

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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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.

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	Nordea 1 - Alpha 7 MA Fund (Note 1a)	Nordea 1 - Alpha 10 MA Fund (Note 1b)
	(in EUR)	(in EUR)	(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 - unsprung	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 - unwung	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 - unsprung	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 - unsprung	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 - unsprung	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 - unsprung	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.

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 - unsprung	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 - unsprung	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 - unsprung	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 (in EUR)	Nordea 1 - African Equity Fund (Note 1b) (in EUR)	Nordea 1 - Alpha 7 MA Fund (Note 1a) (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
Depository 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
Depository 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
Depository 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
Depository 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
Depository 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 - unsung	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
Depository 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
Depository 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 - unsung	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 - sung	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
Depository 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 - unsung	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 - sung	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
Depository 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
Depository 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
Depository 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	
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

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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	
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

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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.

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 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	
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 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	
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

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 - 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

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

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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 - 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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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	
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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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	
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	
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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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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		31/12/2018	31/12/2017	31/12/2016	
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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Statement of Statistics as at 31/12/2018

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		31/12/2018	31/12/2017	31/12/2016	
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 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	
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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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 - 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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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 - 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

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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.

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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Derivatives				GBP			
	Options			36,196.00	British American Tobacco	1,024,578.35	0.78
	USD			31,674.00	Imperial Brands	841,354.27	0.64
(100.00)	CMLN / Call / 155 / January / 2019	(10.91)	0.00	52,707.00	Rightmove	256,391.06	0.19
(100.00)	CSCO.OQ / Call / 49 / January / 2019	(2.62)	0.00	32,607.00	SSE	392,163.48	0.30
(100.00)	DGX.N / Call / 100 / January / 2019	(6.55)	0.00	47,161.00	WPP	455,769.75	0.35
		(20.08)	0.00			2,970,256.91	2.26
	Total Options	(20.08)	0.00	HKD			
	Total Derivatives	(20.08)	0.00	429,000.00	China Communications Construction	353,842.98	0.27
Transferable securities and money market instruments admitted to official exchange listing				847,000.00	China Construction Bank	609,870.32	0.46
Bonds				87,723.00	China Everbright International	68,639.19	0.05
EUR				75,000.00	China Longyuan Power Group	44,556.39	0.03
2,000,000.00	Bundesobligation 0.25% 11-10-2019	2,013,800.00	1.53	96,500.00	China Mobile	810,461.04	0.62
3,000,000.00	Bundesobligation 0.5% 12-04-2019	3,009,390.00	2.29	148,000.00	China Overseas Land & Investment	443,747.14	0.34
500.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	536.60	0.00	568,000.00	China Petroleum & Chemical	353,900.94	0.27
500.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	539.85	0.00	247,500.00	China Railway Construction	299,589.51	0.23
500.00	Bundesrepublik Deutschland B 1.75% 04-07-2022	539.69	0.00	56,000.00	China Resources Land	187,878.07	0.14
500.00	Bundesrepublik Deutschland B 2% 04-01-2022	538.64	0.00	1,218,000.00	China Telecom	543,036.29	0.41
2,000,000.00	Bundesrepublik Deutschland B 3.25% 04-01-2020	2,081,272.00	1.58	20,400.00	ENN Energy Holdings	157,915.22	0.12
5,000,000.00	Bundesrepublik Deutschland B 3.5% 04-07-2019	5,103,750.00	3.88	11,500.00	Hengan International Group	73,062.46	0.06
		12,210,366.78	9.28	1,348,000.00	Industrial & Commercial Bank of China	839,891.67	0.64
USD				76,800.00	Sinopharm Group	281,629.85	0.21
500.00	United States Treasury Note/ 1.25% 31-08-2019	432.60	0.00	55,500.00	Techtronic Industries	257,340.35	0.20
3,000,000.00	United States Treasury Note/ 1.5% 28-02-2019	2,615,081.48	1.99			5,325,361.42	4.05
5,000,000.00	United States Treasury Note/ 1.5% 31-01-2019	4,361,815.47	3.31	IDR			
3,000,000.00	United States Treasury Note/ 1.5% 31-05-2019	2,608,190.40	1.98	115,200.00	Astra International	57,523.94	0.04
5,000,000.00	United States Treasury Note/ 1.625% 30-04-2019	4,352,610.37	3.31	451,300.00	Bank Rakyat Indonesia Persero	100,278.23	0.08
500.00	United States Treasury Note/ 1.625% 31-08-2019	433.61	0.00	1,139,100.00	Telekomunikasi Indonesia Persero	259,330.35	0.20
		13,938,563.93	10.59			417,132.52	0.32
Total Bonds				JPY			
Shares				6,500.00	Hoya	341,594.07	0.26
AUD				44,100.00	KDDI	919,325.99	0.70
7,261.00	Flight Centre Travel Group	192,064.37	0.15	30,600.00	Nippon Telegraph & Telephone	1,089,583.19	0.83
16,393.00	Westpac Banking	252,978.39	0.19	7,500.00	Takeda Pharmaceutical	220,758.07	0.17
		445,042.76	0.34			2,571,261.32	1.95
BRL				KRW			
9,465.00	Banco Bradesco SA-PREF	82,394.90	0.06	977.00	E-MART	139,494.96	0.11
52,600.00	Cielo	105,321.66	0.08	618.00	Hyundai Department Store	43,707.70	0.03
		187,716.56	0.14	1,483.00	Hyundai Glovis	149,669.03	0.11
CAD				2,390.00	Hyundai Mobis	355,265.14	0.27
24,000.00	Bank of Nova Scotia/The	1,044,762.95	0.79	6,139.00	KT&G	487,488.93	0.37
14,800.00	National Bank of Canada	532,528.64	0.40	32,206.00	Samsung Electronics	975,099.29	0.74
11,700.00	Royal Bank of Canada	702,567.32	0.53	337.00	Samsung Fire & Marine Insurance	70,922.37	0.05
24,700.00	TransCanada	772,864.88	0.59	3,684.00	SK Telecom	776,746.81	0.59
		3,052,723.79	2.32			2,998,394.23	2.28
CHF				MXN			
5,672.00	Roche Holding	1,224,812.81	0.93	20,400.00	Grupo Financiero Banorte	85,449.60	0.06
		1,224,812.81	0.93			85,449.60	0.06
EUR				MYR			
18,664.00	Bayer	1,130,291.84	0.86	116,800.00	Tenaga Nasional	335,548.15	0.25
4,082.00	Danone	251,083.82	0.19			335,548.15	0.25
3,666.00	Heineken	283,015.20	0.22	PHP			
10,634.00	Italgas	53,127.46	0.04	2,560.00	PLDT	47,809.76	0.04
15,407.00	Koninklijke Ahold Delhaize	340,109.53	0.26			47,809.76	0.04
2,478.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	472,182.90	0.36	39,500.00	Bangkok Bank PCL Foreign Reg	219,214.34	0.17
7,254.00	Sanofi	548,837.64	0.42			219,214.34	0.17
4,057.00	Siemens	395,070.66	0.30	TRY			
93,226.00	Snam	356,030.09	0.27	136,191.00	Akbank T.A.S.	154,468.78	0.12
18,151.00	Vinci	1,307,235.02	0.99	145,636.00	Haci Omer Sabanci Holding	180,809.88	0.14
		5,136,984.16	3.90	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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
36,241.00	Cognizant Technology Solutions	2,005,110.72	1.52	Transferable securities and money market instruments traded on another regulated market			
22,267.00	Comcast	658,942.26	0.50	Shares			
2,292.00	Credicorp	444,234.44	0.34	CNY			
100.00	Cummins	11,562.13	0.01	66,498.00	Dong-E-E-Jiao	334,392.25	0.25
31,093.00	CVS Health	1,781,357.07	1.35	132,004.00	Shanghai International Port Group	86,939.67	0.07
61,618.00	eBay	1,518,463.75	1.15	20,870.00	Shenzhen Salubris Pharmaceuticals	55,432.19	0.04
2,517.00	Edwards Lifesciences	335,512.11	0.25			476,764.11	0.36
3,925.00	Estee Lauder Cos	446,138.76	0.34	Total Shares			
9,452.00	Expeditors International of Washington	553,068.45	0.42			476,764.11	0.36
6,233.00	Exxon Mobil	374,290.14	0.28	Total Transferable securities and money market instruments traded on another regulated market			
4,005.00	F5 Networks	569,345.95	0.43			476,764.11	0.36
14,956.00	Fastenal	683,076.18	0.52	Total Investments in Securities			
2,117.00	FedEx	297,087.79	0.23			107,849,562.28	81.94
131,696.00	Infosys ADR	1,081,802.94	0.82	Cash at banks			
12,558.00	International Business Machines	1,245,111.64	0.95			17,916,672.33	13.61
1,799.00	Intuit	310,582.89	0.24	Other net assets			
15,201.00	Johnson & Johnson	1,703,685.04	1.29			5,861,272.20	4.45
9,478.00	Kellogg	473,507.00	0.36	Total net assets			
414.00	Laboratory Corp of America	45,471.15	0.03			131,627,506.81	100.00
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				
	ZAR	53,556,826.16	40.69				
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				

Any differences 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		Sector	
United States	46.71	Government Bonds	19.87
Germany	10.79	Pharmaceuticals	5.63
China	2.89	Diversified Banks	3.99
Republic Of Korea	2.40	IT Consulting & Other Services	3.70
Canada	2.32	Integrated Telecommunication Services	3.32
Japan	1.95	Systems Software	3.05
Switzerland	1.91	Health Care Services	2.28
United Kingdom	1.91	Wireless Telecommunication Services	2.26
France	1.60	Semiconductors	2.01
Ireland	1.43	Data Processing & Outsourced Services	1.89
Hong Kong	1.20	Health Care Equipment	1.84
India	0.82	Tobacco	1.79
Taiwan, Province of China	0.81	Communications Equipment	1.73
Israel	0.73	Construction & Engineering	1.49
South Africa	0.72	Interactive Media & Services	1.39
Netherlands	0.49	Technology Hardware, Storage & Peripherals	1.36
Turkey	0.47	Apparel Retail	1.33
Jersey	0.35	Restaurants	1.30
Australia	0.34	Biotechnology	1.24
Bermuda	0.34	Internet & Direct Marketing Retail	1.15
Cayman Islands	0.32	Drug Retail	1.13
Indonesia	0.32	Electric Utilities	1.06
Italy	0.31	Property & Casualty Insurance	1.03
Brazil	0.30	Automotive Retail	0.97
Malaysia	0.25	Soft Drinks	0.93
Thailand	0.17	Movies & Entertainment	0.90
Mexico	0.06	Health Care Distributors	0.87
Philippines	0.04	Integrated Oil & Gas	0.86
Total	81.94	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 Machinery	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.
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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	

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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.

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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)
HSEI 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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Derivatives				CHF			
	Options			103,519.00	Roche Holding	22,353,913.42	0.99
						22,353,913.42	0.99
USD				EUR			
(100.00)	CML.N / Call / 155 / January / 2019	(10.91)	0.00	422,446.00	Bayer	25,583,329.76	1.13
(100.00)	CSCO.OQ / Call / 49 / January / 2019	(2.62)	0.00	102,724.00	Danone	6,318,553.24	0.28
(100.00)	DGX.N / Call / 100 / January / 2019	(6.55)	0.00	88,728.00	Heineken	6,849,801.60	0.30
		(20.08)	0.00	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
	Total Options	(20.08)	0.00	133,691.00	Sanofi	10,115,061.06	0.45
	Total Derivatives	(20.08)	0.00	30,555.00	Siemens	2,975,445.90	0.13
Transferable securities and money market instruments admitted to official exchange listing				1,632,089.00	Snam	6,232,947.89	0.28
Bonds				344,118.00	Vinci	24,783,378.36	1.10
						102,815,246.99	4.56
EUR				GBP			
20,000,000.00	Bundesobligation 0.25% 11-10-2019	20,138,000.00	0.89	717,859.00	British American Tobacco	20,320,001.89	0.90
20,000,000.00	Bundesobligation 0.5% 12-04-2019	20,062,600.00	0.89	710,649.00	Imperial Brands	18,876,920.20	0.84
20,000,000.00	Bundesobligation 1% 22-02-2019	20,043,920.00	0.89	332,816.00	Rightmove	1,618,969.90	0.07
1,000.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	1,073.19	0.00	618,773.00	SSE	7,441,965.57	0.33
1,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	1,079.71	0.00	681,905.00	WPP	6,590,014.42	0.29
1,000.00	Bundesrepublik Deutschland B 1.75% 04-07-2022	1,079.38	0.00			54,847,871.98	2.43
1,000.00	Bundesrepublik Deutschland B 2% 04-01-2022	1,077.28	0.00	HKD			
20,000,000.00	Bundesrepublik Deutschland B 3.25% 04-01-2020	20,812,720.00	0.92	10,519,000.00	China Communications Construction	8,676,163.87	0.38
1,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2021	1,097.09	0.00	19,273,000.00	China Construction Bank	13,877,249.95	0.62
20,000,000.00	Bundesrepublik Deutschland B 3.5% 04-07-2019	20,415,000.00	0.90	1,874,986.00	China Everbright International	1,467,089.85	0.07
20,000,000.00	Bundesrepublik Deutschland B 3.75% 04-01-2019	20,000,000.00	0.89	1,421,000.00	China Longyuan Power Group	844,195.16	0.04
		121,477,646.65	5.38	2,200,000.00	China Mobile	18,476,831.95	0.82
USD				3,416,000.00	China Overseas Land & Investment	10,242,163.71	0.45
10,000,000.00	United States Treasury Note/ 1% 30-11-2019	8,600,535.83	0.38	13,060,000.00	China Petroleum & Chemical	8,137,229.34	0.36
20,000,000.00	United States Treasury Note/ 1.25% 31-08-2019	17,304,051.55	0.77	5,590,500.00	China Railway Construction	6,767,091.50	0.30
10,000,000.00	United States Treasury Note/ 1.25% 31-10-2019	8,630,202.20	0.38	1,286,000.00	China Resources Land	4,314,485.72	0.19
10,000,000.00	United States Treasury Note/ 1.375% 15-12-2019	8,625,087.36	0.38	27,982,000.00	China Telecom	12,475,567.63	0.55
20,000,000.00	United States Treasury Note/ 1.375% 30-09-2019	17,298,595.65	0.77	468,000.00	ENN Energy Holdings	3,622,760.92	0.16
20,000,000.00	United States Treasury Note/ 1.5% 28-02-2019	17,433,876.52	0.77	174,000.00	Guangdong Investment	293,627.48	0.01
20,001,000.00	United States Treasury Note/ 1.5% 31-05-2019	17,388,805.37	0.77	256,000.00	Hengan International Group	1,626,433.80	0.07
20,001,000.00	United States Treasury Note/ 1.625% 30-04-2019	17,411,312.02	0.77	30,859,000.00	Industrial & Commercial Bank of China	19,227,163.87	0.85
20,001,000.00	United States Treasury Note/ 1.625% 30-06-2019	17,380,621.12	0.77	1,765,200.00	Sinopharm Group	6,473,086.17	0.29
20,001,000.00	United States Treasury Note/ 1.625% 31-07-2019	17,363,570.64	0.77	359,500.00	Techtronic Industries	1,666,916.31	0.07
1,000.00	United States Treasury Note/ 1.625% 31-08-2019	867.22	0.00			118,188,057.23	5.24
		147,437,525.48	6.54	IDR			
	Total Bonds	268,915,172.13	11.92	2,131,400.00	Astra International	1,064,292.74	0.05
Shares				11,157,400.00	Bank Rakyat Indonesia Persero	2,479,158.66	0.11
AUD				26,110,300.00	Telekomunikasi Indonesia Persero	5,944,336.17	0.26
57,226.00	Flight Centre Travel Group	1,513,713.75	0.07			9,487,787.57	0.42
294,636.00	Westpac Banking	4,546,851.67	0.20	INR			
		6,060,565.42	0.27	668,090.00	Axis Bank	5,178,378.17	0.23
BRL				760,810.00	HCL Technologies	9,173,774.34	0.41
219,651.00	Banco Bradesco SA-PREF	1,912,110.00	0.08	1,313,736.00	Infosys	10,824,247.63	0.48
1,231,500.00	Cielo	2,465,848.37	0.11	149,251.00	NTPC	278,154.69	0.01
		4,377,958.37	0.19	3,002,171.00	Power Grid Corp of India	7,456,948.62	0.33
CAD				1,673,243.00	Reliance Infrastructure	6,615,429.39	0.29
500,700.00	Bank of Nova Scotia/The	21,796,367.10	0.97			39,526,932.84	1.75
337,900.00	National Bank of Canada	12,158,204.54	0.54	JPY			
220,700.00	Royal Bank of Canada	13,252,701.53	0.59	41,700.00	Hoya	2,191,457.33	0.10
524,900.00	TransCanada	16,424,160.97	0.73	981,900.00	KDDI	20,469,074.50	0.91
		63,631,434.14	2.82	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	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	73,173.00	Texas Roadhouse	3,805,724.19	0.17
128,500.00	Bangkok Bank PCL Foreign reg	713,140.31	0.03	283,309.00	TJX Cos	10,918,853.29	0.48
228,300.00	Bangkok Bank Public CO-NVDR	1,242,520.21	0.06	73,632.00	Toro	3,574,418.86	0.16
		5,386,061.25	0.24	275,445.00	Verizon Communications	13,275,124.17	0.59
	TRY			33,833.00	Visa	3,865,151.87	0.17
3,074,846.00	Akbank T.A.S.	3,487,511.72	0.15	31,513.00	VMware	3,720,599.94	0.16
3,331,224.00	Haci Omer Sabanci Holding	4,135,778.27	0.18	386,319.00	Walgreens Boots Alliance	23,124,170.83	1.02
720,381.00	KOC Holding	1,690,020.21	0.07	201,209.00	Walt Disney	19,114,459.85	0.85
916,512.00	Turk Telekomunikasyon	588,604.16	0.03	92,542.00	Xilinx	6,853,706.34	0.30
1,966,918.00	Turckell Iletisim Hizmetleri	3,971,442.52	0.18	142,786.00	Zimmer Biomet Holdings	12,914,370.82	0.57
		13,873,356.88	0.61			846,903,122.09	37.54
	TWD				ZAR		
2,733,332.00	Hon Hai Precision Industry	5,496,042.73	0.24	422,195.00	Absa Group	4,156,760.23	0.18
2,950,000.00	Taiwan Semiconductor Manufacturing	18,892,656.09	0.84	290,781.00	Aspen Pharmacare Holdings	2,385,228.78	0.11
		24,388,698.82	1.08	326,750.00	Foschini Group	3,304,918.99	0.15
	USD			1,381,876.00	Netcare	2,222,163.09	0.10
34,376.00	Accenture	4,223,367.16	0.19	100,747.00	Remgro	1,193,704.91	0.05
39,387.00	Alphabet INC-CL A	35,986,903.69	1.60	522,128.00	Sanlam	2,535,067.73	0.11
177,686.00	Amgen	30,176,606.34	1.34	124,896.00	Shoprite Holdings	1,444,955.76	0.06
82,949.00	Anthem	18,848,260.45	0.84	2,094,812.00	Steinhoff International Holdings	219,221.52	0.01
43,013.00	AO Smith	1,613,057.91	0.07	238,053.00	Vodacom Group	1,911,865.26	0.08
117,416.00	Apple	16,187,428.68	0.72	714,848.00	Woolworths Holdings	2,396,051.62	0.11
1,239,303.00	AT&T	30,616,101.43	1.36			21,769,937.89	0.96
42,230.00	Automatic Data Processing	4,801,217.94	0.21		Total Shares	1,465,032,107.83	64.94
30,654.00	AutoZone	22,488,430.59	1.00		Total Transferable securities and money market instruments admitted to official exchange listing	1,733,947,279.96	76.86
68,868.00	Check Point Software Technologies	6,203,560.68	0.27		Transferable securities and money market instruments traded on another regulated market		
102,810.00	Chevron	9,796,813.43	0.43		Bonds		
221,808.00	Chubb	24,865,421.36	1.10		USD		
662,824.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	4,634,647.33	0.21	1,000.00	United States Treasury Note/ 1% 30-09-2019	862.55	0.00
126,070.00	Cigna	20,994,608.67	0.93			862.55	0.00
875,436.00	Cisco Systems	32,975,482.08	1.46		Total Bonds	862.55	0.00
646,881.00	Cognizant Technology Solutions	35,790,072.79	1.59		Shares		
484,203.00	Comcast	14,328,909.03	0.64		CNY		
52,383.00	Credicorp	10,152,850.18	0.45	1,514,252.00	Dong-E-E-Jiao	7,614,576.80	0.34
100.00	Cummins	11,562.13	0.00	3,308,997.00	Shanghai International Port Group	2,179,351.39	0.10
673,045.00	CVS Health	38,559,594.49	1.71	432,796.00	Shenzhen Salubris Pharmaceuticals	1,149,536.61	0.05
1,115,287.00	eBay	27,484,223.38	1.22			10,943,464.80	0.49
18,708.00	Edwards Lifesciences	2,493,746.77	0.11		Total Shares	10,943,464.80	0.49
26,943.00	Estee Lauder Cos	3,062,501.02	0.14		Total Transferable securities and money market instruments traded on another regulated market	10,944,327.35	0.49
60,407.00	Expeditors International of Washington	3,534,617.63	0.16		Total Investments in Securities	1,744,891,587.23	77.34
157,028.00	Exxon Mobil	9,429,493.39	0.42		Cash at banks	407,329,979.16	18.05
25,914.00	F5 Networks	3,683,902.85	0.16		Other net assets	103,853,426.10	4.60
97,316.00	Fastenal	4,444,653.78	0.20		Total net assets	2,256,074,992.49	100.00
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				

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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		Sector	
United States	40.00	Government Bonds	11.92
Germany	7.17	Pharmaceuticals	6.69
China	3.87	Diversified Banks	5.30
Republic Of Korea	3.22	IT Consulting & Other Services	4.16
Canada	2.82	Integrated Telecommunication Services	3.81
Japan	2.28	Wireless Telecommunication Services	2.98
United Kingdom	2.14	Health Care Services	2.79
India	2.13	Systems Software	2.49
Switzerland	2.09	Tobacco	2.23
France	1.83	Health Care Equipment	2.00
Ireland	1.50	Electric Utilities	1.80
Hong Kong	1.42	Construction & Engineering	1.78
Taiwan, Province of China	1.08	Technology Hardware, Storage & Peripherals	1.71
South Africa	0.96	Interactive Media & Services	1.67
Netherlands	0.63	Communications Equipment	1.62
Turkey	0.61	Semiconductors	1.36
Bermuda	0.45	Biotechnology	1.34
Cayman Islands	0.42	Internet & Direct Marketing Retail	1.22
Indonesia	0.42	Integrated Oil & Gas	1.21
Brazil	0.40	Property & Casualty Insurance	1.18
Malaysia	0.34	Health Care Distributors	1.13
Italy	0.32	Drug Retail	1.02
Jersey	0.29	Automotive Retail	1.00
Australia	0.27	Oil & Gas Storage & Transportation	1.00
Israel	0.27	Soft Drinks	0.86
Thailand	0.24	Movies & Entertainment	0.85
Mexico	0.09	Managed Health Care	0.84
Philippines	0.06	Apparel Retail	0.83
Total	77.34	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 Machinery	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

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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.
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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.

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.

Any differences 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

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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Derivatives				GBP			
	Options			322,054.00	British American Tobacco	9,116,188.40	0.84
	USD			338,580.00	Imperial Brands	8,993,677.11	0.82
(100.00)	CMLN / Call / 155 / January / 2019	(10.91)	0.00	222,355.00	Rightmove	1,081,636.85	0.10
(100.00)	CSCO.OQ / Call / 49 / January / 2019	(2.62)	0.00	406,120.00	SSE	4,884,393.88	0.45
(100.00)	DGX.N / Call / 100 / January / 2019	(6.55)	0.00	443,997.00	WPP	4,290,842.03	0.39
		(20.08)	0.00			28,366,738.27	2.60
	Total Options	(20.08)	0.00	HKD			
	Total Derivatives	(20.08)	0.00	8,011,000.00	China Communications Construction	6,607,543.38	0.61
Transferable securities and money market instruments admitted to official exchange listing				14,629,000.00	China Construction Bank	10,533,403.70	0.97
Bonds				1,482,917.00	China Everbright International	1,160,313.99	0.11
EUR				1,062,000.00	China Longyuan Power Group	630,918.55	0.06
5,000,000.00	Bundesobligation 0.5% 12-04-2019	5,015,650.00	0.46	1,665,000.00	China Mobile	13,983,602.36	1.28
1,000.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	1,073.19	0.00	2,580,000.00	China Overseas Land & Investment	7,735,592.03	0.71
1,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	1,079.71	0.00	9,842,000.00	China Petroleum & Chemical	6,132,206.06	0.56
1,000.00	Bundesrepublik Deutschland B 1.75% 04-07-2022	1,079.38	0.00	4,254,500.00	China Railway Construction	5,149,913.38	0.47
1,000.00	Bundesrepublik Deutschland B 2% 04-01-2022	1,077.28	0.00	974,000.00	China Resources Land	3,267,736.46	0.30
1,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2021	1,097.09	0.00	21,094,000.00	China Telecom	9,404,603.80	0.86
5,000,000.00	Bundesrepublik Deutschland B 3.5% 04-07-2019	5,103,750.00	0.47	353,500.00	ENN Energy Holdings	2,736,423.05	0.25
		10,124,806.65	0.93	193,000.00	Hengan International Group	1,226,178.61	0.11
USD				23,237,000.00	Industrial & Commercial Bank of China	14,478,162.18	1.33
5,000,000.00	United States Treasury Note/ 1.375% 15-12-2019	4,312,543.68	0.40	1,331,200.00	Sinopharm Group	4,881,584.13	0.45
5,000,000.00	United States Treasury Note/ 1.5% 28-02-2019	4,358,469.13	0.40	234,000.00	Technic Industries	1,085,002.55	0.10
1,000.00	United States Treasury Note/ 1.5% 31-05-2019	869.40	0.00			89,013,184.23	8.16
1,000.00	United States Treasury Note/ 1.625% 30-04-2019	870.53	0.00	IDR			
1,000.00	United States Treasury Note/ 1.625% 30-06-2019	868.99	0.00	1,621,100.00	Astra International	809,479.67	0.07
5,001,000.00	United States Treasury Note/ 1.625% 31-07-2019	4,341,543.76	0.40	8,419,500.00	Bank Rakyat Indonesia Persero	1,870,801.11	0.17
1,000.00	United States Treasury Note/ 1.625% 31-08-2019	867.22	0.00	19,694,800.00	Telekomunikasi Indonesia Persero	4,483,767.41	0.41
		13,016,032.71	1.19			7,164,048.19	0.66
	Total Bonds	23,140,839.36	2.12	INR			
Shares				506,900.00	Axis Bank	3,928,991.45	0.36
AUD				575,170.00	HCL Technologies	6,935,344.94	0.64
30,602.00	Flight Centre Travel Group	809,468.92	0.07	695,631.00	Infosys	5,731,503.29	0.53
281,140.00	Westpac Banking	4,338,580.08	0.40	689,793.00	NTPC	1,285,546.88	0.12
		5,148,049.00	0.47	2,268,153.00	Power Grid Corp of India	5,633,756.50	0.52
BRL				1,274,738.00	Reliance Infrastructure	5,039,877.19	0.46
165,128.00	Banco Bradesco SA-PREF	1,437,475.36	0.13			28,555,020.25	2.62
926,400.00	Cielo	1,854,942.69	0.17	JPY			
		3,292,418.05	0.30	27,300.00	Hoya	1,434,695.09	0.13
CAD				424,900.00	KDDI	8,857,632.91	0.81
272,700.00	Bank of Nova Scotia/The	11,871,119.05	1.09	244,400.00	Nippon Telegraph & Telephone	8,702,422.61	0.80
116,300.00	National Bank of Canada	4,184,667.62	0.38	122,300.00	Takeda Pharmaceutical	3,599,828.29	0.33
55,300.00	Royal Bank of Canada	3,320,681.44	0.30			22,594,578.90	2.07
230,400.00	TransCanada	7,209,233.55	0.66	KRW			
		26,585,701.66	2.44	17,246.00	E-MART	2,462,364.48	0.23
CHF				9,248.00	Hyundai Department Store	654,059.62	0.06
49,872.00	Roche Holding	10,769,369.58	0.99	27,848.00	Hyundai Glovis	2,810,507.88	0.26
		10,769,369.58	0.99	41,211.00	Hyundai Mobis	6,125,870.91	0.56
EUR				106,091.00	KT&G	8,424,529.83	0.77
112,931.00	Bayer	6,839,101.36	0.63	555,149.00	Samsung Electronics	16,808,215.74	1.54
70,487.00	Danone	4,335,655.37	0.40	10,549.00	Samsung Fire & Marine Insurance	2,220,059.73	0.20
43,501.00	Heineken	3,358,277.20	0.31	63,534.00	SK Telecom	13,395,719.81	1.23
62,348.00	Italgas	311,490.61	0.03			52,901,328.00	4.85
84,320.00	Koninklijke Ahold Delhaize	1,861,364.00	0.17	MXN			
42,556.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	8,109,045.80	0.74	375,000.00	Grupo Financiero Banorte	1,570,764.65	0.14
74,201.00	Sanofi	5,614,047.66	0.51			1,570,764.65	0.14
13,397.00	Siemens	1,304,599.86	0.12	MYR			
202,679.00	Snam	774,031.10	0.07	2,020,300.00	Tenaga Nasional	5,804,006.20	0.53
102,644.00	Vinci	7,392,420.88	0.68			5,804,006.20	0.53
		39,900,033.84	3.66	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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
USD				ZAR			
30,521.00	Accenture	3,749,749.51	0.34	321,794.00	Absa Group	3,168,252.83	0.29
15,719.00	Alphabet INC-CL A	14,362,051.92	1.32	221,422.00	Aspen Pharmacare Holdings	1,816,288.29	0.17
41,342.00	Amgen	7,021,156.75	0.64	247,616.00	Foschini Group	2,504,516.66	0.23
48,868.00	Anthem	11,104,133.76	1.02	1,046,895.00	Netcare	1,683,487.83	0.15
38,024.00	AO Smith	1,425,962.24	0.13	76,012.00	Remgro	900,631.26	0.08
55,868.00	Apple	7,702,180.84	0.71	396,552.00	Sanlam	1,925,363.47	0.18
409,736.00	AT&T	10,122,237.20	0.93	93,303.00	Shoprite Holdings	1,079,447.76	0.10
27,993.00	Automatic Data Processing	3,182,583.33	0.29	1,632,599.00	Steinhoff International Holdings	170,851.05	0.02
10,389.00	AutoZone	7,621,592.79	0.70	179,626.00	Vodacom Group	1,442,622.90	0.13
74,325.00	Check Point Software Technologies	6,695,121.79	0.61	538,885.00	Woolworths Holdings	1,806,252.91	0.17
73,162.00	Chevron	6,971,641.52	0.64			16,497,714.96	1.51
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		Total Shares	698,595,332.48	64.01
228,678.00	Cisco Systems	8,613,727.66	0.79		Total Transferable securities and money market instruments admitted to official exchange listing	721,736,171.84	66.13
194,635.00	Cognizant Technology Solutions	10,768,597.03	0.99				
193,794.00	Comcast	5,734,901.68	0.53		Transferable securities and money market instruments traded on another regulated market		
39,473.00	Credicorp	7,650,639.62	0.70		Bonds		
100.00	Cummins	11,562.13	0.00		USD		
134,852.00	CVS Health	7,725,840.67	0.71	1,000.00	United States Treasury Note/ 1% 30-09-2019	862.55	0.00
298,862.00	eBay	7,364,911.42	0.67			862.55	0.00
13,198.00	Edwards Lifesciences	1,759,272.49	0.16		Total Bonds	862.55	0.00
23,116.00	Estee Lauder Cos	2,627,501.52	0.24		Shares		
39,894.00	Expeditors International of Washington	2,334,332.70	0.21		CNY		
51,147.00	Exxon Mobil	3,071,364.97	0.28	676,328.00	Dong-E-E-Jiao	3,400,987.08	0.31
16,863.00	F5 Networks	2,397,223.65	0.22	2,460,197.00	Shanghai International Port Group	1,620,319.92	0.15
62,933.00	Fastenal	2,874,300.18	0.26	335,763.00	Shenzhen Salubris Pharmaceuticals	891,810.14	0.08
22,646.00	FedEx	3,178,011.41	0.29			5,913,117.14	0.54
774,213.00	Infosys ADR	6,359,691.28	0.58		Total Shares	5,913,117.14	0.54
82,744.00	International Business Machines	8,203,974.99	0.75		Total Transferable securities and money market instruments traded on another regulated market	5,913,979.69	0.54
7,581.00	Intuit	1,308,798.72	0.12		Total Investments in Securities	727,650,131.45	66.67
78,163.00	Johnson & Johnson	8,760,287.72	0.80		Cash at banks	307,961,234.35	28.22
87,966.00	Kellogg	4,394,652.52	0.40		Other net assets	55,773,959.55	5.11
21,098.00	Mastercard	3,443,861.05	0.32		Total net assets	1,091,385,325.35	100.00
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				

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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		Sector	
United States	27.51	Diversified Banks	6.88
China	5.84	Pharmaceuticals	5.30
Republic Of Korea	5.10	Wireless Telecommunication Services	4.05
India	3.20	IT Consulting & Other Services	3.83
Canada	2.44	Integrated Telecommunication Services	3.16
Germany	2.42	Tobacco	2.43
United Kingdom	2.21	Electric Utilities	2.33
Hong Kong	2.20	Technology Hardware, Storage & Peripherals	2.25
Japan	2.07	Government Bonds	2.12
Taiwan, Province of China	1.68	Systems Software	2.03
France	1.59	Semiconductors	2.01
South Africa	1.50	Construction & Engineering	1.75
Switzerland	1.45	Health Care Services	1.56
Turkey	0.96	Integrated Oil & Gas	1.48
Bermuda	0.70	Interactive Media & Services	1.42
Cayman Islands	0.66	Data Processing & Outsourced Services	1.24
Indonesia	0.66	Soft Drinks	1.20
Ireland	0.66	Real Estate Development	1.05
Brazil	0.62	Managed Health Care	1.02
Israel	0.61	Communications Equipment	1.01
Malaysia	0.53	Apparel Retail	0.97
Netherlands	0.49	Movies & Entertainment	0.93
Australia	0.47	Health Care Distributors	0.80
Jersey	0.39	Packaged Foods & Meats	0.80
Thailand	0.37	Air Freight & Logistics	0.76
Mexico	0.14	Reinsurance	0.74
Philippines	0.11	Drug Retail	0.73
Italy	0.10	Health Care Equipment	0.73
Total	66.67	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 Machinery	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	

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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
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.

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)
HSCFI 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

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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)
Techtron 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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Shares				Shares			
HKD				CNY			
956,000.00	AIA Group	7,934,268.23	5.96	660,497.00	Han's Laser Technology Industry Group	2,920,705.67	2.20
504,000.00	China Medical System Holdings	468,487.00	0.35	860,054.00	Shenzhen Inovance Technology	2,522,901.90	1.90
496,000.00	China Resources Beer Holdings	1,732,106.68	1.30			5,443,607.57	4.09
1,410,000.00	China Resources Medical Holdings	921,774.53	0.69	TWD			
1,145,000.00	China Resources Pharmaceutical Group	1,494,142.47	1.12	244,000.00	Advanced Ceramic X	1,944,887.30	1.46
139,000.00	Haidilao International Holding	304,556.39	0.23	38,000.00	ASPEED Technology	726,941.48	0.55
407,500.00	JNBY Design	571,301.79	0.43	161,000.00	eMemory Technology	1,372,352.56	1.03
3,521,000.00	Kingdee International Software Group	3,111,055.43	2.34	94,000.00	LandMark Optoelectronics	686,566.69	0.52
1,556,000.00	Microport Scientific	1,529,804.55	1.15			4,730,748.03	3.56
661,000.00	Ping An Insurance Group Co of China	5,836,188.00	4.39	Total Shares			
150,600.00	Sunny Optical Technology Group	1,338,350.42	1.01			10,174,355.60	7.65
296,500.00	Tencent Holdings	11,887,484.81	8.93	Total Transferable securities and money market instruments traded on another regulated market			
		37,129,520.30	27.91			10,174,355.60	7.65
IDR				Total Investments in Securities			
11,634,200.00	Bank Rakyat Indonesia Persero	2,961,094.70	2.23			131,214,243.43	98.62
		2,961,094.70	2.23	Cash at banks			
INR						2,025,904.23	1.52
136,503.00	Apollo Hospitals Enterprise	2,460,240.99	1.85	Other net liabilities			
665,261.00	Crompton Greaves Consumer Electricals	2,173,068.41	1.63			(188,980.81)	(0.14)
113,695.00	HDFC Bank	3,455,227.12	2.60	Total net assets			
161,119.00	Hindustan Unilever	4,199,386.78	3.16			133,051,166.85	100.00
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				

Any differences 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		Sector	
Cayman Islands	24.68	Life & Health Insurance	10.35
India	18.59	Interactive Media & Services	10.33
Republic Of Korea	17.27	Semiconductors	9.99
Taiwan, Province of China	12.95	Diversified Banks	8.92
China	8.48	Internet & Direct Marketing Retail	8.16
Hong Kong	8.39	Technology Hardware, Storage & Peripherals	7.28
Singapore	3.51	Thriffs & Mortgage Finance	4.37
Indonesia	2.23	Electronic Components	4.21
Philippines	1.53	Industrial Machinery	4.09
Sri Lanka	1.01	Household Products	3.16
Total	98.62	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.

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

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

Any differences 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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	GBP				Transferable securities and money market instruments traded on another regulated market		
970,000.00	United Kingdom Gilt 0.75% 22-07-2023	1,076,653.91	0.56		Bonds		
90,000.00	United Kingdom Gilt 1.5% 22-07-2026	103,716.33	0.05		AUD		
4,540,000.00	United Kingdom Gilt 2% 07-09-2025	5,401,393.29	2.81	14,190,000.00	Australia Government Bond 2.75% 21-04-2024	9,060,270.99	4.72
1,550,000.00	United Kingdom Gilt 2.25% 07-09-2023	1,839,700.41	0.96	70,000.00	Australia Government Bond 4.75% 21-04-2027	51,217.68	0.03
410,000.00	United Kingdom Gilt 2.75% 07-09-2024	503,653.83	0.26		9,111,488.67	4.75	
	JPY	8,925,117.77	4.65		EUR		
9,300,000.00	Japan Government Ten Year Bo 0.1% 20-03-2026	75,182.82	0.04	17,000.00	Finland Government Bond 2.75% 04-07-2028	20,585.30	0.01
31,300,000.00	Japan Government Ten Year Bo 0.1% 20-03-2027	252,684.05	0.13	51,299.34	Ireland Government Bond 5% 18- 10-2020	56,384.63	0.03
124,200,000.00	Japan Government Ten Year Bo 0.1% 20-06-2027	1,002,209.33	0.52		76,969.93	0.04	
92,300,000.00	Japan Government Ten Year Bo 0.5% 20-09-2024	760,548.89	0.40	2,764,800.00	United States Treasury Note/ 2.5% 15-08-2023	2,406,725.16	1.25
119,000,000.00	Japan Government Ten Year Bo 0.5% 20-12-2024	981,756.65	0.51	130,000.00	United States Treasury Note/ 3.125% 15-11-2028	117,232.85	0.06
9,200,000.00	Japan Government Twenty Year 2.1% 20-12-2024	82,935.38	0.04		2,523,958.01	1.31	
	SEK	3,155,317.12	1.64		Total Bonds	11,712,416.61	6.10
20,000,000.00	Skandinaviska Enskilda Banke 1.5% 21-12-2022	2,026,059.20	1.06		Total Transferable securities and money market instruments traded on another regulated market	11,712,416.61	6.10
23,000,000.00	Stadshypotek AB 4.5% 21-09-2022	2,580,015.74	1.34		Undertakings for Collective Investment in Transferable Securities (UCITS)		
3,200,000.00	Sweden Government Bond 0.75% 12-05-2028	320,567.14	0.17		EUR		
1,890,000.00	Sweden Government Bond 1.5% 13-11-2023	198,172.10	0.10	118,343.00	ISHARES EM LOCAL GOV BND UCITS ETF	6,073,362.76	3.16
4,600,000.00	Sweden Government Bond 2.5% 12-05-2025	515,702.24	0.27		USD		
30,000.00	Sweden Government Bond 3.5% 01-06-2022	3,300.39	0.00	44,976.00	ISHARES JPM USD EM BND UCITS ETF	4,055,319.32	2.11
	USD	5,643,816.81	2.94		4,055,319.32	2.11	
13,440,000.00	United States Treasury Infla 0.5% 15-01-2028	11,457,329.81	5.97		Total Undertakings for Collective Investment in Transferable Securities (UCITS)	10,128,682.08	5.28
1,820,000.00	United States Treasury Infla 0.75% 15-07-2028	1,563,152.47	0.81		Total Investments in Securities	179,457,620.23	93.46
90,000.00	United States Treasury Note/ 1.625% 15-02-2026	73,280.16	0.04		Cash at banks	7,193,716.88	3.75
30,000.00	United States Treasury Note/ 1.625% 15-05-2026	24,364.32	0.01		Other net assets	5,360,967.53	2.79
4,770,000.00	United States Treasury Note/ 1.625% 30-04-2023	4,005,513.89	2.09		Total net assets	192,012,304.64	100.00
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				

Any differences 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		Sector	
United States	16.34	Government Bonds	58.77
Germany	16.16	Mortgage Bonds	22.34
Denmark	14.97	Corporate Debt	7.07
France	7.98	Open Bond Funds	5.28
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	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.

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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				TWD			
Shares				210,000.00	Addcn Technology	1,636,301.55	0.87
HKD				81,000.00	Advanced Ceramic X	645,638.82	0.34
1,566,200.00	AIA Group	12,998,588.80	6.93	55,000.00	ASPEED Technology	1,052,152.15	0.56
11,854,740.00	China Construction Bank	9,778,228.47	5.22	967,927.00	Dadi Early-Childhood Education Group	6,408,340.04	3.42
11,168,000.00	China Foods	4,078,280.26	2.18	134,000.00	eMemory Technology	1,142,206.48	0.61
1,155,000.00	China Medical System Holdings	1,073,616.04	0.57	129,000.00	Machvision	1,544,457.85	0.82
815,333.00	China Resources Beer Holdings	2,847,265.59	1.52	735,793.00	Sporton International	3,387,276.29	1.81
913,000.00	China Resources Pharmaceutical Group	1,191,399.20	0.64			15,816,373.18	8.44
169,500.00	CK Hutchison Holdings	1,627,508.15	0.87	Total Shares		34,640,049.52	18.48
2,360,000.00	CNOOC	3,646,137.17	1.95	Total Transferable securities and money market instruments traded on another regulated market			
194,000.00	Haidilao International Holding	425,064.31	0.23			34,640,049.52	18.48
52,194.00	Hong Kong Exchanges & Clearing	1,510,136.19	0.81	Total Investments in Securities			
4,263,820.00	Industrial & Commercial Bank of China	3,043,310.75	1.62			185,580,304.43	99.00
2,700,000.00	Jiangxi Copper	3,175,111.81	1.69	Cash at banks		2,175,536.50	1.16
589,000.00	JNBY Design	825,758.90	0.44	Other net liabilities		(298,644.57)	(0.16)
5,237,000.00	Kingdee International Software Group	4,627,264.21	2.47	Total net assets		187,457,196.36	100.00
718,500.00	Longfor Group Holdings	2,146,734.12	1.15	Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)			
3,126,000.00	Microport Scientific	3,073,373.40	1.64	Country			
1,597,000.00	PICC Property & Casualty	1,633,326.70	0.87	Sector			
926,000.00	Ping An Insurance Group Co of China	8,175,960.80	4.36	Country			
631,500.00	Samsonite International	1,794,068.41	0.96	Cayman Islands		36.39	
403,600.00	Sands China	1,767,587.44	0.94	China		27.09	
221,000.00	Sunny Optical Technology Group	1,963,980.37	1.05	Taiwan, Province of China		20.55	
421,700.00	Tencent Holdings	16,907,090.54	9.02	Hong Kong		11.84	
4,693,000.00	Tong Ren Tang Technologies	6,147,995.55	3.28	Bermuda		2.18	
		94,457,787.18	50.39	Luxembourg		0.96	
TWD				Total		99.00	
1,140,689.00	ASE Technology Holding	2,163,586.88	1.15	Sector			
1,611,667.00	China Life Insurance	1,460,289.77	0.78	Semiconductors		18.12	
381,600.00	Hon Hai Precision Industry	878,982.35	0.47	Life & Health Insurance		12.07	
944,000.00	MediaTek	7,048,443.36	3.76	Interactive Media & Services		9.89	
339,000.00	Silergy	4,996,161.06	2.67	Pharmaceuticals		8.77	
2,394,000.00	Taiwan Semiconductor Manufacturing	17,563,425.49	9.37	Internet & Direct Marketing Retail		8.15	
		34,110,888.91	18.20	Diversified Banks		6.84	
USD				Industrial Machinery		4.91	
77,370.00	51job ADR	4,835,625.00	2.58	Education Services		3.42	
109,073.00	Alibaba Group Holding ADR	15,284,399.49	8.15	Application Software		2.94	
167,679.00	Jianpu Technology ADR	690,837.48	0.37	Human Resource & Employment Services		2.58	
319,165.00	Tuniu ADR	1,560,716.85	0.83	Packaged Foods & Meats		2.18	
		22,371,578.82	11.93	Oil & Gas Exploration & Production		1.95	
Total Shares				Research and Consulting Services		1.81	
		150,940,254.91	80.52	Copper		1.69	
Total Transferable securities and money market instruments admitted to official exchange listing				Health Care Equipment		1.64	
		150,940,254.91	80.52	Brewers		1.52	
Transferable securities and money market instruments traded on another regulated market				Apparel, Accessories & Luxury Goods		1.40	
Shares				Real Estate Development		1.15	
CNY				Electronic Components		1.05	
1,518,189.00	China Resources Sanjiu Medical & Pharmaceutical	5,497,207.65	2.93	Casinos & Gaming		0.94	
292,127.00	Glodon	885,439.63	0.47	Industrial Conglomerates		0.87	
241,254.00	Hangzhou Robam Appliances	709,456.90	0.38	Property & Casualty Insurance		0.87	
946,294.00	Han's Laser Technology Industry Group	4,184,494.78	2.23	Hotels, Resorts & Cruise Lines		0.83	
1,708,151.00	Shenzhen Inovance Technology	5,010,728.86	2.67	Semiconductor Equipment		0.82	
235,449.00	Yunnan Baiyao Group	2,536,348.52	1.35	Financial Exchanges & Data		0.81	
		18,823,676.34	10.04	Electronic Manufacturing Services		0.47	
Total Shares				Household Appliances		0.38	
		150,940,254.91	80.52	Consumer Finance		0.37	
Total Transferable securities and money market instruments traded on another regulated market				Communications Equipment		0.34	
		150,940,254.91	80.52	Restaurants		0.23	
Total				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	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	3,910,834.49	Nykredit Realkredit 3.5% 07-01-2044 IO SDO E	4,325,382.95	0.08
24,463,351.98	BRFkredit 1.5% 10-01-2050 SDO E	23,362,501.14	0.42	1,537,211.41	Nykredit Realkredit 3.5% 10-01-2044 SDO E	1,701,308.73	0.03
129,651,898.25	BRFkredit 2% 10-01-2047 SDO E	130,851,178.31	2.36	50,000,000.00	Nykredit Realkredit 4% 01-01-2022 SDO H	56,186,954.00	1.01
148,410,145.76	BRFkredit 2% 10-01-2050 SDO E	147,964,915.32	2.67	514,620.08	Nykredit Realkredit 4% 10-01-2028 RO D	566,982.67	0.01
71,246,148.25	BRFkredit 2.5% 07-01-2047 SDO E	74,505,659.53	1.34	1,399,915.96	Nykredit Realkredit 4% 10-01-2038 RO D	1,580,505.12	0.03
6,397,623.13	BRFkredit 3% 10-01-2044 SDO E	6,909,432.98	0.12	557,454.15	Nykredit Realkredit 4% 10-01-2041 SDO E	631,038.10	0.01
835,627.60	BRFkredit 4% 10-01-2031 SDO E	923,577.40	0.02	317,565.25	Nykredit Realkredit 6% 10-01-2026 RO C	368,296.30	0.01
7,009,188.76	BRFkredit 4% 10-01-2035 RO B	7,921,785.14	0.14	51,796.26	Nykredit Realkredit 7% 01-01-2039 SDO E	64,602.89	0.00
2,258,850.10	BRFkredit 5% 04-01-2035 RO B	2,660,360.71	0.05	332,382.30	Nykredit Realkredit 7% 10-01-2029 RO C	414,813.11	0.01
77,426.73	BRFkredit 5% 10-01-2041 SDO E	91,092.55	0.00	13,966,834.49	Nykredit Realkredit CF 5% 07-01-2038 CIBOR 6M RO D	14,776,910.89	0.27
11,308.58	BRFkredit 6% 04-01-2038 IO RO B	13,660.76	0.00	10,420,668.35	Nykredit Realkredit CF 5% 07-01-2038 IO CIBOR 6M R	11,030,277.45	0.20
184,541.44	BRFkredit 6% 10-01-2022 RO	196,675.04	0.00	667,970,109.76	Realkredit Danmark 2% 10-01-2047 SDRO S	673,814,848.22	12.16
158,842.88	BRFkredit 7% 01-01-2039 SDO E	188,586.21	0.00	348,171,259.56	Realkredit Danmark 2% 10-01-2050 SDRO S	347,126,745.78	6.26
155,350,000.00	Danish Government 1.75% 11-15-2025	174,206,383.00	3.14	37,677,543.41	Realkredit Danmark 2.5% 07-01-2047 SDRO S	39,401,291.02	0.71
10,000,000.00	DLR Kredit 2% 01-01-2020 SDO A B	10,235,799.20	0.18	16,226,356.96	Realkredit Danmark 3% 10-01-2044 IO SDRO S	17,463,616.68	0.32
50,000,000.00	DLR Kredit 2% 10-01-2019 SDO A B	50,921,250.50	0.92	20,675,631.07	Realkredit Danmark 3.5% 07-01-2044 SDRO S	22,882,754.69	0.41
13,800,731.08	DLR Kredit 2% 10-01-2047 SDO B	13,900,786.38	0.25	7,457,235.85	Realkredit Danmark 5% 07-01-2035 RO	8,812,588.47	0.16
4,264,960.40	DLR Kredit 3.5% 10-01-2044 SDO B	4,652,005.56	0.08	32,686.11	Realkredit Danmark 6% 01-01-2038 RO	39,468.48	0.00
751,821.87	DLR Kredit 4% 10-01-2031 SDO B	819,673.79	0.01	1,800.00	Realkredit Danmark 6% 10-01-2019 RO	1,831.95	0.00
90,491.02	DLR Kredit 4% 10-01-2035 RO	101,282.07	0.00	220,742.01	Realkredit Danmark 6% 10-01-2032 RO	268,587.84	0.00
3,895,702.04	DLR Kredit 4% 10-01-2041 SDO B	4,370,977.69	0.08	204,557.75	Realkredit Danmark 7% 10-01-2029 RO	245,060.18	0.00
3,926,767.24	DLR Kredit CF 6% 01-01-2038 CIBOR 6M RO FL	4,134,885.90	0.07	8,475,798.67	Realkredit Danmark CF 5% 01-01-2038 IO CIBOR 6M RO	8,980,108.69	0.16
42,157.61	KommuneKredit 3% 01-01-2024	43,538.27	0.00	1,499,040.47	Totalkredit 5% 04-01-2035 RO C	1,763,995.87	0.03
1,790.27	KommuneKredit 3% 07-01-2022	1,848.90	0.00			4,581,245,508.31	82.65
3,836.43	KommuneKredit 4% 01-01-2020	3,934.26	0.00	NOK			
19,856.48	KommuneKredit 4% 01-01-2031	21,901.70	0.00	45,000,000.00	Eika Boligkredit AS 18/23 FRN C COVD	33,752,922.07	0.61
7,054,319.84	LR Realkredit 4% 10-01-2041 RO	7,773,860.46	0.14	200,000,000.00	Sbanken Boligkredit AS 15/21 FRN C COVD	150,463,678.17	2.71
84,444.60	LR Realkredit 5% 10-01-2034 RO	97,259.07	0.00	100,000,000.00	Spb 1 Boligkredit AS 17/23 FRN C COVD	75,313,565.83	1.36
830,280.38	LR Realkredit 5% 10-01-2037 RO	956,690.57	0.02			259,530,166.07	4.68
100,000,000.00	Nordea Kredit 1% 04-01-2022 SDRO A 2	103,590,177.00	1.87	SEK			
24,489,323.77	Nordea Kredit 1.5% 10-01-2050 SDRO 2	23,387,304.20	0.42	200,000,000.00	Lansforsakringar Hypotek AB 2.25% 21-09-2022	155,352,152.52	2.80
863,776,214.20	Nordea Kredit 2% 10-01-2047 SDRO 2	872,198,023.65	15.74	250,000,000.00	Stadshypotek AB 4.5% 21-09-2022	209,409,428.99	3.78
10,471,515.53	Nordea Kredit 2% 10-01-2050 SDRO 2	10,442,718.86	0.19	235,000,000.00	Swedbank Hypotek AB 1% 15-06-2022	174,904,298.91	3.16
86,836,693.80	Nordea Kredit 2.5% 07-01-2047 SDRO 2	90,809,472.54	1.64			539,665,880.42	9.74
57,536,688.68	Nordea Kredit 3% 10-01-2044 SDRO 2	62,125,239.60	1.12	Total Bonds			
6,881,104.80	Nordea Kredit 3.5% 07-01-2044 IO SDRO 2	7,610,501.91	0.14			5,380,441,554.80	97.07
19,095,521.80	Nordea Kredit 3.5% 07-01-2044 SDRO 2	21,133,968.75	0.38	Total Transferable securities and money market instruments admitted to official exchange listing			
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				

Any differences 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	Totalcredit 7% 07-01-2029 RO C	0.01	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 cashd 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%	(5,000,000.00)	EUR	(960,562.14)	16/07/2048
Receiving floating rate EURIBOR 6 months				
			(960,562.14)	

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)

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
BRL					
756,700.00	Ambev	2,621,260.96	3.67	United States	30.42
129,400.00	Raia Drogasil	1,665,638.31	2.33	Cayman Islands	10.92
		4,286,899.27	6.00	India	9.61
CHF				United Kingdom	8.65
48,264.00	Nestle	3,416,953.95	4.78	Brazil	6.00
		3,416,953.95	4.78	Republic Of Korea	5.26
EUR				Switzerland	4.78
37,657.00	Delivery Hero	1,223,852.50	1.71	South Africa	2.97
111,099.00	Jeronimo Martins SGPS	1,148,763.66	1.61	Japan	2.74
5,686.00	LVMH Moet Hennessy Louis Vuitton	1,468,125.20	2.06	Italy	2.47
314,731.00	Pirelli & C	1,765,640.91	2.47	Mexico	2.46
		5,606,382.27	7.85	Hong Kong	2.36
GBP				Luxembourg	2.15
66,994.00	British American Tobacco	1,896,358.76	2.65	France	2.06
57,388.00	Diageo	1,792,460.98	2.51	Viet Nam	1.73
37,158.00	Reckitt Benckiser Group	2,491,032.82	3.49	Germany	1.71
		6,179,852.56	8.65	Portugal	1.61
HKD				Total	97.91
552,000.00	China Resources Beer Holdings	1,682,743.73	2.36	Sector	
820,000.00	JNBY Design	1,003,547.11	1.40	Household Products	13.65
620,700.00	Samsonite International	1,539,335.67	2.15	Packaged Foods & Meats	12.13
341,600.00	Sands China	1,305,971.06	1.83	Internet & Direct Marketing Retail	11.38
		5,531,597.57	7.74	Brewers	6.03
INR				Tobacco	5.72
735,245.00	Crompton Greaves Consumer Electricals	2,096,521.46	2.93	Apparel, Accessories & Luxury Goods	5.61
132,664.00	Hindustan Unilever	3,018,409.13	4.23	Personal Products	5.27
178,517.00	Varun Beverages	1,750,871.69	2.45	Footwear	4.02
		6,865,802.28	9.61	Specialty Chemicals	3.70
JPY				Cable & Satellite	2.97
30,600.00	Ajinomoto	475,750.63	0.67	Household Appliances	2.93
10,800.00	Koito Manufacturing	487,348.02	0.68	Auto Parts & Equipment	2.69
2,200.00	Ryohin Keikaku	464,038.83	0.65	Distillers & Vintners	2.51
12,000.00	Suzuki Motor	530,725.05	0.74	Tires & Rubber	2.47
		1,957,862.53	2.74	Restaurants	2.46
KRW				Soft Drinks	2.45
4,531.00	Amorepacific	742,641.43	1.04	Drug Retail	2.33
10,803.00	Hyundai Motor	1,001,529.66	1.40	Automobile Manufacturers	2.14
1,193.00	LG Household & Health Care	1,027,611.25	1.44	Specialty Stores	1.98
32,668.00	Samsung Electronics	989,087.24	1.38	Casinos & Gaming	1.83
		3,760,869.58	5.26	Food Retail	1.61
MXN				Technology Hardware, Storage & Peripherals	1.38
766,700.00	Alsea	1,755,709.30	2.46	General Merchandise Stores	0.65
		1,755,709.30	2.46	Total	97.91
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		

Any differences 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.

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	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	2,000,000.00	China Evergrande Group 8.25% 23-03-2022	1,918,291.20	0.12
1,680,000.00	Abu Dhabi Crude Oil Pipeline 4.6% 02-11-2047	1,640,234.40	0.10	1,600,000.00	Chinalco Capital Holdings Lt 4.25% 21-04-2022	1,527,374.66	0.09
680,000.00	Abu Dhabi National Energy Co 4.375% 23-04-2025	674,186.00	0.04	2,595,000.00	CNAC HK Finbridge Co Ltd 4.125% 19-07-2027	2,452,618.99	0.15
855,000.00	Aegea Finance Sarl 5.75% 10-10-2024	814,387.50	0.05	14,570,000.00	CNAC HK Finbridge Co Ltd 4.875% 14-03-2025	14,674,074.97	0.88
1,700,000.00	Aeropuertos Dominicanos Sigl 6.75% 30-03-2029	1,633,062.50	0.10	4,879,000.00	Colombia Government Internat 10.375% 28-01-2033	7,249,437.76	0.44
1,140,000.00	Angolan Government Internati 8.25% 09-05-2028	1,072,557.60	0.06	2,330,000.00	Colombia Government Internat 5.625% 26-02-2044	2,399,900.00	0.14
5,770,000.00	Angolan Government Internati 9.375% 08-05-2048	5,395,411.60	0.32	7,920,000.00	Colombia Government Internat 6.125% 18-01-2041	8,553,600.00	0.51
14,927,000.00	Angolan Government Internati 9.5% 12-11-2025	15,672,454.38	0.94	8,370,000.00	Colombia Government Internat 7.375% 18-09-2037	10,115,145.00	0.61
440,000.00	Argentina Bonar Bonds 8.75% 07- 05-2024	404,631.94	0.02	315,000.00	Comision Federal de Electric 4.75% 23-02-2027	296,496.90	0.02
6,480,000.00	Argentine Republic Governmen 4.625% 11-01-2023	5,103,000.00	0.31	2,360,000.00	Comision Federal de Electric 4.875% 15-01-2024	2,301,023.60	0.14
6,645,000.00	Argentine Republic Governmen 5.625% 26-01-2022	5,598,412.50	0.34	3,135,000.00	Comision Federal de Electric 5.75% 14-02-2042	2,884,231.35	0.17
2,040,000.00	Argentine Republic Governmen 7.125% 28-06-2117	1,448,706.00	0.09	7,454,000.00	Congolese International Bond MULTI 30-06-2029	3,892,965.92	0.23
24,610,000.00	Argentine Republic Governmen 7.5% 22-04-2026	19,595,712.50	1.18	4,420,000.00	Corp Nacional del Cobre de C 4.5% 01-08-2047	4,244,128.20	0.26
2,250,000.00	Argentine Republic Governmen 7.625% 22-04-2046	1,620,000.00	0.10	2,600,000.00	Corp Nacional del Cobre de C 4.875% 04-11-2044	2,604,915.77	0.16
51,972,000.00	Argentine Republic Governmen MULTI 31-12-2038	28,194,810.00	1.70	1,685,000.00	Corp Nacional del Cobre de C 5.625% 18-10-2043	1,870,059.37	0.11
1,000,000.00	Autonomous City of Buenos Ai 8.95% 19-02-2021	993,700.00	0.06	3,000.00	Corp Nacional del Cobre de C 7.5% 15-01-2019	3,004.04	0.00
1,183,000.00	Autopistas del Sol SA/Costa 7.375% 30-12-2030	1,022,219.06	0.06	5,970,000.00	Costa Rica Government Intern 4.25% 26-01-2023	5,253,600.00	0.32
230,000.00	Autoridad del Canal de Panam 4.95% 29-07-2035	234,027.30	0.01	3,550,000.00	Costa Rica Government Intern 4.375% 30-04-2025	3,004,471.50	0.18
2,850,000.00	Bahrain Government Internati 5.875% 26-01-2021	2,871,090.00	0.17	4,230,000.00	Costa Rica Government Intern 5.625% 30-04-2043	3,208,116.60	0.19
1,000,000.00	Bahrain Government Internati 6.125% 05-07-2022	1,018,568.00	0.06	5,715,000.00	Costa Rica Government Intern 7% 04-04-2044	4,822,831.35	0.29
7,600,000.00	Bahrain Government Internati 6.75% 20-09-2029	7,433,560.00	0.45	2,000,000.00	Costa Rica Government Intern 7.158% 12-03-2045	1,725,000.00	0.10
9,390,000.00	Bahrain Government Internati 7% 12-10-2028	9,372,252.90	0.56	3,140,000.00	Delhi International Airport 6.125% 31-10-2026	3,039,834.00	0.18
2,340,000.00	Bahrain Government Internati 7% 26-01-2026	2,391,199.20	0.14	1,490,000.00	Development Bank of Mongolia 7.25% 23-10-2023	1,462,589.99	0.09
970,000.00	Bahrain Government Internati 7.5% 20-09-2047	935,235.20	0.06	2,575,000.00	Digicel Group Ltd 7.125% 01-04-2022	1,197,375.00	0.07
1,000,000.00	Banco do Brasil SA/Cayman 3.875% 10-10-2022	962,500.00	0.06	4,500,000.00	Digicel Group Ltd 8.25% 30-09-2020	3,048,750.00	0.18
1,000,000.00	Banco Nacional de Costa Rica 6.25% 01-11-2023	945,000.00	0.06	700,000.00	Digicel Ltd 6% 15-04-2021	625,835.00	0.04
9,280,000.00	Banque Centrale de Tunisie I 5.75% 30-01-2025	7,777,976.32	0.47	9,920,000.00	Dominican Republic Internati 5.875% 18-04-2024	10,028,822.40	0.60
620,000.00	BBVA Bancomer SA/Texas 6.5% 10-03-2021	643,250.00	0.04	3,945,000.00	Dominican Republic Internati 5.95% 25-01-2027	3,930,206.25	0.24
5,550,000.00	BBVA Bancomer SA/Texas 6.75% 30-09-2022	5,848,312.50	0.35	1,470,000.00	Dominican Republic Internati 6% 19-07-2028	1,466,325.00	0.09
305,500.00	Belize Government Internatio MULTI 20-02-2034 144 A	172,607.50	0.01	1,650,000.00	Dominican Republic Internati 6.6% 28-01-2024	1,720,125.00	0.10
3,500,100.00	Belize Government Internatio MULTI 20-02-2034 REGS	1,977,556.50	0.12	4,318,000.00	Dominican Republic Internati 6.85% 27-01-2045	4,253,230.00	0.26
1,175,000.00	Bolivian Government Internat 4.5% 20-03-2028	1,006,093.75	0.06	4,600,000.00	Dominican Republic Internati 6.875% 29-01-2026	4,824,250.00	0.29
11,145,000.00	Brazil Loan Trust I 5.477% 24-07-2023	7,537,921.25	0.45	15,820,000.00	Dominican Republic Internati 7.45% 30-04-2044	16,492,350.00	0.99
3,150,000.00	Brazilian Government Interna 5% 27-01-2045	2,748,375.00	0.17	12,105,000.00	Ecuador Government Internati 10.5% 24-03-2020	12,195,787.50	0.73
10,350,000.00	Brazilian Government Interna 5.625% 07-01-2041	9,925,650.00	0.60	11,835,000.00	Ecuador Government Internati 10.75% 28-03-2022	11,938,556.25	0.72
300,000.00	Brazilian Government Interna 5.625% 21-02-2047	283,050.00	0.02	2,485,000.00	Ecuador Government Internati 7.875% 23-01-2028	2,019,062.50	0.12
11,754,000.00	Brazilian Government Interna 7.125% 20-01-2037	13,282,020.00	0.80	10,560,000.00	Ecuador Government Internati 7.95% 20-06-2024	9,292,800.00	0.56
7,010,000.00	Brazilian Government Interna 8.25% 20-01-2034	8,629,310.00	0.52	4,195,000.00	Ecuador Government Internati 8.75% 02-06-2023	3,901,350.00	0.23
405,000.00	Cablevision SA 6.5% 15-06-2021	389,938.05	0.02	10,215,000.00	Ecuador Government Internati 8.875% 23-10-2027	8,784,900.00	0.53
615,000.00	Central American Bottling Co 5.75% 31-01-2027	601,931.25	0.04	6,950,000.00	Ecuador Government Internati 9.65% 13-12-2026	6,324,500.00	0.38
800,000.00	Chile Government Internation 3.625% 30-10-2042	731,744.00	0.04	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	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	3,075,000.00	Honduras Government Internat 6.25% 19-01-2027	3,036,870.00	0.18
2,045,000.00	Egypt Government Internation 7.903% 21-02-2048	1,758,565.03	0.11	4,000,000.00	Honduras Government Internat 7.5% 15-03-2024	4,203,960.00	0.25
17,404,000.00	Egypt Government Internation 8.5% 31-01-2047	15,680,447.07	0.94	1,549,000.00	Honduras Government Internat 8.75% 16-12-2020	1,645,378.78	0.10
3,220,000.00	El Salvador Government Inter 5.875% 30-01-2025	2,970,450.00	0.18	2,550,000.00	HPCL-Mittal Energy Ltd 5.25% 28-04-2027	2,265,319.79	0.14
2,899,000.00	El Salvador Government Inter 6.375% 18-01-2027	2,659,832.50	0.16	11,738,000.00	Hungary Government Internati 7.625% 29-03-2041	16,431,134.11	0.99
9,320,000.00	El Salvador Government Inter 7.375% 01-12-2019	9,366,600.00	0.56	2,500,000.00	Indonesia Asahan Aluminium P 5.23% 15-11-2021	2,532,756.73	0.15
3,860,000.00	El Salvador Government Inter 7.625% 01-02-2041	3,647,700.00	0.22	4,210,000.00	Indonesia Asahan Aluminium P 5.71% 15-11-2023	4,284,146.35	0.26
4,247,000.00	El Salvador Government Inter 7.65% 15-06-2035	4,012,523.13	0.24	1,745,000.00	Indonesia Asahan Aluminium P 6.53% 15-11-2028	1,828,282.73	0.11
5,625,000.00	El Salvador Government Inter 7.75% 24-01-2023	5,775,637.50	0.35	3,905,000.00	Indonesia Asahan Aluminium P 6.757% 15-11-2048	3,999,144.55	0.24
2,980,000.00	El Salvador Government Inter 8.25% 10-04-2032	3,024,700.00	0.18	1,100,000.00	Indonesia Government Interna 4.35% 08-01-2027	1,085,914.24	0.07
700,000.00	El Salvador Government Inter 8.625% 28-02-2029	731,500.00	0.04	2,720,000.00	Indonesia Government Interna 4.75% 08-01-2026	2,754,360.43	0.17
2,745,000.00	Emirate of Dubai Government 5.25% 30-01-2043	2,727,541.80	0.16	3,812,000.00	Indonesia Government Interna 5.125% 15-01-2045	3,747,320.69	0.23
840,000.00	Energuate Trust 5.875% 03-05-2027	777,000.00	0.05	2,000,000.00	Indonesia Government Interna 5.25% 17-01-2042	2,004,987.10	0.12
350,000.00	EP PetroEcuador via Noble So FRN 24-09-2019	55,125.00	0.00	1,220,000.00	Indonesia Government Interna 5.35% 11-02-2049	1,256,563.55	0.08
12,065,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	11,370,779.90	0.68	4,200,000.00	Indonesia Government Interna 5.875% 15-01-2024	4,476,641.06	0.27
1,970,000.00	Eskom Holdings SOC Ltd 6.35% 10-08-2028	1,896,771.16	0.11	2,330,000.00	Indonesia Government Interna 5.95% 08-01-2046	2,545,578.64	0.15
11,995,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	10,931,043.50	0.66	1,900,000.00	Indonesia Government Interna 6.625% 17-02-2037	2,196,352.86	0.13
1,485,000.00	Eskom Holdings SOC Ltd 7.125% 11-02-2025	1,354,320.00	0.08	1,135,000.00	Indonesia Government Interna 6.75% 15-01-2044	1,348,674.61	0.08
1,875,000.00	Eskom Holdings SOC Ltd 8.45% 10-08-2028	1,764,982.50	0.11	5,350,000.00	Indonesia Government Interna 7.75% 17-01-2038	6,856,191.06	0.41
4,575,000.00	Ethiopia International Bond 6.625% 11-12-2024	4,371,778.50	0.26	11,530,000.00	Indonesia Government Interna 8.5% 12-10-2035	15,497,542.41	0.93
2,270,000.00	Export Credit Bank of Turkey 4.25% 18-09-2022	2,048,402.60	0.12	13,882,000.00	Iraq International Bond 5.8% 15- 01-2028	12,413,562.04	0.75
3,480,000.00	Export Credit Bank of Turkey 5% 23-09-2021	3,292,267.92	0.20	14,860,000.00	Iraq International Bond 6.752% 09-03-2023	14,114,503.52	0.85
2,900,000.00	Export Credit Bank of Turkey 5.375% 08-02-2021	2,797,821.40	0.17	1,355,000.00	IRSA Propiedades Comerciales 8.75% 23-03-2023	1,307,588.55	0.08
2,740,000.00	Export Credit Bank of Turkey 5.375% 24-10-2023	2,491,756.00	0.15	1,035,000.00	Israel Electric Corp Ltd 4.25% 14- 08-2028	983,167.20	0.06
3,045,000.00	Export Credit Bank of Turkey 6.125% 03-05-2024	2,786,175.00	0.17	8,900,000.00	Ivory Coast Government Inter 5.375% 23-07-2024	8,161,656.00	0.49
5,105,000.00	Export-Import Bank of India 3.375% 05-08-2026	4,660,701.28	0.28	7,095,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	6,384,790.50	0.38
1,900,000.00	Fermaca Enterprises S de RL 6.375% 30-03-2038	1,711,270.06	0.10	7,220,000.00	Ivory Coast Government Inter MULTI 31-12-2032	5,757,326.19	0.35
500,000.00	Fondo MIVIVIENDA SA 3.5% 31- 01-2023	480,755.00	0.03	4,561,000.00	Jamaica Government Internati 6.75% 28-04-2028	4,868,867.50	0.29
7,195,000.00	Gabon Government Internation 6.375% 12-12-2024	6,457,224.70	0.39	4,497,000.00	Jamaica Government Internati 7.625% 09-07-2025	5,053,503.75	0.30
6,145,000.00	Gabon Government Internation 6.95% 16-06-2025	5,503,707.80	0.33	2,670,000.00	Jamaica Government Internati 7.875% 28-07-2045	3,043,800.00	0.18
1,270,000.00	Gazprom OAO Via Gaz Capital 6.51% 07-03-2022	1,326,535.32	0.08	6,240,000.00	Jamaica Government Internati 8% 15-03-2039	7,144,800.00	0.43
5,845,000.00	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	7,217,698.25	0.43	1,700,000.00	JBS Investments GmbH 6.25% 05- 02-2023	1,683,000.00	0.10
3,097,000.00	Georgian Railway JSC 7.75% 11-07- 2022	3,197,887.87	0.19	1,000,000.00	JBS Investments GmbH 7.25% 03- 04-2024	1,008,010.00	0.06
3,600,000.00	Ghana Government Internation 10.75% 14-10-2030	4,068,720.00	0.24	1,420,000.00	JBS USA LUX SA / JBS USA Fin 5.75% 15-06-2025	1,352,550.00	0.08
7,570,000.00	Ghana Government Internation 7.875% 07-08-2023	7,396,949.80	0.45	700,000.00	JBS USA LUX SA / JBS USA Fin 5.875% 15-07-2024	689,500.00	0.04
5,705,000.00	Ghana Government Internation 8.125% 18-01-2026	5,441,200.80	0.33	8,215,000.00	Jordan Government Internatio 7.375% 10-10-2047	7,249,737.50	0.44
1,295,000.00	Ghana Government Internation 8.627% 16-06-2049	1,127,375.20	0.07	5,215,000.00	KazAgro National Management 4.625% 24-05-2023	4,978,103.41	0.30
1,465,000.00	GMR Hyderabad International 4.25% 27-10-2027	1,201,776.10	0.07	11,115,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	13,305,566.43	0.80
1,300,000.00	Grupo Televisa SAB 6.125% 31-01- 2046	1,328,522.34	0.08	2,565,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	2,679,809.40	0.16
700,000.00	Grupo Unicomer Co Ltd 7.875% 01-04-2024	728,000.00	0.04	1,935,000.00	KazMunayGas National Co JSC 4.75% 19-04-2027	1,878,904.35	0.11
4,543,000.00	Guatemala Government Bond 4.875% 13-02-2028	4,302,448.15	0.26	3,520,000.00	KazMunayGas National Co JSC 4.75% 24-04-2025	3,480,097.28	0.21
1,190,000.00	Guatemala Government Bond 5.75% 06-06-2022	1,227,258.90	0.07	3,055,000.00	KazMunayGas National Co JSC 6.375% 24-10-2048	3,070,275.00	0.18
1,420,000.00	Hidroviias International Fina 5.95% 24-01-2025	1,292,924.20	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 - 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	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	9,470,000.00	Nigeria Government Internati 7.875% 16-02-2032	8,580,085.16	0.52
1,265,000.00	Kenya Government Internation 7.25% 28-02-2028	1,129,027.68	0.07	3,645,000.00	Nigeria Government Internati 8.747% 21-01-2031	3,543,617.97	0.21
2,385,000.00	Kenya Government Internation 8.25% 28-02-2048	2,026,677.60	0.12	855,000.00	Oil and Gas Holding Co BSCC/ 7.5% 25-10-2027	841,747.50	0.05
4,100,000.00	Lebanon Government Internati 5.8% 14-04-2020	3,902,790.00	0.23	2,235,000.00	Oil and Gas Holding Co BSCC/ 7.625% 07-11-2024	2,291,992.50	0.14
3,385,000.00	Lebanon Government Internati 6% 27-01-2023	2,858,835.60	0.17	8,665,000.00	Oman Government Internationa 4.75% 15-06-2026	7,491,239.10	0.45
2,535,000.00	Lebanon Government Internati 6.1% 04-10-2022	2,186,944.50	0.13	2,850,000.00	Oman Government Internationa 5.625% 17-01-2028	2,509,071.60	0.15
3,725,000.00	Lebanon Government Internati 6.25% 04-11-2024	2,998,252.50	0.18	12,790,000.00	Oman Government Internationa 6.5% 08-03-2047	10,296,973.20	0.62
4,410,000.00	Lebanon Government Internati 6.25% 27-05-2022	3,845,273.04	0.23	6,235,000.00	Oman Government Internationa 6.75% 17-01-2048	5,143,875.00	0.31
3,165,000.00	Lebanon Government Internati 6.375% 09-03-2020	3,046,185.90	0.18	7,000,000.00	Pakistan Government Internat 6.875% 05-12-2027	6,342,210.00	0.38
9,215,000.00	Lebanon Government Internati 6.4% 26-05-2023	7,795,521.40	0.47	3,840,000.00	Pakistan Government Internat 7.25% 15-04-2019	3,831,168.00	0.23
164,000.00	Lebanon Government Internati 6.65% 22-04-2024	137,126.96	0.01	9,940,000.00	Pakistan Government Internat 8.25% 15-04-2024	10,012,164.40	0.60
2,300,000.00	Lebanon Government Internati 6.65% 26-02-2030	1,739,743.00	0.10	800,000.00	Pakistan Government Internat 8.25% 30-09-2025	801,616.00	0.05
1,050,000.00	Lebanon Government Internati 6.85% 25-05-2029	803,856.90	0.05	13,029,000.00	Panama Government Internatio 6.7% 26-01-2036	15,895,380.00	0.96
4,750,000.00	Lebanon Government Internati 8.25% 12-04-2021	4,513,260.00	0.27	4,715,000.00	Panama Government Internatio 9.375% 01-04-2029	6,577,425.00	0.40
2,000,000.00	Listrindo Capital BV 4.95% 14-09-2026	1,773,000.00	0.11	3,160,000.00	Papua New Guinea Government 8.375% 04-10-2028	3,179,750.00	0.19
600,000.00	Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	607,386.00	0.04	2,605,000.00	Paraguay Government Internat 5% 15-04-2026	2,631,050.00	0.16
1,500,000.00	Mexichem SAB de CV 5.5% 15-01-2048	1,291,875.00	0.08	2,630,000.00	Paraguay Government Internat 6.1% 11-08-2044	2,703,298.10	0.16
1,550,000.00	Mexichem SAB de CV 5.875% 17-09-2044	1,400,595.50	0.08	1,080,000.00	Pelabuhan Indonesia III Pers 4.5% 02-05-2023	1,058,156.18	0.06
398,000.00	Mexichem SAB de CV 6.75% 19-09-2042	400,985.00	0.02	3,710,000.00	Pelabuhan Indonesia III Pers 4.875% 01-10-2024	3,639,510.00	0.22
713,000.00	Mexico City Airport Trust 4.25% 31-10-2026	639,026.25	0.04	7,400,000.00	Pertamina Persero PT 4.3% 20-05-2023	7,277,944.62	0.44
1,003,000.00	Mexico City Airport Trust 5.5% 31-07-2047	883,903.78	0.05	2,000,000.00	Pertamina Persero PT 5.625% 20-05-2043	1,893,191.76	0.11
6,928,000.00	Mexico Government Internatio 5.75% 12-10-2110	6,489,665.44	0.39	2,225,000.00	Pertamina Persero PT 6.5% 27-05-2041	2,330,886.35	0.14
1,702,000.00	Mexico Government Internatio 6.05% 11-01-2040	1,804,120.00	0.11	2,810,000.00	Perusahaan Gas Negara Perser 5.125% 16-05-2024	2,806,064.03	0.17
5,246,000.00	Mexico Government Internatio 7.5% 08-04-2033	6,426,350.00	0.39	4,640,000.00	Perusahaan Listrik Negara PT 4.125% 15-05-2027	4,292,530.07	0.26
200,000.00	Millicom International Cellu 6% 15-03-2025	197,932.00	0.01	1,665,000.00	Perusahaan Listrik Negara PT 5.25% 24-10-2042	1,504,161.00	0.09
1,150,000.00	Minejesa Capital BV 5.625% 10-08-2037	1,005,194.21	0.06	385,000.00	Perusahaan Listrik Negara PT 5.45% 21-05-2028	388,045.31	0.02
2,595,000.00	Mongolia Government Internat 10.875% 06-04-2021	2,852,733.74	0.17	700,000.00	Perusahaan Listrik Negara PT 6.15% 21-05-2048	703,712.62	0.04
5,725,000.00	Mongolia Government Internat 5.125% 05-12-2022	5,366,308.88	0.32	450,000.00	Perusahaan Penerbit SBSN Ind 4.325% 28-05-2025	443,700.00	0.03
2,440,000.00	Mongolia Government Internat 5.625% 01-05-2023	2,306,063.32	0.14	450,000.00	Perusahaan Penerbit SBSN Ind 4.55% 29-03-2026	446,175.00	0.03
2,995,000.00	Mongolia Government Internat 8.75% 09-03-2024	3,200,496.62	0.19	5,354,000.00	Peruvian Government Internat 5.625% 18-11-2050	6,277,565.00	0.38
2,625,000.00	Morocco Government Internati 5.5% 11-12-2042	2,680,755.00	0.16	5,861,000.00	Peruvian Government Internat 6.55% 14-03-2037	7,399,512.50	0.45
2,267,000.00	Mozambique International Bond 18-01-2023	2,113,206.72	0.13	5,590,000.00	Peruvian Government Internat 8.75% 21-11-2033	8,231,275.00	0.50
3,725,000.00	Namibia International Bonds 5.25% 29-10-2025	3,339,984.00	0.20	230,000.00	Petrobras Global Finance BV 4.375% 20-05-2023	219,390.10	0.01
1,940,000.00	Neerg Energy Ltd 6% 13-02-2022	1,821,861.70	0.11	920,000.00	Petrobras Global Finance BV 5.299% 27-01-2025	876,760.00	0.05
4,600,000.00	Nexa Resources SA 5.375% 04-05-2027	4,450,546.00	0.27	4,100,000.00	Petrobras Global Finance BV 5.999% 27-01-2028	3,854,000.00	0.23
1,570,000.00	Nigeria Government Internati 5.625% 27-06-2022	1,519,273.30	0.09	51,000.00	Petrobras Global Finance BV 6.125% 17-01-2022	52,224.00	0.00
4,445,000.00	Nigeria Government Internati 6.375% 12-07-2023	4,259,234.56	0.26	6,206,000.00	Petrobras Global Finance BV 7.375% 17-01-2027	6,379,768.00	0.38
500,000.00	Nigeria Government Internati 6.5% 28-11-2027	441,390.00	0.03	7,794,000.00	Petrobras Global Finance BV 8.75% 23-05-2026	8,729,280.00	0.53
2,475,000.00	Nigeria Government Internati 6.75% 28-01-2021	2,500,903.35	0.15	15,910,000.00	Petroleos de Venezuela SA 12-04-2027	2,305,359.00	0.14
2,640,000.00	Nigeria Government Internati 7.143% 23-02-2030	2,331,384.00	0.14	1,910,000.00	Petroleos de Venezuela SA 12-04-2037	286,500.00	0.02
4,135,000.00	Nigeria Government Internati 7.625% 21-11-2025	3,986,140.00	0.24	1,555,000.00	Petroleos de Venezuela SA 16-05-2024	229,362.50	0.01
2,715,000.00	Nigeria Government Internati 7.625% 28-11-2047	2,282,467.92	0.14	2,505,000.00	Petroleos de Venezuela SA 17-02-2022	476,200.50	0.03
8,505,000.00	Nigeria Government Internati 7.696% 23-02-2038	7,425,154.17	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 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	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	3,200,000.00	Russian Foreign Bond - Eurob 4.25% 23-06-2027	3,041,433.60	0.18
4,297,000.00	Petroleos de Venezuela SA 17-11-2021	790,648.00	0.05	9,600,000.00	Russian Foreign Bond - Eurob 4.75% 27-05-2026	9,504,076.80	0.57
23,128,000.00	Petroleos de Venezuela SA 27-10-2020	10,783,430.00	0.65	3,400,000.00	Russian Foreign Bond - Eurob 5.25% 23-06-2047	3,169,378.00	0.19
2,284,000.00	Petroleos del Peru SA 5.625% 19-06-2047	2,235,465.00	0.13	1,200,000.00	Russian Foreign Bond - Eurob 5.625% 04-04-2042	1,226,748.00	0.07
2,850,000.00	Petroleos Mexicanos 4.875% 18-01-2024	2,671,875.00	0.16	1,200,000.00	Russian Foreign Bond - Eurob 5.875% 16-09-2043	1,263,062.40	0.08
2,160,000.00	Petroleos Mexicanos 4.875% 24-01-2022	2,101,204.80	0.13	1,825,000.00	Ruwais Power Co PJSC 6% 31-08-2036	1,998,375.00	0.12
4,933,000.00	Petroleos Mexicanos 6.35% 12-02-2048	3,918,528.55	0.24	318,000.00	Sable International Finance 6.875% 01-08-2022	324,519.00	0.02
21,544,000.00	Petroleos Mexicanos 6.5% 02-06-2041	17,987,085.60	1.08	4,855,000.00	Saka Energi Indonesia PT 4.45% 05-05-2024	4,434,016.35	0.27
18,902,000.00	Petroleos Mexicanos 6.5% 13-03-2027	17,815,135.00	1.07	278,000.00	Sasol Financing Internationa 4.5% 14-11-2022	269,246.34	0.02
2,630,000.00	Petroleos Mexicanos 6.5% 23-01-2029	2,436,668.70	0.15	1,920,000.00	SASOL Financing USA LLC 5.875% 27-03-2024	1,911,181.52	0.12
3,738,000.00	Petroleos Mexicanos 6.625% 15-06-2035	3,256,732.50	0.20	800,000.00	SASOL Financing USA LLC 6.5% 27-09-2028	797,309.30	0.05
2,437,000.00	Petroleos Mexicanos 6.625% 15-06-2038	2,083,635.00	0.13	1,730,000.00	Saudi Government Internation 4.5% 17-04-2030	1,719,187.50	0.10
3,965,000.00	Petroleos Mexicanos 6.875% 04-08-2026	3,851,997.50	0.23	2,530,000.00	Saudi Government Internation 4.625% 04-10-2047	2,308,888.12	0.14
550,000.00	Petroleum Co of Trinidad & T 6% 08-05-2022	146,054.56	0.01	6,655,000.00	Saudi Government Internation 5% 17-04-2049	6,403,787.06	0.39
3,590,000.00	Petroleum Co of Trinidad & T 9.75% 14-08-2019	3,421,844.40	0.21	7,245,000.00	Senegal Government Internati 6.25% 23-05-2033	6,230,700.00	0.37
5,000,000.00	Petronas Capital Ltd 4.5% 18-03-2045	5,008,691.20	0.30	4,210,000.00	Senegal Government Internati 6.75% 13-03-2048	3,481,670.00	0.21
2,380,000.00	Philippine Government Intern 5% 13-01-2037	2,635,630.99	0.16	1,365,000.00	Sigma Alimentos SA de CV 4.125% 02-05-2026	1,274,568.75	0.08
3,530,000.00	Philippine Government Intern 6.375% 15-01-2032	4,335,350.79	0.26	1,325,000.00	Sinochem Overseas Capital Co 6.3% 12-11-2040	1,583,865.69	0.10
7,460,000.00	Philippine Government Intern 7.75% 14-01-2031	10,044,951.25	0.60	1,100,000.00	Sinopec Group Overseas Devel 4% 13-09-2047	1,008,515.34	0.06
1,970,000.00	Philippine Government Intern 9.5% 02-02-2030	2,893,931.48	0.17	1,245,000.00	Sinopec Group Overseas Devel 4.1% 28-04-2045	1,165,014.73	0.07
2,535,000.00	Power Finance Corp Ltd 6.15% 06-12-2028	2,463,801.43	0.15	4,305,000.00	Sinopec Group Overseas Devel 4.875% 17-05-2042	4,524,460.33	0.27
1,050,000.00	Provincia de Buenos Aires/Ar 10.875% 26-01-2021	1,031,635.50	0.06	1,600,000.00	Sinopec Group Overseas Devel 5.375% 17-10-2043	1,789,959.39	0.11
4,300,000.00	Provincia de Buenos Aires/Ar 6.5% 15-02-2023	3,461,500.00	0.21	4,060,000.00	Southern Gas Corridor C.JSC 6.875% 24-03-2026	4,384,962.40	0.26
4,810,000.00	Provincia de Buenos Aires/Ar 9.125% 16-03-2024	4,064,450.00	0.24	4,115,000.00	Sri Lanka Government Interna 5.75% 18-01-2022	3,867,920.54	0.23
4,875,000.00	Provincia de Buenos Aires/Ar 9.95% 09-06-2021	4,582,500.00	0.28	3,510,000.00	Sri Lanka Government Interna 5.75% 18-04-2023	3,228,609.79	0.19
13,230,000.00	Qatar Government Internation 5.103% 23-04-2048	13,888,245.42	0.84	8,825,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	8,250,480.32	0.50
1,985,000.00	Raizen Fuels Finance SA 5.3% 20-01-2027	1,926,938.75	0.12	6,585,000.00	Sri Lanka Government Interna 6.2% 11-05-2027	5,790,350.38	0.35
1,455,000.00	REC Ltd 5.25% 13-11-2023	1,458,271.95	0.09	2,300,000.00	Sri Lanka Government Interna 6.25% 04-10-2020	2,230,846.82	0.13
1,305,000.00	Republic of Armenia Internat 6% 30-09-2020	1,316,207.34	0.08	4,000,000.00	Sri Lanka Government Interna 6.25% 27-07-2021	3,847,837.04	0.23
880,000.00	Republic of Armenia Internat 7.15% 26-03-2025	922,856.00	0.06	2,940,000.00	Sri Lanka Government Interna 6.75% 18-04-2028	2,671,120.62	0.16
8,620,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	8,554,643.16	0.51	2,575,000.00	Sri Lanka Government Interna 6.825% 18-07-2026	2,373,819.83	0.14
5,570,000.00	Republic of Belarus Internat 6.875% 28-02-2023	5,678,225.10	0.34	5,600,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	5,233,989.88	0.31
540,000.00	Republic of Belarus Internat 7.625% 29-06-2027	552,521.52	0.03	2,854,000.00	State Oil Co of the Azerbaij 4.75% 13-03-2023	2,840,472.04	0.17
3,145,000.00	Republic of Cameroon Interna 9.5% 19-11-2025	3,203,371.20	0.19	1,955,000.00	State Oil Co of the Azerbaij 6.95% 18-03-2030	2,096,776.60	0.13
2,675,000.00	Republic of South Africa Gov 4.665% 17-01-2024	2,610,532.50	0.16	2,700,000.00	State Savings Bank of Ukrain MULTI 10-03-2023	2,657,350.80	0.16
10,415,000.00	Republic of South Africa Gov 4.875% 14-04-2026	9,896,333.00	0.60	3,730,000.00	State Savings Bank of Ukrain MULTI 20-03-2025	3,525,596.00	0.21
13,775,000.00	Republic of South Africa Gov 5.875% 16-09-2025	13,948,014.00	0.84	3,185,000.00	Stoneway Capital Corp 10% 01-03-2027	2,750,698.93	0.17
1,475,000.00	Republic of South Africa Gov 5.875% 22-06-2030	1,438,272.50	0.09	3,120,000.00	Suriname Government Internat 9.25% 26-10-2026	3,003,000.00	0.18
4,195,000.00	Republic of South Africa Gov 6.25% 08-03-2041	4,068,227.10	0.24	1,365,000.00	Syngenta Finance NV 5.182% 24-04-2028	1,261,503.48	0.08
1,800,000.00	Republic of South Africa Gov 6.3% 22-06-2048	1,704,150.00	0.10	890,000.00	Syngenta Finance NV 5.676% 24-04-2048	736,160.84	0.04
1,355,000.00	Republic of Tajikistan Inter 7.125% 14-09-2027	1,187,316.04	0.07	910,000.00	TC Ziraat Bankasi AS 4.75% 29-04-2021	857,755.08	0.05
570,000.00	Rio Energy SA / UGEN SA / UE 6.875% 01-02-2025	421,800.00	0.03	1,455,000.00	TC Ziraat Bankasi AS 5.125% 03-05-2022	1,331,325.00	0.08
5,798,000.00	Romanian Government Internat 5.125% 15-06-2048	5,580,575.00	0.34	2,235,000.00	TC Ziraat Bankasi AS 5.125% 29-09-2023	1,968,972.42	0.12
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				

Any differences 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	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	4,200,000.00	Vnesheconombank Via VEB Fina 6.025% 05-07-2022	4,204,536.00	0.25
7,300,000.00	Third Pakistan International 5.625% 05-12-2022	6,886,834.60	0.41	3,600,000.00	Vnesheconombank Via VEB Fina 6.8% 22-11-2025	3,664,800.00	0.22
5,250,000.00	Trade & Development Bank of 9.375% 19-05-2020	5,464,930.49	0.33	4,341,000.00	VTR Finance BV 6.875% 15-01-2024	4,347,554.91	0.26
1,750,000.00	Trinidad & Tobago Government 4.5% 04-08-2026	1,607,812.50	0.10	1,000,000.00	YPF SA 8.5% 23-03-2021	983,700.00	0.06
1,830,000.00	Tsinghua Unic Ltd 6.5% 31-01-2028	1,631,962.19	0.10	875,000.00	YPF SA 8.75% 04-04-2024	822,500.00	0.05
3,210,000.00	Turkey Government Internatio 3.25% 23-03-2023	2,875,466.64	0.17	5,635,000.00	Zambia Government Internatio 5.375% 20-09-2022	4,028,799.60	0.24
10,345,000.00	Turkey Government Internatio 4.875% 09-10-2026	9,154,911.20	0.55	5,825,000.00	Zambia Government Internatio 8.5% 14-04-2024	4,339,217.25	0.26
6,965,000.00	Turkey Government Internatio 5.125% 25-03-2022	6,775,886.32	0.41	2,900,000.00	Zambia Government Internatio 8.97% 30-07-2027	2,160,500.00	0.13
1,185,000.00	Turkey Government Internatio 5.75% 11-05-2047	964,447.80	0.06			1,574,738,697.44	94.77
15,050,000.00	Turkey Government Internatio 5.75% 22-03-2024	14,542,213.00	0.88		Total Bonds	1,574,738,697.44	94.77
3,068,000.00	Turkey Government Internatio 6% 14-01-2041	2,587,367.12	0.16		Total Transferable securities and money market instruments admitted to official exchange listing	1,574,738,697.44	94.77
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		Transferable securities and money market instruments traded on another regulated market		
3,070,000.00	Turkey Government Internatio 7.25% 23-12-2023	3,151,760.24	0.19		Bonds		
5,340,000.00	Turkey Government Internatio 7.375% 05-02-2025	5,505,251.64	0.33		USD		
724,000.00	Turkey Government Internatio 8% 14-02-2034	754,796.06	0.05	20,800,000.00	1MDB Global Investments Ltd 4.4% 09-03-2023	18,614,058.74	1.12
1,300,000.00	Türkiye Garanti Bankasi AS 5.875% 16-03-2023	1,226,940.00	0.07	615,000.00	Aeropuerto Internacional de 6% 18-11-2048	611,125.50	0.04
1,690,000.00	Türkiye Is Bankasi AS 6.125% 25- 04-2024	1,423,689.80	0.09	570,000.00	Arcos Dorados Holdings Inc 5.875% 04-04-2027	540,787.50	0.03
3,560,000.00	Ukraine Government Internati 7.375% 25-09-2032	2,819,420.32	0.17	2,855,000.00	Nemak SAB de CV 4.75% 23-01-2025	2,662,287.50	0.16
3,073,000.00	Ukraine Government Internati 7.75% 01-09-2020	2,964,154.34	0.18	325,000.00	St Marys Cement Inc Canada 5.75% 28-01-2027	320,531.25	0.02
4,960,000.00	Ukraine Government Internati 7.75% 01-09-2021	4,662,400.00	0.28	6,489,000.00	Turkey Government Internatio 6.25% 26-09-2022	6,528,323.34	0.39
5,344,000.00	Ukraine Government Internati 7.75% 01-09-2022	4,898,631.04	0.29	5,665,000.00	Venezuela Government International Bond 15-09-2027	1,317,112.50	0.08
11,469,000.00	Ukraine Government Internati 7.75% 01-09-2023	10,309,025.34	0.62			30,594,226.33	1.84
12,140,000.00	Ukraine Government Internati 7.75% 01-09-2024	10,651,927.36	0.64		Total Bonds	30,594,226.33	1.84
13,780,000.00	Ukraine Government Internati 7.75% 01-09-2025	11,919,148.80	0.72		Total Transferable securities and money market instruments traded on another regulated market	30,594,226.33	1.84
4,125,000.00	Ukraine Government Internati 7.75% 01-09-2026	3,513,097.50	0.21		Other transferable securities and money market instruments		
1,390,000.00	Ukraine Government Internati 7.75% 01-09-2027	1,172,145.30	0.07		Bonds		
244,000.00	Ukraine Government Internati MULTI 31-05-2040	140,300.00	0.01		USD		
935,000.00	Ukraine Railways Via Shortli 9.875% 15-09-2021	911,432.39	0.05	16,802,000.00	Brazil Minas SPE via State o 5.333% 15-02-2028	16,675,985.00	1.00
1,850,000.00	Ukreximbank Via Biz Finance 9.625% 27-04-2022	1,808,745.00	0.11	600,000.00	Province of Santa Fe 6.9% 01-11-2027	442,500.00	0.03
3,630,000.00	Ukreximbank Via Biz Finance 9.75% 22-01-2025	3,403,125.00	0.20			17,118,485.00	1.03
6,765,000.00	Uruguay Government Internati 5.1% 18-06-2050	6,639,847.50	0.40		Total Bonds	17,118,485.00	1.03
1,925,000.00	Uruguay Government Internati 6.875% 28-09-2025	2,167,550.00	0.13		Total Other transferable securities and money market instruments	17,118,485.00	1.03
3,161,000.00	Uruguay Government Internati 7.625% 21-03-2036	4,123,777.38	0.25		Total Investments in Securities	1,622,451,408.77	97.64
4,971,000.00	Uruguay Government Internati 7.875% 15-01-2033	6,527,420.10	0.39		Cash at banks	11,290,544.96	0.68
4,154,000.00	Venezuela Government International Bond 05-08-2031	976,190.00	0.06		Other net assets	27,956,784.44	1.68
1,021,000.00	Venezuela Government International Bond 07-05-2023	227,172.50	0.01		Total net assets	1,661,698,738.17	100.00
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				

Any differences 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		Sector	
Mexico	5.68	Government Bonds	72.38
Turkey	5.28	Corporate Debt	25.26
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		
Kazakhstan	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		

Any differences 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.

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

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

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

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

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

Any differences 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	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		USD		
5,500,000.00	Republic of South Africa Gov 8.75% 31-01-2044	340,906.08	0.22	1,150,000.00	Brazil Minas SPE via State o 5.333% 15-02-2028	1,141,375.00	0.75
19,940,000.00	Republic of South Africa Gov 9% 31-01-2040	1,276,236.70	0.84	150,000.00	Province of Santa Fe 6.9% 01-11-2027	110,625.00	0.07
		6,337,552.45	4.17			1,252,000.00	0.82
	Total Bonds	140,284,472.24	92.29		Total Bonds	1,532,446.93	1.01
	Total Transferable securities and money market instruments admitted to official exchange listing	140,284,472.24	92.29		Total Other transferable securities and money market instruments	1,532,446.93	1.01
	Transferable securities and money market instruments traded on another regulated market				Total Investments in Securities	148,511,778.08	97.71
	Bonds				Cash at banks	850,110.43	0.56
	MYR				Other net assets	2,635,956.83	1.73
800,000.00	Malaysia Government Bond 3.418% 15-08-2022	191,414.57	0.13		Total net assets	151,997,845.34	100.00
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				

Any differences 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

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

Country		Sector	
Indonesia	9.06	Government Bonds	84.68
Mexico	7.59	Corporate Debt	13.03
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		
Kazakhstan	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		

Any differences 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

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

Any differences 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)

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
1,500,000.00	Teva Pharmaceutical Finance 6.75% 01-03-2028	1,454,552.04	0.86	Cayman Islands	17.57
1,400,000.00	TML Holdings Pte Ltd 5.75% 07-05-2021	1,390,282.54	0.82	Netherlands	10.89
1,900,000.00	TNB Global Ventures Capital 3.244% 19-10-2026	1,759,963.03	1.04	Turkey	6.10
1,800,000.00	Transnet SOC Ltd 4% 26-07-2022	1,683,986.40	1.00	United Arab Emirates	5.27
1,300,000.00	Tullow Oil PLC 7% 01-03-2025	1,205,750.00	0.71	Chile	5.09
900,000.00	Turkey Government Internatio 4.875% 09-10-2026	796,464.00	0.47	Mexico	4.90
860,000.00	Turkey Government Internatio 7.25% 23-12-2023	882,903.52	0.52	South Africa	4.83
400,000.00	Türkiye Garanti Bankasi 6.125% MULTI 24-05-2027	341,472.00	0.20	Singapore	4.51
2,515,000.00	Türkiye Garanti Bankasi AS 4.75% 17-10-2019	2,480,796.00	1.47	Brazil	3.89
1,500,000.00	Türkiye Garanti Bankasi AS 5.875% 16-03-2023	1,415,700.00	0.84	Mauritius	3.01
500,000.00	Türkiye Garanti Bankasi AS 6.25% 20-04-2021	495,873.40	0.29	United States	2.99
250,000.00	Türkiye Sise ve Cam Fabrikal 4.25% 09-05-2020	242,192.50	0.14	Hong Kong	2.83
1,500,000.00	Vanke Real Estate Hong Kong 5.35% 11-03-2024	1,507,070.24	0.89	Luxembourg	2.80
2,131,000.00	VTR Finance BV 6.875% 15-01-2024	2,134,217.81	1.26	Philippines	2.36
1,250,000.00	Want Want China Finance Ltd 2.875% 27-04-2022	1,217,434.05	0.72	Argentina	2.25
1,850,000.00	WTT Investment Ltd/Hong Kong 5.5% 21-11-2022	1,795,631.52	1.06	Bermuda	2.25
1,580,000.00	Yanlord Land HK Co Ltd 6.75% 23-04-2023	1,548,515.66	0.92	Malaysia	1.96
1,600,000.00	YPF SA 8.75% 04-04-2024	1,504,000.00	0.89	Indonesia	1.88
2,500,000.00	Yuzhou Properties Co Ltd 7.9% 11-05-2021	2,484,333.23	1.47	British Virgin Islands	1.65
		160,781,937.86	95.02	India	1.49
	Total Bonds	160,781,937.86	95.02	Kazakhstan	1.38
	Total Transferable securities and money market instruments admitted to official exchange listing	160,781,937.86	95.02	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
	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		

Any differences 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.

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	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	300,000.00	Colombia Government Internat 4.375% 12-07-2021	304,500.00	0.15
500,000.00	Angolan Government Internati 9.375% 08-05-2048	467,540.00	0.23	600,000.00	Colombia Government Internat 4.5% 28-01-2026	600,000.00	0.30
1,100,000.00	Angolan Government Internati 9.5% 12-11-2025	1,154,934.00	0.57	550,000.00	Colombia Government Internat 5% 15-06-2045	523,600.00	0.26
400,000.00	Argentine Republic Governmen 4.625% 11-01-2023	315,000.00	0.16	1,000,000.00	Colombia Government Internat 6.125% 18-01-2041	1,080,000.00	0.53
1,800,000.00	Argentine Republic Governmen 5.625% 26-01-2022	1,516,500.00	0.75	700,000.00	Colombia Government Internat 7.375% 18-09-2037	845,950.00	0.42
1,700,000.00	Argentine Republic Governmen 5.875% 11-01-2028	1,215,500.00	0.60	300,000.00	Comision Federal de Electric 4.875% 15-01-2024	292,503.00	0.14
400,000.00	Argentine Republic Governmen 6.875% 22-04-2021	361,000.00	0.18	200,000.00	Corp Financiera de Desarroll 4.75% 08-02-2022	202,250.00	0.10
800,000.00	Argentine Republic Governmen 7.5% 22-04-2026	637,000.00	0.31	200,000.00	Corp Financiera de Desarroll 4.75% 15-07-2025	198,500.00	0.10
450,000.00	Argentine Republic Governmen 7.625% 22-04-2046	324,000.00	0.16	800,000.00	Costa Rica Government Intern 4.25% 26-01-2023	704,000.00	0.35
500,000.00	Argentine Republic Governmen 8.28% 31-12-2033	545,042.27	0.27	500,000.00	Costa Rica Government Intern 7% 04-04-2044	421,945.00	0.21
400,000.00	Argentine Republic Governmen MULTI 31-12-2038	217,000.00	0.11	400,000.00	Costa Rica Government Intern 7.158% 12-03-2045	345,000.00	0.17
150,000.00	Banco del Estado de Chile 3.875% 08-02-2022	148,957.64	0.07	2,300,000.00	Croatia Government Internati 5.5% 04-04-2023	2,412,000.80	1.19
200,000.00	Banco del Estado de Chile 4.125% 07-10-2020	201,408.24	0.10	200,000.00	Croatia Government Internati 6% 26-01-2024	215,721.20	0.11
300,000.00	Banco Nacional de Costa Rica 6.25% 01-11-2023	283,500.00	0.14	1,400,000.00	Croatia Government Internati 6.375% 24-03-2021	1,467,480.00	0.72
200,000.00	Banco Nacional de Desenvolvi 5.5% 12-07-2020	204,774.00	0.10	200,000.00	Croatia Government Internati 6.625% 14-07-2020	207,748.40	0.10
200,000.00	Banco Nacional de Desenvolvi 6.5% 10-06-2019	202,374.00	0.10	500,000.00	Croatia Government Internati 6.75% 05-11-2019	512,822.00	0.25
200,000.00	Banque Centrale de Tunisie l 5.75% 30-01-2025	167,628.80	0.08	1,600,000.00	DNO ASA 18/23 8.75% USD C	1,544,000.00	0.76
100,000.00	Belize Government Internatio MULTI 20-02-2034	56,500.00	0.03	300,000.00	Dominican Republic Internati 5.5% 27-01-2025	297,750.00	0.15
600,000.00	Brazilian Government Interna 2.625% 05-01-2023	565,500.00	0.28	400,000.00	Dominican Republic Internati 5.95% 25-01-2027	398,500.00	0.20
400,000.00	Brazilian Government Interna 4.25% 07-01-2025	392,204.00	0.19	500,000.00	Dominican Republic Internati 6% 19-07-2028	498,750.00	0.25
200,000.00	Brazilian Government Interna 4.625% 13-01-2028	192,800.00	0.10	1,000,000.00	Dominican Republic Internati 6.5% 15-02-2048	945,000.00	0.47
600,000.00	Brazilian Government Interna 4.875% 22-01-2021	613,200.00	0.30	200,000.00	Dominican Republic Internati 6.85% 27-01-2045	197,000.00	0.10
1,300,000.00	Brazilian Government Interna 5% 27-01-2045	1,134,250.00	0.56	700,000.00	Dominican Republic Internati 6.875% 29-01-2026	734,125.00	0.36
600,000.00	Brazilian Government Interna 5.625% 07-01-2041	575,400.00	0.28	1,900,000.00	Dominican Republic Internati 7.45% 30-04-2044	1,980,750.00	0.98
200,000.00	Brazilian Government Interna 5.625% 21-02-2047	188,700.00	0.09	1,000,000.00	Ecuador Government Internati 10.5% 24-03-2020	1,007,500.00	0.50
1,200,000.00	Brazilian Government Interna 6% 07-04-2026	1,275,600.00	0.63	1,300,000.00	Ecuador Government Internati 10.75% 28-03-2022	1,311,375.00	0.65
200,000.00	Brazilian Government Interna 7.125% 20-01-2037	226,000.00	0.11	400,000.00	Ecuador Government Internati 7.875% 23-01-2028	325,000.00	0.16
250,000.00	Caixa Economica Federal 7.250% MULTI 23-07-2024	252,240.00	0.12	400,000.00	Ecuador Government Internati 7.95% 20-06-2024	352,000.00	0.17
100,000.00	Chile Government Internation 3.125% 27-03-2025	97,080.00	0.05	1,500,000.00	Ecuador Government Internati 8.75% 02-06-2023	1,395,000.00	0.69
600,000.00	Chile Government Internation 3.24% 06-02-2028	575,700.00	0.28	1,500,000.00	Ecuador Government Internati 8.875% 23-10-2027	1,290,000.00	0.64
100,000.00	Chile Government Internation 3.25% 14-09-2021	100,018.00	0.05	700,000.00	Ecuador Government Internati 9.65% 13-12-2026	637,000.00	0.31
500,000.00	Chile Government Internation 3.625% 30-10-2042	457,340.00	0.23	500,000.00	Egypt Government Internation 5.75% 29-04-2020	503,773.00	0.25
1,100,000.00	Chile Government Internation 3.86% 21-06-2047	1,023,275.00	0.51	500,000.00	Egypt Government Internation 5.875% 11-06-2025	454,819.00	0.22
200,000.00	China Development Bank 3% 01- 06-2026	189,997.22	0.09	200,000.00	Egypt Government Internation 6.588% 21-02-2028	178,121.60	0.09
200,000.00	CNOOC Curtis Funding No 1 Pt 4.5% 03-10-2023	204,316.02	0.10	800,000.00	Egypt Government Internation 6.875% 30-04-2040	644,000.00	0.32
1,300,000.00	Colbun SA 3.95% 11-10-2027	1,196,000.00	0.59	1,800,000.00	Egypt Government Internation 7.5% 31-01-2027	1,714,773.60	0.85
1,900,000.00	Colombia Government Internat 3.875% 25-04-2027	1,814,500.00	0.90	500,000.00	Egypt Government Internation 7.903% 21-02-2048	429,967.00	0.21
1,700,000.00	Colombia Government Internat 4% 26-02-2024	1,683,000.00	0.83	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	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	500,000.00	Ivory Coast Government Inter 5.375% 23-07-2024	458,520.00	0.23
600,000.00	El Salvador Government Inter 8.25% 10-04-2032	609,000.00	0.30	300,000.00	Ivory Coast Government Inter 6.375% 03-03-2028	269,970.00	0.13
200,000.00	El Salvador Government Inter 8.625% 28-02-2029	209,000.00	0.10	888,000.00	Ivory Coast Government Inter MULTI 31-12-2032	708,103.28	0.35
100,000.00	Empresa Nacional del Petrole 4.75% 06-12-2021	100,606.23	0.05	200,000.00	Jamaica Government Internati 6.75% 28-04-2028	213,500.00	0.11
800,000.00	Enel Chile SA 4.875% 12-06-2028	798,000.00	0.39	1,500,000.00	Jamaica Government Internati 7.875% 28-07-2045	1,710,000.00	0.84
300,000.00	EP PetroEcuador via Noble So FRN 24-09-2019	47,250.00	0.02	400,000.00	Jordan Government Internatio 5.75% 31-01-2027	367,584.00	0.18
500,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	471,230.00	0.23	300,000.00	Jordan Government Internatio 6.125% 29-01-2026	286,620.00	0.14
400,000.00	Eskom Holdings SOC Ltd 6.35% 10-08-2028	385,131.20	0.19	400,000.00	Jordan Government Internatio 7.375% 10-10-2047	353,000.00	0.17
200,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	182,260.00	0.09	1,300,000.00	KazAgro National Management 4.625% 24-05-2023	1,240,946.20	0.61
200,000.00	Eskom Holdings SOC Ltd 7.125% 11-02-2025	182,400.00	0.09	600,000.00	Kazakhstan Government Intern 4.875% 14-10-2044	596,568.00	0.29
200,000.00	Eskom Holdings SOC Ltd 8.45% 10-08-2028	188,264.80	0.09	500,000.00	Kazakhstan Government Intern 6.5% 21-07-2045	598,541.00	0.30
200,000.00	Ethiopia International Bond 6.625% 11-12-2024	191,116.00	0.09	300,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	313,428.00	0.15
600,000.00	Export-Import Bank of China/ 3.25% 28-11-2027	564,435.36	0.28	200,000.00	Kazakhstan Temir Zholy Natio 4.85% 17-11-2027	192,878.80	0.10
200,000.00	Export-Import Bank of India 2.75% 12-08-2020	196,796.85	0.10	2,800,000.00	KazMunayGas National Co JSC 6.375% 24-10-2048	2,814,000.00	1.39
400,000.00	Export-Import Bank of India 3.375% 05-08-2026	365,187.17	0.18	400,000.00	Kenya Government Internation 6.875% 24-06-2024	375,500.00	0.19
350,000.00	Export-Import Bank of India 4% 14-01-2023	347,946.38	0.17	300,000.00	Kenya Government Internation 7.25% 28-02-2028	267,753.60	0.13
200,000.00	Fondo MIVIVIENDA SA 3.5% 31- 01-2023	192,302.00	0.09	200,000.00	Kenya Government Internation 8.25% 28-02-2048	169,952.00	0.08
800,000.00	Gabon Government Internation 6.95% 16-06-2025	716,512.00	0.35	800,000.00	Kernel Holding SA 8.75% 31-01-2022	766,390.40	0.38
400,000.00	Georgian Railway JSC 7.75% 11-07- 2022	413,030.40	0.20	200,000.00	King Power Capital Ltd 5.625% 03-11-2024	211,670.76	0.10
700,000.00	Ghana Government Internation 10.75% 14-10-2030	791,140.00	0.39	300,000.00	Lamar Funding Ltd 3.958% 07-05- 2025	244,500.00	0.12
300,000.00	Ghana Government Internation 8.125% 18-01-2026	286,128.00	0.14	1,500,000.00	Lebanon Government Internati 6% 20-05-2019	1,486,500.00	0.73
300,000.00	Ghana Government Internation 8.627% 16-06-2049	261,168.00	0.13	1,500,000.00	Lebanon Government Internati 6.2% 26-02-2025	1,197,780.00	0.59
400,000.00	Honduras Government Internat 6.25% 19-01-2027	395,040.00	0.20	400,000.00	Lebanon Government Internati 6.25% 04-11-2024	321,960.00	0.16
1,800,000.00	Honduras Government Internat 7.5% 15-03-2024	1,891,782.00	0.93	200,000.00	Lebanon Government Internati 6.375% 09-03-2020	192,492.00	0.10
250,000.00	Hrvatska Elektroprivreda 5.875% 23-10-2022	260,117.00	0.13	300,000.00	Lebanon Government Internati 6.6% 27-11-2026	235,512.00	0.12
500,000.00	Hungary Government Internati 5.375% 21-02-2023	529,405.00	0.26	250,000.00	Lebanon Government Internati 6.65% 26-02-2030	189,102.50	0.09
2,800,000.00	Hungary Government Internati 5.375% 25-03-2024	2,996,840.00	1.48	700,000.00	Lebanon Government Internati 6.85% 23-03-2027	554,176.00	0.27
1,500,000.00	Hungary Government Internati 5.75% 22-11-2023	1,620,693.00	0.80	1,200,000.00	Lebanon Government Internati 8.25% 12-04-2021	1,140,192.00	0.56
1,000,000.00	Hungary Government Internati 6.375% 29-03-2021	1,055,388.00	0.52	200,000.00	Magyar Export-Import Bank Zr 4% 30-01-2020	200,210.80	0.10
200,000.00	Indian Railway Finance Corp 3.917% 26-02-2019	200,095.20	0.10	650,000.00	Malaysia Sukuk Global Bhd 3.179% 27-04-2026	629,265.00	0.31
500,000.00	Indonesia Government Interna 4.1% 24-04-2028	486,033.06	0.24	354,000.00	Mexico City Airport Trust 5.5% 31- 07-2047	311,966.04	0.15
1,900,000.00	Indonesia Government Interna 4.125% 15-01-2025	1,869,018.92	0.92	800,000.00	Mexico Government Internatio 3.6% 30-01-2025	763,200.00	0.38
3,500,000.00	Indonesia Government Interna 4.75% 08-01-2026	3,544,213.79	1.75	400,000.00	Mexico Government Internatio 4% 02-10-2023	397,748.00	0.20
1,000,000.00	Indonesia Government Interna 4.875% 05-05-2021	1,021,583.78	0.50	1,200,000.00	Mexico Government Internatio 4.125% 21-01-2026	1,171,416.00	0.58
600,000.00	Indonesia Government Interna 5.125% 15-01-2045	589,819.63	0.29	400,000.00	Mexico Government Internatio 4.15% 28-03-2027	385,460.00	0.19
1,700,000.00	Indonesia Government Interna 6.625% 17-02-2037	1,965,157.82	0.97	300,000.00	Mexico Government Internatio 5.55% 21-01-2045	302,964.00	0.15
600,000.00	Indonesia Government Interna 8.5% 12-10-2035	806,463.61	0.40	150,000.00	Mexico Government Internatio 5.75% 12-10-2110	140,509.50	0.07
1,000,000.00	Inkia Energy Ltd 5.875% 09-11-2027	926,260.00	0.46	400,000.00	Mexico Government Internatio 6.05% 11-01-2040	424,000.00	0.21
200,000.00	Instituto Costarricense de E 6.375% 15-05-2043	145,500.00	0.07	200,000.00	MFB Magyar Fejlesztési Bank 6.25% 21-10-2020	207,893.60	0.10
200,000.00	Iraq International Bond 5.8% 15- 01-2028	178,844.00	0.09	1,300,000.00	Mongolia Government Internat 5.125% 05-12-2022	1,218,550.49	0.60
1,000,000.00	Iraq International Bond 6.752% 09-03-2023	949,832.00	0.47	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	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	300,000.00	Perusahaan Penerbit SBSN Ind 4.55% 29-03-2026	297,450.00	0.15
500,000.00	Morocco Government Internati 5.5% 11-12-2042	510,620.00	0.25	450,000.00	Peruvian Government Internat 5.625% 18-11-2050	527,625.00	0.26
272,000.00	Mozambique International Bond 18-01-2023	253,547.52	0.13	250,000.00	Peruvian Government Internat 6.55% 14-03-2037	315,625.00	0.16
400,000.00	Namibia International Bonds 5.5% 03-11-2021	395,152.00	0.20	400,000.00	Peruvian Government Internat 7.35% 21-07-2025	486,000.00	0.24
100,000.00	Nigeria Government Internati 6.375% 12-07-2023	95,820.80	0.05	700,000.00	Peruvian Government Internat 8.75% 21-11-2033	1,030,750.00	0.51
300,000.00	Nigeria Government Internati 6.5% 28-11-2027	264,834.00	0.13	1,000,000.00	Petroleos de Venezuela SA 15-11-2026	145,000.00	0.07
400,000.00	Nigeria Government Internati 7.143% 23-02-2030	353,240.00	0.17	1,300,000.00	Petroleos de Venezuela SA 17-11-2021	239,200.00	0.12
300,000.00	Nigeria Government Internati 7.625% 28-11-2047	252,206.40	0.12	400,000.00	Petroleos de Venezuela SA 27-10-2020	186,500.00	0.09
300,000.00	Nigeria Government Internati 7.696% 23-02-2038	261,910.20	0.13	700,000.00	Petroleos del Peru SA 5.625% 19-06-2047	685,125.00	0.34
800,000.00	Nigeria Government Internati 7.875% 16-02-2032	724,822.40	0.36	400,000.00	Petroleos Mexicanos 4.875% 24-01-2022	389,112.00	0.19
800,000.00	Nigeria Government Internati 8.747% 21-01-2031	777,748.80	0.38	1,178,000.00	Petroleos Mexicanos 6.35% 12-02-2048	935,744.30	0.46
300,000.00	Oil and Gas Holding Co BSCC/ 7.5% 25-10-2027	295,350.00	0.15	1,700,000.00	Petroleos Mexicanos 6.5% 13-03-2027	1,602,250.00	0.79
500,000.00	Oil and Gas Holding Co BSCC/ 8.375% 07-11-2028	509,125.00	0.25	500,000.00	Petroleos Mexicanos 6.625% 15-06-2035	435,625.00	0.22
300,000.00	Oman Government Internationa 4.125% 17-01-2023	274,774.20	0.14	300,000.00	Petroleos Mexicanos 6.75% 21-09-2047	248,340.00	0.12
1,500,000.00	Oman Government Internationa 4.75% 15-06-2026	1,296,810.00	0.64	300,000.00	Petroleos Mexicanos 6.875% 04-08-2026	291,450.00	0.14
500,000.00	Oman Government Internationa 5.375% 08-03-2027	437,137.00	0.22	300,000.00	Petronas Capital Ltd 3.125% 18-03-2022	297,362.36	0.15
500,000.00	Oman Government Internationa 6.5% 08-03-2047	402,540.00	0.20	600,000.00	Petronas Capital Ltd 3.5% 18-03-2025	588,878.92	0.29
1,500,000.00	Oman Government Internationa 6.75% 17-01-2048	1,237,500.00	0.61	200,000.00	Petronas Capital Ltd 4.5% 18-03-2045	200,347.65	0.10
500,000.00	Oman Sovereign Sukuk SAOC 5.932% 31-10-2025	475,019.00	0.23	250,000.00	Philippine Government Intern 3.95% 20-01-2040	243,918.12	0.12
600,000.00	OmGrid Funding Ltd 5.196% 16-05-2027	503,172.00	0.25	300,000.00	Philippine Government Intern 4% 15-01-2021	302,584.98	0.15
600,000.00	Pakistan Government Internat 6.875% 05-12-2027	543,618.00	0.27	600,000.00	Philippine Government Intern 4.2% 21-01-2024	616,353.88	0.30
250,000.00	Pakistan Government Internat 7.25% 15-04-2019	249,425.00	0.12	300,000.00	Philippine Government Intern 5.5% 30-03-2026	332,690.94	0.16
500,000.00	Pakistan Government Internat 8.25% 15-04-2024	503,630.00	0.25	300,000.00	Philippine Government Intern 6.375% 15-01-2032	368,443.41	0.18
500,000.00	Panama Government Internatio 3.75% 16-03-2025	495,255.00	0.24	200,000.00	Philippine Government Intern 6.375% 23-10-2034	250,421.96	0.12
500,000.00	Panama Government Internatio 3.875% 17-03-2028	492,500.00	0.24	250,000.00	Power Sector Assets & Liabil 7.39% 02-12-2024	293,672.34	0.15
200,000.00	Panama Government Internatio 4% 22-09-2024	201,702.00	0.10	600,000.00	Provincia de Buenos Aires/Ar 9.125% 16-03-2024	507,000.00	0.25
200,000.00	Panama Government Internatio 4.3% 29-04-2053	185,702.00	0.09	500,000.00	Qatar Government Internation 4.5% 23-04-2028	521,695.00	0.26
200,000.00	Panama Government Internatio 4.5% 16-04-2050	191,500.00	0.09	1,900,000.00	Qatar Government Internation 5.103% 23-04-2048	1,994,532.60	0.98
1,900,000.00	Panama Government Internatio 6.7% 26-01-2036	2,318,000.00	1.14	550,000.00	Republic of Angola Via North 7% 17-08-2019	103,401.38	0.05
300,000.00	Panama Government Internatio 9.375% 01-04-2029	418,500.00	0.21	1,350,000.00	Republic of Armenia Internat 6% 30-09-2020	1,361,593.80	0.67
200,000.00	Paraguay Government Internat 4.625% 25-01-2023	198,808.00	0.10	700,000.00	Republic of Armenia Internat 7.15% 26-03-2025	734,090.00	0.36
200,000.00	Paraguay Government Internat 4.7% 27-03-2027	197,500.00	0.10	900,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	893,176.20	0.44
1,300,000.00	Paraguay Government Internat 5% 15-04-2026	1,313,000.00	0.65	1,100,000.00	Republic of Poland Governmen 3% 17-03-2023	1,085,975.00	0.54
200,000.00	Paraguay Government Internat 5.6% 13-03-2048	196,500.00	0.10	1,000,000.00	Republic of Poland Governmen 3.25% 06-04-2026	979,936.00	0.48
1,400,000.00	Paraguay Government Internat 6.1% 11-08-2044	1,439,018.00	0.71	500,000.00	Republic of Poland Governmen 4% 22-01-2024	511,623.00	0.25
300,000.00	Pelabuhan Indonesia II PT 4.25% 05-05-2025	282,750.00	0.14	800,000.00	Republic of Poland Governmen 5% 23-03-2022	841,352.00	0.42
200,000.00	Pertamina Persero PT 4.3% 20-05-2023	196,701.21	0.10	700,000.00	Republic of South Africa Gov 4.3% 12-10-2028	623,344.40	0.31
200,000.00	Pertamina Persero PT 4.875% 03-05-2022	202,246.65	0.10	400,000.00	Republic of South Africa Gov 4.85% 27-09-2027	372,760.00	0.18
500,000.00	Pertamina Persero PT 6% 03-05-2042	497,537.14	0.25	700,000.00	Republic of South Africa Gov 4.875% 14-04-2026	665,140.00	0.33
700,000.00	Perusahaan Listrik Negara PT 5.45% 21-05-2028	705,536.93	0.35	200,000.00	Republic of South Africa Gov 5.375% 24-07-2044	174,960.00	0.09
400,000.00	Perusahaan Listrik Negara PT 6.25% 25-01-2049	405,977.64	0.20	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

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

Any differences 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
Kazakhstan	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

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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_MERRILLYNCH_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 cashd 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%	2,500,000,000.00	HUF	61,930.84	22/10/2020
Paying floating rate BUBOR 3 months				
Paying fixed rate 2.0000%	(32,000,000.00)	PLN	(35,255.56)	22/10/2020
Receiving floating rate WIBOR 3 months				
			26,675.28	

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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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				50,500,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	3,567,958.32	1.98
Bonds				6,100,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	427,154.81	0.24
BRL				10,011,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	725,223.99	0.40
9,000.00	Brazil Letras do Tesouro Nac 01-01-2020	2,178,217.37	1.21	12,000,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	878,190.60	0.49
12,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2019	3,097,371.71	1.72	18,000,000,000.00	Indonesia Treasury Bond 9.5% 15-07-2031	1,366,383.13	0.76
34,400.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	9,282,257.70	5.14			16,020,581.98	8.88
13,400.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	3,622,612.28	2.01	MXN			
7,500.00	Brazil Notas do Tesouro Naci 10% 01-01-2025	2,018,053.02	1.12	440,000.00	Mexican Bonos 10% 05-12-2024	2,374,091.75	1.32
6,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	1,615,708.75	0.90	170,000.00	Mexican Bonos 10% 20-11-2036	949,483.49	0.53
1.00	Brazil Notas do Tesouro Naci 6% 15-08-2050	961.04	0.00	1,160,000.00	Mexican Bonos 6.5% 09-06-2022	5,532,831.50	3.07
		21,815,181.86	12.09	200,000.00	Mexican Bonos 6.5% 10-06-2021	970,448.19	0.54
CLP				315,000.00	Mexican Bonos 7.5% 03-06-2027	1,486,907.24	0.82
600,000,000.00	Bonos de la Tesoreria de la 4.5% 01-03-2026	880,055.31	0.49	300,000.00	Mexican Bonos 7.75% 13-11-2042	1,344,927.72	0.75
1,100,000,000.00	Bonos de la Tesoreria de la 5% 01-03-2035	1,658,811.15	0.92	300,000.00	Mexican Bonos 7.75% 23-11-2034	1,381,827.32	0.77
300,000,000.00	Bonos de la Tesoreria de la 6% 01-01-2043	510,439.20	0.28	40,000.00	Mexican Bonos 7.75% 29-05-2031	187,393.38	0.10
645,000,000.00	Chile Government Internation 5.5% 05-08-2020	955,144.49	0.53	260,000.00	Mexican Bonos 8% 07-12-2023	1,289,263.96	0.71
		4,004,450.16	2.22	180,000.00	Mexican Bonos 8.5% 18-11-2038	878,961.21	0.49
COP				175,000.00	Mexican Bonos 8.5% 31-05-2029	874,387.92	0.48
7,500,000,000.00	Colombian TES 10% 24-07-2024	2,716,863.21	1.51	1,000.00	Mexican Udibonos 4.5% 04-12-2025	32,457.82	0.02
3,000,000,000.00	Colombian TES 11% 24-07-2020	1,001,831.71	0.56			17,302,981.50	9.59
9,000,000,000.00	Colombian TES 6% 28-04-2028	2,626,452.22	1.46	3,700,000.00	Peru Government Bond 5.2% 12-09-2023	1,117,219.14	0.62
2,800,000,000.00	Colombian TES 7% 04-05-2022	896,378.48	0.50	600,000.00	Peru Government Bond 6.7142% 12-02-2055	184,992.45	0.10
1,100,000,000.00	Colombian TES 7% 11-09-2019	343,809.37	0.19	4,900,000.00	Peru Government Bond 6.9% 12-08-2037	1,551,657.00	0.86
4,100,000,000.00	Colombian TES 7% 30-06-2032	1,245,437.03	0.69	5,700,000.00	Peru Government Bond 6.95% 12-08-2031	1,831,618.04	1.01
6,000,000,000.00	Colombian TES 7.5% 26-08-2026	1,946,653.39	1.08			4,685,486.63	2.60
3,300,000,000.00	Colombian TES 7.75% 18-09-2030	1,078,376.65	0.60	20,000,000.00	Philippine Government Intern 6.25% 14-01-2036	372,889.61	0.21
		11,855,802.06	6.57			372,889.61	0.21
CZK				PLN			
22,000,000.00	Czech Republic Government Bo 0.45% 25-10-2023	918,894.65	0.51	2,300,000.00	Republic of Poland Governmen 1.75% 25-07-2021	613,917.38	0.34
34,000,000.00	Czech Republic Government Bo 0.95% 15-05-2030	1,319,346.86	0.73	12,700,000.00	Republic of Poland Governmen 2% 25-04-2021	3,413,909.40	1.89
		2,238,241.51	1.24	8,000,000.00	Republic of Poland Governmen 2.5% 25-07-2026	2,108,515.58	1.17
HUF				8,900,000.00	Republic of Poland Governmen 2.5% 25-07-2027	2,329,385.77	1.29
325,000,000.00	Hungary Government Bond 3% 27-10-2027	1,158,727.33	0.64	15,500,000.00	Republic of Poland Governmen 5.75% 23-09-2022	4,688,189.56	2.60
420,000,000.00	Hungary Government Bond 5.5% 24-06-2025	1,755,912.63	0.97	2,200,000.00	Republic of Poland Governmen 5.75% 25-04-2029	738,060.36	0.41
520,000,000.00	Hungary Government Bond 6% 24-11-2023	2,222,935.50	1.23			13,891,978.05	7.70
65,000,000.00	Hungary Government Bond 6.75% 22-10-2028	302,655.80	0.17	1,300,000.00	Romania Government Bond 4.75% 24-02-2025	324,089.34	0.18
150,000,000.00	Hungary Government Bond 7% 24-06-2022	632,081.93	0.35	1,000,000.00	Romania Government Bond 4.75% 24-06-2019	247,339.79	0.14
		6,072,313.19	3.36	5,000,000.00	Romania Government Bond 5.8% 26-07-2027	1,323,117.35	0.73
IDR				2,350,000.00	Romania Government Bond 5.85% 26-04-2023	610,196.09	0.34
1,000,000,000.00	European Investment Bank 4.95% 01-03-2019	69,136.67	0.04	2,800,000.00	Romania Government Bond 5.95% 11-06-2021	717,958.77	0.40
10,000,000,000.00	European Investment Bank 5.2% 01-03-2022	638,744.30	0.35			3,222,701.34	1.79
9,000,000,000.00	Indonesia Treasury Bond 11% 15-09-2025	721,264.19	0.40	RUB			
8,000,000,000.00	Indonesia Treasury Bond 11% 15-11-2020	593,186.43	0.33	70,000,000.00	Russian Federal Bond - OFZ 6.4% 27-05-2020	990,804.56	0.55
16,070,000,000.00	Indonesia Treasury Bond 6.125% 15-05-2028	983,406.86	0.54	70,000,000.00	Russian Federal Bond - OFZ 7% 16-08-2023	957,045.52	0.53
13,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	817,686.09	0.45	200,000,000.00	Russian Federal Bond - OFZ 7% 25-01-2023	2,757,509.68	1.53
23,000,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	1,497,057.12	0.83	95,000,000.00	Russian Federal Bond - OFZ 7.05% 19-01-2028	1,240,902.34	0.69
18,000,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	1,240,454.52	0.69	95,000,000.00	Russian Federal Bond - OFZ 7.6% 14-04-2021	1,359,562.34	0.75
28,000,000,000.00	Indonesia Treasury Bond 8.25% 15-06-2032	1,930,765.55	1.07	135,000,000.00	Russian Federal Bond - OFZ 8.15% 03-02-2027	1,900,076.72	1.05
8,000,000,000.00	Indonesia Treasury Bond 8.25% 15-07-2021	563,969.40	0.31			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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
THB				15,000,000.00	Republic of South Africa Gov 8.75% 28-02-2048	930,789.34	0.52
100,000,000.00	Thailand Government Bond 1.2% 14-07-2021	3,327,494.86	1.84	14,000,000.00	Republic of South Africa Gov 8.75% 31-01-2044	867,760.93	0.48
132,000,000.00	Thailand Government Bond 1.25% 12-03-2028	3,997,788.43	2.22	8,000,000.00	Republic of South Africa Gov 9% 31-01-2040	512,030.77	0.28
13,000,000.00	Thailand Government Bond 1.875% 17-06-2022	397,296.91	0.22			16,311,164.45	9.04
24,000,000.00	Thailand Government Bond 2.875% 17-06-2046	685,075.02	0.38	Total Bonds		156,646,789.83	86.80
20,000,000.00	Thailand Government Bond 2.875% 17-12-2028	633,668.30	0.35	Total Transferable securities and money market instruments admitted to official exchange listing			
49,000,000.00	Thailand Government Bond 3.625% 16-06-2023	1,599,907.38	0.89			156,646,789.83	86.80
20,000,000.00	Thailand Government Bond 3.65% 17-12-2021	644,584.12	0.36	Transferable securities and money market instruments traded on another regulated market			
45,000,000.00	Thailand Government Bond 3.85% 12-12-2025	1,511,133.70	0.84	Bonds			
10,000,000.00	Thailand Government Bond 4.675% 29-06-2044	380,545.37	0.21	EGP			
20,000,000.00	Thailand Government Bond 4.75% 20-12-2024	698,503.65	0.39	13,900,000.00	Egypt Treasury Bills 08-01-2019	772,706.12	0.43
74,000,000.00	Thailand Government Bond 4.875% 22-06-2029	2,731,510.55	1.51			772,706.12	0.43
		16,607,508.29	9.20	MYR			
TRY				3,200,000.00	Malaysia Government Bond 3.418% 15-08-2022	765,658.26	0.42
12,000,000.00	Turkey Government Bond 10.5% 11-08-2027	1,686,241.13	0.93	5,500,000.00	Malaysia Government Bond 3.955% 15-09-2025	1,325,043.60	0.73
4,000,000.00	Turkey Government Bond 10.6% 11-02-2026	584,018.91	0.32	3,000,000.00	Malaysia Government Bond 4.048% 30-09-2021	733,435.92	0.41
10,000,000.00	Turkey Government Bond 10.7% 17-08-2022	1,538,912.53	0.85	2,750,000.00	Malaysia Government Bond 4.127% 15-04-2032	644,258.33	0.36
2,500,000.00	Turkey Government Bond 7.1% 08-03-2023	330,969.27	0.18	10,100,000.00	Malaysia Government Bond 4.16% 15-07-2021	2,475,553.05	1.37
3,250,000.00	Turkey Government Bond 8% 12-03-2025	421,040.19	0.23	1,600,000.00	Malaysia Government Bond 4.181% 15-07-2024	391,659.22	0.22
5,000,000.00	Turkey Government Bond 8.5% 10-07-2019	889,078.01	0.49	6,700,000.00	Malaysia Government Bond 4.378% 29-11-2019	1,634,516.33	0.91
3,000,000.00	Turkey Government Bond 8.5% 14-09-2022	438,014.18	0.24	6,500,000.00	Malaysia Government Bond 4.392% 15-04-2026	1,602,790.58	0.89
3,500,000.00	Turkey Government Bond 8.8% 27-09-2023	485,862.88	0.27	4,000,000.00	Malaysia Government Bond 4.498% 15-04-2030	976,846.96	0.54
4,682,357.00	Turkey Government Bond 9% 24-07-2024	641,936.75	0.36			10,549,762.25	5.85
5,900,000.00	Turkey Government Bond 9.4% 08-07-2020	975,801.42	0.54	RUB			
8,100,000.00	Turkey Government Bond 9.5% 12-01-2022	1,231,659.57	0.68	182,000,000.00	Russian Federal Bond - OFZ 8.5% 17-09-2031	2,604,713.64	1.44
		9,223,534.84	5.11			2,604,713.64	1.44
USD				Total Bonds		13,927,182.01	7.72
1,200,000.00	Republic of South Africa Gov 6.875% 27-05-2019	1,214,736.00	0.67	Total Transferable securities and money market instruments traded on another regulated market			
1,400,000.00	Russian Foreign Bond - Eurob 3.5% 16-01-2019	1,397,970.00	0.77			13,927,182.01	7.72
1,200,000.00	Turkey Government Internatio 7% 11-03-2019	1,203,367.20	0.67	Total Investments in Securities			
		3,816,073.20	2.11			170,573,971.84	94.52
ZAR				Cash at banks			
4,000,000.00	European Investment Bank 7.5% 10-09-2020	277,935.00	0.15			7,519,159.83	4.17
10,000,000.00	International Finance Facili 0.5% 24-06-2024	423,684.36	0.23	Other net assets			
11,000,000.00	Republic of South Africa Gov 10.5% 21-12-2026	834,018.23	0.46			2,369,868.38	1.31
27,000,000.00	Republic of South Africa Gov 6.25% 31-03-2036	1,343,294.61	0.74	Total net assets			
34,500,000.00	Republic of South Africa Gov 6.5% 28-02-2041	1,677,203.86	0.93			180,463,000.05	100.00
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				

Any differences 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		Sector	
Brazil	12.09	Government Bonds	94.52
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		

Any differences 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.

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	100,000,000.00	HUF	(3,008.49)	23/05/2021
Paying fixed rate 1.3900%				
Receiving floating rate THFX 6 months	25,000,000.00	THB	(21,318.87)	16/11/2026
Paying fixed rate 2.5750%				
Paying floating rate MXN_28D 28 days	(15,000,000.00)	MXN	(28,558.06)	29/12/2022
Receiving fixed rate 7.6650%				
Receiving fixed rate 3.7075%	55,000,000.00	MYR	17,992.94	14/11/2020
Paying floating rate KLIBOR 3 months				
			(34,892.48)	
Counterparty: JP Morgan Securities PLC				
Paying floating rate MXN_28D 28 days	(15,000,000.00)	MXN	(46,163.81)	20/06/2022
Receiving fixed rate 6.7500%				
Receiving fixed rate 7.5000%	60,000,000.00	MXN	(79,041.70)	19/04/2021
Paying floating rate MXN_28D 28 days				
Paying fixed rate 7.7700%	(24,000,000.00)	MXN	84,317.30	10/04/2028
Receiving floating rate MXN_28D 28 days				
			(40,888.21)	
Counterparty: Societe Generale SA				
Receiving fixed rate 1.1800%	2,900,000,000.00	HUF	71,839.77	22/10/2020
Paying floating rate BUBOR 3 months				
Paying fixed rate 2.0000%	(39,000,000.00)	PLN	(42,967.72)	22/10/2020
Receiving floating rate WIBOR 3 months				
			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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Bonds							
BRL				PLN			
7,100.00	Brazil Letras do Tesouro Nac 01-01-2020	1,718,371.48	2.92	2,000,000.00	Republic of Poland Governmen 2% 25-04-2021	537,623.53	0.91
1,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2019	258,114.31	0.44	2,000,000.00	Republic of Poland Governmen 2.25% 25-04-2022	539,168.42	0.92
10,250.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	2,765,789.00	4.70	2,000,000.00	Republic of Poland Governmen 2.5% 25-07-2027	523,457.48	0.89
6,500.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	1,757,237.30	2.99	5,050,000.00	Republic of Poland Governmen 3.25% 25-07-2025	1,407,134.49	2.39
2,600.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	700,140.46	1.19	2,600,000.00	Republic of Poland Governmen 5.75% 23-09-2022	786,405.99	1.34
		7,199,652.56	12.24	1,300,000.00	Republic of Poland Governmen 5.75% 25-04-2029	436,126.58	0.74
CLP						4,229,916.49	7.19
250,000,000.00	Bonos de la Tesoreria de la 4.5% 01-03-2026	366,689.72	0.62	RON			
600,000,000.00	Bonos de la Tesoreria de la 5% 01-03-2035	904,806.08	1.54	1,600,000.00	Romania Government Bond 5.8% 26-07-2027	423,397.55	0.72
110,000,000.00	Chile Government Internation 5.5% 05-08-2020	162,892.86	0.28			423,397.55	0.72
		1,434,388.66	2.44	RUB			
COP				77,000,000.00	Russian Federal Bond - OFZ 7% 16-08-2023	1,052,750.08	1.79
1,700,000,000.00	Colombian TES 10% 24-07-2024	615,822.33	1.05	98,900,000.00	Russian Federal Bond - OFZ 7.05% 19-01-2028	1,291,844.64	2.20
100,000.00	Colombian TES 4.75% 23-02-2023	8,817.45	0.01	60,000,000.00	Russian Federal Bond - OFZ 7.6% 14-04-2021	858,670.95	1.46
5,600,000,000.00	Colombian TES 6% 28-04-2028	1,634,236.94	2.78			3,203,265.67	5.44
2,600,000,000.00	Colombian TES 7% 04-05-2022	832,351.45	1.41	THB			
1,000,000,000.00	Colombian TES 7% 30-06-2032	303,765.13	0.52	25,000,000.00	Thailand Government Bond 1.2% 14-07-2021	831,873.71	1.41
1,200,000,000.00	Colombian TES 7.5% 26-08-2026	389,330.68	0.66	66,500,000.00	Thailand Government Bond 1.25% 12-03-2028	2,014,037.36	3.42
		3,784,323.98	6.43	13,500,000.00	Thailand Government Bond 1.875% 17-06-2022	412,577.56	0.70
HUF				10,000,000.00	Thailand Government Bond 2.875% 17-06-2046	285,447.93	0.49
213,000,000.00	Hungary Government Bond 1.75% 26-10-2022	759,080.57	1.29	30,000,000.00	Thailand Government Bond 3.85% 12-12-2025	1,007,422.47	1.71
150,000,000.00	Hungary Government Bond 3% 27-10-2027	534,797.23	0.91	26,500,000.00	Thailand Government Bond 4.875% 22-06-2029	978,176.08	1.66
72,010,000.00	Hungary Government Bond 5.5% 24-06-2025	301,055.40	0.51			5,529,535.11	9.40
170,000,000.00	Hungary Government Bond 6% 24-11-2023	726,728.91	1.24	TRY			
		2,321,662.11	3.95	6,000,000.00	Turkey Government Bond 10.5% 11-08-2027	843,120.57	1.43
IDR				1,500,000.00	Turkey Government Bond 10.6% 11-02-2026	219,007.09	0.37
15,500,000,000.00	Indonesia Treasury Bond 6.125% 15-05-2028	948,525.60	1.61	4,000,000.00	Turkey Government Bond 10.7% 17-08-2022	615,565.01	1.05
3,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	211,992.69	0.36	5,800,000.00	Turkey Government Bond 11% 02-03-2022	919,224.59	1.56
11,500,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	792,512.61	1.35	1,000,000.00	Turkey Government Bond 8.5% 14-09-2022	146,004.73	0.25
4,500,000,000.00	Indonesia Treasury Bond 8.25% 15-07-2021	317,232.79	0.54	1,000,000.00	Turkey Government Bond 8.8% 27-09-2023	138,817.97	0.24
6,806,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	480,861.87	0.82			2,881,739.96	4.90
8,400,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	588,213.18	1.00	USD			
15,400,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	1,115,617.76	1.90	1,125,000.00	Republic of South Africa Gov 6.875% 27-05-2019	1,138,815.00	1.94
4,728,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	346,007.10	0.59	1,100,000.00	Turkey Government Internatio 7% 11-03-2019	1,103,086.60	1.87
		4,800,963.60	8.16			2,241,901.60	3.81
MXN				ZAR			
150,000.00	Mexican Bonos 10% 05-12-2024	809,349.46	1.38	13,000,000.00	Republic of South Africa Gov 10.5% 21-12-2026	985,657.91	1.68
110,000.00	Mexican Bonos 10% 20-11-2036	614,371.67	1.04	15,000,000.00	Republic of South Africa Gov 6.25% 31-03-2036	746,274.78	1.27
450,000.00	Mexican Bonos 6.5% 09-06-2022	2,146,357.05	3.65	8,000,000.00	Republic of South Africa Gov 6.5% 28-02-2041	388,916.84	0.66
120,000.00	Mexican Bonos 7.5% 03-06-2027	566,440.85	0.96	12,500,000.00	Republic of South Africa Gov 7% 28-02-2031	715,651.31	1.22
150,000.00	Mexican Bonos 7.75% 13-11-2042	672,463.86	1.14	9,000,000.00	Republic of South Africa Gov 8.25% 31-03-2032	561,780.39	0.95
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				

Any differences 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.

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%	(1,500,000.00)	CZK	(1,332.92)	25/05/2028
Receiving floating rate PRIBOR 6 months Receiving fixed rate 3.7075%	40,000,000.00	MYR	13,085.78	14/11/2020
Paying floating rate KLIBOR 3 months			(16,618.33)	
Counterparty: JP Morgan Securities PLC				
Receiving fixed rate 7.5000%	50,000,000.00	MXN	(65,868.08)	19/04/2021
Paying floating rate MXN_28D 28 days Paying fixed rate 7.7700%	(20,000,000.00)	MXN	70,264.41	10/04/2028
Receiving floating rate MXN_28D 28 days Paying floating rate MXN_28D 28 days	(13,000,000.00)	MXN	(24,595.89)	17/07/2023
Receiving fixed rate 7.8050%			(20,199.56)	
Counterparty: Societe Generale SA				
Receiving fixed rate 1.1800%	2,100,000,000.00	HUF	52,021.90	22/10/2020
Paying floating rate BUBOR 3 months Paying fixed rate 2.0000%	(27,000,000.00)	PLN	(29,746.88)	22/10/2020
Receiving floating rate WIBOR 3 months			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	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	300,000.00	Jamaica Government Internati 6.75% 28-04-2028	320,250.00	1.13
1,050,000,000.00	Colombian TES 11% 24-07-2020	350,641.10	1.24	400,000.00	KazMunayGas National Co JSC 6.375% 24-10-2048	402,000.00	1.42
3,746,200,000.00	Colombian TES 7% 30-06-2032	1,137,964.93	4.01	200,000.00	Kenya Government Internation 6.875% 24-06-2024	187,750.00	0.66
600,000,000.00	Colombian TES 7.75% 18-09-2030	196,068.48	0.69	800,000.00	Mexico Government Internatio 3.5% 21-01-2021	796,104.00	2.81
		1,956,360.83	6.90	400,000.00	Mongolia Government Internat 5.125% 05-12-2022	374,938.61	1.32
EUR				400,000.00	Namibia International Bonds 5.25% 29-10-2025	358,656.00	1.26
800,000.00	Indonesia Government Interna 1.75% 24-04-2025	892,252.70	3.15	300,000.00	Nigeria Government Internati 6.375% 12-07-2023	287,462.40	1.01
		892,252.70	3.15	200,000.00	Oman Government Internationa 5.625% 17-01-2028	176,075.20	0.62
IDR				200,000.00	Pakistan Government Internat 8.25% 30-09-2025	200,404.00	0.71
7,163,000,000.00	Indonesia Treasury Bond 7.5% 15-05-2038	458,265.82	1.62	1,200,000.00	Paraguay Government Internat 4.7% 27-03-2027	1,185,000.00	4.18
3,486,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	244,108.47	0.86	600,000.00	Qatar Government Internation 5.103% 23-04-2048	629,852.40	2.22
		702,374.29	2.48	800,000.00	Republic of Armenia Internat 7.15% 26-03-2025	838,960.00	2.96
PEN				200,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	198,483.60	0.70
800,000.00	Peru Government Bond 6.35% 12-08-2028	247,908.89	0.87	400,000.00	Romanian Government Internat 4.375% 22-08-2023	401,000.00	1.41
1,593,000.00	Peru Government Bond 6.9% 12-08-2037	504,446.86	1.78	200,000.00	Senegal Government Internati 6.25% 30-07-2024	194,064.00	0.68
		752,355.75	2.65	1,000,000.00	Serbia International Bond 4.875% 25-02-2020	1,008,752.00	3.56
PHP				600,000.00	Slovakia Government Internat 4.375% 21-05-2022	620,074.80	2.19
10,000,000.00	Philippine Government Intern 3.9% 26-11-2022	176,838.93	0.62	200,000.00	Sri Lanka Government Interna 6.85% 03-11-2025	186,928.21	0.66
102,000,000.00	Philippine Government Intern 6.25% 14-01-2036	1,901,737.01	6.71	400,000.00	Trinidad & Tobago Government 4.375% 16-01-2024	384,936.00	1.36
		2,078,575.94	7.33	200,000.00	Ukraine Government Internati 7.75% 01-09-2024	175,484.80	0.62
PLN				200,000.00	Uruguay Government Internati 7.625% 21-03-2036	260,916.00	0.92
700,000.00	Republic of Poland Governmen 5.75% 23-09-2022	211,724.69	0.75	200,000.00	Zambia Government Internatio 8.97% 30-07-2027	149,000.00	0.53
		211,724.69	0.75			15,905,045.53	56.08
TRY				Total Bonds		23,046,948.84	81.26
2,740,000.00	Turkey Government Bond 10.7% 17-02-2021	447,209.46	1.58	Total Transferable securities and money market instruments admitted to official exchange listing			
780,000.00	Turkey Government Bond 8% 12-03-2025	101,049.65	0.36			23,046,948.84	81.26
		548,259.11	1.93	Transferable securities and money market instruments traded on another regulated market			
USD				Bonds			
200,000.00	Angolan Government Internati 8.25% 09-05-2028	188,168.00	0.66	EGP			
700,000.00	Angolan Government Internati 9.5% 12-11-2025	734,958.00	2.59	9,000,000.00	Egypt Treasury Bills 08-01-2019	500,313.31	1.76
200,000.00	Bolivian Government Internat 4.5% 20-03-2028	171,250.00	0.60			500,313.31	1.76
200,000.00	Costa Rica Government Intern 4.375% 30-04-2025	169,266.00	0.60	RUB			
1,000,000.00	Dominican Republic Internati 5.95% 25-01-2027	996,250.00	3.51	37,000,000.00	Russian Federal Bond - OFZ 7.25% 10-05-2034	474,004.80	1.67
400,000.00	Ecuador Government Internati 7.95% 20-06-2024	352,000.00	1.24			474,004.80	1.67
200,000.00	Ecuador Government Internati 8.875% 23-10-2027	172,000.00	0.61	Total Bonds		974,318.11	3.44
200,000.00	Egypt Government Internation 5.875% 11-06-2025	181,927.60	0.64	Total Transferable securities and money market instruments traded on another regulated market			
200,000.00	El Salvador Government Inter 6.375% 18-01-2027	183,500.00	0.65			974,318.11	3.44
200,000.00	Ethiopia International Bond 6.625% 11-12-2024	191,116.00	0.67	Total Investments in Securities			
600,000.00	Export-Import Bank of India 4% 14-01-2023	596,479.51	2.10			24,021,266.95	84.70
600,000.00	Georgia Government Internati 6.875% 12-04-2021	628,860.00	2.22	Cash at banks			
200,000.00	Ghana Government Internation 7.875% 07-08-2023	195,428.00	0.69			3,032,048.52	10.69
200,000.00	Guatemala Government Bond 4.875% 13-02-2028	189,410.00	0.67	Other net assets			
600,000.00	Honduras Government Internat 7.5% 15-03-2024	630,594.00	2.22			1,307,577.36	4.61
400,000.00	Hungary Government Internati 5.375% 25-03-2024	428,120.00	1.51	Total net assets		28,360,892.83	100.00
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				

Any differences 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		Sector	
Philippines	7.33	Government Bonds	80.52
Colombia	6.90	Corporate Debt	4.17
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		
Kazakhstan	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		

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

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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_	Sell	5.00%	(220,000.00)	USD	(3,966.78)	(20,635.90)	(24,602.68)	20/12/2023
INDON_146_20231220_BARCLAYSBK_N2274-LUA	Sell	1.00%	(400,000.00)	USD	(8,253.49)	1,728.86	(6,524.63)	20/12/2023
LEBAN_685_20231220_BARCLAYSBK_N2274-LUA	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	(8,000,000.00)	ZAR	2,631.14	08/12/2020
Receiving fixed rate 7.6600%				
Paying floating rate JIBAR 3 months	(5,000,000.00)	ZAR	4,846.54	08/12/2022
Receiving fixed rate 7.9500%				
Paying floating rate JIBAR 3 months	(3,000,000.00)	ZAR	4,410.17	08/12/2027
Receiving fixed rate 8.4400%				
Paying floating rate MXN_28D 28 days	(10,000,000.00)	MXN	(11,076.49)	03/12/2020
Receiving fixed rate 7.5100%				
Paying floating rate MXN_28D 28 days	(4,000,000.00)	MXN	(15,851.63)	08/12/2027
Receiving fixed rate 7.6100%				
Paying floating rate THFX 6 months	(15,000,000.00)	THB	(1,035.70)	12/12/2020
Receiving fixed rate 1.6350%				
Paying floating rate THFX 6 months	(10,000,000.00)	THB	(340.75)	12/12/2022
Receiving fixed rate 1.9200%				
Paying floating rate THFX 6 months	(6,000,000.00)	THB	1,152.95	12/12/2027
Receiving fixed rate 2.3300%				
Paying floating rate KLIBOR 3 months	(2,000,000.00)	MYR	1,309.84	11/12/2020
Receiving fixed rate 3.7700%				
Paying floating rate KLIBOR 3 months	(1,200,000.00)	MYR	1,983.88	11/12/2022
Receiving fixed rate 3.8800%				
Paying floating rate KLIBOR 3 months	(700,000.00)	MYR	3,233.47	11/12/2027
Receiving fixed rate 4.1700%				
Paying floating rate BZDIOVRA1D 0 (none)	(1,375,466.96)	BRL	19,788.58	03/01/2022
Receiving fixed rate 9.6800%				
Paying floating rate BZDIOVRA1D 0 (none)	(615,300.34)	BRL	21,702.30	04/01/2027
Receiving fixed rate 10.3600%				
Receiving floating rate BUBOR 6 months	250,000,000.00	HUF	23,792.11	11/12/2027
Paying fixed rate 1.7800%				
Paying floating rate BUBOR 6 months	(75,000,000.00)	HUF	(6,321.25)	11/12/2022
Receiving fixed rate 0.7500%				
Paying floating rate BUBOR 6 months	(100,000,000.00)	HUF	(3,688.02)	11/12/2020
Receiving fixed rate 0.3500%				
Receiving fixed rate 8.1700%	8,000,000.00	ZAR	529.03	10/07/2028
Paying floating rate JIBAR 3 months				
Receiving fixed rate 2.5225%	10,500,000.00	PLN	48,456.09	29/10/2023
Paying floating rate WIBOR 6 months				
Receiving fixed rate 2.5350%	80,000,000.00	THB	51,866.54	30/10/2028
Paying floating rate THFX 6 months				
Receiving fixed rate 2.5200%	95,000,000.00	CZK	143,392.71	30/10/2023
Paying floating rate PRIBOR 6 months				
Receiving fixed rate 2.3050%	900,000,000.00	HUF	116,927.84	30/10/2023
Paying floating rate BUBOR 6 months				
Receiving fixed rate 3.9550%	21,000,000.00	MYR	49,727.96	26/10/2023
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 8.6800%	10,000,000.00	ZAR	23,759.54	26/10/2028
Paying floating rate JIBAR 3 months				
Paying fixed rate 8.6000%	(11,000,000.00)	ZAR	(21,974.05)	08/11/2028
Receiving floating rate JIBAR 3 months				
Receiving fixed rate 3.7075%	51,000,000.00	MYR	16,684.36	14/11/2020
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 3.9875%	4,700,000.00	MYR	6,038.02	10/12/2027
Paying floating rate KLIBOR 3 months				
Receiving fixed rate 2.1550%	17,000,000.00	THB	(4,172.67)	13/12/2027
Paying floating rate THFX 6 months				
			477,772.51	

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

Nordea 1 - 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%	60,000,000.00	MXN	(79,041.70)	19/04/2021
Paying floating rate MXN_28D 28 days Paying fixed rate 7.7700%	(24,000,000.00)	MXN	84,317.30	10/04/2028
Receiving floating rate MXN_28D 28 days Receiving fixed rate 2.3425%	35,000,000.00	CZK	38,914.09	30/10/2023
Paying floating rate PRIBOR 6 months Receiving fixed rate 2.2200%	8,000,000.00	PLN	7,811.82	29/10/2023
Paying floating rate WIBOR 6 months				
			60,273.06	
Counterparty: Societe Generale SA				
Receiving fixed rate 1.1800%	2,800,000,000.00	HUF	69,362.54	22/10/2020
Paying floating rate BUBOR 3 months Paying fixed rate 2.0000%	(37,000,000.00)	PLN	(40,764.24)	22/10/2020
Receiving floating rate WIBOR 3 months Receiving fixed rate 8.9700%	25,000,000.00	MXN	10,805.44	27/10/2028
Paying floating rate MXN_28D 28 days				
			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.
The accompanying notes form an integral part of these financial statements.

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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				ZAR			
	Shares			264,547.00	FirstRand	1,208,830.90	1.48
	BRL			16,093.00	Naspers	3,244,140.17	3.98
280,929.00	BR Properties	594,366.98	0.73			4,452,971.07	5.46
361,175.00	Itau Unibanco Holding	3,308,188.77	4.06	Total Shares		75,925,614.63	93.07
85,000.00	Raia Drogasil	1,253,370.33	1.54	Total Transferable securities and money market instruments admitted to official exchange listing		75,925,614.63	93.07
151,200.00	Sul America	1,115,737.61	1.37				
		6,271,663.69	7.69	Transferable securities and money market instruments traded on another regulated market			
	GBP			Shares			
138,411.00	Antofagasta	1,387,727.34	1.70		CNY		
35,299.00	NMC Health	1,236,344.09	1.52	272,299.00	Han's Laser Technology Industry Group	1,204,101.20	1.48
		2,624,071.43	3.22	331,980.00	Shenzhen Inovance Technology	973,837.66	1.19
	HKD					2,177,938.86	2.67
291,800.00	AIA Group	2,421,777.69	2.97		TWD		
83,000.00	Haidilao International Holding	181,857.41	0.22	142,000.00	Advanced Ceramic X	1,131,860.64	1.39
261,000.00	JNBY Design	365,913.54	0.45	25,000.00	ASPEED Technology	478,250.98	0.59
1,571,000.00	Kingdee International Software Group	1,388,090.91	1.70	102,000.00	eMemory Technology	869,440.75	1.07
1,122,000.00	Microport Scientific	1,103,110.99	1.35	48,000.00	LandMark Optoelectronics	350,587.25	0.43
337,500.00	Ping An Insurance Group Co of China	2,979,899.32	3.65			2,830,139.62	3.47
84,700.00	Sunny Optical Technology Group	752,711.03	0.92	Total Shares		5,008,078.48	6.14
156,000.00	Tencent Holdings	6,254,460.81	7.67	Total Transferable securities and money market instruments traded on another regulated market		5,008,078.48	6.14
		15,447,821.70	18.94				
	HUF			Other transferable securities and money market instruments			
27,294.00	OTP Bank Nyrt	1,099,313.24	1.35	Shares			
		1,099,313.24	1.35		NGN		
	IDR			8,846,095.00	Standard Alliance Insurance	0.02	0.00
5,189,900.00	Bank Rakyat Indonesia Persero	1,320,914.66	1.62			0.02	0.00
		1,320,914.66	1.62	Total Shares		0.02	0.00
	INR			Total Other transferable securities and money market instruments		0.02	0.00
74,342.00	Apollo Hospitals Enterprise	1,339,891.69	1.64	Total Investments in Securities		80,933,693.13	99.21
359,448.00	Crompton Greaves Consumer Electricals	1,174,133.30	1.44	Cash at banks		921,102.14	1.13
66,504.00	HDFC Bank	2,021,077.66	2.48	Other net liabilities		(277,495.24)	(0.34)
70,830.00	Hindustan Unilever	1,846,104.84	2.26	Total net assets		81,577,300.03	100.00
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				

Any differences 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		Sector	
Cayman Islands	18.72	Diversified Banks	12.54
India	16.92	Semiconductors	8.61
Republic Of Korea	13.56	Interactive Media & Services	8.37
Taiwan, Province of China	10.91	Internet & Direct Marketing Retail	8.04
Brazil	9.36	Technology Hardware, Storage & Peripherals	6.68
China	6.32	Life & Health Insurance	6.62
South Africa	5.46	Electronic Components	4.06
United Kingdom	3.22	Cable & Satellite	3.98
Mexico	3.01	Thriffs & Mortgage Finance	3.95
Hong Kong	2.97	Health Care Facilities	3.16
Russian Federation	2.01	Industrial Machinery	2.67
United States	1.75	Diversified Real Estate Activities	2.32
Indonesia	1.62	Household Products	2.26
Hungary	1.35	Property & Casualty Insurance	2.24
Philippines	1.07	Real Estate Development	2.22
Singapore	0.54	Application Software	1.70
British Virgin Islands	0.41	Copper	1.70
Total	99.21	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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing							
Shares							
BRL				MXN			
374,400.00	Banco do Estado do Rio Grande do Sul	2,142,602.61	1.42	510,600.00	Alsea	1,339,436.12	0.89
348,300.00	Fleury	1,777,558.94	1.18	537,600.00	Banco del Bajio	1,047,374.75	0.69
259,400.00	Iochpe Maxion	1,593,579.06	1.05	335,500.00	Grupo Aeroportuario del Centro Norte	1,626,237.29	1.08
105,000.00	IRB Brasil Resseguros S/A	2,261,059.17	1.49			4,013,048.16	2.65
38,946.00	LOG Commercial Properties e Participacoes	181,076.42	0.12	MYR			
539,800.00	MRV Engenharia e Participacoes	1,721,454.70	1.14	3,091,900.00	AirAsia Group	2,222,127.76	1.47
160,700.00	Notre Dame Intermedica Participacoes	1,205,742.38	0.80	1,107,200.00	Malaysia Airports Holdings	2,245,211.36	1.48
		10,883,073.28	7.19			4,467,339.12	2.95
EUR				PLN			
132,869.00	JUMBO	1,936,086.82	1.28	70,182.00	Dino Polska	1,791,797.33	1.18
		1,936,086.82	1.28			1,791,797.33	1.18
HKD				THB			
13,798,000.00	Anton Oilfield Services Group/Hong Kong	1,374,188.70	0.91	2,554,700.00	Krungthai Card	2,393,069.66	1.58
2,018,000.00	China Oriental Group	1,200,722.66	0.79	2,035,700.00	Mega Lifesciences	1,797,493.05	1.19
2,538,000.00	Chinasoft International	1,260,598.68	0.83	1,696,200.00	Muangthai Capital	2,552,635.08	1.69
1,670,000.00	Fu Shou Yuan International Group	1,258,067.99	0.83	22,722,100.00	Quality Houses	1,828,375.33	1.21
1,339,600.00	Guangzhou R&F Properties	2,025,174.59	1.34			8,571,573.12	5.67
7,349,000.00	Lonking Holdings	1,904,846.19	1.26	TRY			
2,982,000.00	Maanshan Iron & Steel	1,313,597.65	0.87	98,159.00	BIM Birllesik Magazalar	1,603,031.61	1.06
1,928,000.00	SSY Group	1,427,810.77	0.94			1,603,031.61	1.06
1,748,000.00	Tianneng Power International	1,457,438.50	0.96	TWD			
11,250,000.00	West China Cement	1,522,628.72	1.01	1,855,000.00	Asia Cement	2,048,906.89	1.35
842,000.00	Xiabuxiabu Catering Management China Holdings	1,328,820.11	0.88	788,000.00	Chailease Holding	2,484,211.25	1.64
360,400.00	YiChang HEC ChangJiang Pharmaceutical	1,201,049.53	0.79	2,045,545.00	China General Plastics	1,464,098.34	0.97
4,657,000.00	Yuzhou Properties	1,920,633.01	1.27	136,000.00	Eclat Textile	1,539,772.94	1.02
		19,195,577.10	12.69	280,000.00	Grape King Bio	1,735,367.83	1.15
HUF				2,134,400.00	Hung Sheng Construction	1,774,210.92	1.17
114,266.00	Richter Gedeon Nyrt	2,213,488.06	1.46	771,000.00	Micro-Star International	1,916,400.46	1.27
		2,213,488.06	1.46	865,000.00	Powertech Technology	1,860,184.83	1.23
INR				598,000.00	Radiant Opto-Electronics	1,643,979.60	1.09
172,962.00	Bajaj Electricals	1,249,865.06	0.83	158,000.00	Sunny Friend Environmental Technology	1,043,498.08	0.69
155,978.00	Bata India	2,534,209.63	1.68	1,193,000.00	Sunonwealth Electric Machine Industry	1,439,968.14	0.95
70,377.00	Cholamandalam Investment and Finance	1,269,840.39	0.84			18,950,599.28	12.53
231,835.00	Escorts	2,344,749.60	1.55	USD			
37,844.00	HEG	2,009,718.86	1.33	34,843.00	Baozun ADR	1,074,558.12	0.71
354,451.00	Indraprastha Gas	1,356,829.19	0.90	105,224.00	Hollysys Automation Technologies	1,797,225.92	1.19
119,664.00	Jubilant Foodworks	2,145,947.55	1.42	82,048.00	TCS Group Holding GDR	1,258,590.89	0.83
202,580.00	Jubilant Life Sciences	2,061,925.78	1.36			4,130,374.93	2.73
180,600.00	Mphasis	2,634,563.78	1.74	ZAR			
2,195,717.00	National Aluminium	2,069,443.22	1.37	230,083.00	African Rainbow Minerals	2,282,788.99	1.51
136,286.00	NIIT Technologies	2,243,550.81	1.48	170,011.00	AVI	1,204,740.78	0.80
391,332.00	Phillips Carbon Black	1,158,889.79	0.77	414,505.00	Sappi	2,358,901.08	1.56
375,062.00	Radico Khaitan	2,151,308.14	1.42	224,511.00	Truworths International	1,378,596.91	0.91
254,079.00	RBL Bank	2,094,791.55	1.38			7,225,027.76	4.78
304,044.00	Sterlite Technologies	1,277,973.38	0.84	Total Shares			
		28,603,606.73	18.91			140,505,869.56	92.89
KRW				Total Transferable securities and money market instruments admitted to official exchange listing			
14,950.00	Com2uSCorp	1,728,405.08	1.14			140,505,869.56	92.89
35,870.00	Douzone Bizon	1,668,450.65	1.10	Transferable securities and money market instruments traded on another regulated market			
55,474.00	Fila Korea	2,659,854.59	1.76	Shares			
33,280.00	Hyundai Marine & Fire Insurance	1,224,365.58	0.81	TWD			
107,162.00	Kginicis	1,479,027.21	0.98	631,000.00	Bioteque	1,937,938.02	1.28
32,020.00	KIWOOM Securities	2,244,102.62	1.48	215,000.00	Simplo Technology	1,454,924.06	0.96
26,329.00	Koh Young Technology	1,946,717.55	1.29	534,000.00	TaiDoc Technology	3,066,369.57	2.03
12,093.00	Korea Petrochemical Ind	1,663,631.23	1.10	130,071.00	TCI	2,196,273.23	1.45
2,150.00	Medy-Tox	1,113,347.22	0.74			8,655,504.88	5.72
100,912.00	Modetour Network	2,179,588.40	1.44	Total Shares			
18,120.00	Orion Corp/Republic of Korea	1,948,740.77	1.29			8,655,504.88	5.72
9,450.00	Shinsegae International	1,647,274.77	1.09	Total Transferable securities and money market instruments traded on another regulated market			
56,789.00	Silicon Works	1,710,086.70	1.13			8,655,504.88	5.72
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				

Any differences 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 Machinery	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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Shares				Shares			
BRL				CNY			
7,563,098.00	BR Properties	16,001,394.34	0.71	7,426,653.00	Han's Laser Technology Industry Group	32,840,523.92	1.45
10,467,740.00	Itau Unibanco Holding	95,879,448.66	4.23	10,400,229.00	Shenzhen Inovance Technology	30,508,267.48	1.35
2,371,000.00	Raia Drogasil	34,961,659.33	1.54			63,348,791.40	2.79
4,048,279.00	Sul America	29,873,129.17	1.32		TWD		
		176,715,631.50	7.79	4,704,000.00	Advanced Ceramic X	37,494,876.52	1.65
GBP				705,000.00	ASPEED Technology	13,486,677.52	0.59
3,841,996.00	Antofagasta	38,520,369.79	1.70	1,580,000.00	eMemory Technology	13,467,807.76	0.59
983,959.00	NMC Health	34,463,069.51	1.52	1,557,000.00	LandMark Optoelectronics	11,372,173.79	0.50
		72,983,439.30	3.22			75,821,535.59	3.34
HKD				Total Shares			
8,582,288.00	AIA Group	71,228,216.50	3.14			139,170,326.99	6.14
17,707,500.00	China Resources Pharmaceutical Group	23,107,011.23	1.02	Total Transferable securities and money market instruments traded on another regulated market			
2,469,000.00	Haidilao International Holding	5,409,710.23	0.24			139,170,326.99	6.14
42,831,000.00	Kingdee International Software Group	37,844,253.06	1.67	Total Investments in Securities			
9,881,500.00	Ping An Insurance Group Co of China	87,247,037.36	3.85			2,242,534,567.35	98.88
1,177,600.00	Sunny Optical Technology Group	10,465,082.73	0.46	Cash at banks			
4,245,500.00	Tencent Holdings	170,213,547.24	7.50			34,499,392.97	1.52
		405,514,858.35	17.88	Other net liabilities			
HUF						(8,988,915.45)	(0.40)
758,076.00	OTP Bank Nyrt	30,532,827.15	1.35	Total net assets			
		30,532,827.15	1.35			2,268,045,044.87	100.00
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				

Any differences 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		Sector	
India	17.10	Diversified Banks	13.29
Cayman Islands	15.73	Semiconductors	8.58
Republic Of Korea	13.57	Internet & Direct Marketing Retail	7.61
Taiwan, Province of China	11.22	Interactive Media & Services	7.50
Brazil	9.47	Life & Health Insurance	6.99
China	6.64	Technology Hardware, Storage & Peripherals	6.86
South Africa	5.31	Cable & Satellite	4.09
Hong Kong	4.16	Electronic Components	4.09
United Kingdom	3.22	Thriffs & Mortgage Finance	3.91
Mexico	3.20	Health Care Facilities	3.06
Russian Federation	2.44	Industrial Machinery	2.79
Indonesia	1.82	Real Estate Development	2.61
United States	1.76	Diversified Real Estate Activities	2.41
Hungary	1.35	Property & Casualty Insurance	2.26
Philippines	1.21	Household Products	2.25
Singapore	0.68	Copper	1.70
Total	98.88	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.

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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				1,200,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	1,178,601.89	0.19
Bonds				1,674,000.00	Commerzbank AG 1.5% 28-08-2028	1,648,558.55	0.27
EUR				14,700,000.00	Cooperatieve Rabobank UA 6.875% 19-03-2020	15,857,625.00	2.60
3,800,000.00	ABN AMRO Bank NV 2.875% MULTI 18-01-2028	3,962,723.60	0.65	8,800,000.00	Credit Agricole SA/London 1% 16-09- 2024	8,845,091.20	1.45
2,291,000.00	ABN AMRO Bank NV 2.875% MULTI 30-06-2025	2,354,768.08	0.39	3,000,000.00	Credit Agricole SA/London 1.25% 14-04-2026	2,999,880.00	0.49
1,903,000.00	ABN AMRO Bank NV 6.375% 27-04- 2021	2,151,645.98	0.35	3,600,000.00	Credit Agricole SA/London 1.375% 03-05-2027	3,603,348.40	0.59
5,281,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	5,442,389.21	0.89	4,000,000.00	Credit Agricole SA/London 2.375% 20-05-2024	4,310,069.00	0.71
3,700,000.00	Allianz SE 2.241% MULTI 07-07-2045	3,638,106.96	0.60	7,269,000.00	Credit Suisse AG/London 1% 07-06- 2023	7,364,536.76	1.21
3,300,000.00	Allianz SE 3.375% MULTI Perp FC2024	3,406,425.00	0.56	3,799,000.00	Credit Suisse Group AG 1.250% MULTI 17-07-2025	3,712,078.88	0.61
1,568,000.00	Argentum Netherlands B 4.375% MULTI Perp FC2025	1,615,040.00	0.27	12,742,000.00	Danfoss A/S 1.375% 23-02-2022	13,020,918.05	2.14
3,756,000.00	Argentum Netherlands BV 3.500% MULTI 01-10-2046	3,871,261.01	0.64	4,834,000.00	Danske Bank A/S 0.75% 02-06-2023	4,788,222.02	0.79
2,604,000.00	AT&T Inc 3.15% 04-09-2036	2,481,346.39	0.41	42,000.00	Deutsche Bahn Finance GMBH 0.875% 11-07-2031	39,619.69	0.01
6,357,000.00	Avinor AS 1% 29-04-2025	6,386,903.33	1.05	3,777,000.00	Deutsche Bahn Finance GMBH 1.375% 28-03-2031	3,815,548.06	0.63
6,032,000.00	Avinor AS 1.75% 20-03-2021	6,232,366.69	1.02	4,936,000.00	Deutsche Bahn Finance GMBH 1.625% 16-08-2033	5,029,349.63	0.83
1,014,000.00	AXA SA 3.250% MULTI 28-05-2049	966,582.83	0.16	712,000.00	Deutsche Bank AG 1.125% 30-08-2023	707,978.86	0.12
3,737,000.00	AXA SA 3.941% MULTI Perp FC2024	3,858,452.50	0.63	600,000.00	Deutsche Bank AG 4.5% 19-05-2026	594,405.60	0.10
1,200,000.00	Banco Santander SA 2.125% 08-02- 2028	1,096,230.00	0.18	6,394,000.00	Deutsche Telekom Internation 0.625% 13-12-2024	6,273,933.47	1.03
918,000.00	Bank of America Corp 1.662% MULTI 25-04-2028	910,415.48	0.15	3,384,000.00	Deutsche Telekom Internation 1.125% 22-05-2026	3,363,662.16	0.55
1,898,000.00	Bank of America Corp 1.776% MULTI 04-05-2027	1,913,924.22	0.31	3,129,000.00	Deutsche Telekom Internation 2% 01-12-2029	3,154,157.16	0.52
9,077,000.00	Bank of Ireland Group PLC 1.375% 29-08-2023	8,778,693.47	1.44	5,202,000.00	DNB Boligkreditt AS 0.375% 14-11-2023	5,216,284.90	0.86
2,500,000.00	Bankinter SA 2.500% MULTI 06-04- 2027	2,455,285.00	0.40	1,830,000.00	DNB Boligkreditt AS 2.75% 21-03-2022	1,987,376.32	0.33
5,500,000.00	Banque Federative du Credit 0.75% 17-07-2025	5,391,705.00	0.89	5,800,000.00	Electricite de France 4.000% MULTI Perp FC2024	5,626,580.00	0.92
5,500,000.00	Banque Federative du Credit 1.25% 26-05-2027	5,492,190.00	0.90	5,714,000.00	Elering AS 0.875% 03-05-2023	5,783,621.55	0.95
3,000,000.00	Banque Federative du Credit 1.625% 15-11-2027	2,747,082.00	0.45	3,335,000.00	Enel Finance International N 1.125% 16-09-2026	3,150,227.66	0.52
1,500,000.00	Banque Federative du Credit 3% 11-09-2025	1,577,544.00	0.26	6,050,000.00	Enel Finance International N 1.966% 27-01-2025	6,187,032.50	1.02
893,000.00	BAT Capital Corp 1.125% 16-11-2023	875,645.37	0.14	6,705,000.00	Essity AB 1.125% 27-03-2024	6,756,387.12	1.11
6,067,000.00	BAT International Finance PL 2.25% 16-01-2030	5,563,645.28	0.91	3,300,000.00	Eurogrid GmbH 1.875% 10-06-2025	3,455,331.00	0.57
3,858,000.00	BAT International Finance PL 3.125% 06-03-2029	3,900,453.43	0.64	3,601,000.00	Ferrovie dello Stato Italian 1.5% 27- 06-2025	3,306,783.90	0.54
5,837,000.00	BMW Finance NV 0.125% 03-07-2020	5,833,715.75	0.96	3,790,000.00	G4S International Finance PL 1.5% 02-06-2024	3,694,082.68	0.61
7,766,000.00	BMW Finance NV 0.125% 29-11-2021	7,712,041.83	1.27	965,000.00	G4S International Finance PL 1.5% 09-01-2023	962,283.23	0.16
4,516,000.00	BMW Finance NV 0.5% 21-01-2020	4,538,730.16	0.75	8,178,000.00	General Mills Inc 2.1% 16-11-2020	8,423,716.19	1.38
5,975,000.00	BMW Finance NV 1% 29-08-2025	5,856,926.95	0.96	7,914,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	7,596,332.04	1.25
4,573,000.00	BP Capital Markets PLC 0.9% 03-07- 2024	4,562,463.81	0.75	929,000.00	Heathrow Funding Ltd 1.5% 11-02-2030	870,083.66	0.14
4,599,000.00	BP Capital Markets PLC 1.594% 03- 07-2028	4,579,592.22	0.75	3,042,000.00	Heathrow Funding Ltd 1.875% 23- 05-2022	3,143,826.39	0.52
1,900,000.00	BPCE SA 1% 05-10-2028	1,848,700.00	0.30	5,364,000.00	Heineken NV 1.25% 17-03-2027	5,317,225.92	0.87
5,362,000.00	British Telecommunications P 1.125% 10-03-2023	5,365,227.92	0.88	2,240,000.00	Heineken NV 1.75% 17-03-2031	2,221,618.56	0.36
2,356,000.00	British Telecommunications P 1.75% 10-03-2026	2,329,551.54	0.38	1,791,000.00	Hera SpA 0.875% 14-10-2026	1,659,716.12	0.27
1,102,000.00	British Telecommunications P 2.125% 26-09-2028	1,079,483.94	0.18	5,839,000.00	HSBC Holdings PLC 3.375% MULTI 10-01-2024	5,842,585.15	0.96
1,390,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	1,444,804.92	0.24	1,800,000.00	ING Groep NV 1.625% MULTI 26-09- 2029	1,710,374.40	0.28
10,000,000.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	10,731,900.00	1.76	998,000.00	Intesa Sanpaolo SpA 2.125% 30-08- 2023	1,001,766.45	0.16
1,760,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	1,900,282.56	0.31	1,221,000.00	Intesa Sanpaolo SpA 4% 30-10-2023	1,328,810.34	0.22
3,940,000.00	Bundesrepublik Deutschland B 2% 04-01-2022	4,244,467.44	0.70	6,576,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	6,578,617.25	1.08
700,000.00	Bundesrepublik Deutschland B 4.25% 04-07-2039	1,177,744.55	0.19	1,279,000.00	JPMorgan Chase & Co 2.625% 23- 04-2021	1,347,400.92	0.22
100,000.00	Bundesrepublik Deutschland B 4.75% 04-07-2034	163,026.00	0.03	1,902,000.00	JT International Financial S 1.125% 28-09-2025	1,887,149.18	0.31
2,885,000.00	Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	3,428,384.93	0.56	2,726,000.00	Jyske Bank A/S 2.250% MULTI 05- 04-2029	2,619,462.47	0.43
1,676,000.00	Cloverie PLC for Zurich Insu 1.5% 15-12-2028	1,643,275.53	0.27	2,700,000.00	KBC Group NV 1.625% MULTI 18-09- 2029	2,605,489.20	0.43
2,600,000.00	Coentreprise de Transport d' 1.5% 29-07-2028	2,531,542.00	0.42	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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
1,575,000.00	LVMH Moët Hennessy Louis Vuitton 0.375% 26-05-2022	1,579,882.50	0.26	900,000.00	Volkswagen International 4.625% MULTI Perp FC2028	841,500.00	0.14
3,800,000.00	McDonald's Corp 0.625% 29-01-2024	3,730,315.60	0.61	1,600,000.00	Volkswagen International Fin 1.875% 30-03-2027	1,514,912.00	0.25
4,435,000.00	Motability Operations Group 0.875% 14-03-2025	4,393,222.30	0.72	2,300,000.00	Volkswagen International Fin 3.25% 18-11-2030	2,310,966.40	0.38
6,385,000.00	Motability Operations Group 1.625% 09-06-2023	6,669,528.37	1.09	2,200,000.00	Volkswagen International Fin 4.125% 16-11-2038	2,280,713.60	0.37
2,500,000.00	Muenchener Rueckversicher 3.250% MULTI 26-05-2049	2,545,860.00	0.42	3,375,000.00	Volkswagen Leasing GmbH 0.25% 05-10-2020	3,358,058.99	0.55
11,125,000.00	Nasdaq Inc 3.875% 07-06-2021	12,057,052.50	1.98	2,418,000.00	Volkswagen Leasing GmbH 1% 16-02-2023	2,368,527.72	0.39
2,785,000.00	Nationwide Building Soc 2.000% MULTI 25-07-2029	2,579,004.69	0.42	4,051,000.00	Volkswagen Leasing GmbH 1.375% 20-01-2025	3,893,409.54	0.64
962,000.00	Natwest Markets PLC FRN 08-06-2020	955,535.36	0.16	2,354,000.00	Wells Fargo & Co 1% 02-02-2027	2,230,932.88	0.37
6,697,000.00	NGG Finance PLC 4.250% MULTI 18-06-2076	6,858,199.47	1.13	3,738,000.00	Wells Fargo & Co 1.5% 24-05-2027	3,677,182.74	0.60
827,000.00	NN Group NV 4.500% MULTI Perp FC2026	823,884.96	0.14	962,000.00	Wells Fargo & Co 1.625% 02-06-2025	976,895.61	0.16
2,915,000.00	NN Group NV 4.625% MULTI 13-01-2048	2,966,413.60	0.49	10,190,000.00	Wesfarmers Ltd 1.25% 07-10-2021	10,494,579.10	1.72
10,110,000.00	Nykredit Realkredit A/S 1.75% 28-01-2019	10,123,879.92	1.66			592,251,455.40	97.23
2,200,000.00	Orange SA 1.375% 20-03-2028	2,161,917.16	0.35	Total Bonds		592,251,455.40	97.23
4,774,000.00	Orange SA 4.000% MULTI Perp FC2021	5,018,667.50	0.82	Total Transferable securities and money market instruments admitted to official exchange listing		592,251,455.40	97.23
110,000.00	Philip Morris International 0.625% 08-11-2024	106,172.84	0.02	Other transferable securities and money market instruments			
3,300,000.00	Programa Cédulas TDA Fondo d 4.25% 10-04-2031	4,299,758.76	0.71	Bonds			
1,500,000.00	Renault SA 1% 18-04-2024	1,445,619.00	0.24	EUR			
4,069,000.00	Rentokil Initial PLC 3.375% 24-09-2019	4,165,817.79	0.68	4,863,000.00	AT&T Inc 1.8% 05-09-2026	4,824,339.15	0.79
3,264,000.00	Royal Bank of Scotland 1.750% MULTI 02-03-2026	3,113,947.39	0.51	4,427,000.00	AT&T Inc 2.35% 05-09-2029	4,320,265.03	0.71
3,105,000.00	Royal Bank of Scotland 2.000% MULTI 08-03-2023	3,113,929.98	0.51			9,144,604.18	1.50
5,300,000.00	RTE Réseau de Transport d'El 1.625% 08-10-2024	5,531,557.00	0.91	Total Bonds		9,144,604.18	1.50
800,000.00	RTE Réseau de Transport d'El 1.625% 27-11-2025	828,856.00	0.14	Total Other transferable securities and money market instruments		9,144,604.18	1.50
900,000.00	RTE Réseau de Transport d'El 2.125% 27-09-2038	892,980.00	0.15	Total Investments in Securities		601,396,059.58	98.73
2,400,000.00	RTE Réseau de Transport d'El 2.875% 12-09-2023	2,661,115.20	0.44	Cash at banks		9,756,916.05	1.60
2,300,000.00	SAP SE 1.25% 10-03-2028	2,308,316.80	0.38	Other net liabilities		(2,008,262.01)	(0.33)
3,600,000.00	SAP SE 1.375% 13-03-2030	3,565,828.80	0.59	Total net assets		609,144,713.62	100.00
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	Società 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 Luxemour 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 Switzerland 1.25% 01-09-2026	2,172,300.36	0.36				
3,576,000.00	Ureco Finance NV 2.25% 05-08-2022	3,720,061.91	0.61				
3,088,000.00	Ureco Finance NV 2.375% 02-12-2024	3,265,235.61	0.54				
3,700,000.00	Ureco 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 International 3.375% MULTI Perp FC2024	1,496,000.00	0.25				
5,162,000.00	Volkswagen International 3.750% MULTI Perp FC2021	5,216,149.38	0.86				

Any differences 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		Sector	
Netherlands	19.24	Corporate Debt	92.81
France	14.25	Government Bonds	3.23
United Kingdom	11.45	Mortgage Bonds	2.69
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	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.

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

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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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
300,000.00	Muenchener Rueckversicher 3.250% MULTI 26-05-2049	305,503.20	0.39	200,000.00	Volkswagen International Fin 4.125% 16-11-2038	207,337.60	0.27
1,400,000.00	Nasdaq Inc 3.875% 07-06-2021	1,517,292.00	1.94	424,000.00	Volkswagen Leasing GmbH 1% 16- 02-2023	415,324.96	0.53
331,000.00	Nationwide Building Soc 2.000% MULTI 25-07-2029	306,517.25	0.39	468,000.00	Volkswagen Leasing GmbH 1.375% 20-01-2025	449,794.04	0.58
117,000.00	Natwest Markets PLC FRN 08-06-2020	116,213.76	0.15	220,000.00	Wells Fargo & Co 1% 02-02-2027	208,498.40	0.27
762,000.00	NGG Finance PLC 4.250% MULTI 18-06-2076	780,341.64	1.00	527,000.00	Wells Fargo & Co 1.5% 24-05-2027	518,425.71	0.66
102,000.00	NN Group NV 4.500% MULTI Perp FC2026	101,615.80	0.13	200,000.00	Wells Fargo & Co 1.625% 02-06-2025	203,096.80	0.26
361,000.00	NN Group NV 4.625% MULTI 13-01- 2048	367,367.17	0.47	1,299,000.00	Wesfarmers Ltd 1.25% 07-10-2021	1,337,827.11	1.71
1,019,000.00	Nykredit Realkredit A/S 1.75% 28-01- 2019	1,020,398.97	1.30			75,785,967.62	96.89
300,000.00	Orange SA 1.375% 20-03-2028	294,806.89	0.38	Total Bonds		75,785,967.62	96.89
658,000.00	Orange SA 4.000% MULTI Perp FC2021	691,722.50	0.88	Total Transferable securities and money market instruments admitted to official exchange listing		75,785,967.62	96.89
400,000.00	Programa Cedulas TDA Fondo d 4.25% 10-04-2031	521,182.88	0.67	Other transferable securities and money market instruments			
200,000.00	Renault SA 1% 18-04-2024	192,749.20	0.25	Bonds			
275,000.00	Rentokil Initial PLC 3.375% 24-09-2019	281,543.35	0.36	EUR			
398,000.00	Royal Bank of Scotland 1.750% MULTI 02-03-2026	379,703.14	0.49	310,000.00	AT&T Inc 1.8% 05-09-2026	307,535.50	0.39
451,000.00	Royal Bank of Scotland 2.000% MULTI 08-03-2023	452,297.08	0.58	594,000.00	AT&T Inc 2.35% 05-09-2029	579,678.66	0.74
600,000.00	RTE Reseau de Transport d'El 1.625% 08-10-2024	626,214.00	0.80			887,214.16	1.13
100,000.00	RTE Reseau de Transport d'El 1.625% 27-11-2025	103,607.00	0.13	Total Bonds		887,214.16	1.13
100,000.00	RTE Reseau de Transport d'El 2.125% 27-09-2038	99,220.00	0.13	Total Other transferable securities and money market instruments		887,214.16	1.13
400,000.00	RTE Reseau de Transport d'El 2.875% 12-09-2023	443,519.20	0.57	Total Investments in Securities		76,673,181.78	98.03
200,000.00	SAP SE 1.25% 10-03-2028	200,723.20	0.26	Cash at banks		842,794.18	1.08
500,000.00	SAP SE 1.375% 13-03-2030	495,254.00	0.63	Other net assets		700,532.98	0.90
200,000.00	SAP SE 1.625% 10-03-2031	200,964.00	0.26	Total net assets		78,216,508.94	100.00
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 Luxembourg 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				

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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		Sector	
Netherlands	20.41	Corporate Debt	92.53
France	14.08	Government Bonds	3.17
United Kingdom	11.26	Mortgage Bonds	2.33
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	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_MERRILLYNCH_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	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	10,000,000.00	Credit Agricole Home Loan SF 1.5% 28-09-2038	9,903,300.00	0.43
25,000,000.00	Kommunalkredit Austria AG 2.375% 26-08-2020	23,055,209.29	0.99	24,000,000.00	Credit Mutuel - CIC Home Loa 1% 30-04-2028	24,189,888.00	1.04
24,530,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	23,451,198.73	1.01	58,000,000.00	Cyprus Government Internatio 2.375% 25-09-2028	58,257,337.88	2.51
22,015,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	23,553,450.56	1.01	23,000,000.00	Cyprus Government Internatio 2.75% 27-06-2024	24,577,248.00	1.06
		71,356,673.26	3.07	10,500,000.00	Danske Kiinnitysluottopankki 0.375% 21-11-2023	10,532,080.44	0.45
DKK				8,000,000.00	DBS Bank Ltd 0.375% 23-01-2024	7,991,376.00	0.34
200,000,000.00	BRFKredit 1% 04-01-2021 SDO A E	27,541,578.76	1.19	22,418,000.00	DNB Boligkreditt AS 0.05% 11-01-2022	22,425,024.90	0.97
75,000,000.00	Nordea Kredit 1% 04-01-2021 SDO A 2	10,330,399.91	0.44	10,000,000.00	DNB Boligkreditt AS 0.25% 23-01-2023	10,018,732.30	0.43
300,000,000.00	Nykredit Realkredit 1% 01-01-2023 SDO A H	41,679,993.77	1.79	15,900,000.00	DNB Boligkreditt AS 0.375% 14-11-2023	15,943,662.04	0.69
200,000,000.00	Nykredit Realkredit 1% 04-01-2021 SDO A H	27,541,578.76	1.19	4,000,000.00	DNB Boligkreditt AS 0.625% 19-06-2025	4,015,196.52	0.17
100,000,000.00	Nykredit Realkredit 1% 07-01-2023 SDO A H	13,901,543.76	0.60	50,000,000.00	DZ HYP AG 0.5% 13-11-2025	50,083,659.00	2.16
100,000,000.00	Nykredit Realkredit 1% 10-01-2021 SDO A H	13,822,253.99	0.59	3,000,000.00	Eika Boligkreditt AS 0.375% 26-02-2025	2,971,779.60	0.13
110,000,000.00	Realkredit Danmark 1% 04-01-2021 SDRO A T	15,147,881.72	0.65	9,000,000.00	Eika Boligkreditt AS 0.5% 28-08-2025	8,932,785.48	0.38
30,000,000.00	Realkredit Danmark 1% 04-01-2023 SDRO A T	4,170,104.68	0.18	10,000,000.00	Erste Group Bank AG 0.625% 17-04-2026	10,025,434.80	0.43
		154,135,335.35	6.63	49,427,000.00	Eurobank Ergasias SA 2.75% 02-11-2020	50,103,062.51	2.16
EUR				5,000,000.00	French Republic Government B 1.75% 25-05-2066	4,828,146.00	0.21
14,000,000.00	Abanca Corp Bancaria SA 4.375% 23-01-2019	14,034,272.00	0.60	41,662,000.00	Hellenic Republic Government 3.375% 15-02-2025	40,237,826.19	1.73
8,500,000.00	ABN AMRO Bank NV 1.45% 12-04-2038	8,454,134.00	0.36	18,000,000.00	Hellenic Republic Government 3.9% 30-01-2033	16,387,588.80	0.71
41,000,000.00	Alpha Bank AE 2.5% 05-02-2023	41,311,178.11	1.78	7,000,000.00	Hellenic Republic Government 4.2% 30-01-2042	6,144,600.00	0.26
16,500,000.00	Andorra Capital Agricol Reig FRN 25-07-2022	16,647,799.91	0.72	22,800,000.00	HSBC SFH France SA 0.5% 17-04-2025	22,858,293.90	0.98
19,000,000.00	Arkea Home Loans SFH SA 0.375% 04-03-2024	18,998,432.12	0.82	4,000,000.00	Hypoe NOE Landesbank fuer Ni 0.375% 04-04-2023	4,033,113.40	0.17
22,000,000.00	Arkea Home Loans SFH SA 1.5% 01-06-2033	22,420,288.00	0.96	10,000,000.00	ING Bank NV 0.875% 11-04-2028	10,019,000.00	0.43
15,000,000.00	ASB Finance Ltd/London 0.75% 09-10-2025	14,994,750.00	0.65	10,000,000.00	ING Belgium SA 0.625% 30-05-2025	10,067,760.00	0.43
1,000,000.00	Autonomous Community of Cata 4.22% 26-04-2035	1,034,810.52	0.04	23,000,000.00	ING Belgium SA 0.75% 28-09-2026	23,068,632.00	0.99
18,000,000.00	Bank of Nova Scotia/The 0.375% 23-10-2023	18,035,174.88	0.78	6,000,000.00	ING-DiBa AG 1.25% 09-10-2033	5,972,308.56	0.26
17,000,000.00	BNZ International Funding Lt 0.625% 03-07-2025	16,909,968.00	0.73	85,000,000.00	Italy Buoni Poliennali Del T 0.35% 15-06-2020	84,890,350.00	3.65
3,000,000.00	BPCE SFH SA 0.375% 21-02-2024	3,008,970.00	0.13	50,000,000.00	Italy Buoni Poliennali Del T 1.2% 01-04-2022	49,947,100.00	2.15
43,500,000.00	BPCE SFH SA 0.75% 27-11-2026	43,514,616.00	1.87	18,978,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	16,235,830.82	0.70
2,500,000.00	BPCE SFH SA 2.036% 17-04-2023	2,675,447.98	0.12	17,600,000.00	Jyske Realkredit A/S 0.25% 01-07-2023	17,589,736.38	0.76
4,000,000.00	Caja Rural de Navarra SCC 0.625% 01-12-2023	4,018,016.00	0.17	5,000,000.00	Jyske Realkredit A/S 0.375% 01-07-2024	4,987,192.45	0.21
14,000,000.00	Caja Rural de Navarra SCC 0.875% 08-05-2025	14,022,764.00	0.60	51,000,000.00	Kingdom of Belgium Governmen 1.6% 22-06-2047	49,083,746.40	2.11
8,000,000.00	Cajamar Caja Rural SCC 0.875% 18-06-2023	8,049,600.00	0.35	5,000,000.00	Korea Housing Finance Corp 0.75% 30-10-2023	5,034,732.40	0.22
53,800,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	51,736,016.80	2.23	12,000,000.00	Kreditanstalt fuer Wiederauf 0.25% 15-09-2025	11,989,920.00	0.52
15,700,000.00	Cie de Financement Foncier S 0.25% 11-04-2023	15,713,727.14	0.68	24,200,000.00	Landesbank Hessen-Thueringen 0.5% 25-09-2025	24,278,976.94	1.04
74,900,000.00	Cie de Financement Foncier S 0.325% 12-09-2023	74,981,720.39	3.23	3,500,000.00	Latvia Government Internatio 2.25% 15-02-2047	3,760,604.40	0.16
10,000,000.00	Cie de Financement Foncier S 0.375% 11-12-2024	9,947,520.00	0.43	10,000,000.00	Leeds Building Society 0.5% 03-07-2024	9,956,369.00	0.43
3,000,000.00	Cie de Financement Foncier S 0.5% 04-09-2024	3,010,928.10	0.13	32,500,000.00	MMB SCF SACA 0.75% 31-10-2025	32,502,502.18	1.40
16,300,000.00	Cie de Financement Foncier S 0.75% 29-05-2026	16,377,425.00	0.70	10,000,000.00	Muenchener Hypothekenbank eG 0.25% 13-12-2023	10,031,693.80	0.43
13,500,000.00	Cie de Financement Foncier S 0.875% 11-09-2028	13,388,760.00	0.58	5,000,000.00	Muenchener Hypothekenbank eG 2.5% 04-07-2028	5,776,485.20	0.25
700,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	700,840.00	0.03	8,000,000.00	National Bank of Canada 0.75% 13-03-2025	8,099,840.00	0.35
1,800,000.00	Cie de Financement Foncier S 2.124% 06-05-2023	1,942,587.34	0.08	70,000,000.00	National Bank of Greece SA 2.75% 19-10-2020	71,304,132.90	3.07
8,000,000.00	Commerzbank AG 0.625% 28-05-2025	8,094,672.64	0.35	11,000,000.00	Nationale-Nederlanden Bank N 1% 25-09-2028	10,920,536.00	0.47
8,000,000.00	Credit Agricole Home Loan SF 0.375% 30-09-2024	8,001,936.00	0.34	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.
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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	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		USD		
12,700,000.00	OP Mortgage Bank 0.625% 01-09-2025	12,811,411.00	0.55	6,000,000.00	Commonwealth Bank of Austral 3.25% 20-07-2023	5,265,413.40	0.23
6,000,000.00	Oversea-Chinese Banking Corp 0.625% 18-04-2025	6,016,572.00	0.26	9,000,000.00	SR-Boligkredit AS 2.5% 12-04-2022	7,693,324.31	0.33
29,900,000.00	PITCH1 5.125% 20-07-2022	34,929,479.00	1.50		12,958,737.71	0.56	
18,000,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	17,985,420.00	0.77		Total Bonds	2,145,731,303.29	92.35
23,000,000.00	Portugal Obrigacoes do Tesou 2.125% 17-10-2025	23,818,340.00	1.03		Total Transferable securities and money market instruments admitted to official exchange listing	2,145,731,303.29	92.35
24,000,000.00	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	23,895,600.00	1.03		Transferable securities and money market instruments traded on another regulated market		
5,000,000.00	Raiffeisenbank AS 0.75% 05-11-2019	5,019,300.00	0.22		Bonds		
10,000,000.00	Raiffeisen-Landesbank Steier 1.375% 11-05-2033	10,071,100.00	0.43		EUR		
12,000,000.00	Raiffeisenlandesbank Vorarl 0.5% 17-09-2025	11,964,705.48	0.51	16,800,000.00	Banca Carige SpA 1.25% 28-01-2021	16,703,164.80	0.72
6,000,000.00	Santander UK PLC 0.375% 20-09-2023	5,992,308.00	0.26	33,000,000.00	Banca Monte dei Paschi di Si 0.75% 15-03-2020	33,059,571.60	1.42
12,000,000.00	Sbanken Boligkredit AS 0.375% 26-04-2023	12,051,936.24	0.52	5,000,000.00	Banca Monte dei Paschi di Si 0.75% 25-01-2020	4,989,153.35	0.21
24,800,000.00	Skipton Building Society 0.5% 02-10-2023	24,826,833.60	1.07	12,900,000.00	Banca Monte dei Paschi di Si 1.25% 20-01-2022	12,860,577.60	0.55
9,000,000.00	Societe Generale SFH SA 0.25% 11-09-2023	9,004,356.00	0.39	17,400,000.00	Banca Monte dei Paschi di Si 2.875% 16-04-2021	18,047,523.60	0.78
21,000,000.00	Societe Generale SFH SA 0.5% 30-01-2025	21,051,786.00	0.91	8,000,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	8,402,880.00	0.36
4,000,000.00	SpareBank 1 Boligkredit AS 0.375% 09-03-2023	4,026,632.80	0.17		94,062,870.95	4.05	
10,000,000.00	SpareBank 1 Boligkredit AS 0.375% 19-06-2023	10,047,404.80	0.43		USD		
14,000,000.00	SR-Boligkredit AS 0.75% 17-10-2025	14,115,222.94	0.61	30,000,000.00	Portugal Government Internat 5.125% 15-10-2024	27,332,129.44	1.18
8,000,000.00	State of North Rhine-Westpha 1.95% 26-09-2078	7,984,800.00	0.34		27,332,129.44	1.18	
16,490,000.00	Toronto-Dominion Bank/The 0.625% 06-06-2025	16,538,381.66	0.71		Total Bonds	121,395,000.39	5.22
22,500,000.00	UniCredit Bank AG 0.625% 20-11-2025	22,673,724.98	0.98		Total Transferable securities and money market instruments traded on another regulated market	121,395,000.39	5.22
5,820,000.00	UniCredit Bank Austria AG FRN 20-08-2033	4,836,988.50	0.21		Total Investments in Securities	2,267,126,303.68	97.57
6,000,000.00	UniCredit Bank Austria AG FRN 27-12-2021	5,464,742.76	0.24		Cash at banks	36,683,933.30	1.58
3,600,000.00	UniCredit Bank Austria AG FRN 27-12-2026	3,258,198.86	0.14		Other net assets	19,701,926.79	0.85
6,300,000.00	UniCredit Bank Austria AG FRN 27-12-2029	5,567,446.96	0.24		Total net assets	2,323,512,163.77	100.00
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				
	GBP	1,748,308,307.02	75.24				
12,551,000.00	Co-Operative Bank PLC/The 4.75% 11-11-2021	14,915,861.43	0.64				
	NOK	14,915,861.43	0.64				
25,000,000.00	Spb 1 Boligkredit AS 18/24 ADJ C COVID	2,547,139.98	0.11				
	SEK	2,547,139.98	0.11				
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				

Any differences 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		Sector	
France	17.68	Mortgage Bonds	41.32
Italy	10.55	Corporate Debt	35.39
Greece	9.70	Government Bonds	20.63
Denmark	7.83	Callable Mortgage Bonds	0.23
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	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.

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%	(20,000,000.00)	USD	(1,023,963.72)	25/09/2048
Receiving floating rate USDLIB 3 months				
Paying fixed rate -0.0060%	(100,000,000.00)	EUR	(252,582.28)	03/12/2021
Receiving floating rate EURIBOR 6 months				
			(1,276,546.00)	
Counterparty: Merrill Lynch International				
Paying fixed rate 1.8510%	(8,000,000.00)	GBP	(683,009.22)	16/10/2048
Receiving floating rate GBPLIB 6 months				
			(683,009.22)	
Counterparty: Societe Generale SA				
Paying fixed rate -0.0215%	(100,000,000.00)	EUR	(204,031.40)	04/12/2021
Receiving floating rate EURIBOR 6 months				
			(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	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	12,705,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	13,495,069.70	1.19
18,475,000.00	Ardagh Packaging Finance PLC 2.75% 15-03-2024	18,087,837.90	1.60	22,240,000.00	SoftBank Group Corp 5% 15-04-2028	21,461,600.00	1.89
22,235,000.00	Arena Luxembourg Finance Sar 2.875% 01-11-2024	21,975,739.90	1.94	21,660,000.00	SPCM SA 2.875% 15-06-2023	21,698,988.00	1.91
20,234,000.00	Autodis SA 4.375% 01-05-2022	19,348,762.50	1.71	8,600,000.00	Suez 2.500% MULTI Perp FC2022	8,511,789.80	0.75
19,330,000.00	Ball Corp 4.375% 15-12-2023	21,433,490.60	1.89	13,300,000.00	Suez 3.000% MULTI Perp FC2020	13,478,991.40	1.19
22,600,000.00	Belden Inc 3.375% 15-07-2027	20,517,410.00	1.81	14,000,000.00	Synlab Bondco PLC 6.25% 01-07-2022	14,207,760.00	1.25
15,511,000.00	Cie de Saint-Gobain 3.625% 15-06-2021	16,738,500.06	1.48	23,250,000.00	Tele Columbus AG 3.875% 02-05-2025	21,006,375.00	1.85
9,594,000.00	Crown European Holdings SA 2.25% 01-02-2023	9,592,464.96	0.85	14,000,000.00	Telefonica Europe BV 3.000% MULTI Perp FC2023	12,979,260.00	1.15
10,010,000.00	Crown European Holdings SA 2.625% 30-09-2024	9,850,841.00	0.87	8,400,000.00	Telefonica Europe BV 4.200% MULTI Perp FC2019	8,577,794.40	0.76
21,085,000.00	Dufry One BV 2.5% 15-10-2024	20,083,462.50	1.77	22,355,000.00	Teollisuuden Voima Oyj 2.125% 04-02-2025	22,256,459.16	1.96
20,500,000.00	EDP - Energias de Portu 5.375% MULTI 16-09-2075	21,458,990.00	1.89	13,400,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	13,804,680.00	1.22
23,500,000.00	Electricite de France 4.000% MULTI Perp FC2024	22,797,350.00	2.01	7,260,000.00	Unitymedia Hessen GmbH & Co 4.625% 15-02-2026	6,918,447.49	0.61
18,264,000.00	FMC Finance VII SA 5.25% 15-02-2021	19,985,053.25	1.76	19,670,000.00	UPCB Finance IV Ltd 4% 15-01-2027	17,955,267.75	1.58
14,722,000.00	Fresenius Finance Ireland PL 1.5% 30-01-2024	14,714,874.55	1.30	22,293,000.00	Vattenfall AB 3.000% MULTI 19-03-2077	21,034,738.49	1.86
4,700,000.00	Fresenius Finance Ireland PL 2.125% 01-02-2027	4,630,017.00	0.41	21,940,000.00	Verizon Communications Inc 0.875% 02-04-2025	21,537,795.92	1.90
19,085,000.00	G4S International Finance PL 1.5% 02-06-2024	18,601,996.82	1.64	15,800,000.00	Volkswagen Internation 3.875% MULTI Perp FC2027	14,199,460.00	1.25
2,700,000.00	G4S International Finance PL 1.5% 09-01-2023	2,692,398.66	0.24	21,722,000.00	Ziggo BV 3.75% 15-01-2025	21,547,789.56	1.90
18,656,000.00	Gestamp Automocion SA 3.25% 30-04-2026	16,850,658.88	1.49			982,567,721.06	86.69
3,654,000.00	Gestamp Funding Luxembourg S 3.5% 15-05-2023	3,571,785.00	0.32	GBP			
22,187,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	21,646,080.94	1.91	1,538,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	1,555,365.74	0.14
19,181,000.00	Greif Nevada Holdings Inc SC 7.375% 15-07-2021	21,335,985.35	1.88	17,619,000.00	Arqiva Broadcast Finance PLC 6.75% 30-09-2023	19,689,199.73	1.74
22,300,000.00	Grifols SA 3.2% 01-05-2025	21,881,429.00	1.93	18,080,000.00	Pinewood Finance Co Ltd 3.75% 01-12-2023	19,792,861.21	1.75
14,432,000.00	HeidelbergCement AG 2.25% 30-03-2023	15,008,006.23	1.32	18,540,000.00	Tesco Property Finance 2 PLC 6.0517% 13-10-2039	20,521,209.79	1.81
4,915,000.00	HeidelbergCement Finance Lux 8.5% 31-10-2019	5,254,193.98	0.46	19,346,000.00	Virgin Media Secured Finance 5% 15-04-2027	20,397,638.79	1.80
4,398,000.00	Heineken NV 1.25% 17-03-2027	4,359,649.44	0.38	18,836,000.00	William Hill PLC 4.875% 07-09-2023	20,781,870.19	1.83
4,299,000.00	Heineken NV 1.75% 17-03-2031	4,263,722.41	0.38			102,738,145.45	9.06
23,196,000.00	International Game Technolog 3.5% 15-07-2024	22,673,162.16	2.00	Total Bonds			
21,804,000.00	IQVIA Inc 3.5% 15-10-2024	21,926,102.40	1.93			1,085,305,866.51	95.76
22,750,000.00	La Financiere Atalian SASU 4% 15-05-2024	18,478,687.50	1.63	Total Transferable securities and money market instruments admitted to official exchange listing			
21,151,000.00	Levi Strauss & Co 3.375% 15-03-2027	20,982,426.53	1.85			1,085,305,866.51	95.76
21,954,000.00	LKQ European Holdings BV 3.625% 01-04-2026	21,211,954.80	1.87	Transferable securities and money market instruments traded on another regulated market			
21,890,000.00	Matterhorn Telecom SA 3.875% 01-05-2022	21,266,572.80	1.88	Bonds			
19,560,000.00	Nasdaq Inc 3.875% 07-06-2021	21,198,736.80	1.87	EUR			
17,639,000.00	Nidda Healthcare Holding Gmb 3.5% 30-09-2024	16,552,437.60	1.46	21,122,000.00	Snam SpA 0.875% 25-10-2026	19,611,396.80	1.73
23,263,000.00	Novafives SAS 5% 15-06-2025	18,640,641.90	1.64			19,611,396.80	1.73
13,110,000.00	OI European Group BV 3.125% 15-11-2024	12,912,301.20	1.14	Total Bonds			
8,093,000.00	OI European Group BV 4.875% 31-03-2021	8,658,215.12	0.76			19,611,396.80	1.73
13,386,000.00	Orange SA 4.000% MULTI Perp FC2021	14,072,032.50	1.24	Total Transferable securities and money market instruments traded on another regulated market			
6,750,000.00	Orange SA 4.250% MULTI Perp FC2020	6,927,525.00	0.61			19,611,396.80	1.73
22,800,000.00	PVH Corp 3.125% 15-12-2027	21,249,600.00	1.87	Other transferable securities and money market instruments			
23,411,000.00	Samsonite Finco Sarl 3.5% 15-05-2026	21,186,955.00	1.87	Bonds			
16,304,000.00	Sappi Papier Holding GmbH 3.375% 01-04-2022	16,446,203.49	1.45	EUR			
5,439,000.00	Smurfit Kappa Acquisitions U 2.75% 01-02-2025	5,483,599.80	0.48	17,700,000.00	AT&T Inc 2.35% 05-09-2029	17,273,253.00	1.52
13,006,000.00	Smurfit Kappa Acquisitions U 2.875% 15-01-2026	12,880,622.16	1.14			17,273,253.00	1.52
925,000.00	Smurfit Kappa Acquisitions U 3.25% 01-06-2021	959,687.50	0.08	Total Bonds			
6,700,000.00	Societa Iniziative Autostrad 1.625% 08-02-2028	5,918,451.70	0.52			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		Sector	
France	15.89	Corporate Debt	99.01
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	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.

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

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 - 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	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	500,000.00	Electricite de France 4.000% MULTI Perp FC2024	485,050.00	0.58
100,000.00	CNP Assurances 1.875% 20-10-2022	101,499.00	0.12	150,000.00	Electricite de France SA 4.5% 12-11-2040	191,592.00	0.23
281,000.00	Coca-Cola Co/The 1.125% 09-03-2027	281,961.02	0.34	7,000.00	Electricite de France SA 5.625% 21-02-2033	9,747.50	0.01
116,000.00	Coca-Cola European Partners 2.375% 07-05-2025	124,172.90	0.15	339,000.00	Elering AS 0.875% 03-05-2023	343,130.50	0.41
200,000.00	Coentreprise de Transport d' 1.5% 29-07-2028	194,734.00	0.23	100,000.00	Eli Lilly & Co 1% 02-06-2022	102,573.40	0.12
100,000.00	Coentreprise de Transport d' 2.125% 29-07-2032	98,216.82	0.12	100,000.00	Elia System Operator SA/NV 1.375% 27-05-2024	102,428.60	0.12
85,000.00	Commerzbank AG 1.5% 21-09-2022	86,738.25	0.10	100,000.00	Emirates Telecommunications 1.75% 18-06-2021	103,050.75	0.12
60,000.00	Commerzbank AG 1.5% 28-08-2028	59,088.12	0.07	100,000.00	Enagas Financiaciones SAU 2.5% 11-04-2022	107,550.00	0.13
8,000.00	Commerzbank AG 4% 16-09-2020	8,492.70	0.01	29,000.00	EnBW Energie Baden-Wuer 3.625% MULTI 02-04-2076	29,898.25	0.04
25,000.00	Commerzbank AG 4% 23-03-2026	25,873.95	0.03	95,000.00	EnBW International Finance B 4.875% 16-01-2025	117,798.10	0.14
65,000.00	Commerzbank AG 4% 30-03-2027	66,961.70	0.08	130,000.00	Enel Finance International N 1.125% 16-09-2026	122,797.48	0.15
100,000.00	Commonwealth Bank of Au 2.000% MULTI 22-04-2027	100,058.00	0.12	130,000.00	Enel Finance International N 1.375% 01-06-2026	125,766.68	0.15
165,000.00	Cooperative Rabobank UA 1.25% 23-03-2026	169,143.15	0.20	485,000.00	Enel Finance International N 1.966% 27-01-2025	495,985.25	0.59
126,000.00	Cooperative Rabobank UA 1.375% 03-02-2027	129,514.14	0.15	100,000.00	Engie SA 0.875% 19-09-2025	99,391.60	0.12
20,000.00	Cooperative Rabobank UA 4.125% 14-07-2025	24,229.15	0.03	100,000.00	Engie SA 3% 01-02-2023	110,721.20	0.13
1,050,000.00	Cooperative Rabobank UA 6.875% 19-03-2020	1,132,687.50	1.35	100,000.00	Engie SA 4.750% MULTI Perp FC2021	106,000.00	0.13
100,000.00	Credit Agricole Assura 4.500% MULTI Perp FC2025	99,650.00	0.12	40,000.00	Engie SA 5.95% 16-03-2111	67,260.08	0.08
200,000.00	Credit Agricole SA 2.625% 17-03-2027	203,154.40	0.24	100,000.00	Eni SpA 0.75% 17-05-2022	100,742.60	0.12
100,000.00	Credit Agricole SA/London 1% 16-09-2024	100,512.40	0.12	100,000.00	Equinor ASA 0.875% 17-02-2023	101,990.40	0.12
100,000.00	Credit Agricole SA/London 1.25% 14-04-2026	99,996.00	0.12	200,000.00	Equinor ASA 2.875% 10-09-2025	226,221.20	0.27
200,000.00	Credit Agricole SA/London 1.375% 03-05-2027	200,186.02	0.24	100,000.00	ESB Finance DAC 3.494% 12-01-2024	113,191.80	0.14
100,000.00	Credit Agricole SA/London 2.375% 20-05-2024	107,751.73	0.13	300,000.00	Essity AB 1.125% 27-03-2024	302,299.20	0.36
700,000.00	Credit Agricole SA/London 3.125% 05-02-2026	795,760.00	0.95	100,000.00	Essity AB 1.625% 30-03-2027	100,104.80	0.12
100,000.00	Credit Mutuel Arkea SA 1.25% 31-05-2024	97,834.00	0.12	100,000.00	Eurogrid GmbH 1.625% 03-11-2023	104,371.00	0.12
800,000.00	Credit Suisse AG/London 1% 07-06-2023	810,514.43	0.97	300,000.00	Eurogrid GmbH 1.875% 10-06-2025	314,121.00	0.37
100,000.00	Credit Suisse Group AG 1.250% MULTI 17-07-2025	97,712.00	0.12	50,000.00	Evonik Finance BV 0.75% 07-09-2028	45,242.00	0.05
100,000.00	CRH Finance Germany GmbH 1.75% 16-07-2021	103,209.11	0.12	100,000.00	FCE Bank PLC 1.528% 09-11-2020	100,323.47	0.12
100,000.00	CRH Finland Services OYJ 2.75% 15-10-2020	103,971.22	0.12	100,000.00	FCE Bank PLC 1.875% 24-06-2021	99,566.10	0.12
140,000.00	Daimler AG 1.4% 12-01-2024	142,172.80	0.17	100,000.00	FedEx Corp 1% 11-01-2023	100,779.41	0.12
80,000.00	Daimler AG 1.5% 09-03-2026	80,515.45	0.10	280,000.00	Ferrovie dello Stato Italian 1.5% 27-06-2025	257,122.88	0.31
100,000.00	Daimler AG 2.125% 03-07-2037	96,814.00	0.12	80,000.00	Fresenius Finance Ireland PL 2.125% 01-02-2027	78,808.80	0.09
70,000.00	Daimler International Financ 1% 11-11-2025	68,132.40	0.08	300,000.00	G4S International Finance PL 1.5% 02-06-2024	292,407.60	0.35
656,000.00	Danfoss A/S 1.375% 23-02-2022	670,359.62	0.80	100,000.00	G4S International Finance PL 1.5% 09-01-2023	99,718.47	0.12
100,000.00	Danone SA 1.125% 14-01-2025	100,494.53	0.12	500,000.00	GE Capital European Funding 0.8% 21-01-2022	480,025.00	0.57
100,000.00	Danone SA 1.208% 03-11-2028	96,928.70	0.12	156,000.00	GE Capital European Funding 6.025% 01-03-2038	197,257.32	0.24
50,000.00	Danone SA 3.6% 23-11-2020	53,311.50	0.06	100,000.00	Gecina SA 1.5% 20-01-2025	101,597.00	0.12
540,000.00	Danske Bank A/S 0.75% 02-06-2023	534,886.20	0.64	100,000.00	Gecina SA 2% 17-06-2024	104,719.09	0.12
265,000.00	Deutsche Bahn Finance GMBH 1.375% 28-03-2031	267,704.59	0.32	720,000.00	General Mills Inc 2.1% 16-11-2020	741,633.12	0.88
150,000.00	Deutsche Bahn Finance GMBH 1.625% 06-11-2030	156,465.60	0.19	100,000.00	GlaxoSmithKline Capital PLC 1.25% 21-05-2026	100,312.23	0.12
150,000.00	Deutsche Bahn Finance GMBH 1.625% 16-08-2033	152,836.80	0.18	87,000.00	GlaxoSmithKline Capital PLC 4% 16-06-2025	103,221.32	0.12
200,000.00	Deutsche Bank AG 1.125% 17-03-2025	185,261.20	0.22	100,000.00	Glencore Finance Europe Ltd 3.75% 01-04-2026	106,925.86	0.13
60,000.00	Deutsche Boerse AG 2.750% MULTI 05-02-2041	61,611.60	0.07	100,000.00	Global Switch Holdings Ltd 1.5% 31-01-2024	97,562.00	0.12
35,000.00	Deutsche Post AG 1.25% 01-04-2026	35,343.63	0.04	400,000.00	Global Switch Holdings Ltd 2.25% 31-05-2027	383,944.00	0.46
36,000.00	Deutsche Post AG 2.875% 11-12-2024	40,227.19	0.05	110,000.00	Goldman Sachs Group Inc/The 2% 01-11-2028	106,029.00	0.13
206,000.00	Deutsche Telekom Internation 0.625% 13-12-2024	202,131.73	0.24	125,000.00	Goldman Sachs Group Inc/The 2% 27-07-2023	128,701.25	0.15
250,000.00	Deutsche Telekom Internation 1.125% 22-05-2026	248,497.50	0.30	150,000.00	Goldman Sachs Group Inc/The 2.125% 30-09-2024	154,028.40	0.18
150,000.00	Deutsche Telekom Internation 2% 01-12-2029	151,206.00	0.18	25,000.00	Goldman Sachs Group Inc/The 2.875% 03-06-2026	26,380.25	0.03
100,000.00	Diageo Finance PLC 1% 22-04-2025	100,109.20	0.12	46,000.00	Goldman Sachs Group Inc/The 3% 12-02-2031	47,929.92	0.06
100,000.00	DNB Bank ASA 4.25% 18-01-2022	111,975.75	0.13	100,000.00	Heathrow Funding Ltd 1.875% 12-07-2032	95,038.20	0.11
100,000.00	DVB Bank SE 1.25% 22-04-2020	100,868.06	0.12	600,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	620,084.10	0.74
50,000.00	E.ON SE 1.625% 22-05-2029	49,276.80	0.06	165,000.00	HeidelbergCement AG 1.5% 07-02-2025	163,594.86	0.20
100,000.00	EDP Finance BV 2.625% 18-01-2022	106,114.80	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	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	100,000.00	Mitsubishi UFJ Financial Gro 0.68% 26-01-2023	99,730.60	0.12
300,000.00	Heineken NV 1.25% 17-03-2027	297,384.00	0.35	125,000.00	Mondelez International Inc 1% 07-03-2022	127,144.25	0.15
100,000.00	Heineken NV 1.5% 03-10-2029	98,250.00	0.12	200,000.00	Morgan Stanley 1.75% 30-01-2025	202,740.40	0.24
130,000.00	Heineken NV 1.75% 17-03-2031	128,933.22	0.15	100,000.00	Morgan Stanley 2.375% 31-03-2021	104,461.00	0.12
100,000.00	Heineken NV 2% 06-04-2021	104,215.60	0.12	350,000.00	Morgan Stanley 5.375% 10-08-2020	379,060.96	0.45
100,000.00	Holcim Finance Luxembourg SA 1.375% 26-05-2023	101,198.60	0.12	400,000.00	Motability Operations Group 0.875% 14-03-2025	396,232.00	0.47
100,000.00	Holding d'Infrastructures de 0.625% 27-03-2023	96,484.00	0.12	200,000.00	Motability Operations Group 1.625% 09-06-2023	208,912.40	0.25
100,000.00	HSBC France SA 0.6% 20-03-2023	100,031.40	0.12	200,000.00	Muenchener Rueckversich 3.250% MULTI 26-05-2049	203,668.80	0.24
200,000.00	HSBC Holdings PLC 1.5% 15-03-2022	203,443.26	0.24	100,000.00	Mylan NV 1.25% 23-11-2020	101,005.00	0.12
118,000.00	HSBC Holdings PLC 2.5% 15-03-2027	124,141.90	0.15	675,000.00	Nasdaq Inc 3.875% 07-06-2021	731,551.50	0.87
300,000.00	HSBC Holdings PLC 3.375% MULTI 10-01-2024	300,184.20	0.36	120,000.00	National Australia Bank Ltd 0.625% 18-09-2024	117,741.84	0.14
100,000.00	Iberdrola Finanzas SA 1% 07-03-2024	100,944.40	0.12	100,000.00	National Australia Bank Ltd 0.625% 30-08-2023	99,339.60	0.12
100,000.00	Iberdrola Finanzas SA 1.25% 28-10-2026	98,919.60	0.12	50,000.00	National Australia Bank Ltd 1.25% 18-05-2026	50,306.80	0.06
100,000.00	Iberdrola International BV 1.125% 27-01-2023	102,229.20	0.12	249,000.00	Nationwide Building Soc 2.000% MULTI 25-07-2029	230,582.47	0.28
100,000.00	ICADE 1.625% 28-02-2028	93,559.00	0.11	198,000.00	Nationwide Building Society 6.75% 22-07-2020	215,053.74	0.26
100,000.00	Illinois Tool Works Inc 1.25% 22-05-2023	103,660.00	0.12	100,000.00	Naturgy Capital Markets SA 1.125% 11-04-2024	100,655.60	0.12
100,000.00	Imerys SA 0.875% 31-03-2022	100,539.00	0.12	200,000.00	Naturgy Finance BV 1.375% 21-01-2025	202,513.60	0.24
100,000.00	Imperial Brands Finance PLC 5% 02-12-2019	104,459.80	0.12	50,000.00	Natwest Markets PLC 5.5% 23-03-2020	53,081.10	0.06
200,000.00	ING Bank NV 4.5% 21-02-2022	225,545.20	0.27	50,000.00	Nederlandse Gasunie NV 4.5% 20-06-2021	55,557.90	0.07
200,000.00	ING Groep NV 0.75% 09-03-2022	199,728.00	0.24	24,000.00	Nestle Finance International 0.75% 16-05-2023	24,457.58	0.03
300,000.00	ING Groep NV 1.625% MULTI 26-09-2029	285,062.40	0.34	85,000.00	Nestle Finance International 1.25% 02-11-2029	85,187.00	0.10
100,000.00	Inmobiliaria Colonial Socimi 2.728% 05-06-2023	105,039.00	0.13	50,000.00	Nestle Finance International 1.75% 12-09-2022	52,965.26	0.06
70,000.00	innogy Finance BV 1.625% 30-05-2026	71,300.88	0.09	750,000.00	NGG Finance PLC 4.250% MULTI 18-06-2076	768,052.80	0.92
45,000.00	innogy Finance BV 3% 17-01-2024	49,697.10	0.06	100,000.00	NN Group NV 1% 18-03-2022	101,129.23	0.12
100,000.00	International Business Machi 1.25% 26-05-2023	103,212.00	0.12	300,000.00	NN Group NV 4.625% MULTI 13-01-2048	305,291.28	0.36
100,000.00	International Business Machi 1.75% 07-03-2028	102,522.00	0.12	100,000.00	Nordea Bank Abp 1.000% MULTI 07-09-2026	99,384.20	0.12
250,000.00	Intesa Sanpaolo SpA 4% 30-10-2023	272,074.19	0.32	100,000.00	Nordea Bank Abp 1.125% 12-02-2025	102,608.14	0.12
100,000.00	Investor AB 4.5% 12-05-2023	117,205.58	0.14	170,000.00	Nordea Bank Abp 3.25% 05-07-2022	186,838.50	0.22
100,000.00	JAB Holdings BV 1.25% 22-05-2024	100,066.00	0.12	300,000.00	Novartis Finance SA 0.125% 20-09-2023	296,943.00	0.35
200,000.00	JAB Holdings BV 1.5% 24-11-2021	206,160.00	0.25	80,000.00	OMV AG 1% 14-12-2026	78,620.96	0.09
130,000.00	Johnson & Johnson 1.15% 20-11-2028	129,566.36	0.15	50,000.00	OMV AG 4.25% 12-10-2021	55,549.90	0.07
490,000.00	JPMorgan Chase & Co 1.638% MULTI 18-05-2028	490,195.02	0.58	70,000.00	OMV AG 5.250% MULTI Perp FC2021	74,935.00	0.09
300,000.00	JPMorgan Chase & Co 2.75% 24-08-2022	323,259.00	0.39	100,000.00	OP Corporate Bank plc 0.75% 03-03-2022	101,276.40	0.12
150,000.00	JPMorgan Chase & Co 3.875% 23-09-2020	159,594.38	0.19	200,000.00	Orange SA 1.375% 20-03-2028	196,537.92	0.23
246,000.00	JT International Financial S 1.125% 28-09-2025	244,079.23	0.29	660,000.00	Orange SA 4.000% MULTI Perp FC2021	693,825.00	0.83
280,000.00	Jyske Bank A/S 2.250% MULTI 05-04-2029	269,057.04	0.32	35,000.00	Orange SA 8.125% 28-01-2033	59,305.26	0.07
200,000.00	KBC Group NV 1% 26-04-2021	202,908.40	0.24	100,000.00	Orsted A/S 2.625% 19-09-2022	108,312.80	0.13
300,000.00	KBC Group NV 1.625% MULTI 18-09-2029	289,498.80	0.35	100,000.00	PepsiCo Inc 1.75% 28-04-2021	103,499.00	0.12
100,000.00	Kering SA 2.5% 15-07-2020	103,699.80	0.12	150,000.00	Petroleos Mexicanos 2.5% 21-08-2021	147,450.00	0.18
200,000.00	Klepierre SA 1% 17-04-2023	202,486.00	0.24	200,000.00	Petroleos Mexicanos 2.75% 21-04-2027	165,524.00	0.20
316,000.00	Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	325,243.00	0.39	130,000.00	Pfizer Inc 0.25% 06-03-2022	130,093.60	0.16
50,000.00	Koninklijke KPN NV 5.625% 30-09-2024	61,946.10	0.07	100,000.00	Philip Morris International 1.875% 03-03-2021	103,019.20	0.12
120,000.00	Kraft Heinz Foods Co 2% 30-06-2023	124,248.72	0.15	100,000.00	Philip Morris International 1.875% 06-11-2037	90,361.64	0.11
100,000.00	La Banque Postale SA 2.750% MULTI 19-11-2027	103,067.91	0.12	100,000.00	PPG Industries Inc 0.875% 13-03-2022	101,283.60	0.12
110,000.00	La Poste SA 4.375% 26-06-2023	129,456.87	0.15	100,000.00	Procter & Gamble Co/The 1.125% 02-11-2023	103,018.20	0.12
100,000.00	Landesbank Baden-Wuertember 0.5% 07-06-2022	100,304.00	0.12	110,000.00	Procter & Gamble Co/The 4.875% 11-05-2027	143,453.55	0.17
100,000.00	Legrand SA 3.375% 19-04-2022	110,277.55	0.13	200,000.00	Programa Cédulas TDA Fondo d 4.125% 10-04-2021	218,260.00	0.26
50,000.00	Linde Finance BV 1% 20-04-2028	48,650.00	0.06	100,000.00	Programa Cédulas TDA Fondo d 4.25% 10-04-2031	130,295.72	0.16
100,000.00	Lloyds Bank PLC 1.375% 08-09-2022	102,486.00	0.12	105,000.00	Prologis LP 3.375% 20-02-2024	116,203.50	0.14
196,000.00	Lloyds Banking Group PLC 1% 09-11-2023	188,395.20	0.22	70,000.00	RCI Banque SA 1% 17-05-2023	68,502.51	0.08
75,000.00	LVMH Moët Hennessy Louis Vuit 0.375% 26-05-2022	75,232.50	0.09	100,000.00	Red Electrica Financiaciones 2.125% 01-07-2023	107,248.80	0.13
100,000.00	McDonald's Corp 0.625% 29-01-2024	98,166.20	0.12	150,000.00	RELX Finance BV 0.375% 22-03-2021	150,246.00	0.18
100,000.00	McDonald's Corp 2.625% 11-06-2029	107,001.80	0.13	300,000.00	Renault SA 1% 18-04-2024	289,123.80	0.34
100,000.00	Merck & Co Inc 1.875% 15-10-2026	106,265.13	0.13	100,000.00	Repsol International Finance 3.625% 07-10-2021	109,139.80	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				

Any differences 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	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	100,000.00	Talanx AG 3.125% 13-02-2023	110,792.75	0.13
30,000.00	Roche Finance Europe BV 0.875% 25-02-2025	30,679.44	0.04	400,000.00	Talanx Finanz Luxembour 8.367% MULTI 15-06-2042	482,920.00	0.58
200,000.00	Royal Bank of Scotland 1.750% MULTI 02-03-2026	190,805.60	0.23	100,000.00	Telefonica Emisiones SA 1.46% 13- 04-2026	99,030.27	0.12
450,000.00	Royal Bank of Scotland 2.000% MULTI 08-03-2023	451,294.20	0.54	100,000.00	Telefonica Emisiones SA 2.242% 27- 05-2022	105,673.40	0.13
100,000.00	RTE Réseau de Transport d'El 1.5% 27-09-2030	98,226.00	0.12	155,000.00	Telefonica Europe BV 5.875% 14-02- 2033	215,129.15	0.26
500,000.00	RTE Réseau de Transport d'El 1.625% 27-11-2025	518,035.00	0.62	70,000.00	Telenor ASA 2.75% 27-06-2022	75,679.10	0.09
100,000.00	RTE Réseau de Transport d'El 2.875% 12-09-2023	110,879.80	0.13	100,000.00	Telia Co AB 1.625% 23-02-2035	91,591.28	0.11
200,000.00	RTE Réseau de Transport d'El 4.125% 03-02-2021	217,096.00	0.26	150,000.00	Telstra Corp Ltd 3.625% 15-03-2021	161,218.73	0.19
100,000.00	Sampo Oyj 1% 18-09-2023	100,456.70	0.12	100,000.00	TenneT Holding BV 1.75% 04-06-2027	104,616.00	0.12
300,000.00	Sanofi 1% 21-03-2026	303,841.80	0.36	200,000.00	TenneT Holding BV 4.625% 21-02-2023	233,234.00	0.28
200,000.00	Sanofi 1.375% 21-03-2030	201,322.40	0.24	145,000.00	Teollisuuden Voima Oyj 2% 08-05-2024	144,882.03	0.17
100,000.00	Santander Consumer Finance S 0.875% 24-01-2022	100,318.60	0.12	200,000.00	Teollisuuden Voima Oyj 2.125% 04- 02-2025	199,118.40	0.24
100,000.00	Santander Consumer Finance S 1% 26-05-2021	101,344.74	0.12	400,000.00	Teollisuuden Voima Oyj 2.5% 17-03-2021	414,263.20	0.49
120,000.00	Santander UK PLC 1.125% 14-01-2022	121,141.68	0.14	170,000.00	Terna Rete Elettrica Nazionale 4.75% 15-03-2021	186,393.21	0.22
30,000.00	SAP SE 1% 01-04-2025	30,417.48	0.04	100,000.00	Thermo Fisher Scientific Inc 0.75% 12-09-2024	97,065.46	0.12
100,000.00	SAP SE 1% 13-03-2026	100,265.00	0.12	100,000.00	Thermo Fisher Scientific Inc 1.95% 24-07-2029	98,495.35	0.12
200,000.00	SAP SE 1.375% 13-03-2030	198,101.60	0.24	100,000.00	Total Capital International 0.625% 04-10-2024	99,537.00	0.12
100,000.00	Scentre Group Trust 1.15% 16-07-2020	101,771.80	0.12	100,000.00	Total Capital International 0.75% 12-07-2028	95,275.00	0.11
100,000.00	Schneider Electric SE 0.875% 11-03- 2025	99,660.60	0.12	100,000.00	Total Capital International 2.5% 25- 03-2026	110,541.60	0.13
100,000.00	Schneider Electric SE 1.5% 08-09-2023	104,239.40	0.12	130,000.00	Total Capital SA 5.125% 26-03-2024	159,376.36	0.19
500,000.00	SES SA 4.75% 11-03-2021	546,045.00	0.65	600,000.00	TOTAL SA 3.875% MULTI Perp FC2022	637,020.00	0.76
200,000.00	Shell International Finance 1% 06- 04-2022	204,722.00	0.24	100,000.00	Toyota Motor Credit Corp 0.625% 21-11-2024	98,360.82	0.12
100,000.00	Shell International Finance 1.25% 12-05-2028	100,171.00	0.12	72,000.00	Toyota Motor Credit Corp 0.75% 21- 07-2022	73,061.28	0.09
100,000.00	Shell International Finance 1.875% 15-09-2025	106,250.60	0.13	200,000.00	UBS AG/London 0.125% 05-11-2021	198,795.33	0.24
170,000.00	Siemens Financieringsmaatsch 0.375% 06-09-2023	170,159.12	0.20	450,000.00	UBS AG/London 0.625% 23-01-2023	450,022.50	0.54
35,000.00	Siemens Financieringsmaatsch 2.875% 10-03-2028	40,548.20	0.05	400,000.00	UBS Group Funding Switzerland 1.25% 01-09-2026	388,952.62	0.46
100,000.00	Skandinaviska Enskilda Banke 0.5% 13-03-2023	99,819.40	0.12	100,000.00	Unibail-Rodamco SE 1.375% 09-03- 2026	100,367.60	0.12
100,000.00	Sky Ltd 1.875% 24-11-2023	104,041.00	0.12	100,000.00	Unibail-Rodamco SE 1.875% 15-01-2031	98,375.60	0.12
200,000.00	SNCF Mobilites 4.125% 19-02-2025	244,511.56	0.29	300,000.00	Unibail-Rodamco SE 2.5% 26-02-2024	325,648.20	0.39
50,000.00	SNCF Mobilites 4.625% 02-02-2024	61,016.40	0.07	100,000.00	UniCredit SpA 2% 04-03-2023	100,358.20	0.12
300,000.00	Societa Iniziative Autostrad 1.625% 08-02-2028	265,005.30	0.32	250,000.00	Unilever NV 0.5% 03-02-2022	252,130.76	0.30
100,000.00	Societe Generale SA 0.75% 19-02-2021	101,287.36	0.12	100,000.00	Unilever NV 0.5% 06-01-2025	98,249.20	0.12
100,000.00	Societe Generale SA 1.125% 23-01-2025	97,194.00	0.12	100,000.00	Unilever NV 1.125% 29-04-2028	98,784.70	0.12
100,000.00	Societe Generale SA 4% 07-06-2023	109,767.60	0.13	100,000.00	United Parcel Service Inc 1.625% 15-11-2025	103,397.15	0.12
100,000.00	SSE PLC 2% 17-06-2020	102,167.00	0.12	300,000.00	Urenco Finance NV 2.25% 05-08-2022	312,085.73	0.37
110,000.00	SSE PLC 2.375% 10-02-2022	114,995.10	0.14	100,000.00	Urenco Finance NV 2.375% 02-12-2024	105,739.50	0.13
100,000.00	Standard Chartered PLC 1.625% 13- 06-2021	102,249.08	0.12	300,000.00	Urenco Finance NV 2.5% 15-02-2021	311,941.77	0.37
140,000.00	State Grid Europe Developmen 1.5% 26-01-2022	143,185.00	0.17	100,000.00	Valeo SA 1.5% 18-06-2025	95,928.20	0.11
100,000.00	Statkraft AS 1.125% 20-03-2025	101,403.20	0.12	100,000.00	Vattenfall AB 6.25% 17-03-2021	113,425.40	0.14
600,000.00	Statkraft AS 1.5% 21-09-2023	624,342.00	0.74	100,000.00	Veolia Environnement SA 4.625% 30-03-2027	125,611.60	0.15
100,000.00	Suez 1.25% 19-05-2028	99,820.00	0.12	20,000.00	Veolia Environnement SA 6.125% 25-11-2033	30,579.36	0.04
600,000.00	Suez 2.500% MULTI Perp FC2022	593,845.80	0.71	100,000.00	Verizon Communications Inc 1.875% 26-10-2029	98,390.80	0.12
100,000.00	Suez 2.75% 09-10-2023	110,668.20	0.13	100,000.00	Verizon Communications Inc 2.375% 17-02-2022	105,834.60	0.13
100,000.00	Sumitomo Mitsui Banking Corp 1% 19-01-2022	101,675.00	0.12	240,000.00	Verizon Communications Inc 3.25% 17-02-2026	269,273.28	0.32
100,000.00	Sumitomo Mitsui Banking Corp 2.75% 24-07-2023	108,898.20	0.13	100,000.00	Vier Gas Transport GmbH 3.125% 10-07-2023	111,508.80	0.13
398,000.00	Svenska Handelsbanken A 2.656% MULTI 15-01-2024	398,183.88	0.48	100,000.00	Vivendi SA 1.125% 24-11-2023	101,478.80	0.12
140,000.00	Svenska Handelsbanken AB 0.5% 21-03-2023	139,948.76	0.17	175,000.00	Vodafone Group PLC 1.875% 11-09- 2025	178,799.19	0.21
110,000.00	Svenska Handelsbanken AB 2.625% 23-08-2022	118,809.90	0.14	200,000.00	Vodafone Group PLC 2.2% 25-08-2026	206,508.40	0.25
100,000.00	Swedbank AB 0.625% 04-01-2021	100,936.00	0.12	100,000.00	Vodafone Group PLC 3.100% MULTI 03-01-2079	93,500.00	0.11
400,000.00	Swedish Match AB 0.875% 23-09-2024	384,714.96	0.46	100,000.00	Vodafone Group PLC 4.65% 20-01-2022	112,040.00	0.13
100,000.00	Swiss Re ReAssure Ltd 1.375% 27-05- 2023	101,857.00	0.12	50,000.00	Vodafone Group PLC 5.375% 06-06- 2022	58,096.23	0.07
381,000.00	Sydney Airport Finance Co Pt 1.75% 26-04-2028	384,086.86	0.46	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	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	50,000.00	Telekom Finanzmanagement Gmb 4% 04-04-2022	55,713.50	0.07
710,000.00	Volkswagen Internation 3.750% MULTI Perp FC2021	717,447.90	0.86	100,000.00	Terna Rete Elettrica Naziona 0.875% 02-02-2022	100,467.00	0.12
100,000.00	Volkswagen Internation 4.625% MULTI Perp FC2028	93,500.00	0.11	70,000.00	UniCredit SpA 4.375% 29-01-2020	72,992.92	0.09
205,000.00	Volkswagen International Fin 1.625% 16-01-2030	177,458.25	0.21	50,000.00	Veolia Environnement SA 5.125% 24-05-2022	57,921.40	0.07
400,000.00	Volkswagen International Fin 1.875% 30-03-2027	378,728.00	0.45			4,735,582.36	5.65
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	150,000.00	AT&T Inc 1.8% 05-09-2026	148,807.50	0.18
180,000.00	Wells Fargo & Co 2.625% 16-08-2022	192,715.20	0.23	120,000.00	AT&T Inc 2.35% 05-09-2029	117,106.80	0.14
675,000.00	Wesfarmers Ltd 1.25% 07-10-2021	695,175.75	0.83			265,914.30	0.32
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				

Any differences 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		Sector	
France	21.06	Corporate Debt	97.47
Netherlands	17.43	Mortgage Bonds	0.42
United States	12.32	Government Bonds	0.15
United Kingdom	10.77		
Germany	5.97	Total	98.04
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		

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	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	19,361,000.00	UBS Group Funding Swit 5.750% MULTI Perp FC2022	20,512,398.67	3.53
6,570,000.00	Allied Irish Banks PLC 4.125% MULTI 26-11-2025	6,676,473.42	1.15	8,629,000.00	UniCredit SpA 4.375% MULTI 03-01-2027	8,626,186.95	1.48
4,342,000.00	Allied Irish Banks PLC 7.375% MULTI Perp FC2020	4,512,423.50	0.78	3,457,000.00	UniCredit SpA 9.375% MULTI Perp FC2020	3,687,616.47	0.63
6,587,000.00	Alpha Bank AE 2.5% 05-02-2023	6,636,993.42	1.14			377,507,639.55	64.91
8,205,000.00	ASR Nederland NV 5.125% MULTI 29-09-2045	8,665,281.30	1.49	GBP			
670,000.00	Aviva PLC 3.375% MULTI 04-12-2045	647,050.71	0.11	17,691,000.00	AXA SA 5.453% MULTI Perp FC2026	20,014,803.37	3.44
1,783,000.00	Aviva PLC 3.875% MULTI 03-07-2044	1,794,038.20	0.31	13,378,000.00	Lloyds Bank PLC 13.000% MULTI Perp FC2029	23,999,746.30	4.13
1,313,000.00	Aviva PLC 6.125% MULTI 05-07-2043	1,459,071.25	0.25	34,570.00	Nationwide Building Society MULTI Perpetual	5,379,493.56	0.92
2,738,000.00	AXA SA 3.250% MULTI 28-05-2049	2,609,964.28	0.45	8,163,000.00	Pension Insurance Corp PLC 5.625% 20-09-2030	8,673,601.82	1.49
32,100,000.00	Ballsbridge Repackaging DAC MULTI Perpetual	34,828,500.00	5.99	1,729,000.00	Pension Insurance Corp PLC 8% 23-11-2026	2,195,166.86	0.38
4,869,000.00	Banca IFIS SpA 4.500% MULTI 17-10-2027	3,964,339.80	0.68	1,341,000.00	Phoenix Life Ltd 7.250% MULTI Perp FC2021	1,541,274.11	0.26
6,200,000.00	Banco Santander SA 2.125% 08-02-2028	5,663,855.00	0.97	3,826,000.00	Prudential PLC 5.700% MULTI 19-12-2063	4,597,154.60	0.79
6,379,000.00	Bank of Ireland 10% 19-12-2022	8,070,353.58	1.39	36,000.00	Santander UK PLC 7.125% MULTI Perp FC2030	46,409.65	0.01
14,900,000.00	Bankia SA 3.375% MULTI 15-03-2027	14,876,189.80	2.56			66,447,650.27	11.42
14,400,000.00	Bankia SA MULTI Perpetual	13,569,984.00	2.33	USD			
16,100,000.00	Bankinter SA 2.500% MULTI 06-04-2027	15,812,035.40	2.72	24,596,000.00	Argentum Netherlands BV 5.625% MULTI 15-08-2052	20,365,880.54	3.50
100.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	107.32	0.00	6,777,000.00	Bank of America NA 6% 15-10-2036	6,805,730.35	1.17
100.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	107.97	0.00	2,907,000.00	BPCE SA 5.15% 21-07-2024	2,538,287.17	0.44
100.00	Bundesrepublik Deutschland B 3.25% 04-01-2020	104.06	0.00	9,546,000.00	Cloverie PLC for Zurich 5.625% MULTI 24-06-2046	8,272,316.71	1.42
100.00	Bundesrepublik Deutschland B 3.75% 04-01-2019	100.00	0.00	6,849,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	5,647,323.52	0.97
20,500,000.00	Caixa Geral de Deposito 5.750% MULTI 28-06-2028	20,809,140.00	3.58	326,000.00	Royal Bank of Scotland Group 6% 19-12-2023	287,360.07	0.05
9,000,000.00	CaixaBank SA MULTI Perpetual 6.75%	9,082,494.00	1.56			43,916,898.36	7.55
5,600,000.00	CaixaBank SA MULTI Perpetual 5.25%	4,759,216.00	0.82	Total Bonds			
10,700,000.00	Credit Agricole Assura 4.250% MULTI Perp FC2025	10,595,675.00	1.82			487,872,188.18	83.88
5,200,000.00	Credit Agricole Assuran 4.750% MULTI 27-09-2048	5,397,720.64	0.93	Total Transferable securities and money market instruments admitted to official exchange listing			
615,000.00	Danica Pension Livsfors 4.375% MULTI 29-09-2045	644,981.25	0.11			487,872,188.18	83.88
2,800,000.00	Deutsche Bank AG 4.5% 19-05-2026	2,773,892.80	0.48	Transferable securities and money market instruments traded on another regulated market			
15,700,000.00	Ethias SA 5% 14-01-2026	16,594,900.00	2.85	Bonds			
1,364,000.00	HBOS PLC 4.500% MULTI 18-03-2030	1,422,103.67	0.24	EUR			
17,100,000.00	Ibercaja Banco SA 5.000% MULTI 28-07-2025	17,089,569.00	2.94	14,200,000.00	Assicurazioni Generali 7.750% MULTI 12-12-2042	16,519,487.21	2.84
18,919,000.00	Intesa Sanpaolo SpA 1.75% 20-03-2028	17,226,413.56	2.96			16,519,487.21	2.84
9,071,000.00	Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	9,336,326.75	1.61	USD			
10,700,000.00	Liberbank SA 6.875% MULTI 14-03-2027	11,071,825.00	1.90	28,100,000.00	UniCredit SpA 4.625% 12-04-2027	22,371,284.42	3.85
10,200,000.00	Muenchener Rueckversich 3.250% MULTI 26-05-2049	10,387,108.80	1.79			22,371,284.42	3.85
8,045,572.00	Mulhacen Pte Ltd 6.5% P-I-K 01-08-2023	7,699,966.41	1.32	Total Bonds			
3,626,000.00	National Bank of Greece SA 2.75% 19-10-2020	3,693,554.08	0.64			38,890,771.63	6.69
4,352,000.00	National Westminster Bank PL MULTI Perpetual	4,149,115.24	0.71	Total Transferable securities and money market instruments traded on another regulated market			
9,131,000.00	NN Group NV 4.500% MULTI Perp FC2026	9,096,606.54	1.56			38,890,771.63	6.69
11,604,000.00	NN Group NV 4.625% MULTI 13-01-2048	11,808,666.71	2.03	Total Investments in Securities			
12,500,000.00	Permanent TSB PLC 8.625% MULTI Perp FC2021	12,543,500.00	2.16			526,762,959.81	90.57
10,396,000.00	SRLEV NV 9.000% MULTI 15-04-2041	11,643,520.00	2.00	Cash at banks			
5,500,000.00	Talanx AG 2.250% MULTI 05-12-2047	4,969,184.00	0.85			45,706,803.40	7.86
7,200,000.00	Talanx Finanz Luxembourg 8.367% MULTI 15-06-2042	8,692,560.00	1.49	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		Sector	
Spain	15.81	Corporate Debt	90.57
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		

Any differences 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.

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)

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Shares					
CHF					
88,378.00	Clariant	1,418,389.99	1.49	United Kingdom	24.94
134,972.00	Credit Suisse Group	1,293,243.67	1.36	Germany	16.43
88,780.00	Nestle	6,285,371.54	6.61	Switzerland	14.51
64,357.00	Novartis	4,798,381.32	5.05	Netherlands	8.13
		13,795,386.52	14.51	Ireland	8.12
				France	7.18
				Denmark	6.72
				Italy	3.13
				Mauritius	2.06
				Sweden	2.06
				Spain	1.59
				Luxembourg	1.34
147,978.00	Danske Bank	2,554,396.70	2.69	Portugal	1.09
96,023.00	Novo Nordisk B	3,830,752.09	4.03	Finland	1.00
		6,385,148.79	6.72	Total	98.30
EUR				Sector	
31,603.00	Akzo Nobel	2,224,851.20	2.34	Pharmaceuticals	12.21
24,744.00	Amer Sports	949,427.28	1.00	Packaged Foods & Meats	9.51
18,688.00	ASML Holding	2,563,246.08	2.70	Diversified Banks	9.24
71,196.00	Cie de Saint-Gobain	2,076,431.34	2.18	Specialty Chemicals	5.69
169,369.00	Credit Agricole	1,597,149.67	1.68	Application Software	4.64
35,570.00	Delivery Hero	1,156,025.00	1.22	Industrial Machinery	4.34
80,755.00	Evonik Industries	1,760,459.00	1.85	Building Products	4.25
54,630.00	Fresenius	2,315,219.40	2.44	Integrated Oil & Gas	4.24
94,739.00	GEA Group	2,131,627.50	2.24	Industrial Gases	3.39
112,937.00	Infineon Technologies	1,961,151.01	2.06	Apparel, Accessories & Luxury Goods	3.31
312,390.00	ING Groep	2,939,589.90	3.09	Reinsurance	3.01
99,830.00	Jeronimo Martins SGPS	1,032,242.20	1.09	Household Products	2.77
31,853.00	Kerry Group	2,755,284.50	2.90	Semiconductor Equipment	2.70
23,268.00	Linde	3,223,781.40	3.39	Tobacco	2.62
12,193.00	LVMH Moet Hennessy Louis Vuitton	3,148,232.60	3.31	Health Care Services	2.44
77,451.00	Masmoil Ibercom	1,510,294.50	1.59	Life & Health Insurance	2.42
15,009.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	2,859,964.95	3.01	Retail REITs	2.06
227,383.00	Pirelli & C	1,275,618.63	1.34	Semiconductors	2.06
162,152.00	Ryanair Holdings	1,743,134.00	1.83	Asset Management & Custody Banks	1.92
39,487.00	SAP	3,432,604.91	3.61	Leisure Facilities	1.86
134,457.00	Tenaris	1,269,274.08	1.34	Airlines	1.83
14,468.00	Unibail-Rodamco-Westfield	1,958,967.20	2.06	Financial Exchanges & Data	1.75
171,370.00	UniCredit	1,695,534.78	1.78	Integrated Telecommunication Services	1.59
		47,580,111.13	50.06	Diversified Capital Markets	1.36
GBP				Oil & Gas Equipment & Services	1.34
45,290.00	AstraZeneca	2,972,412.85	3.13	Tires & Rubber	1.34
36,055.00	AVEVA Group	975,051.77	1.03	Internet & Direct Marketing Retail	1.22
88,136.00	British American Tobacco	2,494,812.61	2.62	Health Care Facilities	1.10
36,570.00	London Stock Exchange Group	1,660,013.76	1.75	Food Retail	1.09
499,075.00	Merlin Entertainments	1,770,746.35	1.86	Leisure Products	1.00
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		

Any differences 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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				35,600,000.00	Deutsche Bank AG 4.5% 19-05-2026	35,268,065.60	0.90
Bonds				14,575,000.00	Diamond BC BV 5.625% 15-08-2025	12,388,750.00	0.32
CHF				78,528,000.00	DKT Finance ApS 7% 17-06-2023	82,760,659.20	2.12
77,070,000.00	Matterhorn Telecom SA 3.625% 01-05-2022	66,645,257.09	1.70	14,900,000.00	Douglas GmbH 6.25% 15-07-2022	10,877,000.00	0.28
30,700,000.00	Selecta Group BV 5.875% 01-02-2024 CHF	25,612,115.13	0.65	5,925,000.00	Dufry One BV 2.5% 15-10-2024	5,643,562.50	0.14
12,950,000.00	Teva Pharmaceutical Finance 0.5% 28-07-2022	10,593,098.11	0.27	7,075,000.00	EC Finance PLC 2.375% 15-11-2022	6,884,682.50	0.18
17,045,000.00	Teva Pharmaceutical Finance 1% 28-07-2025	13,031,540.59	0.33	2,650,000.00	ELM BV for Swiss Life 4.500% MULTI Perp FC2027	2,721,971.40	0.07
		115,882,010.92	2.96	22,025,000.00	Equinix Inc 2.875% 01-10-2025	21,088,937.50	0.54
EUR				17,700,000.00	Equinix Inc 2.875% 15-03-2024	17,641,590.00	0.45
11,325,000.00	3AB Optique Developpement SA 4% 01-10-2023	10,547,966.16	0.27	17,800,000.00	Erste Group Bank AG 8.875% MULTI Perp FC2021	19,936,000.00	0.51
3,700,000.00	3AB Optique Developpement SA FRN 01-10-2023	3,457,650.00	0.09	19,450,000.00	Fire BC SpA FRN 30-09-2024	18,382,377.64	0.47
29,200,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	25,401,547.20	0.65	9,371,000.00	Galapagos SA/Luxembourg 5.375% 15-06-2021	6,538,146.70	0.17
21,440,000.00	Alliance Data Systems Corp 4.5% 15-03-2022	21,224,738.97	0.54	2,543,000.00	Galapagos SA/Luxembourg FRN 15-06-2021	1,755,483.76	0.04
38,533,000.00	Alliance Data Systems Corp 5.25% 15-11-2023	38,979,597.47	1.00	29,625,000.00	Getlink SE 3.625% 01-10-2023	28,880,027.53	0.74
70,969,000.00	Altice France SA/France 5.625% 15-05-2024	71,419,653.15	1.83	77,750,000.00	Grifols SA 3.2% 01-05-2025	76,290,632.50	1.95
45,185,000.00	ARD Finance SA 6.625% P-I-K 15-09-2023	43,079,379.00	1.10	43,975,000.00	Hema Bondco I BV FRN 15-07-2022	37,268,812.50	0.95
53,774,000.00	Ardagh Packaging Finance PLC 2.75% 15-03-2024	52,647,112.06	1.35	30,100,000.00	Hertz Holdings Netherlands B 5.5% 30-03-2023	29,637,965.00	0.76
3,200,000.00	Ardagh Packaging Finance PLC 6.75% 15-05-2024	3,345,920.00	0.09	20,300,000.00	IHO Verwaltungs GmbH 3.25% P-I-K 15-09-2023	19,780,360.60	0.51
11,500,000.00	Arena Luxembourg Finance Sar 2.875% 01-11-2024	11,365,910.00	0.29	25,375,000.00	IHO Verwaltungs GmbH 3.75% P-I-K 15-09-2026	24,296,562.50	0.62
35,818,000.00	Argentum Netherlands B 4.375% MULTI Perp FC2025	36,892,540.00	0.94	26,970,000.00	Infor US Inc 5.75% 15-05-2022	27,172,275.00	0.69
26,876,000.00	Auris Luxembourg II SA 8% 15-01-2023	27,362,455.60	0.70	16,875,000.00	International Design Group S 6.5% 15-11-2025	15,266,475.00	0.39
7,075,000.00	Autodis SA 4.375% 01-05-2022	6,765,468.75	0.17	18,850,000.00	International Design Group S FRN 15-11-2025	17,719,000.00	0.45
5,125,000.00	Autodis SA FRN 01-05-2022	4,971,506.25	0.13	13,700,000.00	Intertrust Group BV 3.375% 15-11-2025	13,467,100.00	0.34
12,884,000.00	Axalta Coating Systems Dutch 3.75% 15-01-2025	12,368,640.00	0.32	45,600,000.00	InterXion Holding NV 4.75% 15-06-2025	46,699,780.80	1.19
37,300,000.00	Axalta Coating Systems LLC 4.25% 15-08-2024	36,954,975.00	0.94	11,099,000.00	Intesa Sanpaolo SpA 7.000% MULTI Perp FC2021	11,227,859.39	0.29
20,600,000.00	Barclays PLC 6.500% MULTI Perp FC2019	20,057,602.00	0.51	13,100,000.00	Intrum AB 2.75% 15-07-2022	12,044,926.00	0.31
16,000,000.00	Belden Inc 2.875% 15-09-2025	14,923,520.00	0.38	24,750,000.00	Intrum AB 3.125% 15-07-2024	21,772,575.00	0.56
36,915,000.00	Belden Inc 3.375% 15-07-2027	33,513,282.75	0.86	38,477,000.00	IQVIA Inc 3.25% 15-03-2025	37,684,373.80	0.96
26,250,000.00	Belden Inc 3.875% 15-03-2028	23,953,125.00	0.61	28,750,000.00	IQVIA Inc 3.5% 15-10-2024	28,911,000.00	0.74
39,025,000.00	Belden Inc 4.125% 15-10-2026	38,182,840.50	0.98	11,525,000.00	Kaefer Isoliertechnik GmbH & 5.5% 10-01-2024	10,696,997.90	0.27
20,000,000.00	Breeze Finance SA 19-04-2027	5,440,916.66	0.14	33,440,000.00	Kirk Beauty One GmbH 8.75% 15-07-2023	16,250,903.68	0.42
21,850,000.00	Breeze Finance SA 4.524% 19-04-2027	8,930,626.02	0.23	17,300,000.00	Kronos International Inc 3.75% 15-09-2025	15,483,500.00	0.40
5,800,000.00	Casino Guichard Perrachon SA 3.58% 07-02-2025	4,924,490.00	0.13	14,525,000.00	La Financiere Atalian SASU 5.125% 15-05-2025	12,023,272.10	0.31
800,000.00	Casino Guichard Perrachon SA 4.048% 05-08-2026	679,296.00	0.02	6,025,000.00	Limacorporate SpA FRN 15-08-2023	5,933,058.50	0.15
35,305,000.00	Catalent Pharma Solutions In 4.75% 15-12-2024	35,294,761.55	0.90	34,623,000.00	Lincoln Finance Ltd 6.875% 15-04-2021	35,315,460.00	0.90
12,075,000.00	CeramTec BondCo GmbH 5.25% 15-12-2025	11,484,532.50	0.29	28,000,000.00	LKQ European Holdings BV 3.625% 01-04-2026	27,053,600.00	0.69
5,475,000.00	Constantin Investissement 3 5.375% 15-04-2025	5,009,625.00	0.13	22,150,000.00	LKQ European Holdings BV 4.125% 01-04-2028	21,157,680.00	0.54
41,850,000.00	Cott Corp 5.5% 01-07-2024	43,136,887.50	1.10	8,374,000.00	LKQ Italia Bondco SpA 3.875% 01-04-2024	8,541,480.00	0.22
9,475,000.00	Coty Inc 4% 15-04-2023	8,352,212.50	0.21	6,474,000.00	Lloyds Banking Group P 6.375% MULTI Perp FC2020	6,393,075.00	0.16
25,100,000.00	Coty Inc 4.75% 15-04-2026	21,754,170.00	0.56	5,600,000.00	Matterhorn Telecom Holding S 4.875% 01-05-2023	5,264,000.00	0.13
12,350,000.00	CRC Breeze Finance SA 08-05-2026	3,035,914.09	0.08	24,188,000.00	Matterhorn Telecom SA 3.875% 01-05-2022	23,499,125.76	0.60
32,375,000.00	CRC Breeze Finance SA 5.29% 08-05-2026	14,227,226.13	0.36	8,200,000.00	Max Two Ltd 5.7% 02-04-2024	2,791,777.14	0.07
21,000,000.00	Crown European Holdings SA 2.625% 30-09-2024	20,666,100.00	0.53	25,850,000.00	Maxeda DIY Holding BV 6.125% 15-07-2022	23,721,045.70	0.61
33,121,000.00	Crown European Holdings SA 3.375% 15-05-2025	33,326,350.20	0.85	18,750,000.00	Monitchem HoldCo 3 SA 5.25% 15-06-2021	18,178,125.00	0.46
7,575,000.00	Danske Bank A/S 5.750% MULTI Perp FC2020	7,432,968.75	0.19	78,530,000.00	MPT Operating Partnership LP 3.325% 24-03-2025	78,006,230.03	1.99
7,500,000.00	Danske Bank A/S 5.875% MULTI Perp FC2022	7,508,325.00	0.19	62,050,000.00	Netflix Inc 4.625% 15-05-2029	60,816,446.00	1.55
3,325,000.00	Darling Global Finance BV 3.625% 15-05-2026 REGS	3,289,755.00	0.08	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 GmbH 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	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	16,497,000.00	Heathrow Finance PLC 5.75% 03-03-2025	19,039,115.31	0.49
22,300,000.00	Picard Groupe SAS FRN 30-11-2023	20,794,750.00	0.53	26,400,000.00	La Financiere Atalian SASU 6.625% 15-05-2025	24,166,271.72	0.62
10,500,000.00	Polygon AB 4% 23-02-2023	10,473,750.00	0.27	10,000,000.00	Ladbrokes Group Finance PLC 5.125% 08-09-2023	11,316,903.66	0.29
9,350,000.00	PrestigeBidCo GmbH 6.25% 15-12-2023	9,674,819.00	0.25	10,125,000.00	Moto Finance PLC 4.5% 01-10-2022	10,720,648.56	0.27
33,825,000.00	ProGroup AG 3% 31-03-2026	32,445,616.50	0.83	14,450,000.00	Pension Insurance Corp PLC 8% 23-11-2026	18,345,957.80	0.47
1,675,000.00	ProGroup AG FRN 31-03-2024	1,655,737.50	0.04	23,575,000.00	Pinnacle Bidco PLC 6.375% 15-02-2025	26,135,575.75	0.67
49,086,000.00	Residomo SRO 3.375% 15-10-2024	47,635,017.84	1.22	19,500,000.00	Quilter PLC 4.478% MULTI 28-02-2028	21,262,558.88	0.54
13,975,000.00	Safari Verwaltungs GmbH 5.375% 30-11-2022	12,603,884.80	0.32	37,480,000.00	RAC Bond Co PLC 5% 06-11-2022	37,405,514.82	0.96
17,700,000.00	Selecta Group BV 5.875% 01-02-2024 EUR	16,630,566.00	0.43	12,390,000.00	Saga PLC 3.375% 12-05-2024	11,802,603.40	0.30
20,950,000.00	Silgan Holdings Inc 3.25% 15-03-2025	20,870,390.00	0.53	39,032,000.00	Stonegate Pub Co Financing P 4.875% 15-03-2022	41,927,982.64	1.07
4,000,000.00	SoftBank Group Corp 3.125% 19-09-2025	3,669,680.00	0.09	19,400,000.00	Stonegate Pub Co Financing P FRN 15-03-2022	21,230,915.81	0.54
16,650,000.00	SoftBank Group Corp 4% 20-04-2023	17,099,550.00	0.44	54,892,000.00	Thames Water Kemble Finance 5.875% 15-07-2022	62,519,468.69	1.60
40,437,000.00	Spectrum Brands Inc 4% 01-10-2026	38,060,517.51	0.97	23,670,000.00	TVL Finance PLC 8.5% 15-05-2023	21,604,901.40	0.55
12,150,000.00	Summit Germany Ltd 2% 31-01-2025	11,069,561.37	0.28	23,715,000.00	TVL Finance PLC FRN 15-05-2023	26,114,546.95	0.67
24,775,000.00	Sunshine Mid BV 6.5% 15-05-2026	22,793,000.00	0.58	20,408,000.00	Virgin Media Secured Finance 4.875% 15-01-2027	21,380,533.16	0.55
32,200,000.00	Telenet Finance Luxembourg N 3.5% 01-03-2028	31,340,260.00	0.80	8,000,000.00	Virgin Media Secured Finance 5% 15-04-2027	8,434,875.96	0.22
57,470,000.00	Teva Pharmaceutical Finance 1.125% 15-10-2024	48,274,800.00	1.23	16,277,000.00	Virgin Media Secured Finance 5.125% 15-01-2025	17,998,527.29	0.46
28,170,000.00	Teva Pharmaceutical Finance 1.625% 15-10-2028	20,634,525.00	0.53	22,400,000.00	Wagamama Finance PLC 4.125% 01-07-2022	24,155,839.79	0.62
17,150,000.00	Teva Pharmaceutical Finance 1.875% 31-03-2027	13,651,571.50	0.35	12,197,000.00	William Hill PLC 4.875% 07-09-2023	13,457,022.23	0.34
4,500,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	4,543,200.41	0.12	55,524,000.00	AA Bond Co Ltd 5.5% 31-07-2022	49,603,903.26	1.27
18,575,000.00	Thomas Cook Group PLC 6.25% 15-06-2022	14,228,450.00	0.36			757,255,587.56	19.36
8,565,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	8,823,663.00	0.23		USD		
600,000.00	UPCB Finance IV Ltd 4% 15-01-2027	547,695.00	0.01	8,312,000.00	Altice Financing SA 7.5% 15-05-2026	6,566,592.48	0.17
6,600,000.00	Vallourec SA 2.25% 30-09-2024	3,966,243.60	0.10	20,180,000.00	Danske Bank A/S 7.000% MULTI Perp FC2025	15,900,547.03	0.41
11,825,000.00	Verisure Holding AB 3.5% 15-05-2023	11,590,865.00	0.30	26,200,000.00	Drax Finco PLC 6.625% 01-11-2025	22,413,687.81	0.57
65,500,000.00	Verisure Midholding AB 5.75% 01-12-2023	63,030,650.00	1.61			44,880,827.32	1.15
39,468,000.00	Veritas US Inc / Veritas Ber 7.5% 01-02-2023	37,607,083.80	0.96		Total Bonds	3,661,694,791.30	93.60
18,650,000.00	Viridian Group FinanceCo PLC 4% 15-09-2025	17,129,092.50	0.44		Total Transferable securities and money market instruments admitted to official exchange listing	3,661,694,791.30	93.60
36,056,000.00	WEPA Hygieneprodukte GmbH 3.75% 15-05-2024	34,152,964.32	0.87		Transferable securities and money market instruments traded on another regulated market		
20,375,000.00	Wind Tre SpA 2.625% 20-01-2023	18,353,759.25	0.47		Bonds		
40,030,000.00	Wind Tre SpA 3.125% 20-01-2025	35,593,154.86	0.91		EUR		
14,675,000.00	Wind Tre SpA FRN 20-01-2024	13,097,437.50	0.33	4,950,000.00	Guala Closures SpA/Italy FRN 15-04-2024	4,888,323.00	0.12
23,125,000.00	WMG Acquisition Corp 3.625% 15-10-2026	22,708,750.00	0.58	19,300,000.00	SoftBank Group Corp 4.5% 20-04-2025	19,221,063.00	0.49
18,439,000.00	WMG Acquisition Corp 4.125% 01-11-2024	17,051,465.25	0.44			24,109,386.00	0.62
20,193,000.00	Ziggo BV 3.75% 15-01-2025	20,031,052.14	0.51		Total Bonds	24,109,386.00	0.62
		2,743,676,365.50	70.13		Total Transferable securities and money market instruments traded on another regulated market	24,109,386.00	0.62
	GBP				Total Investments in Securities	3,685,804,177.30	94.21
39,905,000.00	Amigo Luxembourg SA 7.625% 15-01-2024	43,605,119.54	1.11		Cash at banks	185,895,249.23	4.75
14,000,000.00	Anglian Water Osprey Financi 4% 08-03-2026	13,662,755.76	0.35		Other net assets	40,495,736.49	1.04
29,992,000.00	Anglian Water Osprey Financi 5% 30-04-2023	32,871,826.61	0.84		Total net assets	3,912,195,163.02	100.00
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				

Any differences 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		Sector	
United States	17.80	Corporate Debt	94.21
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		

Any differences 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.
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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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				1,524,000.00	IQVIA Inc 3.25% 15-03-2025	1,492,605.60	0.47
Bonds				1,138,000.00	James Hardie International F 3.625% 01-10-2026	1,107,435.32	0.35
CHF				2,242,000.00	KME AG 6.75% 01-02-2023	1,935,384.08	0.60
714,000.00	Matterhorn Telecom SA 3.625% 01-05-2022	617,422.00	0.19	599,000.00	Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	616,520.75	0.19
		617,422.00	0.19	1,747,000.00	Kongsberg Actuation Systems 5% 15-07-2025	1,636,939.00	0.51
EUR				3,548,000.00	La Financiere Atalian SASU 4% 15-05-2024	2,881,863.00	0.90
793,000.00	Allied Irish Banks PLC 7.375% MULTI Perp FC2020	824,125.25	0.26	3,802,000.00	Levi Strauss & Co 3.375% 15-03-2027	3,771,698.06	1.18
1,114,000.00	Altice Luxembourg SA 6.25% 15- 02-2025	883,290.60	0.28	900,000.00	Liberbank SA 6.875% MULTI 14- 03-2027	931,275.00	0.29
5,048,054.00	ARD Finance SA 6.625% P-I-K 15- 09-2023	4,812,814.68	1.50	3,312,000.00	LKQ European Holdings BV 3.625% 01-04-2026	3,200,054.40	1.00
570,000.00	Arena Luxembourg Finance Sar 2.875% 01-11-2024	563,353.80	0.18	1,280,000.00	LKQ European Holdings BV 4.125% 01-04-2028	1,222,656.00	0.38
950,000.00	ASR Nederland NV 5.125% MULTI 29-09-2045	1,003,292.78	0.31	1,861,000.00	Moby SpA 7.75% 15-02-2023	761,149.00	0.24
2,275,000.00	Avis Budget Finance Plc 4.75% 30-01-2026	2,144,187.50	0.67	2,795,000.00	Mulhacen Pte Ltd 6.5% P-I-K 01- 08-2023	2,674,937.98	0.84
4,900,000.00	Ballsbridge Repackaging DAC MULTI Perpetual	5,316,500.00	1.66	400,000.00	National Bank of Greece SA 2.75% 19-10-2020	407,452.19	0.13
1,031,000.00	Banca IFIS SpA 4.500% MULTI 17-10-2027	839,440.20	0.26	4,600,000.00	Naturgy Finance BV 3.375% MULTI Perp FC2024	4,450,500.00	1.39
1,777,000.00	Banff Merger Sub Inc 8.375% 01- 09-2026	1,640,028.84	0.51	4,399,000.00	Netflix Inc 3.625% 15-05-2027	4,256,032.50	1.33
1,073,000.00	Bank of Ireland 10% 19-12-2022	1,357,499.51	0.42	1,260,000.00	Newco GB SAS 8% P-I-K 15-12-2022	1,256,472.00	0.39
1,400,000.00	Bankia SA MULTI Perpetual	1,319,304.00	0.41	1,831,000.00	Nidda BondCo GmbH 5% 30-09-2025	1,597,639.05	0.50
1,400,000.00	Bankinter SA 2.500% MULTI 06- 04-2027	1,374,959.60	0.43	900,000.00	Nidda BondCo GmbH 7.25% 30- 09-2025	886,050.00	0.28
2,870,000.00	Bausch Health Cos Inc 4.5% 15-05- 2023	2,710,141.00	0.85	900,000.00	NN Group NV 4.500% MULTI Perp FC2026	896,610.00	0.28
4,059,000.00	Belden Inc 3.375% 15-07-2027	3,684,963.15	1.15	1,743,000.00	NN Group NV 4.625% MULTI 13- 01-2048	1,773,742.34	0.55
3,087,000.00	Blitz F18-674 GmbH 6% 30-07-2026	2,909,417.24	0.91	5,369,000.00	Novafives SAS 5% 15-06-2025	4,302,179.70	1.34
2,500,000.00	Caixa Geral de Deposito 5.750% MULTI 28-06-2028	2,537,700.00	0.79	1,250,000.00	Nyrstar Netherlands Holdings 6.875% 15-03-2024	454,687.50	0.14
1,000,000.00	CaixaBank SA MULTI Perpetual 6.75%	1,009,166.00	0.32	1,349,000.00	Odyssey Europe Holdco Sarl 8% 15-05-2023	1,299,046.53	0.41
1,000,000.00	CaixaBank SA MULTI Perpetual 5.25%	849,860.00	0.27	4,815,000.00	OI European Group BV 3.125% 15-11-2024	4,742,389.80	1.48
2,230,000.00	CBR Fashion Finance BV 5.125% 01-10-2022	1,822,757.40	0.57	2,654,000.00	Permanent TSB PLC 8.625% MULTI Perp FC2021	2,663,235.92	0.83
3,072,000.00	CeramTec BondCo GmbH 5.25% 15-12-2025	2,921,779.20	0.91	3,372,000.00	PrestigeBidCo GmbH 6.25% 15-12- 2023	3,489,143.28	1.09
3,219,000.00	Cirsa Finance International 6.25% 20-12-2023	3,267,239.93	1.02	4,060,000.00	ProGroup AG 3% 31-03-2026	3,894,433.20	1.22
3,011,000.00	Constantin Investissement 3 5.375% 15-04-2025	2,898,087.50	0.91	2,011,000.00	Promontoria Holding 264 BV 6.75% 15-08-2023	1,933,262.78	0.60
3,725,000.00	Cooperativa Muratori & Cementisti- CMC di Ravenna S	175,075.00	0.05	4,461,000.00	PVH Corp 3.125% 15-12-2027	4,157,652.00	1.30
672,000.00	Coty Inc 4% 15-04-2023	592,368.00	0.19	2,605,000.00	Rekeep SpA 9% 15-06-2022	2,021,844.70	0.63
4,736,000.00	CPI Property Group SA 4.375% MULTI Perp FC2023	4,404,480.00	1.38	3,360,000.00	Residomo SRO 3.375% 15-10-2024	3,260,678.40	1.02
1,200,000.00	Credit Agricole Assura 4.250% MULTI Perp FC2025	1,188,300.00	0.37	2,721,000.00	Rossini Sarl 6.75% 30-10-2025	2,696,511.00	0.84
1,788,000.00	Crown European Holdings SA 2.875% 01-02-2026	1,717,374.00	0.54	3,757,000.00	Samsonite Finco Sarl 3.5% 15-05- 2026	3,400,085.00	1.06
700,000.00	Distribuidora Internacional 0.875% 06-04-2023	395,483.17	0.12	3,284,000.00	SCHMOLZ + BICKENBACH Luxembo 5.625% 15-07-2022	3,109,422.56	0.97
514,000.00	Energizer Gamma Acquisition 4.625% 15-07-2026	480,590.00	0.15	1,368,000.00	Sisal Group SpA 7% 31-07-2023	1,372,035.60	0.43
1,700,000.00	Ethias SA 5% 14-01-2026	1,796,900.00	0.56	2,371,000.00	Smurfit Kappa Acquisitions U 2.875% 15-01-2026	2,348,143.56	0.73
1,951,000.00	EVOCA SpA 7% 15-10-2023	2,011,968.75	0.63	3,044,000.00	SoftBank Group Corp 4% 19-09-2029	2,652,553.78	0.83
1,809,000.00	Gestamp Automocion SA 3.25% 30-04-2026	1,633,943.07	0.51	8,738,000.00	SoftBank Group Corp 5% 15-04-2028	8,432,170.00	2.63
2,389,000.00	Grifols SA 3.2% 01-05-2025	2,344,158.47	0.73	3,066,000.00	SPCM SA 2.875% 15-06-2023	3,071,518.80	0.96
1,420,000.00	Hema Bondco I BV FRN 15-07-2022	1,203,450.00	0.38	1,300,000.00	SRLEV NV 9.000% MULTI 15-04-2041	1,456,000.00	0.45
1,728,000.00	Hema Bondco II BV 8.5% 15-01-2023	1,214,092.80	0.38	867,000.00	Sunshine Mid BV 6.5% 15-05-2026	797,640.00	0.25
2,600,000.00	Ibercaja Banco SA 5.000% MULTI 28-07-2025	2,598,414.00	0.81	1,210,000.00	Swissport Financing Sarl 6.75% 15-12-2021	1,237,225.19	0.39
2,541,000.00	INEOS Finance PLC 4% 01-05-2023	2,541,863.94	0.79	1,865,000.00	Swissport Financing Sarl 9.75% 15-12-2022	1,953,576.09	0.61
2,255,000.00	International Design Group S 6.5% 15-11-2025	2,040,053.40	0.64	3,481,000.00	Synlab Unsecured Bondco PLC 8.25% 01-07-2023	3,571,888.91	1.12
3,603,000.00	International Game Technolog 3.5% 15-07-2024	3,521,788.38	1.10	1,900,000.00	Takko Luxembourg 2 SCA 5.375% 15-11-2023	1,348,924.00	0.42
1,017,000.00	InterXion Holding NV 4.75% 15-06- 2025	1,041,528.01	0.33	2,968,000.00	Tele Columbus AG 3.875% 02-05- 2025	2,681,588.00	0.84
2,064,000.00	Intesa Sanpaolo SpA 1.75% 20-03- 2028	1,879,344.45	0.59	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	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	1,460,000.00	Petrobras Global Finance BV 5.625% 20-05-2043	1,061,018.73	0.33
1,767,000.00	UBS Group Funding Swit 5.750% MULTI Perp FC2022	1,872,083.49	0.58	1,698,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	1,337,930.03	0.42
518,000.00	UniCredit SpA 9.375% MULTI Perp FC2020	552,555.78	0.17	3,189,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	2,603,201.68	0.81
2,995,000.00	Unilabs Subholding AB 5.75% 15-05-2025	2,697,117.30	0.84			12,418,965.65	3.88
1,124,000.00	Unitymedia GmbH 3.75% 15-01-2027	1,150,326.33	0.36	Total Bonds		288,366,953.38	90.07
3,621,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	3,730,354.20	1.17	Total Transferable securities and money market instruments admitted to official exchange listing		288,366,953.38	90.07
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	Transferable securities and money market instruments traded on another regulated market			
4,915,000.00	Ziggo BV 3.75% 15-01-2025	4,875,581.70	1.52	Bonds			
	GBP	222,330,557.35	69.44	EUR			
542,000.00	Ardagh Packaging Finance PLC 4.75% 15-07-2027	548,119.79	0.17	1,600,000.00	Assicurazioni Generali 7.750% MULTI 12-12-2042	1,861,350.67	0.58
3,139,000.00	Arqiva Broadcast Finance PLC 6.75% 30-09-2023	3,507,826.66	1.10	3,620,000.00	CMA CGM SA 5.25% 15-01-2025	3,018,899.00	0.94
2,421,000.00	AXA SA 5.453% MULTI Perp FC2026	2,739,010.74	0.86			4,880,249.67	1.52
1,270,000.00	Cabot Financial Luxembourg S 7.5% 01-10-2023	1,289,505.69	0.40	USD			
932,000.00	Debenhams PLC 5.25% 15-07-2021	644,693.62	0.20	4,087,000.00	Avantor Inc 9% 01-10-2025	3,549,879.98	1.11
736,000.00	Drax Finco PLC 4.25% 01-05-2022	807,756.26	0.25	3,300,000.00	UniCredit SpA 4.625% 12-04-2027	2,627,232.69	0.82
1,663,000.00	El Group PLC 6% 06-10-2023	1,970,072.93	0.62			6,177,112.67	1.93
480,000.00	El Group PLC 6.375% 15-02-2022	545,025.71	0.17	Total Bonds		11,057,362.34	3.45
500,000.00	El Group PLC 6.875% 09-05-2025	597,365.06	0.19	Shares			
1,355,000.00	El Group PLC 7.5% 15-03-2024	1,516,662.54	0.47	GBP			
2,173,000.00	Iceland Bondco PLC 4.625% 15-03-2025	2,059,218.29	0.64	194,705.00	BrightHouse Topco Limited	652,747.43	0.20
1,010,000.00	La Financiere Atalian SASU 6.625% 15-05-2025	924,542.97	0.29			652,747.43	0.20
1,018,000.00	Lloyds Bank PLC 13.000% MULTI Perp FC2029	1,826,262.65	0.57	Total Shares		652,747.43	0.20
2,241,000.00	Matalan Finance PLC 6.75% 31-01-2023	2,144,298.25	0.67	Total Transferable securities and money market instruments traded on another regulated market		11,710,109.77	3.66
3,870.00	Nationwide Building Society MULTI Perpetual	602,216.95	0.19	Other transferable securities and money market instruments			
567,000.00	New Look Secured Issuer PLC 6.5% 01-07-2022	278,616.02	0.09	Bonds			
1,252,000.00	Pension Insurance Corp PLC 5.625% 20-09-2030	1,330,313.55	0.42	GBP			
398,000.00	Pension Insurance Corp PLC 8% 23-11-2026	505,307.35	0.16	1,857,683.00	BrightHouse Finco Ltd 9% P-I-K 15-05-2023	1,640,006.26	0.51
3,886,000.00	Pinewood Finance Co Ltd 3.75% 01-12-2023	4,254,151.47	1.33			1,640,006.26	0.51
3,279,000.00	Shop Direct Funding PLC 7.75% 15-11-2022	2,913,099.74	0.91	USD			
8,414,000.00	Tesco Property Finance 4 PLC 5.8006% 13-10-2040	10,393,676.94	3.25	9,747,186.00	NSA Bondco Limited 15/20 12,00% USD C	1,839,051.24	0.57
350,000.00	Virgin Media Finance PLC 5.125% 15-02-2022	389,153.08	0.12	1,374,594.00	NSA Bondco Limited 17/20 15,00% USD C	1,204,742.16	0.38
4,606,000.00	Virgin Media Receivables Fin 5.5% 15-09-2024	4,928,440.58	1.54			3,043,793.40	0.95
1,480,000.00	Virgin Media Secured Finance 4.875% 15-01-2027	1,550,528.67	0.48	Total Bonds		4,683,799.66	1.46
1,113,000.00	Virgin Media Secured Finance 5.125% 15-01-2025	1,230,715.79	0.38	Total Other transferable securities and money market instruments		4,683,799.66	1.46
504,000.00	Virgin Media Secured Finance 6.25% 28-03-2029	564,007.57	0.18	Total Investments in Securities		304,760,862.81	95.19
1,384,000.00	Voyage Care BondCo PLC 10% 01-11-2023	1,308,389.68	0.41	Cash at banks		12,860,960.64	4.02
1,710,000.00	Voyage Care BondCo PLC 5.875% 01-05-2023	1,631,029.83	0.51	Other net assets		2,532,728.49	0.79
	USD	53,000,008.38	16.55	Total net assets		320,154,551.94	100.00
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				

Any differences 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		Sector	
Netherlands	16.49	Corporate Debt	95.19
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		

Any differences 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.

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 cashd 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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Derivatives				USD			
Options				52,000.00	MHP GDR	469,817.99	0.68
EUR				6,000.00	Microchip Technology	376,901.93	0.55
3,000.00	STOXX50E / Put / 2900 / February / 2019	190,500.00	0.28	2,733.00	Rambus	18,704.31	0.03
7,800.00	STOXX50E / Put / 2975 / January / 2019	445,380.00	0.65	798,000.00	VEON ADR	1,637,030.25	2.38
		635,880.00	0.92			2,502,454.48	3.64
SEK				Total Shares			
60,000.00	OMXS30 / Put / 1380 / February / 2019	191,852.42	0.28			37,331,290.39	54.25
		191,852.42	0.28	Total Transferable securities and money market instruments admitted to official exchange listing			
Total Options						37,331,290.39	54.25
Total Derivatives						38,159,022.81	55.45
Transferable securities and money market instruments admitted to official exchange listing				Cash at banks			
Shares						29,254,671.89	42.51
CHF				Other net assets			
80,000.00	Credit Suisse Group	766,525.60	1.11			1,400,011.85	2.03
		766,525.60	1.11	Total net assets			
EUR						68,813,706.55	100.00
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	Bygghmax 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				

Any differences 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		Sector	
Sweden	23.63	Integrated Telecommunication Services	8.74
Germany	6.74	Industrial Machinery	5.68
Norway	4.94	Steel	2.99
Spain	4.76	Diversified Banks	2.52
Greece	3.18	Wireless Telecommunication Services	2.38
Netherlands	2.76	Construction & Engineering	2.32
Bermuda	2.58	Real Estate Operating Companies	2.16
Switzerland	2.01	Diversified Metals & Mining	2.11
Finland	1.79	Health Care Facilities	1.82
Portugal	1.32	Specialty Chemicals	1.72
Cyprus	0.68	Multi-Sector Holdings	1.65
United States	0.57	Trucking	1.61
Luxembourg	0.48	Diversified Chemicals	1.59
		Broadcasting	1.54
Total	55.45	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 cashd 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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Other transferable securities and money market instruments			
Shares				Shares			
CHF				GBP			
788,452.00	Clariant	12,653,968.49	2.40	272,595.00	Kenmare Resources Warrant Expiry date 16-11-2019	0.00	0.00
280,036.00	DKSH Holding	16,856,858.46	3.20			0.00	0.00
35,806.00	Helvetia Holding	18,249,827.46	3.47				
1,122,384.00	OC Oerlikon Corp	10,993,183.14	2.09		Total Shares	0.00	0.00
118,543.00	Sunrise Communications Group	9,091,882.91	1.73				
50,147.00	Tecan Group	8,488,603.53	1.61		Total Other transferable securities and money market instruments	0.00	0.00
86,618.00	Temenos	9,060,139.39	1.72				
		85,394,463.38	16.22				
DKK				Undertakings for Collective Investment in Transferable Securities (UCITS)			
136,803.00	DSV	7,863,096.55	1.49				
		7,863,096.55	1.49				
EUR				EUR			
2,225,938.00	Altran Technologies	15,592,695.69	2.96	324,558.00	iShares EURO STOXX Banks 30-15	2,747,058.91	0.52
623,742.00	Amplifon	8,763,575.10	1.66		UCITS ETF DE		
1,719,950.00	Aroundtown	12,418,039.00	2.36	500,500.00	iShares STOXX Europe 600 Insurance DE	12,917,905.00	2.45
457,857.00	Banca IFIS	7,069,312.08	1.34	627,022.00	iShares STOXX Europe 600 Oil & Gas UCITS ETF DE	19,171,197.65	3.64
259,724.00	CTS Eventim	8,461,807.92	1.61			34,836,161.56	6.62
170,923.00	DiaSorin	12,084,256.10	2.30				
285,100.00	Edenred	9,154,561.00	1.74		Total Undertakings for Collective Investment in Transferable Securities (UCITS)	34,836,161.56	6.62
509,255.00	FincoBank Banca Fineco	4,470,240.39	0.85				
97,692.00	IMCD	5,470,752.00	1.04		Total Investments in Securities	517,970,241.56	98.38
446,662.00	Konecranes	11,787,410.18	2.24		Cash at banks	12,834,989.45	2.44
816,000.00	Mediobanca Banca di Credito Finanziario	6,018,816.00	1.14		Other net liabilities	(4,314,045.43)	(0.82)
1,541,857.00	Merlin Properties Socimi	16,628,927.75	3.16				
217,906.00	Orpea	19,441,573.32	3.69		Total net assets	526,491,185.58	100.00
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	Stroer	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				

Any differences 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		Sector	
United Kingdom	19.17	Industrial Machinery	9.04
Switzerland	16.22	Research and Consulting Services	7.20
France	16.14	Packaged Foods & Meats	7.14
Germany	12.37	Open Equity Funds	6.62
Italy	10.40	Specialty Chemicals	4.98
Spain	5.55	Advertising	4.68
Netherlands	5.23	Life & Health Insurance	3.85
Ireland	2.57	Gas Utilities	3.74
Norway	2.46	Health Care Facilities	3.69
Luxembourg	2.36	Multi-line Insurance	3.47
Finland	2.24	Diversified REITs	3.16
Sweden	2.18	IT Consulting & Other Services	2.96
Denmark	1.49	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	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.

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

Any differences 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.

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	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	168,180,000.00	Bundesschatzanweisungen 0.000000% 11-09-2020	170,011,143.84	5.53
30,000.00	Canadian Government Bond 1.5% 01-06-2023	18,924.98	0.00	47,920,000.00	Bundesschatzanweisungen 0.000000% 12-06-2020	48,376,709.71	1.57
1,960,000.00	Canadian Government Bond 1.5% 01-06-2026	1,219,887.91	0.04	18,000,000.00	Caisse Francaise de Financem 0.625% 13-04-2026	17,979,912.00	0.58
88,040,000.00	Canadian Government Bond 2.25% 01-06-2025	57,590,214.78	1.87	15,000,000.00	Cie de Financement Foncier S 0.2% 16-09-2022	15,043,860.00	0.49
159,400,000.00	Canadian Government Bond 2.5% 01-06-2024	105,344,189.16	3.42	25,200,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	24,233,227.20	0.79
		165,642,230.02	5.38	10,000,000.00	Cie de Financement Foncier S 0.25% 11-04-2023	10,008,743.40	0.33
CHF				12,000,000.00	Cie de Financement Foncier S 0.25% 16-03-2022	12,070,918.80	0.39
2,000,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	1,912,042.29	0.06	7,100,000.00	Cie de Financement Foncier S 0.325% 12-09-2023	7,107,746.53	0.23
4,800,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,135,433.24	0.17	14,400,000.00	Cie de Financement Foncier S 0.625% 10-02-2023	14,649,495.55	0.48
		7,047,475.53	0.23	6,300,000.00	Cie de Financement Foncier S 0.625% 12-11-2021	6,416,550.00	0.21
DKK				9,600,000.00	Cie de Financement Foncier S 1% 02-02-2026	9,841,459.20	0.32
988,000,000.00	Nykredit Realkredit 1% 04-01-2019 SDO AR H	132,801,822.83	4.32	18,700,000.00	Cie de Financement Foncier S 2.375% 21-11-2022	20,308,511.54	0.66
199,000,000.00	Nykredit Realkredit 1% 04-01-2021 SDO A H	27,403,870.87	0.89	17,000,000.00	Commerzbank AG 0.875% 18- 04-2028	17,094,474.10	0.56
172,000,000.00	Nykredit Realkredit 1% 07-01-2021 SDO A H	23,730,728.58	0.77	11,500,000.00	CPPIB Capital Inc 0.375% 20-06- 2024	11,549,738.42	0.38
110,000,000.00	Nykredit Realkredit 4% 01-01-2022 SDO H	16,553,751.95	0.54	6,000,000.00	Credit Agricole Public Secto 0.5% 10-10-2025	5,970,936.00	0.19
500,000,000.00	Realkredit Danmark 1% 04-01-2019 SDRO A T	67,196,283.70	2.18	10,000,000.00	Credit Suisse AG/Guernsey 0.75% 17-09-2021	10,205,860.00	0.33
482,000,000.00	Realkredit Danmark 1% 04-01-2019 SDRO AR T	64,777,217.49	2.11	28,000,000.00	DBS Bank Ltd 0.375% 21-11-2024	27,760,152.00	0.90
445,000,000.00	Realkredit Danmark 1% 04-01-2021 SDRO A T	61,280,066.97	1.99	8,000,000.00	de Volksbank NV 0.75% 18-05-2027	8,002,282.40	0.26
50,000,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	6,934,057.54	0.23	3,000,000.00	Deutsche Bank AG 0.25% 08-03- 2024	2,996,255.76	0.10
70,000,000.00	Realkredit Danmark 1% 04-01-2023 SDRO A T	9,730,244.26	0.32	4,264,741.57	Deutsche Bundesrepublik Infl 0.1% 15-04-2026	4,847,308.83	0.16
200,000,000.00	Realkredit Danmark 2% 04-01-2019 SDRO T	26,944,045.88	0.88	17,000,000.00	Deutsche Kreditbank AG 0.875% 02-10-2028	17,038,174.35	0.55
		437,352,090.07	14.22	350,000.00	Dexia Credit Local SA 0.04% 11-12-2019	350,905.79	0.01
EUR				350,000.00	Dexia Credit Local SA 0.25% 19- 03-2020	352,003.35	0.01
10,500,000.00	Aegon Bank NV 0.375% 21-11-2024	10,451,133.00	0.34	13,900,000.00	Dexia Kommunalbank Deutschla 0.05% 08-09-2021	13,939,832.12	0.45
5,600,000.00	BPCE SFH SA 0.5% 11-10-2022	5,688,872.00	0.18	38,000,000.00	DNB Boligkreditt AS 0.375% 20-11-2024	37,761,038.14	1.23
1,188,754.90	Bundesrepublik Deutschland B 0.000000% 15-08-2026	1,188,352.63	0.04	9,000,000.00	Eika Boligkreditt AS 0.625% 28- 10-2021	9,157,428.99	0.30
30,000.00	Bundesrepublik Deutschland B 0.5% 15-02-2026	31,182.84	0.00	7,100,000.00	Eika Boligkreditt AS 2.125% 30- 01-2023	7,653,486.32	0.25
7,628,391.70	Bundesrepublik Deutschland B 0.5% 15-02-2028	7,851,628.95	0.26	1,825,000.00	Finland Government Bond 0.000000% 15-04-2022	1,846,881.71	0.06
3,258,495.45	Bundesrepublik Deutschland B 0.5% 15-08-2027	3,367,785.39	0.11	3,816,000.00	Finland Government Bond 0.5% 15-04-2026	3,891,594.96	0.13
52,226,287.89	Bundesrepublik Deutschland B 1% 15-08-2024	55,835,124.38	1.82	1,369,000.00	Finland Government Bond 0.75% 15-04-2031	1,370,779.70	0.04
1,771,706.44	Bundesrepublik Deutschland B 1.25% 15-08-2048	1,943,668.98	0.06	183,000.00	Finland Government Bond 1.375% 15-04-2047	193,447.10	0.01
190,000.00	Bundesrepublik Deutschland B 1.5% 04-09-2022	203,906.10	0.01	3,953,494.00	French Republic Government B 0.000000% 25-03-2023	3,977,203.89	0.13
92,823,100.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	100,221,658.01	3.26	21,029,885.00	French Republic Government B 0.000000% 25-05-2022	21,248,559.42	0.69
10,442,736.91	Bundesrepublik Deutschland B 1.5% 15-05-2023	11,311,530.85	0.37	1,590,205.00	French Republic Government B 0.25% 25-11-2026	1,567,558.57	0.05
414,678.99	Bundesrepublik Deutschland B 1.5% 15-05-2024	453,826.76	0.01	10,180,408.00	French Republic Government B 0.5% 25-05-2025	10,362,280.68	0.34
4,870,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	5,378,760.72	0.17	4,847,717.00	French Republic Government B 0.5% 25-05-2026	4,898,621.96	0.16
5,986,395.82	Bundesrepublik Deutschland B 2% 04-01-2022	6,449,000.54	0.21	10,346,076.00	French Republic Government B 0.75% 25-05-2028	10,439,089.71	0.34
660,000.00	Bundesrepublik Deutschland B 2% 15-08-2023	732,608.95	0.02	1,420,606.00	French Republic Government B 1% 25-11-2025	1,490,644.43	0.05
100,000.00	Bundesrepublik Deutschland B 2.5% 04-01-2021	106,391.80	0.00	417,629.00	French Republic Government B 1.25% 25-05-2036	417,545.47	0.01
1,421,768.69	Bundesrepublik Deutschland B 2.5% 15-08-2046	2,001,526.15	0.07	1,211,582.00	French Republic Government B 1.5% 25-05-2031	1,290,872.77	0.04
2,218,844.71	Bundesrepublik Deutschland B 3.25% 04-07-2021	2,434,272.34	0.08	5,101,197.00	French Republic Government B 1.75% 25-06-2039	5,466,626.35	0.18
3,129,275.04	Bundesrepublik Deutschland B 3.25% 04-07-2042	4,813,882.71	0.16	2,005,545.00	French Republic Government B 2% 25-05-2048	2,178,249.70	0.07
5,746,313.70	Bundesrepublik Deutschland B 4% 04-01-2037	9,057,308.28	0.29	3,214,574.00	French Republic Government B 2.25% 25-10-2022	3,521,164.38	0.11
2,950,565.92	Bundesrepublik Deutschland B 4.75% 04-07-2034	4,810,189.60	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 - 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	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	1,912,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2044	2,305,442.95	0.07
2,506,907.00	French Republic Government B 2.75% 25-10-2027	2,987,852.09	0.10	111,000.00	Italy Buoni Poliennali Del T 5% 01-08-2039	136,434.10	0.00
3,498,559.00	French Republic Government B 3.25% 25-05-2045	4,809,490.05	0.16	278,120.63	Italy Buoni Poliennali Del T 5.25% 01-11-2029	340,582.07	0.01
5,099,445.00	French Republic Government B 3.25% 25-10-2021	5,628,277.84	0.18	500,000.00	KA Finanz AG 1.625% 19-02-2021	517,574.69	0.02
2,340,181.00	French Republic Government B 3.5% 25-04-2026	2,883,870.57	0.09	4,357,510.48	Kingdom of Belgium Governmen 0.2% 22-10-2023	4,405,185.13	0.14
651,152.00	French Republic Government B 4% 25-04-2060	1,074,554.47	0.03	4,153,025.28	Kingdom of Belgium Governmen 0.8% 22-06-2025	4,290,380.78	0.14
4,087,535.00	French Republic Government B 4.5% 25-04-2041	6,540,329.86	0.21	4,326,308.22	Kingdom of Belgium Governmen 0.8% 22-06-2027	4,383,791.01	0.14
3,320,424.00	French Republic Government B 5.75% 25-10-2032	5,370,951.84	0.17	1,067,584.78	Kingdom of Belgium Governmen 0.8% 22-06-2028	1,070,472.38	0.03
11,000,000.00	Hypo Vorarlberg Bank AG 0.375% 17-05-2024	11,016,796.34	0.36	2,565,710.32	Kingdom of Belgium Governmen 1.25% 22-04-2033	2,578,733.87	0.08
1,925,309.26	Ireland Government Bond 0.9% 15-05-2028	1,925,023.54	0.06	1,990,591.88	Kingdom of Belgium Governmen 1.45% 22-06-2037	1,979,050.43	0.06
4,453,202.32	Ireland Government Bond 1% 15-05-2026	4,583,590.30	0.15	1,371,099.15	Kingdom of Belgium Governmen 1.6% 22-06-2047	1,319,582.02	0.04
502,228.39	Ireland Government Bond 1.3% 15-05-2033	495,976.85	0.02	307,613.29	Kingdom of Belgium Governmen 2.15% 22-06-2066	311,896.50	0.01
399,112.08	Ireland Government Bond 1.35% 18-03-2031	404,511.27	0.01	3,633,549.46	Kingdom of Belgium Governmen 2.25% 22-06-2023	4,025,164.92	0.13
535,096.43	Ireland Government Bond 2% 18-02-2045	564,521.38	0.02	2,985,887.79	Kingdom of Belgium Governmen 4.5% 28-03-2026	3,854,303.39	0.13
1,114,838.43	Ireland Government Bond 3.4% 18-03-2024	1,301,792.38	0.04	12,000,000.00	La Banque Postale Home Loan 1% 04-10-2028	12,071,904.00	0.39
2,584,073.95	Ireland Government Bond 3.9% 20-03-2023	3,013,603.89	0.10	12,000,000.00	Landesbank Hessen-Thueringen 0.5% 25-09-2025	12,039,162.12	0.39
5,795,000.00	Italy Buoni Poliennali Del T 0.35% 15-06-2020	5,787,524.45	0.19	4,850,000.00	MMB SCF SACA 0.75% 31-10-2025	4,850,373.40	0.16
1,744,000.00	Italy Buoni Poliennali Del T 0.45% 01-06-2021	1,731,272.29	0.06	2,859,000.00	Muenchener Hypothekenbank eG 2.5% 04-07-2028	3,302,994.24	0.11
10,852,000.00	Italy Buoni Poliennali Del T 0.65% 01-11-2020	10,871,750.64	0.35	200,000.00	Nederlandse Waterschapsbank 0.5% 29-04-2030	189,891.44	0.01
3,741,000.00	Italy Buoni Poliennali Del T 0.9% 01-08-2022	3,678,255.95	0.12	7,276,915.00	Netherlands Government Bond 0.000000% 15-01-2022	7,385,806.76	0.24
6,542,000.00	Italy Buoni Poliennali Del T 0.95% 15-03-2023	6,376,945.34	0.21	3,350,461.00	Netherlands Government Bond 0.25% 15-07-2025	3,399,521.87	0.11
4,511,000.00	Italy Buoni Poliennali Del T 1.25% 01-12-2026	4,168,495.29	0.14	716,640.00	Netherlands Government Bond 0.5% 15-07-2026	735,683.99	0.02
2,329,000.00	Italy Buoni Poliennali Del T 1.45% 15-09-2022	2,331,339.95	0.08	7,638,800.00	Netherlands Government Bond 0.75% 15-07-2028	7,901,657.22	0.26
2,763,000.00	Italy Buoni Poliennali Del T 1.45% 15-11-2024	2,669,813.96	0.09	860,009.00	Netherlands Government Bond 2.5% 15-01-2033	1,075,054.25	0.03
4,990,000.00	Italy Buoni Poliennali Del T 1.5% 01-06-2025	4,791,198.40	0.16	974,469.00	Netherlands Government Bond 2.75% 15-01-2047	1,417,283.31	0.05
3,741,000.00	Italy Buoni Poliennali Del T 1.6% 01-06-2026	3,568,958.89	0.12	1,974,383.00	Netherlands Government Bond 3.75% 15-01-2042	3,192,577.31	0.10
2,521,000.00	Italy Buoni Poliennali Del T 2% 01-02-2028	2,411,215.49	0.08	1,802,251.46	Portugal Obrigacoes do Tesou 2.125% 17-10-2028	1,866,375.57	0.06
1,912,000.00	Italy Buoni Poliennali Del T 2% 01-12-2025	1,881,661.15	0.06	282,719.27	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	281,489.44	0.01
4,593,000.00	Italy Buoni Poliennali Del T 2.05% 01-08-2027	4,420,117.64	0.14	799,622.41	Portugal Obrigacoes do Tesou 2.875% 15-10-2025	889,739.86	0.03
4,622,000.00	Italy Buoni Poliennali Del T 2.25% 01-09-2036	4,112,433.74	0.13	2,543,152.89	Portugal Obrigacoes do Tesou 2.875% 21-07-2026	2,817,971.08	0.09
693,000.00	Italy Buoni Poliennali Del T 2.3% 15-10-2021	715,869.00	0.02	616,844.82	Portugal Obrigacoes do Tesou 4.125% 14-04-2027	740,402.54	0.02
5,821,000.00	Italy Buoni Poliennali Del T 2.45% 01-09-2033	5,431,244.47	0.18	1,089,403.98	Portugal Obrigacoes do Tesou 5.65% 15-02-2024	1,363,466.43	0.04
7,049,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	7,252,851.44	0.24	6,676,000.00	Republic of Austria Governme 0.000000% 20-09-2022	6,749,369.24	0.22
3,286,000.00	Italy Buoni Poliennali Del T 2.7% 01-03-2047	2,914,806.87	0.09	1,771,000.00	Republic of Austria Governme 0.75% 20-02-2028	1,812,211.77	0.06
1,560,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	1,334,592.48	0.04	5,366,000.00	Republic of Austria Governme 0.75% 20-10-2026	5,548,444.00	0.18
4,191,000.00	Italy Buoni Poliennali Del T 2.8% 01-12-2028	4,216,984.20	0.14	52,000.00	Republic of Austria Governme 1.5% 02-11-2086	48,881.93	0.00
1,473,000.00	Italy Buoni Poliennali Del T 3.25% 01-09-2046	1,433,673.85	0.05	1,817,000.00	Republic of Austria Governme 1.5% 20-02-2047	1,885,319.20	0.06
1,222,000.00	Italy Buoni Poliennali Del T 3.5% 01-03-2030	1,296,297.42	0.04	4,917,000.00	Republic of Austria Governme 3.9% 15-07-2020	5,253,135.95	0.17
1,444,000.00	Italy Buoni Poliennali Del T 3.75% 01-05-2021	1,540,772.09	0.05	89,413.00	Slovakia Government Bond 3.625% 16-01-2029	112,258.92	0.00
2,134,000.00	Italy Buoni Poliennali Del T 4% 01-02-2037	2,365,393.89	0.08	60,000.00	Slovenia Government Bond 2.125% 28-07-2025	66,340.92	0.00
415,000.00	Italy Buoni Poliennali Del T 4.5% 01-03-2024	466,528.89	0.02	30,000.00	Slovenia Government Bond 3% 08-04-2021	32,235.72	0.00
1,702,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2028	2,010,024.56	0.07	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	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	17,780,000.00	United States Treasury Note/ 1.625% 30-04-2023	14,930,406.09	0.49
7,820,000.00	Spain Government Bond 1.15% 30-07-2020	8,002,550.08	0.26	4,490,000.00	United States Treasury Note/ 2.125% 15-05-2025	3,801,776.12	0.12
2,425,000.00	Spain Government Bond 1.3% 31-10-2026	2,463,838.80	0.08	29,830,000.00	United States Treasury Note/ 2.25% 15-02-2027	25,189,528.29	0.82
1,595,000.00	Spain Government Bond 1.4% 30-04-2028	1,601,501.22	0.05	201,400,000.00	United States Treasury Note/ 2.5% 15-05-2024	175,007,236.77	5.69
9,232,000.00	Spain Government Bond 1.4% 30-07-2028	9,212,280.45	0.30	5,740,000.00	United States Treasury Note/ 2.875% 30-11-2025	5,083,113.78	0.17
6,256,000.00	Spain Government Bond 1.45% 31-10-2027	6,343,685.85	0.21	14,690,000.00	United States Treasury Note/ 2.875% 31-05-2025	13,001,861.86	0.42
2,865,000.00	Spain Government Bond 1.6% 30-04-2025	3,016,982.52	0.10	3,400,000.00	United States Treasury Note/ 2.875% 31-07-2025	3,010,092.06	0.10
2,903,000.00	Spain Government Bond 2.15% 31-10-2025	3,145,747.70	0.10			451,551,748.51	14.68
1,541,000.00	Spain Government Bond 2.35% 30-07-2033	1,616,796.18	0.05	Total Bonds		2,539,346,392.38	82.55
6,512,000.00	Spain Government Bond 2.75% 31-10-2024	7,291,403.05	0.24	Total Transferable securities and money market instruments admitted to official exchange listing		2,539,346,392.38	82.55
2,727,000.00	Spain Government Bond 2.9% 31-10-2046	2,919,253.50	0.09	Transferable securities and money market instruments traded on another regulated market			
2,999,000.00	Spain Government Bond 4.2% 31-01-2037	3,934,091.80	0.13	Bonds			
1,884,000.00	Spain Government Bond 5.15% 31-10-2044	2,843,992.20	0.09	AUD			
5,000,000.00	Sparebanken Soer Boligkredit 0.25% 22-03-2021	5,031,132.65	0.16	228,750,000.00	Australia Government Bond 2.75% 21-04-2024	146,056,165.54	4.75
6,700,000.00	SR-Boligkredit AS 0.125% 08- 09-2021	6,723,561.76	0.22	1,190,000.00	Australia Government Bond 4.75% 21-04-2027	870,700.55	0.03
10,000,000.00	SR-Boligkredit AS 0.75% 18-01- 2023	10,220,683.10	0.33	10,000.00	Australia Government Bond 5.5% 21-04-2023	7,069.68	0.00
	GBP	1,207,839,892.83	39.26			146,933,935.77	4.78
14,500,000.00	United Kingdom Gilt 0.75% 22- 07-2023	16,094,310.96	0.52	EUR			
1,400,000.00	United Kingdom Gilt 1.5% 22-07- 2026	1,613,365.10	0.05	274,000.00	Finland Government Bond 2.75% 04-07-2028	331,786.60	0.01
70,940,000.00	United Kingdom Gilt 2% 07-09- 2025	84,399,744.38	2.74	801,902.83	Ireland Government Bond 5% 18-10-2020	881,395.30	0.03
1,040,000.00	United Kingdom Gilt 2.25% 07- 09-2023	1,234,379.63	0.04			1,213,181.90	0.04
29,710,000.00	United Kingdom Gilt 2.75% 07- 09-2024	36,496,476.72	1.19	USD			
		139,838,276.79	4.55	41,008,600.00	United States Treasury Note/ 2.5% 15-08-2023	35,697,493.27	1.16
JPY				33,490,000.00	United States Treasury Note/ 3% 31-10-2025	29,890,366.07	0.97
158,800,000.00	Japan Government Ten Year Bo 0.1% 20-03-2026	1,283,766.91	0.04	2,090,000.00	United States Treasury Note/ 3.125% 15-11-2028	1,884,743.56	0.06
505,400,000.00	Japan Government Ten Year Bo 0.1% 20-03-2027	4,080,080.42	0.13			67,472,602.90	2.19
1,913,000,000.00	Japan Government Ten Year Bo 0.1% 20-06-2027	15,436,605.82	0.50	Total Bonds		215,619,720.57	7.01
1,399,400,000.00	Japan Government Ten Year Bo 0.5% 20-09-2024	11,531,008.88	0.37	Total Transferable securities and money market instruments traded on another regulated market		215,619,720.57	7.01
1,890,800,000.00	Japan Government Ten Year Bo 0.5% 20-12-2024	15,599,205.61	0.51	Undertakings for Collective Investment in Transferable Securities (UCITS)			
177,100,000.00	Japan Government Twenty Year 2.2% 20-03-2024	1,579,734.90	0.05	EUR			
		49,510,402.54	1.61	1,885,342.00	ISHARES EM LOCAL GOV BND UCITS ETF	96,755,751.44	3.15
SEK						96,755,751.44	3.15
260,000,000.00	Skandinaviska Enskilda Banke 1.5% 21-12-2022	26,338,769.65	0.86	USD			
250,000,000.00	Stadshypotek AB 4.5% 21-09-2022	28,043,649.35	0.91	717,537.00	ISHARES JPM USD EM BND UCITS ETF	64,697,653.46	2.10
100,000,000.00	Swedbank Hypotek AB 1% 15- 03-2023	9,928,582.48	0.32			64,697,653.46	2.10
49,970,000.00	Sweden Government Bond 0.75% 12-05-2028	5,005,856.22	0.16	Total Undertakings for Collective Investment in Transferable Securities (UCITS)		161,453,404.90	5.25
31,250,000.00	Sweden Government Bond 1.5% 13-11-2023	3,276,655.07	0.11	Total Investments in Securities		2,916,419,517.85	94.80
70,480,000.00	Sweden Government Bond 2.5% 12-05-2025	7,901,455.15	0.26	Cash at banks		95,740,414.67	3.11
630,000.00	Sweden Government Bond 3.5% 01-06-2022	69,308.17	0.00	Other net assets		64,078,352.24	2.08
		80,564,276.09	2.62	Total net assets		3,076,238,284.76	100.00
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				

Any differences 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		Sector	
United States	16.87	Government Bonds	60.38
Germany	16.51	Mortgage Bonds	22.80
Denmark	14.22	Corporate Debt	6.38
France	8.74	Open Bond Funds	5.25
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	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.

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	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	10,000.00	Bundesobligation 0.25% 11-10-2019	9,010.31	0.00
2,000,000.00	Commerzbank Finance & Covere 2.5% 29-08-2025	1,794,215.27	0.07	10,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	9,661.81	0.00
12,050,000.00	Commerzbank Finance & Covere 2.75% 09-02-2022	10,365,363.48	0.38	10,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	9,883.40	0.00
3,000,000.00	HSN Nordbank AG 3% 14-06-2019	2,412,840.48	0.09	10,000.00	Bundesrepublik Deutschland B 2.25% 04-09-2020	9,385.27	0.00
600,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	574,434.20	0.02	4,000,000.00	Caisse Francaise de Financem 0.5% 19-01-2026	3,556,123.52	0.13
		16,743,949.28	0.61	2,500,000.00	Caisse Francaise de Financem 0.75% 11-01-2027	2,240,176.15	0.08
DKK				3,000,000.00	Caisse Francaise de Financem 1.25% 11-05-2032	2,687,064.86	0.10
100,000,000.00	BRFKredit 1% 04-01-2020 SDO A E	12,193,186.14	0.44	2,000,000.00	Caisse Francaise de Financem 1.5% 28-06-2038	1,783,395.60	0.06
90,000,000.00	BRFKredit 2% 04-01-2019 SDO E	10,849,700.08	0.39	2,000,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	1,721,051.62	0.06
19,198,376.69	Nordea Kredit 2% 10-01-2047 IO SDRO 2	2,307,580.78	0.08	7,000,000.00	Cie de Financement Foncier S 0.75% 11-01-2028	6,188,258.19	0.22
174,910,950.58	Nordea Kredit 2% 10-01-2047 SDRO 2	21,165,197.70	0.77	6,700,000.00	Cie de Financement Foncier S 0.75% 29-05-2026	6,024,014.46	0.22
8,061,631.29	Nordea Kredit 3% 07-01-2046 SDRO 2	1,043,369.55	0.04	19,000,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	17,022,668.05	0.62
24,000,000.00	Nordea Kredit FRN 07-01-2022 IO CIBOR 6M SDRO A 2	2,883,253.07	0.10	3,000,000.00	Cie de Financement Foncier S 2.375% 21-11-2022	2,915,485.80	0.11
39,798,632.17	Nordea Kredit FRN 07-01-2023 IO CITA-6M SDRO A 2	4,785,904.31	0.17	2,000,000.00	Cooperative Rabobank UA 0.625% 26-04-2026	1,794,544.36	0.07
205,000,000.00	Nykredit Realkredit 1% 01-01-2021 SDO A H	25,205,065.00	0.91	2,500,000.00	Coventry Building Society 0.625% 03-11-2021	2,268,200.63	0.08
38,000,000.00	Nykredit Realkredit 1% 01-01-2022 SDO A H	4,710,012.04	0.17	2,500,000.00	Credit Agricole Home Loan SF 0.25% 23-02-2024	2,231,471.26	0.08
70,000,000.00	Nykredit Realkredit 1% 04-01-2021 SDO A H	8,626,012.32	0.31	9,500,000.00	Credit Suisse AG/Guernsey 1.75% 15-01-2021	8,818,139.90	0.32
2,000,000.00	Nykredit Realkredit 1% 07-01-2021 SDO A H	246,925.43	0.01	900,000.00	Danske Bank A/S 0.125% 09-03-2021	808,852.83	0.03
125,000,000.00	Nykredit Realkredit 1% 10-01-2019 SDO A H	15,144,010.74	0.55	10,000,000.00	Danske Bank A/S 1.625% 28-02- 2020	9,133,106.24	0.33
63,000,000.00	Nykredit Realkredit 2% 07-01-2019 SDO H	7,640,741.10	0.28	6,000,000.00	DBS Bank Ltd 0.375% 23-01-2024	5,363,348.49	0.19
84,187,062.11	Nykredit Realkredit 2% 10-01-2050 SDO E	10,055,949.19	0.36	1,000,000.00	Depfa ACS Bank DAC 4.875% 21-05-2019	911,790.33	0.03
93,262,646.70	Nykredit Realkredit 2.5% 10-01-2047 SDO E	11,687,646.87	0.42	2,500,000.00	Dexia Kommunalbank Deutschla 0.05% 08-09-2021	2,243,550.97	0.08
11,143,529.48	Nykredit Realkredit 3% 10-01-2046 IO SDO E	1,436,899.88	0.05	500,000.00	Dexia Kommunalbank Deutschla 0.375% 03-03-2022	452,335.36	0.02
76,643,266.89	Nykredit Realkredit 3% 10-01-2046 SDO E	9,924,079.88	0.36	12,000,000.00	DNB Boligkredit AS 0.25% 23- 01-2023	10,759,279.91	0.39
38,000,000.00	Realkredit Danmark 1% 04-01-2019 SDRO A T	4,569,956.28	0.17	1,600,000.00	DNB Boligkredit AS 0.375% 20- 10-2020	1,445,013.58	0.05
75,000,000.00	Realkredit Danmark 1% 04-01-2019 SDRO AR T	9,019,650.56	0.33	14,000,000.00	DNB Boligkredit AS 0.375% 20- 11-2024	12,450,983.98	0.45
84,000,000.00	Realkredit Danmark 1% 04-01-2020 SDRO A T	10,242,276.36	0.37	6,135,000.00	DNB Boligkredit AS 0.625% 19- 06-2025	5,511,077.34	0.20
404,000,000.00	Realkredit Danmark 1% 04-01-2021 SDRO A T	49,784,458.03	1.81	6,000,000.00	Eika Boligkredit AS 0.625% 28- 10-2021	5,463,053.94	0.20
30,000,000.00	Realkredit Danmark 1% 04-01-2022 SDRO A T	3,722,990.17	0.14	1,700,000.00	Eika Boligkredit AS 2% 19-06-2019	1,536,664.72	0.06
136,749,710.67	Realkredit Danmark 2.5% 07-01- 2047 SDRO S	17,137,432.66	0.62	6,000,000.00	European Investment Bank 0.875% 14-01-2028	5,484,025.20	0.20
9,638,822.19	Realkredit Danmark FRN 07-01-2019 IO CITA-6M SDRO	1,157,445.36	0.04	9,000,000.00	HSBC SFH France SA 0.5% 17-04- 2025	8,074,295.94	0.29
		245,539,743.50	8.91	10,000,000.00	ING Bank NV 0.875% 11-04-2028	8,965,562.97	0.33
EUR				2,000,000.00	ING Belgium SA 0.5% 01-10-2021	1,816,779.75	0.07
10,000,000.00	Australia & New Zealand Bank 0.25% 29-11-2022	8,939,690.89	0.32	5,000,000.00	ING Belgium SA 0.625% 30-05-2025	4,504,598.07	0.16
2,000,000.00	AXA Bank Europe SCF 0.125% 14-03-2022	1,795,134.97	0.07	6,000,000.00	ING-DiBa AG 1.25% 09-10-2033	5,344,356.51	0.19
1,200,000.00	AXA Bank Europe SCF 0.375% 23-03-2023	1,082,072.08	0.04	6,300,000.00	Jyske Realkredit A/S 0.25% 01- 04-2021	5,674,868.17	0.21
4,000,000.00	AXA Bank Europe SCF 1.375% 18-04-2033	3,602,554.52	0.13	10,500,000.00	KA Finanz AG 1.625% 19-02-2021	9,726,251.91	0.35
700,000.00	Bank of Montreal 0.375% 05-08- 2020	631,372.86	0.02	4,000,000.00	KBC Bank NV 0.75% 08-03-2026	3,625,011.83	0.13
2,500,000.00	Bank of Nova Scotia/The 0.5% 23-07-2020	2,259,019.41	0.08	10,000,000.00	Kommunalkredit Austria AG 0.375% 12-07-2021	8,985,941.08	0.33
2,000,000.00	Bayerische Landesbank 0.25% 04-09-2024	1,785,277.56	0.06	7,000,000.00	La Banque Postale Home Loan 1% 04-10-2028	6,301,526.33	0.23
4,700,000.00	Belfius Bank SA 1.375% 05-06-2020	4,299,470.40	0.16	3,500,000.00	Lansforsakringar Hypotek AB 0.25% 12-04-2023	3,137,847.32	0.11
2,000,000.00	BNP Paribas Fortis SA 0.000000% 24-10-2023	1,767,859.75	0.06	2,000,000.00	Lansforsakringar Hypotek AB 0.25% 22-04-2022	1,800,099.63	0.07
3,000,000.00	BNZ International Funding Lt 0.125% 17-06-2021	2,688,713.18	0.10	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	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	Shares			
2,000,000.00	Natixis Pfandbriefbank AG FRN 20-01-2021	1,790,481.73	0.06	AUD			
2,000,000.00	Nordea Mortgage Bank Plc 0.125% 17-06-2020	1,798,457.30	0.07	67,876.00	Ansell	825,033.67	0.03
4,000,000.00	Nordea Mortgage Bank Plc 0.625% 23-05-2025	3,621,870.02	0.13	108,486.00	Automotive Holdings Group	93,334.48	0.00
5,000,000.00	OP Mortgage Bank 0.625% 01- 09-2025	4,514,040.28	0.16	37,179.00	Brickworks	340,983.84	0.01
4,000,000.00	Oversea-Chinese Banking Corp 0.25% 05-10-2022	3,591,386.72	0.13	105,011.00	Flight Centre Travel Group	2,485,640.67	0.09
6,400,000.00	Oversea-Chinese Banking Corp 0.375% 01-03-2023	5,758,394.52	0.21	274,691.00	JB Hi-Fi	3,354,021.84	0.12
3,000,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	2,682,393.71	0.10	60,047.00	Sonic Healthcare	732,190.17	0.03
1,500,000.00	Raiffeisenlandesbank Niedero 0.625% 28-08-2026	1,338,772.68	0.05	315,371.00	Westpac Banking	4,355,117.93	0.16
7,500,000.00	Royal Bank of Canada 0.125% 11-03-2021	6,739,003.93	0.24			12,186,322.60	0.44
2,000,000.00	Societe Generale SFH SA 0.25% 23-01-2024	1,787,904.53	0.06	BRL			
8,000,000.00	SpareBank 1 Boligkredit AS 0.05% 25-01-2022	7,158,871.97	0.26	199,014.00	Banco Bradesco SA-PREF	1,550,302.73	0.06
2,000,000.00	SpareBank 1 Boligkredit AS 0.375% 09-03-2023	1,801,775.44	0.07	1,079,500.00	Cielo	1,934,228.56	0.07
6,000,000.00	Sparebanken Soer Boligkredit 0.125% 30-05-2022	5,364,460.17	0.19			3,484,531.29	0.13
1,000,000.00	Sparebanken Soer Boligkredit 0.25% 22-03-2021	900,427.92	0.03	CAD			
3,900,000.00	Sparebanken Vest Boligkredit 0.25% 29-04-2022	3,508,086.35	0.13	63,000.00	Allied Properties Real Estate Investment Trust	1,612,971.77	0.06
1,500,000.00	SR-Boligkredit AS 0.125% 08-09- 2021	1,347,004.49	0.05	59,700.00	Atco Ltd/Canada	1,314,139.09	0.05
6,500,000.00	SR-Boligkredit AS 0.5% 28-09-2020	5,878,425.83	0.21	24,900.00	Badger Daylighting	459,137.07	0.02
1,900,000.00	Sveriges Sakerstallda Obliga 0.25% 20-01-2021	1,713,512.88	0.06	482,300.00	Bank of Nova Scotia/The	18,787,845.07	0.68
9,000,000.00	Sveriges Sakerstallda Obliga 0.5% 29-01-2025	8,059,054.95	0.29	59,100.00	CAE	851,130.64	0.03
5,000,000.00	United Overseas Bank Ltd 0.5% 16-01-2025	4,462,289.28	0.16	113,600.00	Canadian Utilities	2,021,725.26	0.07
700,000.00	Van Lanschot NV 0.375% 31-03-2023	630,939.39	0.02	155,500.00	Canadian Western Bank	2,304,543.62	0.08
5,000,000.00	Westpac Securities NZ Ltd/Lo 0.25% 06-04-2022	4,476,070.06	0.16	48,220.00	Choice Properties Real Estate Investment Trust	319,150.14	0.01
		328,871,309.16	11.93	211,894.00	Cominar Real Estate Investment Trust	1,380,571.88	0.05
	NOK			57,900.00	Empire	946,755.45	0.03
50,000,000.00	Spb 1 Boligkredit AS 18/24 ADJ C COVID	4,558,647.40	0.17	81,300.00	IGM Financial	1,443,155.84	0.05
		4,558,647.40	0.17	86,700.00	Laurentian Bank of Canada	1,890,074.83	0.07
	SEK			119,200.00	Metro	3,222,075.60	0.12
350,000,000.00	Skandinaviska Enskilda Banke 1.5% 21-12-2022	31,728,048.61	1.15	304,300.00	National Bank of Canada	9,797,976.46	0.36
120,000,000.00	Stadshypotek AB 4.5% 21-09-2022	12,045,614.14	0.44	29,600.00	North West Co	529,843.38	0.02
65,000,000.00	Swedbank Hypotek AB 1% 15-03- 2023	5,775,023.91	0.21	115,900.00	Open Text	2,943,425.71	0.11
		49,548,686.66	1.80	233,100.00	Power Corp of Canada	3,272,771.75	0.12
	USD			200,800.00	Power Financial	2,979,354.41	0.11
107,399,300.00	United States Treasury Note/ 2% 15-02-2025	80,959,516.28	2.94	238,300.00	Royal Bank of Canada	12,804,992.02	0.46
54,668,700.00	United States Treasury Note/ 2% 15-11-2026	40,663,088.63	1.47	168,000.00	TELUS - Non-Canadian customer	4,346,544.59	0.16
50,149,500.00	United States Treasury Note/ 2.25% 15-02-2027	37,941,315.25	1.38	496,100.00	TransCanada	13,890,856.76	0.50
31,195,900.00	United States Treasury Note/ 2.25% 15-08-2027	23,520,787.76	0.85			87,119,041.34	3.16
15,244,800.00	United States Treasury Note/ 2.25% 15-11-2024	11,676,944.98	0.42	CHF			
40,935,300.00	United States Treasury Note/ 2.25% 15-11-2025	31,193,770.22	1.13	3,552.00	Helvetia Holding	1,620,052.54	0.06
63,665,300.00	United States Treasury Note/ 2.75% 15-02-2028	49,845,363.57	1.81	70,513.00	Nestle	4,467,228.75	0.16
19,891,000.00	United States Treasury Note/ 2.875% 15-05-2028	15,731,034.39	0.57	113,541.00	Roche Holding	21,940,140.13	0.80
		291,531,821.08	10.57			28,027,421.42	1.02
Total Bonds		936,794,157.08	33.98	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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
82,736.00	Greggs	1,048,463.69	0.04	47,100.00	Toshiba Plant Systems & Services	677,388.04	0.02
249,568.00	Halfords Group	636,398.40	0.02	40,900.00	USS	537,626.85	0.02
169,956.00	IG Group Holdings	968,749.20	0.04	48,000.00	Valor Holdings	902,925.27	0.03
624,856.00	Imperial Brands	14,852,827.12	0.54	16,200.00	Yaoko	691,014.24	0.03
611,921.00	Informa	3,833,073.14	0.14			90,252,688.81	3.27
582,476.00	Meggitt	2,700,591.73	0.10		KRW		
73,601.00	Reckitt Benckiser Group	4,415,338.71	0.16	20,747.00	E-MART	2,650,770.02	0.10
767,059.00	Rightmove	3,339,000.92	0.12	9,894.00	Hyundai Department Store	626,172.82	0.02
74,831.00	Spectris	1,705,398.49	0.06	32,155.00	Hyundai Glovis	2,903,969.82	0.11
635,288.00	SSE	6,837,229.29	0.25	51,459.00	Hyundai Mobis	6,844,926.95	0.25
110,883.00	WH Smith	1,907,187.60	0.07	123,633.00	KT&G	8,785,254.04	0.32
963,746.00	WPP	8,334,475.41	0.30	650,050.00	Samsung Electronics	17,612,118.62	0.64
		75,438,239.62	2.74	6,313.00	Samsung Fire & Marine Insurance	1,188,890.74	0.04
	HKD			76,466.00	SK Telecom	14,427,165.58	0.52
9,311,000.00	China Communications Construction	6,872,311.07	0.25			55,039,268.59	2.00
17,080,000.00	China Construction Bank	11,005,129.25	0.40		MXN		
1,912,592.00	China Everbright International	1,339,165.37	0.05	433,600.00	Grupo Financiero Banorte	1,625,258.13	0.06
1,237,000.00	China Longyuan Power Group	657,614.94	0.02			1,625,258.13	0.06
1,989,000.00	China Mobile	14,948,334.34	0.54		MYR		
2,997,500.00	China Overseas Land & Investment	8,042,410.47	0.29	2,338,600.00	Tenaga Nasional	6,012,029.88	0.22
11,440,000.00	China Petroleum & Chemical	6,378,412.40	0.23			6,012,029.88	0.22
5,163,500.00	China Railway Construction	5,593,050.88	0.20		PHP		
1,190,000.00	China Resources Land	3,572,631.48	0.13	45,130.00	PLDT	754,214.92	0.03
24,568,000.00	China Telecom	9,801,771.14	0.36			754,214.92	0.03
691,500.00	CK Infrastructure Holdings	4,089,984.30	0.15		SEK		
419,300.00	ENN Energy Holdings	2,904,503.31	0.11	112,586.00	Castellum	1,606,798.58	0.06
491,500.00	Hengan International Group	2,794,300.71	0.10	72,905.00	Intrum	1,310,235.97	0.05
27,193,000.00	Industrial & Commercial Bank of China	15,161,553.18	0.55			2,917,034.55	0.11
288,500.00	Power Assets Holdings	1,568,256.45	0.06		SGD		
1,586,000.00	Sinopharm Group	5,204,438.06	0.19	2,675,500.00	Ascendas Real Estate Investment Trust	3,944,824.39	0.14
806,500.00	Technic Industries	3,346,358.50	0.12	435,600.00	CapitaLand Mall Trust	564,788.58	0.02
384,000.00	Tong Ren Tang Technologies	392,964.53	0.01	2,367,000.00	ComfortDelGro	2,919,619.89	0.11
819,000.00	Yue Yuen Industrial Holdings	2,046,286.29	0.07			7,429,232.86	0.27
		105,719,476.67	3.83		THB		
	IDR			485,700.00	Bangkok Bank Public CO LTD	2,365,477.84	0.09
1,824,400.00	Astra International	815,147.54	0.03	20,200.00	Bangkok Bank PCL Foreign Reg	100,317.44	0.00
10,150,800.00	Bank Rakyat Indonesia Persero	2,018,187.95	0.07	399,100.00	Bangkok Bank Public CO-NVDR	1,943,714.65	0.07
23,445,900.00	Telekomunikasi Indonesia Persero	4,776,155.19	0.17			4,409,509.93	0.16
		7,609,490.68	0.28		TRY		
	INR			2,665,674.00	Akbank T.A.S.	2,705,531.11	0.10
616,852.00	Axis Bank	4,278,514.52	0.16	2,994,511.00	Haci Omer Sabanci Holding	3,326,844.58	0.12
691,699.00	HCL Technologies	7,463,494.72	0.27	591,774.00	KOC Holding	1,242,334.99	0.05
1,479,316.00	Infosys	10,906,962.35	0.40	774,269.00	Turk Telekomunikasyon	444,969.49	0.02
2,742,498.00	Power Grid Corp of India	6,095,723.87	0.22	1,731,280.00	Turkcell Iletisim Hizmetleri	3,128,113.69	0.11
1,600,789.00	Reliance Infrastructure	5,663,518.90	0.21			10,847,793.86	0.39
		34,408,214.36	1.25		TWD		
	JPY			2,585,840.00	Hon Hai Precision Industry	4,652,780.55	0.17
75,100.00	ABC-Mart	3,246,117.59	0.12	2,597,000.00	Taiwan Semiconductor Manufacturing	14,883,194.53	0.54
12,000.00	Aeon Delight	313,942.27	0.01			19,535,975.08	0.71
29,800.00	Aica Kogyo	779,623.31	0.03		USD		
142,600.00	Air Water	1,687,930.25	0.06	101,337.00	Accenture	11,141,014.27	0.40
31,700.00	BML	635,970.55	0.02	34,496.00	Alphabet	28,204,181.89	1.02
65,100.00	Chugoku Electric Power Co	660,891.14	0.02	34,964.00	American Financial Group	2,458,118.20	0.09
223,600.00	Daicel	1,797,856.96	0.07	192,474.00	Amgen	29,251,116.51	1.06
17,800.00	Daiichikisho	658,027.55	0.02	97,074.00	Anthem	19,738,594.90	0.72
77,800.00	Denka	1,720,127.81	0.06	78,682.00	AO Smith	2,640,455.20	0.10
116,600.00	Electric Power Development	2,160,198.67	0.08	137,083.00	Apple	16,911,704.29	0.61
16,500.00	Fuyo General Lease	656,890.08	0.02	1,105,650.00	AT&T	24,442,366.19	0.89
115,900.00	Hankyu Hanshin Holdings	3,007,440.42	0.11	77,497.00	Automatic Data Processing	7,884,395.82	0.29
43,400.00	Hitachi Transport System	962,642.55	0.03	34,666.00	AutoZone	22,757,728.76	0.83
94,000.00	Hoya	4,420,571.65	0.16	208,900.00	Check Point Software Technologies	16,838,957.20	0.61
127,000.00	Itochu Techno-Solutions	1,917,692.48	0.07	87,810.00	Chevron	7,487,669.12	0.27
41,700.00	Izumi	1,514,878.10	0.05	18,411.00	Choice Hotels International	1,032,333.39	0.04
10,700.00	Kaken Pharmaceutical	370,072.96	0.01	229,233.00	Chubb	22,995,822.31	0.83
885,700.00	KDDI	16,522,326.79	0.60	630,449.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	3,944,769.37	0.14
152,000.00	Keisei Electric Railway	3,717,258.50	0.13	132,638.00	Cigna	19,765,926.90	0.72
216,800.00	Kuraray	2,388,975.57	0.09	29,309.00	Cinemark Holdings	823,761.14	0.03
10,400.00	Kureha	450,268.29	0.02	908,782.00	Cisco Systems	30,632,303.56	1.11
68,900.00	Maeda Road Construction	1,117,778.09	0.04	125,051.00	Coca-Cola	4,618,530.09	0.17
25,100.00	Modc	405,596.21	0.01	678,935.00	Cognizant Technology Solutions	33,613,951.81	1.22
13,100.00	NEC Networks & System Integration	227,331.60	0.01	92,887.00	Colgate-Palmolive	4,329,623.33	0.16
42,600.00	Nippon Express	1,853,453.75	0.07	452,318.00	Comcast	11,977,955.90	0.43
613,100.00	Nippon Telegraph & Telephone	19,535,471.63	0.71	18,991.00	Crane	1,059,217.59	0.04
149,200.00	Nippon Television Holdings	1,715,140.00	0.06	45,959.00	Credicorp	7,971,157.13	0.29
38,700.00	Otsuka	830,880.64	0.03	620,588.00	CVS Health	31,815,951.68	1.15
55,800.00	Sawai Pharmaceutical	2,074,706.27	0.08	67,259.00	Deluxe	1,990,212.81	0.07
161,200.00	Sekisui Chemical	1,869,130.96	0.07	1,233,280.00	eBay	27,196,417.99	0.99
86,200.00	Stanley Electric	1,893,592.29	0.07	36,512.00	Edwards Lifesciences	4,355,257.13	0.16
21,800.00	Taikisha	453,628.10	0.02	42,269.00	EnerSys	2,511,739.12	0.09
145,700.00	Takeda Pharmaceutical	3,837,677.68	0.14	56,517.00	Estee Lauder Cos	5,748,606.48	0.21
59,400.00	Tokyo Century	2,039,643.70	0.07	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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
137,177.00	Expeditors International of Washington	7,182,731.97	0.26		ZAR		
129,078.00	Exxon Mobil	6,936,121.27	0.25	407,730.00	Absa Group	3,592,259.75	0.13
58,127.00	F5 Networks	7,394,431.88	0.27	266,078.00	Aspen Pharmacare Holdings	1,953,107.55	0.07
216,886.00	Fastenal	8,864,176.50	0.32	289,210.00	Foschini Group	2,617,650.76	0.09
43,922.00	FedEx	5,515,682.33	0.20	1,348,692.00	Netcare	1,940,764.38	0.07
8,851.00	Forward Air	376,814.83	0.01	84,521.00	Remgro	896,154.03	0.03
127,327.00	General Mills	3,834,281.81	0.14	825,670.00	SA Corporate Real Estate	151,045.80	0.01
68,458.00	GEO Group	1,039,049.29	0.04	465,528.00	Sanlam	2,022,607.28	0.07
40,196.00	Hanover Insurance Group	3,546,567.36	0.13	103,383.00	Shoprite Holdings	1,070,306.91	0.04
69,334.00	Henry Schein	4,283,039.28	0.16	1,595,971.00	Steinhoff International Holdings	149,457.02	0.01
55,173.00	Hershey	4,596,492.96	0.17	200,519.00	Vodacom Group	1,441,094.06	0.05
85,758.00	Hibbett Sports	945,237.19	0.03	627,618.00	Woolworths Holdings	1,882,482.86	0.07
20,844.00	Hubbell	1,610,498.81	0.06			17,716,930.40	0.64
1,081,161.00	Infosys ADR	7,947,291.36	0.29		Total Shares	1,676,573,102.09	60.81
251,098.00	International Business Machines	22,278,413.40	0.81		Total Transferable securities and money market instruments admitted to official exchange listing	2,613,367,259.17	94.79
26,142.00	Intuit	4,038,669.96	0.15		Transferable securities and money market instruments traded on another regulated market		
37,592.00	John Wiley & Sons	1,377,820.29	0.05		Bonds		
304,085.00	Johnson & Johnson	30,497,577.04	1.11		USD		
253,073.00	Kellogg	11,313,805.28	0.41	25,280,600.00	United States Treasury Note/ 3.125% 15-11-2028	20,428,540.30	0.74
7,838.00	Laboratory Corp of America	770,360.63	0.03			20,428,540.30	0.74
51,724.00	Mastercard	7,555,263.67	0.27		Total Bonds	20,428,540.30	0.74
48,290.00	Matthews International	1,507,376.80	0.05		Shares		
178,171.00	McKesson	15,450,347.82	0.56		CNY		
56,819.00	MEDNAX	1,447,383.19	0.05	956,476.00	Dong-E-E-Jiao	4,304,026.04	0.16
344,128.00	Medtronic	24,309,256.82	0.88	2,900,097.00	Shanghai International Port Group	1,709,214.66	0.06
252,818.00	Merck	15,048,808.07	0.55	399,023.00	Shenzhen Salubris Pharmaceuticals	948,398.14	0.03
11,344.00	Meredith	445,820.13	0.02			6,961,638.84	0.25
102,045.00	Microsoft	8,048,653.42	0.29		Total Shares	6,961,638.84	0.25
67,071.00	Monmouth Real Estate Investment	646,006.66	0.02		Total Transferable securities and money market instruments traded on another regulated market	27,390,179.14	0.99
206,669.00	Monster Beverage	7,923,535.95	0.29		Total Investments in Securities	2,640,757,438.31	95.78
19,586.00	Multi-Color	523,864.11	0.02		Cash at banks	62,873,427.53	2.28
23,264.00	National Fuel Gas	922,636.63	0.03		Other net assets	53,372,214.62	1.94
138,522.00	NIKE	7,985,723.26	0.29		Total net assets	2,757,003,080.46	100.00
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				

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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	Footwear	0.43
Denmark	9.64	Real Estate Development	0.42
France	5.28	Reinsurance	0.37
Canada	3.51	Life & Health Insurance	0.33
Japan	3.27	Trucking	0.33
United Kingdom	2.60	Auto Parts & Equipment	0.32
China	2.47	Personal Products	0.32
Norway	2.45	Trading Companies & Distributors	0.32
Sweden	2.44	Industrial Conglomerates	0.31
Switzerland	2.17	Regional Banks	0.31
Germany	2.15	Specialty Chemicals	0.28
Republic Of Korea	2.10	Hypermarkets & Super Centers	0.27
India	1.54	Agricultural & Farm Machinery	0.26
Ireland	1.38	General Merchandise Stores	0.26
Hong Kong	1.06	Application Software	0.25
Singapore	0.96	Gas Utilities	0.25
Australia	0.93	Railroads	0.24
Netherlands	0.84	Industrial Gases	0.23
Austria	0.75	Health Care Supplies	0.19
Taiwan, Province of China	0.71	Brewers	0.18
South Africa	0.64	Commodity Chemicals	0.17
Israel	0.61	Electrical Components & Equipment	0.17
Belgium	0.58	Electronic Manufacturing Services	0.17
Bermuda	0.51	Industrial REITs	0.17
Luxembourg	0.50	Multi-line Insurance	0.15
Turkey	0.39	Multi-Sector Holdings	0.15
Finland	0.36	Water Utilities	0.14
Italy	0.36	Aerospace & Defense	0.13
Cayman Islands	0.34	Hotels, Resorts & Cruise Lines	0.13
Jersey	0.30	Building Products	0.12
Indonesia	0.28	Computer & Electronics Retail	0.12
Brazil	0.27	Household Appliances	0.12
New Zealand	0.26	Diversified Support Services	0.10
Malaysia	0.22	Specialized Finance	0.10
Supranational	0.20	Specialty Stores	0.10
Spain	0.17	Commercial Printing	0.09
Thailand	0.16	Department Stores	0.09
Poland	0.10	Publishing	0.09
Mexico	0.06	Independent Power Producers & Energy Traders	0.08
Philippines	0.03	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	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		

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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	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	200,000.00	Latvia Government Internatio 1.375% 23-09-2025	208,000.00	0.21
		334,662.06	0.34	500,000.00	Lloyds Bank PLC 0.5% 22-07-2020	504,088.00	0.51
CAD				200,000.00	Netherlands Government Bond 0.75% 15-07-2027	207,921.28	0.21
2,300,000.00	Canadian Government Bond 2.25% 01-06-2025	1,504,514.93	1.52	800,000.00	Netherlands Government Bond 2% 15-07-2024	893,594.88	0.90
		1,504,514.93	1.52	500,000.00	Netherlands Government Bond 2.25% 15-07-2022	547,961.11	0.55
EUR				200,000.00	Netherlands Government Bond 2.75% 15-01-2047	290,883.20	0.29
300,000.00	Bundesrepublik Deutschland B 0.000000% 15-08-2026	299,898.48	0.30	19,200.00	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	19,116.48	0.02
519,687.53	Bundesrepublik Deutschland B 0.5% 15-02-2028	534,895.67	0.54	30,000.00	Republic of Austria Governme 0.75% 20-02-2028	30,698.11	0.03
345,000.00	Bundesrepublik Deutschland B 3.25% 04-07-2042	530,726.61	0.54	600,000.00	Spain Government Bond 0.05% 31- 10-2021	601,670.34	0.61
525,000.00	Bundesrepublik Deutschland B 4.75% 04-07-2034	855,886.50	0.86	1,971,000.00	Spain Government Bond 0.35% 30- 07-2023	1,972,032.80	1.99
550,000.00	Bundesrepublik Deutschland B 5.5% 04-01-2031	884,587.00	0.89	300,000.00	Spain Government Bond 0.45% 31- 10-2022	303,950.04	0.31
200,000.00	Commonwealth Bank of Austral 0.75% 04-11-2021	203,812.80	0.21	300,000.00	Spain Government Bond 1.4% 30-04- 2028	301,222.80	0.30
1,000,000.00	Deutsche Bundesrepublik Infl 0.1% 15-04-2026	1,136,600.83	1.15	1,022,000.00	Spain Government Bond 1.4% 30-07- 2028	1,019,817.01	1.03
500,000.00	Finland Government Bond 0.75% 15-04-2031	500,650.00	0.51	1,925,000.00	Spain Government Bond 1.4% 31-01- 2020	1,962,033.15	1.98
400,000.00	French Republic Government B 0.000000% 25-03-2023	402,398.88	0.41	330,000.00	Spain Government Bond 2.35% 30- 07-2033	346,231.50	0.35
2,500,000.00	French Republic Government B 0.000000% 25-05-2022	2,525,995.68	2.55	600,000.00	Spain Government Bond 4% 30-04- 2020	634,920.00	0.64
400,000.00	French Republic Government B 0.5% 25-05-2025	407,145.99	0.41	265,000.00	Spain Government Bond 5.15% 31- 10-2044	400,030.75	0.40
300,000.00	French Republic Government B 0.75% 25-05-2028	302,697.07	0.31			29,792,765.53	30.10
607,000.00	French Republic Government B 1.75% 25-06-2039	650,483.05	0.66	GBP			
1,475,000.00	French Republic Government B 3.5% 25-04-2026	1,817,683.80	1.84	100,000.00	United Kingdom Gilt 0.75% 22-07-2023	110,995.25	0.11
100,000.00	French Republic Government B 4% 25-04-2060	165,023.60	0.17	100,000.00	United Kingdom Gilt 1.625% 22-10-2028	115,328.45	0.12
300,000.00	French Republic Government B 5.75% 25-10-2032	485,265.00	0.49	1,050,000.00	United Kingdom Gilt 3.75% 22-07-2052	1,764,627.98	1.78
300,000.00	Ireland Government Bond 1% 15-05- 2026	308,783.88	0.31	500,000.00	United Kingdom Gilt 4% 07-03-2022	614,888.94	0.62
179,000.00	Ireland Government Bond 1.35% 18- 03-2031	181,421.51	0.18	750,000.00	United Kingdom Gilt 4.25% 07-06-2032	1,117,431.31	1.13
200,000.00	Ireland Government Bond 2% 18-02- 2045	210,998.00	0.21	720,000.00	United Kingdom Gilt 4.25% 07-09-2039	1,150,395.32	1.16
608,000.00	Italy Buoni Poliennali Del T 0.35% 15-06-2020	607,215.68	0.61	620,000.00	United Kingdom Gilt 5% 07-03-2025	858,970.18	0.87
600,000.00	Italy Buoni Poliennali Del T 0.95% 15-03-2023	584,862.00	0.59			5,732,637.43	5.79
700,000.00	Italy Buoni Poliennali Del T 1.25% 01-12-2026	646,851.41	0.65	JPY			
650,000.00	Italy Buoni Poliennali Del T 2.2% 01- 06-2027	634,374.00	0.64	100,000,000.00	Japan Government Forty Year 1.4% 20-03-2055	941,789.88	0.95
1,800,000.00	Italy Buoni Poliennali Del T 2.45% 01-10-2023	1,852,054.56	1.87	30,000,000.00	Japan Government Ten Year Bo 0.1% 20-09-2028	240,654.30	0.24
240,000.00	Italy Buoni Poliennali Del T 2.7% 01- 03-2047	212,889.12	0.22	110,000,000.00	Japan Government Ten Year Bo 0.4% 20-03-2025	903,678.48	0.91
857,000.00	Italy Buoni Poliennali Del T 2.8% 01-12-2028	862,313.40	0.87	100,000,000.00	Japan Government Ten Year Bo 1% 20-09-2021	819,142.54	0.83
30,000.00	Italy Buoni Poliennali Del T 2.95% 01-09-2038	28,543.39	0.03	275,000,000.00	Japan Government Ten Year Bo 1.3% 20-03-2020	2,223,104.29	2.25
96,000.00	Italy Buoni Poliennali Del T 3.25% 01-09-2046	93,436.99	0.09	259,000,000.00	Japan Government Thirty Year 1.7% 20-09-2044	2,570,491.89	2.60
280,000.00	Italy Buoni Poliennali Del T 3.5% 01- 03-2030	297,023.96	0.30	170,000,000.00	Japan Government Thirty Year 2.3% 20-03-2035	1,767,608.19	1.79
190,000.00	Italy Buoni Poliennali Del T 4.75% 01-08-2023	215,610.10	0.22	130,000,000.00	Japan Government Thirty Year 2.4% 20-03-2037	1,386,009.54	1.40
500,000.00	Italy Buoni Poliennali Del T 6% 01- 05-2031	655,620.00	0.66	100,000,000.00	Japan Government Twenty Year 1.6% 20-06-2030	931,096.57	0.94
30,000.00	Kingdom of Belgium Governmen 0.8% 22-06-2028	30,081.14	0.03	90,000,000.00	Japan Government Twenty Year 1.7% 20-12-2032	860,595.40	0.87
133,300.00	Kingdom of Belgium Governmen 1.25% 22-04-2033	133,976.63	0.14	40,000,000.00	Japan Government Twenty Year 1.9% 20-12-2023	350,194.00	0.35
233,000.00	Kingdom of Belgium Governmen 1.6% 22-06-2047	224,245.35	0.23	100,000,000.00	Japan Government Twenty Year 2.1% 20-03-2027	938,453.19	0.95
50,000.00	Kingdom of Belgium Governmen 4.5% 28-03-2026	64,542.00	0.07	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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				179,320.00	Waters	29,298,873.45	3.06
Shares				1,147,716.00	Welbilt	11,090,931.13	1.16
AUD				451,945.00	Westrock	14,845,873.51	1.55
722,704.00	Altium	9,665,199.99	1.01	771,254.00	Weyerhaeuser	14,838,669.81	1.55
		9,665,199.99	1.01			537,674,506.75	56.08
CHF				Total Shares		944,235,415.96	98.48
8,702,270.00	Meyer Burger Technology	4,632,300.52	0.48	Total Transferable securities and money market instruments admitted to official exchange listing			
1,993,267.00	SIG Combibloc Group	18,497,374.26	1.93			944,235,415.96	98.48
		23,129,674.78	2.41	Total Investments in Securities		944,235,415.96	98.48
DKK				Cash at banks		17,774,271.15	1.85
184,450.00	Vestas Wind Systems	12,155,429.21	1.27	Other net liabilities		(3,209,668.17)	(0.33)
		12,155,429.21	1.27	Total net assets		958,800,018.94	100.00
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				

Any differences 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		Sector	
United States	51.19	Industrial Machinery	11.53
Germany	12.48	Specialty Chemicals	8.30
Ireland	8.89	Application Software	7.36
France	8.10	Industrial Gases	6.26
Netherlands	3.83	Life Sciences Tools & Services	5.54
Japan	3.15	Electric Utilities	5.35
United Kingdom	2.52	Construction & Engineering	5.09
Bermuda	2.42	Multi-Utilities	4.75
Switzerland	2.41	Paper Packaging	4.68
Denmark	1.27	Semiconductors	4.60
Sweden	1.20	Water Utilities	3.86
Australia	1.01	Building Products	3.79
Total	98.48	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 Machinery	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.

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

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 - Global Dividend Fund

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

Country		Sector	
United States	49.39	Pharmaceuticals	10.32
Japan	8.21	Diversified Banks	8.52
France	5.79	Semiconductors	4.94
Canada	5.35	Integrated Oil & Gas	4.63
Germany	5.05	Biotechnology	4.29
Netherlands	4.46	Managed Health Care	3.87
United Kingdom	3.59	Wireless Telecommunication Services	3.86
Switzerland	3.19	Multi-Utilities	3.77
China	2.70	Homebuilding	2.92
Taiwan, Province of China	2.28	Semiconductor Equipment	2.41
Cayman Islands	2.06	Multi-line Insurance	2.37
Jersey	1.39	Technology Hardware, Storage & Peripherals	2.29
Ireland	1.10	Industrial Machinery	2.21
Republic Of Korea	1.07	Food Retail	2.02
Sweden	0.93	Regional Banks	1.99
Spain	0.73	Integrated Telecommunication Services	1.93
Hong Kong	0.49	Trading Companies & Distributors	1.91
Thailand	0.38	Personal Products	1.85
Russian Federation	0.17	Construction & Farm Machinery & Heavy Trucks	1.83
Bermuda	0.16	Food Distributors	1.78
Turkey	0.10	Specialty Chemicals	1.63
		Tobacco	1.63
Total	98.59	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 & Railroads	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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Shares				Shares			
COP				BDT			
10,789.00	Banco Davivienda	102,723.90	1.92	42,304.00	Square Pharmaceuticals	128,261.15	2.40
		102,723.90	1.92			128,261.15	2.40
EGP				PKR			
27,119.00	Commercial International Bank Egypt	111,889.47	2.10	39,500.00	Habib Bank	34,277.92	0.64
22,760.00	Credit Agricole Egypt	51,984.83	0.97			34,277.92	0.64
89,235.00	Juhayna Food Industries	55,911.65	1.05	Total Shares			
		219,785.95	4.12			162,539.07	3.04
GBP				Total Transferable securities and money market instruments traded on another regulated market			
2,769.00	Georgia Capital	36,680.92	0.69			162,539.07	3.04
2,408.00	NMC Health	84,339.97	1.58	Undertakings for Collective Investment (UCI)			
5,330.00	TBC Bank Group	103,849.10	1.95	RON			
		224,869.99	4.21	553,234.00	Fondul Proprietatea SA/Fund	119,965.53	2.25
HUF						119,965.53	2.25
2,072.00	OTP Bank Nyrt	83,453.40	1.56	Total Undertakings for Collective Investment (UCI)			
		83,453.40	1.56			119,965.53	2.25
KES				Total Investments in Securities			
208,800.00	KCB Group	77,147.40	1.45		Cash at banks	530,618.02	9.94
696,600.00	Safaricom	152,103.53	2.85		Other net liabilities	(10,967.50)	(0.21)
		229,250.93	4.29		Total net assets	5,338,350.82	100.00
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				

Any differences 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		Sector	
Kuwait	10.91	Diversified Banks	44.59
Philippines	10.42	Packaged Foods & Meats	5.12
Viet Nam	8.75	Industrial Conglomerates	5.05
Argentina	8.52	Wireless Telecommunication Services	4.87
Romania	6.00	Real Estate Operating Companies	3.61
Bermuda	5.39	Multi-Sector Holdings	3.47
Nigeria	4.87	Application Software	2.92
Kenya	4.29	Integrated Oil & Gas	2.64
United Kingdom	4.21	Pharmaceuticals	2.40
Sri Lanka	4.17	Open Equity Funds	2.25
Egypt	4.12	Hypermarkets & Super Centers	2.21
Luxembourg	2.92	Electric Utilities	2.08
United States	2.83	IT Consulting & Other Services	1.73
Bangladesh	2.40	Integrated Telecommunication Services	1.72
Panama	2.21	Health Care Facilities	1.58
Mauritius	2.10	Education Services	1.16
Kazakhstan	2.01	Internet & Direct Marketing Retail	1.11
Colombia	1.92	Computer & Electronics Retail	1.07
Hungary	1.56	Asset Management & Custody Banks	0.69
Pakistan	0.64		
Total	90.27	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	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	2,000,000.00	Crown Castle International C 3.4% 15-02-2021	1,997,293.84	0.40
1,011,000.00	Axalta Coating Systems Dutch 3.75% 15-01-2025	1,111,825.01	0.23	1,400,000.00	Dana Inc 5.5% 15-12-2024	1,302,000.00	0.26
4,400,000.00	Bausch Health Cos Inc 4.5% 15-05- 2023	4,759,668.61	0.97	1,925,000.00	Darling Ingredients Inc 5.375% 15- 01-2022	1,910,562.50	0.39
1,200,000.00	Catalent Pharma Solutions In 4.75% 15-12-2024	1,374,261.35	0.28	200,000.00	DISH DBS Corp 5.125% 01-05-2020	197,500.00	0.04
1,275,000.00	Crown European Holdings SA 2.25% 01-02-2023	1,460,342.56	0.30	3,590,000.00	DISH DBS Corp 6.75% 01-06-2021	3,545,125.00	0.72
1,150,000.00	Crown European Holdings SA 3.375% 15-05-2025	1,325,550.27	0.27	3,900,000.00	Equinix Inc 5.875% 15-01-2026	3,929,250.00	0.80
350,000.00	Darling Global Finance BV 3.625% 15-05-2026 REGS	396,692.51	0.08	310,000.00	Ford Motor Credit Co LLC 3.339% 28-03-2022	292,119.57	0.06
1,200,000.00	Darling Global Finance BV 3.625% 15-05-2026 144 A	1,360,088.60	0.28	1,595,000.00	Freeport-McMoRan Inc 3.55% 01- 03-2022	1,503,287.50	0.30
900,000.00	DKT Finance ApS 7% 17-06-2023	1,086,565.63	0.22	1,375,000.00	Freeport-McMoRan Inc 3.875% 15- 03-2023	1,261,562.50	0.26
850,000.00	Equinix Inc 2.875% 01-02-2026	922,207.84	0.19	705,000.00	Freeport-McMoRan Inc 4% 14-11-2021	683,497.50	0.14
2,650,000.00	IQVIA Inc 3.5% 15-10-2024	3,052,707.46	0.62	775,000.00	Frontier Communications Corp 10.5% 15-09-2022	536,687.50	0.11
2,290,000.00	LKQ European Holdings BV 3.625% 01-04-2026	2,534,641.64	0.51	1,510,000.00	Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	1,328,800.00	0.27
834,000.00	Lloyds Bank PLC	1,211,176.83	0.25	2,730,000.00	Hilton Domestic Operating Co 4.25% 01-09-2024	2,566,200.00	0.52
1,100,000.00	Scientific Games Internation 5.5% 15-02-2026	1,077,515.79	0.22	1,525,000.00	Hilton Worldwide Finance LLC 4.625% 01-04-2025	1,444,937.50	0.29
2,000,000.00	Sealed Air Corp 4.5% 15-09-2023	2,461,099.62	0.50	300,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	294,000.00	0.06
2,925,000.00	Unitymedia Hessen GmbH & Co 4.625% 15-02-2026	3,193,095.81	0.65	5,110,000.00	Icahn Enterprises LP / Icahn 6% 01-08-2020	5,097,225.00	1.03
3,075,000.00	UPCB Finance IV Ltd 4% 15-01-2027	3,215,486.54	0.65	945,000.00	Iron Mountain Inc 6% 15-08-2023	956,812.50	0.19
		32,471,534.87	6.58	3,364,000.00	Lennar Corp 5.875% 15-11-2024	3,364,000.00	0.68
GBP				3,140,000.00	Level 3 Financing Inc 5.375% 15-01- 2024	2,990,850.00	0.61
1,630,000.00	Aviva PLC 6.125% MULTI 14-11-2036	2,216,483.87	0.45	1,550,000.00	Match Group Inc 6.375% 01-06-2024	1,565,500.00	0.32
1,886,000.00	Phoenix Group Holdings PLC 6.625% 18-12-2025	2,455,688.73	0.50	2,085,000.00	Meritage Homes Corp 5.125% 06- 06-2027	1,767,037.50	0.36
2,025,000.00	Scottish Widows Ltd 5.5% 16-06-2023	2,802,669.20	0.57	1,955,000.00	Murphy Oil USA Inc 6% 15-08-2023	1,964,775.00	0.40
1,800,000.00	Vantiv LLC / Vantiv Issuer C 3.875% 15-11-2025	2,158,640.14	0.44	1,350,000.00	NCI Building Systems Inc 8% 15-04- 2026	1,235,250.00	0.25
2,019,000.00	Virgin Media Finance PLC 6.375% 15-10-2024	2,597,545.96	0.53	440,000.00	NCR Corp 4.625% 15-02-2021	426,800.00	0.09
		12,231,027.90	2.48	4,150,000.00	NCR Corp 5% 15-07-2022	3,901,000.00	0.79
USD				2,910,000.00	PTC Inc 6% 15-05-2024	2,924,550.00	0.59
1,400,000.00	AK Steel Corp 6.375% 15-10-2025	1,078,000.00	0.22	2,315,000.00	PulteGroup Inc 5% 15-01-2027	2,095,075.00	0.42
1,450,000.00	AK Steel Corp 7% 15-03-2027	1,116,500.00	0.23	4,550,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	4,397,865.31	0.89
535,000.00	AK Steel Corp 7.625% 01-10-2021	486,850.00	0.10	1,800,000.00	Royal Bank of Scotland Group 6% 19-12-2023	1,817,587.69	0.37
3,900,000.00	Ally Financial Inc 5.125% 30-09-2024	3,861,000.00	0.78	770,000.00	Sanchez Energy Corp 6.125% 15-01- 2023	142,450.00	0.03
730,000.00	Ally Financial Inc 5.75% 20-11-2025	726,350.00	0.15	2,305,000.00	Scientific Games Internation 10% 01-12-2022	2,333,812.50	0.47
2,240,000.00	Altice France SA/France 6.25% 15- 05-2024	2,083,200.00	0.42	2,138,000.00	Scotts Miracle-Gro Co/The 5.25% 15-12-2026	1,924,200.00	0.39
835,000.00	Altice Luxembourg SA 7.75% 15-05- 2022	759,850.00	0.15	2,977,000.00	Service Corp International/U 5.375% 15-05-2024	2,947,230.00	0.60
3,430,000.00	AmeriGas Partners LP / Ameri 5.5% 20-05-2025	3,108,060.20	0.63	1,930,000.00	SM Energy Co 5% 15-01-2024	1,679,100.00	0.34
125,000.00	AmeriGas Partners LP / Ameri 5.75% 20-05-2027	111,718.75	0.02	1,640,000.00	Southwestern Energy Co 7.5% 01- 04-2026	1,549,800.00	0.31
735,000.00	Andeavor Logistics LP / Teso 6.25% 15-10-2022	749,700.00	0.15	1,725,000.00	SPCM SA 4.875% 15-09-2025	1,500,750.00	0.30
2,575,000.00	Aramark Services Inc 4.75% 01-06- 2026	2,420,500.00	0.49	500,000.00	Spectrum Brands Holdings Inc 7.75% 15-01-2022	507,500.00	0.10
2,825,000.00	B&G Foods Inc 5.25% 01-04-2025	2,627,250.00	0.53	2,890,000.00	Spectrum Brands Inc 5.75% 15-07- 2025	2,738,275.00	0.56
370,000.00	Ball Corp 4% 15-11-2023	359,825.00	0.07	1,520,000.00	Sprint Capital Corp 6.875% 15-11-2028	1,428,800.00	0.29
2,330,000.00	Ball Corp 5% 15-03-2022	2,359,125.00	0.48	537,000.00	Sprint Capital Corp 8.75% 15-03-2032	562,507.50	0.11
2,787,000.00	Boyd Gaming Corp 6.375% 01-04-2026	2,668,552.50	0.54	1,900,000.00	Sprint Communications Inc 6% 15- 11-2022	1,852,500.00	0.38
2,020,000.00	Calpine Corp 5.75% 15-01-2025	1,838,200.00	0.37	3,115,000.00	Sprint Corp 7.625% 01-03-2026	3,076,062.50	0.62
1,690,000.00	Carrizo Oil & Gas Inc 6.25% 15-04-2023	1,560,039.00	0.32	1,505,000.00	Sprint Corp 7.875% 15-09-2023	1,538,862.50	0.31
2,001,000.00	Cedar Fair LP / Canada's Won 5.375% 15-04-2027	1,890,945.00	0.38	470,000.00	Steel Dynamics Inc 5% 15-12-2026	446,500.00	0.09
850,000.00	CenturyLink Inc 5.8% 15-03-2022	811,750.00	0.16	860,000.00	Steel Dynamics Inc 5.5% 01-10-2024	853,550.00	0.17
730,000.00	CenturyLink Inc 7.6% 15-09-2039	573,050.00	0.12	750,000.00	Telecom Italia Capital SA 6% 30-09- 2034	648,750.00	0.13
1,200,000.00	Chesapeake Energy Corp 7% 01-10- 2024	1,039,500.00	0.21	4,335,000.00	Telecom Italia Capital SA 6.375% 15-11-2033	3,912,901.05	0.79
845,000.00	CHS/Community Health Systems 5.125% 01-08-2021	781,625.00	0.16	2,050,000.00	Teleflex Inc 4.625% 15-11-2027	1,896,250.00	0.38
2,000,000.00	CIT Group Inc 4.125% 09-03-2021	1,970,000.00	0.40	245,000.00	Time Warner Cable LLC 5% 01-02- 2020	248,357.42	0.05
2,125,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022 B	2,114,375.00	0.43	1,325,000.00	T-Mobile USA Inc 6% 15-04-2024	1,325,000.00	0.27
1,299,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020 B	1,266,525.00	0.26	2,905,000.00	T-Mobile USA Inc 6.375% 01-03-2025	2,934,050.00	0.59
1,805,000.00	Cleveland-Cliffs Inc 5.75% 01-03-2025	1,614,346.88	0.33	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.

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

Any differences 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	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	Other transferable securities and money market instruments			
2,298,000.00	Owens-Brockway Glass Contain 5.875% 15-08-2023	2,292,255.00	0.46	Bonds			
867,000.00	Owens-Brockway Glass Contain 6.375% 15-08-2025	856,162.50	0.17	USD			
2,675,000.00	Performance Food Group Inc 5.5% 01-06-2024	2,588,062.50	0.52	1,135,000.00	Momentive Performance Escrow Claim	0.01	0.00
3,070,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	2,885,800.00	0.59			0.01	0.00
3,210,000.00	Post Holdings Inc 5% 15-08-2026	2,921,100.00	0.59	Total Bonds			
1,050,000.00	Post Holdings Inc 5.5% 01-03-2025	997,500.00	0.20			0.01	0.00
3,650,000.00	Prestige Brands Inc 6.375% 01-03-2024	3,540,500.00	0.72	Total Other transferable securities and money market instruments			
1,485,000.00	Qorvo Inc 5.5% 15-07-2026	1,418,175.00	0.29			0.01	0.00
3,380,000.00	Realogy Group LLC / Realogy 4.875% 01-06-2023	2,940,600.00	0.60	Undertakings for Collective Investment in Transferable Securities (UCITS)			
265,000.00	Realogy Group LLC / Realogy 5.25% 01-12-2021	251,750.00	0.05	USD			
3,790,000.00	Ritchie Bros Auctioneers Inc 5.375% 15-01-2025	3,685,775.00	0.75	450,000.00	iShares USD High Yield Corporate Bond UCITS ETF	43,537,500.00	8.83
900,000.00	SBA Communications Corp 4.875% 01-09-2024	846,000.00	0.17			43,537,500.00	8.83
2,030,000.00	SBA Communications Corp 4.875% 15-07-2022	1,994,475.00	0.40	Total Undertakings for Collective Investment in Transferable Securities (UCITS)			
2,630,000.00	Scientific Games Internation 5% 15-10-2025	2,335,755.60	0.47			43,537,500.00	8.83
1,550,000.00	Sensata Technologies BV 5% 01-10-2025	1,457,000.00	0.30	Total Investments in Securities			
3,350,000.00	ServiceMaster Co LLC/The 5.125% 15-11-2024	3,165,750.00	0.64			475,608,439.36	96.43
1,610,000.00	Shea Homes LP / Shea Homes F 6.125% 01-04-2025	1,424,850.00	0.29	Cash at banks			
3,085,000.00	Sirius XM Radio Inc 5.375% 15-07-2026	2,887,436.60	0.59			13,686,198.86	2.77
2,735,000.00	Springleaf Finance Corp 6% 01-06-2020	2,741,837.50	0.56	Other net assets			
2,000,000.00	Springleaf Finance Corp 7.75% 01-10-2021	2,007,500.00	0.41			3,929,585.91	0.80
1,700,000.00	Standard Industries Inc/NJ 5% 15-02-2027	1,491,750.00	0.30	Total net assets			
1,345,000.00	Standard Industries Inc/NJ 6% 15-10-2025	1,278,947.05	0.26			493,224,224.13	100.00
1,295,000.00	Stars Group Holdings BV / St 7% 15-07-2026	1,246,437.50	0.25	Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2018 (in % of Net Assets)			
2,638,000.00	Syneos Health Inc / inVentiv 7.5% 01-10-2024	2,743,520.00	0.56	Country			
2,830,000.00	Targa Resources Partners LP 5% 15-01-2028	2,561,150.00	0.52	United States			
1,000,000.00	Targa Resources Partners LP 5.25% 01-05-2023	980,000.00	0.20	Ireland			
3,682,000.00	Tempo Acquisition LLC / Temp 6.75% 01-06-2025	3,405,850.00	0.69	Canada			
2,650,000.00	Terex Corp 5.625% 01-02-2025	2,431,375.00	0.49	United Kingdom			
2,120,000.00	Titan Acquisition Ltd / Tita 7.75% 15-04-2026	1,812,600.00	0.37	Netherlands			
2,150,000.00	Transocean Inc 7.25% 01-11-2025	1,881,250.00	0.38	Luxembourg			
1,645,000.00	Travelport Corporate Finance 6% 15-03-2026	1,657,337.50	0.34	France			
1,680,000.00	TreeHouse Foods Inc 6% 15-02-2024	1,659,000.00	0.34	Cayman Islands			
2,100,000.00	Trinseo Materials Operating 5.375% 01-09-2025	1,835,400.00	0.37	Germany			
3,325,000.00	US Foods Inc 5.875% 15-06-2024	3,225,250.00	0.65	Supranational			
925,000.00	Valvoline Inc 5.5% 15-07-2024	901,875.00	0.18	Bermuda			
1,395,000.00	Verscend Escrow Corp 9.75% 15-08-2026	1,308,789.00	0.27	Jersey			
2,010,000.00	Waste Pro USA Inc 5.5% 15-02-2026	1,849,200.00	0.37	Australia			
3,125,000.00	West Street Merger Sub Inc 6.375% 01-09-2025	2,781,250.00	0.56	Denmark			
1,175,000.00	XPO Logistics Inc 6.125% 01-09-2023	1,130,937.50	0.23	Total			
2,400,000.00	Zayo Group LLC / Zayo Capita 5.75% 15-01-2027	2,136,000.00	0.43	96.43			
		237,059,938.87	48.06	Sector			
	Total Bonds	237,059,938.87	48.06	Corporate Debt			
	Total Transferable securities and money market instruments traded on another regulated market	237,059,938.87	48.06	Open Bond Funds			
				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.

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	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	6,432.00	Philip Morris International	431,136.96	1.36
25,381.00	Goldcorp	244,492.45	0.77	25,512.00	PRA Group	624,278.64	1.98
		507,386.72	1.61	1,975.00	S&P Global	335,355.00	1.06
CHF				2,582.00	Signature Bank/New York NY	261,711.52	0.83
9,470.00	Novartis	808,840.69	2.56	6,919.00	Stericycle	253,788.92	0.80
		808,840.69	2.56	11,502.00	US Foods Holding	360,702.72	1.14
EUR				6,019.00	Varian Medical Systems	683,758.40	2.16
7,113.00	Fresenius	345,324.83	1.09	2,247.00	Verisk Analytics	244,159.02	0.77
10,415.00	GEA Group	268,445.32	0.85	6,505.00	Verizon Communications	359,141.05	1.14
31,640.00	ING Groep	341,067.35	1.08	3,917.00	Watsco	539,762.60	1.71
5,564.00	Kerry Group	551,337.18	1.74	3,989.00	Westrock	150,106.07	0.47
1,330.00	LVMH Moët Hennessy Louis Vuitton	393,388.74	1.24	3,226.00	Xcel Energy	158,235.30	0.50
2,350.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	512,968.70	1.62			20,691,572.78	65.47
6,385.00	SAP	635,835.29	2.01	Total Shares		30,685,388.49	97.09
25,762.00	UniCredit	291,988.36	0.92	Total Transferable securities and money market instruments admitted to official exchange listing			
		3,340,355.77	10.57			30,685,388.49	97.09
GBP				Transferable securities and money market instruments traded on another regulated market			
20,149.00	Antofagasta	202,016.59	0.64	Shares			
14,641.00	Experian	354,596.44	1.12	CNY			
8,848.00	Reckitt Benckiser Group	679,495.03	2.15	47,800.00	Shenzhen Inovance Technology	140,217.60	0.44
169,222.00	Rotork	536,374.75	1.70			140,217.60	0.44
22,474.00	Royal Dutch Shell	663,869.85	2.10	Total Shares		140,217.60	0.44
		2,436,352.66	7.71	Total Transferable securities and money market instruments traded on another regulated market			
HKD						140,217.60	0.44
75,800.00	AIA Group	629,097.84	1.99	Total Investments in Securities		30,825,606.09	97.53
91,200.00	Samsonite International	259,095.87	0.82	Cash at banks		915,086.59	2.90
		888,193.71	2.81	Other net liabilities		(134,901.45)	(0.43)
INR				Total net assets		31,605,791.23	100.00
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	Estée 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				

Any differences 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		Sector	
United States	54.47	Interactive Media & Services	6.26
Ireland	6.69	Health Care Equipment	6.17
United Kingdom	6.59	Pharmaceuticals	5.12
Germany	5.58	Packaged Foods & Meats	4.60
Switzerland	4.38	Household Products	4.32
Japan	2.84	Industrial Machinery	4.05
Cayman Islands	2.21	Internet & Direct Marketing Retail	3.71
Israel	2.02	Specialty Chemicals	3.63
Hong Kong	1.99	Application Software	3.49
Canada	1.61	Data Processing & Outsourced Services	2.93
Taiwan, Province of China	1.51	Diversified Banks	2.82
France	1.24	Trading Companies & Distributors	2.75
Jersey	1.12	Integrated Oil & Gas	2.10
Republic Of Korea	1.11	Apparel, Accessories & Luxury Goods	2.06
Netherlands	1.08	Technology Hardware, Storage & Peripherals	2.06
Italy	0.92	Systems Software	2.02
India	0.91	Life & Health Insurance	1.99
Luxembourg	0.82	Consumer Finance	1.98
China	0.44	General Merchandise Stores	1.96
Total	97.53	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
		Thriffs & 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.

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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				6,700.00	Renewable Energy Group	170,247.00	1.26
Shares				19,800.00	Resolute Forest Products	153,252.00	1.13
AUD				4,133.00	Rocky Brands	102,911.70	0.76
8,305.00	Aristocrat Leisure	128,055.13	0.95	1,000.00	salesforce.com	135,190.00	1.00
		128,055.13	0.95	800.00	Simon Property Group	134,264.00	0.99
GBP				7,500.00	Skechers U.S.A.	171,975.00	1.27
7,350.00	Hikma Pharmaceuticals	161,460.20	1.19	50,000.00	Telaria	141,000.00	1.04
7,111.00	Imperial Brands	216,381.80	1.60	8,700.00	Titan Machinery	113,883.00	0.84
		377,842.00	2.79	5,900.00	Triple-S Management	103,250.00	0.76
HKD				6,100.00	TTEC Holdings	170,434.00	1.26
46,000.00	Brilliance China Automotive Holdings	34,242.23	0.25	1,500.00	United Continental Holdings	126,510.00	0.94
67,000.00	Country Garden Holdings	81,527.35	0.60	4,300.00	Vectrus	93,310.00	0.69
80,000.00	CSPC Pharmaceutical Group	115,426.11	0.85	4,400.00	Verso	97,372.00	0.72
67,000.00	Fosun International	97,524.85	0.72	18,500.00	Victory Capital Holdings	180,375.00	1.33
52,000.00	Geely Automobile Holdings	91,625.86	0.68			7,473,474.04	55.24
108,000.00	Haitian International Holdings	208,226.66	1.54	Total Shares		10,832,441.99	80.06
418,000.00	Huaneng Renewables	112,080.80	0.83	Total Transferable securities and money market instruments admitted to official exchange listing			
37,000.00	Kingboard Holdings	98,737.84	0.73			10,832,441.99	80.06
2,300.00	Tencent Holdings	92,213.20	0.68	Total Investments in Securities		10,832,441.99	80.06
		931,604.90	6.89				
INR				Cash at banks		1,740,103.82	12.86
10,271.00	Tata Consultancy Services	278,500.56	2.06				
		278,500.56	2.06	Other net assets		957,311.66	7.08
JPY							
5,300.00	Asahi Group Holdings	205,912.88	1.52	Total net assets		13,529,857.47	100.00
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				

Any differences 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		Sector	
United States	46.13	Construction & Farm Machinery & Heavy Trucks	4.19
Japan	9.15	Industrial Machinery	3.25
Cayman Islands	5.78	Health Care Equipment	3.10
Hong Kong	3.72	Application Software	3.08
United Kingdom	2.79	Paper Products	3.04
Canada	2.37	IT Consulting & Other Services	3.01
Puerto Rico	2.10	Data Processing & Outsourced Services	2.99
India	2.06	Trading Companies & Distributors	2.79
Republic Of Korea	1.51	Regional Banks	2.46
Sweden	1.49	Thriffs & Mortgage Finance	2.35
Australia	0.95	Electronic Components	2.24
Israel	0.95	Oil & Gas Exploration & Production	2.15
China	0.83	Mortgage REITs	2.11
Bermuda	0.25	Leisure Products	2.06
		Pharmaceuticals	2.05
Total	80.06	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	(179,307.78)	USD	2,564.37	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity ViaSat	(115,344.81)	USD	16,312.59	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity China Unicom Hong Kong	(230,523.22)	USD	12,799.60	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity Yamato Holdings	(233,741.45)	USD	(10,894.28)	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity Republic First Bancorp	(131,904.00)	USD	14,208.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Team	(114,104.00)	USD	12,716.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Acuity Brands	(168,616.00)	USD	10,234.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity China Reinsurance Group	(174,094.11)	USD	(1,776.08)	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity PDF Solutions	(110,360.00)	USD	7,192.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying GDR/ADR Controladora Vuela Cia de Aviacion ADR	(150,903.00)	USD	16,281.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Duluth Holdings	(170,044.00)	USD	30,940.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Harley-Davidson	(161,745.00)	USD	21,894.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity NKT	(106,175.47)	USD	9,781.76	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity Hennes & Mauritz B	(259,246.58)	USD	49,783.59	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity MidSouth Bancorp	(159,192.00)	USD	18,348.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Asure Software	(126,445.00)	USD	20,691.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Kone B	(279,310.74)	USD	6,629.61	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity WisdomTree Investments	(139,089.00)	USD	(1,704.00)	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity MAG Silver	(132,660.00)	USD	(10,494.00)	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Taubman Centers	(186,550.00)	USD	24,780.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Vector Group	(169,317.50)	USD	31,990.20	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Seritage Growth Properties	(129,710.00)	USD	20,060.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Cadiz	(115,947.00)	USD	(3,861.00)	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Semiconductor Manufacturing International	(68,168.87)	USD	3,018.64	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity NCS Multistage Holdings	(148,544.00)	USD	41,989.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity CBL & Associates Properties	(103,944.00)	USD	19,596.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Tanger Factory Outlet Centers	(174,168.00)	USD	27,360.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Valmont Industries	(205,479.00)	USD	19,890.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Yatra Online	(165,169.00)	USD	33,100.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Nifco	(184,442.55)	USD	9,557.31	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity Huadian Power International	(178,371.01)	USD	(3,693.45)	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity Aluminum Corp of China	(149,960.65)	USD	14,840.87	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity China Telecom	(237,239.33)	USD	2,337.22	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity New Home Co	(246,795.02)	USD	40,500.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Gulf Island Fabrication	(113,545.16)	USD	11,544.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Cars.com	(165,528.00)	USD	24,552.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Piper Jaffray Cos	(150,765.00)	USD	(1,081.00)	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Diebold Nixdorf	(140,426.00)	USD	17,185.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity International Seaways	(143,910.00)	USD	11,622.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Tempur Sealy International	(181,790.00)	USD	36,715.00	28/09/2020
Receiving floating rate USDLIB 1 months				

Any differences 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	(163,410.00)	USD	19,305.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Flexion Therapeutics	(137,025.00)	USD	37,584.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Alpha & Omega Semiconductor	(138,966.00)	USD	(8,004.00)	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Motorcar Parts of America	(137,753.00)	USD	14,322.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity US Concrete	(72,409.00)	USD	5,985.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Triumph Group	(82,998.00)	USD	19,769.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Telstra	(277,582.03)	USD	23,847.50	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity Calbee	(377,592.77)	USD	2,371.21	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity Kansai Paint	(203,424.12)	USD	(13,711.73)	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity Scotts Miracle-Gro	(142,240.00)	USD	19,900.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Amyris	(133,857.00)	USD	21,507.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying GDR/ADR Tarena International ADR	(139,695.00)	USD	8,241.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity PetMed Express	(139,063.00)	USD	2,301.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Quotient	(119,884.00)	USD	15,824.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Howard Bancorp	(122,098.00)	USD	3,280.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Adesto Technologies	(166,332.00)	USD	23,380.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Amtech Systems	(186,637.00)	USD	21,660.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Despegar.com	(147,900.00)	USD	22,746.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Switch	(149,002.00)	USD	10,759.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Overstock.com	(139,649.00)	USD	36,354.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity PRA Group	(94,116.00)	USD	13,365.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Gaia	(93,404.00)	USD	15,048.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Digimarc	(80,000.00)	USD	18,040.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Olympus	(157,379.07)	USD	(17,483.45)	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity Spire Healthcare Group	(133,815.49)	USD	(6,011.18)	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity British American Tobacco	(204,776.09)	USD	10,744.13	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity LG Chem	(248,624.16)	USD	3,425.26	08/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Tootsie Roll Industries	(162,244.00)	USD	6,439.00	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Ardent Leisure Group	(157,743.51)	USD	5,989.95	01/03/2019
Receiving floating rate USDLIB 1 months				
Paying Equity Fortune Brands Home & Security	(106,735.93)	USD	8,845.93	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Kronos Worldwide	(140,113.28)	USD	842.28	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Shutterfly	(150,770.04)	USD	10,385.04	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Laboratory Corp of America	(111,543.08)	USD	10,887.08	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity Cooper-Standard Holdings	(138,157.11)	USD	12,115.11	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity ION Geophysical	(163,108.37)	USD	23,108.37	28/09/2020
Receiving floating rate USDLIB 1 months				
Paying Equity PH Glatfelter	(132,796.18)	USD	13,490.18	28/09/2020
Receiving floating rate USDLIB 1 months				
			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	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	103,371.00	SBA Communications	16,803,989.76	2.25
5,354,372.00	GPT Group/The	20,186,196.61	2.70	413,206.00	SITE Centers	4,656,831.62	0.62
		43,892,280.71	5.88	243,961.00	Sun Communities	24,585,169.78	3.29
BRL				471,290.00	Sunstone Hotel Investors	6,126,770.00	0.82
676,589.00	BR Malls Participacoes	2,281,627.63	0.31	91,527.00	Taubman Centers	4,230,377.94	0.57
221,121.00	Iguatemi Empresa de Shopping Centers	2,373,381.58	0.32	865,940.00	UDR	34,074,739.00	4.56
		4,655,009.21	0.62	134,141.00	Ventas	7,876,759.52	1.05
CAD				2,176,337.00	VEREIT	15,506,401.13	2.08
233,935.00	Allied Properties Real Estate Investment Trust	7,667,296.91	1.03	613,110.00	VICI Properties	11,376,256.05	1.52
434,759.00	Boardwalk Real Estate Investment Trust	12,094,727.24	1.62	160,944.00	Weingarten Realty Investors	4,009,115.04	0.54
		19,762,024.15	2.65	446,992.00	Welltower	31,003,365.12	4.15
EUR						377,604,357.08	50.57
92,502.00	ADO Properties	4,823,557.12	0.65	Total Shares			
272,214.00	alstria office REIT-AG	3,804,383.92	0.51			732,675,328.40	98.11
114,721.00	CA Immobilien Anlagen	3,629,782.88	0.49	Total Transferable securities and money market instruments admitted to official exchange listing			
449,812.00	Deutsche Wohnen	20,611,285.46	2.76			732,675,328.40	98.11
77,932.00	Gecina	10,088,075.29	1.35	Total Investments in Securities			
1,139,954.00	Immobiliaria Colonial Socimi	10,623,287.47	1.42			732,675,328.40	98.11
760,479.00	Merlin Properties Socimi	9,395,533.06	1.26	Cash at banks			
		62,975,905.20	8.43			14,628,808.28	1.96
GBP				Other net liabilities			
10,508,640.00	Assura	7,197,159.99	0.96			(544,641.34)	(0.07)
972,749.00	British Land Co	6,639,751.02	0.89	Total net assets			
843,516.00	Safestore Holdings	5,469,323.79	0.73			746,759,495.34	100.00
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				

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	
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

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	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	134,600.00	Nakanishi	2,288,249.68	0.71
1,293,900.00	IMF Bentham	2,868,369.28	0.90	48,600.00	Nichiha	1,222,519.48	0.38
761,833.00	Pact Group Holdings	1,866,353.72	0.58	35,500.00	Rohto Pharmaceutical	969,239.46	0.30
319,700.00	Qantas Airways	1,306,850.48	0.41	264,000.00	Sanwa Holdings	3,000,874.58	0.94
1,549,500.00	WPP AUNZ	623,549.79	0.19	87,400.00	Sogo Medical Holdings	1,638,551.64	0.51
		9,201,090.80	2.87	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

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		Sector	
United States	46.16	Regional Banks	4.09
Japan	13.64	Airlines	3.70
United Kingdom	5.92	Property & Casualty Insurance	3.28
Bermuda	4.84	Communications Equipment	2.74
Germany	3.97	Trading Companies & Distributors	2.56
Canada	3.37	Diversified REITs	2.52
Netherlands	3.03	Advertising	2.45
Australia	2.87	Specialized REITs	2.39
France	1.92	Casinos & Gaming	2.31
Denmark	1.43	Electric Utilities	2.12
Switzerland	1.25	Food Distributors	2.09
Cayman Islands	1.24	Air Freight & Logistics	1.99
Italy	1.13	Internet & Direct Marketing Retail	1.96
Ireland	1.05	Packaged Foods & Meats	1.96
Sweden	1.01	Systems Software	1.96
New Zealand	0.87	Alternative Carriers	1.89
Luxembourg	0.64	Oil & Gas Exploration & Production	1.84
Brazil	0.59	Application Software	1.81
Finland	0.58	Research and Consulting Services	1.68
Hong Kong	0.53	Food Retail	1.64
Spain	0.35	Life Sciences Tools & Services	1.63
Singapore	0.28	Data Processing & Outsourced Services	1.58
		Electronic Manufacturing Services	1.57
Total	96.66	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
		Thriffs & 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 & Railroads	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	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	908,031.00	Cognizant Technology Solutions	50,238,754.25	2.04
431,013.00	Westpac Banking	6,651,434.93	0.27	800,564.00	Comcast	23,690,908.01	0.96
	12,760,419.82	0.52		614,828.00	Crown Holdings	22,123,181.20	0.90
CAD				18,266.00	Cullen/Frost Bankers	1,388,665.66	0.06
584,700.00	Alimentation Couche-Tard	25,449,289.93	1.03	1,139,247.00	CVS Health	65,268,893.37	2.65
910,357.00	Bank of Nova Scotia/The	39,629,469.46	1.61	2,134,798.00	eBay	52,608,221.11	2.14
119,422.00	Canadian Tire	10,956,820.27	0.45	178,224.00	Exxon Mobil	10,702,308.05	0.44
417,200.00	Fortis Inc/Canada	12,075,554.38	0.49	64,099.00	FedEx	8,995,290.70	0.37
470,210.00	National Bank of Canada	16,918,938.60	0.69	1,243,892.00	Infosys ADR	10,217,820.04	0.42
405,117.00	RioCan Real Estate Investment Trust	6,179,684.03	0.25	409,776.00	International Business Machines	40,628,831.74	1.65
385,300.00	Royal Bank of Canada	23,136,682.83	0.94	157,707.00	j2 Global	9,411,069.40	0.38
653,897.00	TELUS - Non-Canadian customer	18,905,624.03	0.77	547,628.00	Johnson & Johnson	61,376,595.61	2.49
2,900.00	TELUS	83,845.48	0.00	304,239.00	Kellogg	15,199,334.83	0.62
1,130,099.00	TransCanada	35,360,883.77	1.44	383,344.00	Laboratory Corp of America	42,104,091.66	1.71
	188,696,792.78	7.67		1,053,432.00	LKQ	22,056,275.66	0.90
CHF				365,176.00	McKesson	35,387,532.51	1.44
210,900.00	Roche Holding	45,541,787.88	1.85	200,956.00	MEDNAX	5,720,549.24	0.23
	45,541,787.88	1.85		583,828.00	Medtronic	46,087,526.67	1.87
EUR				410,560.00	Merck	27,309,739.50	1.11
548,823.00	Bayer	33,236,720.88	1.35	1,528,666.00	Oracle	60,423,374.50	2.46
145,827.00	Danone	8,969,818.77	0.36	94,783.00	PepsiCo	9,099,763.75	0.37
2,294,671.00	Italgas	11,464,176.32	0.47	74,927.00	Perrigo Co	2,557,414.09	0.10
472,495.00	Klepierre	12,738,465.20	0.52	986,829.00	Pfizer	37,455,654.52	1.52
437,543.00	Koninklijke Ahold Delhaize	9,658,761.73	0.39	500,992.00	PG&E	10,563,887.91	0.43
148,216.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	28,242,558.80	1.15	184,583.00	PPG Industries	16,420,805.36	0.67
269,722.00	Publicis Groupe	13,507,677.76	0.55	1,321,435.00	PPL	32,518,225.08	1.32
1,068,738.00	Red Electrica Corp	20,835,047.31	0.85	115,759.00	Public Service Enterprise Group	5,166,738.85	0.21
149,384.00	Sanofi	11,302,393.44	0.46	921,301.00	Sally Beauty Holdings	13,696,264.74	0.56
164,555.00	Siemens	16,024,365.90	0.65	156,583.00	Signature Bank/New York NY	13,854,701.17	0.56
2,838,169.00	Snam	10,838,967.41	0.44	169,822.00	Simon Property Group	24,879,949.66	1.01
684,186.00	Vinci	49,275,075.72	2.00	468,826.00	Southern	17,929,612.08	0.73
	226,094,029.24	9.19		173,663.00	Target	9,956,951.57	0.40
GBP				298,961.00	TJX Cos	11,522,088.24	0.47
308,987.00	Associated British Foods	7,054,323.69	0.29	204,223.00	Universal Health Services	20,815,396.57	0.85
1,155,000.00	British American Tobacco	32,693,888.63	1.33	621,352.00	Verizon Communications	29,946,177.83	1.22
1,037,569.00	Imperial Brands	27,560,873.53	1.12	736,383.00	Walgreens Boots Alliance	44,078,200.38	1.79
252,879.00	Johnson Matthey	7,909,744.82	0.32	383,667.00	Walt Disney	36,447,611.53	1.48
1,482,885.00	Sage Group	9,965,927.07	0.41	492,605.00	Zimmer Biomet Holdings	44,553,973.36	1.81
166,777.00	Severn Trent	3,383,601.59	0.14		1,416,812,821.76	57.59	
2,232,485.00	SSE	26,850,034.68	1.09	Total Shares	2,392,940,970.45	97.27	
1,718,194.00	WPP	16,604,839.72	0.67	Total Transferable securities and money market instruments admitted to official exchange listing	2,392,940,970.45	97.27	
	132,023,233.73	5.37		Total Investments in Securities	2,392,940,970.45	97.27	
HKD				Cash at banks	73,066,734.02	2.97	
1,740,000.00	CK Asset Holdings	11,112,849.73	0.45	Other net liabilities	(5,919,716.95)	(0.24)	
3,007,500.00	CK Hutchison Holdings	25,208,386.45	1.02	Total net assets	2,460,087,987.52	100.00	
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				

Any differences 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		Sector	
United States	52.46	Pharmaceuticals	9.26
Japan	11.08	Integrated Telecommunication Services	6.80
Canada	7.67	Health Care Services	6.10
United Kingdom	4.69	IT Consulting & Other Services	4.96
France	3.89	Electric Utilities	4.91
Switzerland	3.74	Diversified Banks	4.76
Germany	3.15	Health Care Equipment	3.68
Ireland	1.98	Railroads	3.20
Singapore	1.92	Wireless Telecommunication Services	3.00
Cayman Islands	1.48	Systems Software	2.46
Italy	0.91	Tobacco	2.45
Guernsey	0.85	Communications Equipment	2.18
Spain	0.85	Internet & Direct Marketing Retail	2.14
Jersey	0.67	Diversified Real Estate Activities	2.13
Hong Kong	0.61	Biotechnology	2.06
Australia	0.52	Construction & Engineering	2.00
India	0.42	Interactive Media & Services	1.93
Netherlands	0.39	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	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.

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

Any differences 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		Sector	
United States	53.36	Pharmaceuticals	9.39
Japan	11.29	Integrated Telecommunication Services	6.92
Canada	7.86	Health Care Services	6.20
United Kingdom	4.77	IT Consulting & Other Services	5.08
France	4.00	Electric Utilities	4.96
Switzerland	3.83	Diversified Banks	4.90
Germany	3.21	Health Care Equipment	3.74
Singapore	2.02	Railroads	3.24
Ireland	2.01	Wireless Telecommunication Services	3.07
Cayman Islands	1.52	Systems Software	2.53
Italy	0.96	Tobacco	2.46
Guernsey	0.88	Communications Equipment	2.25
Spain	0.85	Diversified Real Estate Activities	2.21
Jersey	0.71	Internet & Direct Marketing Retail	2.14
Hong Kong	0.64	Biotechnology	2.06
Australia	0.54	Construction & Engineering	2.02
India	0.42	Interactive Media & Services	1.98
Netherlands	0.41	Property & Casualty Insurance	1.94
		Oil & Gas Storage & Transportation	1.92
Total	99.27	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.

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	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	34,456.00	Signature Bank/New York NY	3,492,460.16	0.94
		9,261,781.07	2.48	40,852.00	Starbucks	2,621,881.36	0.70
EUR				120,871.00	US Foods Holding	3,790,514.56	1.02
10,802.00	ASML Holding	1,697,249.54	0.46	68,213.00	Varian Medical Systems	7,748,996.80	2.08
122,227.00	Fresenius	5,933,926.39	1.59	87.00	Veoneer	2,070.60	0.00
94,856.00	GEA Group	2,444,901.54	0.66	33,845.00	Verisk Analytics	3,677,597.70	0.99
226,114.00	ING Groep	2,437,424.24	0.65	142,510.00	Verizon Communications	7,867,977.10	2.11
77,453.00	Kerry Group	7,674,823.58	2.06	49,018.00	Watsco	6,754,680.40	1.81
12,910.00	LVMH Moët Hennessy Louis Vuitton	3,818,532.84	1.02	67,271.00	Westrock	2,531,407.73	0.68
37,395.00	Muenchener Rueckversicherungs- Gesellschaft AG in M	8,162,750.84	2.19	44,753.00	Xcel Energy	2,195,134.65	0.59
65,595.00	SAP	6,532,124.68	1.75			250,247,271.90	67.09
298,927.00	UniCredit	3,388,060.05	0.91	Total Shares		361,926,690.21	97.03
		42,089,793.70	11.28	Total Transferable securities and money market instruments admitted to official exchange listing			
GBP						361,926,690.21	97.03
169,461.00	Antofagasta	1,699,038.83	0.46	Transferable securities and money market instruments traded on another regulated market			
174,187.00	Experian	4,218,707.05	1.13	Shares			
259,027.00	Hunting	1,591,648.39	0.43	CNY			
99,781.00	Reckitt Benckiser Group	7,662,827.03	2.05	550,890.00	Shenzhen Inovance Technology	1,615,993.21	0.43
2,776,226.00	Rotork	8,799,668.63	2.36			1,615,993.21	0.43
		23,971,889.93	6.43	Total Shares		1,615,993.21	0.43
HKD				Total Transferable securities and money market instruments traded on another regulated market			
980,800.00	AIA Group	8,140,094.43	2.18			1,615,993.21	0.43
169,300.00	Tencent Holdings	6,787,693.69	1.82	Total Investments in Securities			
		14,927,788.12	4.00			363,542,683.42	97.46
JPY				Cash at banks			
64,400.00	Don Quijote Holdings	3,997,161.73	1.07			10,030,329.09	2.69
171,800.00	KDDI	4,102,687.79	1.10	Other net liabilities			
216,800.00	Nabtesco	4,727,456.82	1.27			(571,259.23)	(0.15)
		12,827,306.34	3.44	Total net assets			
KRW						373,001,753.28	100.00
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	Alllegion	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				

Any differences 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		Sector	
United States	56.19	Interactive Media & Services	6.03
Ireland	6.55	Health Care Equipment	5.73
Germany	6.19	Pharmaceuticals	5.20
United Kingdom	5.30	Household Products	4.95
Switzerland	5.29	Industrial Machinery	4.72
Cayman Islands	3.81	Specialty Chemicals	4.50
Japan	3.44	Packaged Foods & Meats	4.49
Hong Kong	2.18	Systems Software	4.17
Taiwan, Province of China	1.75	Data Processing & Outsourced Services	3.72
Israel	1.61	Internet & Direct Marketing Retail	3.60
Jersey	1.13	Trading Companies & Distributors	2.92
Netherlands	1.11	Property & Casualty Insurance	2.81
France	1.02	Diversified Banks	2.31
Italy	0.91	Application Software	2.23
Republic Of Korea	0.56	Reinsurance	2.19
China	0.43	Life & Health Insurance	2.18
Total	97.46	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.

Nordea 1 - Heracles Long/Short MI Fund

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

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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing				Germany	76.04
Bonds				Total	76.04
EUR				Sector	
2,900,000.00	Investitionsbank Berlin FRN 27-09-2019	2,917,041.01	5.79	Corporate Debt	48.02
2,500,000.00	Land Baden-Wuerttemberg FRN 23-04-2020	2,511,251.65	4.98	Government Bonds	28.02
2,000,000.00	Land Berlin FRN 16-01-2023	2,027,179.26	4.02	Total	76.04
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-Palatinate 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		

Any differences 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
Thriffs & 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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				336,000.00	BNP Paribas SA 6.750% MULTI Perp FC2022	327,600.00	0.27
Bonds				78,000.00	Boyd Gaming Corp 6.375% 01-04-2026	74,685.00	0.06
EUR				794,000.00	Boyd Gaming Corp 6.875% 15-05-2023	792,015.00	0.66
541,450.00	Abengoa Abenewco 2 SAU 31-03-2023	1,420.70	0.00	536,000.00	Callon Petroleum Co 6.125% 01-10-2024	502,500.00	0.42
140,000.00	Altice Finco SA 4.75% 15-01-2028	127,620.00	0.11	433,000.00	Calpine Corp 5.5% 01-02-2024	394,030.00	0.33
833,000.00	ARD Finance SA 6.625% P-I-K 15-09-2023	909,775.42	0.75	55,000.00	Calpine Corp 5.75% 15-01-2025	50,050.00	0.04
345,000.00	Ardagh Packaging Finance PLC 2.75% 15-03-2024	386,932.63	0.32	181,000.00	Carrizo Oil & Gas Inc 6.25% 15-04-2023	167,081.10	0.14
285,000.00	Avis Budget Finance Plc 4.125% 15-11-2024	323,216.93	0.27	549,000.00	CBL & Associates LP 5.25% 01-12-2023	425,475.00	0.35
400,000.00	Avis Budget Finance Plc 4.5% 15-05-2025	452,217.32	0.37	156,000.00	CBL & Associates LP 5.95% 15-12-2026	119,340.00	0.10
362,000.00	Avis Budget Finance Plc 4.75% 30-01-2026	390,844.48	0.32	458,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	453,420.00	0.38
810,000.00	Barclays PLC 6.500% MULTI Perp FC2019	903,464.01	0.75	160,000.00	Century Communities Inc 6.875% 15-05-2022	153,600.00	0.13
1,282,000.00	Bausch Health Cos Inc 4.5% 15-05-2023	1,386,794.35	1.15	200,000.00	CenturyLink Inc 6.45% 15-06-2021	199,000.00	0.16
300,000.00	Belden Inc 3.375% 15-07-2027	311,996.27	0.26	277,000.00	CenturyLink Inc 6.75% 01-12-2023	266,958.75	0.22
713,000.00	Chemours Co/The 4% 15-05-2026	771,650.21	0.64	238,000.00	CenturyLink Inc 7.5% 01-04-2024	229,670.00	0.19
145,000.00	Constellium NV 4.25% 15-02-2026	149,387.97	0.12	1,253,000.00	CenturyLink Inc 7.6% 15-09-2039	983,605.00	0.81
325,000.00	Cott Corp 5.5% 01-07-2024	383,752.09	0.32	19,000.00	CenturyLink Inc 7.65% 15-03-2042	14,915.00	0.01
365,000.00	Crown European Holdings SA 2.875% 01-02-2026	401,609.78	0.33	174,000.00	Chesapeake Energy Corp 7% 01-10-2024	150,727.50	0.12
200,000.00	Diamond BC BV 5.625% 15-08-2025	194,743.50	0.16	116,000.00	Chesapeake Energy Corp 7.5% 01-10-2026	99,180.00	0.08
375,000.00	Hertz Holdings Netherlands B 5.5% 30-03-2023	422,987.18	0.35	216,000.00	Chesapeake Energy Corp 8% 15-06-2027	181,980.00	0.15
260,000.00	INEOS Finance PLC 4% 01-05-2023	297,944.27	0.25	126,000.00	CHS/Community Health Systems 5.125% 01-08-2021	116,550.00	0.10
290,000.00	International Game Technolog 3.5% 15-07-2024	324,721.50	0.27	130,000.00	CHS/Community Health Systems 6.25% 31-03-2023	117,594.10	0.10
285,000.00	International Game Technolog 4.75% 15-02-2023	346,873.80	0.29	473,000.00	CHS/Community Health Systems 6.875% 01-02-2022	212,850.00	0.18
250,000.00	InterXion Holding NV 4.75% 15-06-2025	293,294.59	0.24	134,000.00	CIT Group Inc 4.75% 16-02-2024	128,640.00	0.11
300,000.00	IQVIA Inc 3.25% 15-03-2025	336,585.50	0.28	275,000.00	CIT Group Inc 5% 15-08-2022	270,875.00	0.22
375,000.00	LKQ European Holdings BV 3.625% 01-04-2026	415,061.40	0.34	485,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022 B	482,575.00	0.40
126,000.00	Radisson Hotel Holdings AB 6.875% 15-07-2023	153,577.02	0.13	331,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020 B	322,725.00	0.27
1,418,000.00	Scientific Games Internation 5.5% 15-02-2026	1,389,015.80	1.15	216,000.00	Cleveland-Cliffs Inc 5.75% 01-03-2025	193,185.00	0.16
1,025,000.00	Teva Pharmaceutical Finance 4.5% 01-03-2025	1,185,461.07	0.98	500,000.00	Constellium NV 5.75% 15-05-2024	460,000.00	0.38
583,000.00	Virgin Media Finance PLC 4.5% 15-01-2025	658,953.13	0.55	200,000.00	Costa Rica Government Intern 4.375% 30-04-2025	169,266.00	0.14
145,000.00	Wind Tre SpA 2.625% 20-01-2023	149,626.83	0.12	235,000.00	Credit Suisse Group AG 7.250% MULTI Perp FC2025	221,687.25	0.18
145,000.00	Wind Tre SpA 3.125% 20-01-2025	147,694.03	0.12	200,000.00	Credit Suisse Group AG 7.500% Perpetual Call 17/07/2023	196,000.00	0.16
		13,217,221.78	10.94	1,035,000.00	Credit Suisse Group AG 7.500% Perpetual Call 11/12/2023	1,052,077.50	0.87
GBP				439,000.00	DaVita Inc 5.125% 15-07-2024	414,416.00	0.34
110,000.00	AMC Entertainment Holdings I 6.375% 15-11-2024	130,565.06	0.11	206,000.00	DaVita Inc 5.75% 15-08-2022	205,840.35	0.17
636,000.00	Virgin Media Finance PLC 6.375% 15-10-2024	818,246.28	0.68	462,000.00	Denbury Resources Inc 9% 15-05-2021	430,815.00	0.36
		948,811.34	0.79	550,000.00	Diebold Nixdorf Inc 8.5% 15-04-2024	332,750.00	0.28
USD				851,000.00	DISH DBS Corp 5% 15-03-2023	710,585.00	0.59
400,000.00	AerCap Global Aviation 6.500% MULTI 15-06-2045	384,000.00	0.32	113,000.00	DISH DBS Corp 5.875% 15-07-2022	103,677.50	0.09
281,000.00	Ally Financial Inc 5.75% 20-11-2025	279,595.00	0.23	491,000.00	DISH DBS Corp 6.75% 01-06-2021	405,862.50	0.34
706,000.00	Altice Financing SA 7.5% 15-05-2026	638,930.00	0.53	115,000.00	DISH DBS Corp 7.875% 01-09-2019	198,656.25	0.16
1,023,000.00	Altice France SA/France 7.375% 01-05-2026	938,602.50	0.78	200,000.00	Ecuador Government Internati 8.875% 23-10-2027	172,000.00	0.14
200,000.00	Altice Luxembourg SA 7.625% 15-02-2025	149,500.00	0.12	365,000.00	Encompass Health Corp 5.75% 01-11-2024	359,525.00	0.30
250,000.00	Argentine Republic Governmen 5.875% 11-01-2028	178,750.00	0.15	266,000.00	Encompass Health Corp 5.75% 15-09-2025	258,685.00	0.21
300,000.00	Argentine Republic Governmen 7.5% 22-04-2026	238,875.00	0.20	150,000.00	Ferrellgas LP / Ferrellgas F 6.75% 15-06-2023	121,500.00	0.10
223,000.00	Avation Capital SA 6.5% 15-05-2021	221,327.50	0.18	640,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	481,600.00	0.40
402,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	317,580.00	0.26	166,000.00	Freeport-McMoRan Inc 6.875% 15-02-2023	171,187.50	0.14
321,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	276,060.00	0.23	787,000.00	Frontier Communications Corp 7.625% 15-04-2024	403,337.50	0.33
3,000.00	Beazer Homes USA Inc 7.25% 01-02-2023	2,790.00	0.00	244,000.00	Frontier Communications Corp 8.75% 15-04-2022	152,500.00	0.13
118,000.00	Beazer Homes USA Inc 8.75% 15-03-2022	118,000.00	0.10	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	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	200,000.00	Oman Government Internationa 5.625% 17-01-2028	176,075.20	0.15
70,000.00	Goldman Sachs Capital II MULTI Perpetual	46,226.60	0.04	750,000.00	Petra Diamonds US Treasury P 7.25% 01-05-2022	695,625.00	0.58
807,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	727,809.09	0.60	791,000.00	Petrobras Global Finance BV 7.375% 17-01-2027	813,148.00	0.67
1,000,000.00	Griffon Corp 5.25% 01-03-2022	905,000.00	0.75	11,000.00	Petrobras Global Finance BV 8.375% 23-05-2021	11,940.50	0.01
185,000.00	Gulfport Energy Corp 6% 15-10-2024	163,725.00	0.14	650,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	628,266.47	0.52
940,000.00	HCA Inc 5.875% 15-02-2026	939,708.60	0.78	403,000.00	Royal Bank of Scotland 8.625% MULTI Perp FC2021	417,508.00	0.35
366,000.00	HCA Inc 5.875% 15-03-2022	376,065.00	0.31	70,000.00	Seagate HDD Cayman 4.75% 01-01-2025	63,219.66	0.05
52,000.00	HCA Inc 7.5% 06-11-2033	53,560.00	0.04	397,000.00	Seagate HDD Cayman 4.875% 01-06-2027	335,860.56	0.28
745,000.00	HCA Inc 7.5% 15-02-2022	791,562.50	0.66	409,000.00	SM Energy Co 6.125% 15-11-2022	383,437.50	0.32
322,000.00	Hertz Corp/The 6.25% 15-10-2022	271,285.00	0.22	56,000.00	SM Energy Co 6.625% 15-01-2027	49,280.00	0.04
107,000.00	Hexion Inc / Hexion Nova Sco 9% 15-11-2020	47,615.00	0.04	206,000.00	SM Energy Co 6.75% 15-09-2026	184,370.00	0.15
818,000.00	Hexion Inc 6.625% 15-04-2020	646,220.00	0.53	303,000.00	Southwestern Energy Co 7.5% 01-04-2026	286,335.00	0.24
120,000.00	HighPoint Operating Corp 8.75% 15-06-2025	110,400.00	0.09	169,000.00	Springleaf Finance Corp 7.125% 15-03-2026	150,410.00	0.12
270,000.00	Hughes Satellite Systems Cor 6.5% 15-06-2019	272,362.50	0.23	362,000.00	Sprint Capital Corp 6.9% 01-05-2019	363,810.00	0.30
597,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	619,387.50	0.51	607,000.00	Sprint Communications Inc 11.5% 15-11-2021	688,186.25	0.57
132,000.00	iStar Inc 5.25% 15-09-2022	123,090.00	0.10	650,000.00	Sprint Corp 7.125% 15-06-2024	640,250.00	0.53
278,000.00	iStar Inc 6% 01-04-2022	268,270.00	0.22	546,000.00	Sprint Corp 7.625% 01-03-2026	539,175.00	0.45
250,000.00	JBS Investments GmbH 7.25% 03-04-2024	252,002.50	0.21	324,000.00	Sprint Corp 7.875% 15-09-2023	331,290.00	0.27
313,000.00	JBS USA LUX SA / JBS USA Fin 7.25% 01-06-2021	314,173.75	0.26	130,000.00	Summit Midstream Holdings LL 5.75% 15-04-2025	118,300.00	0.10
509,000.00	JPMorgan Chase & Co MULTI Perpetual	502,637.50	0.42	342,000.00	Targa Resources Partners LP 6.75% 15-03-2024	347,130.00	0.29
275,000.00	KB Home 7.5% 15-09-2022	282,562.50	0.23	195,000.00	Tenet Healthcare Corp 4.375% 01-10-2021	188,175.00	0.16
483,000.00	KB Home 7.625% 15-05-2023	489,037.50	0.40	161,000.00	Tenet Healthcare Corp 5.125% 01-05-2025	149,730.00	0.12
320,000.00	KCA Deutag UK Finance PLC 9.625% 01-04-2023	252,800.00	0.21	283,000.00	Tenet Healthcare Corp 6.75% 15-06-2023	265,666.25	0.22
34,000.00	Kinder Morgan Inc/DE 7.75% 15-01-2032	40,569.92	0.03	590,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	589,262.50	0.49
71,000.00	Kinder Morgan Inc/DE 8.05% 15-10-2030	82,911.52	0.07	152,000.00	T-Mobile USA Inc 4.5% 01-02-2026	139,460.00	0.12
324,000.00	L Brands Inc 6.75% 01-07-2036	264,060.00	0.22	220,000.00	T-Mobile USA Inc 6.5% 15-01-2024	224,950.00	0.19
656,000.00	L Brands Inc 6.875% 01-11-2035	546,120.00	0.45	548,000.00	Triumph Group Inc 5.25% 01-06-2022	476,760.00	0.39
451,000.00	Lennar Corp 4.75% 29-11-2027	407,027.50	0.34	136,000.00	Triumph Group Inc 7.75% 15-08-2025	120,020.00	0.10
260,000.00	Level 3 Parent LLC 5.75% 01-12-2022	255,450.00	0.21	530,000.00	Turkey Government Internatio 6% 25-03-2027	498,709.86	0.41
150,000.00	Lloyds Banking Group P 6.413% MULTI Perp FC2035 144 A	146,250.00	0.12	805,000.00	Turkey Government Internatio 7.25% 23-12-2023	826,438.76	0.68
350,000.00	Lloyds Banking Group P 6.413% MULTI Perp FC2035 REGS	341,250.00	0.28	560,000.00	Turkiye Is Bankasi AS 6.125% 25-04-2024	471,755.20	0.39
510,000.00	MARB BondCo PLC 7% 15-03-2024	481,827.60	0.40	217,000.00	United Rentals North America 4.625% 15-10-2025	193,672.50	0.16
151,000.00	Mattel Inc 2.35% 15-08-2021	133,635.00	0.11	76,000.00	United Rentals North America 5.5% 15-05-2027	70,110.00	0.06
254,000.00	Meritage Homes Corp 5.125% 06-06-2027	215,265.00	0.18	263,000.00	United Rentals North America 5.5% 15-07-2025	247,220.00	0.20
200,000.00	Meritage Homes Corp 7.15% 15-04-2020	204,000.00	0.17	176,000.00	United Rentals North America 6.5% 15-12-2026	173,360.00	0.14
617,000.00	Meritor Inc 6.25% 15-02-2024	589,235.00	0.49	200,000.00	Unitymedia GmbH 6.125% 15-01-2025	200,980.00	0.17
458,000.00	MGM Resorts International 5.75% 15-06-2025	441,970.00	0.37	292,000.00	US Airways 2012-2 Class B Pa 6.75% 03-06-2021	220,460.19	0.18
391,000.00	MGM Resorts International 6% 15-03-2023	391,000.00	0.32	200,000.00	Virgin Media Finance PLC 6% 15-10-2024	192,100.00	0.16
518,000.00	MGM Resorts International 6.625% 15-12-2021	530,950.00	0.44	525,000.00	Virgin Media Secured Finance 5.25% 15-01-2026	481,031.25	0.40
400,000.00	Mongolia Government Internat 5.625% 01-05-2023	378,043.17	0.31	276,000.00	Virstra Energy Corp 7.625% 01-11-2024	291,870.00	0.24
148,000.00	Navient Corp 6.5% 15-06-2022	138,010.00	0.11	115,000.00	Weatherford International Lt 9.875% 15-02-2024	69,862.50	0.06
184,000.00	Navient Corp 6.75% 15-06-2026	152,260.00	0.13	308,000.00	Western Digital Corp 4.75% 15-02-2026	266,361.48	0.22
563,000.00	NCI Building Systems Inc 8% 15-04-2026	515,145.00	0.43	267,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	251,647.50	0.21
455,000.00	Noble Holding International 6.05% 01-03-2041	282,100.00	0.23	232,000.00	Whiting Petroleum Corp 6.625% 15-01-2026	195,460.00	0.16
129,000.00	Noble Holding International 8.95% 01-04-2045	98,685.00	0.08	396,000.00	WildHorse Resource Developme 6.875% 01-02-2025	371,250.00	0.31
98,000.00	NRG Energy Inc 7.25% 15-05-2026	102,165.00	0.08	576,000.00	William Lyon Homes Inc 5.875% 31-01-2025	489,600.00	0.41
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				

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

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

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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		Sector	
United States	63.36	Corporate Debt	91.69
United Kingdom	6.26	Government Bonds	2.47
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		

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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.

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

Any differences 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		Sector	
Mexico	24.24	Corporate Debt	97.62
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		

Any differences 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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				USD			
Shares							
BRL							
257,496.00	Atacadao Distribuicao Comercio e Industria Ltda	1,049,154.01	0.87	226,689.00	America Movil ADR	2,799,106.03	2.33
120,882.00	B2W Cia Digital	1,144,057.56	0.95	780,598.00	Banco Bradesco ADR	6,739,220.67	5.62
622,784.00	B3 SA - Brasil Bolsa Balcao	3,760,663.29	3.13	54,940.00	Banco Santander Chile ADR	1,420,080.66	1.18
93,300.00	Banco Bradesco S.A.	711,328.99	0.59	200,030.00	Banco Santander Mexico SA	1,075,627.26	0.90
387,704.00	Banco Bradesco SA-PREF	3,375,048.12	2.81		Institucion de Banca Mul		
315,651.00	Banco do Brasil	3,305,193.62	2.75	54,604.00	Bancolombia ADR	1,804,165.17	1.50
234,798.00	BK Brasil Operacao e Assessoria a Restaurantes	1,093,641.84	0.91	20,200.00	Braskem ADR	430,608.88	0.36
236,300.00	BR Malls Participacoes	695,615.90	0.58	119,722.00	Cia Brasileira de Distribuicao ADR	2,152,916.25	1.79
9,635.00	Braskem	102,819.85	0.09	68,700.00	Cia de Minas Buenaventura SAA ADR	952,342.55	0.79
146,700.00	BRF	724,601.01	0.60	552,300.00	Cia Energetica de Minas Gerais ADR	1,689,853.35	1.41
508,659.00	CCR	1,283,142.66	1.07	22,641.00	Credicorp	4,388,268.73	3.66
20,200.00	Cia Brasileira de Distribuicao	368,433.69	0.31	127,900.00	Embraer ADR	2,449,588.41	2.04
123,700.00	Cia Energetica de Minas Gerais	386,156.30	0.32	73,808.00	Fomento Economico Mexicano ADR	5,506,848.04	4.59
37,944.00	CVC Brasil Operadora e Agencia de Viagens	522,856.82	0.44	342,900.00	Gerdau ADR	1,116,509.10	0.93
333,141.00	Cyrela Brazil Realty SA Empreendimentos e Particip	1,160,776.45	0.97	8,029.00	Grupo Aeroportuario del Sureste ADR	1,082,168.04	0.90
41,000.00	Embraer	200,204.26	0.17	62,304.00	Grupo Aval Acciones y Valores ADR	317,081.16	0.26
186,830.00	Energisa	1,561,171.85	1.30	39,216.00	IRSA Inversiones y Representaciones ADR	432,367.06	0.36
39,912.00	Equatorial Energia	670,254.26	0.56	1,123.00	IRSA Propiedades Comerciales ADR	17,459.41	0.01
131,808.00	Fleury	587,216.50	0.49	586,462.00	Itau Unibanco Holding ADR	4,656,166.82	3.88
565,700.00	Gerdau	1,888,272.08	1.57	52,060.00	Loma Negra Cia Industrial Argentina ADR	487,629.35	0.41
40,300.00	Iguatemi Empresa de Shopping Centers	377,597.03	0.31	42,412.00	Pampa Energia ADR	1,138,835.60	0.95
232,955.00	lochpe Maxion	1,249,285.28	1.04	368,453.00	Petroleo Brasileiro-SPON ADR	4,219,897.32	3.52
5,248.00	lochpe Maxion (Bonus)	11,170.07	0.01	362,170.00	Petroleo Brasileiro-SP PREF ADR	3,698,999.62	3.08
76,479.00	IRB Brasil Resseguros S/A	1,437,642.06	1.20	43,519.00	Sociedad Quimica y Minera de Chile ADR	1,458,041.31	1.22
343,251.00	Itau Unibanco Holding	2,744,544.99	2.29	8,276.00	Southern Copper	221,935.94	0.18
480,928.00	Itausa - Investimentos Itau	1,308,510.42	1.09	39,843.00	TIM Participacoes ADR	530,057.46	0.44
83,600.00	Localiza Rent a Car	560,174.63	0.47	481,015.00	Vale ADR	5,542,663.36	4.62
26.00	LOG Commercial Properties e Participacoes	105.53	0.00			56,328,437.55	46.94
331,100.00	Lojas Americanas	1,469,114.34	1.22	Total Shares		119,672,800.92	99.73
83,000.00	Lojas Renner	792,636.63	0.66	Total Transferable securities and money market instruments admitted to official exchange listing		119,672,800.92	99.73
345,949.00	Minerva	388,814.82	0.32	Total Investments in Securities		119,672,800.92	99.73
532,630.00	MRV Engenharia e Participacoes	1,482,771.69	1.24	Cash at banks		697,537.19	0.58
116,423.00	Multipan Empreendimentos Imobiliarios	637,461.46	0.53	Other net liabilities		(377,331.81)	(0.31)
93,100.00	Petrobras Distribuidora	538,905.97	0.45	Total net assets		119,993,006.30	100.00
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				

Any differences 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		Sector	
Brazil	68.16	Diversified Banks	29.53
Mexico	20.63	Steel	9.47
Bermuda	3.66	Integrated Oil & Gas	8.23
Chile	2.58	Soft Drinks	5.85
Colombia	1.99	Electric Utilities	4.54
Argentina	1.73	Hypermarkets & Super Centers	4.50
Peru	0.79	Wireless Telecommunication Services	3.60
United States	0.18	Financial Exchanges & Data	3.13
		Paper Products	2.64
Total	99.73	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.

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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Derivatives				43,100,000.00	Cie de Financement Foncier S 0.325% 12-09-2023	43,147,024.69	3.00
Options (swaption)				10,000,000.00	Cie de Financement Foncier S 0.75% 29-05-2026	10,047,500.00	0.70
100,000.00	EUR_BNPPARIBAS_European_Cash_06-06-2028	7,222.88	0.00	13,000,000.00	Commerzbank AG 0.625% 28-05-2025	13,153,843.04	0.92
		7,222.88	0.00	4,000,000.00	Credit Agricole Home Loan SF 1.5% 28-09-2038	3,961,320.00	0.28
	Total options (swaption)	7,222.88	0.00	2,000,000.00	Credit Mutuel - CIC Home Loa 1% 30-04-2028	2,015,824.00	0.14
	Total Derivatives	7,222.88	0.00	37,500,000.00	Cyprus Government Internatio 2.375% 25-09-2028	37,666,382.25	2.62
Transferable securities and money market instruments admitted to official exchange listing				7,000,000.00	Cyprus Government Internatio 2.75% 27-06-2024	7,480,032.00	0.52
Bonds				5,000,000.00	Danske Kiinnitysluottopankki 0.375% 21-11-2023	5,015,276.40	0.35
CHF				2,000,000.00	Deutsche Bank AG 0.25% 15-05-2023	2,009,082.10	0.14
1,000,000.00	Commerzbank Finance & Covere 2.75% 07-02-2020	913,249.77	0.06	10,810,983.12	DLR Kredit FRN 01-01-2028 IO EURIBOR 3M SDO A B F	10,822,334.65	0.75
1,145,000.00	Depfa ACS Bank DAC 2.375% 15-02-2019	1,018,735.70	0.07	11,100,000.00	DNB Boligkreditt AS 0.05% 11-01-2022	11,103,478.30	0.77
6,320,000.00	HSH Nordbank AG 3% 14-06-2019	5,680,299.67	0.40	18,400,000.00	DNB Boligkreditt AS 0.375% 14-11-2023	18,450,527.14	1.28
2,000,000.00	Kommunalkredit Austria AG 2.375% 26-08-2020	1,844,416.74	0.13	5,000,000.00	DNB Boligkreditt AS 0.625% 19-06-2025	5,018,995.65	0.35
5,000,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	5,349,409.62	0.37	5,500,000.00	Eika Boligkreditt AS 0.5% 28-08-2025	5,458,924.46	0.38
		14,806,111.50	1.03	1,100,000.00	Erste Group Bank AG 0.625% 17-04-2026	1,102,797.83	0.08
DKK				39,207,000.00	Eurobank Ergasias SA 2.75% 02-11-2020	39,743,273.35	2.77
80,000,000.00	BRFKredit 1% 04-01-2021 SDO A E	11,016,631.50	0.77	6,000,000.00	Eurocaja Rural SCC 0.875% 27-05-2024	6,082,260.00	0.42
300,000,000.00	BRFKredit 1% 10-01-2019 SDO AR E	40,616,379.44	2.83	26,538,000.00	Hellenic Republic Government 3.375% 15-02-2025	25,630,825.01	1.78
1,183,000.00	Nordea Kredit 1% 04-01-2019 SDRO AR 2	158,992.29	0.01	13,000,000.00	Hellenic Republic Government 3.9% 30-01-2033	11,835,480.80	0.82
75,000,000.00	Nordea Kredit 1% 04-01-2021 SDRO A 2	10,330,399.91	0.72	11,000,000.00	HSBC SFH France SA 0.5% 17-04-2025	11,028,124.25	0.77
90,000,000.00	Nordea Kredit 2% 10-01-2019 SDRO A 2	12,276,874.21	0.85	8,000,000.00	HSH Nordbank AG 0.25% 25-04-2022	8,028,131.60	0.56
256,233,362.19	Nordea Kredit FRN 07-01-2022 IO CIBOR 6M SDRO A 2	34,399,647.96	2.39	10,000,000.00	Hypo Vorarlberg Bank AG 0.625% 17-07-2026	9,967,032.80	0.69
100,000,000.00	Nykredit Realkredit 1% 01-01-2021 SDO A H	13,739,811.11	0.96	6,000,000.00	ING-DiBa AG 1.25% 09-10-2033	5,972,308.56	0.42
50,000,000.00	Nykredit Realkredit 1% 01-01-2023 SDO A H	6,946,665.63	0.48	56,000,000.00	Italy Buoni Poliennali Del T 0.35% 15-06-2020	55,927,760.00	3.89
250,000,000.00	Nykredit Realkredit 1% 07-01-2019 SDO A H	33,722,350.27	2.35	25,000,000.00	Italy Buoni Poliennali Del T 1.2% 01-04-2022	24,973,550.00	1.74
125,000,000.00	Nykredit Realkredit 1% 07-01-2020 SDO A H	17,083,366.34	1.19	12,922,000.00	Italy Buoni Poliennali Del T 2.8% 01-03-2067	11,054,874.38	0.77
50,000,000.00	Nykredit Realkredit 1% 07-01-2023 SDO A H	6,950,771.88	0.48	23,000,000.00	Kingdom of Belgium Governmen 1.6% 22-06-2047	22,135,807.20	1.54
200,000,000.00	Nykredit Realkredit 1% 10-01-2021 SDO A H	27,644,507.97	1.92	5,000,000.00	Korea Housing Finance Corp 0.75% 30-10-2023	5,034,732.40	0.35
293,979,725.59	Nykredit Realkredit FRN 10-01-2021 IO CITA-3M SDRO	39,477,773.91	2.75	1,500,000.00	Latvia Government Internatio 2.25% 15-02-2047	1,611,687.60	0.11
90,000,000.00	Realkredit Danmark 1% 04-01-2019 SDRO A T	12,095,331.07	0.84	13,750,000.00	MMB SCF SACA 0.75% 31-10-2025	13,751,058.61	0.96
33,200,000.00	Realkredit Danmark 1% 04-01-2019 SDRO AR T	4,461,833.24	0.31	5,000,000.00	National Bank of Canada 0.75% 13-03-2025	5,062,400.00	0.35
40,000,000.00	Realkredit Danmark 1% 04-01-2020 SDRO A T	5,450,345.04	0.38	62,000,000.00	National Bank of Greece SA 2.75% 19-10-2020	63,155,089.14	4.40
		276,371,681.77	19.24	7,000,000.00	Nationale-Nederlanden Bank N 1% 25-09-2028	6,949,432.00	0.48
EUR				8,725,000.00	Nationwide Building Society 0.5% 23-02-2024	8,735,173.35	0.61
3,000,000.00	ABN AMRO Bank NV 1.45% 12-04-2038	2,983,812.00	0.21	5,000,000.00	Nationwide Building Society 1.125% 31-05-2028	5,027,540.00	0.35
17,500,000.00	Alpha Bank AE 2.5% 05-02-2023	17,632,819.93	1.23	3,518,053.36	Nykredit Realkredit FRN 01-01-2023 IO EURIBOR 3M S	3,534,975.20	0.25
16,500,000.00	Andorra Capital Agricol Reig FRN 25-07-2022	16,647,799.91	1.16	6,325,716.82	Nykredit Realkredit FRN 10-01-2021 IO EURIBOR 3M R	6,350,070.83	0.44
3,000,000.00	Arkea Home Loans SFH SA 1.5% 01-06-2033	3,057,312.00	0.21	7,000,000.00	OP Mortgage Bank 0.625% 01-09-2025	7,061,407.64	0.49
7,500,000.00	ASB Finance Ltd/London 0.75% 09-10-2025	7,497,375.00	0.52	6,000,000.00	Oversea-Chinese Banking Corp 0.625% 18-04-2025	6,016,572.00	0.42
5,000,000.00	Bank of Nova Scotia/The 0.375% 23-10-2023	5,009,770.80	0.35	22,100,000.00	PITCH1 5.125% 20-07-2022	25,817,441.00	1.80
8,000,000.00	BNZ International Funding Lt 0.625% 03-07-2025	7,957,632.00	0.55	4,800,000.00	PKO Bank Hipoteczny SA 0.125% 24-06-2022	4,758,076.80	0.33
20,000,000.00	BPCE SFH SA 0.75% 27-11-2026	20,006,720.00	1.39	10,000,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	9,991,900.00	0.70
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				

Any differences 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	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	13,600,000.00	Banca Monte dei Paschi di Si 0.75% 25-01-2020	13,570,497.11	0.94
16,000,000.00	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	15,930,400.00	1.11	4,000,000.00	Banca Monte dei Paschi di Si 1.25% 20-01-2022	3,987,776.00	0.28
5,000,000.00	Raiffeisen-Landesbank Steier 1.375% 11-05-2033	5,035,550.00	0.35	7,000,000.00	Banca Monte dei Paschi di Si 2.875% 16-04-2021	7,260,498.00	0.51
8,000,000.00	Raiffeisenlandesbank Vorarl 0.5% 17-09-2025	7,976,470.32	0.56	5,000,000.00	Banca Monte dei Paschi di Si 2.875% 16-07-2024	5,251,800.00	0.37
4,960,000.00	Realkredit Danmark 1% 01-01-2022 SDRO A T	5,098,472.19	0.35		USD	57,739,584.71	4.02
15,000,000.00	Royal Bank of Canada 0.625% 10-09-2025	15,031,950.00	1.05	20,000,000.00	Portugal Government Internat 5.125% 15-10-2024	18,221,419.63	1.27
6,000,000.00	Santander UK PLC 0.375% 20-09-2023	5,992,308.00	0.42			18,221,419.63	1.27
5,500,000.00	Sbanken Boligkredit AS 0.375% 26-04-2023	5,523,804.11	0.38		Total Bonds	75,961,004.34	5.29
22,900,000.00	Skipton Building Society 0.5% 02-10-2023	22,924,777.80	1.60		Total Transferable securities and money market instruments traded on another regulated market	75,961,004.34	5.29
15,000,000.00	Societe Generale SFH SA 0.25% 11-09-2023	15,007,260.00	1.04		Total Investments in Securities	1,366,084,253.85	95.11
4,000,000.00	Societe Generale SFH SA 0.5% 28-01-2026	3,969,520.00	0.28		Cash at banks	45,609,539.26	3.18
10,000,000.00	Societe Generale SFH SA 0.5% 30-01-2025	10,024,660.00	0.70		Other net assets	24,621,503.90	1.71
10,000,000.00	SpareBank 1 Boligkredit AS 0.375% 19-06-2023	10,047,404.80	0.70		Total net assets	1,436,315,297.01	100.00
1,000,000.00	SR-Boligkredit AS 0.375% 03-10-2024	996,301.60	0.07				
11,000,000.00	SR-Boligkredit AS 0.75% 17-10-2025	11,090,532.31	0.77				
2,000,000.00	State of North Rhine-Westphalia 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				
	NOK	874,408,054.67	60.88				
200,000,000.00	Eika Boligkredit AS 18/23 FRN C COVID	20,089,408.49	1.40				
25,000,000.00	Spb 1 Boligkredit AS 18/24 ADJ C COVID	2,547,139.98	0.18				
	SEK	22,636,548.47	1.58				
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				
	USD	79,954,407.74	5.57				
25,000,000.00	Commonwealth Bank of Austral 3.25% 20-07-2023	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				

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.

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%	(15,000,000.00)	USD	(767,972.80)	25/09/2048
Receiving floating rate USDLIB 3 months				
Paying fixed rate 1.0455%	(50,000,000.00)	EUR	(1,229,820.88)	15/10/2028
Receiving floating rate EURIBOR 6 months				
Paying fixed rate -0.0060%	(50,000,000.00)	EUR	(126,291.14)	03/12/2021
Receiving floating rate EURIBOR 6 months				
			(2,124,084.82)	
Counterparty: Citigroup Global Markets Ltd				
Paying fixed rate 0.3660%	(25,000,000.00)	EUR	(279,510.17)	08/06/2023
Receiving floating rate EURIBOR 6 months				
			(279,510.17)	
Counterparty: Merrill Lynch International				
Receiving floating rate EURIBOR 6 months	15,000,000.00	EUR	(350,626.74)	07/03/2025
Paying fixed rate 0.7390%				
Receiving floating rate EURIBOR 6 months	25,000,000.00	EUR	(415,784.84)	08/03/2023
Paying fixed rate 0.4770%				
Paying fixed rate 0.2660%	(30,000,000.00)	EUR	(181,514.09)	20/07/2023
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.2850%	(60,000,000.00)	EUR	(409,881.27)	25/07/2023
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.4040%	(30,000,000.00)	EUR	(345,337.35)	05/10/2023
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 0.4460%	(30,000,000.00)	EUR	(404,620.85)	08/10/2023
Receiving floating rate EURIBOR 6 months				
Paying fixed rate 1.8510%	(4,000,000.00)	GBP	(341,504.60)	16/10/2048
Receiving floating rate GBPLIB 6 months				
Paying fixed rate 0.0225%	(50,000,000.00)	EUR	(171,279.66)	20/11/2021
Receiving floating rate EURIBOR 6 months				
			(2,620,549.40)	
Counterparty: Societe Generale SA				
Paying fixed rate -0.0215%	(50,000,000.00)	EUR	(102,015.70)	04/12/2021
Receiving floating rate EURIBOR 6 months				
			(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	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	100,000.00	Polygon AB 4% 23-02-2023	99,750.00	0.89
150,000.00	Selecta Group BV 5.875% 01-02-2024	125,140.63	1.12	130,000.00	PrestigeBidCo GmbH 6.25% 15-12-2023	134,516.20	1.20
75,000.00	Teva Pharmaceutical Finance 1% 28-07-2025	57,340.31	0.51	200,000.00	Residomo SRO 3.375% 15-10-2024	194,088.00	1.73
		355,428.28	3.17	100,000.00	Silgan Holdings Inc 3.25% 15-03-2025	99,620.00	0.89
EUR				100,000.00	SoftBank Group Corp 4% 20-04-2023	102,700.00	0.92
100,000.00	3AB Optique Developpement SA 4% 01-10-2023	93,138.77	0.83	200,000.00	Spectrum Brands Inc 4% 01-10-2026	188,246.00	1.68
200,000.00	ABN AMRO Bank NV 4.750% MULTI Perp FC2027	173,983.20	1.55	100,000.00	Sunshine Mid BV 6.5% 15-05-2026	92,000.00	0.82
250,000.00	Alliance Data Systems Corp 5.25% 15-11-2023	252,897.50	2.26	300,000.00	Teva Pharmaceutical Finance 1.125% 15-10-2024	252,000.00	2.25
250,000.00	Altice France SA/France 5.625% 15-05-2024	251,587.50	2.25	100,000.00	Verisure Holding AB 3.5% 15-05-2023	98,020.00	0.88
100,000.00	ARD Finance SA 6.625% P-I-K 15-09-2023	95,340.00	0.85	250,000.00	Verisure Midholding AB 5.75% 01-12-2023	240,575.00	2.15
100,000.00	Ardagh Packaging Finance PLC 2.75% 15-03-2024	97,904.40	0.87	125,000.00	Veritas US Inc / Veritas Ber 7.5% 01-02-2023	119,106.25	1.06
100,000.00	Ardagh Packaging Finance PLC 6.75% 15-05-2024	104,560.00	0.93	100,000.00	WEPA Hygieneprodukte GmbH 3.75% 15-05-2024	94,722.00	0.85
150,000.00	Axalta Coating Systems LLC 4.25% 15-08-2024	148,612.50	1.33	250,000.00	Wind Tre SpA 3.125% 20-01-2025	222,290.50	1.99
350,000.00	Belden Inc 2.875% 15-09-2025	326,452.00	2.92	100,000.00	WMG Acquisition Corp 4.125% 01-11-2024	92,475.00	0.83
100,000.00	Constantin Investissement 3 5.375% 15-04-2025	91,500.00	0.82	100,000.00	Ziggo BV 3.75% 15-01-2025	99,198.00	0.89
200,000.00	Cott Corp 5.5% 01-07-2024	206,150.00	1.84			8,119,472.68	72.51
100,000.00	Coty Inc 4% 15-04-2023	88,150.00	0.79	GBP			
100,000.00	Crown European Holdings SA 2.625% 30-09-2024	98,410.00	0.88	150,000.00	Amigo Luxembourg SA 7.625% 15-01-2024	163,908.48	1.46
100,000.00	Crown European Holdings SA 3.375% 15-05-2025	100,620.00	0.90	150,000.00	Anglian Water Osprey Financi 4% 08-03-2026	146,386.67	1.31
100,000.00	Deutsche Bank AG 4.5% 19-05-2026	99,067.60	0.88	100,000.00	Arqiva Broadcast Finance PLC 6.75% 30-09-2023	111,749.81	1.00
150,000.00	DKT Finance ApS 7% 17-06-2023	158,085.00	1.41	150,000.00	Galaxy Bidco Ltd 6.375% 15-11-2020	164,708.05	1.47
100,000.00	Equinix Inc 2.875% 01-10-2025	95,750.00	0.86	150,000.00	Heathrow Finance PLC 4.75% 01-03-2024	165,050.96	1.47
100,000.00	Fire BC SpA FRN 30-09-2024	94,510.94	0.84	100,000.00	La Financiere Atalian SASU 6.625% 15-05-2025	91,538.91	0.82
100,000.00	Galapagos SA/Luxembourg FRN 15-06-2021	69,032.00	0.62	100,000.00	Moto Finance PLC 4.5% 01-10-2022	105,882.95	0.95
150,000.00	Getlink SE 3.625% 01-10-2023	146,227.99	1.31	100,000.00	Pinnacle Bidco PLC 6.375% 15-02-2025	110,861.40	0.99
250,000.00	Grifols SA 3.2% 01-05-2025	245,307.50	2.19	100,000.00	RAC Bond Co PLC 5% 06-11-2022	99,801.27	0.89
150,000.00	Hema Bondco I BV FRN 15-07-2022	127,125.00	1.14	150,000.00	Stonegate Pub Co Financing P 4.875% 15-03-2022	161,129.26	1.44
100,000.00	Hertz Holdings Netherlands B 5.5% 30-03-2023	98,465.00	0.88	200,000.00	TVL Finance PLC FRN 15-05-2023	220,236.53	1.97
200,000.00	IHO Verwaltungs GmbH 3.75% P-I-K 15-09-2026	191,500.00	1.71	200,000.00	Virgin Media Secured Finance 5.125% 15-01-2025	221,152.88	1.98
100,000.00	Infor US Inc 5.75% 15-05-2022	100,750.00	0.90	250,000.00	Wagamama Finance PLC 4.125% 01-07-2022	269,596.43	2.41
150,000.00	International Design Group S 6.5% 15-11-2025	135,702.00	1.21	150,000.00	AA Bond Co Ltd 5.5% 31-07-2022	134,006.66	1.20
150,000.00	International Design Group S FRN 15-11-2025	141,000.00	1.26			2,166,010.26	19.34
100,000.00	Intertrust Group BV 3.375% 15-11-2025	98,300.00	0.88	Total Bonds			
200,000.00	InterXion Holding NV 4.75% 15-06-2025	204,823.60	1.83			10,640,911.22	95.03
150,000.00	Intrum AB 2.75% 15-07-2022	137,919.00	1.23	Total Transferable securities and money market instruments admitted to official exchange listing			
150,000.00	IQVIA Inc 3.25% 15-03-2025	146,910.00	1.31			10,640,911.22	95.03
100,000.00	IQVIA Inc 3.5% 15-10-2024	100,560.00	0.90	Total Investments in Securities			
100,000.00	Kaefer Isolieretechnik GmbH & 5.5% 10-01-2024	92,815.60	0.83			457,304.31	4.08
200,000.00	Kirk Beauty One GmbH 8.75% 15-07-2023	97,194.40	0.87	Other net assets			
100,000.00	Kronos International Inc 3.75% 15-09-2025	89,500.00	0.80			99,324.34	0.89
150,000.00	LKQ European Holdings BV 3.625% 01-04-2026	144,930.00	1.29	Total net assets			
200,000.00	Matterhorn Telecom SA 4% 15-11-2027	181,500.00	1.62			11,197,539.87	100.00
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 GmbH 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				

Any differences 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		Sector	
United States	18.28	Corporate Debt	95.03
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		

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

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

Any differences 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 Machinery	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	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	4,228,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022 B	4,206,860.00	0.74
1,225,000.00	AerCap Global Aviation 6.500% MULTI 15-06-2045	1,176,000.00	0.21	1,940,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020 A	1,891,500.00	0.33
300,000.00	AerCap Ireland Capital DAC / 4.25% 01-07-2020	300,574.38	0.05	1,198,000.00	Cleveland-Cliffs Inc 5.75% 01-03-2025	1,071,461.25	0.19
400,000.00	AerCap Ireland Capital DAC / 4.625% 30-10-2020	402,579.24	0.07	1,492,000.00	Constellium NV 5.75% 15-05-2024	1,372,640.00	0.24
1,162,000.00	Ally Financial Inc 7.5% 15-09-2020	1,205,575.00	0.21	916,000.00	Continental Resources Inc/OK 4.5% 15-04-2023	899,595.34	0.16
584,000.00	Ally Financial Inc 8% 15-03-2020	604,440.00	0.11	975,000.00	Continental Resources Inc/OK 5% 15-09-2022	966,301.80	0.17
3,566,000.00	Altice Financing SA 7.5% 15-05-2026	3,227,230.00	0.57	200,000.00	Credit Suisse Group AG 6.250% MULTI Perp FC2024	188,912.00	0.03
4,029,000.00	Altice France SA/France 7.375% 01-05-2026	3,696,607.50	0.65	1,380,000.00	Credit Suisse Group AG 7.250% MULTI Perp FC2025	1,301,823.00	0.23
500,000.00	Altice Luxembourg SA 7.625% 15-02-2025	373,750.00	0.07	740,000.00	Credit Suisse Group AG 7.500% Perpetual Call 17/07/2023	725,200.00	0.13
1,090,000.00	Andeavor Logistics LP / Teso 6.375% 01-05-2024	1,136,325.00	0.20	4,026,000.00	Credit Suisse Group AG 7.500% Perputal Call 11/12/2023	4,092,429.00	0.72
1,042,000.00	ARD Finance SA 7.125% P-I-K 15-09-2023	942,176.40	0.17	1,198,000.00	DaVita Inc 5.125% 15-07-2024	1,130,912.00	0.20
1,337,000.00	Avation Capital SA 6.5% 15-05-2021	1,326,972.50	0.23	2,143,000.00	DaVita Inc 5.75% 15-08-2022	2,141,339.18	0.38
860,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	830,975.00	0.15	1,774,000.00	Denbury Resources Inc 9% 15-05-2021	1,654,255.00	0.29
960,000.00	Barclays PLC 4.836% 09-05-2028	876,355.22	0.15	2,412,000.00	Diebold Nixdorf Inc 8.5% 15-04-2024	1,459,260.00	0.26
1,585,000.00	Barclays PLC 6.625% MULTI Perp FC2019	1,544,582.50	0.27	4,148,000.00	DISH DBS Corp 5% 15-03-2023	3,463,580.00	0.61
999,000.00	Barclays PLC 7.750% MULTI Perp FC2023	959,539.50	0.17	491,000.00	DISH DBS Corp 5.875% 15-07-2022	450,492.50	0.08
1,988,000.00	Beazer Homes USA Inc 5.875% 15-10-2027	1,570,520.00	0.28	1,553,000.00	DISH DBS Corp 6.75% 01-06-2021	1,533,587.50	0.27
1,061,000.00	Beazer Homes USA Inc 6.75% 15-03-2025	912,460.00	0.16	1,114,000.00	DISH DBS Corp 7.875% 01-09-2019	1,134,887.50	0.20
826,000.00	BNP Paribas SA 6.750% MULTI Perp FC2022	805,350.00	0.14	2,689,000.00	Encompass Health Corp 5.75% 01-11-2024	2,648,665.00	0.47
811,000.00	BNP Paribas SA 7.625% MULTI Perp FC2021	825,192.50	0.15	951,000.00	Encompass Health Corp 5.75% 15-09-2025	924,847.50	0.16
1,195,000.00	Boyd Gaming Corp 6.375% 01-04-2026	1,144,212.50	0.20	934,000.00	Ferrellgas LP / Ferrellgas F 6.75% 15-06-2023	756,540.00	0.13
2,746,000.00	Boyd Gaming Corp 6.875% 15-05-2023	2,739,135.00	0.48	550,000.00	Freeport-McMoRan Inc 4.55% 14-11-2024	504,625.00	0.09
545,000.00	Cablevision Systems Corp 8% 15-04-2020	551,812.50	0.10	2,057,000.00	Freeport-McMoRan Inc 5.45% 15-03-2043	1,547,892.50	0.27
2,655,000.00	Callon Petroleum Co 6.125% 01-10-2024	2,489,062.50	0.44	2,013,000.00	Freeport-McMoRan Inc 6.875% 15-02-2023	2,075,906.25	0.37
1,700,000.00	Calpine Corp 5.5% 01-02-2024	1,547,000.00	0.27	405,000.00	Frontier Communications Corp 11% 15-09-2025	253,716.30	0.04
867,000.00	Calpine Corp 5.75% 15-01-2025	788,970.00	0.14	1,000,000.00	Frontier Communications Corp 7.125% 15-01-2023	560,000.00	0.10
1,219,000.00	Carrizo Oil & Gas Inc 6.25% 15-04-2023	1,125,258.90	0.20	3,406,000.00	Frontier Communications Corp 7.625% 15-04-2024	1,745,575.00	0.31
2,743,000.00	CBL & Associates LP 5.25% 01-12-2023	2,125,825.00	0.38	901,000.00	Frontier Communications Corp 8.75% 15-04-2022	563,125.00	0.10
917,000.00	CBL & Associates LP 5.95% 15-12-2026	701,505.00	0.12	2,486,000.00	Frontier Communications Corp 9% 15-08-2031	1,342,440.00	0.24
51,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	50,490.00	0.01	2,248,000.00	General Motors Co 5% 01-10-2028	2,117,050.29	0.37
857,000.00	Century Communities Inc 6.875% 15-05-2022	822,720.00	0.15	1,544,000.00	Genesis Energy LP / Genesis 6.5% 01-10-2025	1,374,160.00	0.24
1,464,000.00	CenturyLink Inc 6.45% 15-06-2021	1,456,680.00	0.26	1,930,000.00	Genesis Energy LP / Genesis 6.75% 01-08-2022	1,891,400.00	0.33
1,299,000.00	CenturyLink Inc 6.75% 01-12-2023	1,251,911.25	0.22	1,790,000.00	Genworth Holdings Inc 4.9% 15-08-2023	1,481,225.00	0.26
449,000.00	CenturyLink Inc 7.5% 01-04-2024	433,285.00	0.08	1,577,000.00	GLP Capital LP / GLP Financi 5.25% 01-06-2025	1,565,834.84	0.28
3,427,000.00	CenturyLink Inc 7.6% 15-09-2039	2,690,195.00	0.47	227,111.00	GMAC Capital Trust I MULTI 15-02-2040	5,678,145.32	1.00
2,655,000.00	CenturyLink Inc 7.65% 15-03-2042	2,084,175.00	0.37	247,000.00	Goldman Sachs Capital II MULTI Perpetual	163,113.86	0.03
1,164,000.00	Chesapeake Energy Corp 7% 01-10-2024	1,008,315.00	0.18	3,855,000.00	Goodyear Tire & Rubber Co/Th 5% 31-05-2026	3,476,708.85	0.61
786,000.00	Chesapeake Energy Corp 7.5% 01-10-2026	672,030.00	0.12	4,831,000.00	Griffon Corp 5.25% 01-03-2022	4,372,055.00	0.77
1,939,000.00	Chesapeake Energy Corp 8% 15-06-2027	1,633,607.50	0.29	529,000.00	Gulfport Energy Corp 6% 15-10-2024	468,165.00	0.08
314,000.00	CHS/Community Health Systems 5.125% 01-08-2021	290,450.00	0.05	1,397,000.00	HCA Inc 5.25% 15-04-2025	1,393,507.50	0.25
1,086,000.00	CHS/Community Health Systems 6.25% 31-03-2023	982,363.02	0.17	5,639,000.00	HCA Inc 5.875% 15-02-2026	5,637,251.91	0.99
4,297,000.00	CHS/Community Health Systems 6.875% 01-02-2022	1,933,650.00	0.34	1,524,000.00	HCA Inc 5.875% 15-03-2022	1,565,910.00	0.28
877,000.00	CIT Group Inc 4.75% 16-02-2024	841,920.00	0.15	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	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	2,319,000.00	Sprint Corp 7.125% 15-06-2024	2,284,215.00	0.40
238,000.00	International Game Technolog 6.25% 15-01-2027	227,290.00	0.04	1,518,000.00	Sprint Corp 7.25% 15-09-2021	1,548,360.00	0.27
900,000.00	International Lease Finance 5.875% 01-04-2019	903,664.13	0.16	1,560,000.00	Sprint Corp 7.625% 01-03-2026	1,540,500.00	0.27
480,000.00	Iron Mountain Inc 6% 15-08-2023	486,000.00	0.09	3,840,000.00	Sprint Corp 7.875% 15-09-2023	3,926,400.00	0.69
928,000.00	iStar Inc 5.25% 15-09-2022	865,360.00	0.15	662,000.00	Summit Midstream Holdings LL 5.75% 15-04-2025	602,420.00	0.11
1,962,000.00	iStar Inc 6% 01-04-2022	1,893,330.00	0.33	1,673,000.00	Targa Resources Partners LP 6.75% 15-03-2024	1,698,095.00	0.30
802,000.00	KB Home 7% 15-12-2021	816,035.00	0.14	960,000.00	Tenet Healthcare Corp 4.375% 01-10-2021	926,400.00	0.16
2,450,000.00	KB Home 7.5% 15-09-2022	2,517,375.00	0.44	318,000.00	Tenet Healthcare Corp 5.125% 01-05-2025	295,740.00	0.05
1,323,000.00	KB Home 7.625% 15-05-2023	1,339,537.50	0.24	565,000.00	Tenet Healthcare Corp 6% 01-10-2020	572,062.50	0.10
2,170,000.00	KCA Deutag UK Finance PLC 9.625% 01-04-2023	1,714,300.00	0.30	3,057,000.00	Tenet Healthcare Corp 6.75% 15-06-2023	2,869,758.75	0.51
677,000.00	Kinder Morgan Inc/DE 7.75% 15-01-2032	807,818.74	0.14	2,261,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	2,258,173.75	0.40
50,000.00	Kinder Morgan Inc/DE 8.05% 15-10-2030	58,388.40	0.01	937,000.00	Teva Pharmaceutical Finance 2.2% 21-07-2021	859,924.38	0.15
146,000.00	L Brands Inc 5.25% 01-02-2028	124,100.00	0.02	1,741,000.00	Teva Pharmaceutical Finance 6.75% 01-03-2028	1,688,250.07	0.30
1,719,000.00	L Brands Inc 6.75% 01-07-2036	1,400,985.00	0.25	1,083,000.00	T-Mobile USA Inc 4% 15-04-2022	1,055,925.00	0.19
2,825,000.00	L Brands Inc 6.875% 01-11-2035	2,351,812.50	0.42	925,000.00	T-Mobile USA Inc 4.5% 01-02-2026	848,687.50	0.15
3,250,000.00	Lennar Corp 4.125% 15-01-2022	3,120,000.00	0.55	1,242,000.00	T-Mobile USA Inc 6.5% 15-01-2024	1,269,945.00	0.22
1,157,000.00	Lennar Corp 4.75% 29-11-2027	1,044,192.50	0.18	2,277,000.00	Triumph Group Inc 5.25% 01-06-2022	1,980,990.00	0.35
1,629,000.00	Level 3 Parent LLC 5.75% 01-12-2022	1,600,492.50	0.28	1,032,000.00	Triumph Group Inc 7.75% 15-08-2025	910,740.00	0.16
2,445,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2024	2,358,936.00	0.42	1,496,000.00	United Rentals North America 4.625% 15-10-2025	1,335,180.00	0.24
680,000.00	Mattel Inc 2.35% 15-08-2021	601,800.00	0.11	289,000.00	United Rentals North America 5.5% 15-05-2027	266,602.50	0.05
985,000.00	Meritage Homes Corp 5.125% 06-06-2027	834,787.50	0.15	3,089,000.00	United Rentals North America 5.5% 15-07-2025	2,903,660.00	0.51
1,687,000.00	Meritage Homes Corp 7.15% 15-04-2020	1,720,740.00	0.30	1,663,000.00	United Rentals North America 6.5% 15-12-2026	1,638,055.00	0.29
3,838,000.00	Meritor Inc 6.25% 15-02-2024	3,665,290.00	0.65	1,224,000.00	Unitymedia GmbH 6.125% 15-01-2025	1,229,997.60	0.22
1,531,000.00	MGM Resorts International 5.75% 15-06-2025	1,477,415.00	0.26	1,798,000.00	US Airways 2012-2 Class B Pa 6.75% 03-06-2021	1,357,491.18	0.24
2,678,000.00	MGM Resorts International 6% 15-03-2023	2,678,000.00	0.47	1,000,000.00	Virgin Media Finance PLC 5.75% 15-01-2025	940,030.00	0.17
2,400,000.00	MGM Resorts International 6.625% 15-12-2021	2,460,000.00	0.43	3,250,000.00	Virgin Media Finance PLC 6% 15-10-2024	3,121,625.00	0.55
423,000.00	Navient Corp 4.875% 17-06-2019	421,413.75	0.07	1,300,000.00	Virgin Media Secured Finance 5.25% 15-01-2026	1,191,125.00	0.21
679,000.00	Navient Corp 6.5% 15-06-2022	633,167.50	0.11	450,000.00	Virgin Media Secured Finance 5.5% 15-08-2026	416,182.50	0.07
519,000.00	Navient Corp 6.625% 26-07-2021	500,835.00	0.09	1,698,000.00	Vistra Energy Corp 7.625% 01-11-2024	1,795,635.00	0.32
1,419,000.00	Navient Corp 6.75% 15-06-2026	1,174,222.50	0.21	1,261,000.00	Weatherford International Lt 9.875% 15-02-2024	766,057.50	0.14
3,199,000.00	NCI Building Systems Inc 8% 15-04-2026	2,927,085.00	0.52	1,982,000.00	Western Digital Corp 4.75% 15-02-2026	1,714,053.42	0.30
1,400,000.00	Noble Holding International 6.05% 01-03-2041	868,000.00	0.15	2,070,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	1,950,975.00	0.34
754,000.00	Noble Holding International 8.95% 01-04-2045	576,810.00	0.10	800,000.00	Whiting Petroleum Corp 6.625% 15-01-2026	674,000.00	0.12
2,531,000.00	NuStar Logistics LP 4.8% 01-09-2020	2,480,380.00	0.44	2,492,000.00	WildHorse Resource Developme 6.875% 01-02-2025	2,336,250.00	0.41
1,940,000.00	NuStar Logistics LP 5.625% 28-04-2027	1,818,750.00	0.32	2,231,000.00	William Lyon Homes Inc 5.875% 31-01-2025	1,896,350.00	0.33
1,092,000.00	NuStar Logistics LP 6.75% 01-02-2021	1,100,190.00	0.19	2,256,000.00	William Lyon Homes Inc 7% 15-08-2022	2,233,440.00	0.39
2,550,000.00	Oasis Petroleum Inc 6.875% 15-03-2022	2,397,000.00	0.42	2,617,000.00	Wind Tre SpA 5% 20-01-2026	2,151,697.40	0.38
1,876,000.00	Olin Corp 5.125% 15-09-2027	1,721,230.00	0.30	1,598,000.00	Windstream Services LLC / Wi 7.75% 01-10-2021	962,795.00	0.17
873,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	843,810.20	0.15	1,474,000.00	WPX Energy Inc 5.25% 15-09-2024	1,345,025.00	0.24
1,480,000.00	Royal Bank of Scotland 8.625% MULTI Perp FC2021	1,533,280.00	0.27	1,406,000.00	WPX Energy Inc 8.25% 01-08-2023	1,476,300.00	0.26
5,444,000.00	Scientific Games Internation 10% 01-12-2022	5,512,050.00	0.97	2,436,000.00	Wyndham Destinations Inc 5.4% 01-04-2024	2,320,290.00	0.41
660,000.00	Seagate HDD Cayman 4.75% 01-01-2025	596,071.08	0.11	1,315,000.00	Wyndham Destinations Inc 5.75% 01-04-2027	1,206,512.50	0.21
2,267,000.00	Seagate HDD Cayman 4.875% 01-06-2027	1,917,873.77	0.34	1,675,000.00	Ziggo Bond Co BV 6% 15-01-2027	1,465,625.00	0.26
315,000.00	SM Energy Co 5.625% 01-06-2025	271,687.50	0.05			281,426,989.08	49.67
2,283,000.00	SM Energy Co 6.125% 15-11-2022	2,140,312.50	0.38		Total Bonds	281,426,989.08	49.67
751,000.00	SM Energy Co 6.625% 15-01-2027	660,880.00	0.12		Total Transferable securities and money market instruments admitted to official exchange listing	281,426,989.08	49.67
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				

Any differences 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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments traded on another regulated market				863,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020 A	843,582.50	0.15
Bonds				1,418,000.00	Cleveland-Cliffs Inc 4.875% 15-01-2024	1,318,740.00	0.23
USD				153,000.00	CommScope Technologies LLC 5% 15-03-2027	122,400.00	0.02
2,093,000.00	Albertsons Cos LLC / Safeway 5.75% 15-03-2025	1,831,375.00	0.32	3,718,000.00	CommScope Technologies LLC 6% 15-06-2025	3,364,790.00	0.59
1,748,000.00	Albertsons Cos LLC / Safeway 6.625% 15-06-2024	1,621,270.00	0.29	2,463,000.00	Constellium NV 6.625% 01-03-2025	2,296,747.50	0.41
1,838,000.00	Alta Mesa Holdings LP / Alta 7.875% 15-12-2024	1,148,750.00	0.20	3,383,000.00	Continental Airlines 2007-1 6.903% 19-04-2022	751,862.95	0.13
990,000.00	American Airlines 2013-2 Cla 5.6% 15-07-2020	629,927.38	0.11	55,000.00	Continental Airlines 2012-2 5.5% 29-10-2020	30,287.59	0.01
2,948,000.00	American Airlines Group Inc 4.625% 01-03-2020	2,993,694.00	0.53	2,524,000.00	Cott Holdings Inc 5.5% 01-04-2025	2,378,870.00	0.42
939,000.00	American Airlines Group Inc 5.5% 01-10-2019	941,347.50	0.17	1,188,000.00	Crown Americas LLC / Crown A 4.75% 01-02-2026	1,119,690.00	0.20
2,961,000.00	Ardagh Packaging Finance PLC 6% 15-02-2025	2,733,358.32	0.48	1,371,000.00	CrownRock LP / CrownRock Fin 5.625% 15-10-2025	1,242,468.75	0.22
1,636,000.00	Ardagh Packaging Finance PLC 7.25% 15-05-2024	1,631,910.00	0.29	3,086,000.00	CSC Holdings LLC 10.125% 15-01-2023	3,320,412.56	0.59
1,452,000.00	Ashtead Capital Inc 5.25% 01-08-2026	1,393,920.00	0.25	669,000.00	CSC Holdings LLC 10.875% 15-10-2025	749,280.00	0.13
1,439,000.00	Ashton Woods USA LLC / Ashto 6.75% 01-08-2025	1,251,930.00	0.22	270,000.00	CSC Holdings LLC 5.375% 15-07-2023	263,304.00	0.05
3,437,000.00	Ashton Woods USA LLC / Ashto 6.875% 15-02-2021	3,299,520.00	0.58	2,478,000.00	CSC Holdings LLC 6.625% 15-10-2025	2,502,780.00	0.44
6,431,000.00	Associated Materials LLC / A 9% 01-01-2024	6,205,915.00	1.10	1,175,000.00	CSC Holdings LLC 7.5% 01-04-2028	1,160,312.50	0.20
2,013,000.00	Avis Budget Car Rental LLC / 6.375% 01-04-2024	1,922,415.00	0.34	1,275,000.00	CSC Holdings LLC 7.75% 15-07-2025	1,294,125.00	0.23
1,438,000.00	Avolon Holdings Funding Ltd 5.125% 01-10-2023	1,373,290.00	0.24	2,300,000.00	CSI Compressco LP / CSI Comp 7.25% 15-08-2022	2,024,000.00	0.36
389,000.00	Bausch Health Cos Inc 5.5% 01-11-2025	361,770.00	0.06	557,000.00	CSI Compressco LP / CSI Comp 7.5% 01-04-2025	518,010.00	0.09
4,312,000.00	Bausch Health Cos Inc 5.875% 15-05-2023	3,972,430.00	0.70	455,000.00	DAE Funding LLC 4.5% 01-08-2022	436,800.00	0.08
1,551,000.00	Bausch Health Cos Inc 6.125% 15-04-2025	1,345,492.50	0.24	733,000.00	DAE Funding LLC 5% 01-08-2024	709,177.50	0.13
198,000.00	Bausch Health Cos Inc 6.5% 15-03-2022	198,742.50	0.04	749,000.00	DAE Funding LLC 5.25% 15-11-2021	736,828.75	0.13
826,000.00	Boise Cascade Co 5.625% 01-09-2024	774,375.00	0.14	751,000.00	DAE Funding LLC 5.75% 15-11-2023	743,490.00	0.13
788,000.00	Bombardier Inc 6.125% 15-01-2023	738,750.00	0.13	4,420,000.00	Dana Financing Luxembourg Sa 5.75% 15-04-2025	4,121,650.00	0.73
1,794,000.00	Bombardier Inc 7.5% 15-03-2025	1,690,845.00	0.30	1,570,000.00	DCP Midstream LP 7.375% MULTI Perp FC2022	1,397,300.00	0.25
611,000.00	Bombardier Inc 7.75% 15-03-2020	619,401.25	0.11	1,909,000.00	Dell International LLC / EMC 5.875% 15-06-2021	1,902,127.49	0.34
414,000.00	Boyd Gaming Corp 6% 15-08-2026	388,125.00	0.07	1,532,000.00	Dell International LLC / EMC 7.125% 15-06-2024	1,551,150.00	0.27
1,823,000.00	Boyne USA Inc 7.25% 01-05-2025	1,877,690.00	0.33	1,271,000.00	Dell International LLC / EMC 8.35% 15-07-2046	1,374,860.91	0.24
3,158,000.00	Builders FirstSource Inc 5.625% 01-09-2024	2,929,045.00	0.52	816,000.00	Denbury Resources Inc 7.5% 15-02-2024	648,720.00	0.11
2,161,000.00	BWAY Holding Co 5.5% 15-04-2024	2,028,638.75	0.36	659,000.00	Diamondback Energy Inc 5.375% 31-05-2025	640,877.50	0.11
310,000.00	BWAY Holding Co 7.25% 15-04-2025	279,000.00	0.05	4,849,000.00	DISH DBS Corp 7.75% 01-07-2026	3,964,057.50	0.70
249,000.00	Callon Petroleum Co 6.375% 01-07-2026	232,815.00	0.04	1,034,000.00	Eagle Intermediate Global Ho 7.5% 01-05-2025	967,307.00	0.17
2,141,000.00	Calpine Corp 5.25% 01-06-2026	1,945,633.75	0.34	2,850,000.00	Elwood Energy LLC 8.159% 05-07-2026	1,022,939.39	0.18
710,000.00	Calpine Corp 5.875% 15-01-2024	695,800.00	0.12	2,863,000.00	Endo Dac / Endo Finance LLC 6% 15-07-2023	2,168,722.50	0.38
1,742,000.00	Calpine Corp 6% 15-01-2022	1,728,935.00	0.31	1,120,000.00	Endo Finance LLC / Endo Finc 5.375% 15-01-2023	845,600.00	0.15
1,978,000.00	Carrizo Oil & Gas Inc 8.25% 15-07-2025	1,938,440.00	0.34	1,085,000.00	EP Energy LLC / Everest Acqu 7.75% 15-05-2026	960,225.00	0.17
2,724,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	2,492,460.00	0.44	419,000.00	EP Energy LLC / Everest Acqu 8% 29-11-2024	304,822.50	0.05
435,000.00	CCO Holdings LLC / CCO Holdi 5.125% 15-02-2023	424,125.00	0.07	584,000.00	EP Energy LLC / Everest Acqu 9.375% 01-05-2024	249,660.00	0.04
1,115,000.00	CCO Holdings LLC / CCO Holdi 5.25% 15-03-2021	1,115,696.88	0.20	1,339,000.00	Exterran Energy Solutions LP 8.125% 01-05-2025	1,285,440.00	0.23
2,862,000.00	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	2,740,365.00	0.48	400,000.00	First Data Corp 5% 15-01-2024	384,000.00	0.07
381,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	372,427.50	0.07	1,925,000.00	First Data Corp 5.75% 15-01-2024	1,876,875.00	0.33
2,520,000.00	Century Communities Inc 5.875% 15-07-2025	2,211,300.00	0.39	1,296,000.00	First Quantum Minerals Ltd 7% 15-02-2021	1,244,160.00	0.22
1,462,000.00	Cheniere Corpus Christi Hold 5.875% 31-03-2025	1,454,690.00	0.26	3,362,000.00	First Quantum Minerals Ltd 7.25% 01-04-2023	2,958,560.00	0.52
1,459,000.00	Cheniere Energy Partners LP 5.625% 01-10-2026	1,360,517.50	0.24	772,000.00	Flex Acquisition Co Inc 6.875% 15-01-2025	687,080.00	0.12
480,000.00	CHS/Community Health Systems 8.125% 30-06-2024	345,600.00	0.06	1,069,000.00	Flex Acquisition Co Inc 7.875% 15-07-2026	962,100.00	0.17
187,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022 A	185,130.00	0.03	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	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	1,596,000.00	Parsley Energy LLC / Parsley 5.375% 15-01-2025	1,478,295.00	0.26
3,924,000.00	Hartford Financial Services FRN 12-02-2047	3,139,200.00	0.55	772,000.00	Parsley Energy LLC / Parsley 5.625% 15-10-2027	701,555.00	0.12
2,306,000.00	Hertz Corp/The 5.5% 15-10-2024	1,666,085.00	0.29	2,482,000.00	PDC Energy Inc 6.125% 15-09-2024	2,283,440.00	0.40
261,000.00	Hexion Inc 10% 15-04-2020	215,977.50	0.04	2,826,000.00	PetSmart Inc 5.875% 01-06-2025	2,048,850.00	0.36
1,506,000.00	Hexion Inc 7.875% 15-02-2023	828,300.00	0.15	3,421,000.00	Pilgrim's Pride Corp 5.875% 30-09-2027	3,104,557.50	0.55
1,971,000.00	Hilton Domestic Operating Co 5.125% 01-05-2026	1,877,377.50	0.33	2,049,000.00	Post Holdings Inc 5% 15-08-2026	1,864,590.00	0.33
221,000.00	Hughes Satellite Systems Cor 5.25% 01-08-2026	202,915.57	0.04	908,000.00	Post Holdings Inc 5.625% 15-01-2028	835,360.00	0.15
2,240,000.00	Hughes Satellite Systems Cor 6.625% 01-08-2026	2,027,200.00	0.36	1,850,000.00	Post Holdings Inc 8% 15-07-2025	1,933,250.00	0.34
914,000.00	Infor US Inc 5.75% 15-08-2020	914,914.00	0.16	492,000.00	Realogy Group LLC / Realogy 4.875% 01-06-2023	428,040.00	0.08
4,076,000.00	Infor US Inc 6.5% 15-05-2022	3,942,103.40	0.70	211,000.00	Realogy Group LLC / Realogy 5.25% 01-12-2021	200,450.00	0.04
300,000.00	Intelsat Jackson Holdings SA 8% 15-02-2024	309,750.00	0.05	1,835,000.00	Red Oak Power LLC 9.2% 30-11-2029	2,293,750.00	0.40
2,368,000.00	Intelsat Jackson Holdings SA 8.5% 15-10-2024	2,296,960.00	0.41	564,000.00	Reynolds Group Issuer Inc / 5.125% 15-07-2023	537,210.00	0.09
918,000.00	Intelsat Jackson Holdings SA 9.5% 30-09-2022	1,044,225.00	0.18	2,917,000.00	Reynolds Group Issuer Inc / 6.875% 15-02-2021	1,008,322.18	0.18
2,000,000.00	International Game Technolog 6.25% 15-02-2022	2,009,750.00	0.35	293,000.00	Reynolds Group Issuer Inc / 7% 15-07-2024	279,082.50	0.05
2,889,000.00	International Game Technolog 6.5% 15-02-2025	2,845,665.00	0.50	2,140,000.00	Rite Aid Corp 6.125% 01-04-2023	1,690,600.00	0.30
2,215,000.00	Intesa Sanpaolo SpA 5.71% 15-01-2026	2,016,945.07	0.36	2,026,000.00	Rivers Pittsburgh Borrower L 6.125% 15-08-2021	1,960,155.00	0.35
514,000.00	Iron Mountain Inc 4.375% 01-06-2021	507,575.00	0.09	953,000.00	SBA Communications Corp 4% 01-10-2022	908,037.46	0.16
3,523,000.00	Iron Mountain Inc 5.25% 15-03-2028	3,109,047.50	0.55	2,450,000.00	SBA Communications Corp 4.875% 15-07-2022	2,407,125.00	0.42
539,000.00	Iron Mountain US Holdings In 5.375% 01-06-2026	485,100.00	0.09	1,657,000.00	Scientific Games Internation 5% 15-10-2025	1,471,614.84	0.26
763,000.00	JBS USA LUX SA / JBS USA Fin 5.75% 15-06-2025	726,757.50	0.13	437,000.00	Seagate HDD Cayman 4.875% 01-03-2024	396,527.73	0.07
405,000.00	JBS USA LUX SA / JBS USA Fin 7.25% 01-06-2021	406,518.75	0.07	1,735,000.00	Shelf Drilling Holdings Ltd 8.25% 15-02-2025	1,479,087.50	0.26
1,265,000.00	Jefferies Finance LLC / JFIN 7.25% 15-08-2024	1,170,125.00	0.21	131,000.00	Simmons Foods Inc 5.75% 01-11-2024	93,010.00	0.02
925,000.00	Jefferies Finance LLC / JFIN 7.375% 01-04-2020	922,687.50	0.16	1,665,000.00	Simmons Foods Inc 7.75% 15-01-2024	1,681,650.00	0.30
2,523,000.00	Ladder Capital Finance Holdi 5.25% 15-03-2022	2,447,310.00	0.43	1,409,000.00	Sophia LP / Sophia Finance I 9% 30-09-2023	1,409,000.00	0.25
734,000.00	Lennar Corp 5% 15-06-2027	669,775.00	0.12	855,000.00	Springleaf Finance Corp 6% 01-06-2020	857,137.50	0.15
3,923,000.00	Lincoln National Corp MULTI 17-05-2066	3,211,956.25	0.57	1,912,000.00	Summit Midstream Partn 9.500% MULTI Perp FC2022	1,806,840.00	0.32
1,630,000.00	Lloyds Banking Group P 7.500% MULTI Perp FC2025	1,569,853.00	0.28	898,000.00	Targa Resources Partners LP 5% 15-01-2028	812,690.00	0.14
1,054,000.00	Mallinckrodt International F 5.5% 15-04-2025	724,625.00	0.13	1,787,000.00	Targa Resources Partners LP 5.125% 01-02-2025	1,675,312.50	0.30
2,341,000.00	Mallinckrodt International F 5.75% 01-08-2022	1,992,050.54	0.35	1,461,000.00	Targa Resources Partners LP 5.875% 15-04-2026	1,420,822.50	0.25
1,800,000.00	Marriott Ownership Resorts I 6.5% 15-09-2026	1,737,000.00	0.31	2,376,000.00	Travelport Corporate Finance 6% 15-03-2026	2,393,820.00	0.42
639,000.00	Matador Resources Co 5.875% 15-09-2026	587,880.00	0.10	174,000.00	Ultra Resources Inc 6.875% 15-04-2022	78,300.00	0.01
481,000.00	Mattel Inc 3.15% 15-03-2023	394,420.00	0.07	1,494,000.00	Ultra Resources Inc 7.125% 15-04-2025	463,140.00	0.08
389,000.00	Mattel Inc 5.45% 01-11-2041	278,135.00	0.05	120,000.00	United Airlines 2014-2 Class 4.625% 03-09-2022	85,774.88	0.02
506,000.00	Mattel Inc 6.75% 31-12-2025	451,605.00	0.08	1,265,000.00	United Continental Holdings 4.25% 01-10-2022	1,220,725.00	0.22
1,108,000.00	Navient Corp 5% 26-10-2020	1,060,910.00	0.19	330,000.00	Univision Communications Inc 5.125% 15-02-2025	288,750.00	0.05
2,040,000.00	Navient Corp 5.875% 25-10-2024	1,703,400.00	0.30	3,455,000.00	Univision Communications Inc 5.125% 15-05-2023	3,083,587.50	0.54
2,560,000.00	NCL Corp Ltd 4.75% 15-12-2021	2,552,115.20	0.45	2,828,000.00	Univision Communications Inc 6.75% 15-09-2022 144 A	2,813,860.00	0.50
1,580,000.00	Netflix Inc 5.875% 15-11-2028	1,535,286.00	0.27	73,000.00	Univision Communications Inc 6.75% 15-09-2022 REGS	72,635.00	0.01
1,339,000.00	New Gold Inc 6.25% 15-11-2022	1,118,065.00	0.20	1,475,000.00	UPCB Finance IV Ltd 5.375% 15-01-2025	1,379,302.00	0.24
1,443,000.00	New Gold Inc 6.375% 15-05-2025	1,100,287.50	0.19	728,000.00	US Airways 2013-1 Class B Pa 5.375% 15-11-2021	576,432.92	0.10
2,319,000.00	Norbord Inc 6.25% 15-04-2023	2,322,733.59	0.41	959,000.00	Valeant Pharmaceuticals Inte 9.25% 01-04-2026	956,602.50	0.17
1,171,000.00	NOVA Chemicals Corp 4.875% 01-06-2024	1,062,682.50	0.19	4,262,000.00	Viking Cruises Ltd 5.875% 15-09-2027	3,974,315.00	0.70
3,519,000.00	NOVA Chemicals Corp 5.25% 01-06-2027	3,096,720.00	0.55	2,372,000.00	Viking Cruises Ltd 6.25% 15-05-2025	2,318,630.00	0.41
1,536,000.00	Novelis Corp 5.875% 30-09-2026	1,347,840.00	0.24	853,000.00	Weatherford International LL 9.875% 01-03-2025	511,800.00	0.09
1,711,000.00	Novelis Corp 6.25% 15-08-2024	1,612,617.50	0.28	1,916,000.00	Weekley Homes LLC / Weekley 6% 01-02-2023	1,786,670.00	0.32
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				

Any differences 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.

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

Any differences 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		Sector	
United States	94.18	Regional Banks	14.15
Puerto Rico	1.71	Thrifts & Mortgage Finance	7.84
Israel	1.21	Mortgage REITs	5.91
Bermuda	1.14	Hotel & Resort REITs	4.92
Ireland	0.65	Technology Distributors	3.59
United Kingdom	0.39	Electric Utilities	3.05
Panama	0.33	Gas Utilities	2.85
Switzerland	0.21	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	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.

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

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	
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

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.

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	CarlMax	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 Machinery	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.

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	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	90,000,000.00	Eiendomskreditt AS 16/22 FRN C COVD	91,093,608.00	1.73
10,000,000.00	Avinor AS 13/20 3,75%	10,266,755.00	0.20	70,000,000.00	Eiendomskreditt AS 18/23 FRN C COVD	69,997,872.00	1.33
20,000,000.00	Borregaard ASA 18/23 FRN	19,615,130.00	0.37	150,000,000.00	Eiendomskreditt AS 18/24 FRN C COVD	149,781,945.00	2.85
90,000,000.00	Den norske stat 08/19 4,50%	91,242,540.00	1.74	27,000,000.00	Eiendomsspar AS 18/23 FRN	26,487,650.70	0.50
120,000,000.00	Den norske stat 10/21 3,75%	127,368,000.00	2.43	50,000,000.00	Fana Spb Boligkredit AS 17/23 FRN C COVD	50,491,325.00	0.96
210,000,000.00	Den norske stat 12/23 2,00%	215,418,000.00	4.10	150,000,000.00	Fana Spb Boligkredit AS 18/24 FRN C COVD	149,342,310.00	2.84
80,000,000.00	Den norske stat 16/26 1,50%	79,238,400.00	1.51	20,000,000.00	Fana Spb Boligkredit AS 18/25 FRN C COVD	19,970,724.00	0.38
40,000,000.00	Den norske stat 17/27 1,75%	39,390,400.00	0.75	25,000,000.00	Helgeland Boligkredi AS 16/22 FRN C COVD	25,338,565.00	0.48
65,000,000.00	DNB Bank ASA 17/27 FRN C SUB	65,548,632.50	1.25	50,000,000.00	Helgeland Boligkredi AS 17/22 FRN C COVD	50,087,855.00	0.95
25,000,000.00	Hafslund AS 15/20 FRN	25,017,077.50	0.48	80,000,000.00	Helgeland Boligkredi AS 18/23 FRN C COVD	79,746,184.00	1.52
23,000,000.00	Hordaland fylke 16/26 FRN	23,456,823.70	0.45	30,000,000.00	Helgeland Boligkredi AS 18/23 FRN C COVD	29,931,435.00	0.57
50,000,000.00	Klepp komm 18/23 2,05%	49,925,785.00	0.95	10,000,000.00	Jæren Spb 18/28 FRN C SUB	9,855,487.00	0.19
30,000,000.00	KLP Boligkreditt AS 18/23 FRN C COVD	29,990,646.00	0.57	25,000,000.00	Kredittforeningen for Spb 17/21 FRN	25,088,222.50	0.48
40,000,000.00	KLP kommcreditt AS 18/23 FRN C COVD	40,022,144.00	0.76	75,000,000.00	Kredittforeningen for Spb 17/22 FRN	75,039,330.00	1.43
20,000,000.00	Kongsberg Gruppen ASA 12/19 4,80%	20,395,216.00	0.39	70,000,000.00	Kredittforeningen for Spb 18/22 FRN	69,773,340.00	1.33
53,000,000.00	Kongsberg Gruppen ASA 16/21 FRN	53,491,861.20	1.02	50,000,000.00	Landkreditt Bank AS 16/21 FRN	50,358,810.00	0.96
73,720,000.00	Lenvik komm 15/25 2,92%	75,916,133.54	1.45	13,000,000.00	Landkreditt Boligkre AS 17/22 FRN C COVD	13,036,580.70	0.25
98,000,000.00	Levanger komm 18/23 FRN	97,680,216.20	1.86	173,000,000.00	Landkreditt Boligkre AS 18/23 FRN C COVD	172,462,904.20	3.28
102,000,000.00	Nordea Bank Abp 18/23 FRN	101,365,590.60	1.93	25,000,000.00	OBOS BBL 18/23 FRN	24,475,577.50	0.47
50,000,000.00	Nordic Investment Bank 1.375% 19-06-2023	49,423,130.00	0.94	27,000,000.00	OBOS Forretningsbygg AS 18/23 FRN	26,560,116.00	0.51
100,000,000.00	Nordic Investment Bank 4% 04-11-2026	114,651,550.00	2.18	6,000,000.00	Orkla Spb 18/28 FRN C SUB	5,911,294.80	0.11
15,000,000.00	NorgesGruppen ASA 13/20 3,80%	15,480,321.00	0.29	70,000,000.00	Santander Consumer Bank AS FRN 27/08/2021	69,418,734.00	1.32
7,000,000.00	Norsk Hydro ASA 17/24 2,50%	6,815,163.60	0.13	25,000,000.00	Sbanken ASA 15/25 FRN C SUB	25,334,325.00	0.48
28,000,000.00	Norske Tog AS 12/22 4,25%	29,746,147.20	0.57	10,000,000.00	Spb 1 Boligkreditt AS 18/28 FRN C SUB	9,860,125.00	0.19
30,000,000.00	Norske Tog AS 14/21 3,08%	30,714,009.00	0.58	50,000,000.00	Spb 1 BV 18/23 FRN	49,598,750.00	0.94
63,000,000.00	Norske Tog AS 18/24 FRN	62,813,816.10	1.20	30,000,000.00	Spb 1 Nord-Norge 12/22 5,20%	32,869,422.00	0.63
18,000,000.00	Olav Thon Eiendomsselskap ASA 16/21 FRN	17,990,492.40	0.34	20,000,000.00	Spb 1 Nord-Norge 17/23 2,40%	20,057,930.00	0.38
18,000,000.00	Olav Thon Eiendomsselskap ASA FRN 26/08/2021	17,898,746.40	0.34	75,000,000.00	Spb 1 Nord-Norge 18/23 FRN	74,451,082.50	1.42
23,000,000.00	Olav Thon Eiendomsselskap ASA 18/23 FRN	22,620,371.20	0.43	31,000,000.00	Spb 1 Nordvest 14/24 FRN C SUB	31,144,205.80	0.59
30,000,000.00	Orkla ASA 13/24 4,35%	32,257,674.00	0.61	35,000,000.00	Spb 1 Næringskreditt AS 13/21 ADJ C COVD	36,627,825.50	0.70
25,000,000.00	Orkla ASA 16/23 FRN	24,914,545.00	0.47	120,000,000.00	Spb 1 Næringskreditt AS 18/22 FRN C COVD	119,940,156.00	2.28
40,000,000.00	Oslo komm 13/23 3,65%	42,772,384.00	0.81	30,000,000.00	Spb 1 SMN 17/23 2,20%	29,786,523.00	0.57
50,000,000.00	Oslo komm 14/23 2,45%	50,804,140.00	0.97	25,000,000.00	Spb 1 SMN 17/27 FRN C SUB	24,853,325.00	0.47
30,000,000.00	Oslo komm 17/27 2,25%	29,440,041.00	0.56	40,000,000.00	Spb 1 SMN 18/23 FRN	39,840,888.00	0.76
10,000,000.00	Rikshem AB 16/21 FRN	10,101,945.00	0.19	20,000,000.00	Spb 1 SR-Bank ASA 18/28 FRN C SUB	19,677,344.00	0.37
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 Østfold Akershus 17/23 FRN	20,005,480.00	0.38
20,000,000.00	Spb 1 SR-Bank ASA 17/28 FRN C SUB	19,801,168.00	0.38	20,000,000.00	Spb 1 Østland 18/24 FRN	19,783,208.00	0.38
35,000,000.00	Spb 1 SR-Bank ASA 18/23 2,26%	34,736,205.00	0.66	20,000,000.00	Spb 1 Østland 18/28 FRN C SUB	19,699,578.00	0.38
35,000,000.00	Spb Sør Boligkreditt AS 18/25 FRN C COVD	34,879,190.50	0.66	20,000,000.00	Spb Sogn og Fjordane 15/25 2,45%	19,748,150.00	0.38
35,000,000.00	Statnett SF 17/24 2,35%	34,756,732.50	0.66	15,000,000.00	Spb Sør 18/24 2,46%	14,902,566.00	0.28
50,000,000.00	Stavanger komm 18/22 FRN	49,892,290.00	0.95	25,000,000.00	Spb Telemark FRN 20/01/2022 NOK	25,137,242.50	0.48
157,000,000.00	Stavanger komm 18/23 FRN	156,504,727.80	2.98	50,000,000.00	Spb Telemark FRN 21/11/2022 NOK	50,010,050.00	0.95
20,000,000.00	Vasakronan AB 16/21 FRN	20,268,562.00	0.39	25,000,000.00	Spb Vest 16/26 FRN C SUB	25,809,797.50	0.49
20,000,000.00	Volvofinans Bank AB 18/23 FRN	19,940,386.00	0.38	7,000,000.00	Spb Vest 17/27 FRN C SUB	7,024,743.60	0.13
40,000,000.00	Yara International ASA 17/22 FRN	39,600,920.00	0.75	50,000,000.00	Spb Vest 18/23 2,35%	49,904,265.00	0.95
50,000,000.00	Ålesund komm 17/21 FRN	50,042,950.00	0.95	30,000,000.00	Spb Øst 18/24 2,67%	30,208,404.00	0.58
		2,350,309,281.44	44.75	60,000,000.00	SSB Boligkreditt AS 15/22 FRN C COVD	60,040,428.00	1.14
	Total Bonds	2,350,309,281.44	44.75	75,000,000.00	SSB Boligkreditt AS 18/24 FRN C COVD	74,758,432.50	1.42
Total Transferable securities and money market instruments admitted to official exchange listing				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
Transferable securities and money market instruments traded on another regulated market				18,000,000.00	Thon Holding AS 16/20 FRN	18,082,717.20	0.34
Bonds				10,000,000.00	Tine SA 17/24 2,50%	9,882,801.00	0.19
NOK				20,000,000.00	Tine SA 18/23 FRN	19,773,920.00	0.38
36,000,000.00	Bane NOR Eiendom AS 18/23 FRN	35,435,383.20	0.67	250,000,000.00	Verd Boligkreditt AS 18/23 FRN C COVD	248,987,100.00	4.74
30,000,000.00	BNP Paribas Leasing Solutio AS 17/20 FRN	30,106,164.00	0.57			2,712,440,278.20	51.64
15,000,000.00	Brage Finans AS 17/21 FRN	15,028,689.00	0.29	Total Bonds		2,712,440,278.20	51.64
30,000,000.00	Brage Finans AS FRN 07/06/2021	29,889,801.00	0.57	Total Transferable securities and money market instruments traded on another regulated market			
25,000,000.00	Bustadkreditt Sogn o AS 18/24 FRN C COVD	24,933,717.50	0.47			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%	200,000,000.00	NOK	1,523,033.21	26/06/2026
Paying floating rate OIBOR 6 months				
Receiving fixed rate 1.8680%	300,000,000.00	NOK	403,787.09	28/08/2024
Paying floating rate OIBOR 6 months				
			1,926,820.30	
Counterparty: JP Morgan Securities PLC				
Paying floating rate OIBOR 6 months	(200,000,000.00)	NOK	(1,107,203.72)	05/04/2022
Receiving fixed rate 1.4750%				
Receiving fixed rate 1.8900%	135,000,000.00	NOK	(1,801,946.99)	09/01/2028
Paying floating rate OIBOR 6 months				
Receiving fixed rate 2.0275%	100,000,000.00	NOK	1,129,603.65	23/10/2023
Paying floating rate OIBOR 6 months				
			(1,779,547.06)	
Counterparty: Morgan Stanley & Co International PLC				
Receiving fixed rate 2.2510%	550,000,000.00	NOK	8,370,257.21	03/05/2028
Paying floating rate OIBOR 6 months				
			8,370,257.21	
Counterparty: Nordea Bank Abp				
Paying floating rate OIBOR 6 months	(200,000,000.00)	NOK	6,419,011.58	29/10/2024
Receiving fixed rate 2.4400%				
Paying floating rate OIBOR 6 months	(70,000,000.00)	NOK	667,385.52	08/11/2021
Receiving fixed rate 1.9675%				
Paying floating rate OIBOR 6 months	(300,000,000.00)	NOK	(5,413,373.01)	10/05/2024
Receiving fixed rate 1.4700%				
Paying floating rate OIBOR 6 months	(100,000,000.00)	NOK	(1,108,223.62)	14/05/2021
Receiving fixed rate 1.1000%				
Paying floating rate OIBOR 6 months	(100,000,000.00)	NOK	(792,312.10)	09/11/2021
Receiving fixed rate 1.3350%				
			(227,511.63)	
Counterparty: Societe Generale SA				
Receiving fixed rate 2.0950%	60,000,000.00	NOK	196,883.95	26/01/2028
Paying floating rate OIBOR 6 months				
Receiving fixed rate 2.1125%	180,000,000.00	NOK	1,931,561.96	09/04/2026
Paying floating rate OIBOR 6 months				
Receiving fixed rate 2.2350%	200,000,000.00	NOK	2,766,334.32	08/05/2028
Paying floating rate OIBOR 6 months				
			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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				Transferable securities and money market instruments traded on another regulated market			
Shares				Shares			
EUR				CAD			
8,454.00	NN Group	2,925,147.32	0.31	2,000,000.00	Blackbird Energy	2,549,030.84	0.27
		2,925,147.32	0.31			2,549,030.84	0.27
NOK				Total Shares			
125,069.00	Aker BP	27,265,042.00	2.86			2,549,030.84	0.27
60,351.00	Aker	27,882,162.00	2.93	Total Transferable securities and money market instruments traded on another regulated market			
287,450.00	AKVA Group	19,546,600.00	2.05			2,549,030.84	0.27
614,781.00	Atea	68,240,691.00	7.17	Other transferable securities and money market instruments			
36,782.00	Austevoll Seafood	3,928,317.60	0.41	Shares			
406,286.00	Axactor SE	7,577,233.90	0.80	NOK			
7,000.00	Bakkafrost	2,962,400.00	0.31	1,000,000.00	Transeuro Energy	1.00	0.00
439,927.00	BerGenBio	11,746,050.90	1.23			1.00	0.00
419,144.00	Borr Drilling Ltd	8,969,681.60	0.94	Total Shares			
531,146.00	Borregaard	39,729,720.80	4.17			1.00	0.00
54,862.00	Bouvet	10,752,952.00	1.13	Total Other transferable securities and money market instruments			
175,678.00	BW LPG Limited	4,583,439.02	0.48			1.00	0.00
228,437.00	DNB	31,558,571.55	3.31	Total Investments in Securities			
1,298,035.00	DNO	16,290,339.25	1.71			947,612,791.44	99.53
471,126.00	Elkem	10,456,641.57	1.10	Cash at banks			
160,000.00	Europris	3,704,000.00	0.39			11,890,231.28	1.25
165,000.00	Fjordkraft Holding	5,610,000.00	0.59	Other net liabilities			
962,851.00	Flex LNG Limited	11,891,209.85	1.25			(7,368,863.82)	(0.77)
25,000.00	Golden Ocean Group Limited	1,308,750.00	0.14	Total net assets			
211,798.00	Grieg Seafood	21,666,935.40	2.28			952,134,158.90	100.00
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	Odffell Drilling Ltd	12,668,731.20	1.33				
65,607.00	Odffell ser. A	1,935,406.50	0.20				
117,966.00	Odffell 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	polLight	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				

Any differences 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		Sector	
Norway	88.45	Regional Banks	10.83
Bermuda	5.83	Oil & Gas Equipment & Services	9.86
Luxembourg	2.89	Packaged Foods & Meats	8.81
Canada	0.81	IT Consulting & Other Services	8.54
Jersey	0.74	Diversified Banks	7.22
Faroe Islands	0.31	Fertilizers & Agricultural Chemicals	5.90
Netherlands	0.31	Auto Parts & Equipment	5.47
Cyprus	0.19	Oil & Gas Exploration & Production	5.39
Total	99.53	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.

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

Any differences 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	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	50,000,000.00	Spb Sogn og Fjordane 17/21 FRN	50,105,585.00	0.77
25,000,000.00	Jæren Spb 16/26 FRN C SUB	25,733,862.50	0.40	7,000,000.00	Spb Sogn og Fjordane 18/21 FRN	6,987,689.10	0.11
25,000,000.00	Jæren Spb 17/21 FRN	25,034,000.00	0.39	20,000,000.00	Spb Sør FRN 30/01/2025 NOK	20,122,068.00	0.31
30,000,000.00	Kredittforeningen for Spb 16/19 FRN	30,148,332.00	0.47	10,000,000.00	Spb Sør FRN 03/06/2025 NOK	10,050,685.00	0.16
75,000,000.00	Kredittforeningen for Spb FRN 10/02/2020	75,310,282.50	1.16	15,000,000.00	Spb Telemark 17/27 FRN C SUB	14,848,528.50	0.23
35,000,000.00	Kredittforeningen for Spb FRN 11/05/2020	35,112,080.50	0.54	17,000,000.00	Spb Vest 14/24 FRN C SUB	17,049,492.10	0.26
25,000,000.00	Kredittforeningen for Spb 18/21 FRN	24,904,355.00	0.39	15,000,000.00	Spb Vest 17/27 FRN C SUB	15,053,022.00	0.23
10,000,000.00	Landkreditt Bank AS 18/28 FRN C SUB	9,820,047.00	0.15	82,000,000.00	Spb Vest 18/21 FRN	81,892,342.20	1.27
75,000,000.00	Landkreditt Boligkre AS 14/20 FRN C COVD	75,368,820.00	1.17	164,000,000.00	SSB Boligkreditt AS 14/20 FRN C COVD	164,413,690.00	2.54
10,000,000.00	Landkreditt Boligkre AS 15/19 FRN C COVD	10,046,985.00	0.16	50,000,000.00	Storebrand Bank ASA 18/21 FRN	49,767,525.00	0.77
10,000,000.00	Landkreditt Boligkre AS 15/20 FRN C COVD	10,048,776.00	0.16	15,000,000.00	Surnadal Spb 17/20 FRN	15,051,064.50	0.23
10,000,000.00	Lillestrøm Spb 17/20 FRN	10,007,219.00	0.15	50,000,000.00	Tine SA 14/19 FRN	50,043,715.00	0.77
41,000,000.00	Melhus Spb 16/20 FRN	41,576,841.30	0.64	18,500,000.00	Totens Spb 14/24 FRN C SUB	18,553,770.25	0.29
55,000,000.00	Møller Mobility Group AS 14/19 FRN	55,044,676.50	0.85	20,000,000.00	Totens Spb Boligkred AS 14/19 FRN C COVD	20,042,554.00	0.31
15,000,000.00	Nord-Trøndelag Elektrisit AS 14/19 FRN	15,010,522.50	0.23	30,000,000.00	Totens Spb Boligkred AS 18/21 FRN C COVD	29,956,509.00	0.46
35,000,000.00	OBOS Boligkreditt AS 17/20 FRN C COVD	35,070,672.00	0.54	124,000,000.00	Verd Boligkreditt AS 14/21 FRN C COVD	124,805,752.00	1.93
40,000,000.00	Pareto Bank ASA 16/20 FRN	40,459,108.00	0.63	100,000,000.00	Verd Boligkreditt AS 18/20 FRN C COVD	100,053,060.00	1.55
50,000,000.00	Pareto Bank ASA 18/21 FRN	50,081,850.00	0.77	65,000,000.00	Wenaas Plaza Hotell AS 17/20 FRN	65,029,575.00	1.01
25,000,000.00	Randaberg komm 1,208% CERT 365 180619	24,961,487.50	0.39		3,476,241,643.15	53.76	
20,000,000.00	Ringerikskraft AS 16/19 FRN	20,064,994.00	0.31	Total Bonds	3,476,241,643.15	53.76	
5,000,000.00	Rørosbanken Røros Spb 16/21 FRN	5,079,392.50	0.08	Total Transferable securities and money market instruments traded on another regulated market	3,476,241,643.15	53.76	
42,000,000.00	Sandnes Spb 15/20 FRN	42,522,912.60	0.66	Other transferable securities and money market instruments			
50,000,000.00	Santander Consumer Bank AS 16/19 FRN	50,109,840.00	0.78	Bonds			
50,000,000.00	Santander Consumer Bank AS 17/20 FRN	50,174,760.00	0.78	NOK			
25,000,000.00	Santander Consumer Bank AS FRN 26/02/2021	24,927,902.50	0.39	50,000,000.00	Posten Norge AS 1.65% 11-01-2019	49,999,230.00	0.77
20,000,000.00	Santander Consumer Bank AS FRN 27/08/2021	19,833,924.00	0.31	17,000,000.00	Spb 1 Boligkreditt AS 14/24 FRN C SUB	17,045,311.80	0.26
15,000,000.00	Sbanken ASA 15/25 FRN C SUB	15,200,595.00	0.24		67,044,541.80	1.04	
20,000,000.00	Sbanken ASA 17/21 FRN	20,055,608.00	0.31	Total Bonds	67,044,541.80	1.04	
10,000,000.00	Sbanken ASA 17/27 FRN C SUB	9,993,559.00	0.15	Total Other transferable securities and money market instruments	67,044,541.80	1.04	
10,000,000.00	Selbu Spb FRN 02/07/2021	9,982,006.00	0.15	Total Investments in Securities	6,373,992,259.55	98.58	
15,000,000.00	Selbu Spb FRN 13/09/2021	14,916,102.00	0.23	Cash at banks	114,075,339.09	1.76	
30,000,000.00	Skagerrak Spb 18/21 FRN	29,934,336.00	0.46	Other net liabilities	(22,372,560.65)	(0.35)	
25,000,000.00	Skue Spb 18/21 FRN	24,903,800.00	0.39	Total net assets	6,465,695,037.99	100.00	
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				

Any differences 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		Sector	
Norway	87.70	Corporate Debt	94.23
Netherlands	3.69	Mortgage Bonds	4.35
Denmark	3.42		
Sweden	2.17		
Finland	1.62		
Total	98.58	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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				MXN			
Shares				619,300.00	Grupo Aeroportuario del Centro Norte	3,001,874.09	0.24
BRL				4,187,300.00	Grupo Financiero Banorte	20,092,222.39	1.62
503,895.00	Banco Bradesco SA-PREF	5,024,973.72	0.40			23,094,096.48	1.86
1,590,000.00	Cia de Saneamento Basico do Estado de Sao Paulo	12,922,660.24	1.04	MYR			
2,851,160.00	Cielo	6,539,847.16	0.53	7,349,200.00	Tenaga Nasional	24,186,114.84	1.95
1,291,990.00	Engie Brasil Energia	11,007,291.53	0.89			24,186,114.84	1.95
		35,494,772.65	2.85	PHP			
CLP				31,804,700.00	Megaworld	2,872,916.72	0.23
53,880,967.00	Enel Chile	5,199,427.77	0.42			2,872,916.72	0.23
		5,199,427.77	0.42	THB			
HKD				671,000.00	Bangkok Bank PCL Foreign Reg	4,265,878.28	0.34
3,725,000.00	Beijing Enterprises Holdings	19,738,311.70	1.59	3,929,900.00	Bangkok Bank Public CO-NVDR	24,501,525.84	1.97
33,324,750.00	China Communications Construction	31,487,214.95	2.53	1,015,700.00	Electricity Generating	7,736,289.75	0.62
23,777,701.00	China Communications Services	19,673,448.67	1.58	2,479,900.00	Ratchaburi Electricity Generating Holding	3,865,323.16	0.31
31,040,000.00	China Construction Bank	25,602,941.26	2.06	5,535,200.00	Thai Union Group	2,753,999.94	0.22
18,650,177.00	China Everbright International	16,716,898.25	1.34			43,123,016.97	3.47
28,484,000.00	China Longyuan Power Group	19,384,911.17	1.56	TRY			
4,172,500.00	China Mobile	40,143,499.67	3.23	10,117,158.00	Akbank T.A.S.	13,145,130.11	1.06
8,154,000.00	China Overseas Land & Investment	28,006,485.70	2.25	3,647,495.55	Enka Insaat ve Sanayi	3,152,539.89	0.25
17,346,000.00	China Petroleum & Chemical	12,380,745.01	1.00	8,613,299.00	Haci Omer Sabanci Holding	12,250,025.24	0.99
16,502,500.00	China Railway Construction	22,883,117.78	1.84	3,336,568.00	KOC Holding	8,966,927.90	0.72
18,214,000.00	China Railway Group	16,581,754.89	1.33	6,855,212.00	Turk Telekomunikasyon	5,043,361.64	0.41
4,334,000.00	China Resources Land	16,656,779.31	1.34	5,341,174.00	Turkcell Iletisim Hizmetleri	12,354,148.09	0.99
7,902,500.00	China State Construction International Holdings	6,276,109.59	0.50			54,912,132.87	4.42
75,078,000.00	China Telecom	38,344,962.33	3.08	TWD			
1,145,500.00	ENN Energy Holdings	10,157,877.54	0.82	4,874,092.00	Hon Hai Precision Industry	11,227,046.21	0.90
708,500.00	Hengan International Group	5,156,444.40	0.41	4,869,000.00	Taiwan Semiconductor Manufacturing	35,721,102.21	2.87
50,903,000.00	Industrial & Commercial Bank of China	36,332,126.33	2.92			46,948,148.42	3.78
4,792,000.00	Jiangsu Expressway	6,681,516.99	0.54	USD			
3,416,000.00	Mintn Group	11,013,234.17	0.89	971,299.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	7,780,104.99	0.63
1,710,400.00	Shanghai Pharmaceuticals Holding	3,476,773.35	0.28	89,666.00	Credicorp	19,908,541.98	1.60
5,722,800.00	Sinopharm Group	24,040,311.77	1.93	1,009,777.00	Infosys ADR	9,502,001.57	0.76
7,130,000.00	Skyworth Digital Holdings	1,538,550.88	0.12	540,074.00	SK Telecom ADR	14,490,185.42	1.17
3,508,000.00	Yuexiu Transport Infrastructure	2,660,612.69	0.21			51,680,833.96	4.16
8,930,000.00	Zhejiang Expressway	7,742,065.88	0.62	ZAR			
643,069.00	Zhuzhou CRRC Times Electric	3,563,550.63	0.29	1,029,350.00	Absa Group	11,609,647.46	0.93
		426,240,244.91	34.28	978,385.00	Aspen Pharmacare Holdings	9,193,648.07	0.74
IDR				1,009,655.00	Foschini Group	11,698,557.04	0.94
9,100,600.00	Astra International	5,205,238.33	0.42	3,546,946.00	Netcare	6,533,945.48	0.53
9,917,283.00	Bank Negara Indonesia Persero	6,068,901.17	0.49	870,645.00	Remgro	11,817,348.48	0.95
34,735,200.00	Bank Rakyat Indonesia Persero	8,840,678.06	0.71	1,021,361.00	Sanlam	5,680,753.29	0.46
74,728,400.00	Telekomunikasi Indonesia Persero	19,487,298.51	1.57	6,457,520.00	Steinhoff International Holdings	774,137.26	0.06
		39,602,116.07	3.19	788,986.00	Vodacom Group	7,258,836.17	0.58
INR				1,433,294.00	Woolworths Holdings	5,503,409.41	0.44
6,095,864.00	Bharat Electronics	7,679,313.02	0.62			70,070,282.66	5.64
1,947,895.00	HCL Technologies	26,906,145.43	2.16	Total Shares			
1,024,958.00	Infosys	9,674,082.56	0.78			1,185,384,637.09	95.34
2,221,021.00	IRB Infrastructure Developers	5,222,095.50	0.42	Total Transferable securities and money market instruments admitted to official exchange listing			
2,801,511.00	NTPC	5,981,024.34	0.48			1,185,384,637.09	95.34
10,965,722.00	Power Grid Corp of India	31,201,613.91	2.51	Transferable securities and money market instruments traded on another regulated market			
1,653,715.00	Reliance Infrastructure	7,489,861.53	0.60	Shares			
744,946.00	UPL	8,090,744.17	0.65	CNY			
		102,244,880.46	8.22	1,022,106.00	Changchun Eurasia Group	2,737,744.05	0.22
KRW				2,688,602.00	China Resources Sanjiu Medical & Pharmaceutical	9,735,153.84	0.78
1,082,741.00	BNK Financial Group	7,112,842.44	0.57	2,827,633.00	Dong-E-E-Jiao	16,288,635.56	1.31
335,297.00	DB Insurance	21,155,191.36	1.70	5,113,808.00	Shandong Hi-speed	3,396,443.84	0.27
59,837.00	E-MART	9,786,948.70	0.79	12,759,752.00	Shanghai International Port Group	9,626,915.73	0.77
351,915.00	Hankook Tire	12,663,039.44	1.02	1,777,403.00	Shenzhen Salubris Pharmaceuticals	5,408,035.40	0.43
70,166.00	Hyundai Department Store	5,684,729.20	0.46	1,580,404.00	Zhejiang Hangmin	1,882,940.52	0.15
170,994.00	Hyundai Glovis	19,769,023.31	1.59			49,075,868.94	3.95
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				

Any differences 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
<hr/>			
	Total Investments in Securities	1,236,570,633.92	99.46
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	Cash at banks	4,946,523.47	0.40
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	Other net assets	1,788,000.32	0.14
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	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		Sector	
China	25.52	Diversified Banks	14.11
Republic Of Korea	22.05	Wireless Telecommunication Services	9.52
India	8.99	Integrated Telecommunication Services	6.64
Hong Kong	8.41	Construction & Engineering	6.63
South Africa	5.57	Electric Utilities	5.48
Turkey	4.42	Property & Casualty Insurance	5.07
Cayman Islands	3.96	Real Estate Development	3.82
Taiwan, Province of China	3.95	IT Consulting & Other Services	3.71
Brazil	3.48	Auto Parts & Equipment	3.60
Thailand	3.47	Technology Hardware, Storage & Peripherals	3.42
Indonesia	3.19	Pharmaceuticals	3.27
Malaysia	1.95	Semiconductors	2.87
Bermuda	1.94	Renewable Electricity	2.44
Mexico	1.86	Gas Utilities	2.40
Chile	0.42	Health Care Distributors	2.21
Philippines	0.23	Industrial Conglomerates	1.95
Netherlands	0.06	Multi-Sector Holdings	1.94
Total	99.46	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	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	313,794,528.80	Nykredit Realkredit 2.5% 10-01- 2047 SDO E	43,945,206.95	0.41
3,240,000.00	Commerzbank Finance & Covere 2.75% 07-02-2020	2,958,929.27	0.03	84,354,153.50	Nykredit Realkredit 3% 10-01- 2044 SDO E	12,177,650.52	0.11
11,130,000.00	Commerzbank Finance & Covere 2.75% 09-02-2022	10,698,908.36	0.10	33,161,109.27	Nykredit Realkredit 3% 10-01- 2046 IO SDO E	4,778,368.01	0.04
3,000,000.00	Depfa ACS Bank DAC 2.375% 15-02-2019	2,669,176.50	0.02	438,802,659.32	Nykredit Realkredit 3% 10-01- 2046 SDO E	63,493,942.71	0.59
2,500,000.00	HSH Nordbank AG 3% 14-06- 2019	2,246,953.98	0.02	2,863,966.02	Nykredit Realkredit 3.5% 07-01- 2044 IO SDO E	424,190.82	0.00
19,500,000.00	Kommunalkredit Austria AG 2.375% 26-08-2020	17,983,063.25	0.17	42,315,656.86	Nykredit Realkredit 3.5% 10-01- 2044 SDO E	6,271,752.20	0.06
14,950,000.00	Kommunalkredit Austria AG 2.5% 14-02-2022	14,292,516.14	0.13	3,922,767.96	Nykredit Realkredit 4% 01-01- 2044 IO SDO E	590,731.80	0.01
12,960,000.00	Kommunalkredit Austria AG 3.375% 22-06-2026	13,865,669.74	0.13	34,970.41	Nykredit Realkredit 5% 07-01- 2028 RO D	5,387.98	0.00
		76,324,353.95	0.70	15,419.10	Nykredit Realkredit 6% 07-01- 2038 IO RO D	2,504.71	0.00
DKK				739,962.26	Nykredit Realkredit CF 5% 07-01- 2038 CIBOR 6M RO D	104,841.57	0.00
200,000,000.00	BRFkredit 1% 04-01-2019 SDO A E	26,878,513.48	0.25	1,274,142.05	Nykredit Realkredit CF 6% 07-01- 2038 IO CIBOR 6M R	180,569.50	0.00
110,000,000.00	BRFkredit 1% 04-01-2019 SDO AR E	14,784,900.49	0.14	95,807,504.49	Nykredit Realkredit FRN 07-01- 2022 IO CITA-6M SDO	12,874,850.51	0.12
480,000,000.00	BRFkredit 1% 04-01-2020 SDO A E	65,404,140.53	0.60	500,000.00	Realkredit Danmark 1% 04-01- 2019 SDRO A T	67,196.28	0.00
50,000,000.00	BRFkredit 1% 04-01-2021 SDO A E	6,885,394.69	0.06	70,000,000.00	Realkredit Danmark 1% 04-01- 2019 SDRO AR T	9,407,479.72	0.09
100,000,000.00	BRFkredit 1% 04-01-2022 SDO A E	13,868,115.07	0.13	325,000,000.00	Realkredit Danmark 1% 04-01- 2021 SDRO A T	44,755,105.09	0.41
339,500,000.00	BRFkredit 2% 04-01-2019 SDO E	45,736,381.71	0.42	400,000,000.00	Realkredit Danmark 1% 04-01- 2022 SDRO A T	55,472,460.28	0.51
44,902,985.64	BRFkredit 2% 10-01-2047 SDO E	6,068,931.71	0.06	553,719.37	Realkredit Danmark 3% 07-01- 2046 SDRO S	80,103.64	0.00
16,769,559.83	BRFkredit 2.5% 07-01-2047 SDO E	2,348,485.11	0.02	25,699,000.63	Realkredit Danmark 3% 10-01- 2044 SDRO S	3,709,994.53	0.03
27,422,923.06	BRFkredit 3% 10-01-2046 SDO E	3,968,046.84	0.04	17,941,388.05	Realkredit Danmark 3.5% 07-01- 2044 SDRO S	2,659,156.17	0.02
294.01	BRFkredit CF 5.09% 10-01-2019 DKK SWAP 10Y FIX SDO	40.14	0.00	5,831,764.87	Realkredit Danmark 4% 01-01- 2038 RO	881,723.10	0.01
89,000,000.00	Nordea Kredit 1% 10-01-2021 SDRO A 2	12,305,158.54	0.11	68,847.50	Realkredit Danmark 5% 01-01- 2038 IO RO	10,715.84	0.00
8,200,000.00	Nordea Kredit 2% 04-01-2019 SDRO A 2	1,104,747.03	0.01			947,481,362.00	8.74
150,000,000.00	Nordea Kredit 2% 10-01-2019 SDRO A 2	20,461,457.02	0.19	EUR			
684,343,547.51	Nordea Kredit 2% 10-01-2047 SDRO 2	92,539,320.88	0.85	26,400,000.00	Australia & New Zealand Bank 0.25% 29-11-2022	26,373,832.32	0.24
10,174,728.50	Nordea Kredit 2.5% 07-01-2036 SDRO 2	1,450,804.03	0.01	5,800,000.00	AXA Bank Europe SCF 1.375% 18-04-2033	5,837,479.60	0.05
272,069,095.54	Nordea Kredit 2.5% 07-01-2047 SDRO 2	38,101,788.31	0.35	25,300,000.00	BAWAG PSK Bank fuer Arbeit u 0.75% 18-01-2027	25,399,931.21	0.23
16,726,724.16	Nordea Kredit 3% 07-01-2046 IO SDRO 2	2,414,166.39	0.02	17,000,000.00	Bayerische Landesbank 0.25% 04-09-2024	16,957,877.06	0.16
9,801,926.92	Nordea Kredit 3% 10-01-2044 SDRO 2	1,417,336.42	0.01	8,800,000.00	BPCE SFH SA 0.375% 10-02-2023	8,876,450.44	0.08
50,969.65	Nordea Kredit 5% 04-01-2035 RO 1	8,066.32	0.00	61,000,000.00	BPCE SFH SA 0.375% 21-02-2024	61,182,390.00	0.56
12,087.45	Nordea Kredit 6% 04-01-2039 IO SDRO 2	2,027.05	0.00	7,900,000.00	BPCE SFH SA 0.75% 27-11-2026	7,902,654.40	0.07
89,019,741.60	Nordea Kredit FRN 07-01-2019 IO CIBOR 6M SDRO A 2	11,948,626.90	0.11	7,000,000.00	BPCE SFH SA 1% 08-06-2029	6,976,732.00	0.06
150,000,000.00	Nordea Kredit FRN 07-01-2022 IO CIBOR 6M SDRO A 2	20,137,686.79	0.19	14,000,000.00	BPCE SFH SA 2.036% 17-04-2023	14,982,508.66	0.14
47,115,779.62	Nordea Kredit FRN 07-01-2023 IO CITA-6M SDRO A 2	6,331,535.54	0.06	14,000,000.00	BPCE SFH SA 2.375% 29-11-2023	15,449,117.18	0.14
390,000,000.00	Nykredit Realkredit 1% 01-01- 2021 SDO A H	53,585,263.35	0.49	10,000.00	Bundesobligation 0.25% 11- 10-2019	10,069.00	0.00
386,000,000.00	Nykredit Realkredit 1% 04-01- 2021 SDO A H	53,155,247.01	0.49	10,000.00	Bundesrepublik Deutschland B 1.5% 15-02-2023	10,797.06	0.00
451,000,000.00	Nykredit Realkredit 1% 07-01- 2019 SDO A H	60,835,119.88	0.56	10,000.00	Bundesrepublik Deutschland B 1.75% 15-02-2024	11,044.68	0.00
100,000,000.00	Nykredit Realkredit 1% 07-01- 2021 SDO A H	13,796,935.22	0.13	10,000.00	Bundesrepublik Deutschland B 2.25% 04-09-2020	10,488.02	0.00
396,000,000.00	Nykredit Realkredit 1% 10-01- 2019 SDO A H	53,613,342.44	0.49	21,400,000.00	Caisse Francaise de Financem 0.75% 11-01-2027	21,429,041.51	0.20
221,500,000.00	Nykredit Realkredit 2% 07-01- 2019 SDO H	30,020,330.34	0.28	4,500,000.00	Caisse Francaise de Financem 1.5% 28-06-2038	4,484,117.88	0.04
47,090,855.76	Nykredit Realkredit 2% 10-01- 2047 IO SDO E	6,299,997.03	0.06	7,700,000.00	Cie de Financement Foncier S 0.2% 16-09-2022	7,722,514.80	0.07
138,206,302.52	Nykredit Realkredit 2% 10-01- 2050 SDO E	18,448,130.68	0.17	24,200,000.00	Cie de Financement Foncier S 0.225% 14-09-2026	23,271,591.20	0.21
11,693,703.70	Nykredit Realkredit 2.5% 10-01- 2036 SDO E	1,667,393.13	0.02	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	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	19,500,000.00	PKO Bank Hipoteczny SA 0.125% 24-06-2022	19,329,687.00	0.18
13,000,000.00	Cie de Financement Foncier S 0.75% 11-01-2028	12,842,824.54	0.12	14,000,000.00	PKO Bank Hipoteczny SA 0.625% 24-01-2023	14,086,156.00	0.13
19,000,000.00	Cie de Financement Foncier S 0.75% 21-01-2025	19,294,120.00	0.18	13,500,000.00	PKO Bank Hipoteczny SA 0.75% 27-08-2024	13,489,065.00	0.12
104,100,000.00	Cie de Financement Foncier S 1.2% 29-04-2031	104,224,920.00	0.96	7,000,000.00	Royal Bank of Canada 0.25% 28-06-2023	6,991,594.40	0.06
20,000,000.00	Cooperatieve Rabobank UA 0.625% 26-04-2026	20,054,000.00	0.18	25,000,000.00	Societe Generale SFH SA 0.25% 23-01-2024	24,974,750.00	0.23
10,000,000.00	Coventry Building Society 0.5% 12-01-2024	9,985,412.40	0.09	9,600,000.00	SpareBank 1 Boligkreditt AS 0.05% 25-01-2022	9,600,031.39	0.09
9,650,000.00	Coventry Building Society 0.625% 03-11-2021	9,783,980.60	0.09	18,000,000.00	SpareBank 1 Boligkreditt AS 0.375% 09-03-2023	18,121,326.48	0.17
18,000,000.00	Credit Agricole Public Secto 0.5% 10-10-2025	17,912,808.00	0.17	7,400,000.00	Sparebanken Soer Boligkredit 0.25% 22-03-2021	7,446,076.32	0.07
45,222,000.00	Credit Suisse AG/Guernsey 0.75% 17-09-2021	46,152,940.09	0.43	14,200,000.00	Sparebanken Vest Boligkredit 0.25% 29-04-2022	14,273,840.00	0.13
30,200,000.00	DBS Bank Ltd 0.375% 23-01-2024	30,167,444.40	0.28	15,000,000.00	SP-Kiinnitysluottopankki Oyj 0.1% 29-11-2021	15,039,604.80	0.14
330,000.00	de Volksbank NV 0.75% 24- 10-2031	311,667.84	0.00	23,150,000.00	SR-Boligkreditt AS 0.75% 18- 01-2023	23,662,827.60	0.22
33,500,000.00	Depfa ACS Bank DAC 4.875% 21-05-2019	34,133,954.00	0.31	7,000,000.00	Suomen Hypoteekkiyhdistys 0.375% 28-06-2024	6,960,868.04	0.06
22,000,000.00	Deutsche Hypothekbank AG 0.25% 10-12-2024	21,882,119.82	0.20	8,000,000.00	United Overseas Bank Ltd 0.125% 02-03-2022	8,006,400.00	0.07
22,900,000.00	Dexia Kommunalbank Deutschla 0.05% 08-09-2021	22,965,622.70	0.21	12,000,000.00	Westpac Banking Corp 0.5% 16-01-2025	11,913,676.56	0.11
17,200,000.00	DNB Boligkreditt AS 0.25% 23-01-2023	17,233,648.02	0.16			1,348,338,171.34	12.43
18,500,000.00	DZ HYP AG 0.75% 30-06-2027	18,610,741.19	0.17		NOK		
11,000,000.00	Eika Boligkreditt AS 0.375% 20-04-2023	11,062,321.49	0.10	50,000,000.00	Spb 1 Boligkreditt AS 18/24 ADJ C COVID	5,094,279.95	0.05
21,000,000.00	Eika Boligkreditt AS 0.375% 26-02-2025	20,805,462.30	0.19			5,094,279.95	0.05
25,400,000.00	Eika Boligkreditt AS 0.625% 28-10-2021	25,844,299.59	0.24	1,309,500,000.00	Skandinaviska Enskilda Banke 1.5% 21-12-2022	132,656,226.37	1.22
27,750,000.00	Eika Boligkreditt AS 2.125% 30-01-2023	29,915,680.21	0.28	500,000,000.00	Stadshypotek AB 4.5% 21-09- 2022	56,087,298.70	0.52
5,000,000.00	Erste Group Bank AG 0.625% 17-04-2026	5,013,042.10	0.05	900,000,000.00	Swedbank Hypotek AB 1% 15-03-2023	89,357,242.33	0.82
23,000,000.00	HSBC SFH France SA 0.5% 17-04-2025	23,058,805.25	0.21			278,100,767.40	2.56
18,000,000.00	HSH Nordbank AG 0.375% 27-04-2023	18,052,705.26	0.17	15,000,000.00	DNB Boligkreditt AS 2.5% 28- 03-2022	12,889,945.30	0.12
12,400,000.00	HSH Nordbank AG 0.625% 17-07-2019	12,450,349.46	0.11	20,000,000.00	SR-Boligkreditt AS 2.5% 12- 04-2022	17,099,154.34	0.16
1,000,000.00	Hypo Tirol Bank AG 0.5% 11- 02-2021	1,011,708.39	0.01	290,726,500.00	United States Treasury Note/ 2% 15-02-2025	244,905,131.35	2.26
10,800,000.00	Hypo Vorarlberg Bank AG 0.375% 17-05-2024	10,817,557.56	0.10	147,986,500.00	United States Treasury Note/ 2% 15-11-2026	123,007,198.14	1.13
34,000,000.00	ING Bank NV 0.875% 11-04-2028	34,064,600.00	0.31	135,753,300.00	United States Treasury Note/ 2.25% 15-02-2027	114,773,858.15	1.06
30,900,000.00	KA Finanz AG 1.625% 19-02-2021	31,986,115.84	0.29	84,446,400.00	United States Treasury Note/ 2.25% 15-08-2027	71,151,210.72	0.66
20,800,000.00	Kommunalkredit Austria AG 0.375% 12-07-2021	20,886,886.80	0.19	41,271,500.00	United States Treasury Note/ 2.25% 15-11-2024	35,326,821.76	0.33
10,000,000.00	La Banque Postale Home Loan 0.375% 24-01-2025	9,974,860.00	0.09	110,811,000.00	United States Treasury Note/ 2.25% 15-11-2025	94,362,529.97	0.87
14,500,000.00	Lansforsakringar Hypotek AB 0.25% 12-04-2023	14,527,088.32	0.13	172,340,400.00	United States Treasury Note/ 2.75% 15-02-2028	150,784,217.21	1.39
13,000,000.00	Lansforsakringar Hypotek AB 0.25% 22-04-2022	13,075,452.00	0.12	53,844,900.00	United States Treasury Note/ 2.875% 15-05-2028	47,587,407.82	0.44
20,500,000.00	National Australia Bank Ltd 0.25% 28-03-2022	20,568,822.19	0.19			911,887,474.76	8.41
4,000,000.00	Nationwide Building Society 0.75% 26-10-2022	4,073,184.00	0.04		Total Bonds	3,567,226,409.40	32.90
3,100,000.00	Natixis Pfandbriefbank AG 0.05% 02-03-2022	3,110,576.08	0.03		Shares		
10,000,000.00	Natixis Pfandbriefbank AG 0.175% 14-09-2026	9,708,619.70	0.09		AUD		
13,000,000.00	Natixis Pfandbriefbank AG 0.2475% 23-03-2022	13,105,141.79	0.12	277,537.00	Ansell	3,769,841.86	0.03
15,000,000.00	Natixis Pfandbriefbank AG 0.274% 25-03-2021	15,115,459.50	0.14	437,579.00	Automotive Holdings Group	420,699.24	0.00
10,000,000.00	Natixis Pfandbriefbank AG 0.375% 23-07-2021	10,124,229.40	0.09	155,149.00	Brickworks	1,590,127.26	0.01
6,000,000.00	Natixis Pfandbriefbank AG FRN 10-03-2021	6,007,179.66	0.06	357,066.00	Flight Centre Travel Group	9,444,932.63	0.09
13,000,000.00	Natixis Pfandbriefbank AG FRN 20-01-2021	13,005,590.13	0.12	1,146,409.00	JB Hi-Fi	15,642,560.96	0.14
10,000,000.00	NORD/LB Luxembourg SA Covere 0.25% 23-08-2021	10,052,300.00	0.09	263,986.00	Sonic Healthcare	3,597,164.43	0.03
500,000.00	Oversea-Chinese Banking Corp 0.375% 01-03-2023	502,734.00	0.00	1,178,517.00	Westpac Banking	18,186,990.03	0.17
20,000,000.00	Oversea-Chinese Banking Corp 0.625% 18-04-2025	20,055,240.00	0.18			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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
101,900.00	Badger Daylighting	2,099,732.67	0.02	4,200,000.00	China Longyuan Power Group	2,495,158.11	0.02
1,748,996.00	Bank of Nova Scotia/The	76,136,926.04	0.70	7,325,566.00	China Mobile	61,524,205.42	0.57
256,500.00	CAE	4,128,030.78	0.04	11,280,000.00	China Overseas Land & Investment	33,820,727.95	0.31
473,900.00	Canadian Utilities	9,424,912.55	0.09	43,030,000.00	China Petroleum & Chemical	26,810,488.39	0.25
649,100.00	Canadian Western Bank	10,750,111.37	0.10	18,408,000.00	China Railway Construction	22,282,196.63	0.21
216,139.00	Choice Properties Real Estate Investment Trust	1,598,629.39	0.01	4,202,000.00	China Resources Land	14,097,565.30	0.13
873,776.00	Cominar Real Estate Investment Trust	6,361,906.59	0.06	92,460,000.00	China Telecom	41,222,606.80	0.38
236,800.00	Empire	4,327,008.62	0.04	2,885,000.00	CK Infrastructure Holdings	19,068,743.73	0.18
335,600.00	IGM Financial	6,657,197.64	0.06	1,568,600.00	ENN Energy Holdings	12,142,441.84	0.11
361,800.00	Laurentian Bank of Canada	8,814,045.28	0.08	1,889,500.00	Hengan International Group	12,004,479.20	0.11
497,500.00	Metro	15,027,937.14	0.14	102,326,000.00	Industrial & Commercial Bank of China	63,755,752.62	0.59
1,061,104.00	National Bank of Canada	38,180,288.44	0.35	1,189,500.00	Power Assets Holdings	7,225,743.15	0.07
136,500.00	North West Co	2,730,456.52	0.03	5,850,400.00	Sinopharm Group	21,453,740.82	0.20
483,600.00	Open Text	13,724,696.50	0.13	2,741,500.00	Techtronic Industries	12,711,685.87	0.12
972,900.00	Power Corp of Canada	15,264,706.63	0.14	1,747,000.00	Tong Ren Tang Technologies	1,997,845.21	0.02
838,200.00	Power Financial	13,898,019.94	0.13	3,384,500.00	Yue Yuen Industrial Holdings	9,449,826.18	0.09
863,900.00	Royal Bank of Canada	51,875,889.68	0.48			442,104,160.55	4.08
613,100.00	TELUS - Non-Canadian customer	17,726,091.56	0.16		IDR		
1,768,571.00	TransCanada	55,338,721.28	0.51	6,881,800.00	Astra International	3,436,356.29	0.03
		367,994,357.13	3.39	38,879,600.00	Bank Rakyat Indonesia Persero	8,638,992.69	0.08
	CHF			84,719,500.00	Telekomunikasi Indonesia Persero	19,287,453.17	0.18
14,661.00	Helvetia Holding	7,472,510.76	0.07			31,362,802.15	0.29
269,647.00	Nestle	19,090,240.81	0.18		INR		
412,417.00	Roche Holding	89,057,408.88	0.82	2,178,090.00	Axis Bank	16,882,416.61	0.16
		115,620,160.45	1.07	2,511,775.00	HCL Technologies	30,286,743.13	0.28
	DKK			5,450,574.00	Infosys	44,908,842.18	0.41
461,989.00	Novo Nordisk B	18,430,639.82	0.17	10,019,133.00	Power Grid Corp of India	24,886,044.13	0.23
		18,430,639.82	0.17	5,651,369.00	Reliance Infrastructure	22,343,576.26	0.21
	EUR					139,307,622.31	1.28
172,741.00	Air Liquide	18,733,761.45	0.17		JPY		
1,344,552.00	Bayer	81,426,069.12	0.75	313,300.00	ABC-Mart	15,133,211.10	0.14
46,150.00	Bertrandt	3,163,582.50	0.03	57,100.00	Aeon Delight	1,669,364.00	0.02
14,115.00	Christian Dior	4,712,998.50	0.04	127,900.00	Aica Kogyo	3,739,258.41	0.03
246,898.00	CNP Assurances	4,572,550.96	0.04	588,900.00	Air Water	7,789,739.03	0.07
591,441.00	Danone	36,379,535.91	0.34	131,800.00	BML	2,954,877.87	0.03
139,316.00	Eurocommercial Properties	3,758,745.68	0.03	264,100.00	Chugoku Electric Power Co	2,996,151.19	0.03
109,497.00	Fraport AG Frankfurt Airport Services Worldwide	6,839,182.62	0.06	924,000.00	Daicel	8,302,362.51	0.08
465,836.00	Glanbia	7,639,710.40	0.07	81,100.00	Daiichikoshio	3,350,358.76	0.03
267,814.00	Heineken	20,675,240.80	0.19	321,500.00	Denka	7,943,437.49	0.07
185,350.00	Henkel	15,893,762.50	0.15	486,700.00	Electric Power Development	10,076,341.40	0.09
5,103,956.00	Hera	13,586,730.87	0.13	67,900.00	Fuyo General Lease	3,020,820.48	0.03
743,084.00	Industria de Diseno Textil	16,607,927.40	0.15	483,800.00	Hankyu Hanshin Holdings	14,028,971.87	0.13
199,530.00	IPSOS	4,098,346.20	0.04	177,400.00	Hitachi Transport System	4,397,190.95	0.04
672,671.00	Italgas	3,360,664.32	0.03	319,800.00	Hoya	16,806,428.18	0.15
1,119,195.00	Koninklijke Ahold Delhaize	24,706,229.63	0.23	529,900.00	Itochu Techno-Solutions	8,941,606.38	0.08
176,435.00	Muenchener Rueckversicherungs-Gesellschaft AG in M	33,619,689.25	0.31	177,300.00	Izumi	7,197,749.89	0.07
368,840.00	Prosegur Cia de Seguridad	1,631,010.48	0.02	42,800.00	Kaken Pharmaceutical	1,654,221.76	0.02
222,997.00	Rubis SCA	10,454,099.36	0.10	3,191,900.00	KDDI	66,539,605.77	0.61
520,629.00	Sanofi	39,390,790.14	0.36	634,400.00	Keisei Electric Railway	17,337,590.18	0.16
286,415.00	Siemens	27,891,092.70	0.26	904,700.00	Kuraray	11,140,467.21	0.10
6,518,211.00	Snam	24,893,047.81	0.23	48,600.00	Kureha	2,351,368.40	0.02
231,969.00	Software	7,327,900.71	0.07	293,000.00	Maeda Road Construction	5,311,905.94	0.05
42,034.00	Sopra Steria	3,390,042.10	0.03	107,800.00	Modec	1,946,638.52	0.02
1,337,847.00	Vinci	96,351,740.94	0.89	56,000.00	NEC Networks & System Integration	1,085,982.74	0.01
28,393.00	Viscofan	1,366,271.16	0.01	177,600.00	Nippon Express	8,634,983.25	0.08
		512,470,723.51	4.73	2,228,600.00	Nippon Telegraph & Telephone	79,354,415.01	0.73
	GBP			616,700.00	Nippon Television Holdings	7,922,296.36	0.07
3,045,209.00	British American Tobacco	86,198,895.13	0.79	158,300.00	Otsuka	3,798,000.12	0.04
1,331,476.00	Britvic	11,944,888.65	0.11	232,900.00	Sawai Pharmaceutical	9,676,945.46	0.09
497,995.00	Daily Mail & General Trust	3,199,923.80	0.03	672,800.00	Sekisui Chemical	8,717,803.18	0.08
421,734.00	Dunelm Group	2,544,949.59	0.02	359,600.00	Stanley Electric	8,827,653.51	0.08
348,222.00	Greggs	4,931,305.26	0.05	97,200.00	Taikisha	2,260,248.05	0.02
1,041,454.00	Halfords Group	2,967,748.42	0.03	552,200.00	Takeda Pharmaceutical	16,253,680.95	0.15
692,959.00	IG Group Holdings	4,413,968.24	0.04	248,100.00	Tokyo Century	9,520,089.06	0.09
2,299,229.00	Imperial Brands	61,074,260.79	0.56	192,800.00	Toshiba Plant Systems & Services	3,098,632.19	0.03
2,542,600.00	Informa	17,798,221.23	0.16	165,200.00	USS	2,426,688.71	0.02
2,425,775.00	Meggitt	12,568,348.72	0.12	196,900.00	Valor Holdings	4,139,069.05	0.04
265,018.00	Reckitt Benckiser Group	17,766,524.98	0.16	64,500.00	Yaoko	3,074,525.37	0.03
2,608,113.00	Rightmove	12,687,059.66	0.12			393,420,680.30	3.63
316,016.00	Spectris	8,048,226.79	0.07		KRW		
2,465,247.00	SSE	29,649,456.74	0.27	75,046.00	E-MART	10,714,983.45	0.10
462,690.00	WH Smith	8,893,349.69	0.08	46,692.00	Hyundai Department Store	3,302,265.55	0.03
3,412,411.00	WPP	32,977,962.75	0.30	124,307.00	Hyundai Glovis	12,545,454.01	0.12
		317,665,090.44	2.93	182,996.00	Hyundai Mobis	27,201,714.91	0.25
	HKD			465,242.00	KT&G	36,944,180.99	0.34
35,037,000.00	China Communications Construction	28,898,826.28	0.27	2,446,180.00	Samsung Electronics	74,062,857.32	0.68
64,269,780.00	China Construction Bank	46,276,542.39	0.43	23,320.00	Samsung Fire & Marine Insurance	4,907,744.14	0.05
6,218,367.00	China Everbright International	4,865,584.66	0.04	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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	MXN						
1,633,400.00	Grupo Financiero Banorte	6,841,831.93	0.06	88,889.00	Intuit	15,345,971.43	0.14
		6,841,831.93	0.06	155,048.00	John Wiley & Sons	6,350,532.21	0.06
	MYR			1,103,739.00	Johnson & Johnson	123,703,941.84	1.14
8,807,160.00	Tenaga Nasional	25,301,594.44	0.23	918,478.00	Kellogg	45,885,815.61	0.42
		25,301,594.44	0.23	32,379.00	Laboratory Corp of America	3,556,305.52	0.03
	PHP			175,878.00	Mastercard	28,708,853.66	0.26
183,470.00	PLDT	3,426,428.16	0.03	199,244.00	Matthews International	6,950,190.09	0.06
		3,426,428.16	0.03	643,691.00	McKesson	62,377,144.68	0.58
	SEK			223,205.00	MEDNAX	6,353,904.30	0.06
466,018.00	Castellum	7,432,356.97	0.07	1,230,002.00	Medtronic	97,096,661.99	0.90
300,465.00	Intrum	6,034,383.56	0.06	922,875.00	Merck	61,388,045.20	0.57
		13,466,740.53	0.12	50,271.00	Meredith	2,207,790.16	0.02
	SGD			346,981.00	Microsoft	30,583,275.86	0.28
11,165,900.00	Ascendas Real Estate Investment Trust	18,397,688.57	0.17	272,982.00	Monmouth Real Estate Investment	2,938,211.40	0.03
1,817,900.00	CapitalLand Mall Trust	2,633,994.32	0.02	702,741.00	Monster Beverage	30,108,269.71	0.28
9,878,700.00	ComfortDelGro	13,616,787.57	0.13	78,471.00	Multi-Color	2,345,464.66	0.02
		34,648,470.46	0.32	95,394.00	National Fuel Gas	4,227,797.47	0.04
	THB			471,019.00	NIKE	30,344,552.65	0.28
3,341,200.00	Bangkok Bank Public CO LTD	18,184,443.81	0.17	114,869.00	Old Dominion Freight Line	12,382,849.15	0.11
		18,184,443.81	0.17	3,434,404.00	Oracle	135,751,223.01	1.25
	TRY			520,585.00	Paychex	29,502,316.17	0.27
10,120,996.00	Akbank T.A.S.	11,479,304.07	0.11	675,105.00	PepsiCo	64,814,323.33	0.60
10,945,437.00	Haci Omer Sabanci Holding	13,588,969.25	0.13	2,396,118.00	Pfizer	90,946,017.99	0.84
2,356,897.00	KOC Holding	5,529,301.24	0.05	1,032,506.00	PG&E	21,771,360.91	0.20
2,541,800.00	Turk Telekomunikasyon	1,632,399.85	0.02	387,584.00	Philip Morris International	22,678,849.10	0.21
6,449,625.00	Turkcell Iletisim Hizmetleri	13,022,563.71	0.12	337,846.00	PPG Industries	30,055,332.33	0.28
		45,252,538.12	0.42	419,037.00	Procter & Gamble	33,510,523.04	0.31
	TWD			90,097.00	Prosperity Bancshares	4,845,599.22	0.04
8,970,743.00	Hon Hai Precision Industry	18,037,906.42	0.17	607,092.00	Public Service Enterprise Group	27,096,690.71	0.25
9,771,000.00	Taiwan Semiconductor Manufacturing	62,576,319.54	0.58	44,393.00	Regal Beloit	2,698,728.58	0.02
		80,614,225.96	0.74	62,488.00	Reinsurance Group of America	7,521,688.57	0.07
	USD			401,386.00	Ross Stores	28,703,715.42	0.26
352,057.00	Accenture	43,253,024.58	0.40	181,996.00	ScanSource	5,477,912.00	0.05
124,428.00	Alphabet INC-CL A	113,686,710.15	1.05	157,060.00	Signature Bank/New York NY	13,896,906.85	0.13
145,920.00	American Financial Group	11,464,187.54	0.11	534,820.00	Silgan Holdings	10,885,014.48	0.10
702,234.00	Amgen	119,261,162.81	1.10	311,147.00	Simon Property Group	45,584,916.54	0.42
348,369.00	Anthem	79,158,876.46	0.73	517,121.00	SK Telecom ADR	12,111,524.13	0.11
267,533.00	AO Smith	10,032,925.42	0.09	148,592.00	Sonoco Products	6,816,384.81	0.06
502,873.00	Apple	69,328,037.27	0.64	729,311.00	Southern	27,891,506.26	0.26
3,982,880.00	AT&T	98,394,224.86	0.91	985,724.00	Starbucks	55,225,670.19	0.51
263,516.00	Automatic Data Processing	29,959,690.92	0.28	408,870.00	Target	23,442,522.52	0.22
127,130.00	AutoZone	93,265,289.40	0.86	453,852.00	Texas Instruments	37,344,585.25	0.34
721,170.00	Check Point Software Technologies	64,962,273.57	0.60	558,720.00	Texas Roadhouse	29,059,000.21	0.27
309,502.00	Chevron	29,492,591.69	0.27	1,578,026.00	TJX Cos	60,817,815.09	0.56
77,195.00	Choice Hotels International	4,837,027.73	0.04	561,410.00	Toro	27,253,293.34	0.25
824,443.00	Chubb	92,422,827.75	0.85	20,292.00	USANA Health Sciences	2,055,859.22	0.02
2,133,095.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	14,915,185.71	0.14	1,648,812.00	Verizon Communications	79,464,807.96	0.73
468,699.00	Cigna	78,053,082.33	0.72	258,312.00	Visa	29,510,096.92	0.27
124,455.00	Cinemark Holdings	3,908,944.10	0.04	241,165.00	VMware	28,473,280.38	0.26
3,286,195.00	Cisco Systems	123,782,737.21	1.14	1,803,121.00	Walgreens Boots Alliance	107,930,694.68	1.00
489,865.00	Coca-Cola	20,218,076.26	0.19	251,882.00	Walmart	20,400,342.21	0.19
2,425,236.00	Cognizant Technology Solutions	134,181,360.98	1.24	910,097.00	Walt Disney	86,457,427.69	0.80
334,584.00	Colgate-Palmolive	17,427,984.23	0.16	283,563.00	WEC Energy Group	17,020,463.47	0.16
1,628,391.00	Comcast	48,188,603.76	0.44	298,162.00	Wolverine World Wide	8,370,555.58	0.08
78,037.00	Crane	4,863,901.02	0.04	49,137.00	Woodward	3,149,263.28	0.03
175,773.00	Credicorp	34,068,246.07	0.31	395,860.00	Xcel Energy	16,949,878.27	0.16
2,241,525.00	CVS Health	128,419,786.24	1.18	709,494.00	Xilinx	52,545,476.95	0.48
280,670.00	Deluxe	9,280,938.96	0.09	603,811.00	Zimmer Biomet Holdings	54,612,070.94	0.50
4,447,143.00	eBay	109,591,765.71	1.01			3,937,378,676.90	36.31
124,150.00	Edwards Lifesciences	16,548,998.34	0.15		ZAR		
176,409.00	EnerSys	11,714,401.52	0.11	1,407,773.00	Absa Group	13,860,360.31	0.13
193,341.00	Estee Lauder Cos	21,976,283.60	0.20	954,575.00	Aspen Pharmacare Holdings	7,830,221.92	0.07
301,895.00	Eversource Energy	16,977,064.25	0.16	1,122,374.00	Foschini Group	11,352,272.82	0.10
466,442.00	Expeditors International of Washington	27,293,097.06	0.25	4,379,656.00	Netcare	7,042,824.32	0.06
454,649.00	Exxon Mobil	27,301,562.39	0.25	346,576.00	Remgro	4,106,419.77	0.04
197,649.00	F5 Networks	28,097,542.43	0.26	3,153,315.00	SA Corporate Real Estate	644,638.63	0.01
737,482.00	Fastenal	33,682,561.51	0.31	1,735,522.00	Sanlam	8,426,412.33	0.08
155,333.00	FedEx	21,798,553.66	0.20	385,300.00	Shoprite Holdings	4,457,640.40	0.04
37,717.00	Forward Air	1,794,401.38	0.02	9,369,166.00	Steinhardt International Holdings	980,480.75	0.01
487,104.00	General Mills	16,392,003.18	0.15	796,959.00	Vodacom Group	6,400,584.01	0.06
281,534.00	GEO Group	4,775,178.42	0.04	2,390,052.00	Woolworths Holdings	8,011,056.86	0.07
167,754.00	Hanover Insurance Group	16,540,364.32	0.15			73,112,912.12	0.67
249,632.00	Henry Schein	17,232,681.78	0.16		Total Shares	6,872,533,261.42	63.38
198,705.00	Hershey	18,499,313.26	0.17		Total Transferable securities and money market instruments admitted to official exchange listing	10,439,759,670.82	96.28
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				

Any differences 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	Reinsurance	0.38
Denmark	8.91	Trucking	0.36
France	6.66	Regional Banks	0.35
Japan	3.63	Auto Parts & Equipment	0.33
Canada	3.46	Personal Products	0.33
Germany	3.32	Industrial Conglomerates	0.31
Sweden	2.94	Trading Companies & Distributors	0.31
United Kingdom	2.85	Hypermarkets & Super Centers	0.29
China	2.69	Railroads	0.29
Switzerland	2.34	Gas Utilities	0.28
Republic Of Korea	2.21	General Merchandise Stores	0.28
Norway	1.96	Specialty Chemicals	0.28
Ireland	1.70	Application Software	0.27
India	1.58	Agricultural & Farm Machinery	0.25
Austria	1.30	Industrial Gases	0.24
Hong Kong	1.11	Commodity Chemicals	0.20
Australia	1.03	Electrical Components & Equipment	0.20
Netherlands	0.96	Industrial REITs	0.20
Singapore	0.86	Brewers	0.19
Taiwan, Province of China	0.74	Health Care Supplies	0.19
South Africa	0.67	Electronic Manufacturing Services	0.17
Israel	0.60	Multi-line Insurance	0.17
Bermuda	0.58	Multi-Sector Holdings	0.16
Poland	0.43	Aerospace & Defense	0.15
Turkey	0.42	Computer & Electronics Retail	0.14
Italy	0.39	Water Utilities	0.14
Cayman Islands	0.35	Building Products	0.13
Luxembourg	0.33	Hotels, Resorts & Cruise Lines	0.13
Jersey	0.30	Diversified Support Services	0.12
Indonesia	0.29	Household Appliances	0.12
Brazil	0.28	Specialized Finance	0.12
Malaysia	0.23	Specialty Stores	0.12
Finland	0.20	Commercial Printing	0.11
Spain	0.18	Publishing	0.11
Thailand	0.17	Department Stores	0.10
Mexico	0.06	Metal & Glass Containers	0.10
Philippines	0.03	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	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

Any differences in the percentages of net assets are the results of rounding.
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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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				10,000,000.00	Volvofinans Bank AB FRN 27-09-2019	10,032,700.00	0.54
Bonds				46,000,000.00	AAK AB FRN 10-12-2021	45,971,940.00	2.47
SEK					1,716,111,170.00	92.16	
10,000,000.00	BillrudKorsnas AB FRN 08-06-2021	9,999,200.00	0.54	Total Bonds	1,716,111,170.00	92.16	
25,000,000.00	Danske Bank A/S FRN 05-06-2024	25,087,750.00	1.35	Total Transferable securities and money market instruments admitted to official exchange listing			
35,000,000.00	DNB Bank ASA FRN 28-05-2025	35,088,200.00	1.88		1,716,111,170.00	92.16	
57,000,000.00	Essity AB FRN 02-04-2019	57,030,780.00	3.06	Transferable securities and money market instruments traded on another regulated market			
22,000,000.00	Essity AB FRN 10-06-2019	22,022,440.00	1.18	Bonds			
10,000,000.00	Fabege AB FRN 10-06-2021	9,891,200.00	0.53	SEK			
17,000,000.00	Hexagon AB 1.125% 24-05-2021	17,081,940.00	0.92	14,000,000.00	Fabege CP 14-01-2019	14,000,728.64	0.75
20,000,000.00	Hexagon AB FRN 26-11-2019	20,068,400.00	1.08	10,000,000.00	Fastighets AB Balder CP 11-01-2019	10,000,479.58	0.54
9,000,000.00	Husqvarna AB FRN 03-05-2019	9,016,380.00	0.48	26,000,000.00	Hexagon CP 22-01-2019	26,001,146.76	1.40
7,000,000.00	ICA Gruppen AB 0.465% 15-01-2021	6,972,350.00	0.37		50,002,354.98	2.69	
25,000,000.00	ICA Gruppen AB FRN 15-01-2021	25,079,500.00	1.35	Total Bonds	50,002,354.98	2.69	
46,000,000.00	ICA Gruppen AB FRN 17-06-2019	46,149,500.00	2.48	Total Transferable securities and money market instruments traded on another regulated market			
30,000,000.00	Ikano Bank AB FRN 09-12-2019	30,029,400.00	1.61		50,002,354.98	2.69	
31,000,000.00	Ikano Bank AB FRN 15-04-2020	31,079,980.00	1.67	Other transferable securities and money market instruments			
26,000,000.00	Ikano Bank AB FRN 16-06-2020	26,122,980.00	1.40	Bonds			
25,000,000.00	Industrivarden AB FRN 24-02-2021	25,252,250.00	1.36	SEK			
30,000,000.00	Investment AB Latour FRN 16-03-2020	30,073,500.00	1.62	85,000,000.00	Krafttrngen Energi AB FRN 06-02-2020	85,201,450.00	4.58
15,000,000.00	Investor AB 5.25% 04-09-2019	15,496,650.00	0.83		85,201,450.00	4.58	
65,000,000.00	L E Lundbergforetagen AB 3.05% 20-03-2019	65,382,200.00	3.51	Total Bonds	85,201,450.00	4.58	
10,000,000.00	Lansforsakringar Bank AB FRN 09-06-2020	10,046,800.00	0.54	Total Other transferable securities and money market instruments			
35,000,000.00	Lifco AB 0.355% 06-12-2019	34,932,800.00	1.88		85,201,450.00	4.58	
16,000,000.00	Lifco AB FRN 03-04-2020	16,016,160.00	0.86	Total Investments in Securities			
30,000,000.00	Nordea Bank Abp FRN 17-09-2025	30,177,000.00	1.62		1,851,314,974.98	99.43	
65,000,000.00	Nordea Hypotek AB 1.25% 19-05-2021	66,733,550.00	3.58	Cash at banks			
35,000,000.00	Norsk Hydro ASA 17/19 0.125% SEK	34,906,550.00	1.87		9,511,870.10	0.51	
60,000,000.00	OP Corporate Bank plc FRN 25-08-2025	60,477,600.00	3.25	Other net assets			
26,000,000.00	Sampo Oyj 1.25% 28-05-2020	26,285,740.00	1.41		1,185,690.71	0.06	
55,000,000.00	Sampo Oyj FRN 28-05-2020	55,201,850.00	2.96	Total net assets			
28,000,000.00	Sandvik AB FRN 14-01-2021	28,350,000.00	1.52		1,862,012,535.79	100.00	
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				

Any differences 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		Sector	
Sweden	82.92	Corporate Debt	85.40
Finland	9.24	Mortgage Bonds	14.02
Norway	3.76		
Netherlands	2.15		
Denmark	1.35		
Total	99.43	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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing				425,000.00	Constellation Brands Inc 4.25% 01-05-2023	430,659.36	0.56
Bonds				215,000.00	Constellation Brands Inc 4.75% 15-11-2024	222,131.53	0.29
EUR				85,000.00	Crown Castle International C 5.25% 15-01-2023	88,092.69	0.11
230,000.00	LKQ European Holdings BV 3.625% 01-04-2026	254,570.99	0.33	320,000.00	Diageo Capital PLC FRN 18-05-2020	318,697.60	0.41
		254,570.99	0.33	55,000.00	Digital Realty Trust LP 2.75% 01-02-2023	52,438.31	0.07
USD				190,000.00	Digital Realty Trust LP 3.7% 15-08-2027	179,237.37	0.23
209,000.00	Abbott Laboratories 3.75% 30-11-2026	205,742.93	0.27	190,000.00	Discover Bank 7% 15-04-2020	197,733.62	0.26
300,000.00	AerCap Ireland Capital DAC / 3.5% 26-05-2022	290,368.66	0.38	410,000.00	Dow Chemical Co/The 3.5% 01-10-2024	394,518.68	0.51
150,000.00	AerCap Ireland Capital DAC / 4.5% 15-05-2021	150,271.61	0.19	560,000.00	DR Horton Inc 4.75% 15-02-2023	566,168.61	0.73
290,000.00	Air Lease Corp 2.125% 15-01-2020	285,722.10	0.37	280,000.00	eBay Inc 2.15% 05-06-2020	276,337.12	0.36
200,000.00	Alibaba Group Holding Ltd 3.4% 06-12-2027	183,964.22	0.24	240,000.00	Estee Lauder Cos Inc/The 1.8% 07-02-2020	237,320.57	0.31
460,000.00	Allergan Funding SCS 3.45% 15-03-2022	451,889.27	0.59	310,000.00	Eversource Energy 2.75% 15-03-2022	304,096.56	0.39
568,000.00	Ally Financial Inc 7.5% 15-09-2020	589,300.00	0.76	320,000.00	Florida Power & Light Co 2.75% 01-06-2023	312,461.42	0.41
165,000.00	Altria Group Inc 5.375% 31-01-2044	152,744.53	0.20	185,000.00	Ford Motor Co 7.125% 15-11-2025	193,304.98	0.25
255,000.00	Amazon.com Inc 3.875% 22-08-2037	245,457.45	0.32	345,000.00	GlaxoSmithKline Capital PLC FRN 14-05-2021	342,637.87	0.44
500,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	424,229.82	0.55	340,000.00	Goldman Sachs Group In 5.000% MULTI Perp FC2022	286,235.80	0.37
440,000.00	Anadarko Petroleum Corp 10-10-2036	182,662.32	0.24	625,000.00	Goldman Sachs Group Inc/The 5.25% 27-07-2021	647,162.64	0.84
290,000.00	Andeavor Logistics LP / Teso 3.5% 01-12-2022	281,525.92	0.37	100,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	112,598.33	0.15
185,000.00	Andeavor Logistics LP / Teso 5.5% 15-10-2019	186,871.07	0.24	165,000.00	Hewlett Packard Enterprise C 3.5% 05-10-2021	165,246.61	0.21
475,000.00	Anglo American Capital PLC 4.125% 15-04-2021	473,370.75	0.61	420,000.00	Huntington National Bank/The 3.55% 06-10-2023	417,517.99	0.54
580,000.00	Apple Inc 1.55% 08-02-2019	579,545.02	0.75	500,000.00	Hyatt Hotels Corp 5.375% 15-08-2021	519,277.64	0.67
515,000.00	Ashland LLC 4.75% 15-08-2022	504,700.00	0.65	225,000.00	Iron Mountain Inc 6% 15-08-2023	227,812.50	0.30
195,000.00	AT&T Inc FRN 12-06-2024	189,073.74	0.25	90,000.00	John Deere Capital Corp 3.65% 12-10-2023	90,787.59	0.12
285,000.00	AutoNation Inc 4.5% 01-10-2025	274,696.76	0.36	460,000.00	JPMorgan Chase & Co 3.540% MULTI 01-05-2028	437,076.81	0.57
650,000.00	Ball Corp 5% 15-03-2022	658,125.00	0.85	370,000.00	Kroger Co/The 1.5% 30-09-2019	364,845.74	0.47
452,000.00	Bank of America Corp 3.004% MULTI 20-12-2023	438,426.51	0.57	285,000.00	Laboratory Corp of America H 3.6% 01-09-2027	270,485.02	0.35
510,000.00	Bank of America Corp 3.3% 11-01-2023	501,261.84	0.65	315,000.00	Lennar Corp 4.5% 15-06-2019	314,212.50	0.41
155,000.00	Bank of America Corp 3.705% MULTI 24-04-2028	148,188.51	0.19	350,000.00	Lennar Corp 8.375% 15-01-2021	371,875.00	0.48
400,000.00	Bank of America Corp 5.49% 15-03-2019	401,815.27	0.52	490,000.00	Level 3 Financing Inc 5.25% 15-03-2026	448,350.00	0.58
200,000.00	Bank of America Corp 5.875% 07-02-2042	232,227.43	0.30	485,000.00	Liberty Property LP 3.25% 01-10-2026	451,437.17	0.59
405,000.00	Bank of America Corp 6.11% 29-01-2037	447,294.02	0.58	409,000.00	Lloyds Banking Group PLC 4.582% 10-12-2025	386,128.52	0.50
475,000.00	Bank of New York Mello 4.625% MULTI Perp FC2026	425,718.75	0.55	405,000.00	Markel Corp 3.625% 30-03-2023	401,705.81	0.52
325,000.00	Bank of New York Mellon 2.661% MULTI 16-05-2023	315,390.33	0.41	575,000.00	Marriott International Inc/M 2.3% 15-01-2022	551,906.87	0.72
655,000.00	Barclays Bank PLC 5.14% 14-10-2020	661,751.20	0.86	320,000.00	Medtronic Global Holdings SC 1.7% 28-03-2019	319,177.00	0.41
735,000.00	Baxter International Inc 2.6% 15-08-2026	668,753.72	0.87	475,000.00	Microsoft Corp 1.85% 06-02-2020	471,080.22	0.61
430,000.00	BB&T Corp 2.75% 01-04-2022	422,010.03	0.55	500,000.00	MidAmerican Energy Co 3.1% 01-05-2027	484,950.37	0.63
175,000.00	Beazer Homes USA Inc 8.75% 15-03-2022	175,000.00	0.23	455,000.00	Molson Coors Brewing Co 2.1% 15-07-2021	438,243.56	0.57
595,000.00	Becton Dickinson and Co 2.675% 15-12-2019	589,562.06	0.76	345,000.00	Morgan Stanley 3.625% 20-01-2027	327,153.96	0.42
475,000.00	Berry Global Inc 5.125% 15-07-2023	469,798.75	0.61	475,000.00	Morgan Stanley 3.875% 29-04-2024	470,994.75	0.61
355,000.00	Braskem Netherlands Finance 4.5% 10-01-2028	327,846.05	0.43	620,000.00	Morgan Stanley 4.875% 01-11-2022	637,663.48	0.83
275,000.00	Chevron Corp 1.686% 28-02-2019	274,462.74	0.36	600,000.00	Morgan Stanley 5% 24-11-2025	609,882.29	0.79
130,000.00	Citigroup Inc 2.7% 27-10-2022	125,173.19	0.16	645,000.00	Morgan Stanley 5.5% 26-01-2020	659,447.23	0.86
515,000.00	Citigroup Inc 4.05% 30-07-2022	516,371.50	0.67	405,000.00	Murphy Oil USA Inc 6% 15-08-2023	407,025.00	0.53
332,000.00	Citigroup Inc 5.3% 06-05-2044	331,947.11	0.43	225,000.00	NiSource Inc 3.49% 15-05-2027	213,975.44	0.28
130,000.00	Citigroup Inc 6.625% 15-06-2032	151,059.10	0.20	330,000.00	Novartis Capital Corp 1.8% 14-02-2020	326,196.93	0.42
515,000.00	Citigroup Inc FRN 01-07-2026	502,917.92	0.65	490,000.00	NVR Inc 3.95% 15-09-2022	480,848.07	0.62
280,000.00	CK Hutchison International 1 2.25% 29-09-2020	275,168.19	0.36	300,000.00	PepsiCo Inc 2% 15-04-2021	293,702.05	0.38
365,000.00	CNA Financial Corp 5.875% 15-08-2020	378,470.83	0.49	440,000.00	Petrobras Global Finance BV 7.375% 17-01-2027	452,320.00	0.59
375,000.00	CNH Industrial Capital LLC 4.375% 05-04-2022	374,062.50	0.49	390,000.00	Petroleos Mexicanos 6.75% 21-09-2047	322,842.00	0.42
280,000.00	CNH Industrial Capital LLC 4.875% 01-04-2021	283,500.00	0.37	350,000.00	Philip Morris International 1.625% 21-02-2019	349,242.52	0.45
210,000.00	Comcast Corp 3.3% 01-10-2020	210,695.61	0.27	310,000.00	PNC Financial Services Group 6.7% 10-06-2019	314,885.26	0.41
240,000.00	Consolidated Edison Inc 2% 15-03-2020	236,726.38	0.31	435,000.00	Prudential Financial In 5.625% MULTI 15-06-2043	426,008.55	0.55
115,000.00	Constellation Brands Inc 3.7% 06-12-2026	107,916.18	0.14	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	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	Transferable securities and money market instruments traded on another regulated market			
520,000.00	Royal Bank of Canada 2.5% 19-01-2021	513,549.15	0.67	Bonds			
620,000.00	Royal Bank of Scotland Group 5.125% 28-05-2024	599,617.07	0.78	USD			
325,000.00	Royal Caribbean Cruises Ltd 5.25% 15-11-2022	340,711.92	0.44	640,000.00	AEP Transmission Co LLC 3.1% 01-12-2026	616,330.86	0.80
300,000.00	Sands China Ltd 4.6% 08-08-2023	297,320.39	0.39	365,000.00	Air Liquide Finance SA 1.375% 27-09-2019	360,565.61	0.47
420,000.00	Santander Holdings USA Inc 2.65% 17-04-2020	414,408.39	0.54	250,000.00	Air Liquide Finance SA 1.75% 27-09-2021	239,313.17	0.31
570,000.00	Service Corp International/U 5.375% 15-05-2024	564,300.00	0.73	525,000.00	American Airlines Group Inc 4.625% 01-03-2020	533,137.50	0.69
280,000.00	Spectrum Brands Holdings Inc 7.75% 15-01-2022	284,200.00	0.37	215,000.00	American Tower Trust #1 3.07% 15-03-2023	211,417.65	0.27
160,000.00	Sprint Communications Inc 7% 15-08-2020	163,808.00	0.21	400,000.00	Amsted Industries Inc 5% 15-03-2022	388,000.00	0.50
155,000.00	Sprint Corp 7.875% 15-09-2023	158,487.50	0.21	225,000.00	Apple Inc 1.55% 04-08-2021	217,887.21	0.28
385,000.00	Starbucks Corp 2.45% 15-06-2026	345,272.47	0.45	260,000.00	Ardagh Packaging Finance PLC 4.25% 15-09-2022	247,650.00	0.32
195,000.00	Stryker Corp 2.625% 15-03-2021	192,172.35	0.25	255,000.00	BX Commercial Mortgage Trust FRN 15-11-2035	253,032.17	0.33
375,000.00	Synchrony Financial 3.7% 04-08-2026	317,124.74	0.41	175,000.00	Cintas Corp No 2 3.7% 01-04-2027	170,339.67	0.22
525,000.00	Telefonica Emisiones SA 5.134% 27-04-2020	535,629.15	0.69	100,000.00	Crown Castle Towers LLC 3.72% 15-07-2023	99,689.00	0.13
320,000.00	T-Mobile USA Inc 6.5% 15-01-2026	326,400.00	0.42	260,000.00	Crown Castle Towers LLC 4.241% 15-07-2028	258,739.00	0.34
165,000.00	Toronto-Dominion Bank/The 3.15% 17-09-2020	165,301.27	0.21	1,950,000.00	CVS Pass-Through Trust 5.789% 10-01-2026	912,866.53	1.18
210,000.00	Toronto-Dominion Bank/The FRN 19-07-2023	208,106.10	0.27	230,000.00	Daimler Finance North Americ FRN 04-05-2021	227,951.55	0.30
350,000.00	Toyota Motor Credit Corp 2.9% 17-04-2024	340,318.20	0.44	275,000.00	Dell Equipment Finance Trust 3.37% 22-10-2023	276,209.53	0.36
525,000.00	TreeHouse Foods Inc 4.875% 15-03-2022	515,812.50	0.67	390,000.00	Dell International LLC / EMC 3.48% 01-06-2019	388,842.46	0.50
440,000.00	TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	392,700.00	0.51	325,000.00	Discover Bank 8.7% 18-11-2019	338,937.91	0.44
475,000.00	Tyson Foods Inc 3.95% 15-08-2024	471,080.03	0.61	610,000.00	Duquesne Light Holdings Inc 6.4% 15-09-2020	635,924.91	0.82
305,000.00	Unilever Capital Corp 1.8% 05-05-2020	300,341.86	0.39	375,000.00	Eldorado Resorts Inc 7% 01-08-2023	385,312.50	0.50
810,000.00	United States Treasury Inflation 0.75% 15-07-2028	796,946.23	1.03	390,000.00	Expedia Group Inc 3.8% 15-02-2028	352,378.20	0.46
100,000.00	United States Treasury Note/ 1.75% 31-12-2020	98,511.72	0.13	55,000.00	Expedia Group Inc 5% 15-02-2026	55,406.01	0.07
100,000.00	United States Treasury Note/ 2% 31-12-2021	98,503.91	0.13	1,090,000.00	Fannie Mae Pool 4% 01-08-2048	1,091,080.64	1.42
100,000.00	United States Treasury Note/ 2.125% 15-08-2021	98,968.75	0.13	140,000.00	First Quality Finance Co Inc 4.625% 15-05-2021	134,750.00	0.17
100,000.00	United States Treasury Note/ 2.125% 31-01-2021	99,156.25	0.13	185,000.00	FirstEnergy Transmission LLC 5.45% 15-07-2044	200,235.47	0.26
100,000.00	United States Treasury Note/ 2.25% 30-04-2021	99,429.69	0.13	230,000.00	Ford Credit Floorplan Master 4.06% 15-11-2030	229,908.00	0.30
100,000.00	United States Treasury Note/ 2.25% 31-07-2021	99,328.13	0.13	245,000.00	Freddie Mac Multifamily Stru MULTI 25-10-2028	257,244.39	0.33
230,000.00	United States Treasury Note/ 3.125% 15-05-2048	233,144.53	0.30	200,000.00	Gazprom OAO Via Gaz Capital 7.288% 16-08-2037	222,689.60	0.29
200,000.00	Vale Overseas Ltd 6.25% 10-08-2026	216,000.00	0.28	800,000.00	General Motors Financial Co 3.45% 10-04-2022	772,728.17	1.00
810,000.00	Valero Energy Corp 6.125% 01-02-2020	833,403.14	1.08	680,000.00	Georgia-Pacific LLC 5.4% 01-11-2020	704,227.28	0.91
420,000.00	VeriSign Inc 4.625% 01-05-2023	413,700.00	0.54	285,000.00	GFL Environmental Inc 5.625% 01-05-2022	262,912.50	0.34
320,000.00	Verizon Communications Inc 5.15% 15-09-2023	339,798.01	0.44	755,000.00	Hartford Financial Services FRN 12-02-2047	604,000.00	0.78
470,000.00	VF Corp 3.5% 01-09-2021	473,334.78	0.61	240,000.00	Jackson National Life Global 2.2% 30-01-2020	237,665.58	0.31
235,000.00	Voya Financial Inc 3.65% 15-06-2026	221,450.82	0.29	225,000.00	Kraft Heinz Foods Co 4.875% 15-02-2025	225,487.75	0.29
230,000.00	Walmart Inc FRN 23-06-2021	229,316.89	0.30	45,000.00	Liberty Mutual Group Inc 4.25% 15-06-2023	45,270.72	0.06
465,000.00	Waste Management Inc 2.4% 15-05-2023	444,968.63	0.58	500,000.00	Liberty Mutual Group Inc 5% 01-06-2021	512,937.84	0.67
250,000.00	Waste Management Inc 4.6% 01-03-2021	257,540.62	0.33	135,000.00	Liberty Mutual Group Inc 7.8% 15-03-2037	147,150.00	0.19
165,000.00	Wells Fargo & Co 5.606% 15-01-2044	178,280.82	0.23	455,000.00	Marathon Petroleum Corp 5.125% 15-12-2026	464,582.91	0.60
280,000.00	Wells Fargo & Co 5.900% MULTI Perp FC2024	267,400.00	0.35	280,000.00	MassMutual Global Funding II 2.95% 11-01-2025	268,060.14	0.35
955,000.00	Whirlpool Corp 2.4% 01-03-2019	953,686.88	1.24	230,000.00	Metropolitan Life Global Fun 3.45% 09-10-2021	230,670.45	0.30
270,000.00	Xerox Corp 5.625% 15-12-2019	272,018.80	0.35	420,000.00	Mondelez International Holdi 1.625% 28-10-2019	414,121.72	0.54
120,000.00	XLIT Ltd 4.45% 31-03-2025	118,946.78	0.15	470,000.00	Mondelez International Holdi 2% 28-10-2021	449,718.92	0.58
845,000.00	Zimmer Biomet Holdings Inc 3.55% 01-04-2025	802,905.21	1.04	275,000.00	MSCI Inc 5.75% 15-08-2025	277,062.50	0.36
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				

Any differences 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	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	435,000.00	Delta Air Lines Inc 3.625% 15-03-2022	424,986.54	0.26
300,000.00	Adani Ports & Special Econom 3.95% 19-01-2022	294,970.63	0.18	200,000.00	Digicel Group Ltd 7.125% 01-04-2022	93,000.00	0.06
200,000.00	AES Andres BV / Dominican Po 7.95% 11-05-2026	202,000.00	0.13	460,000.00	Discover Financial Services 4.1% 09-02-2027	428,063.16	0.26
300,000.00	Air Lease Corp 3.25% 01-03-2025	274,787.26	0.17	660,000.00	Dollar Tree Inc 4% 15-05-2025	632,532.19	0.39
135,000.00	Ally Financial Inc 4.125% 30-03-2020	133,312.50	0.08	95,000.00	Edison International 4.125% 15-03- 2028	89,592.60	0.06
240,000.00	Ally Financial Inc 4.25% 15-04-2021	235,538.40	0.15	200,000.00	Empresa Electrica Angamos SA 4.875% 25-05-2029	174,837.25	0.11
50,000.00	Argentine Republic Governmen 5.875% 11-01-2028	35,750.00	0.02	200,000.00	Empresa Electrica Guacolda S 4.56% 30-04-2025	177,742.17	0.11
200,000.00	Argentine Republic Governmen 6.875% 26-01-2027	152,000.00	0.09	200,000.00	Empresa Nacional de Telecomu 4.75% 01-08-2026	187,297.72	0.12
470,000.00	Arrow Electronics Inc 3.875% 12- 01-2028	426,562.16	0.26	200,000.00	Energuate Trust 5.875% 03-05-2027	185,000.00	0.11
50,000.00	Ashland LLC 4.75% 15-08-2022	49,000.00	0.03	390,000.00	EQM Midstream Partners LP 4.75% 15-07-2023	388,309.48	0.24
660,000.00	AT&T Inc 5.25% 01-03-2037	646,479.19	0.40	250,000.00	Fermaca Enterprises S de RL 6.375% 30-03-2038	225,167.11	0.14
45,000.00	B&G Foods Inc 5.25% 01-04-2025	41,850.00	0.03	410,000.00	Ford Motor Co 7.45% 16-07-2031	421,085.60	0.26
200,000.00	Banco Bilbao Vizcaya Argenta 4.875% 21-04-2025	194,500.00	0.12	200,000.00	Fresnillo PLC 5.5% 13-11-2023	203,002.00	0.13
200,000.00	Banco BTG Pactual SA/Cayman 5.5% 31-01-2023	193,614.00	0.12	405,000.00	General Motors Financial Co FRN 05-01-2023	384,203.06	0.24
200,000.00	Banco de Bogota SA 6.25% 12-05- 2026	202,002.00	0.13	40,000.00	General Motors Financial Co FRN 30-06-2022	38,660.51	0.02
150,000.00	Banco de Reservas de la Repu 7% 01-02-2023	150,000.00	0.09	200,000.00	Geopark Ltd 6.5% 21-09-2024	184,660.00	0.11
200,000.00	Banco do Brasil SA/Cay 6.250% MULTI Perp FC2024	171,500.00	0.11	200,000.00	Global Bank Corp 4.5% 20-10-2021	193,940.00	0.12
200,000.00	Banco General SA 4.125% 07-08-2027	183,500.00	0.11	65,000.00	GLP Capital LP / GLP Financi 5.3% 15-01-2029	63,571.95	0.04
300,000.00	Banco Macro SA 6.750% MULTI 04-11-2026	242,250.00	0.15	155,000.00	GLP Capital LP / GLP Financi 5.75% 01-06-2028	156,550.00	0.10
200,000.00	Banco Mercantil del Norte SA MULTI Perpetual	193,000.00	0.12	200,000.00	GNL Quintero SA 4.634% 31-07-2029	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	Gohl Capital Ltd 4.25% 24-01-2027	187,542.41	0.12
200,000.00	Bancolombia SA 4.875% MULTI 18-10-2027	192,500.00	0.12	200,000.00	Gran Tierra Energy Internati 6.25% 15-02-2025	186,190.00	0.12
200,000.00	Banistmo SA 3.65% 19-09-2022	190,000.00	0.12	200,000.00	Grupo Aval Ltd 4.75% 26-09-2022	186,752.00	0.12
165,000.00	Bank of Montreal 3.803% MULTI 15-12-2032	152,790.00	0.09	245,000.00	Hasbro Inc 3.5% 15-09-2027	226,367.78	0.14
260,000.00	BAT Capital Corp FRN 15-08-2022	257,383.20	0.16	100,000.00	HCA Inc 5.375% 01-09-2026	96,375.00	0.06
200,000.00	Bharti Airtel International 5.125% 11-03-2023	196,522.02	0.12	35,000.00	Hexion Inc 6.625% 15-04-2020	27,650.00	0.02
200,000.00	Braskem Finance Ltd 6.45% 03- 02-2024	210,302.00	0.13	200,000.00	Indian Oil Corp Ltd 5.75% 01-08-2023	210,166.12	0.13
200,000.00	Canacol Energy Ltd 7.25% 03-05- 2025	184,000.00	0.11	200,000.00	Indonesia Government Interna 2.95% 11-01-2023	190,892.98	0.12
430,000.00	Canadian Natural Resources L 2.95% 15-01-2023	410,176.76	0.25	200,000.00	Inkia Energy Ltd 5.875% 09-11-2027	185,252.00	0.11
95,000.00	Centene Corp 4.75% 15-01-2025	90,250.00	0.06	220,000.00	Interpublic Group of Cos Inc 4.65% 01-10-2028	216,323.27	0.13
400,000.00	Charter Communications Opera 4.908% 23-07-2025	396,695.73	0.25	205,000.00	Interpublic Group of Cos Inc 5.4% 01-10-2048	193,402.30	0.12
435,000.00	Citigroup Inc FRN 17-05-2024	424,390.34	0.26	200,000.00	Israel Electric Corp Ltd 5% 12-11-2024	201,850.00	0.12
200,000.00	CNOOC Nexen Finance 2014 ULC 4.25% 30-04-2024	202,646.01	0.13	200,000.00	Itau Unibanco Holding 6.500% MULTI Perp FC2023	189,302.00	0.12
200,000.00	Colombia Telecomunicac 8.500% MULTI Perp FC2020	205,500.00	0.13	500,000.00	ITC Holdings Corp 3.25% 30-06-2026	468,947.34	0.29
300,000.00	Comcast Corp 3.7% 15-04-2024	301,038.77	0.19	200,000.00	JBS Investments GmbH 7.25% 03- 04-2024	201,602.00	0.12
200,000.00	Cometa Energia SA de CV 6.375% 24-04-2035	182,595.00	0.11	510,000.00	Kinder Morgan Energy Partner 6.95% 15-01-2038	567,157.97	0.35
200,000.00	Comunicaciones Celulares SA 6.875% 06-02-2024	203,564.00	0.13	200,000.00	Latam Finance Ltd 6.875% 11-04- 2024	196,952.00	0.12
210,000.00	Continental Resources Inc/OK 4.375% 15-01-2028	197,049.49	0.12	130,000.00	Level 3 Financing Inc 5.375% 15- 01-2024	123,825.00	0.08
200,000.00	Cosan Luxembourg SA 7% 20-01- 2027	201,502.00	0.12	491,000.00	Lima Metro Line 2 Finance Lt 5.875% 05-07-2034	488,545.00	0.30
200,000.00	Credito Real SAB de CV 9.125% MULTI Perp FC2022	187,750.00	0.12	200,000.00	MARB BondCo PLC 6.875% 19-01- 2025	185,602.00	0.11
710,000.00	Crown Castle International C 3.65% 01-09-2027	655,900.85	0.41	200,000.00	Mexico Generadora de Energia 5.5% 06-12-2032	164,395.42	0.10
220,000.00	Crown Castle International C 3.8% 15-02-2028	207,434.71	0.13	445,000.00	Mexico Government Internatio 3.75% 11-01-2028	416,448.80	0.26
45,000.00	CSC Holdings LLC 5.25% 01-06-2024	41,175.00	0.03	200,000.00	Millicom International Cellu 5.125% 15-01-2028	178,000.00	0.11
250,000.00	CSX Corp 3.8% 01-11-2046	219,193.70	0.14	200,000.00	Minerva Luxembourg SA 5.875% 19-01-2028	174,000.00	0.11
200,000.00	CVS Health Corp 5.05% 25-03-2048	193,512.52	0.12	600,000.00	Mitsubishi UFJ Financial Gro FRN 02-03-2023	590,057.30	0.37
200,000.00	DBS Group Holdings Ltd 3.600% MULTI Perp FC2021	191,000.00	0.12	405,000.00	Morgan Stanley 3.737% MULTI 24-04-2024	401,594.84	0.25
200,000.00	Delek & Avner Tamar Bond Ltd 5.412% 30-12-2025	199,473.85	0.12	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.
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**Statement of Investments in Securities
and Other Net Assets as of 31/12/2018
(Expressed in USD) (continued)**

Any differences 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	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	75,000.00	ESH Hospitality Inc 5.25% 01-05-2025	70,125.00	0.04
100,000.00	BX Commercial Mortgage Trust FRN 15-03-2037 D	98,008.01	0.06	739,429.00	Fannie Mae Pool 3% 01-03-2043	445,002.32	0.28
237,000.00	BX Commercial Mortgage Trust FRN 15-03-2037 E	230,922.92	0.14	250,000.00	Fannie Mae Pool 3% 01-06-2046	187,928.99	0.12
169,000.00	BX Trust 2017-IMC FRN 15-10-2032 D	166,470.81	0.10	709,926.00	Fannie Mae Pool 3% 01-07-2045	471,756.97	0.29
272,000.00	BX Trust 2017-IMC FRN 15-10-2032 E	271,857.64	0.17	540,000.00	Fannie Mae Pool 3% 01-07-2046	422,967.07	0.26
190,000.00	BX Trust 2018-EXCL FRN 15-09-2037	188,953.88	0.12	100,000.00	Fannie Mae Pool 3% 01-08-2046 (Issue date: 01/07/2016)	79,494.92	0.05
200,000.00	C&W Senior Financing DAC 6.875% 15-09-2027	182,500.00	0.11	575,193.00	Fannie Mae Pool 3% 01-08-2046 (Issue date: 01/08/2016)	534,966.40	0.33
226,000.00	Caesars Palace Las Vegas Tru MULTI 15-10-2034 D	226,062.67	0.14	1,000,000.00	Fannie Mae Pool 3% 01-10-2041 (Issue date: 01/10/2016)	789,054.71	0.49
226,000.00	Caesars Palace Las Vegas Tru MULTI 15-10-2034 E	220,630.94	0.14	250,000.00	Fannie Mae Pool 3% 01-10-2041 (Issue date: 01/09/2016)	208,531.83	0.13
65,000.00	Caesars Resort Collection LL 5.25% 15-10-2025	56,049.50	0.03	500,000.00	Fannie Mae Pool 3% 01-11-2046	435,803.70	0.27
230,000.00	Capital One Financial Corp FRN 30-01-2023	223,738.77	0.14	2,000,000.00	Fannie Mae Pool 3.5% 01-12-2046	1,726,341.79	1.07
1,000,000.00	Castlelake Aircraft Securiti 4.125% 15-06-2043	978,120.06	0.61	2,600,000.00	Fannie Mae REMICS 3% 25-05-2042	1,358,029.12	0.84
70,000.00	CCO Holdings LLC / CCO Holdi 5% 01-02-2028	64,050.00	0.04	2,000,000.00	Fannie Mae REMICS 3% 25-09-2048	1,896,623.19	1.17
70,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	68,425.00	0.04	65,000.00	Flex Acquisition Co Inc 6.875% 15-01-2025	57,850.00	0.04
4,676,000.00	CD 2017-CD6 Mortgage Trust MULTI 13-11-2050	268,151.14	0.17	1,000,000.00	Freddie Mac Gold Pool 2.5% 01-01- 2043	598,054.40	0.37
50,000.00	Cengage Learning Inc 9.5% 15-06- 2024	34,000.00	0.02	1,125,769.00	Freddie Mac Gold Pool 3% 01-03- 2046	808,072.29	0.50
15,000.00	Centene Corp 5.375% 01-06-2026	14,514.00	0.01	500,000.00	Freddie Mac Gold Pool 3% 01-03- 2047	462,236.72	0.29
125,000.00	Cheniere Energy Partners LP 5.25% 01-10-2025	116,250.00	0.07	500,000.00	Freddie Mac Gold Pool 3% 01-04- 2045	371,482.90	0.23
605,000.00	Cigna Corp FRN 15-07-2023	595,780.56	0.37	200,000.00	Freddie Mac Gold Pool 3% 01-09- 2046	160,864.86	0.10
282,000.00	Citigroup Commercial Mortgag 2.85% 10-02-2049	220,569.71	0.14	500,000.00	Freddie Mac Gold Pool 3% 01-12- 2046	414,950.93	0.26
282,000.00	Citigroup Commercial Mortgag MULTI 10-02-2048	252,728.82	0.16	500,000.00	Freddie Mac Gold Pool 3.5% 01- 03-2046	337,609.97	0.21
154,000.00	Citigroup Commercial Mortgag MULTI 10-06-2051	153,788.39	0.10	1,900,000.00	Freddie Mac Gold Pool 4% 01-10- 2048	1,908,232.36	1.18
4,900,000.00	Citigroup Mortgage Loan Trus MULTI 25-01-2037	1,492,597.87	0.92	1,000,000.00	Freddie Mac REMICS 3% 15-02-2041	750,636.67	0.46
5,788,000.00	COMM 2014-CCRE20 Mortgage Tr MULTI 10-11-2047	246,644.61	0.15	4,000,000.00	Freddie Mac REMICS 3% 15-08-2042	1,570,549.31	0.97
5,097,000.00	COMM 2015-CCRE22 Mortgage Tr MULTI 10-03-2048	190,529.93	0.12	1,000,000.00	Freddie Mac REMICS 3% 15-12-2044	884,702.62	0.55
314,000.00	COMM 2015-CCRE23 Mortgage Tr MULTI 10-05-2048	305,477.91	0.19	1,000,000.00	Freddie Mac REMICS 4% 15-09-2045	922,968.90	0.57
118,000.00	COMM 2017-PANW Mortgage Trus MULTI 10-10-2029 D	115,093.01	0.07	2,500,000.00	Freddie Mac Strips 3% 15-08-2047	2,075,493.96	1.28
197,000.00	COMM 2017-PANW Mortgage Trus MULTI 10-10-2029 E	182,785.29	0.11	65,000.00	Garda World Security Corp 8.75% 15-05-2025	59,150.00	0.04
178,000.00	COMM 2018-HCLV Mortgage Trus FRN 15-09-2033	177,069.58	0.11	80,000.00	Genesys Telecommunications L 10% 30-11-2024	83,800.00	0.05
17,100,000.00	Core Industrial Trust 2015-C MULTI 10-02-2034	208,895.31	0.13	100,000.00	GLS Auto Receivables Trust 2 3.71% 15-03-2023	100,436.93	0.06
99,000.00	Crown Americas LLC / Crown A 4.75% 01-02-2026	93,307.50	0.06	60,000.00	Golden Nugget Inc 6.75% 15-10-2024	56,550.00	0.03
450,000.00	CSAIL 2015-C4 Commercial Mor MULTI 15-11-2048	453,143.70	0.28	80,000.00	Gray Escrow Inc 7% 15-05-2027	77,853.60	0.05
300,000.00	CSAIL 2018-CX12 Commercial M MULTI 15-08-2051	305,545.83	0.19	3,000,000.00	GreenPoint Mortgage Funding FRN 25-04-2047	1,827,294.29	1.13
200,000.00	CSMC Trust 2017-CALI MULTI 10- 11-2032 E	185,730.34	0.11	181,000.00	GS Mortgage Securities Corp FRN 15-09-2021	180,910.39	0.11
200,000.00	CSMC Trust 2017-CALI MULTI 10- 11-2032 F	180,142.48	0.11	4,167,000.00	GS Mortgage Securities Trust MULTI 10-11-2050 XA	272,902.54	0.17
154,000.00	DBGS 2018-5BP Mortgage Trust FRN 15-06-2033 D	150,446.80	0.09	316,000.00	GS Mortgage Securities Trust MULTI 10-11-2050 C	309,284.30	0.19
154,000.00	DBGS 2018-5BP Mortgage Trust FRN 15-06-2033 F	150,542.61	0.09	80,000.00	GTT Communications Inc 7.875% 31-12-2024	69,200.00	0.04
155,000.00	DBGS 2018-BIOD Mortgage Trus FRN 15-05-2035	142,210.03	0.09	70,000.00	Gulfport Energy Corp 6.375% 15- 05-2025	61,600.00	0.04
314,000.00	DBUBS 2011-LC2 Mortgage Trus 4.537% 10-07-2044	322,804.02	0.20	500,000.00	Helios Issuer LLC 4.94% 20-09-2049	471,575.84	0.29
1,000,000.00	DRSLF 2015-40A DR	944,331.00	0.58	30,000.00	Hexion Inc 10.375% 01-02-2022	23,550.00	0.01
500,000.00	Duquesne Light Holdings Inc 3.616% 01-08-2027	469,149.36	0.29	50,000.00	Hilcorp Energy I LP / Hilcor 6.25% 01-11-2028	44,000.00	0.03
80,000.00	Eldorado Resorts Inc 6% 01-04-2025	76,600.00	0.05	195,000.00	Hilton Domestic Operating Co 5.125% 01-05-2026	185,737.50	0.11
25,000.00	Eldorado Resorts Inc 6% 15-09-2026	23,500.00	0.01	1,000,000.00	HLM 13A-18 D	898,490.00	0.56
1,500,000.00	Ellington Financial Mortgage MULTI 25-10-2058	1,480,134.77	0.92	50,000.00	Indigo Natural Resources LLC 6.875% 15-02-2026	43,125.00	0.03
200,000.00	ENA Norte Trust 4.95% 25-04-2023	133,415.51	0.08	7,800,000.00	IndyMac INDX Mortgage Loan T FRN 25-04-2046	1,320,364.38	0.82
50,000.00	EP Energy LLC / Everest Acqu 7.75% 15-05-2026	44,250.00	0.03	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

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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	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	316,000.00	UBS Commercial Mortgage Trus MULT1 15-12-2050	307,274.04	0.19
170,000.00	Liberty Mutual Group Inc 6.5% 01-05-2042	201,444.70	0.12	1,790,000.00	United States Treasury Note/ 2% 30-09-2020	1,773,078.92	1.10
1,000,000.00	MAGNE 2015-14RA D	932,812.00	0.58	2,060,000.00	United States Treasury Note/ 2.125% 31-08-2020	2,045,193.75	1.27
205,000.00	Marathon Petroleum Corp 5.125% 15-12-2026	209,317.57	0.13	1,590,000.00	United States Treasury Note/ 3.125% 15-02-2043	1,615,340.63	1.00
50,000.00	Match Group Inc 5% 15-12-2027	45,750.00	0.03	1,630,000.00	United States Treasury Note/ 3.625% 15-08-2043	1,796,947.66	1.11
1,000,000.00	MDPK 2014-14A DRR	927,180.00	0.57	60,000.00	USA Compression Partners LP 6.875% 01-04-2026	57,600.00	0.04
395,000.00	Microchip Technology Inc 4.333% 01-06-2023	384,435.63	0.24	45,000.00	Valeant Pharmaceuticals Inte 9.25% 01-04-2026	44,887.50	0.03
135,000.00	Morgan Stanley Capital I Tru FRN 15-07-2035 D	132,829.04	0.08	2,000,000.00	Velocity Commercial Capital MULT1 26-10-2048	1,955,268.51	1.21
135,000.00	Morgan Stanley Capital I Tru FRN 15-07-2035 F	132,804.14	0.08	72,000.00	Verscend Escrow Corp 9.75% 15-08-2026	67,550.40	0.04
135,000.00	Morgan Stanley Capital I Tru FRN 15-07-2035 G	132,685.82	0.08	1,000,000.00	VIBR 2018-10A A1	988,792.00	0.61
500,000.00	Mosaic Solar Loan Trust 2018 4.2% 22-02-2044	456,987.85	0.28	85,000.00	Viking Cruises Ltd 5.875% 15-09-2027	79,262.50	0.05
45,000.00	MPH Acquisition Holdings LLC 7.125% 01-06-2024	41,906.25	0.03	70,000.00	Vistra Operations Co LLC 5.5% 01-09-2026	67,375.00	0.04
200,000.00	Multibank Inc 4.375% 09-11-2022	193,750.00	0.12	4,500,000.00	WaMu Mortgage Pass-Through C MULT1 25-09-2036	547,778.30	0.34
1,000,000.00	MYERS 2018-1A D	941,868.00	0.58	65,000.00	WellCare Health Plans Inc 5.375% 15-08-2026	62,725.00	0.04
80,000.00	Nabors Industries Inc 5.75% 01-02-2025	60,405.50	0.04	157,000.00	Wells Fargo Commercial Mortg 4.727% 15-06-2051	155,113.69	0.10
1,000,000.00	NEUB 2018-29A D	926,126.00	0.57	173,000.00	Wells Fargo Commercial Mortg 5.1456% 15-08-2051	172,446.92	0.11
90,000.00	NFP Corp 6.875% 15-07-2025	82,125.00	0.05	8,037,000.00	Wells Fargo Commercial Mortg MULT1 15-05-2048	253,662.80	0.16
1,000,000.00	PAIA 2016-1A A1R	986,447.00	0.61	192,000.00	Wells Fargo Commercial Mortg MULT1 15-09-2061	193,592.22	0.12
315,000.00	Penske Truck Leasing Co Lp / 4.2% 01-04-2027	307,003.84	0.19	316,000.00	Wells Fargo Commercial Mortg MULT1 15-10-2045	326,261.25	0.20
10,000.00	PetSmart Inc 5.875% 01-06-2025	7,250.00	0.00	132,000.00	Wells Fargo Commercial Mortg MULT1 15-11-2050 B	131,989.70	0.08
55,000.00	PetSmart Inc 7.125% 15-03-2023	31,625.00	0.02	171,000.00	Wells Fargo Commercial Mortg MULT1 15-11-2050 C	168,417.64	0.10
130,000.00	Pilgrim's Pride Corp 5.75% 15-03-2025	122,200.00	0.08	11,281,000.00	Wells Fargo Mortgage Backed 6% 25-03-2037	1,259,646.31	0.78
75,000.00	Post Holdings Inc 5.5% 01-03-2025	71,250.00	0.04	16,000,000.00	Wells Fargo Mortgage Backed MULT1 25-10-2036	1,044,482.93	0.65
80,000.00	Prime Security Services Borr 9.25% 15-05-2023	82,500.00	0.05	405,000.00	Willis North America Inc 4.5% 15-09-2028	400,339.82	0.25
40,000.00	Refinitiv US Holdings Inc 6.25% 15-05-2026	38,400.00	0.02	1,000,000.00	WINDR 2018-2A D	920,897.00	0.57
2,636,000.00	SG Commercial Mortgage Secur MULT1 10-10-2048	259,779.14	0.16	1,000,000.00	WINDR 2018-3A D	925,771.00	0.57
40,000.00	Sirius XM Radio Inc 5.375% 15-07-2026	37,438.40	0.02	180,000.00	WRKCo Inc 3.75% 15-03-2025	176,072.69	0.11
300,000.00	SMB Private Education Loan T FRN 15-01-2037	297,943.08	0.18	500,000.00	AASET 2018-1 US Ltd 3.844% 16-01-2038	456,648.45	0.28
445,000.00	Smithfield Foods Inc 4.25% 01-02-2027	413,448.91	0.26			85,051,332.30	52.64
250,000.00	Sofi Consumer Loan Program 2 2.78% 25-09-2026	247,720.88	0.15		Total Bonds	85,051,332.30	52.64
250,000.00	Sofi Consumer Loan Program 2 3.28% 25-02-2026	96,781.90	0.06		Total Transferable securities and money market instruments traded on another regulated market	85,051,332.30	52.64
500,000.00	Sofi Professional Loan Progr MULT1 25-05-2040	497,491.90	0.31		Total Investments in Securities	159,326,942.26	98.61
500,000.00	Sofi Professional Loan Progr MULT1 25-07-2040	498,914.85	0.31		Cash at banks	1,491,303.97	0.92
92,000.00	Sophia LP / Sophia Finance I 9% 30-09-2023	92,000.00	0.06		Other net assets	758,422.73	0.47
10,600,000.00	Structured Adjustable Rate M MULT1 25-10-2047	1,904,445.94	1.18		Total net assets	161,576,668.96	100.00
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 MULT1 15-02-2051	139,608.01	0.09				
350,000.00	UBS Commercial Mortgage Trus MULT1 15-08-2051	352,278.12	0.22				
314,000.00	UBS Commercial Mortgage Trus MULT1 15-11-2050	301,468.86	0.19				

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 - 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		Sector	
United States	80.84	Corporate Debt	63.50
Cayman Islands	8.33	Government Bonds	32.64
Mexico	1.29	Mortgage Bonds	2.47
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	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.

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	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	4,000,000.00	Bank of America Corp 7.625% 01-06-2019	4,070,762.36	0.17
2,510,000.00	21st Century Fox America Inc 6.65% 15-11-2037	3,294,742.56	0.14	6,050,000.00	Bank of America Corp 7.75% 14- 05-2038	7,801,372.27	0.34
5,415,000.00	Abbott Laboratories 4.75% 30-11- 2036	5,635,156.03	0.24	2,807,000.00	Bank of America Corp 8.57% 15- 11-2024	3,385,463.84	0.15
4,780,000.00	Air Lease Corp 2.5% 01-03-2021	4,655,172.64	0.20	12,110,000.00	Bank of New York Mello 4.625% MULTI Perp FC2026	10,853,587.50	0.47
11,620,000.00	Air Lease Corp 3.25% 01-03-2025	10,643,426.61	0.46	2,000.00	Bank of New York Mellon Corp 3.45% 11-08-2023	2,001.79	0.00
3,595,000.00	Air Lease Corp 3.5% 15-01-2022	3,532,351.01	0.15	7,969,000.00	Bank One Corp 7.625% 15-10-2026	9,442,651.87	0.41
4,461,000.00	Air Lease Corp 4.25% 15-09-2024	4,348,175.47	0.19	4,360,000.00	BAT Capital Corp 4.39% 15-08-2037	3,557,345.15	0.15
4,000,000.00	Alabama Power Co 3.7% 01-12-2047	3,629,734.00	0.16	8,490,000.00	Becton Dickinson and Co 2.133% 06-06-2019	8,440,569.27	0.36
4,970,000.00	Albemarle Corp 5.45% 01-12-2044	4,949,996.55	0.21	5,175,000.00	Becton Dickinson and Co 3.7% 06-06-2027	4,877,536.34	0.21
4,850,000.00	Alexandria Real Estate Equit 3.9% 15-06-2023	4,868,869.17	0.21	2,885,000.00	Becton Dickinson and Co 3.734% 15-12-2024	2,778,696.78	0.12
1,145,000.00	Alexandria Real Estate Equit 4% 15-01-2024	1,155,278.25	0.05	3,000,000.00	Berkshire Hathaway Energy Co 3.8% 15-07-2048	2,680,466.88	0.12
7,870,000.00	Alexandria Real Estate Equit 4.6% 01-04-2022	8,089,144.40	0.35	8,160,000.00	Berkshire Hathaway Finance C 4.2% 15-08-2048	8,056,746.62	0.35
8,535,000.00	Allergan Funding SCS 3.45% 15- 03-2022	8,384,510.62	0.36	5,565,000.00	Berkshire Hathaway Finance C 5.75% 15-01-2040	6,630,238.28	0.28
6,880,000.00	Allergan Funding SCS 4.55% 15- 03-2035	6,506,444.21	0.28	6,325,000.00	Booking Holdings Inc 3.65% 15- 03-2025	6,143,337.59	0.26
3,285,000.00	Ally Financial Inc 8% 01-11-2031	3,646,350.00	0.16	9,955,000.00	Boston Properties LP 3.2% 15-01- 2025	9,477,372.24	0.41
3,775,000.00	Alterra Finance LLC 6.25% 30-09- 2020	3,936,904.16	0.17	11,985,000.00	Boston Properties LP 3.65% 01- 02-2026	11,614,141.19	0.50
2,710,000.00	Amazon.com Inc 3.875% 22-08-2037	2,608,587.00	0.11	4,215,000.00	Burlington Northern Santa Fe 4.15% 15-12-2048	4,086,540.71	0.18
6,384,000.00	Amazon.com Inc 4.8% 05-12-2034	6,817,682.36	0.29	1,640,000.00	Capital One Financial Corp 3.5% 15-06-2023	1,605,023.18	0.07
475,000.00	Amazon.com Inc 4.95% 05-12-2044	524,613.73	0.02	1,665,000.00	Capital One Financial Corp 4.2% 29-10-2025	1,597,488.71	0.07
13,430,000.00	American Airlines 2015-2 Cla 3.6% 22-09-2027	11,394,812.97	0.49	7,545,000.00	Caterpillar Financial Servc 3.75% 24-11-2023	7,624,315.38	0.33
4,190,000.00	American International Group 3.9% 01-04-2026	4,018,266.86	0.17	4,680,000.00	Celgene Corp 3.875% 15-08-2025	4,492,937.73	0.19
1,365,000.00	American Tower Corp 2.8% 01- 06-2020	1,353,947.75	0.06	2,696,000.00	Celgene Corp 4.55% 20-02-2048	2,360,990.27	0.10
15,570,000.00	American Tower Corp 3% 15-06- 2023	14,946,841.58	0.64	5,255,000.00	Celgene Corp 5% 15-08-2045	4,840,546.24	0.21
4,800,000.00	American Tower Corp 4.7% 15-03- 2022	4,921,642.13	0.21	3,250,000.00	Choice Hotels International 5.7% 28-08-2020	3,274,375.00	0.14
1,920,000.00	Anadarko Petroleum Corp 8.7% 15-03-2019	1,939,772.81	0.08	2,217,000.00	Choice Hotels International 5.75% 01-07-2022	2,261,340.00	0.10
5,990,000.00	Andeavor Logistics LP / Teso 4.25% 01-12-2027	5,634,851.76	0.24	990,000.00	Chubb INA Holdings Inc 2.875% 03-11-2022	979,609.79	0.04
6,900,000.00	Andeavor Logistics LP / Teso 5.5% 15-10-2019	6,969,785.77	0.30	3,670,000.00	Cigna Holding Co 4% 15-02-2022	3,701,902.72	0.16
2,825,000.00	Andeavor Logistics LP / Teso 6.25% 15-10-2022	2,881,500.00	0.12	6,390,000.00	Citigroup Inc 2.65% 26-10-2020	6,301,697.23	0.27
6,850,000.00	Anheuser-Busch InBev Finance 4.625% 01-02-2044	5,996,814.90	0.26	1,660,000.00	Citigroup Inc 3.142% MULTI 24- 01-2023	1,627,944.12	0.07
2,785,000.00	Anheuser-Busch InBev Finance 4.7% 01-02-2036	2,556,139.62	0.11	10,000,000.00	Citigroup Inc 3.4% 01-05-2026	9,376,601.00	0.40
2,195,000.00	Anheuser-Busch InBev Worldwi FRN 12-01-2024	2,130,686.41	0.09	12,225,000.00	Citigroup Inc 3.7% 12-01-2026	11,710,350.24	0.50
2,880,000.00	Anthem Inc 5.1% 15-01-2044	2,919,127.48	0.13	7,185,000.00	Citigroup Inc 4.05% 30-07-2022	7,204,134.37	0.31
5,625,000.00	Apple Inc 3.45% 09-02-2045	4,958,843.34	0.21	9,800,000.00	Citigroup Inc 4.45% 29-09-2027	9,429,113.22	0.41
8,750,000.00	Apple Inc 3.85% 04-05-2043	8,251,315.19	0.35	7,200,000.00	Citigroup Inc 4.5% 14-01-2022	7,345,239.34	0.32
9,070,000.00	Apple Inc 4.5% 23-02-2036	9,507,509.77	0.41	2,597,000.00	Citigroup Inc 5.3% 06-05-2044	2,596,586.25	0.11
8,970,000.00	AT&T Inc 4.5% 15-05-2035	8,100,055.22	0.35	13,455,000.00	Citizens Financial Group Inc 4.35% 01-08-2025	13,175,781.57	0.57
6,720,000.00	AT&T Inc 4.8% 15-06-2044	6,000,729.84	0.26	7,940,000.00	CNA Financial Corp 4.5% 01-03- 2026	7,982,436.92	0.34
10,000,000.00	AT&T Inc 4.9% 15-08-2037	9,294,514.90	0.40	4,715,000.00	CNH Industrial Capital LLC 4.2% 15-01-2024	4,685,643.00	0.20
3,035,000.00	AT&T Inc 6% 15-08-2040	3,094,154.30	0.13	5,000,000.00	CNH Industrial Capital LLC 4.375% 05-04-2022	4,987,500.00	0.21
12,140,000.00	AT&T Inc FRN 12-06-2024	11,771,052.53	0.51	6,040,000.00	CNH Industrial Capital LLC 4.875% 01-04-2021	6,115,500.00	0.26
3,779,000.00	Atmos Energy Corp 4.3% 01-10-2048	3,779,879.45	0.16	1,215,000.00	Columbia Pipeline Group Inc 5.8% 01-06-2045	1,298,070.49	0.06
7,880,000.00	AutoZone Inc 3.125% 21-04-2026	7,333,012.24	0.32	6,000,000.00	Comcast Corp 3.375% 15-02-2025	5,860,720.20	0.25
17,217,000.00	Bank of America Corp 3.004% MULTI 20-12-2023	16,699,976.24	0.72	3,000,000.00	Comcast Corp 3.4% 15-07-2046	2,474,462.43	0.11
3,055,000.00	Bank of America Corp 3.3% 11-01- 2023	3,002,656.73	0.13	4,515,000.00	Comcast Corp 3.9% 01-03-2038	4,165,080.23	0.18
16,015,000.00	Bank of America Corp 3.499% MULTI 17-05-2022	15,999,967.68	0.69	11,480,000.00	Comcast Corp 4.6% 15-10-2038	11,552,405.39	0.50
1,830,000.00	Bank of America Corp 3.5% 19- 04-2026	1,755,757.87	0.08	5,420,000.00	Comcast Corp 4.7% 15-10-2048	5,455,307.56	0.23
6,184,000.00	Bank of America Corp 3.705% MULTI 24-04-2028	5,912,243.38	0.25	4,461,000.00	Comcast Corp 5.7% 01-07-2019	4,513,425.36	0.19
4,150,000.00	Bank of America Corp 3.824% MULTI 20-01-2028	4,002,451.40	0.17	4,630,000.00	Concho Resources Inc 4.375% 15-01-2025	4,561,668.61	0.20
6,265,000.00	Bank of America Corp 4.2% 26- 08-2024	6,196,856.85	0.27	8,510,000.00	Connecticut Light & Power Co 4.3% 15-04-2044	8,636,801.04	0.37
5,840,000.00	Bank of America Corp 4.25% 22- 10-2026	5,662,287.11	0.24	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	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	16,265,000.00	Goldman Sachs Group Inc/The 5.75% 24-01-2022	17,003,751.58	0.73
6,135,000.00	Crown Castle International C 3.2% 01-09-2024	5,803,456.75	0.25	4,365,000.00	Goldman Sachs Group Inc/The 6% 15-06-2020	4,516,691.43	0.19
7,105,000.00	Crown Castle International C 4.45% 15-02-2026	7,088,113.40	0.30	6,918,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	7,789,552.26	0.33
3,840,000.00	Crown Castle International C 4.875% 15-04-2022	3,936,684.36	0.17	7,215,000.00	Goldman Sachs Group Inc/The FRN 15-05-2026	6,924,767.25	0.30
3,100,000.00	Crown Castle International C 5.25% 15-01-2023	3,212,792.14	0.14	11,541,000.00	Hartford Financial Services 5.5% 30-03-2020	11,838,273.54	0.51
8,500,000.00	CVS Health Corp 2.8% 20-07-2020	8,415,686.46	0.36	9,350,000.00	Hasbro Inc 3.15% 15-05-2021	9,200,299.11	0.40
2,000.00	CVS Health Corp 3.875% 20-07-2025	1,943.51	0.00	1,680,000.00	Hasbro Inc 5.1% 15-05-2044	1,524,727.71	0.07
3,505,000.00	CVS Health Corp 4.3% 25-03-2028	3,410,768.99	0.15	19,750,000.00	Hewlett Packard Enterprise C 3.6% 15-10-2020	19,791,317.79	0.85
9,395,000.00	CVS Health Corp 4.78% 25-03-2038	8,972,880.96	0.39	3,570,000.00	Hilton Domestic Operating Co 4.25% 01-09-2024	3,355,800.00	0.14
8,905,000.00	CVS Health Corp 5.05% 25-03-2048	8,616,145.13	0.37	11,110,000.00	Host Hotels & Resorts LP 4.5% 01-02-2026	10,991,829.82	0.47
1,700,000.00	Darden Restaurants Inc 4.55% 15-02-2048	1,556,266.11	0.07	7,085,000.00	Host Hotels & Resorts LP 5.25% 15-03-2022	7,319,270.98	0.31
960,000.00	Diageo Investment Corp 8% 15- 09-2022	1,108,143.74	0.05	3,849,000.00	HP Inc 3.75% 01-12-2020	3,889,111.35	0.17
1,580,000.00	Digital Realty Trust LP 2.75% 01- 02-2023	1,506,409.60	0.06	4,060,000.00	Hyatt Hotels Corp 4.85% 15-03-2026	4,145,546.64	0.18
9,040,000.00	Digital Realty Trust LP 3.7% 15- 08-2027	8,527,925.49	0.37	5,532,000.00	Hyatt Hotels Corp 5.375% 15-08- 2021	5,745,287.75	0.25
5,375,000.00	Dow Chemical Co/The 4.375% 15-11-2042	4,699,357.99	0.20	7,015,000.00	Intel Corp 2.6% 19-05-2026	6,553,560.17	0.28
4,618,000.00	DR Horton Inc 3.75% 01-03-2019	4,617,619.71	0.20	11,675,000.00	International Lease Finance 5.875% 01-04-2019	11,722,531.84	0.50
10,760,000.00	DR Horton Inc 4.75% 15-02-2023	10,878,525.49	0.47	4,450,000.00	International Lease Finance 5.875% 15-08-2022	4,652,708.40	0.20
8,115,000.00	DTE Electric Co 3.75% 15-08-2047	7,514,683.06	0.32	4,800,000.00	International Lease Finance 6.25% 15-05-2019	4,842,405.22	0.21
8,179,000.00	Duke Energy Carolinas LLC 3.95% 15-11-2028	8,359,203.33	0.36	4,525,000.00	IPALCO Enterprises Inc 3.45% 15-07-2020	4,517,214.83	0.19
6,800,000.00	Duke Energy Florida LLC 3.4% 01-10-2046	5,854,448.37	0.25	2,175,000.00	John Deere Capital Corp 3.65% 12-10-2023	2,194,033.43	0.09
2,215,000.00	Duke Energy Progress LLC 3.375% 01-09-2023	2,219,540.02	0.10	2,750,000.00	John Deere Capital Corp FRN 07-06-2023	2,705,210.78	0.12
16,320,000.00	Duke Realty LP 3.75% 01-12-2024	16,149,281.05	0.69	3,610,000.00	JPMorgan Chase & Co 2.95% 01- 10-2026	3,323,158.10	0.14
3,434,000.00	Eastman Chemical Co 2.7% 15-01- 2020	3,407,645.70	0.15	11,505,000.00	JPMorgan Chase & Co 3.375% 01-05-2023	11,229,088.24	0.48
2,880,000.00	Eastman Chemical Co 4.8% 01- 09-2042	2,644,485.03	0.11	7,380,000.00	JPMorgan Chase & Co 3.782% MULTI 01-02-2028	7,140,363.65	0.31
9,805,000.00	Entergy Louisiana LLC 2.4% 01- 10-2026	8,986,819.13	0.39	10,000,000.00	JPMorgan Chase & Co 3.875% 10-09-2024	9,812,813.10	0.42
3,400,000.00	Entergy Louisiana LLC 3.05% 01- 06-2031	3,080,115.52	0.13	4,200,000.00	JPMorgan Chase & Co 3.9% 15- 07-2025	4,150,479.73	0.18
4,750,000.00	Entergy Louisiana LLC 4% 15-03- 2033	4,780,383.85	0.21	14,140,000.00	JPMorgan Chase & Co 5.150% MULTI Perp FC2023	13,469,764.00	0.58
3,577,000.00	Enterprise Products Operatin 4.45% 15-02-2043	3,233,630.57	0.14	6,940,000.00	JPMorgan Chase & Co 6.3% 23- 04-2019	7,007,776.32	0.30
2,743,000.00	Enterprise Products Operatin 5.95% 01-02-2041	2,988,092.01	0.13	7,375,000.00	JPMorgan Chase & Co FRN 23- 07-2024	7,205,532.75	0.31
5,995,000.00	Essex Portfolio LP 3.375% 15-04- 2026	5,712,606.00	0.25	15,275,000.00	Kilroy Realty LP 3.45% 15-12-2024	14,715,544.88	0.63
27,612,000.00	Evergy Inc 4.85% 01-06-2021	28,301,101.92	1.22	2,000,000.00	Kinder Morgan Energy Partner 6.375% 01-03-2041	2,115,561.50	0.09
3,435,000.00	Evergy Inc MULTI 15-06-2022	3,575,789.18	0.15	3,440,000.00	Kinder Morgan Energy Partner 6.5% 01-04-2020	3,562,260.94	0.15
2,360,000.00	Exelon Corp 3.95% 15-06-2025	2,323,043.39	0.10	7,700,000.00	Kinder Morgan Energy Partner 9% 01-02-2019	7,733,216.80	0.33
10,075,000.00	Florida Power & Light Co 3.7% 01-12-2047	9,378,014.62	0.40	4,825,000.00	Kinder Morgan Inc/DE 7.75% 15- 01-2032	5,757,349.23	0.25
7,080,000.00	Ford Motor Credit Co LLC 2.021% 03-05-2019	7,051,311.98	0.30	4,430,000.00	Laboratory Corp of America H 4.7% 01-02-2045	4,108,065.34	0.18
4,070,000.00	Ford Motor Credit Co LLC 8.125% 15-01-2020	4,224,114.05	0.18	1,155,000.00	Lennar Corp 4.5% 15-11-2019	1,146,337.50	0.05
1,695,000.00	General Motors Financial Co 3.1% 15-01-2019	1,694,929.18	0.07	3,870,000.00	Lennar Corp 4.75% 15-11-2022	3,753,900.00	0.16
5,500,000.00	General Motors Financial Co 3.15% 30-06-2022	5,246,416.73	0.23	8,885,000.00	Lincoln National Corp 4.2% 15- 03-2022	9,017,497.92	0.39
6,910,000.00	General Motors Financial Co 3.2% 13-07-2020	6,821,170.43	0.29	3,065,000.00	Lincoln National Corp 4.35% 01- 03-2048	2,815,622.71	0.12
990,000.00	General Motors Financial Co 3.55% 09-04-2021	975,669.93	0.04	2,525,000.00	Lincoln National Corp 6.15% 07- 04-2036	2,905,421.02	0.12
4,800,000.00	General Motors Financial Co 3.7% 09-05-2023	4,558,418.83	0.20	4,370,000.00	Marathon Oil Corp 2.8% 01-11-2022	4,096,380.14	0.18
4,215,000.00	General Motors Financial Co 4.2% 01-03-2021	4,209,923.54	0.18	2,815,000.00	Marathon Petroleum Corp 3.4% 15-12-2020	2,812,549.49	0.12
1,483,000.00	General Motors Financial Co 4.375% 25-09-2021	1,484,520.52	0.06	9,245,000.00	Marathon Petroleum Corp 6.5% 01-03-2041	9,940,224.83	0.43
6,370,000.00	Gilead Sciences Inc 5.65% 01-12- 2041	7,012,384.31	0.30	2,825,000.00	Markel Corp 3.625% 30-03-2023	2,802,022.02	0.12
5,010,000.00	Goldman Sachs Group Inc 2.908% MULTI 05-06-2023	4,800,907.70	0.21	7,175,000.00	Marriott International Inc/M 3.125% 15-06-2026	6,494,377.49	0.28
8,830,000.00	Goldman Sachs Group Inc 3.272% MULTI 29-09-2025	8,243,630.08	0.35	2,395,000.00	Marriott International Inc/M 4% 15-04-2028	2,293,998.25	0.10
4,345,000.00	Goldman Sachs Group Inc/The 2.35% 15-11-2021	4,185,101.44	0.18	9,270,000.00	Masco Corp 3.5% 15-11-2027	8,515,034.61	0.37
1,945,000.00	Goldman Sachs Group Inc/The 3.5% 16-11-2026	1,790,743.04	0.08	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	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	7,295,000.00	Transcontinental Gas Pipe Li 4.45% 01-08-2042	6,690,502.82	0.29
6,575,000.00	Microsoft Corp 4.1% 06-02-2037	6,724,697.69	0.29	7,185,000.00	Tyson Foods Inc 4.5% 15-06-2022	7,326,710.69	0.31
3,170,000.00	Microsoft Corp 4.2% 03-11-2035	3,275,945.05	0.14	7,345,000.00	Tyson Foods Inc 4.55% 02-06-2047	6,410,518.86	0.28
2,030,000.00	MidAmerican Energy Co 3.95% 01-08-2047	1,956,462.90	0.08	8,600,000.00	United Airlines 2015-1 Class 3.45% 01-12-2027	7,149,892.54	0.31
2,950,000.00	MidAmerican Energy Co 4.4% 15-10-2044	3,042,134.93	0.13	100,000.00	United States Treasury Note/ 1.125% 30-09-2021	96,339.84	0.00
2,512,000.00	Molson Coors Brewing Co 2.25% 15-03-2020	2,476,890.91	0.11	100,000.00	United States Treasury Note/ 1.75% 31-12-2020	98,511.72	0.00
5,235,000.00	Morgan Stanley 3.971% MULTI 22-07-2038	4,742,023.77	0.20	100,000.00	United States Treasury Note/ 2.125% 15-08-2021	98,968.75	0.00
2,210,000.00	Morgan Stanley 4% 23-07-2025	2,174,141.60	0.09	100,000.00	United States Treasury Note/ 2.125% 31-01-2021	99,156.25	0.00
27,265,000.00	Morgan Stanley 4.875% 01-11-2022	28,041,765.94	1.21	100,000.00	United States Treasury Note/ 2.25% 30-04-2021	99,429.69	0.00
15,940,000.00	Morgan Stanley 5% 24-11-2025	16,202,539.45	0.70	100,000.00	United States Treasury Note/ 2.25% 31-07-2021	99,328.13	0.00
940,000.00	Morgan Stanley 6.375% 24-07-2042	1,146,534.44	0.05	3,150,000.00	United States Treasury Note/ 2.375% 15-04-2021	3,139,048.84	0.13
11,615,000.00	Morgan Stanley 7.25% 01-04-2032	14,684,094.87	0.63	2,546,000.00	Unum Group 5.625% 15-09-2020	2,633,048.89	0.11
11,031,000.00	National City Corp 6.875% 15-05- 2019	11,182,252.44	0.48	11,560,000.00	Valero Energy Corp 6.125% 01-02- 2020	11,894,000.31	0.51
4,680,000.00	NiSource Inc 5.25% 15-02-2043	4,788,045.38	0.21	11,196,000.00	Valero Energy Corp 6.625% 15- 06-2037	12,231,041.99	0.53
4,623,000.00	NV Energy Inc 6.25% 15-11-2020	4,854,580.03	0.21	8,596,000.00	Valero Energy Partners LP 4.5% 15-03-2028	8,387,120.21	0.36
12,550,000.00	NVR Inc 3.95% 15-09-2022	12,315,598.63	0.53	4,605,000.00	Ventas Realty LP / Ventas Ca 2.7% 01-04-2020	4,567,239.64	0.20
10,000,000.00	Oracle Corp 3.9% 15-05-2035	9,542,200.30	0.41	13,555,000.00	Ventas Realty LP / Ventas Ca 4.25% 01-03-2022	13,773,896.98	0.59
4,265,000.00	Oracle Corp 4.3% 08-07-2034	4,269,322.58	0.18	3,840,000.00	Verizon Communications Inc 4.862% 21-08-2046	3,760,178.46	0.16
5,661,000.00	Oracle Corp 5.375% 15-07-2040	6,232,819.42	0.27	11,784,000.00	Verizon Communications Inc FRN 15-05-2025	11,426,106.25	0.49
1,361,000.00	Oracle Corp 6.5% 15-04-2038	1,689,046.85	0.07	2,300,000.00	Voya Financial Inc 3.125% 15-07- 2024	2,162,806.61	0.09
3,840,000.00	O'Reilly Automotive Inc 3.55% 15-03-2026	3,677,189.91	0.16	2,715,000.00	Voya Financial Inc 5.7% 15-07-2043	2,921,847.22	0.13
4,800,000.00	Plains All American Pipeline 5% 01-02-2021	4,877,280.34	0.21	4,800,000.00	Warner Media LLC 4.9% 15-06-2042	4,357,533.55	0.19
7,480,000.00	Potomac Electric Power Co 4.15% 15-03-2043	7,365,501.84	0.32	6,630,000.00	Waste Management Inc 2.4% 15-05-2023	6,344,391.47	0.27
6,240,000.00	PPL Capital Funding Inc 3.5% 01-12-2022	6,126,205.74	0.26	13,280,000.00	Wells Fargo & Co 3.45% 13-02-2023	12,989,246.35	0.56
13,257,000.00	PPL Capital Funding Inc 4.2% 15-06-2022	13,396,354.27	0.58	6,410,000.00	Wells Fargo & Co 5.606% 15-01- 2044	6,925,939.87	0.30
9,510,000.00	Precision Castparts Corp 3.25% 15-06-2025	9,315,610.94	0.40	4,830,000.00	Wells Fargo Bank NA 2.6% 15-01- 2021	4,765,496.36	0.20
2,000.00	Protective Life Corp 7.375% 15- 10-2019	2,055.77	0.00	4,360,000.00	Wells Fargo Bank NA 3.325% MULTI 23-07-2021	4,348,924.38	0.19
6,299,000.00	Prudential Financial Inc 3.905% 07-12-2047	5,595,992.74	0.24	7,845,000.00	Wells Fargo Bank NA 3.55% 14- 08-2023	7,793,396.37	0.33
3,120,000.00	Prudential Financial Inc 4.418% 27-03-2048	3,000,019.90	0.13	13,680,000.00	Welltower Inc 5.25% 15-01-2022	14,201,713.75	0.61
2,257,000.00	Public Service Electric & Ga 2.25% 15-09-2026	2,055,077.90	0.09	7,825,000.00	Western Gas Partners LP 5.3% 01-03-2048	6,727,954.48	0.29
3,600,000.00	Public Service Electric & Ga 3.6% 01-12-2047	3,286,711.33	0.14	15,815,000.00	Xerox Corp 5.625% 15-12-2019	15,933,249.55	0.68
8,045,000.00	Quest Diagnostics Inc 4.7% 30- 03-2045	7,695,950.30	0.33	4,320,000.00	Zimmer Biomet Holdings Inc 3.55% 01-04-2025	4,104,793.50	0.18
3,825,000.00	Reynolds American Inc 4.45% 12-06-2025	3,678,348.96	0.16	3,185,000.00	Zoetis Inc FRN 20-08-2021	3,161,640.54	0.14
4,320,000.00	Reynolds American Inc 8.125% 23-06-2019	4,407,061.18	0.19			1,690,914,456.00	72.68
8,145,000.00	Sabine Pass Liquefaction LLC 5.625% 01-02-2021	8,385,026.23	0.36		Total Bonds	1,690,914,456.00	72.68
6,560,000.00	Sabine Pass Liquefaction LLC 5.75% 15-05-2024	6,826,737.60	0.29		Total Transferable securities and money market instruments admitted to official exchange listing	1,690,914,456.00	72.68
3,000,000.00	Sabine Pass Liquefaction LLC 5.875% 30-06-2026	3,167,675.76	0.14		Transferable securities and money market instruments traded on another regulated market		
3,005,000.00	San Diego Gas & Electric Co 4.15% 15-05-2048	2,905,456.10	0.12		Bonds		
9,170,000.00	Santander Holdings USA Inc 2.65% 17-04-2020	9,047,916.58	0.39		USD		
4,675,000.00	Santander Holdings USA Inc 3.4% 18-01-2023	4,476,883.79	0.19	2,930,000.00	21st Century Fox America Inc 5.4% 01-10-2043	3,368,176.87	0.14
9,880,000.00	Santander Holdings USA Inc 4.5% 17-07-2025	9,755,461.12	0.42	3,336,000.00	AIG Global Funding 2.15% 02-07- 2020	3,285,086.77	0.14
2,825,000.00	Southern California Edison C 3.7% 01-08-2025	2,808,631.36	0.12	3,510,000.00	American Airlines 2016-2 Cla 3.65% 15-06-2028	2,998,119.85	0.13
8,000,000.00	Southern California Edison C 4.125% 01-03-2048	7,540,485.52	0.32	6,000,000.00	American Airlines 2017-2 Cla 3.35% 15-10-2029	5,501,432.30	0.24
5,665,000.00	Southern California Gas Co 4.3% 15-01-2049	5,769,650.45	0.25	7,325,000.00	American Tower Trust #1 3.07% 15-03-2023	7,202,950.12	0.31
6,705,000.00	Spirit AeroSystems Inc 3.85% 15- 06-2026	6,148,153.44	0.26	1,000.00	Amsted Industries Inc 5% 15-03- 2022	970.00	0.00
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				

Any differences 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	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	11,791,000.00	Sprint Spectrum Co LLC / Spr 4.738% 20-03-2025	11,569,918.75	0.50
7,635,000.00	AXA Equitable Holdings Inc 5% 20-04-2048	6,745,930.51	0.29	11,520,000.00	Trans-Allegheny Interstate L 3.85% 01-06-2025	11,439,409.54	0.49
6,295,000.00	Cintas Corp No 2 2.9% 01-04-2022	6,181,743.63	0.27	4,000,000.00	Transcontinental Gas Pipe Li 4.6% 15-03-2048	3,724,891.28	0.16
700,000.00	Cintas Corp No 2 3.7% 01-04-2027	681,358.69	0.03	24,060,000.00	United Airlines 2014-1 Class 4% 11-04-2026	19,312,278.44	0.83
9,615,000.00	Citizens Financial Group Inc MULTI Perpetual	8,893,875.00	0.38	100,000,000.00	United States Treasury Bill 10-01- 2019	99,949,556.00	4.30
8,645,000.00	Crown Castle Towers LLC 4.241% 15-07-2028	8,603,071.75	0.37	12,240,000.00	US Airways 2013-1 Class A Pa 3.95% 15-11-2025	8,841,602.60	0.38
2,795,000.00	CVS Pass-Through Trust 5.773% 10-01-2033	2,262,409.35	0.10	1,864,000.00	WR Grace & Co-Conn 5.625% 01-10-2024	1,854,680.00	0.08
13,550,000.00	CVS Pass-Through Trust 6.036% 10-12-2028	8,812,638.01	0.38	6,525,000.00	WRKCo Inc 3% 15-09-2024	6,129,171.84	0.26
6,970,000.00	CyrusOne LP / CyrusOne Finan 5% 15-03-2024	6,830,600.00	0.29	11,835,000.00	WRKCo Inc 3.375% 15-09-2027	10,851,260.12	0.47
11,504,000.00	Dell International LLC / EMC 3.48% 01-06-2019	11,469,855.67	0.49	5,150,000.00	Zimmer Biomet Holdings Inc FRN 19-03-2021	5,101,774.83	0.22
2,205,000.00	Dell International LLC / EMC 5.45% 15-06-2023	2,239,286.03	0.10			550,179,002.05	23.65
11,455,000.00	Dell International LLC / EMC 8.1% 15-07-2036	12,418,656.92	0.53	Total Bonds		550,179,002.05	23.65
5,270,000.00	Dow Chemical Co/The 4.55% 30-11-2025	5,344,393.43	0.23	Total Transferable securities and money market instruments traded on another regulated market		550,179,002.05	23.65
3,745,000.00	Duquesne Light Holdings Inc 5.9% 01-12-2021	3,956,954.15	0.17	Total Investments in Securities		2,241,093,458.05	96.33
14,979,000.00	Duquesne Light Holdings Inc 6.4% 15-09-2020	15,615,605.40	0.67	Cash at banks		57,897,949.47	2.49
10,623,000.00	Expedia Group Inc 3.8% 15-02-2028	9,598,239.98	0.41	Other net assets		27,473,749.72	1.18
1,505,000.00	Expedia Group Inc 5% 15-02-2026	1,516,109.83	0.07	Total net assets		2,326,465,157.24	100.00
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				

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	
United States	95.69
Luxembourg	0.64
Total	96.33
Sector	
Corporate Debt	91.87
Government Bonds	4.46
Total	96.33

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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Derivatives							
Warrants							
USD							
41,371,000.00	General Motors Warrant	41.37	0.00	1,280,000.00	Goodyear Tire & Rubber Co/Th 5.125% 15-11-2023	1,241,612.80	0.18
		41.37	0.00	3,095,000.00	Hilton Worldwide Finance LLC 4.625% 01-04-2025	2,932,512.50	0.42
Total Warrants				8,000,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	7,840,000.00	1.13
Total Derivatives				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 / Nielsen 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
				1,220,000.00	Frontier Communications Corp 10.5% 15-09-2022		

Any differences 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	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	1,500,000.00	CyrusOne LP / CyrusOne Finan 5.375% 15-03-2027	1,455,000.00	0.21
3,400,000.00	Whiting Petroleum Corp 6.625% 15-01-2026	2,864,500.00	0.41	4,325,000.00	Dell International LLC / EMC 8.35% 15-07-2046	4,678,421.27	0.67
		256,908,835.78	36.98	2,114,000.00	Denbury Resources Inc 9.25% 31- 03-2022	1,955,450.00	0.28
	Total Bonds	259,559,694.61	37.36	1,500,000.00	DKT Finance ApS 9.375% 17-06-2023	1,533,750.00	0.22
	Total Transferable securities and money market instruments admitted to official exchange listing	259,559,694.61	37.36	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

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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

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	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.

**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	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	Transferable securities and money market instruments admitted to official exchange listing			1,865,000.00	BBCMS 2018-TALL Mortgage Tru FRN 15-03-2037	1,832,175.07	0.09
	Bonds			3,742,000.00	BBCMS Trust 2014-BXO FRN 15- 08-2027	3,737,530.56	0.19
	USD			115,000,000.00	Bear Stearns ALT-A Trust 200 MULTI 25-05-2036	18,412,177.12	0.93
5,500,000.00	Blackbird Capital Aircraft L MULTI 16-12-2041	4,923,192.60	0.25	3,294,000.00	Braemar Hotels & Resorts Tru FRN 15-06-2035	3,266,254.31	0.17
1,500,000.00	OCF 2015-9A A1R	1,487,661.00	0.08	2,711,000.00	BX Commercial Mortgage Trust FRN 15-03-2037 D	2,656,997.15	0.13
2,000,000.00	Thunderbolt Aircraft Lease L MULTI 17-05-2032	1,689,312.72	0.09	2,951,000.00	BX Commercial Mortgage Trust FRN 15-11-2035	2,928,227.24	0.15
		8,100,166.32	0.41	2,404,000.00	BX Trust 2017-IMC FRN 15-10-2032 D	2,368,022.70	0.12
	Total Bonds	8,100,166.32	0.41	3,877,000.00	BX Trust 2017-IMC FRN 15-10-2032 E	3,874,970.78	0.20
	Total Transferable securities and money market instruments admitted to official exchange listing	8,100,166.32	0.41	855,000.00	BX Trust 2017-SLCT FRN 15-07- 2034 D	715,859.51	0.04
	Transferable securities and money market instruments traded on another regulated market			1,448,000.00	BX Trust 2017-SLCT FRN 15-07- 2034 E	1,214,658.80	0.06
	Bonds			4,367,000.00	BX Trust 2018-BILT FRN 15-05-2030	4,334,823.07	0.22
	USD			265,000.00	BX Trust 2018-GW FRN 15-05-2035 D	259,706.52	0.01
1,643,000.00	20 Times Square Trust 2018-2 MULTI 15-05-2035 F	1,518,762.42	0.08	3,030,000.00	BX Trust 2018-GW FRN 15-05-2035 A	2,964,471.71	0.15
1,643,000.00	20 Times Square Trust 2018-2 MULTI 15-05-2035 G	1,481,753.35	0.08	25,681,000.00	CD 2017-CD3 Mortgage Trust MULTI 10-02-2050	1,612,463.95	0.08
50,000,000.00	Adjustable Rate Mortgage Tru MULTI 25-01-2036	7,777,906.05	0.39	1,600,000.00	CEDF 2017-8A A1	1,595,430.40	0.08
2,000,000.00	AIMCO 2015-AA AR	1,978,460.00	0.10	29,160,000.00	CFCRE Commercial Mortgage Tr MULTI 10-01-2048	1,672,756.50	0.08
85,222,000.00	Alternative Loan Trust 2006- 6% 25-02-2037	12,733,325.55	0.65	770,000.00	CGGS Commercial Mortgage Tru FRN 15-02-2037	755,033.90	0.04
18,000,000.00	Alternative Loan Trust 2006- 6% 25-07-2036	4,776,147.99	0.24	13,000,000.00	Chase Mortgage Finance Trust 6% 25-02-2037	2,670,665.16	0.14
100,473,000.00	Alternative Loan Trust 2006- 6.5% 25-08-2036	9,381,355.18	0.48	50,000,000.00	Chase Mortgage Finance Trust MULTI 25-07-2037	3,850,289.20	0.20
1,000,000.00	Alternative Loan Trust 2007- 5.5% 25-05-2022	4,936.68	0.00	20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-01-2038	3,718,077.57	0.19
22,410,000.00	Alternative Loan Trust 2007- 5.75% 25-03-2037	3,392,902.36	0.17	27,240,000.00	CHL Mortgage Pass-Through Tr 6% 25-03-2037	2,219,702.32	0.11
14,000,000.00	Alternative Loan Trust 2007- 6.5% 25-11-2037	2,634,582.44	0.13	10,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2036	973,433.14	0.05
43,564,000.00	Alternative Loan Trust 2007- MULTI 25-03-2047	6,960,493.85	0.35	18,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2037	3,798,575.06	0.19
7,500,000.00	Aqua Finance Trust 2017-A 3.72% 15-11-2035	5,327,312.72	0.27	20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037 A1	2,258,812.87	0.11
3,290,000.00	ARCLO 2018-FL1 A	3,284,061.55	0.17	8,933,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037 A5	1,412,937.49	0.07
3,311,000.00	Ashford Hospitality Trust 20 FRN 15-04-2035	3,057,070.55	0.15	26,046,000.00	CHL Mortgage Pass-Through Tr FRN 20-02-2036	3,098,748.76	0.16
2,500,000.00	ASRNT 2018-2A A	2,475,705.00	0.13	30,000,000.00	CHL Mortgage Pass-Through Tr MULTI 20-05-2036	2,998,291.34	0.15
3,204,000.00	Atrium Hotel Portfolio Trust FRN 15-06-2035 D	3,164,057.97	0.16	46,000,000.00	CHL Mortgage Pass-Through Tr MULTI 25-03-2037	9,256,436.90	0.47
3,204,000.00	Atrium Hotel Portfolio Trust FRN 15-06-2035 A	3,185,550.73	0.16	10,000,000.00	Citicorp Mortgage Securities 5.5% 25-02-2037	10,806.96	0.00
2,658,000.00	Atrium Hotel Portfolio Trust FRN 15-12-2036	2,599,152.94	0.13	24,774,000.00	Citigroup Commercial Mortgage MULTI 10-02-2049	1,666,806.99	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 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	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	11,861,533.00	Fannie Mae REMICS 3% 25-12-2047	10,648,116.92	0.54
40,000,000.00	COMM 2015-DC1 Mortgage Trust MULTI 10-02-2048	1,721,614.95	0.09	4,789,891.00	Fannie Mae REMICS 3.5% 25-03- 2041	991,216.86	0.05
23,817,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049 XA	1,271,632.55	0.06	10,000,000.00	Fannie Mae REMICS 3.5% 25-05- 2041	5,010,782.95	0.25
1,484,000.00	COMM 2016-DC2 Mortgage Trust MULTI 10-02-2049 C	1,454,292.25	0.07	10,000,000.00	Fannie Mae REMICS 4% 25-03-2029	6,995,037.91	0.35
1,003,000.00	COMM 2017-PANW Mortgage Trus MULTI 10-10-2029 D	978,290.59	0.05	6,114,793.00	Fannie Mae REMICS 4% 25-11-2041	6,062,779.43	0.31
1,674,000.00	COMM 2017-PANW Mortgage Trus MULTI 10-10-2029 E	1,553,211.02	0.08	15,160,000.00	Fannie Mae REMICS 4.5% 25-07- 2040	2,931,275.66	0.15
2,557,000.00	Commercial Mortgage Pass Thr MULTI 10-02-2049	2,584,013.43	0.13	828,000.00	Fannie Mae REMICS 4.5% 25-12- 2041	894,817.45	0.05
10,000,000.00	Commonbond Student Loan Trus 3.32% 25-05-2040	5,105,610.18	0.26	17,578,976.00	Fannie Mae REMICS FRN 25-03- 2043	8,247,004.50	0.42
3,000,000.00	Core Industrial Trust 2015-C MULTI 10-02-2034	2,993,352.00	0.15	35,240,436.00	Fannie Mae REMICS FRN 25-04- 2047	28,550,918.08	1.45
2,500,000.00	CRBN 2017-1A A1	2,476,567.50	0.13	96,857,142.00	Fannie Mae REMICS FRN 25-10- 2036	838,051.34	0.04
3,585,000.00	Credit Suisse First Boston M 5.5% 25-10-2034	587,076.89	0.03	74,360,367.00	Fannie Mae REMICS FRN 25-10- 2040	713,432.31	0.04
5,000,000.00	CRMN 2018-1A A1	4,957,020.00	0.25	2,635,000.00	Fannie Mae-Aces 2.702% 25-02- 2026	2,543,949.16	0.13
45,000,000.00	CSAIL 2015-C1 Commercial Mor MULTI 15-04-2050	1,744,123.76	0.09	27,488,437.00	First Horizon Alternative Mo 5.5% 25-04-2037	2,203,266.32	0.11
43,338,000.00	CSAIL 2015-C4 Commercial Mor MULTI 15-11-2048	1,933,810.84	0.10	15,000,000.00	First Horizon Alternative Mo FRN 25-08-2037	3,434,051.49	0.17
13,694,000.00	CSAIL 2017-CX9 Commercial Mo MULTI 15-09-2050	588,180.08	0.03	18,000,000.00	Freddie Mac Gold Pool 3% 01-01- 2033	8,190,848.02	0.41
500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-02-2037	95,991.96	0.00	79,050,000.00	Freddie Mac Gold Pool 3% 01-01- 2045	46,220,286.02	2.34
1,500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-04-2037	112,822.04	0.01	15,000,000.00	Freddie Mac Gold Pool 3% 01-02- 2033	7,136,693.61	0.36
9,367,000.00	CSMC Mortgage-Backed Trust 2 6.25% 25-08-2036	1,150,047.73	0.06	85,824,512.00	Freddie Mac Gold Pool 3% 01-02- 2045	52,046,389.33	2.64
9,000,000.00	CSMC Series 2010-9R MULTI 27- 02-2038	2,862,658.51	0.15	25,000,000.00	Freddie Mac Gold Pool 3% 01-03- 2043	13,291,410.30	0.67
4,700,000.00	CSMC Series 2010-9R MULTI 27- 08-2037	2,826,834.46	0.14	40,000,000.00	Freddie Mac Gold Pool 3% 01-04- 2045	26,754,626.59	1.36
9,175,000.00	CSMC Trust 2013-9R MULTI 27- 05-2043	4,924,013.07	0.25	24,096,200.00	Freddie Mac Gold Pool 3% 01-05- 2045	16,341,849.94	0.83
3,221,000.00	DBGS 2018-BIOD Mortgage Trus FRN 15-05-2035	2,972,860.20	0.15	25,000,000.00	Freddie Mac Gold Pool 3% 01-12- 2045	17,735,989.01	0.90
33,824,666.00	Deutsche Alt-A Securities Mo FRN 25-10-2047	10,255,081.18	0.52	50,000,000.00	Freddie Mac Gold Pool 3.5% 01- 01-2032	17,376,560.03	0.88
54,395,000.00	DSLA Mortgage Loan Trust 200 FRN 19-10-2045	4,650,966.41	0.24	77,158,489.00	Freddie Mac Gold Pool 3.5% 01-02- 2046 (Issue date: 01/02/2016)	57,332,585.67	2.90
9,300,000.00	Earnest Student Loan Program 2.68% 25-07-2035	3,952,810.25	0.20	40,000,000.00	Freddie Mac Gold Pool 3.5% 01-02- 2046 (Issue date: 01/03/2016)	25,677,567.54	1.30
36,874,992.00	Fannie Mae Pool 2.5% 01-11-2027	12,217,495.94	0.62	15,036,173.00	Freddie Mac Gold Pool 3.5% 01- 03-2046	10,801,808.50	0.55
21,909,707.00	Fannie Mae Pool 3% 01-01-2033	10,215,325.45	0.52	8,644,836.00	Freddie Mac Gold Pool 3.5% 01- 10-2042	2,590,967.58	0.13
22,000,000.00	Fannie Mae Pool 3% 01-02-2043	12,938,278.96	0.66	25,000,000.00	Freddie Mac Gold Pool 4% 01-04- 2026	3,031,324.93	0.15
21,479,041.00	Fannie Mae Pool 3% 01-03-2038	11,042,049.03	0.56	7,876,324.00	Freddie Mac Gold Pool 4% 01-08- 2043	3,459,255.17	0.18
25,324,033.00	Fannie Mae Pool 3% 01-03-2053	18,862,999.63	0.96	8,517,393.00	Freddie Mac Gold Pool 4% 01-09- 2043	5,437,070.66	0.28
25,000,000.00	Fannie Mae Pool 3% 01-04-2033	12,735,128.85	0.65	8,023,731.00	Freddie Mac Gold Pool 4% 01-12- 2043 (Issue date: 01/11/2013)	3,895,534.31	0.20
4,000,000.00	Fannie Mae Pool 3% 01-04-2038	1,975,930.15	0.10	4,241,150.00	Freddie Mac Gold Pool 4% 01-12- 2043 (Issue date: 01/12/2013)	1,717,098.64	0.09
30,000,000.00	Fannie Mae Pool 3% 01-07-2046	24,221,256.96	1.23	2,665,000.00	Freddie Mac Multifamily Stru 2.995% 25-12-2025	2,635,397.18	0.13
3,000,000.00	Fannie Mae Pool 3% 01-10-2032	1,341,589.02	0.07	42,725,000.00	Freddie Mac Multifamily Stru MULTI 25-03-2023	1,826,765.17	0.09
50,007,673.00	Fannie Mae Pool 3.5% 01-02-2032	16,452,776.45	0.83	500,000.00	Freddie Mac REMICS 2% 15-05- 2039	147,577.81	0.01
15,000,000.00	Fannie Mae Pool 3.5% 01-02-2046	8,019,188.13	0.41	9,000,000.00	Freddie Mac REMICS 2% 15-05-2041	2,211,002.51	0.11
7,543,651.00	Fannie Mae Pool 3.5% 01-03-2038	3,147,284.05	0.15	20,235,518.00	Freddie Mac REMICS 2.5% 15-09- 2044	19,746,588.39	1.00
13,967,978.00	Fannie Mae Pool 3.5% 01-04-2038	7,576,273.87	0.38	30,000,000.00	Freddie Mac REMICS 3% 15-02- 2043	29,346,260.62	1.49
1,000,000.00	Fannie Mae Pool 3.5% 01-07-2032	359,549.71	0.02	40,000,000.00	Freddie Mac REMICS 3% 15-03- 2043	35,061,923.03	1.78
16,500,000.00	Fannie Mae Pool 3.5% 01-07-2042	7,745,091.21	0.39	40,000,000.00	Freddie Mac REMICS 3% 15-06- 2040	20,698,875.67	1.05
27,868,027.00	Fannie Mae Pool 3.5% 01-08-2045	21,822,930.97	1.11	10,600,000.00	Freddie Mac REMICS 3% 15-07- 2043	11,250,086.14	0.57
17,592,894.00	Fannie Mae Pool 3.5% 01-10-2042	5,322,274.29	0.27	9,000,000.00	Freddie Mac REMICS 3% 15-08- 2040	4,316,390.71	0.22
22,000,000.00	Fannie Mae Pool 3.5% 01-12-2034	10,337,074.84	0.52	44,700,000.00	Freddie Mac REMICS 3% 15-08- 2042	17,550,888.59	0.89
30,000,000.00	Fannie Mae Pool 4% 01-11-2041	8,406,261.08	0.43	19,781,960.00	Freddie Mac REMICS 3% 15-09- 2044	20,544,718.43	1.04
69,901,114.00	Fannie Mae Pool 4% 01-12-2044	38,515,850.90	1.95	32,101,130.00	Freddie Mac REMICS 3% 15-10-2042	28,669,767.24	1.45
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				

Any differences 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	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	18,362,000.00	IndyMac INDA Mortgage Loan T MULTI 25-07-2037	1,896,670.81	0.10
2,000,000.00	Freddie Mac REMICS 4% 15-02-2031	2,076,675.20	0.11	10,600,000.00	Invitation Homes 2017-SFR2 T FRN 17-12-2036	10,599,960.78	0.54
650,561.00	Freddie Mac REMICS 4% 15-03-2041	726,194.53	0.04	3,127,500.00	JP Morgan Alternative Loan T 5.5% 25-12-2035	776,244.25	0.04
14,785,586.00	Freddie Mac REMICS 4% 15-10-2041	6,736,343.66	0.34	23,512,800.00	JP Morgan Alternative Loan T 6% 25-03-2036	5,693,598.05	0.29
512,000.00	Freddie Mac REMICS 4.5% 15-05-2041	801,258.52	0.04	14,000,000.00	JP Morgan Alternative Loan T 6% 25-11-2036	2,885,846.37	0.15
927,924.00	Freddie Mac REMICS FRN 15-09-2040	9,856.75	0.00	12,584,000.00	JP Morgan Alternative Loan T MULTI 25-12-2036	10,148,456.09	0.51
40,000,000.00	Ginnie Mae II Pool 3.5% 20-10-2045	15,080,903.63	0.76	2,250,000.00	JP Morgan Chase Commercial M 5.372% 15-05-2047	651,388.57	0.03
5,000,000.00	Global SC Finance IV Ltd 4.29% 17-05-2038	4,759,606.24	0.24	555,000.00	JP Morgan Chase Commercial M FRN 15-06-2032 B	552,077.87	0.03
20,000,000.00	Government National Mortgage 2% 20-12-2039	3,742,834.67	0.19	419,000.00	JP Morgan Chase Commercial M FRN 15-06-2032 C	418,145.83	0.02
837,593.00	Government National Mortgage 4.5% 20-11-2039	773,238.44	0.04	1,357,000.00	JP Morgan Chase Commercial M FRN 15-06-2032 D	1,337,766.70	0.07
15,500,000.00	Government National Mortgage 5.5% 20-04-2034	9,167,197.62	0.46	1,110,000.00	JP Morgan Chase Commercial M MULTI 15-01-2049	162,398.70	0.01
6,000,000.00	Government National Mortgage FRN 20-02-2040	140,828.64	0.01	20,190,000.00	JP Morgan Mortgage Trust 200 6% 25-03-2037	4,937,499.19	0.25
30,064,527.00	Government National Mortgage FRN 20-02-2044	1,277,676.40	0.06	840,000.00	JP Morgan Mortgage Trust 200 6% 25-08-2037	106,229.26	0.01
22,185,750.00	Government National Mortgage FRN 20-04-2043	760,968.06	0.04	27,000,000.00	JP Morgan Mortgage Trust 201 MULTI 25-03-2043	6,234,855.41	0.32
1,400,000.00	Government National Mortgage FRN 20-05-2040	20,088.38	0.00	2,566,000.00	JPMBB Commercial Mortgage Se MULTI 15-03-2049	2,545,152.28	0.13
75,000,000.00	Government National Mortgage FRN 20-07-2043	2,736,129.70	0.14	25,812,000.00	JPMDB Commercial Mortgage Se MULTI 15-06-2049	1,973,577.47	0.10
3,306,000.00	GPMT 2018-FL1 Ltd FRN 21-11-2035	3,290,518.00	0.17	2,500,000.00	KING 2018-8A A	2,462,920.00	0.12
1,163,000.00	Great Wolf Trust 2017-WOLF FRN 15-09-2034 B	1,141,960.75	0.06	2,874,000.00	KREF 2018-FL1 A	2,873,887.91	0.15
1,802,000.00	Great Wolf Trust 2017-WOLF FRN 15-09-2034 C	1,770,677.82	0.09	6,000,000.00	Laurel Road Prime Student Lo 3.72% 26-05-2043	6,020,514.00	0.31
959,000.00	Great Wolf Trust 2017-WOLF FRN 15-09-2034 D	942,903.19	0.05	12,500,000.00	Lehman Mortgage Trust 2006-1 5.5% 25-02-2036	3,481,564.54	0.18
25,313,842.00	GreenPoint Mortgage Funding FRN 25-01-2047	2,020,288.21	0.10	5,596,000.00	Lehman Mortgage Trust 2006-6 6% 25-12-2036	741,008.98	0.04
114,776,000.00	GreenPoint Mortgage Funding FRN 25-03-2036	11,680,927.39	0.59	50,457,000.00	Lehman XS Trust Series 2006- FRN 25-04-2046	10,101,057.98	0.51
29,000,000.00	GreenPoint Mortgage Funding FRN 25-04-2047	17,663,844.77	0.89	22,700,000.00	Lehman XS Trust Series 2007- FRN 25-07-2047	12,557,404.70	0.64
60,000,000.00	GreenPoint MTA Trust 2005-AR FRN 25-08-2045	5,094,696.70	0.26	23,959,000.00	MASTR Asset Securitization T 6.5% 25-11-2037	1,798,145.60	0.09
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031 D	592,785.00	0.03	852,000.00	MDPK 2013-11A AR	847,986.23	0.04
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031 E	589,190.94	0.03	2,265,000.00	Merrill Lynch Mortgage Trust MULTI 12-06-2050	5,516.85	0.00
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031 F	588,145.74	0.03	2,000,000.00	Morgan Stanley Bank of Ameri 4% 15-12-2047	1,912,810.00	0.10
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031 G	589,454.40	0.03	28,873,000.00	Morgan Stanley Bank of Ameri MULTI 15-01-2049	1,810,359.89	0.09
600,000.00	GS Mortgage Securities Corp FRN 15-07-2031 A	596,983.38	0.03	40,000,000.00	Morgan Stanley Bank of Ameri MULTI 15-02-2046	1,296,486.89	0.07
2,812,000.00	GS Mortgage Securities Corp FRN 15-09-2021	2,810,607.78	0.14	2,075,000.00	Morgan Stanley Bank of Ameri MULTI 15-03-2048	1,981,490.54	0.10
2,870,000.00	GS Mortgage Securities Corp FRN 15-11-2032	2,855,206.59	0.14	2,829,000.00	Morgan Stanley Bank of Ameri MULTI 15-05-2049	2,858,980.61	0.14
2,881,000.00	GS Mortgage Securities Corp FRN 15-11-2035	2,859,203.51	0.14	20,612,000.00	Morgan Stanley Bank of Ameri MULTI 15-09-2049	1,662,561.55	0.08
40,960,000.00	GS Mortgage Securities Trust MULTI 10-02-2048	1,650,277.00	0.08	3,200,000.00	Morgan Stanley Bank of Ameri MULTI 15-10-2048	3,199,187.52	0.16
75,927,000.00	GS Mortgage Securities Trust MULTI 10-03-2051	2,558,914.49	0.13	1,860,000.00	Morgan Stanley Mortgage Loan 6% 25-02-2036	311,168.48	0.02
27,271,000.00	GS Mortgage Securities Trust MULTI 10-08-2050	1,982,047.92	0.10	49,500,000.00	Morgan Stanley Mortgage Loan 6.25% 25-08-2037	5,108,333.56	0.26
32,250,000.00	GS Mortgage Securities Trust MULTI 10-10-2048	2,075,352.36	0.11	20,000,000.00	Morgan Stanley Mortgage Loan MULTI 25-10-2037	2,854,286.38	0.14
30,424,000.00	GS Mortgage Securities Trust MULTI 10-10-2049	2,124,648.12	0.11	3,285,000.00	Motel 6 Trust 2017-MTL6 FRN 15-08-2034	3,090,284.95	0.16
2,650,000.00	GS Mortgage Securities Trust MULTI 10-11-2050	2,593,681.67	0.13	10,000,000.00	MP14 2018-2A A1	9,989,000.00	0.51
27,738,000.00	GSR Mortgage Loan Trust 2006 6.5% 25-01-2027	673,051.06	0.03	3,210,000.00	Natisis Commercial Mortgage FRN 15-06-2035	3,170,218.47	0.16
3,250,000.00	GWOLF 2018-2A A1	3,209,547.25	0.16	33,000,000.00	New Residential Mortgage Loa MULTI 28-05-2052	11,682,165.42	0.59
60,000,000.00	HarborView Mortgage Loan Tru FRN 19-05-2047	14,787,821.64	0.75	3,500,000.00	OCP 2017-13A A1A	3,476,242.00	0.18
200,000,000.00	HarborView Mortgage Loan Tru FRN 25-01-2047	35,111,424.68	1.78	2,000,000.00	OCT24 2015-1A A1R	1,986,000.00	0.10
5,000,000.00	Hardee's Funding LLC 4.25% 20-06-2048	5,045,853.75	0.26	10,000,000.00	OCTR 2014-5A ARR	9,902,750.00	0.50
40,500,000.00	Impac Secured Assets Trust 2 FRN 25-05-2037	14,519,055.79	0.74	3,000,000.00	PAIA 2016-1A A1R	2,959,341.00	0.15
45,000,000.00	IndyMac IMSC Mortgage Loan T MULTI 25-06-2037	7,831,640.30	0.40	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	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	12,500,000.00	Wells Fargo Alternative Loan 6% 25-03-2037	2,483,407.71	0.13
1,675,000.00	RALI Series 2005-QS15 Trust 6% 25-10-2035	219,382.01	0.01	8,219,000.00	Wells Fargo Alternative Loan 6% 25-07-2037 2A1	885,691.21	0.04
20,000,000.00	RALI Series 2006-QS13 Trust 6% 25-09-2036	3,212,151.08	0.16	1,500,000.00	Wells Fargo Alternative Loan 6% 25-07-2037 2A4	238,100.28	0.01
16,922,000.00	RALI Series 2007-QS1 Trust 6% 25- 01-2037 1A4	4,334,448.46	0.22	2,600,000.00	Wells Fargo Commercial Mortg 3.894% 15-02-2048	2,452,621.08	0.12
2,030,000.00	RALI Series 2007-QS1 Trust 6% 25- 01-2037 1A1	213,753.92	0.01	1,793,000.00	Wells Fargo Commercial Mortg 3.896% 15-03-2059	1,676,529.05	0.08
75,000,000.00	RBSGC Mortgage Loan Trust 20 6% 25-01-2037	7,026,796.15	0.36	2,239,000.00	Wells Fargo Commercial Mortg 3.959% 15-12-2047	2,226,347.41	0.11
16,424,000.00	Residential Asset Securitiza 6.25% 25-07-2036	5,397,267.41	0.27	45,000,000.00	Wells Fargo Commercial Mortg MULTI 15-02-2048	1,739,264.61	0.09
32,500,000.00	RFMSI Series 2006-S3 Trust 5.5% 25-03-2036	2,144,711.54	0.11	18,580,000.00	Wells Fargo Commercial Mortg MULTI 15-03-2059	1,564,703.53	0.08
4,000,000.00	RFMSI Series 2006-S6 Trust 6% 25-07-2036	1,040,299.55	0.05	35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-04-2050	1,898,969.45	0.10
1,000,000.00	RFMSI Series 2007-S4 Trust 6% 25-04-2037	193,821.06	0.01	35,000,000.00	Wells Fargo Commercial Mortg MULTI 15-05-2048	1,598,573.69	0.08
19,400,000.00	RFMSI Series 2007-S7 Trust 6% 25-07-2037	2,607,380.26	0.13	2,894,000.00	Wells Fargo Commercial Mortg MULTI 15-06-2049	2,933,876.14	0.15
3,000,000.00	ROCKT 2017-3A A	2,968,962.00	0.15	4,439,000.00	Wells Fargo Commercial Mortg MULTI 15-08-2049	450,080.42	0.02
23,000,000.00	Sequoia Mortgage Trust 2012- MULTI 25-12-2042	7,039,297.48	0.36	99,000,000.00	Wells Fargo Mortgage Backed MULTI 25-10-2036	6,462,738.14	0.33
20,000,000.00	Shenton Aircraft Investment 4.75% 15-10-2042	12,856,214.50	0.65	29,474,600.00	WFRBS Commercial Mortgage Tr MULTI 15-11-2047	1,092,954.68	0.06
10,000,000.00	SNDPT 2014-2RA A	9,928,760.00	0.50	5,000,000.00	WINDR 2013-2A AR	4,956,895.00	0.25
1,000,000.00	SNDPT 2018-3A A1A	987,334.00	0.05			1,921,918,081.10	97.37
5,000,000.00	Sofi Consumer Loan Program 2 2.2% 25-11-2026	1,505,663.75	0.08		Total Bonds	1,921,918,081.10	97.37
5,000,000.00	Sofi Consumer Loan Program 2 2.82% 25-11-2026	4,958,707.50	0.25		Total Transferable securities and money market instruments traded on another regulated market	1,921,918,081.10	97.37
1,500,000.00	SoFi Consumer Loan Program 2 3.54% 26-11-2027	1,428,180.66	0.07		Total Investments in Securities	1,930,018,247.42	97.78
2,500,000.00	SOFI PROFESSIONAL LOAN PROGR 3.62% 25-01-2041	2,447,906.25	0.12		Cash at banks	46,778,477.47	2.37
19,909,000.00	STARM Mortgage Loan Trust 20 MULTI 25-04-2037	2,072,261.89	0.10		Other net liabilities	(2,973,805.15)	(0.15)
3,612,500.00	STCR 2015-1A AR	3,606,387.65	0.18		Total net assets	1,973,822,919.74	100.00
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				

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.

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 Rate 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 (Fil) 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 Fund
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:

Fund name	Fund Currency	Asset Type	Total collateral	Credit rating				
				Investment Grade (Moody's long term rating)				
				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)

Fund name	Fund Currency	Asset Type	Total collateral	Credit rating				
				Investment Grade (Moody's long term rating)				
				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)

Fund name	Fund Currency	Asset Type	Total collateral	Credit rating				
				Investment Grade (Moody's long term rating)				
				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)

Fund name	Fund Currency	Asset Type	Total collateral	Credit rating				
				Investment Grade (Moody's long term rating)				
				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
L-2220 Luxembourg
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 Gironde 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 Wadeux 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

Management Company

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562, rue de Neudorf
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Telephone: +352 43 39 50-1
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Public Marketing Authorisations

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

Austria	Grand Duchy of Luxembourg	Portugal
Belgium	Italy	Spain
Denmark	Latvia	Sweden
Estonia	Lithuania	Switzerland
Finland	Norway	The Netherlands
France	Poland	The United Kingdom
Germany		

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

Representatives & Paying & Information Agents outside Luxembourg

Austria

Information and Paying Agent

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Belgium

Financial service agent

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Denmark

Representative and Sub-Paying Agent

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Representative & Paying Agent (until 6 July 2018)

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(until 31 October 2018)**

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