fund	NOK	United Kingdom	23,212,194.63
		French Republic	22,570,040.78
		Kingdom of Belgium	9,636,399.74
		United States of America	3,671,598.64
		Republic of Austria	3,280,910.37
		Kingdom of the Netherlands	1,180,085.34
		Federal Republic of Germany	1,075,030.27
		Canada	319,961.68
		Republic of Finland	31,214.06
			64,977,435.52
Nordea 1 - Stable Emerging Markets Equity Fund	USD	French Republic	634,114.25
		Republic of Austria	499,786.44
		United Kingdom	314,536.38
		Kingdom of Belgium	221,833.19
		United States of America	16,343.61
			1,686,613.87
Nordea 1 - Stable Return Fund	EUR	Japan	224,877,551.71
		French Republic	26,332,541.77
		United Kingdom	14,310,679.03
		Federal Republic of Germany	7,135,336.67
		Kingdom of Belgium	6,302,924.51
		United States of America	6,254,069.78
		Republic of Austria	3,507,718.97
		Republic of Finland	2,648,807.65
		Kingdom of the Netherlands	1,005,473.17
			292,375,103.25

The counterparties (borrowers) and corresponding transactions volume are disclosed per Sub-fund in the Note 7 - Securities Lending.
Barclays Bank Plc and Morgan Stanley & Co International Plc are the two counterparties for contracts for difference.
Morgan Stanley & Co International Plc is the only counterparty for total return swaps.
The value of contracts for difference and total return swaps is shown in the corresponding table under the Statement of Investments in Securities and Other Net Assets in column "Unrealised appreciation/(depreciation) in Sub-fund base currency".

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Aggregate transaction data

Morgan Stanley & Co International Plc paid USD 1,110,000.00 as collateral for total return swaps in Nordea 1 - Global Long Short Equity Fund - USD Hedged.

Morgan Stanley & Co International Plc paid EUR 900,000.00 as collateral for contracts for difference in Nordea 1 - European Long Short Equity Fund.

The table below shows the type and quality of collateral received for securities lending, total return swaps and contracts for difference:

				Credit rating				
				Investment Grade (Moody's long term rating)				
Fund name	**Fund Currency**	**Asset Type**	**Total collateral**	**Aaa**	**Aa1**	**Aa2**	**Aa3**	**A1**
Nordea 1 - Alpha 7 MA Fund (Note 1a)	EUR	Cash	8,323.73	-	-	-	-	-
		Sovereigns	99,058.34	5,691.31	87,933.93	5,088.09	345.01	-
		T Bills	765.40	765.40	-	-	-	-
		T Notes	20,857.28	20,857.28	-	-	-	-
			129,004.75	**27,313.98**	**87,933.93**	**5,088.09**	**345.01**	**-**
Nordea 1 - Alpha 10 MA Fund (Note 1b)	EUR	Cash	913,144.30	-	-	-	-	-
		Sovereigns	22,161,679.09	12,068,219.42	8,847,971.80	1,236,648.75	5,166.53	3,672.58
		T Bills	819,491.84	819,491.84	-	-	-	-
		T Notes	2,090,523.75	2,090,523.75	-	-	-	-
			25,984,838.98	**14,978,235.01**	**8,847,971.80**	**1,236,648.75**	**5,166.53**	**3,672.58**
Nordea 1 - Alpha 15 MA Fund	EUR	Cash	1,152,991.11	-	-	-	-	-
		Sovereigns	1,559,802.57	225,951.23	938,504.93	230,696.29	162,810.20	1,839.92
		T Bills	13,185.49	13,185.49	-	-	-	-
		T Notes	496,578.39	496,578.39	-	-	-	-
			3,222,557.56	**735,715.11**	**938,504.93**	**230,696.29**	**162,810.20**	**1,839.92**
Nordea 1 - Asian Focus Equity Fund	USD	Sovereigns	131,344.22	-	98,614.90	32,729.31	-	-
		T Bonds	15.89	15.89	-	-	-	-
		T Notes	22.68	22.68	-	-	-	-
			131,382.79	**38.57**	**98,614.90**	**32,729.31**	**-**	**-**
Nordea 1 - Chinese Equity Fund	USD	Cash	34,188.65	-	-	-	-	-
			34,188.65	**-**	**-**	**-**	**-**	**-**
Nordea 1 - Emerging Consumer Fund	EUR	Cash	115,722.93	-	-	-	-	-
		Sovereigns	1,410,359.35	1,527.31	1,403,167.83	-	5,664.20	-
		T Notes	5,491.78	5,491.78	-	-	-	
			1,531,574.05	**7,019.09**	**1,403,167.83**	**-**	**5,664.20**	**-**
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	Cash	3,510,866.23	-	-	-	-	-
		Sovereigns	7,105,964.53	1,712,767.46	2,427,283.18	2,498,648.19	467,265.71	-
			10,616,830.76	**1,712,767.46**	**2,427,283.18**	**2,498,648.19**	**467,265.71**	**-**
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	Sovereigns	864,263.00	208,681.63	536,576.35	78,118.63	40,886.39	-
			864,263.00	**208,681.63**	**536,576.35**	**78,118.63**	**40,886.39**	**-**
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	Cash	304,256.44	-	-	-	-	-
		Sovereigns	1,698,491.52	909,814.08	588,088.05	167,713.16	32,876.23	-
			2,002,747.95	**909,814.08**	**588,088.05**	**167,713.16**	**32,876.23**	**-**

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

				Credit rating				
				Investment Grade (Moody's long term rating)				
Fund name	Fund Currency	Asset Type	Total collateral	Aaa	Aa1	Aa2	Aa3	A1
Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)	USD	Sovereigns	796,017.35	747.34	792,498.40	-	2,771.61	-
		T Bills	18,685.66	18,685.66	-	-	-	-
		T Notes	438,826.30	438,826.30	-	-	-	-
			1,253,529.31	**458,259.31**	**792,498.40**	**-**	**2,771.61**	**-**
Nordea 1 - Emerging Stars Equity Fund	USD	Cash	3,927,558.39	-	-	-	-	-
		Sovereigns	8,538,969.06	7,433.72	8,485,449.97	-	46,085.37	-
		T Bills	36,452.74	36,452.74	-	-	-	-
		T Notes	877,567.48	877,567.48	-	-	-	-
			13,380,547.67	**921,453.94**	**8,485,449.97**	**-**	**46,085.37**	**-**
Nordea 1 - European Corporate Bond Fund	EUR	Cash	1,102,651.50	-	-	-	-	-
		Sovereigns	30,596,848.49	6,074,828.99	9,468,437.62	13,898,803.88	1,154,778.00	-
			31,699,499.99	**6,074,828.99**	**9,468,437.62**	**13,898,803.88**	**1,154,778.00**	**-**
Nordea 1 - European Corporate Bond Fund Plus	EUR	Cash	199,298.50	-	-	-	-	-
		Sovereigns	5,776,631.35	1,051,183.30	1,244,851.53	3,287,036.45	193,560.07	-
			5,975,929.85	**1,051,183.30**	**1,244,851.53**	**3,287,036.45**	**193,560.07**	**-**
Nordea 1 - European Covered Bond Fund	EUR	Cash	899,758.98	-	-	-	-	-
		Sovereigns	64,042,845.63	21,303,570.55	5,925,303.53	27,597,195.39	9,216,776.17	-
			64,942,604.62	**21,303,570.55**	**5,925,303.53**	**27,597,195.39**	**9,216,776.17**	**-**
Nordea 1 - European Cross Credit Fund	EUR	Cash	14,731,415.84	-	-	-	-	-
		Sovereigns	84,942,260.58	35,494,730.04	24,011,664.78	21,312,744.66	4,123,121.11	-
			99,673,676.42	**35,494,730.04**	**24,011,664.78**	**21,312,744.66**	**4,123,121.11**	**-**
Nordea 1 - European Diversified Corporate Bond Fund	EUR	Cash	600,000.00	-	-	-	-	-
		Sovereigns	2,337,889.13	371,643.87	769,278.94	1,088,675.69	108,290.63	-
			2,937,889.13	**371,643.87**	**769,278.94**	**1,088,675.69**	**108,290.63**	**-**
Nordea 1 - European Financial Debt Fund	EUR	Cash	3,400,858.07	-	-	-	-	-
		Sovereigns	19,737,741.01	4,506,115.02	4,673,254.92	8,910,590.47	1,647,780.60	-
			23,138,599.09	**4,506,115.02**	**4,673,254.92**	**8,910,590.47**	**1,647,780.60**	**-**
Nordea 1 - European Focus Equity Fund	EUR	Sovereigns	756,334.63	88,066.66	454,117.81	98,360.08	115,790.08	-
		T Bills	7,120.40	7,120.40	-	-	-	-
		T Notes	265,749.23	265,749.23	-	-	-	-
			1,029,204.26	**360,936.30**	**454,117.81**	**98,360.08**	**115,790.08**	**-**
Nordea 1 - European Long Short Equity Fund	EUR	Cash	900,000.00	-	-	-	-	-
			900,000.00	**-**	**-**	**-**	**-**	**-**

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

				Credit rating				
				Investment Grade (Moody's long term rating)				
Fund name	**Fund Currency**	**Asset Type**	**Total collateral**	**Aaa**	**Aa1**	**Aa2**	**Aa3**	**A1**
Nordea 1 - European Stars Equity Fund	EUR	T Bills	21,714.08	21,714.08	-	-	-	-
		T Notes	506,824.97	506,824.97	-	-	-	-
			528,539.04	**528,539.04**	**-**	**-**	**-**	**-**
Nordea 1 - European Value Fund	EUR	Cash	35,241,995.38	-	-	-	-	-
		Sovereigns	76,442,031.57	1,518,402.37	24,871,764.06	11,109,860.98	3,737,103.38	35,204,900.76
		T Bonds	923,339.24	923,339.24	-	-	-	-
		T Notes	1,940,430.35	1,940,430.35	-	-	-	-
			114,547,796.54	**4,382,171.97**	**24,871,764.06**	**11,109,860.98**	**3,737,103.38**	**35,204,900.76**
Nordea 1 - GBP Diversified Return Fund	GBP	Cash	4,501,075.34	-	-	-	-	-
		Sovereigns	211,366,376.09	405,559.54	3,706,734.87	449,382.12	393,151.12	206,411,548.44
		T Bills	94,028.03	94,028.03	-	-	-	-
		T Notes	2,378,315.44	2,378,315.44	-	-	-	-
			218,339,794.90	**2,877,903.01**	**3,706,734.87**	**449,382.12**	**393,151.12**	**206,411,548.44**
Nordea 1 - Global Bond Fund	EUR	Sovereigns	416,183.98	96,687.11	25.06	90,890.38	49,554.89	179,026.54
			416,183.98	**96,687.11**	**25.06**	**90,890.38**	**49,554.89**	**179,026.54**
Nordea 1 - Global Climate and Environment Fund	EUR	Cash	8,299,176.52	-	-	-	-	-
		Sovereigns	51,172,812.87	4,030,200.67	29,786,528.19	5,171,075.03	5,518,012.65	6,666,996.32
		T Bills	45,776.67	45,776.67	-	-	-	-
		T Bonds	929,437.90	929,437.90	-	-	-	-
		T Notes	8,231,223.15	8,231,223.15	-	-	-	-
			68,678,427.11	**13,236,638.39**	**29,786,528.19**	**5,171,075.03**	**5,518,012.65**	**6,666,996.32**
Nordea 1 - Global Dividend Fund	USD	Sovereigns	165,281.05	178.99	164,438.27	-	663.79	-
		T Notes	643.59	643.59	-	-	-	-
			165,924.63	**822.57**	**164,438.27**	**-**	**663.79**	**-**
Nordea 1 - Global Ideas Equity Fund	USD	Cash	151,984.95	-	-	-	-	-
		Sovereigns	356,962.56	31,310.86	249,390.72	34,863.03	41,397.95	-
		T Bills	4,852.41	4,852.41	-	-	-	-
		T Notes	148,891.31	148,891.31	-	-	-	-
			662,691.24	**185,054.58**	**249,390.72**	**34,863.03**	**41,397.95**	**-**
Nordea 1 - Global Long Short Equity Fund - USD Hedged	USD	Cash	1,110,000.00	-	-	-	-	-
			1,110,000.00	**-**	**-**	**-**	**-**	**-**
Nordea 1 - Global Stable Equity Fund	EUR	Cash	7,921,665.74	-	-	-	-	-
		Sovereigns	15,984,376.67	1,438,610.46	11,259,052.26	1,717,997.88	1,568,716.07	-
		T Bills	111,005.02	111,005.02	-	-	-	-
		T Notes	2,456,742.46	2,456,742.46	-	-	-	-
			26,473,789.89	**4,006,357.94**	**11,259,052.26**	**1,717,997.88**	**1,568,716.07**	**-**

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

				Credit rating				
				Investment Grade (Moody's long term rating)				
Fund name	Fund Currency	Asset Type	Total collateral	Aaa	Aa1	Aa2	Aa3	A1
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	Cash	4,440,054.99	-	-	-	-	-
		Sovereigns	7,174,836.24	592,038.81	5,307,443.86	642,637.70	632,715.87	-
		T Bills	19,062.51	19,062.51	-	-	-	-
		T Notes	979,183.71	979,183.71	-	-	-	-
			12,613,137.45	**1,590,285.03**	**5,307,443.86**	**642,637.70**	**632,715.87**	**-**
Nordea 1 - Global Stars Equity Fund	USD	Cash	1,300,523.70	-	-	-	-	-
		Sovereigns	4,533,379.24	1,386.36	1,294,969.69	1,371.03	5,228.19	3,230,423.98
		T Bills	829,641.12	829,641.12	-	-	-	-
		T Notes	5,769,017.80	5,769,017.80	-	-	-	-
			12,432,561.86	**6,600,045.29**	**1,294,969.69**	**1,371.03**	**5,228.19**	**3,230,423.98**
Nordea 1 - Nordic Equity Fund	EUR	Sovereigns	274,004.28	31,904.72	164,517.42	35,633.81	41,948.33	-
		T Notes	36,065.98	36,065.98	-	-	-	-
			310,070.26	**67,970.70**	**164,517.42**	**35,633.81**	**41,948.33**	**-**
Nordea 1 - Nordic Equity Small Cap Fund	EUR	Cash	967,669.45	-	-	-	-	-
		Sovereigns	21,459,198.22	187,863.27	3,925,894.09	1,377,344.62	530,907.01	15,437,189.22
		T Bills	3,257.74	3,257.74	-	-	-	-
		T Bonds	343,510.30	343,510.30	-	-	-	-
		T Notes	517,525.39	517,525.39	-	-	-	-
			23,291,161.09	**1,052,156.70**	**3,925,894.09**	**1,377,344.62**	**530,907.01**	**15,437,189.22**
Nordea 1 - North American Small Cap Fund	USD	Cash	2,604,655.88	-	-	-	-	-
		Sovereigns	5,555,022.89	425,350.56	4,046,845.55	517,724.91	565,101.87	-
		T Bills	211,343.68	211,343.68	-	-	-	-
		T Bonds	261,841.92	261,841.92	-	-	-	-
		T Notes	5,726,540.34	5,726,540.34	-	-	-	-
			14,359,404.70	**6,625,076.50**	**4,046,845.55**	**517,724.91**	**565,101.87**	**-**
Nordea 1 - North American Stars Equity Fund (Note 1c)	USD	Cash	5,037,571.77	-	-	-	-	-
			5,037,571.77	**-**	**-**	**-**	**-**	**-**
Nordea 1 - Norwegian Equity Fund	NOK	Cash	789,433.28	-	-	-	-	-
		Sovereigns	61,305,836.88	2,575,077.29	26,524,319.06	22,570,040.78	9,636,399.74	-
		T Bills	41,405.29	41,405.29	-	-	-	-
		T Bonds	497,980.44	497,980.44	-	-	-	-
		T Notes	3,132,212.91	3,132,212.91	-	-	-	-
			65,766,868.80	**6,246,675.93**	**26,524,319.06**	**22,570,040.78**	**9,636,399.74**	**-**
Nordea 1 - Stable Emerging Markets Equity Fund	USD	Cash	3,605,963.27	-	-	-	-	-
		Sovereigns	1,670,270.25	-	814,322.81	634,114.25	221,833.19	-
		T Notes	16,343.61	16,343.61	-	-	-	-
			5,292,577.14	**16,343.61**	**814,322.81**	**634,114.25**	**221,833.19**	**-**

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

				Credit rating				
				Investment Grade (Moody's long term rating)				
Fund name	Fund Currency	Asset Type	Total collateral	Aaa	Aa1	Aa2	Aa3	A1
Nordea 1 - Stable Return Fund	EUR	Cash	17,913,383.00	-	-	-	-	-
		Sovereigns	286,121,033.48	8,140,809.85	20,467,205.64	26,332,541.77	6,302,924.51	224,877,551.71
		T Bills	134,744.45	134,744.45	-	-	-	-
		T Bonds	531,915.12	531,915.12	-	-	-	-
		T Notes	5,587,410.21	5,587,410.21	-	-	-	-
			310,288,486.25	**14,394,879.62**	**20,467,205.64**	**26,332,541.77**	**6,302,924.51**	**224,877,551.71**

The Securities lending contracts have an open maturity, so the lending ends when the borrower returns the security back to J.P. Morgan Chase Bank, National Association, London Branch ("JP Morgan") (the Lending Agent) either because he doesn't need the security anymore or simply because the lending agent has recalled the security (to settle a trade, for instance).
Contracts for difference have an open maturity. The closure is done when doing an opposite trade.
Total return swaps have a defined maturity which represents "One to three months" and "Above one year" for the total value of the contracts.

In the table hereafter, the maturity tenor (time to maturity) of non-cash collateral has been defined as the remaining time from report date to securities' maturity date. The maturity tenor (time to maturity) of cash collateral has been set to "open maturity".

Fund name	Fund currency	Time to maturity	Market value of securities lent	Collateral received amount
Nordea 1 - Alpha 7 MA Fund (Note 1a)	EUR	One day to one week		162.15
		One week to one month		603.25
		One to three months		3,389.84
		Three months to one year		5,359.76
		Above one year		111,166.01
		Open maturity	122,222.37	8,323.73
			122,222.37	**129,004.75**
Nordea 1 - Alpha 10 MA Fund (Note 1b)	EUR	One day to one week		627,153.34
		One week to one month		16,890.95
		One to three months		231,656.60
		Three months to one year		2,561,193.10
		Above one year		21,634,800.70
		Open maturity	24,694,343.55	913,144.30
			24,694,343.55	**25,984,838.98**
Nordea 1 - Alpha 15 MA Fund	EUR	One day to one week		2,793.40
		One week to one month		10,392.09
		One to three months		32,750.99
		Three months to one year		129,249.86
		Above one year		1,894,380.11
		Open maturity	3,052,318.76	1,152,991.11
			3,052,318.76	**3,222,557.56**
Nordea 1 - Asian Focus Equity Fund	USD	Three months to one year		24,548.11
		Above one year		106,834.68
		Open maturity	124,686.87	
			124,686.87	**131,382.79**
Nordea 1 - Chinese Equity Fund	USD	Open maturity	32,625.74	34,188.65
			32,625.74	**34,188.65**

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Time to maturity	Market value of securities lent	Collateral received amount
Nordea 1 - Emerging Consumer Fund	EUR	One to three months		29,654.30
		Above one year		1,386,196.82
		Open maturity	1,453,035.31	115,722.93
			1,453,035.31	**1,531,574.05**
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	One day to one week		71.88
		One week to one month		56,160.91
		One to three months		330,769.84
		Three months to one year		263,589.59
		Above one year		6,455,372.32
		Open maturity	10,115,352.82	3,510,866.23
			10,115,352.82	**10,616,830.76**
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	One to three months		316.43
		Three months to one year		19,587.93
		Above one year		844,358.65
		Open maturity	822,958.78	
			822,958.78	**864,263.00**
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	One day to one week		4.76
		One week to one month		5,159.71
		One to three months		138,965.39
		Three months to one year		64,337.52
		Above one year		1,490,024.13
		Open maturity	1,890,967.71	304,256.44
			1,890,967.71	**2,002,747.95**
Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)	USD	One day to one week		3,958.63
		One week to one month		14,727.03
		One to three months		53,170.63
		Three months to one year		79,046.81
		Above one year		1,102,626.22
		Open maturity	1,183,730.37	
			1,183,730.37	**1,253,529.31**
Nordea 1 - Emerging Stars Equity Fund	USD	One day to one week		7,722.66
		One week to one month		28,730.08
		One to three months		219,753.10
		Three months to one year		154,207.75
		Above one year		9,042,575.69
		Open maturity	12,594,489.19	3,927,558.39
			12,594,489.19	**13,380,547.67**
Nordea 1 - European Corporate Bond Fund	EUR	One day to one week		978.99
		One week to one month		1,330,360.12
		One to three months		1,614,111.75
		Three months to one year		2,936,111.24
		Above one year		24,715,286.38
		Open maturity	30,697,694.04	1,102,651.50
			30,697,694.04	**31,699,499.99**

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Time to maturity	Market value of securities lent	Collateral received amount
Nordea 1 - European Corporate Bond Fund Plus	EUR	One day to one week		217.59
		One week to one month		243,409.22
		One to three months		433,964.77
		Three months to one year		612,164.38
		Above one year		4,486,875.39
		Open maturity	5,777,928.84	199,298.50
			5,777,928.84	**5,975,929.85**
Nordea 1 - European Covered Bond Fund	EUR	One day to one week		6,804,888.55
		One week to one month		5,695,203.20
		One to three months		3,663,551.01
		Three months to one year		6,960,679.00
		Above one year		40,918,523.88
		Open maturity	62,764,905.40	899,758.98
			62,764,905.40	**64,942,604.62**
Nordea 1 - European Cross Credit Fund	EUR	One day to one week		886,388.92
		One week to one month		1,275,027.69
		One to three months		6,097,254.69
		Three months to one year		3,853,497.00
		Above one year		72,830,092.28
		Open maturity	95,279,606.84	14,731,415.84
			95,279,606.84	**99,673,676.42**
Nordea 1 - European Diversified Corporate Bond Fund	EUR	One day to one week		34.62
		One week to one month		51,696.10
		One to three months		119,545.98
		Three months to one year		123,082.30
		Above one year		2,043,530.13
		Open maturity	2,844,038.34	600,000.00
			2,844,038.34	**2,937,889.13**
Nordea 1 - European Financial Debt Fund	EUR	One day to one week		561,311.58
		One week to one month		568,789.44
		One to three months		1,091,528.92
		Three months to one year		1,230,743.93
		Above one year		16,285,367.15
		Open maturity	22,377,184.80	3,400,858.07
			22,377,184.80	**23,138,599.09**
Nordea 1 - European Focus Equity Fund	EUR	One day to one week		1,508.49
		One week to one month		5,611.92
		One to three months		14,731.94
		Three months to one year		54,866.77
		Above one year		952,485.15
		Open maturity	971,226.39	
			971,226.39	**1,029,204.26**
Nordea 1 - European Stars Equity Fund	EUR	One day to one week		4,600.21
		One week to one month		17,113.86
		One to three months		44,925.91
		Three months to one year		91,858.08
		Above one year		370,040.97
		Open maturity	495,341.61	
			495,341.61	**528,539.04**

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Time to maturity	Market value of securities lent	Collateral received amount
Nordea 1 - European Value Fund	EUR	One to three months		277,936.21
		Three months to one year		1,326,091.56
		Above one year		77,701,773.39
		Open maturity	108,495,024.34	35,241,995.38
			108,495,024.34	**114,547,796.54**
Nordea 1 - GBP Diversified Return Fund	GBP	One day to one week		18,046.41
		One week to one month		67,136.83
		One to three months		216,286.43
		Three months to one year		493,699.39
		Above one year		213,043,550.50
		Open maturity	207,383,132.37	4,501,075.34
			207,383,132.37	**218,339,794.90**
Nordea 1 - Global Bond Fund	EUR	One day to one week		45,059.91
		One week to one month		25,532.34
		One to three months		6,472.13
		Three months to one year		21,987.54
		Above one year		317,132.06
		Open maturity	396,731.48	
			396,731.48	**416,183.98**
Nordea 1 - Global Climate and Environment Fund	EUR	One day to one week		9,302.28
		One week to one month		34,606.64
		One to three months		136,572.33
		Three months to one year		1,796,036.49
		Above one year		58,402,732.86
		Open maturity	65,209,381.64	8,299,176.52
			65,209,381.64	**68,678,427.11**
Nordea 1 - Global Dividend Fund	USD	One to three months		3,475.21
		Above one year		162,449.42
		Open maturity	157,522.88	
			157,522.88	**165,924.63**
Nordea 1 - Global Ideas Equity Fund	USD	One day to one week		1,028.00
		One week to one month		3,824.41
		One to three months		11,908.42
		Three months to one year		29,298.06
		Above one year		464,647.39
		Open maturity	630,030.10	151,984.95
			630,030.10	**662,691.24**
Nordea 1 - Global Stable Equity Fund	EUR	One day to one week		7,713.87
		One week to one month		28,697.37
		One to three months		127,414.13
		Three months to one year		662,026.34
		Above one year		17,726,272.45
		Open maturity	25,214,859.80	7,921,665.74
			25,214,859.80	**26,473,789.89**

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Time to maturity	Market value of securities lent	Collateral received amount
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	One day to one week		3,405.22
		One week to one month		12,668.21
		One to three months		61,993.66
		Three months to one year		248,264.50
		Above one year		7,846,750.87
		Open maturity	12,031,788.47	4,440,054.99
			12,031,788.47	**12,613,137.45**
Nordea 1 - Global Stars Equity Fund	USD	One day to one week		26,914.22
		One week to one month		100,127.15
		One to three months		289,763.24
		Three months to one year		1,240,066.29
		Above one year		9,475,167.27
		Open maturity	11,800,654.28	1,300,523.70
			11,800,654.28	**12,432,561.86**
Nordea 1 - Nordic Equity Fund	EUR	Three months to one year		8,964.60
		Above one year		301,105.66
		Open maturity	293,009.84	
			293,009.84	**310,070.26**
Nordea 1 - Nordic Equity Small Cap Fund	EUR	One day to one week		173.22
		One week to one month		644.43
		One to three months		5,269.04
		Three months to one year		593,362.95
		Above one year		21,724,042.00
		Open maturity	22,083,094.90	967,669.45
			22,083,094.90	**23,291,161.09**
Nordea 1 - North American Small Cap Fund	USD	One day to one week		40,515.36
		One week to one month		150,726.54
		One to three months		421,041.59
		Three months to one year		1,058,093.45
		Above one year		10,084,371.89
		Open maturity	13,632,779.86	2,604,655.88
			13,632,779.86	**14,359,404.70**
Nordea 1 - North American Stars Equity Fund (Note 1c)	USD	Open maturity	4,904,777.64	5,037,571.77
			4,904,777.64	**5,037,571.77**
Nordea 1 - Norwegian Equity Fund	NOK	One to three months		275,887.27
		Three months to one year		7,303,671.39
		Above one year		57,397,876.85
		Open maturity	62,015,118.64	789,433.28
			62,015,118.64	**65,766,868.80**
Nordea 1 - Stable Emerging Markets Equity Fund	USD	Above one year		1,686,613.87
		Open maturity	5,006,069.27	3,605,963.27
			5,006,069.27	**5,292,577.14**
Nordea 1 - Stable Return Fund	EUR	One day to one week		1,610,820.46
		One week to one month		1,413,678.70
		One to three months		2,024,217.02
		Three months to one year		3,729,518.29
		Above one year		283,596,868.79
		Open maturity	295,565,375.77	17,913,383.00
			295,565,375.77	**310,288,486.25**

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

The following table shows the cash and non-cash collateral received broken down by currency:

Fund name	Fund currency	Collateral currency	Total collateral (in fund currency)
Nordea 1 - Alpha 7 MA Fund (Note 1a)	EUR	GBP	86,349.48
		USD	29,946.41
		EUR	12,708.86
			129,004.75
Nordea 1 - Alpha 10 MA Fund (Note 1b)	EUR	EUR	19,099,975.75
		USD	6,437,213.67
		GBP	443,976.98
		JPY	3,672.58
			25,984,838.98
Nordea 1 - Alpha 15 MA Fund	EUR	USD	1,662,754.99
		GBP	783,278.87
		EUR	774,683.78
		JPY	1,839.92
			3,222,557.56
Nordea 1 - Asian Focus Equity Fund	USD	GBP	87,669.17
		EUR	43,675.05
		USD	38.57
			131,382.79
Nordea 1 - Chinese Equity Fund	USD	USD	34,188.65
			34,188.65
Nordea 1 - Emerging Consumer Fund	EUR	GBP	1,403,167.83
		USD	121,214.71
		EUR	7,191.51
			1,531,574.05
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	EUR	7,105,964.53
		USD	3,510,866.23
			10,616,830.76
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	EUR	864,263.00
			864,263.00
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	EUR	1,698,491.52
		USD	304,256.44
			2,002,747.95
Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)	USD	GBP	686,598.22
		USD	563,412.14
		EUR	3,518.95
			1,253,529.31
Nordea 1 - Emerging Stars Equity Fund	USD	GBP	8,393,602.98
		USD	4,841,578.61
		EUR	145,366.08
			13,380,547.67
Nordea 1 - European Corporate Bond Fund	EUR	EUR	26,796,778.25
		USD	4,902,721.74
			31,699,499.99

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Collateral currency	Total collateral (in fund currency)
Nordea 1 - European Corporate Bond Fund Plus	EUR	EUR	5,025,099.80
		USD	950,830.05
			5,975,929.85
Nordea 1 - European Covered Bond Fund	EUR	EUR	64,042,845.63
		USD	899,758.98
			64,942,604.62
Nordea 1 - European Cross Credit Fund	EUR	EUR	92,723,370.61
		USD	6,950,305.82
			99,673,676.42
Nordea 1 - European Diversified Corporate Bond Fund	EUR	EUR	2,271,375.94
		USD	666,513.19
			2,937,889.13
Nordea 1 - European Financial Debt Fund	EUR	EUR	19,737,741.01
		USD	3,400,858.07
			23,138,599.09
Nordea 1 - European Focus Equity Fund	EUR	EUR	392,533.67
		GBP	363,800.96
		USD	272,869.63
			1,029,204.26
Nordea 1 - European Long Short Equity Fund	EUR	EUR	900,000.00
			900,000.00
Nordea 1 - European Stars Equity Fund	EUR	USD	528,539.04
			528,539.04
Nordea 1 - European Value Fund	EUR	JPY	35,204,900.76
		USD	32,545,482.66
		EUR	29,840,352.02
		GBP	16,957,061.10
			114,547,796.54
Nordea 1 - GBP Diversified Return Fund	GBP	JPY	206,411,548.44
		USD	6,973,418.81
		GBP	3,391,489.71
		EUR	1,563,337.94
			218,339,794.90
Nordea 1 - Global Bond Fund	EUR	EUR	237,157.44
		JPY	179,026.54
			416,183.98
Nordea 1 - Global Climate and Environment Fund	EUR	GBP	20,814,172.90
		USD	20,641,596.87
		EUR	20,555,661.02
		JPY	6,666,996.32
			68,678,427.11
Nordea 1 - Global Dividend Fund	USD	GBP	164,438.27
		EUR	842.78
		USD	643.59
			165,924.63

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Collateral currency	Total collateral (in fund currency)
Nordea 1 - Global Ideas Equity Fund	USD	USD	305,728.68
		GBP	217,378.55
		EUR	139,584.01
			662,691.24
Nordea 1 - Global Long Short Equity Fund - USD Hedged	USD	USD	1,110,000.00
			1,110,000.00
Nordea 1 - Global Stable Equity Fund	EUR	USD	10,489,413.22
		GBP	9,978,343.48
		EUR	6,006,033.19
			26,473,789.89
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	USD	6,772,962.76
		GBP	3,451,657.25
		EUR	2,388,517.45
			12,613,137.45
Nordea 1 - Global Stars Equity Fund	USD	USD	7,899,182.63
		JPY	3,230,423.98
		GBP	1,294,969.69
		EUR	7,985.58
			12,432,561.86
Nordea 1 - Nordic Equity Fund	EUR	EUR	142,206.77
		GBP	131,797.51
		USD	36,065.98
			310,070.26
Nordea 1 - Nordic Equity Small Cap Fund	EUR	JPY	15,437,189.22
		USD	3,237,935.12
		EUR	2,760,934.13
		GBP	1,853,613.87
		CAD	1,488.75
			23,291,161.09
Nordea 1 - North American Small Cap Fund	USD	USD	8,804,381.82
		GBP	3,611,938.99
		EUR	1,943,083.90
			14,359,404.70
Nordea 1 - North American Stars Equity Fund (Note 1c)	USD	USD	5,037,571.77
			5,037,571.77
Nordea 1 - Norwegian Equity Fund	NOK	EUR	38,030,203.36
		GBP	20,252,849.95
		USD	7,163,853.81
		CAD	319,961.68
			65,766,868.80
Nordea 1 - Stable Emerging Markets Equity Fund	USD	USD	3,936,843.27
		EUR	1,355,733.88
			5,292,577.14

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Collateral currency	Total collateral (in fund currency)
Nordea 1 - Stable Return Fund	EUR	JPY	224,877,551.71
		EUR	50,728,332.15
		USD	26,561,057.97
		GBP	8,121,544.42
			310,288,486.25

The following table shows the market value of securities lent broken down by country of counterparty (borrower):

Fund name	Fund currency	Borrower country	Market value of securities lending
Nordea 1 - Alpha 7 MA Fund (Note 1a)	EUR	U.S.A.	7,923.18
		United Kingdom	114,299.19
			122,222.37
Nordea 1 - Alpha 10 MA Fund (Note 1b)	EUR	France	3,489.35
		U.S.A.	216,126.72
		United Kingdom	24,474,727.48
			24,694,343.55
Nordea 1 - Alpha 15 MA Fund	EUR	France	1,748.13
		U.S.A.	145,258.28
		United Kingdom	2,905,312.35
			3,052,318.76
Nordea 1 - Asian Focus Equity Fund	USD	United Kingdom	124,686.87
			124,686.87
Nordea 1 - Chinese Equity Fund	USD	U.S.A.	32,625.74
			32,625.74
Nordea 1 - Emerging Consumer Fund	EUR	U.S.A.	108,877.14
		United Kingdom	1,344,158.17
			1,453,035.31
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	U.S.A.	183,749.51
		United Kingdom	9,931,603.31
			10,115,352.82
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	United Kingdom	822,958.78
			822,958.78
Nordea 1 - Emerging Markets Debt Total Return Fund	USD	United Kingdom	1,890,967.71
			1,890,967.71
Nordea 1 - Emerging Markets Focus Equity Fund (Note 1b)	USD	United Kingdom	1,183,730.37
			1,183,730.37
Nordea 1 - Emerging Stars Equity Fund	USD	U.S.A.	3,695,216.90
		United Kingdom	8,899,272.29
			12,594,489.19
Nordea 1 - European Corporate Bond Fund	EUR	France	4,216,034.01
		United Kingdom	26,481,660.02
			30,697,694.04
Nordea 1 - European Corporate Bond Fund Plus	EUR	France	741,158.52
		United Kingdom	5,036,770.32
			5,777,928.84
Nordea 1 - European Covered Bond Fund	EUR	France	4,496,587.95
		United Kingdom	58,268,317.45
			62,764,905.40

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Borrower country	Market value of securities lending
Nordea 1 - European Cross Credit Fund	EUR	France	3,069,228.88
		United Kingdom	92,210,377.96
			95,279,606.84
Nordea 1 - European Diversified Corporate Bond Fund	EUR	France	591,901.23
		United Kingdom	2,252,137.11
			2,844,038.34
Nordea 1 - European Financial Debt Fund	EUR	United Kingdom	22,377,184.80
			22,377,184.80
Nordea 1 - European Focus Equity Fund	EUR	United Kingdom	971,226.39
			971,226.39
Nordea 1 - European Stars Equity Fund	EUR	United Kingdom	495,341.61
			495,341.61
Nordea 1 - European Value Fund	EUR	France	131,905.00
		Sweden	1,959,976.06
		U.S.A.	1,440,136.01
		United Kingdom	104,963,007.27
			108,495,024.34
Nordea 1 - GBP Diversified Return Fund	GBP	U.S.A.	4,304,259.78
		United Kingdom	203,078,872.59
			207,383,132.37
Nordea 1 - Global Bond Fund	EUR	United Kingdom	396,731.48
			396,731.48
Nordea 1 - Global Climate and Environment Fund	EUR	U.S.A.	8,083,667.72
		United Kingdom	57,125,713.93
			65,209,381.64
Nordea 1 - Global Dividend Fund	USD	United Kingdom	157,522.88
			157,522.88
Nordea 1 - Global Ideas Equity Fund	USD	U.S.A.	147,952.08
		United Kingdom	482,078.01
			630,030.10
Nordea 1 - Global Stable Equity Fund	EUR	U.S.A.	7,074,749.44
		United Kingdom	18,140,110.36
			25,214,859.80
Nordea 1 - Global Stable Equity Fund - Euro Hedged	EUR	U.S.A.	4,308,678.88
		United Kingdom	7,723,109.59
			12,031,788.47
Nordea 1 - Global Stars Equity Fund	USD	U.S.A.	1,266,014.76
		United Kingdom	10,534,639.52
			11,800,654.28
Nordea 1 - Nordic Equity Fund	EUR	United Kingdom	293,009.84
			293,009.84
Nordea 1 - Nordic Equity Small Cap Fund	EUR	U.S.A.	659,378.35
		United Kingdom	21,423,716.55
			22,083,094.90
Nordea 1 - North American Small Cap Fund	USD	U.S.A.	2,523,721.37
		United Kingdom	11,109,058.49
			13,632,779.86
Nordea 1 - North American Stars Equity Fund (Note 1c)	USD	U.S.A.	4,904,777.64
			4,904,777.64

Disclosures under the Securities Financing Transaction Regulation (unaudited) (continued)

Fund name	Fund currency	Borrower country	Market value of securities lending
Nordea 1 - Norwegian Equity Fund	NOK	France	4,158,596.97
		U.S.A.	415,739.26
		United Kingdom	57,440,782.41
			62,015,118.64
Nordea 1 - Stable Emerging Markets Equity Fund	USD	U.S.A.	3,407,092.88
		United Kingdom	1,598,976.39
			5,006,069.27
Nordea 1 - Stable Return Fund	EUR	France	39,526,073.91
		Sweden	3,550,757.99
		U.S.A.	14,391,573.18
		United Kingdom	238,096,970.69
			295,565,375.77

All security lending trades are settled and cleared bilaterally.
Transactions in total return swaps and contracts for difference are also bilateral trades.

The tables hereafter disclose the market value of total return swaps and contracts for difference broken down by country of counterparty, maturity and, settlement and clearing methods:

Fund name	Fund currency	Instrument type	Counterparty	Counterparty country	Time to maturity	Settlement & clearing	Market value (*)
Nordea 1 - Alpha 10 MA Fund (Note 1b)	EUR	Contracts for difference	Barclays Bank Plc	United Kingdom	Open maturity	Bilateral	(14,732,594.60)
Nordea 1 - Alpha 15 MA Fund	EUR	Contracts for difference	Barclays Bank Plc	United Kingdom	Open maturity	Bilateral	(23,205,562.65)
Nordea 1 - European Long Short Equity Fund (Note 1a)	EUR	Contracts for difference	Morgan Stanley & Co International PLC	United Kingdom	Open maturity	Bilateral	945,039.82
Nordea 1 - Global Long Short Equity Fund - USD Hedged	USD	Total Return swaps	Morgan Stanley & Co International Plc	United Kingdom	One to three months	Bilateral	100,695.59
					Above one year	Bilateral	923,464.04
							1,024,159.63

(*) Column "Unrealised appreciation/(depreciation) in Sub-fund base currency" as shown in the corresponding table under the Statement of Investments in Securities and Other Net Assets.

Data on reuse of collateral
The non-cash collateral received for the benefit of a Sub-fund may not be sold, re-invested or pledged.
The full cash collateral value received for securities lending activities is reinvested in reverse repurchase agreement transactions.

These transactions generate revenues which are used to pay the cash management fee to the lending agent, the rebate to the borrower and the "Total gross amount of securities lending income" as disclosed in the Note 7 - Securities Lending.

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps
The safe-keeping of the collateral received in the scope of securities lending transactions has been delegated from J.P. Morgan Luxembourg S.A. to the Lending Agent.
All cash and non-cash collateral, disclosed in the tables above, are held on pooled accounts, but segregated from J.P. Morgan's assets.

Safekeeping of collateral granted by the collective investment undertaking as part of the SFTs and total return swaps
No collateral has been granted by the collective investment undertaking as part of the SFTs and total return swaps.

Data on return and cost for each type of SFTs and total return swaps
The return and cost for the securities lending activity are disclosed per Sub-fund in the Note 7 - Securities Lending.
All the return of the contracts for difference and total return swaps is attributed to the Sub-funds. The transaction costs are not separately identifiable.

Organisation

Registered Office

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

Board of Directors of the Company

André Roelants Luxembourg Grand Duchy of Luxembourg (until 15 March 2018)	Honorary Chairman of the Advisory Board of Clearstream International S.A. and a member of the Board of Directors of Clearstream Banking 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.
Brian Stougård Jensen Copenhagen Denmark	Head of Products and Business Development of Nordea Asset Management. Member of Senior Executive Management Group of Nordea Asset Management (SEM).
Christophe Girondel Luxembourg Grand Duchy of Luxembourg	Global Head of Institutional and Wholesale Distribution of Nordea Asset Management and Member of Senior Executive Management Group of Nordea Asset Management (SEM).
Claude Kremer Luxembourg Grand Duchy of Luxembourg	Founding Partner of the law firm Arendt & Medernach and Head of the firm's Investment Management business unit, Luxembourg.
Lars Eskesen Copenhagen Denmark	Retired after a professional career of 28 years in the financial industry. He was successively member of the Board of Management of Sparekassen SDS, CEO of Sparekassen SDS and Deputy CEO of Unibank A/S. During 7 years, he was member of the Board of the European Banking Association. Lars Eskesen is today Chairman of the Board of Nordea Invest.
Sheenagh Gordon-Hart Luxembourg Grand Duchy of Luxembourg	Sheenagh Gordon-Hart is Partner of "The Directors' Office S.A.", a Luxembourg's practice of independent directors.

Board of Directors of the Management Company

Brian Stougård Jensen Copenhagen Denmark	Head of Products and Business Development of Nordea Asset Management. Member of Senior Executive Management Group of Nordea Asset Management (SEM).
Cecilia Vernerson Luxembourg Grand Duchy of Luxembourg (until 31 August 2018)	Country Manager and Head of Corporate Functions of Nordea Bank S.A. (until 31 August 2018)
Graham Goodhew Luxembourg Grand Duchy of Luxembourg	Retired after several years of professional career in the financial industry, including the position as member of the board and as Conducting Officer of JP Morgan Asset Management (Europe) S.à r.l. and as an executive director of JPMorgan Chase.
Nils Bolmstrand Stockholm Sweden (since 31 August 2018)	Head of Nordea Asset Management.

Organisation (continued)

Conducting Officers of the Management Company

Christophe Wadeleux Luxembourg Grand Duchy of Luxembourg (since 2 May 2018)	Head of Risk Management and Valuation at Nordea Investment Funds S.A.
Dirk Schulze Luxembourg Grand Duchy of Luxembourg (until 7 November 2018)	Managing Director of Nordea Investment Funds S.A. (until 7 November 2018)
Michael Maldener Luxembourg Grand Duchy of Luxembourg (since 7 November 2018)	Managing Director of Nordea Investment Funds S.A. (since 7 November 2018)
Norman Finster Luxembourg Grand Duchy of Luxembourg (since 15 January 2018)	Head of Central Oversight Function at Nordea Investment Funds S.A.
Singour Chhor Luxembourg Grand Duchy of Luxembourg	Chief Compliance Officer at Nordea Investment Funds S.A.
Suzanne Berg Luxembourg Grand Duchy of Luxembourg (until 30 September 2018)	Head of Fund Administration of Nordea Investment Funds S.A.

Administration

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

Austria
Belgium
Denmark
Estonia
Finland
France
Germany
Grand Duchy of Luxembourg
Italy
Latvia
Lithuania
Norway
Poland
Portugal
Spain
Sweden
Switzerland
The Netherlands
The United Kingdom

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.

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