

Nordea

Statement of Changes in Investments for the
Unaudited Semi-Annual Report 2019

Nordea 1, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

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Table of Contents

Nordea 1 - Alpha 7 MA Fund	3
Nordea 1 - Alpha 10 MA Fund	5
Nordea 1 - Alpha 15 MA Fund	7
Nordea 1 - Asian Focus Equity Fund	9
Nordea 1 - Balanced Income Fund	10
Nordea 1 - Chinese Equity Fund	13
Nordea 1 - Danish Bond Fund	14
Nordea 1 - Danish Covered Bond Fund (Formerly Nordea 1 - Danish Mortgage Bond Fund)	15
Nordea 1 - Danish Short-Term Bond Fund	16
Nordea 1 - Emerging Consumer Fund	17
Nordea 1 - Emerging Market Bond Fund	18
Nordea 1 - Emerging Market Bond Opportunities Fund	21
Nordea 1 - Emerging Market Corporate Bond Fund	24
Nordea 1 - Emerging Market Hard Currency Bond Fund	26
Nordea 1 - Emerging Market Local Debt Fund	29
Nordea 1 - Emerging Market Local Debt Fund Plus	30
Nordea 1 - Emerging Markets Debt Total Return Fund	31
Nordea 1 - Emerging Markets Focus Equity Fund	32
Nordea 1 - Emerging Markets Small Cap Fund	33
Nordea 1 - Emerging Stars Bond Fund	35
Nordea 1 - Emerging Stars Equity Fund	38
Nordea 1 - European Corporate Bond Fund	39
Nordea 1 - European Corporate Bond Fund Plus	42
Nordea 1 - European Corporate Stars Bond Fund	45
Nordea 1 - European Covered Bond Fund	47
Nordea 1 - European Covered Bond Opportunities Fund	49
Nordea 1 - European Cross Credit Fund	51
Nordea 1 - European Diversified Corporate Bond Fund	52
Nordea 1 - European Financial Debt Fund	55
Nordea 1 - European Focus Equity Fund	56
Nordea 1 - European High Yield Bond Fund	57
Nordea 1 - European High Yield Bond Fund II	58
Nordea 1 - European High Yield Stars Bond Fund	60
Nordea 1 - European Long Short Equity Fund	62
Nordea 1 - European Small and Mid Cap Equity Fund	63
Nordea 1 - European Stars Equity Fund	64
Nordea 1 - European Value Fund	65
Nordea 1 - Flexible Fixed Income Fund	66
Nordea 1 - GBP Diversified Return Fund	69
Nordea 1 - Global Bond Fund	73
Nordea 1 - Global Climate and Environment Fund	75
Nordea 1 - Global Disruption Fund	76
Nordea 1 - Global Dividend Fund	77
Nordea 1 - Global Frontier Markets Fund	78
Nordea 1 - Global Gender Diversity Fund	79
Nordea 1 - Global High Yield Bond Fund	80
Nordea 1 - Global Ideas Equity Fund	83
Nordea 1 - Global Listed Infrastructure Fund	84
Nordea 1 - Global Long Short Equity Fund - USD Hedged	85
Nordea 1 - Global Opportunity Fund	86
Nordea 1 - Global Portfolio Fund	87
Nordea 1 - Global Real Estate Fund	88
Nordea 1 - Global Small Cap Fund	89
Nordea 1 - Global Stable Equity Fund	91
Nordea 1 - Global Stable Equity Fund - Euro Hedged	92
Nordea 1 - Global Stars Equity Fund	93
Nordea 1 - Indian Equity Fund	94
Nordea 1 - International High Yield Bond Fund - USD Hedged	95
Nordea 1 - Latin American Corporate Bond Fund	98
Nordea 1 - Latin American Equity Fund	99
Nordea 1 - Long Duration US Bond Fund	100

Table of Contents (continued)

Nordea 1 - Low Duration European Covered Bond Fund	101
Nordea 1 - Low Duration European High Yield Bond Fund	103
Nordea 1 - Low Duration US High Yield Bond Fund	104
Nordea 1 - Nordic Equity Fund	105
Nordea 1 - Nordic Equity Small Cap Fund	106
Nordea 1 - Nordic Ideas Equity Fund	107
Nordea 1 - Nordic Stars Equity Fund	108
Nordea 1 - North American High Yield Bond Fund	109
Nordea 1 - North American Small Cap Fund	112
Nordea 1 - North American Stars Equity Fund	114
Nordea 1 - North American Value Fund	115
Nordea 1 - Norwegian Bond Fund	116
Nordea 1 - Norwegian Equity Fund	117
Nordea 1 - Norwegian Short-Term Bond Fund	118
Nordea 1 - Renminbi Bond Fund	119
Nordea 1 - Stable Emerging Markets Equity Fund	120
Nordea 1 - Stable Return Fund	121
Nordea 1 - Swedish Bond Fund	125
Nordea 1 - Swedish Short-Term Bond Fund	126
Nordea 1 - Unconstrained Bond Fund - USD Hedged	127
Nordea 1 - US Bond Opportunities Fund	129
Nordea 1 - US Corporate Bond Fund	133
Nordea 1 - US High Yield Bond Fund	136
Nordea 1 - US Total Return Bond Fund	138

Nordea 1 - Alpha 7 MA Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds				GBP			
Bundesobligation 0.000000% 09-04-2021	1,000,000.00	-	-	British American Tobacco	7,606.00	4,783.00	-
Bundesobligation 0.000000% 17-04-2020	1,000,000.00	-	-	Imperial Brands	6,655.00	4,137.00	-
Bundesobligation 0.25% 16-10-2020	1,000,000.00	-	-	Reckitt Benckiser Group	7,159.00	773.00	-
Bundesobligation 0.5% 12-04-2019	-	(3,000,000.00)	-	Rightmove	10,265.00	6,929.00	-
				SSE	7,074.00	4,005.00	-
				WPP	9,777.00	6,142.00	-
USD				HKD			
United States Treasury Note/ 1% 30-11-2019	1,000,000.00	-	-	China Communications Construction	124,000.00	51,000.00	-
United States Treasury Note/ 1.25% 31-10-2019	2,500,000.00	-	-	China Construction Bank	162,000.00	96,000.00	-
United States Treasury Note/ 1.375% 15-12-2019	2,500,000.00	-	-	China Everbright International	17,000.00	11,000.00	-
United States Treasury Note/ 1.375% 30-09-2019	1,500,000.00	-	-	China Longyuan Power Group	-	8,000.00	-
United States Treasury Note/ 1.375% 31-01-2020	2,000,000.00	-	-	China Mobile	29,500.00	29,500.00	-
United States Treasury Note/ 1.5% 28-02-2019	500,000.00	(3,500,000.00)	-	China Overseas Land & Investment	30,000.00	16,000.00	-
United States Treasury Note/ 1.5% 31-01-2019	-	(5,000,000.00)	-	China Petroleum & Chemical	110,000.00	62,000.00	-
United States Treasury Note/ 1.5% 31-05-2019	-	(3,000,000.00)	-	China Railway Construction	123,000.00	34,500.00	-
United States Treasury Note/ 1.625% 30-04-2019	-	(5,000,000.00)	-	China Resources Land	18,000.00	6,000.00	-
				China Telecom	234,000.00	132,000.00	-
				ENN Energy Holdings	3,500.00	7,200.00	-
				Hengan International Group	8,500.00	1,500.00	-
				Industrial & Commercial Bank of China	255,000.00	152,000.00	-
				Ping An Insurance Group Co of China	14,500.00	1,500.00	-
				Sinopharm Group	40,000.00	10,400.00	-
				Techtronic Industries	11,000.00	7,500.00	-
Shares				IDR			
AUD				Astra International			
Flight Centre Travel Group	1,384.00	1,003.00	-	Bank Rakyat Indonesia Persero	106,300.00	136,300.00	-
Westpac Banking	1,808.00	18,201.00	-	Telekomunikasi Indonesia Persero	206,900.00	187,300.00	-
BRL				JPY			
Banco Bradesco	1,100.00	10,565.00	-	Hoya	1,200.00	900.00	-
Cielo	11,400.00	6,000.00	-	KDDI	28,500.00	7,700.00	-
CAD				Nippon Telegraph & Telephone			
Agnico Eagle Mines	1,929.00	193.00	-	Seven & i Holdings	1,100.00	-	-
Bank of Nova Scotia/The Franco-Nevada	5,100.00	3,100.00	-	Takeda Pharmaceutical	1,500.00	800.00	-
Franco-Nevada	1,481.00	148.00	-				
Goldcorp	727.00	727.00	-	KRW			
National Bank of Canada	6,700.00	2,300.00	-	E-MART	200.00	96.00	-
Royal Bank of Canada	2,500.00	1,600.00	-	Hyundai Department Store	26.00	71.00	-
TC Energy	2,200.00	7,200.00	24,200.00	Hyundai Glovis	427.00	170.00	-
TransCanada	2,700.00	3,200.00	(24,200.00)	Hyundai Mobis	457.00	270.00	-
				KT&G	1,176.00	680.00	-
				Samsung Electronics	6,086.00	3,561.00	-
				Samsung Fire & Marine Insurance	54.00	44.00	-
				SK Telecom	688.00	399.00	-
CHF				MXN			
Roche Holding	1,056.00	2,075.00	-	Grupo Financiero Banorte	28,700.00	4,600.00	-
CNY				MYR			
Dong-E-E-Jiao	12,699.00	7,400.00	-	Tenaga Nasional	51,800.00	34,700.00	-
Henan Shuanghui Investment & Development	22,182.00	1,400.00	-				
Shanghai International Port Group	25,300.00	157,304.00	-	PHP			
Shenzhen Salubris Pharmaceuticals	2,900.00	6,642.00	-	PLDT	150.00	290.00	-
EUR				THB			
Air Liquide	4,699.00	482.00	-	Advanced Info Service	17,900.00	11,000.00	-
Bayer	3,926.00	2,344.00	-	Bangkok Bank	28,200.00	5,500.00	-
Danone	852.00	519.00	-				
Fresenius	4,562.00	546.00	-	TRY			
Fresenius Medical Care	3,151.00	284.00	-	Akbank T.A.S.	33,612.00	20,159.00	40,857.00
Heineken	457.00	4,123.00	-	Haci Omer Sabanci Holding	32,469.00	17,058.00	-
Italgas	1,120.00	11,754.00	-	KOC Holding	5,315.00	2,971.00	-
Koninklijke Ahold Delhaize	1,545.00	16,952.00	-	Turk Telekomunikasyon	2,330.00	6,342.00	-
Muenchener Rueckversicherungs-Gesellschaft AG in M	498.00	313.00	-	Turkcell Iletisim Hizmetleri	15,673.00	11,749.00	-
Sanofi	11,414.00	1,727.00	-				
Siemens	5,143.00	2,066.00	-				
Snam	19,034.00	12,000.00	-				
Vinci	3,930.00	2,365.00	-				

Statement of Changes in Investments

Nordea 1 - Alpha 7 MA Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
TWD				Procter & Gamble	1,102.00	189.00	-
Delta Electronics	29,000.00	-	-	Public Service Enterprise Group	5,948.00	1,559.00	-
Hon Hai Precision Industry	13,000.00	55,000.00	-	Quest Diagnostics	-	100.00	-
Taiwan Semiconductor Manufacturing	18,000.00	17,000.00	-	Ross Stores	1,554.00	1,070.00	-
USD				Signature Bank/New York NY	444.00	296.00	-
Accenture	851.00	588.00	-	Simon Property Group	3,720.00	875.00	-
Akamai Technologies	6,781.00	807.00	-	SK Telecom ADR	1,273.00	785.00	-
Alphabet	835.00	626.00	-	Southern	1,033.00	10,800.00	-
Altria Group	972.00	153.00	-	Starbucks	3,828.00	2,648.00	-
AmerisourceBergen	400.00	-	-	Target	10,241.00	1,702.00	-
Amgen	3,524.00	1,427.00	-	TE Connectivity	300.00	-	-
Anthem	1,035.00	653.00	-	Texas Instruments	1,746.00	4,557.00	-
AO Smith	5,958.00	-	-	Texas Roadhouse	2,196.00	1,534.00	-
Apple	1,886.00	5,481.00	-	TJX Cos	5,431.00	3,486.00	-
AT&T	32,444.00	9,534.00	-	Toro	2,157.00	1,499.00	-
Automatic Data Processing	1,033.00	712.00	-	Verizon Communications	3,973.00	12,002.00	-
AutoZone	188.00	655.00	-	Visa	997.00	691.00	-
Barrick Gold	9,943.00	911.00	-	VMware	940.00	658.00	-
Bristol-Myers Squibb	16,698.00	1,823.00	-	Walgreens Boots Alliance	4,669.00	14,158.00	-
Check Point Software Technologies	2,490.00	1,428.00	-	Walmart	596.00	102.00	-
Chevron	673.00	2,786.00	-	Walt Disney	2,677.00	9,478.00	-
Chubb	2,405.00	2,919.00	-	Wheaton Precious Metals	3,440.00	-	-
Cia de Saneamento Basico do Estado de Sao Paulo AD	4,617.00	11,899.00	-	WW Grainger	1,097.00	-	-
Cigna	8,611.00	1,594.00	-	Xilinx	2,747.00	746.00	-
Cisco Systems	10,032.00	6,084.00	-	Zimmer Biomet Holdings	1,793.00	1,123.00	-
Citrix Systems	10,410.00	1,114.00	-	Zions Bancorp NA	600.00	-	-
Coca-Cola	1,604.00	279.00	-	ZAR			
Cognizant Technology Solutions	7,762.00	4,794.00	-	Absa Group	3,373.00	1,876.00	-
Colgate-Palmolive	617.00	109.00	-	Aspen Pharmacare Holdings	2,552.00	1,479.00	-
Comcast	35,432.00	6,218.00	-	Foschini Group	2,821.00	1,670.00	-
ConocoPhillips	500.00	-	-	Netcare	10,744.00	5,537.00	-
Costco Wholesale	229.00	39.00	-	Oceana Group	-	860.41	860.41
Credicorp	437.00	254.00	-	Remgro	3,819.00	930.00	-
Cummins	-	100.00	-	Sanlam	4,573.00	6,166.00	-
CVS Health	10,248.00	10,193.00	-	Shoprite Holdings	1,262.00	592.00	-
Eaton Corp	300.00	-	-	Steinhoff International Holdings	-	237,133.00	-
eBay	11,192.00	26,899.00	-	Tiger Brands	3,450.00	219.00	-
Edwards Lifesciences	485.00	343.00	-	Vodacom Group	1,855.00	1,286.00	-
Estee Lauder Cos	744.00	525.00	-	Woolworths Holdings	4,561.00	7,906.00	-
Expeditors International of Washington	3,917.00	-	-				
Exxon Mobil	1,384.00	856.00	-				
F5 Networks	2,013.00	-	-				
Fastenal	4,154.00	7,727.00	16,499.00				
FedEx	4,344.00	714.00	-				
General Mills	600.00	-	-				
Infosys ADR	23,184.00	57,132.00	-				
International Business Machines	2,731.00	3,090.00	-				
Intuit	347.00	239.00	-				
Johnson & Johnson	7,342.00	2,445.00	-				
Kellogg	1,758.00	2,799.00	-				
Laboratory Corp of America	52.00	43.00	-				
Mastercard	680.00	948.00	-				
McKesson	1,706.00	2,605.00	-				
MEDNAX	496.00	270.00	-				
Medtronic	15,757.00	3,576.00	-				
Merck	2,575.00	3,796.00	-				
Microsoft	1,341.00	1,911.00	-				
Mondelez International	1,082.00	186.00	-				
Monster Beverage	2,760.00	1,900.00	-				
Newmont Goldcorp	4,582.00	418.00	-				
NIKE	1,834.00	1,266.00	-				
Old Dominion Freight Line	436.00	296.00	-				
Oracle	9,591.00	17,923.00	-				
Paychex	2,013.00	2,815.00	-				
PepsiCo	1,417.00	7,255.00	-				
Pfizer	7,023.00	4,338.00	-				
PG&E	1,506.00	15,533.00	-				
Philip Morris International	727.00	117.00	-				
PPG Industries	963.00	609.00	-				

Statement of Changes in Investments

Nordea 1 - Alpha 10 MA Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds				HKD			
EUR				China Communications Construction	-	1,090,000.00	-
Bundesobligation 0.5% 12-04-2019	-	-	(20,000,000.00)	China Construction Bank	-	2,049,000.00	-
Bundesobligation 1% 22-02-2019	-	-	(20,000,000.00)	China Everbright International	-	111,000.00	-
Bundesrepublik Deutschland B 3.75% 04-01-2019	-	-	(20,000,000.00)	China Longyuan Power Group	-	159,000.00	-
USD				China Mobile	261,000.00	631,500.00	-
United States Treasury Note/ 1.5% 28-02-2019	-	-	(20,000,000.00)	China Overseas Land & Investment	-	380,000.00	-
United States Treasury Note/ 1.5% 31-05-2019	-	-	(20,001,000.00)	China Petroleum & Chemical	-	1,450,000.00	-
United States Treasury Note/ 1.625% 30-04-2019	-	-	(20,001,000.00)	China Railway Construction	1,468,500.00	740,000.00	-
United States Treasury Note/ 1.625% 30-06-2019	-	-	(20,001,000.00)	China Resources Land	82,000.00	100,000.00	-
Shares				China Telecom	-	3,174,000.00	-
AED				ENN Energy Holdings	-	154,100.00	-
First Abu Dhabi Bank PJSC	322,000.00	-	-	Guangdong Investment	-	168,000.00	-
AUD				Hengan International Group	119,500.00	27,500.00	-
Flight Centre Travel Group	-	26,186.00	-	Industrial & Commercial Bank of China	-	3,457,000.00	-
Westpac Banking	-	294,636.00	-	Ping An Insurance Group Co of China	278,500.00	31,000.00	-
BRL				Sinopharm Group	489,600.00	247,600.00	-
Banco Bradesco	-	219,651.00	-	IDR			
Cielo	-	123,300.00	-	Astra International	-	200,300.00	-
CAD				Bank Rakyat Indonesia Persero	-	3,249,000.00	-
Agnico Eagle Mines	40,398.00	4,056.00	-	Telekomunikasi Indonesia Persero	-	4,252,500.00	-
Bank of Nova Scotia/The	-	75,200.00	-	INR			
Franco-Nevada	31,005.00	3,106.00	-	Axis Bank	-	71,964.00	-
Goldcorp	15,297.00	15,297.00	-	GAIL India	788,394.00	86,533.00	-
National Bank of Canada	63,300.00	47,900.00	-	HCL Technologies	-	83,655.00	-
TC Energy	-	148,300.00	455,200.00	Infosys	-	826,338.00	-
TransCanada	-	69,700.00	(455,200.00)	NTPC	-	179,101.00	29,850.00
CHF				Power Grid Corp of India	310,573.00	382,856.00	-
Roche Holding	-	34,741.00	-	Reliance Infrastructure	-	355,817.00	-
CNY				JPY			
Dong-E-E-Jiao	-	165,000.00	-	KDDI	332,400.00	147,800.00	-
Henan Shuanghui Investment & Development	424,090.00	39,800.00	-	Nippon Telegraph & Telephone	-	86,000.00	-
Shanghai International Port Group	-	3,308,997.00	-	Seven & i Holdings	1,100.00	-	-
Shenzhen Salubris Pharmaceuticals	-	118,337.00	-	Takeda Pharmaceutical	-	21,000.00	-
EUR				KRW			
Air Liquide	90,401.00	10,048.00	-	E-MART	-	2,549.00	-
Bayer	-	49,098.00	-	Hyundai Department Store	-	1,478.00	-
Danone	-	10,846.00	-	Hyundai Glovis	-	4,025.00	-
Fresenius	92,740.00	19,966.00	-	Hyundai Mobis	-	6,161.00	-
Fresenius Medical Care	66,992.00	7,926.00	-	KT&G	-	15,741.00	-
Heineken	-	88,728.00	-	Samsung Electronics	-	83,076.00	-
Italgas	-	194,962.00	-	Samsung Fire & Marine Insurance	-	1,810.00	-
Koninklijke Ahold Delhaize	-	325,239.00	-	SK Telecom	-	9,395.00	-
Muenchener Rueckversicherungs- Gesellschaft AG in M	-	6,524.00	-	MXN			
Sanofi	204,785.00	34,352.00	-	Grupo Financiero Banorte	450,000.00	107,100.00	-
Siemens	84,704.00	23,660.00	-	MYR			
Snam	-	250,195.00	-	Tenaga Nasional	558,100.00	717,000.00	-
Vinci	-	47,944.00	-	PHP			
GBP				Megaworld	-	3,954,700.00	-
British American Tobacco	-	95,477.00	-	PLDT	-	5,945.00	-
Imperial Brands	-	86,578.00	-	THB			
Reckitt Benckiser Group	148,869.00	16,114.00	-	Advanced Info Service	381,200.00	245,200.00	-
Rightmove	-	179,164.00	-	Bangkok Bank	347,700.00	164,900.00	-
SSE	-	93,787.00	-	TRY			
WPP	-	140,282.00	-	Akbank T.A.S.	-	384,841.00	922,454.00
				Haci Omer Sabanci Holding	86,875.00	378,181.00	-
				KOC Holding	-	85,854.00	-
				Turk Telekomunikasyon	-	86,243.00	-
				Turkcell Iletisim Hizmetleri	-	268,416.00	-

Statement of Changes in Investments

Nordea 1 - Alpha 10 MA Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
TWD				SK Telecom ADR	-	17,723.00	-
Delta Electronics	459,000.00	-	-	Southern	-	125,044.00	-
Hon Hai Precision Industry	-	1,281,000.00	-	Target	183,010.00	32,071.00	-
Taiwan Semiconductor Manufacturing	-	520,000.00	-	TE Connectivity	300.00	-	-
USD				TJX Cos	-	25,635.00	-
Accenture	-	15,066.00	-	Verizon Communications	-	225,118.00	-
Akamai Technologies	139,426.00	14,939.00	-	Walgreens Boots Alliance	12,449.00	314,733.00	-
Alphabet	10,367.00	13,373.00	-	Walmart	12,689.00	2,345.00	-
Altria Group	20,662.00	3,518.00	-	Walt Disney	29,585.00	172,535.00	-
AmerisourceBergen	400.00	-	-	Wheaton Precious Metals	71,991.00	-	-
Amgen	29,394.00	27,174.00	-	WW Grainger	23,800.00	-	-
Anthem	-	13,079.00	-	Zions Bancorp NA	600.00	-	-
AO Smith	96,376.00	-	-	ZAR			
Apple	-	90,962.00	-	Absa Group	-	44,795.00	-
AT&T	366,614.00	184,724.00	-	Aspen Pharmacare Holdings	-	30,723.00	-
Automatic Data Processing	-	18,591.00	-	Foschini Group	-	34,414.00	-
AutoZone	-	13,919.00	-	Netcare	-	143,940.00	-
Barrick Gold	208,194.00	19,147.00	-	Oceana Group	-	17,308.09	17,308.09
Bristol-Myers Squibb	334,914.00	31,638.00	-	Remgro	61,288.00	19,299.00	-
Check Point Software Technologies	305.00	-	-	Sanlam	-	114,248.00	-
Chevron	-	57,039.00	-	Shoprite Holdings	-	15,329.00	-
Chubb	-	29,924.00	-	Steinhoff International Holdings	-	2,094,812.00	-
Cia de Saneamento Basico do Estado de Sao Paulo AD	-	254,349.00	-	Tiger Brands	66,906.00	6,836.00	-
Cigna	150,104.00	31,296.00	-	Vodacom Group	-	29,196.00	-
Cisco Systems	-	122,136.00	-	Woolworths Holdings	-	177,315.00	-
Citrix Systems	215,229.00	21,661.00	-				
Coca-Cola	34,144.00	6,411.00	-				
Cognizant Technology Solutions	-	70,201.00	-				
Colgate-Palmolive	13,134.00	2,498.00	-				
Comcast	521,059.00	125,911.00	-				
ConocoPhillips	500.00	-	-				
Costco Wholesale	4,864.00	890.00	-				
Credicorp	-	5,865.00	-				
Cummins	-	100.00	-				
CVS Health	88,514.00	222,158.00	-				
Eaton Corp	300.00	-	-				
eBay	-	479,835.00	-				
Expeditors International of Washington	37,133.00	-	-				
Exxon Mobil	-	15,851.00	-				
F5 Networks	21,621.00	-	-				
Fastenal	-	183,446.00	97,316.00				
FedEx	67,039.00	14,881.00	-				
General Mills	600.00	-	-				
Infosys ADR	-	311,051.00	-				
International Business Machines	200.00	65,046.00	-				
Intuit	-	6,177.00	-				
Johnson & Johnson	83,762.00	47,739.00	-				
Kellogg	-	61,540.00	-				
Laboratory Corp of America	-	3,560.00	-				
Mastercard	-	22,314.00	-				
McKesson	-	57,270.00	-				
MEDNAX	-	5,628.00	-				
Medtronic	244,807.00	69,918.00	-				
Merck	-	79,455.00	-				
Mondelez International	23,029.00	4,270.00	-				
Monster Beverage	-	49,176.00	-				
Newmont Goldcorp	95,946.00	8,787.00	-				
Oracle	-	386,787.00	-				
Paychex	-	66,410.00	-				
PepsiCo	14,219.00	162,962.00	-				
PG&E	-	310,664.00	-				
Philip Morris International	15,458.00	2,693.00	-				
PPG Industries	-	12,690.00	-				
Procter & Gamble	23,447.00	4,333.00	-				
Public Service Enterprise Group	87,536.00	32,470.00	-				
Quest Diagnostics	-	100.00	-				
Ross Stores	-	28,055.00	-				
Signature Bank/New York NY	-	4,930.00	-				
Simon Property Group	17,649.00	-	-				

Statement of Changes in Investments

Nordea 1 - Alpha 15 MA Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds				GBP			
EUR				British American Tobacco			
Bundesobligation 0.000000% 17-04-2020	2,000,000.00	-	-	Reckitt Benckiser Group	73,406.00	-	-
Bundesobligation 0.25% 11-10-2019	2,000,000.00	-	-	Rightmove	111,295.00	-	-
Bundesobligation 0.25% 16-10-2020	2,000,000.00	-	-	HKD			
Bundesobligation 0.5% 12-04-2019	-	3,000,000.00	(2,000,000.00)	China Communications Construction	1,566,000.00	-	-
Bundesrepublik Deutschland B 3.25% 04-01-2020	2,000,000.00	-	-	China Construction Bank	2,923,000.00	-	-
Bundesrepublik Deutschland B 3.5% 04-07-2019	-	3,000,000.00	-	China Everbright International	288,000.00	-	-
USD				China Longyuan Power Group	109,000.00	-	-
United States Treasury Note/ 1% 30-11-2019	3,000,000.00	-	-	China Mobile	495,000.00	307,500.00	-
United States Treasury Note/ 1.25% 31-10-2019	2,500,000.00	-	-	China Overseas Land & Investment	496,000.00	-	-
United States Treasury Note/ 1.375% 15-12-2019	-	2,500,000.00	-	China Petroleum & Chemical	1,920,000.00	-	-
United States Treasury Note/ 1.375% 31-01-2020	1,000,000.00	-	-	China Railway Construction	2,146,500.00	-	-
United States Treasury Note/ 1.5% 31-05-2019	-	-	(1,000.00)	China Resources Land	300,000.00	-	-
United States Treasury Note/ 1.625% 30-04-2019	-	-	(1,000.00)	China Telecom	4,144,000.00	-	-
United States Treasury Note/ 1.625% 30-06-2019	-	-	(1,000.00)	ENN Energy Holdings	64,400.00	103,800.00	-
United States Treasury Note/ 1.625% 31-07-2019	-	2,500,000.00	-	Hengan International Group	158,500.00	-	-
United States Treasury Note/ 3.625% 15-02-2020	1,000,000.00	-	-	Industrial & Commercial Bank of China	4,623,000.00	-	-
Shares				Ping An Insurance Group Co of China	244,500.00	-	-
AED				Sinopharm Group	685,200.00	-	-
First Abu Dhabi Bank PJSC	328,773.00	-	-	Techtronic Industries	117,000.00	-	-
AUD				IDR			
Flight Centre Travel Group	14,677.00	-	-	Astra International	271,700.00	-	-
Westpac Banking	-	281,140.00	-	Bank Rakyat Indonesia Persero	1,128,000.00	1,732,000.00	-
BRL				Telekomunikasi Indonesia Persero	2,939,400.00	727,940.00	-
Banco Bradesco	-	165,128.00	-	INR			
Cielo	206,800.00	-	-	Axis Bank	104,430.00	-	-
CAD				GAIL India	703,139.00	-	-
Agnico Eagle Mines	34,924.00	3,552.00	-	HCL Technologies	111,012.00	-	-
Bank of Nova Scotia/The	46,700.00	-	-	Infosys	19,750.00	622,241.00	-
Franco-Nevada	26,804.00	2,720.00	-	NTPC	-	-	137,958.00
Goldcorp	13,397.00	13,397.00	-	Power Grid Corp of India	692,225.00	-	-
National Bank of Canada	58,000.00	-	-	Reliance Infrastructure	224,339.00	160,353.00	-
TC Energy	-	-	173,000.00	JPY			
TransCanada	-	57,400.00	(173,000.00)	Hoya	13,200.00	-	-
CHF				Seven & i Holdings	1,100.00	-	-
Roche Holding	-	26,603.00	-	KRW			
CNY				E-MART	3,453.00	-	-
Dong-E-E-Jiao	679,659.00	-	-	Hyundai Department Store	1,489.00	-	-
Henan Shuanghui Investment & Development	397,667.00	-	-	Hyundai Glovis	5,000.00	-	-
Shanghai International Port Group	306,400.00	2,766,597.00	-	Hyundai Mobis	7,963.00	-	-
Shenzhen Salubris Pharmaceuticals	44,400.00	91,798.00	-	KT&G	20,365.00	-	-
EUR				Samsung Electronics	109,281.00	-	-
Air Liquide	59,336.00	-	-	SK Telecom	12,325.00	-	-
Bayer	36,605.00	-	-	MXN			
Danone	8,915.00	-	-	Grupo Financiero Banorte	467,600.00	-	-
Fresenius	38,200.00	-	-	MYR			
Fresenius Medical Care	48,308.00	-	-	Tenaga Nasional	871,500.00	351,200.00	-
Heineken	-	43,501.00	-	PHP			
Italgas	-	62,348.00	-	Megaworld	4,507,600.00	-	-
Koninklijke Ahold Delhaize	-	84,320.00	-	PLDT	4,425.00	-	-
Sanofi	104,772.00	-	-	THB			
Siemens	42,157.00	25,166.00	-	Advanced Info Service	316,600.00	189,300.00	-
				Bangkok Bank	446,200.00	-	-
				TRY			
				Akbank T.A.S.	589,786.00	-	705,318.00
				Haci Omer Sabanci Holding	546,908.00	-	-
				KOC Holding	103,435.00	-	-
				Turk Telekomunikasyon	89,155.00	-	-
				Turkcell Iletisim Hizmetleri	262,962.00	41,846.00	-

Statement of Changes in Investments

Nordea 1 - Alpha 15 MA Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
TWD				Southern	-	28,747.00	-
Delta Electronics	565,000.00	-	-	Starbucks	41,052.00	-	-
Hon Hai Precision Industry	325,000.00	944,000.00	-	Target	136,547.00	-	-
Taiwan Semiconductor Manufacturing	418,000.00	181,000.00	-	TE Connectivity	300.00	-	-
				Texas Instruments	18,890.00	-	-
USD				Texas Roadhouse	24,065.00	-	-
Accenture	18,474.00	-	-	TJX Cos	31,856.00	-	-
Akamai Technologies	114,623.00	-	-	Toro	24,135.00	-	-
Alphabet	8,895.00	7,719.00	-	Visa	10,647.00	-	-
Altria Group	17,880.00	3,081.00	-	VMware	9,988.00	-	-
AmerisourceBergen	400.00	-	-	Walgreens Boots Alliance	10,771.00	51,752.00	-
Amgen	44,017.00	-	-	Walmart	10,983.00	2,054.00	-
Anthem	9,432.00	-	-	Walt Disney	-	51,918.00	-
AO Smith	144,162.00	-	-	Wheaton Precious Metals	62,147.00	-	-
Apple	13,892.00	59,101.00	-	WW Grainger	21,234.00	-	-
AT&T	193,502.00	-	-	Xilinx	29,615.00	-	-
Automatic Data Processing	22,370.00	-	-	Zions Bancorp NA	600.00	-	-
AutoZone	3,402.00	8,892.00	-	ZAR			
Barrick Gold	179,966.00	16,769.00	-	Absa Group	65,857.00	-	-
Bristol-Myers Squibb	171,636.00	-	-	Aspen Pharmacare Holdings	51,472.00	-	-
Check Point Software Technologies	44,699.00	-	-	Foschini Group	44,729.00	-	-
Chevron	7,827.00	45,299.00	-	Netcare	200,499.00	-	-
Chubb	22,077.00	-	-	Oceana Group	-	14,631.66	14,631.66
Cia de Saneamento Basico do Estado de Sao Paulo AD	71,411.00	149,641.00	-	Remgro	69,734.00	-	-
Cigna	131,449.00	-	-	Sanlam	62,693.00	51,335.00	-
Cisco Systems	-	100.00	-	Shoprite Holdings	21,104.00	-	-
Citrix Systems	126,789.00	-	-	Steinhoff International Holdings	-	1,632,599.00	-
Coca-Cola	29,556.00	5,615.00	-	Tiger Brands	61,298.00	-	-
Cognizant Technology Solutions	37,643.00	-	-	Vodacom Group	29,808.00	3,528.00	-
Colgate-Palmolive	11,370.00	2,188.00	-	Woolworths Holdings	71,891.00	85,202.00	-
Comcast	144,631.00	-	-				
ConocoPhillips	500.00	-	-				
Costco Wholesale	4,211.00	780.00	-				
Credicorp	7,757.00	-	-				
Cummins	-	100.00	-				
CVS Health	132,576.00	126,024.00	-				
Eaton Corp	300.00	-	-				
eBay	-	142,701.00	-				
Edwards Lifesciences	10,489.00	-	-				
Estee Lauder Cos	16,295.00	-	-				
Expeditors International of Washington	39,635.00	-	-				
F5 Networks	45,247.00	-	-				
Fastenal	61,157.00	81,438.00	62,933.00				
FedEx	63,400.00	-	-				
General Mills	600.00	-	-				
Infosys ADR	164,660.00	138,483.00	-				
International Business Machines	200.00	19,598.00	-				
Intuit	3,547.00	-	-				
Johnson & Johnson	33,181.00	-	-				
Kellogg	-	35,485.00	-				
Mastercard	7,380.00	9,992.00	-				
McKesson	-	30,546.00	-				
Medtronic	113,076.00	-	-				
Merck	-	41,997.00	-				
Microsoft	14,920.00	19,943.00	-				
Mondelez International	19,934.00	3,740.00	-				
Monster Beverage	29,257.00	-	-				
Newmont Goldcorp	82,936.00	7,695.00	-				
NIKE	19,749.00	-	-				
Old Dominion Freight Line	4,527.00	-	-				
Oracle	-	49,104.00	-				
Paychex	21,765.00	30,265.00	-				
PepsiCo	12,308.00	112,103.00	-				
PG&E	-	142,731.00	-				
Philip Morris International	13,378.00	2,358.00	-				
Procter & Gamble	20,295.00	3,795.00	-				
Quest Diagnostics	-	100.00	-				
Ross Stores	17,268.00	-	-				
Simon Property Group	100.00	-	-				
SK Telecom ADR	24,335.00	-	-				

Statement of Changes in Investments

Nordea 1 - Asian Focus Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares				USD			
CNY				51job ADR	1,559.00	9,109.00	-
Han's Laser Technology Industry Group	-	271,700.00	-	Alibaba Group Holding ADR	16,139.00	25,083.00	-
Shenzhen Inovance Technology	17,200.00	296,500.00	-	Baozun ADR	33,088.00	-	-
HKD				JD.com ADR	-	80,433.00	-
AIA Group	170,600.00	293,600.00	-	Pinduoduo ADR	45,726.00	-	-
China Medical System Holdings	-	504,000.00	-	Sea ADR	55,543.00	2,030.00	-
China Merchants Bank	493,000.00	17,000.00	-				
China Resources Beer Holdings	120,000.00	96,000.00	-				
China Resources Medical Holdings	-	286,000.00	-				
China Resources Pharmaceutical Group	19,000.00	225,500.00	-				
Haidilao International Holding	-	139,000.00	-				
JNBY Design	-	65,000.00	-				
Kingdee International Software Group	293,000.00	1,156,000.00	-				
Li Ning	830,500.00	108,500.00	-				
Microport Scientific	380,000.00	303,000.00	-				
Ping An Insurance Group Co of China	99,000.00	221,000.00	-				
Sunny Optical Technology Group	3,700.00	67,100.00	-				
Tencent Holdings	50,500.00	89,800.00	-				
Xiabuxiabu Catering Management China Holdings	597,500.00	29,500.00	-				
IDR							
Bank Rakyat Indonesia Persero	2,070,900.00	2,578,200.00	-				
INR							
Apollo Hospitals Enterprise	-	136,503.00	-				
Crompton Greaves Consumer Electricals	-	665,261.00	-				
HDFC Bank	4,845.00	26,054.00	-				
Hindustan Unilever	9,271.00	34,953.00	-				
Housing Development Finance	21,327.00	53,807.00	-				
Maruti Suzuki India	20,958.00	336.00	-				
Phoenix Mills	3,370.00	74,527.00	-				
Pidilite Industries	66,632.00	-	-				
Prestige Estates Projects	-	505,192.00	-				
Varun Beverages	-	41,011.00	-				
KRW							
Kakao	-	17,046.00	-				
Samsung Electronics	44,414.00	80,822.00	-				
Samsung Fire & Marine Insurance	1,131.00	2,683.00	-				
Samsung SDI	2,967.00	6,422.00	-				
Shinhan Financial Group	4,382.00	16,891.00	-				
WONIK IPS	-	19,156.00	-				
LKR							
John Keells Holdings	36,751.00	348,230.00	-				
PHP							
SM Investments	2,860.00	23,830.00	-				
SGD							
City Developments	-	28,200.00	-				
DBS Group Holdings	93,600.00	34,000.00	-				
Yoma Strategic Holdings	-	717,300.00	-				
TWD							
Advanced Ceramic X	23,000.00	125,000.00	-				
ASPEED Technology	-	6,000.00	-				
Chroma ATE	12,000.00	102,000.00	-				
eMemory Technology	3,000.00	164,000.00	-				
LandMark Optoelectronics	-	94,000.00	-				
Silergy	54,000.00	-	-				
Taiwan Semiconductor Manufacturing	222,000.00	441,000.00	-				

Statement of Changes in Investments

Nordea 1 - Balanced Income Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds				Finland Government Bond 1.375% 15-04-2047	3,000.00	7,000.00	-
AUD				Finland Government Bond 2.75% 04-07-2028	4,000.00	10,000.00	-
Australia Government Bond 2.25% 21-05-2028	140,000.00	-	-	French Republic Government B 0.000000% 25-03-2023	59,100.00	85,351.00	-
Australia Government Bond 2.75% 21-04-2024	-	14,180,000.00	-	French Republic Government B 0.000000% 25-05-2022	414,235.00	687,479.00	-
Australia Government Bond 4.75% 21-04-2027	-	70,000.00	-	French Republic Government B 0.1% 01-03-2021	260,000.00	260,000.00	-
CAD				French Republic Government B 0.25% 25-11-2026	23,800.00	60,090.00	-
Canadian Government Bond 1% 01-06-2027	-	150,000.00	-	French Republic Government B 0.5% 25-05-2025	174,079.00	395,037.00	-
Canadian Government Bond 1.5% 01-06-2026	-	110,000.00	-	French Republic Government B 0.5% 25-05-2026	72,400.00	187,283.00	-
Canadian Government Bond 2.25% 01-06-2025	-	6,470,000.00	-	French Republic Government B 0.5% 25-05-2029	40,000.00	-	-
Canadian Government Bond 2.5% 01-06-2024	-	8,860,000.00	-	French Republic Government B 0.75% 25-05-2028	594,356.00	349,290.00	-
DKK				French Republic Government B 1% 25-11-2025	21,200.00	53,621.00	-
Realkredit Danmark 1% 04-01-2019 SDRO A T	-	103,000,000.00	(20,000,000.00)	French Republic Government B 1.25% 25-05-2036	6,200.00	15,732.00	-
Realkredit Danmark 1% 04-01-2019 SDRO AR T	-	36,000,000.00	-	French Republic Government B 1.5% 25-05-2031	18,100.00	45,749.00	-
Realkredit Danmark 1% 04-01-2020 SDRO AR T	139,000,000.00	-	-	French Republic Government B 1.5% 25-05-2050	70,000.00	43,213.00	-
Realkredit Danmark 1% 04-01-2021 SDRO A T	-	8,000,000.00	-	French Republic Government B 1.75% 25-06-2039	126,200.00	196,866.00	-
Realkredit Danmark 1% 04-01-2022 SDRO A T	20,000,000.00	-	-	French Republic Government B 2% 25-05-2048	149,238.00	116,851.00	-
EUR				French Republic Government B 2.25% 25-10-2022	48,000.00	121,361.00	-
Bank of Nova Scotia/The 0.25% 11-01-2024	2,100,000.00	-	-	French Republic Government B 2.5% 25-05-2030	74,900.00	189,311.00	-
Bundesrepublik Deutschland B 0.000000% 15-08-2026	17,800.00	46,729.89	-	French Republic Government B 2.75% 25-10-2027	37,500.00	94,711.00	-
Bundesrepublik Deutschland B 0.25% 15-02-2027	170,000.00	-	-	French Republic Government B 3.25% 25-05-2045	52,300.00	134,695.00	-
Bundesrepublik Deutschland B 0.25% 15-02-2029	100,000.00	-	-	French Republic Government B 3.25% 25-10-2021	76,200.00	402,422.00	-
Bundesrepublik Deutschland B 0.5% 15-02-2025	220,000.00	-	-	French Republic Government B 3.5% 25-04-2026	35,000.00	88,404.00	-
Bundesrepublik Deutschland B 0.5% 15-02-2028	2,400,168.64	663,856.72	-	French Republic Government B 4% 25-04-2060	9,700.00	24,561.00	-
Bundesrepublik Deutschland B 0.5% 15-08-2027	275,300.00	239,039.00	-	French Republic Government B 4.5% 25-04-2041	61,100.00	154,376.00	-
Bundesrepublik Deutschland B 1% 15-08-2024	48,500.00	550,614.75	-	French Republic Government B 5.75% 25-10-2032	49,600.00	125,376.00	-
Bundesrepublik Deutschland B 1.25% 15-08-2048	56,500.00	131,193.26	-	Ireland Government Bond 0.9% 15-05-2028	13,300.00	66,402.09	-
Bundesrepublik Deutschland B 1.5% 15-05-2023	156,009.26	269,477.81	-	Ireland Government Bond 1% 15-05-2026	66,500.00	174,506.09	-
Bundesrepublik Deutschland B 1.5% 15-05-2024	6,200.00	15,663.19	-	Ireland Government Bond 1.1% 15-05-2029	181,500.00	114,150.95	-
Bundesrepublik Deutschland B 1.75% 15-02-2024	2,950,000.00	-	-	Ireland Government Bond 1.3% 15-05-2033	7,500.00	18,960.42	-
Bundesrepublik Deutschland B 2% 04-01-2022	87,800.00	221,905.87	-	Ireland Government Bond 1.35% 18-03-2031	6,000.00	14,199.05	-
Bundesrepublik Deutschland B 2.5% 15-08-2046	21,200.00	53,645.00	-	Ireland Government Bond 1.5% 15-05-2050	18,000.00	-	-
Bundesrepublik Deutschland B 3.25% 04-07-2021	33,200.00	86,815.28	-	Ireland Government Bond 2% 18-02-2045	8,000.00	20,210.10	-
Bundesrepublik Deutschland B 3.25% 04-07-2042	58,485.12	57,620.01	-	Ireland Government Bond 3.4% 18-03-2024	16,700.00	42,141.66	-
Bundesrepublik Deutschland B 4% 04-01-2037	85,865.43	275,380.08	-	Ireland Government Bond 3.9% 20-03-2023	38,600.00	101,822.45	-
Bundesrepublik Deutschland B 4.75% 04-07-2034	44,100.00	102,909.31	-	Ireland Government Bond 5% 18-10-2020	12,000.00	30,298.75	-
Bundesschatzanweisungen 0.000000% 12-03-2021	12,020,000.00	-	-	Italy Buoni Poliennali Del T 0.35% 15-06-2020	100,000.00	219,000.00	-
Bundesschatzanweisungen 0.000000% 12-06-2020	-	2,936,000.00	-	Italy Buoni Poliennali Del T 0.45% 01-06-2021	30,000.00	66,000.00	-
Deutsche Bundesrepublik Infl 0.1% 15-04-2026	63,700.00	336,524.16	-	Italy Buoni Poliennali Del T 0.65% 01-11-2020	188,000.00	422,000.00	-
DZ HYP AG 0.875% 30-01-2029	1,000,000.00	-	-	Italy Buoni Poliennali Del T 0.9% 01-08-2022	65,000.00	141,000.00	-
Finland Government Bond 0.000000% 15-04-2022	27,000.00	68,000.00	-	Italy Buoni Poliennali Del T 0.95% 15-03-2023	114,000.00	191,000.00	-
Finland Government Bond 0.5% 15-04-2026	57,000.00	150,000.00	-	Italy Buoni Poliennali Del T 1.25% 01-12-2026	79,000.00	178,000.00	-
Finland Government Bond 0.5% 15-09-2027	365,000.00	94,000.00	-	Italy Buoni Poliennali Del T 1.45% 15-09-2022	41,000.00	89,000.00	-
Finland Government Bond 0.75% 15-04-2031	21,000.00	53,000.00	-	Italy Buoni Poliennali Del T 1.45% 15-11-2024	49,000.00	105,000.00	-

Statement of Changes in Investments

Nordea 1 - Balanced Income Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Italy Buoni Poliennali Del T 1.5% 01-06-2025	87,000.00	189,000.00	-	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	4,200.00	10,652.40	-
Italy Buoni Poliennali Del T 1.6% 01-06-2026	171,000.00	141,000.00	-	Portugal Obrigacoes do Tesou 2.875% 15-10-2025	11,900.00	30,147.77	-
Italy Buoni Poliennali Del T 2% 01-02-2028	309,000.00	166,000.00	-	Portugal Obrigacoes do Tesou 2.875% 21-07-2026	38,000.00	99,228.60	-
Italy Buoni Poliennali Del T 2% 01-12-2025	34,000.00	73,000.00	-	Portugal Obrigacoes do Tesou 4.125% 14-04-2027	9,200.00	23,276.50	-
Italy Buoni Poliennali Del T 2.05% 01-08-2027	79,000.00	179,000.00	-	Portugal Obrigacoes do Tesou 5.65% 15-02-2024	16,300.00	41,160.55	-
Italy Buoni Poliennali Del T 2.25% 01-09-2036	80,000.00	180,000.00	-	Republic of Austria Governme 0.000000% 20-09-2022	100,000.00	258,000.00	-
Italy Buoni Poliennali Del T 2.3% 15-10-2021	13,000.00	27,000.00	-	Republic of Austria Governme 0.75% 20-02-2028	76,000.00	36,000.00	-
Italy Buoni Poliennali Del T 2.45% 01-09-2033	101,000.00	225,000.00	-	Republic of Austria Governme 0.75% 20-10-2026	80,000.00	207,000.00	-
Italy Buoni Poliennali Del T 2.45% 01-10-2023	122,000.00	270,000.00	-	Republic of Austria Governme 1.5% 20-02-2047	130,000.00	98,000.00	-
Italy Buoni Poliennali Del T 2.7% 01-03-2047	57,000.00	129,000.00	-	Republic of Austria Governme 3.9% 15-07-2020	73,000.00	190,000.00	-
Italy Buoni Poliennali Del T 2.8% 01-03-2067	27,000.00	58,000.00	-	Republic of Lithuania 1.625% 19-06-2049	15,000.00	-	-
Italy Buoni Poliennali Del T 2.8% 01-12-2028	73,000.00	99,000.00	-	Slovakia Government Bond 3.625% 16-01-2029	1,200.00	2,645.00	-
Italy Buoni Poliennali Del T 3% 01-08-2029	40,000.00	-	-	Slovenia Government Bond 2.125% 28-07-2025	-	2,000.00	-
Italy Buoni Poliennali Del T 3.25% 01-09-2046	57,000.00	55,000.00	-	Slovenia Government Bond 3% 08-04-2021	1,000.00	2,000.00	-
Italy Buoni Poliennali Del T 3.5% 01-03-2030	21,000.00	46,000.00	-	Spain Government Bond 0.05% 31-01-2021	182,000.00	473,000.00	-
Italy Buoni Poliennali Del T 3.75% 01-05-2021	26,000.00	55,000.00	-	Spain Government Bond 0.05% 31-10-2021	300,000.00	117,000.00	-
Italy Buoni Poliennali Del T 3.85% 01-09-2049	87,000.00	44,000.00	-	Spain Government Bond 0.35% 30-07-2023	156,000.00	406,000.00	-
Italy Buoni Poliennali Del T 4% 01-02-2037	37,000.00	80,000.00	-	Spain Government Bond 0.4% 30-04-2022	26,000.00	65,000.00	-
Italy Buoni Poliennali Del T 4.5% 01-03-2024	7,000.00	16,000.00	-	Spain Government Bond 0.75% 30-07-2021	443,000.00	108,000.00	-
Italy Buoni Poliennali Del T 4.75% 01-09-2028	29,000.00	64,000.00	-	Spain Government Bond 1.15% 30-07-2020	116,000.00	617,000.00	-
Italy Buoni Poliennali Del T 4.75% 01-09-2044	34,000.00	73,000.00	-	Spain Government Bond 1.3% 31-10-2026	36,000.00	92,000.00	-
Italy Buoni Poliennali Del T 5% 01-08-2039	2,000.00	4,000.00	-	Spain Government Bond 1.4% 30-04-2028	24,000.00	60,000.00	-
Italy Buoni Poliennali Del T 5.25% 01-11-2029	4,200.00	10,549.16	-	Spain Government Bond 1.4% 30-07-2028	278,000.00	293,000.00	-
Kingdom of Belgium Governmen 0.2% 22-10-2023	65,100.00	164,542.89	-	Spain Government Bond 1.45% 30-04-2029	120,000.00	-	-
Kingdom of Belgium Governmen 0.8% 22-06-2025	62,100.00	156,877.30	-	Spain Government Bond 1.45% 31-10-2027	93,000.00	341,000.00	-
Kingdom of Belgium Governmen 0.8% 22-06-2027	64,600.00	170,135.52	-	Spain Government Bond 1.5% 30-04-2027	82,000.00	24,000.00	-
Kingdom of Belgium Governmen 0.8% 22-06-2028	46,000.00	40,362.50	-	Spain Government Bond 1.6% 30-04-2025	43,000.00	108,000.00	-
Kingdom of Belgium Governmen 1.25% 22-04-2033	38,300.00	100,681.58	-	Spain Government Bond 1.85% 30-07-2035	60,000.00	23,000.00	-
Kingdom of Belgium Governmen 1.45% 22-06-2037	29,700.00	75,126.91	-	Spain Government Bond 2.15% 31-10-2025	43,000.00	110,000.00	-
Kingdom of Belgium Governmen 1.6% 22-06-2047	195,661.69	62,011.99	-	Spain Government Bond 2.35% 30-07-2033	23,000.00	62,000.00	-
Kingdom of Belgium Governmen 2.15% 22-06-2066	4,600.00	11,619.61	-	Spain Government Bond 2.7% 31-10-2048	62,000.00	-	-
Kingdom of Belgium Governmen 2.25% 22-06-2023	54,300.00	137,221.13	-	Spain Government Bond 2.75% 31-10-2024	97,000.00	352,000.00	-
Kingdom of Belgium Governmen 4.5% 28-03-2026	44,600.00	112,742.50	-	Spain Government Bond 2.9% 31-10-2046	61,000.00	103,000.00	-
Netherlands Government Bond 0.000000% 15-01-2022	108,700.00	280,722.00	-	Spain Government Bond 4.2% 31-01-2037	45,000.00	113,000.00	-
Netherlands Government Bond 0.25% 15-07-2025	50,100.00	129,325.00	-	Spain Government Bond 5.15% 31-10-2044	28,000.00	70,000.00	-
Netherlands Government Bond 0.5% 15-01-2040	101,000.00	-	-	Westpac Securities NZ Ltd/Lo 0.5% 17-01-2024	1,100,000.00	-	-
Netherlands Government Bond 0.5% 15-07-2026	10,700.00	27,053.00	-				
Netherlands Government Bond 0.75% 15-07-2028	189,100.00	294,804.00	-	GBP			
Netherlands Government Bond 2.5% 15-01-2033	12,900.00	32,528.00	-	United Kingdom Gilt 0.75% 22-07-2023	-	970,000.00	-
Netherlands Government Bond 2.75% 15-01-2047	-	62,338.00	-	United Kingdom Gilt 1.25% 22-07-2027	220,000.00	-	-
Netherlands Government Bond 3.75% 15-01-2042	29,500.00	103,557.00	-	United Kingdom Gilt 1.5% 22-07-2026	-	90,000.00	-
Portugal Obrigacoes do Tesou 1.95% 15-06-2029	288,400.00	108,879.79	-	United Kingdom Gilt 2% 07-09-2025	2,730,000.00	5,750,000.00	-
Portugal Obrigacoes do Tesou 2.125% 17-10-2028	-	83,307.67	-	United Kingdom Gilt 2.25% 07-09-2023	-	1,550,000.00	-
				United Kingdom Gilt 2.75% 07-09-2024	-	410,000.00	-

Statement of Changes in Investments

Nordea 1 - Balanced Income Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges
JPY			
Japan Government Ten Year Bo 0.1% 20-03-2027	-	31,300,000.00	-
Japan Government Ten Year Bo 0.1% 20-06-2027	-	25,100,000.00	-
Japan Government Ten Year Bo 0.5% 20-12-2024	468,100,000.00	-	-
Japan Government Twenty Year 2.1% 20-12-2024	-	9,200,000.00	-
SEK			
Skandinaviska Enskilda Banke 1.5% 21-12-2022	-	20,000,000.00	-
Stadshypotek AB 4.5% 21-09-2022	-	9,000,000.00	-
Sweden Government Bond 0.75% 12-05-2028	-	1,660,000.00	-
Sweden Government Bond 2.5% 12-05-2025	4,870,000.00	-	-
Sweden Government Bond 3.5% 01-06-2022	-	30,000.00	-
USD			
United States Treasury Infla 0.5% 15-01-2028	7,530,000.00	9,280,000.00	-
United States Treasury Infla 0.75% 15-07-2028	-	1,790,000.00	-
United States Treasury Infla 0.875% 15-01-2029	10,500,000.00	-	-
United States Treasury Note/ 1.625% 15-05-2026	4,620,000.00	-	-
United States Treasury Note/ 1.625% 30-04-2023	-	3,380,000.00	-
United States Treasury Note/ 2% 15-08-2025	9,671,800.00	-	-
United States Treasury Note/ 2.25% 15-08-2027	-	100,000.00	-
United States Treasury Note/ 2.375% 15-05-2027	-	100,000.00	-
United States Treasury Note/ 2.375% 30-04-2026	5,440,000.00	-	-
United States Treasury Note/ 2.5% 15-05-2024	-	8,010,000.00	-
United States Treasury Note/ 2.5% 15-08-2023	-	2,760,000.00	-
United States Treasury Note/ 2.5% 28-02-2026	2,240,000.00	-	-
United States Treasury Note/ 2.625% 15-02-2029	50,000.00	-	-
United States Treasury Note/ 2.625% 30-06-2023	2,220,000.00	-	-
United States Treasury Note/ 2.625% 31-01-2026	17,210,000.00	4,398,000.00	-
United States Treasury Note/ 2.75% 31-08-2023	9,310,000.00	-	-
United States Treasury Note/ 2.875% 30-11-2025	390,000.00	-	-
United States Treasury Note/ 3% 31-10-2025	11,010,000.00	6,036,800.00	-
Undertakings for Collective Investment in Transferable Securities (UCITS)			
EUR			
ISHARES EM LOCAL GOV BND UCITS ETF	59,430.00	25,511.00	-
USD			
ISHARES JPM USD EM BND UCITS ETF	20,249.00	10,284.00	-

Statement of Changes in Investments

Nordea 1 - Chinese Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares			
CNY			
China Resources Sanjiu Medical & Pharmaceutical	-	799,600.00	-
Hangzhou Robam Appliances	-	23,400.00	-
Han's Laser Technology Industry Group	48,400.00	571,300.00	-
Shenzhen Inovance Technology	171,800.00	904,700.00	-
Yunnan Baiyao Group	-	20,600.00	-
HKD			
AIA Group	270,600.00	536,600.00	-
China Construction Bank	3,548,000.00	4,527,000.00	-
China Foods	1,282,000.00	1,638,000.00	-
China Medical System Holdings	-	1,155,000.00	-
China Merchants Bank	1,493,000.00	212,000.00	-
China Mobile	641,500.00	55,500.00	-
China Resources Beer Holdings	54,000.00	869,333.00	-
China Resources Pharmaceutical Group	922,500.00	259,000.00	-
CK Hutchison Holdings	46,500.00	15,500.00	-
CNOOC	1,516,000.00	531,000.00	-
Haidilao International Holding	-	194,000.00	-
Hong Kong Exchanges & Clearing	118,100.00	14,800.00	-
Industrial & Commercial Bank of China	356,000.00	4,619,820.00	-
Jiangxi Copper	420,000.00	597,000.00	-
JNBY Design	791,000.00	177,000.00	-
Kingdee International Software Group	726,000.00	2,308,000.00	-
Li Ning	1,432,000.00	200,000.00	-
Longfor Group Holdings	1,406,500.00	305,500.00	-
Microport Scientific	840,000.00	727,000.00	-
PICC Property & Casualty	-	94,000.00	-
Ping An Insurance Group Co of China	344,000.00	336,000.00	-
Samsonite International	120,900.00	168,300.00	-
Sands China	13,600.00	37,600.00	-
Sunny Optical Technology Group	-	131,800.00	-
Tencent Holdings	110,200.00	107,100.00	-
Tong Ren Tang Technologies	296,000.00	2,745,000.00	-
Xiabuxiabu Catering Management China Holdings	1,686,500.00	108,000.00	-
TWD			
Addcn Technology	-	210,000.00	-
Advanced Ceramic X	338,000.00	114,000.00	-
ASE Technology Holding	-	1,140,689.00	-
ASPEED Technology	2,000.00	5,000.00	-
China Life Insurance	107,000.00	165,000.00	-
China Life Insurance RIGHT	-	1,553,667.00	1,553,667.00
Dadi Early-Childhood Education Group	10,000.00	165,000.00	-
eMemory Technology	-	134,000.00	-
Hon Hai Precision Industry	-	381,600.00	-
Machvision	-	8,000.00	-
MediaTek	108,000.00	716,000.00	-
Silergy	40,000.00	63,000.00	-
Sporton International	-	42,000.00	-
Taiwan Semiconductor Manufacturing	451,000.00	585,000.00	-
USD			
51job ADR	14,983.00	29,472.00	-
Alibaba Group Holding ADR	28,497.00	27,998.00	-
Baozun ADR	57,501.00	5,792.00	-
Jianpu Technology ADR	-	13,143.00	-
Pinduoduo ADR	81,345.00	4,093.00	-
Tuniu ADR	-	319,165.00	-

Statement of Changes in Investments

Nordea 1 - Danish Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds			
DKK			
Danish Government 0.5% 11-15-2027	2,000,000.00	-	-
Danish Government 1.75% 11-15-2025	-	2,000,000.00	-
Danish Government 3% 11-15-2021	-	15,000,000.00	-
Danish Government 4% 11-15-2019	-	1,000,000.00	-
Jyske Realkredit A/S 5% 04-01-2035 RO B	-	-	(10,398.94)
Jyske Realkredit A/S 7% 01-01-2039 SDO E	-	-	(3,240.30)
Nordea Kredit 2% 10-01-2047 SDRO 2	-	-	(898,732.97)
Nordea Kredit 3% 10-01-2044 SDRO 2	-	-	(450,065.87)
Nordea Kredit 5% 04-01-2035 RO 1	-	-	(2,544.48)
Nordea Kredit 5% 07-01-2029 RO 1	-	-	(586.53)
Nykredit Realkredit 1.5% 10-01-2050 SDO E	6,000,000.00	-	(23,641.46)
Nykredit Realkredit 6% 04-01-2038 RO D	-	-	(1,335.03)
Nykredit Realkredit CF 5% 07-01-2038 IO CIBOR 6M R	-	-	(465,347.38)
Realkredit Danmark 4% 10-01-2035 RO	-	-	(1,036.53)
Realkredit Danmark 4% 10-01-2041 SDRO S	-	-	(92,294.99)
Realkredit Danmark 6% 10-01-2036 RO	-	-	(3,916.27)

Statement of Changes in Investments

Nordea 1 - Danish Covered Bond Fund (Formerly Danish Mortgage Bond Fund)

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds							
DKK							
Danish Government 1.75% 11-15-2025	-	50,000,000.00	-	Nykredit Realkredit 2.5% 10-01-2047 SDO E	-	(59,030,421.33)	-
DLR Kredit 1% 10-01-2020 SDO A B	100,000,000.00	-	-	Nykredit Realkredit 3% 04-01-2034 SDO E	-	(1,196,976.44)	-
DLR Kredit 2% 10-01-2047 SDO B	-	(1,109,258.52)	-	Nykredit Realkredit 3% 10-01-2044 IO SDO E	-	(3,379,171.54)	-
DLR Kredit 3.5% 10-01-2044 SDO B	-	(1,005,663.91)	-	Nykredit Realkredit 3% 10-01-2044 SDO E	-	(368,984.66)	-
DLR Kredit 4% 10-01-2031 SDO B	-	(146,005.22)	-	Nykredit Realkredit 3% 10-01-2046 SDO E	-	52,949,796.17	-
DLR Kredit 4% 10-01-2035 RO	-	(17,008.15)	-	Nykredit Realkredit 3.5% 07-01-2044 IO SDO E	-	(894,555.78)	-
DLR Kredit 4% 10-01-2041 SDO B	-	(860,678.75)	-	Nykredit Realkredit 3.5% 10-01-2044 SDO E	-	(341,322.72)	-
DLR Kredit CF 6% 01-01-2038 CIBOR 6M RO FL	-	(232,745.30)	-	Nykredit Realkredit 4% 10-01-2028 RO D	-	(93,752.33)	-
Jyske Realkredit A/S 1% 04-01-2021 SDO A E	100,000,000.00	330,000,000.00	-	Nykredit Realkredit 4% 10-01-2038 RO D	-	(195,322.05)	-
Jyske Realkredit A/S 1.5% 10-01-2050 SDO E	50,000,000.00	-	(376,334.45)	Nykredit Realkredit 4% 10-01-2041 SDO E	-	(92,771.99)	-
Jyske Realkredit A/S 2% 10-01-2047 SDO E	-	(22,590,035.67)	-	Nykredit Realkredit 6% 10-01-2026 RO C	-	(48,769.14)	-
Jyske Realkredit A/S 2% 10-01-2050 SDO E	150,000,000.00	-	(35,810,489.77)	Nykredit Realkredit 7% 01-01-2039 SDO E	-	(7,009.70)	-
Jyske Realkredit A/S 2.5% 07-01-2047 SDO E	-	(24,211,954.46)	-	Nykredit Realkredit 7% 10-01-2029 RO C	-	(65,083.33)	-
Jyske Realkredit A/S 3% 10-01-2044 SDO E	-	(1,871,143.36)	-	Nykredit Realkredit CF 5% 07-01-2038 CIBOR 6M RO D	-	(974,677.81)	-
Jyske Realkredit A/S 4% 10-01-2031 SDO E	-	(113,899.86)	-	Nykredit Realkredit CF 5% 07-01-2038 IO CIBOR 6M R	-	(732,453.78)	-
Jyske Realkredit A/S 4% 10-01-2035 RO B	-	(748,330.58)	-	Realkredit Danmark 1.5% 10-01-2050 SDRO S	455,000,000.00	-	(1,511,104.47)
Jyske Realkredit A/S 5% 04-01-2035 RO B	-	(151,688.27)	-	Realkredit Danmark 2% 10-01-2047 SDRO S	-	(84,003,775.09)	-
Jyske Realkredit A/S 5% 10-01-2041 SDO E	-	(5,538.59)	-	Realkredit Danmark 2% 10-01-2050 SDRO S	-	50,000,000.00	(30,353,072.18)
Jyske Realkredit A/S 6% 04-01-2038 IO RO B	-	(696.24)	-	Realkredit Danmark 2.5% 07-01-2047 SDRO S	-	36,208,217.66	(1,469,325.75)
Jyske Realkredit A/S 6% 10-01-2022 RO	-	(35,332.97)	-	Realkredit Danmark 3% 10-01-2044 IO SDRO S	-	14,575,832.82	(1,650,524.14)
Jyske Realkredit A/S 7% 01-01-2039 SDO E	-	(35,591.06)	-	Realkredit Danmark 3.5% 07-01-2044 SDRO S	-	(4,520,548.96)	-
KommuneKredit 3% 01-01-2024	-	(3,943.24)	-	Realkredit Danmark 5% 07-01-2035 RO	-	(664,330.93)	-
KommuneKredit 3% 07-01-2022	-	(494.94)	-	Realkredit Danmark 6% 01-01-2038 RO	-	(911.26)	-
KommuneKredit 4% 01-01-2020	-	(1,900.39)	-	Realkredit Danmark 6% 10-01-2038 RO	-	(1,563.02)	-
KommuneKredit 4% 01-01-2031	-	(652.70)	-	Realkredit Danmark 6% 10-01-2032 RO	-	(14,464.94)	-
LR Realkredit 4% 10-01-2041 RO	-	(488,987.08)	-	Realkredit Danmark 7% 10-01-2029 RO	-	(42,763.21)	-
LR Realkredit 5% 10-01-2034 RO	-	(2,012.84)	-	Realkredit Danmark CF 5% 01-01-2038 IO CIBOR 6M RO	-	(682,198.30)	-
LR Realkredit 5% 10-01-2037 RO	-	(13,832.41)	-	Totalkredit 5% 04-01-2035 RO C	-	(190,754.02)	-
Nordea Kredit 1.5% 10-01-2050 SDRO 2	150,000,000.00	-	(591,054.62)				
Nordea Kredit 2% 10-01-2047 SDRO 2	-	(91,626,643.17)	-	EUR			
Nordea Kredit 2% 10-01-2050 SDRO 2	100,000,000.00	-	(5,869,047.98)	DNB Boligkreditt AS 0.625% 14-01-2026	30,000,000.00	-	-
Nordea Kredit 2.5% 07-01-2047 SDRO 2	-	(21,564,836.03)	-	Eika Boligkreditt AS 0.875% 01-02-2029	10,000,000.00	-	-
Nordea Kredit 3% 10-01-2044 SDRO 2	-	(14,975,351.16)	-	Lansforsakringar Hypotek AB 0.625% 29-01-2026	5,500,000.00	-	-
Nordea Kredit 3.5% 07-01-2044 IO SDRO 2	-	(1,711,639.74)	-	SpareBank 1 Boligkreditt AS 1% 30-01-2029	10,000,000.00	-	-
Nordea Kredit 3.5% 07-01-2044 SDRO 2	-	(4,516,797.24)	-				
Nordea Kredit 4% 07-01-2036 RO 1	-	(586,217.68)	-	SEK			
Nordea Kredit 4% 10-01-2041 SDRO 2	-	(162,445.62)	-	Lansforsakringar Hypotek AB 2.25% 21-09-2022	-	200,000,000.00	-
Nordea Kredit 5% 10-01-2024 RO 1	-	(257,485.42)	-	Stadshypotek AB 4.5% 21-09-2022	-	100,000,000.00	-
Nordea Kredit 6% 04-01-2035 RO 1	-	(19,730.03)	-	Swedbank Hypotek AB 1% 15-06-2022	-	235,000,000.00	-
Nordea Kredit 6% 07-01-2022 RO 1	-	(17,050.14)	-				
Nordea Kredit 6% 10-01-2032 RO 1	-	(8,115.79)	-				
Nordea Kredit 7% 07-01-2031 RO 1	-	(10,169.54)	-				
Nykredit Realkredit 1.5% 10-01-2037 SDO E	-	8,501,099.58	-				
Nykredit Realkredit 2% 10-01-2047 IO SDO E	-	(5,486,765.77)	-				
Nykredit Realkredit 2% 10-01-2047 SDO E	8,501,099.58	-	(55,624,311.63)				
Nykredit Realkredit 2% 10-01-2050 SDO E	50,000,000.00	-	(18,472,895.32)				

Statement of Changes in Investments

Nordea 1 - Danish Short-Term Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds			
DKK			
Denmark Treasury Bill 01-03-2019	-	-	(17,000,000.00)
Denmark Treasury Bill 03-09-2019	16,000,000.00	2,000,000.00	-
Jyske Realkredit A/S 1% 04-01-2020 SDO A E	15,000,000.00	2,000,000.00	-
Jyske Realkredit A/S 2% 04-01-2019 SDO E	-	-	(16,000,000.00)
Nordea Kredit 1% 10-01-2019 SDRO AR 2	5,000,000.00	-	-
Nykredit Realkredit 1% 07-01-2020 SDO A H	-	2,000,000.00	-
Realkredit Danmark 1% 01-01-2019 SDRO AR T	-	-	(16,000,000.00)
Realkredit Danmark 1% 04-01-2019 SDRO A T	10,000,000.00	10,000,000.00	-
Realkredit Danmark 1% 04-01-2022 SDRO A T	13,000,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Emerging Consumer Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares			
BRL			
Ambev	-	224,300.00	-
Raia Drogasil	-	20,100.00	-
CHF			
Nestle	-	7,799.00	-
EUR			
Delivery Hero	-	7,113.00	-
Jeronimo Martins SGPS	-	41,351.00	-
LVMH Moet Hennessy Louis Vuitton	-	889.00	-
Pirelli & C	-	150,492.00	-
Puma	1,996.00	145.00	16,659.00
GBP			
British American Tobacco	-	10,463.00	-
Diageo	-	57,388.00	-
Reckitt Benckiser Group	-	5,810.00	-
HKD			
China Resources Beer Holdings	-	552,000.00	-
JNBY Design	82,500.00	164,000.00	-
Samsonite International	-	88,500.00	-
Sands China	-	147,200.00	-
Xiabuxiabu Catering Management China Holdings	958,500.00	45,000.00	-
INR			
Crompton Greaves Consumer Electricals	-	735,245.00	-
Hindustan Unilever	-	20,673.00	-
Maruti Suzuki India	15,094.00	480.00	-
Pidilite Industries	56,000.00	-	-
Varun Beverages	-	63,766.00	-
JPY			
Ajinomoto	-	5,100.00	-
Koito Manufacturing	-	1,600.00	-
Ryohin Keikaku	-	300.00	-
Suzuki Motor	-	2,200.00	-
KRW			
Amorepacific	-	988.00	-
Hyundai Motor	-	1,608.00	-
LG Household & Health Care	-	240.00	-
Samsung Electronics	-	5,098.00	-
MXN			
Alsea	81,500.00	137,200.00	-
USD			
Alibaba Group Holding ADR	-	7,406.00	-
Autoliv	4,187.00	4,246.00	-
Baozun ADR	26,906.00	2,174.00	-
Colgate-Palmolive	13,547.00	11,302.00	-
Despegar.com	119,664.00	18,974.00	-
Estee Lauder Cos	3,980.00	3,236.00	-
International Flavors & Fragrances	2,562.00	3,582.00	-
Kimberly-Clark	-	3,202.00	-
MercadoLibre	-	3,039.00	-
Mondelez International	-	38,640.00	-
NIKE	-	7,016.00	-
Philip Morris International	-	5,831.00	-
Pinduoduo ADR	54,696.00	2,734.00	-
Tiffany	-	8,883.00	-
VND			
Masan Group	-	76,210.00	-
ZAR			
MultiChoice Group	-	11,285.00	11,285.00
Naspers	3,895.00	2,215.00	-

Statement of Changes in Investments

Nordea 1 - Emerging Market Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds				Digicel Group Two Ltd 8.25% 30-09-2022	-	-	2,184,000.00
EUR				Ecuador Government Internati 10.5% 24-03-2020	-	10,699,000.00	-
Argentine Republic Governmen MULTI 31-12-2038	28,300,000.00	-	-	Ecuador Government Internati 10.75% 28-03-2022	500,000.00	-	-
Banque Centrale de Tunisie I 5.625% 17-02-2024	2,720,000.00	-	-	Ecuador Government Internati 10.75% 31-01-2029	10,185,000.00	-	-
Egypt Government Internation 4.75% 11-04-2025	1,660,000.00	-	-	Ecuador Government Internati 8.875% 23-10-2027	5,460,000.00	-	-
Egypt Government Internation 6.375% 11-04-2031	6,245,000.00	-	-	Ecuador Government Internati 9.625% 02-06-2027	6,290,000.00	-	-
Indonesia Government Interna 3.75% 14-06-2028	2,300,000.00	-	-	Ecuador Government Internati 9.65% 13-12-2026	1,600,000.00	-	-
Ivory Coast Government Inter 5.125% 15-06-2025	5,780,000.00	-	-	Egypt Government Internation 5.577% 21-02-2023	-	1,422,000.00	-
Ivory Coast Government Inter 6.625% 22-03-2048	4,070,000.00	-	-	Egypt Government Internation 5.875% 11-06-2025	-	5,895,000.00	-
Romanian Government Internat 3.5% 03-04-2034	1,222,000.00	-	-	Egypt Government Internation 6.125% 31-01-2022	-	4,485,000.00	-
Romanian Government Internat 3.875% 29-10-2035	1,275,000.00	-	-	Egypt Government Internation 7.6003% 01-03-2029	7,962,000.00	-	-
Romanian Government Internat 4.125% 11-03-2039	5,670,000.00	-	-	Egypt Government Internation 8.7002% 01-03-2049	3,995,000.00	-	-
Romanian Government Internat 4.625% 03-04-2049	4,690,000.00	-	-	El Salvador Government Inter 7.375% 01-12-2019	-	2,100,000.00	-
Serbia International Bond 1.5% 26-06-2029	2,975,000.00	2,975,000.00	-	Emirate of Dubai Government 5.25% 30-01-2043	1,885,000.00	-	-
Ukraine Government Internati 6.75% 20-06-2026	2,285,000.00	-	-	Eskom Holdings SOC Ltd 5.75% 26-01-2021	-	5,670,000.00	-
USD				Eskom Holdings SOC Ltd 6.35% 10-08-2028	2,975,000.00	-	-
1MDB Energy Ltd 5.99% 11-05-2022	-	1,000,000.00	-	Eskom Holdings SOC Ltd 7.125% 11-02-2025	3,795,000.00	-	-
1MDB Global Investments Ltd 4.4% 09-03-2023	1,100,000.00	-	-	Eskom Holdings SOC Ltd 8.45% 10-08-2028	6,585,000.00	-	-
Abu Dhabi National Energy Co 4.375% 23-04-2025	-	680,000.00	-	Eurochem Finance DAC 5.5% 13-03-2024	3,585,000.00	-	-
Angolan Government Internati 8.25% 09-05-2028	680,000.00	-	-	Evraz PLC 5.25% 02-04-2024	1,410,000.00	-	-
Angolan Government Internati 9.375% 08-05-2048	1,735,000.00	-	-	Export Credit Bank of Turkey 5% 23-09-2021	-	530,000.00	-
Angolan Government Internati 9.5% 12-11-2025	890,000.00	470,000.00	-	Export Credit Bank of Turkey 5.375% 08-02-2021	-	200,000.00	-
Arcos Dorados Holdings Inc 5.875% 04-04-2027	-	200,000.00	-	Export Credit Bank of Turkey 6.125% 03-05-2024	330,000.00	-	-
Argentine Republic Governmen 5.625% 26-01-2022	19,915,000.00	-	-	Export Credit Bank of Turkey 8.25% 24-01-2024	1,345,000.00	-	-
Argentine Republic Governmen MULTI 31-12-2038	-	31,400,000.00	-	Gabon Government Internation 6.375% 12-12-2024	1,825,000.00	-	-
Bahrain Government Internati 5.875% 26-01-2021	-	2,850,000.00	-	Gazprom OAO Via Gaz Capital 6.51% 07-03-2022	-	1,270,000.00	-
Bahrain Government Internati 7.5% 20-09-2047	7,200,000.00	-	-	Gazprom OAO Via Gaz Capital 7.288% 16-08-2037	3,735,000.00	-	-
Banco do Brasil SA/Cayman 3.875% 10-10-2022	-	1,000,000.00	-	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	3,385,000.00	-	-
Banque Centrale de Tunisie I 5.75% 30-01-2025	1,355,000.00	-	-	Ghana Government Internation 10.75% 14-10-2030	600,000.00	-	-
BBVA Bancomer SA/Texas 6.5% 10-03-2021	-	620,000.00	-	Ghana Government Internation 7.875% 07-08-2023	660,000.00	680,000.00	-
BBVA Bancomer SA/Texas 6.75% 30-09-2022	-	1,830,000.00	-	Ghana Government Internation 7.875% 26-03-2027	3,020,000.00	-	-
Brazil Minas SPE via State o 5.333% 15-02-2028	-	2,000,000.00	-	Ghana Government Internation 8.125% 18-01-2026	2,130,000.00	-	-
CNAC HK Finbridge Co Ltd 3.875% 19-06-2029	1,955,000.00	-	-	Ghana Government Internation 8.125% 26-03-2032	2,855,000.00	-	-
Congolese International Bond MULTI 30-06-2029	345,000.00	-	-	Ghana Government Internation 8.627% 16-06-2049	1,795,000.00	-	-
Corp Nacional del Cobre de C 4.875% 04-11-2044	2,500,000.00	-	-	Ghana Government Internation 8.95% 26-03-2051	2,760,000.00	-	-
Corp Nacional del Cobre de C 7.5% 15-01-2019	-	-	(3,000.00)	Ghana Government Internation 6.125% 15-05-2029	2,910,000.00	2,910,000.00	-
Country Garden Holdings Co L 7.25% 08-04-2026	2,500,000.00	-	-	Grupo Televisa SAB 6.125% 31-01-2046	-	1,300,000.00	-
Country Garden Holdings Co L 8% 27-01-2024	1,650,000.00	-	-	Grupo Unicomer Co Ltd 7.875% 01-04-2024	-	585,000.00	-
Delhi International Airport 6.45% 04-06-2029	965,000.00	-	-	Gtlk Europe Capital DAC 5.95% 17-04-2025	1,425,000.00	-	-
Development Bank of the Repu 6.75% 02-05-2024	4,635,000.00	-	-	Guatemala Government Bond 6.125% 01-06-2050	940,000.00	-	-
Digicel Group Ltd 7.125% 01-04-2022	-	(2,575,000.00)	-	Hungary Government Internati 7.625% 29-03-2041	-	590,000.00	-
Digicel Group Ltd 8.25% 30-09-2020	-	(4,500,000.00)	-	Indonesia Asahan Aluminium P 5.23% 15-11-2021	-	2,500,000.00	-
Digicel Group One Ltd 8.25% 30-12-2022	-	-	2,316,000.00	Indonesia Asahan Aluminium P 6.53% 15-11-2028	1,940,000.00	-	-
Digicel Group Two Ltd 01-04-2024	11,015.00	-	2,575,000.00				

Statement of Changes in Investments

Nordea 1 - Emerging Market Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Indonesia Asahan Aluminium P 6.757% 15-11-2048	-	820,000.00	-	Oman Government Internationa 5.625% 17-01-2028	1,350,000.00	1,300,000.00	-
Indonesia Government Interna 5.25% 08-01-2047	3,863,000.00	-	-	Oman Government Internationa 6.5% 08-03-2047	2,725,000.00	-	-
Indonesia Government Interna 5.875% 15-01-2024	-	4,200,000.00	-	Oman Government Internationa 6.75% 17-01-2048	3,175,000.00	-	-
Iraq International Bond 6.752% 09-03-2023	2,449,000.00	-	-	Pakistan Government Internat 6.875% 05-12-2027	1,890,000.00	-	-
IRSA Propiedades Comerciales 8.75% 23-03-2023	-	1,355,000.00	-	Pakistan Government Internat 7.25% 15-04-2019	-	3,840,000.00	-
Ivory Coast Government Inter 5.375% 23-07-2024	-	7,190,000.00	-	Papua New Guinea Government 8.375% 04-10-2028	1,425,000.00	-	-
Jordan Government Internatio 7.375% 10-10-2047	1,495,000.00	1,100,000.00	-	Pertamina Persero PT 6.5% 07-11-2048	1,400,000.00	-	-
JSW Steel Ltd 5.95% 18-04-2024	2,125,000.00	-	-	Perusahaan Listrik Negara PT 5.375% 25-01-2029	3,860,000.00	-	-
KazAgro National Management 4.625% 24-05-2023	-	5,215,000.00	-	Perusahaan Listrik Negara PT 6.15% 21-05-2048	500,000.00	-	-
Kazakhstan Government Intern 6.5% 21-07-2045	410,000.00	-	-	Petrobras Global Finance BV 4.375% 20-05-2023	-	230,000.00	-
Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	1,340,000.00	-	-	Petrobras Global Finance BV 5.999% 27-01-2028	2,000,000.00	-	-
KazMunayGas National Co JSC 4.75% 24-04-2025	-	3,520,000.00	-	Petrobras Global Finance BV 6.125% 17-01-2022	-	51,000.00	-
KazMunayGas National Co JSC 5.375% 24-04-2030	300,000.00	-	-	Petrobras Global Finance BV 6.9% 19-03-2049	2,585,000.00	985,000.00	-
KazMunayGas National Co JSC 6.375% 24-10-2048	5,630,000.00	-	-	Petroleos Mexicanos 4.875% 24-01-2022	-	2,160,000.00	-
Kenya Government Internation 8% 22-05-2032	6,075,000.00	-	-	Petroleos Mexicanos 6.5% 23-01-2029	1,740,000.00	-	-
Kenya Government Internation 8.25% 28-02-2048	1,710,000.00	795,000.00	-	Power Finance Corp Ltd 4.5% 18-06-2029	1,150,000.00	-	-
Lebanon Government Internati 6.1% 04-10-2022	415,000.00	-	-	Provincia de Buenos Aires/Ar 9.125% 16-03-2024	3,185,000.00	-	-
Lebanon Government Internati 6.25% 04-11-2024	950,000.00	-	-	Qatar Government Internation 4.817% 14-03-2049	13,255,000.00	-	-
Lebanon Government Internati 6.25% 27-05-2022	1,270,000.00	-	-	Qatar Government Internation 5.103% 23-04-2048	1,585,000.00	-	-
Lebanon Government Internati 6.375% 09-03-2020	-	170,000.00	-	Republic of Armenia Internat 6% 30-09-2020	-	490,000.00	-
Lebanon Government Internati 6.4% 26-05-2023	630,000.00	-	-	Republic of Azerbaijan Inter 4.75% 18-03-2024	-	6,901,000.00	-
Lebanon Government Internati 6.65% 03-11-2028	460,000.00	460,000.00	-	Republic of Belarus Internat 6.875% 28-02-2023	-	880,000.00	-
Lebanon Government Internati 6.65% 22-04-2024	990,000.00	-	-	Republic of Belarus Internat 7.625% 29-06-2027	3,195,000.00	540,000.00	-
Lebanon Government Internati 6.65% 26-02-2030	2,715,000.00	-	-	Republic of Cameroon Interna 9.5% 19-11-2025	320,000.00	-	-
Lebanon Government Internati 6.75% 29-11-2027	690,000.00	-	-	Republic of South Africa Gov 4.665% 17-01-2024	-	2,675,000.00	-
Lebanon Government Internati 6.85% 25-05-2029	1,685,000.00	-	-	Republic of South Africa Gov 4.875% 14-04-2026	-	3,935,000.00	-
Lebanon Government Internati 8.25% 12-04-2021	530,000.00	4,300,000.00	-	Republic of South Africa Gov 5.65% 27-09-2047	500,000.00	-	-
Mexico City Airport Trust 4.25% 31-10-2026	860,000.00	-	-	Republic of South Africa Gov 5.875% 16-09-2025	-	11,081,000.00	-
Mexico City Airport Trust 5.5% 31-07-2047	1,770,000.00	-	-	Republic of South Africa Gov 6.25% 08-03-2041	1,100,000.00	1,790,000.00	-
Mexico City Airport Trust 5.5% 31-10-2046	2,000,000.00	-	-	Republic of South Africa Gov 6.3% 22-06-2048	5,890,000.00	-	-
Minejesa Capital BV 5.625% 10-08-2037	-	1,150,000.00	-	Romanian Government Internat 5.125% 15-06-2048	346,000.00	-	-
Mongolia Government Internat 10.875% 06-04-2021	-	210,000.00	-	Romanian Government Internat 6.125% 22-01-2044	286,000.00	440,000.00	-
Mongolia Government Internat 8.75% 09-03-2024	1,800,000.00	-	-	Russian Foreign Bond - Eurob 12.75% 24-06-2028	-	1,550,000.00	-
Namibia International Bonds 5.25% 29-10-2025	360,000.00	-	-	Russian Foreign Bond - Eurob 4.75% 27-05-2026	-	6,800,000.00	-
Nigeria Government Internati 5.625% 27-06-2022	-	1,570,000.00	-	Russian Foreign Bond - Eurob 5.1% 28-03-2035	10,400,000.00	-	-
Nigeria Government Internati 6.375% 12-07-2023	670,000.00	1,725,000.00	-	Russian Foreign Bond - Eurob 5.25% 23-06-2047	3,200,000.00	-	-
Nigeria Government Internati 6.5% 28-11-2027	-	500,000.00	-	Russian Foreign Bond - Eurob 5.625% 04-04-2042	-	600,000.00	-
Nigeria Government Internati 6.75% 28-01-2021	-	2,475,000.00	-	Sable International Finance 6.875% 01-08-2022	-	162,000.00	-
Nigeria Government Internati 7.625% 21-11-2025	805,000.00	2,100,000.00	-	Sasol Financing Internationa 4.5% 14-11-2022	-	278,000.00	-
Nigeria Government Internati 7.625% 28-11-2047	-	1,371,000.00	-	SASOL Financing USA LLC 5.875% 27-03-2024	278,000.00	-	-
Nigeria Government Internati 8.747% 21-01-2031	8,910,000.00	-	-	Saudi Arabian Oil Co 4.25% 16-04-2039	1,950,000.00	-	-
Oman Government Internationa 4.75% 15-06-2026	2,200,000.00	-	-	Saudi Government Internation 4.625% 04-10-2047	2,910,000.00	-	-
Oman Government Internationa 5.375% 08-03-2027	1,180,000.00	745,000.00	-	Saudi Government Internation 5.25% 16-01-2050	19,425,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Emerging Market Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges
Scenery Journey Ltd 13.75% 06-11-2023	880,000.00	-	-
Senegal Government Internati 6.25% 23-05-2033	-	1,650,000.00	-
Southern Copper Corp 6.75% 16-04-2040	1,200,000.00	-	-
Sri Lanka Government Interna 6.825% 18-07-2026	970,000.00	-	-
Sri Lanka Government Interna 6.85% 03-11-2025	3,390,000.00	-	-
Sri Lanka Government Interna 6.85% 14-03-2024	4,680,000.00	-	-
Sri Lanka Government Interna 7.55% 28-03-2030	1,600,000.00	-	-
Sri Lanka Government Interna 7.85% 14-03-2029	7,450,000.00	-	-
State Oil Co of the Azerbaj 4.75% 13-03-2023	-	1,660,000.00	-
State Oil Co of the Azerbaj 6.95% 18-03-2030	1,190,000.00	-	-
Stoneway Capital Corp 10% 01-03-2027	-	3,185,000.00	-
Sunac China Holdings Ltd 7.875% 15-02-2022	2,100,000.00	-	-
Syngenta Finance NV 5.182% 24-04-2028	1,390,000.00	-	-
Syngenta Finance NV 5.676% 24-04-2048	495,000.00	-	-
Telecom Argentina SA 6.5% 15-06-2021	-	405,000.00	-
Turkey Government Internatio 3.25% 23-03-2023	-	3,210,000.00	-
Turkey Government Internatio 5.125% 25-03-2022	-	6,965,000.00	-
Turkey Government Internatio 5.75% 11-05-2047	4,874,000.00	-	-
Turkey Government Internatio 5.75% 22-03-2024	-	14,060,000.00	-
Turkey Government Internatio 6% 14-01-2041	505,000.00	-	-
Turkey Government Internatio 6% 25-03-2027	850,000.00	-	-
Turkey Government Internatio 6.25% 26-09-2022	-	6,489,000.00	-
Turkey Government Internatio 6.625% 17-02-2045	955,000.00	-	-
Turkey Government Internatio 6.875% 17-03-2036	4,370,000.00	-	-
Turkey Government Internatio 7.25% 23-12-2023	6,445,000.00	-	-
Turkey Government Internatio 7.375% 05-02-2025	960,000.00	3,855,000.00	-
Turkey Government Internatio 7.625% 26-04-2029	10,285,000.00	-	-
Turkey Government Internatio 8% 14-02-2034	2,000,000.00	-	-
Ukraine Government Internati 7.375% 25-09-2032	1,870,000.00	820,000.00	-
Ukraine Government Internati 7.75% 01-09-2020	705,000.00	-	-
Ukraine Government Internati 7.75% 01-09-2021	4,920,000.00	2,760,000.00	-
Ukraine Government Internati 7.75% 01-09-2022	1,780,000.00	5,205,000.00	-
Ukraine Government Internati 7.75% 01-09-2023	2,885,000.00	5,860,000.00	-
Ukraine Government Internati 7.75% 01-09-2024	765,000.00	-	-
Ukraine Government Internati 8.994% 01-02-2024	9,430,000.00	-	-
Ukraine Government Internati 9.75% 01-11-2028	8,830,000.00	2,785,000.00	-
Ukraine Government Internati MULTI 31-05-2040	2,428,000.00	-	-
Ukreximbank Via Biz Finance 9.75% 22-01-2025	385,000.00	-	-
Vnesheconombank Via VEB Fina 6.025% 05-07-2022	-	4,200,000.00	-
VTR Finance BV 6.875% 15-01-2024	-	1,000,000.00	-
YPF SA 8.5% 23-03-2021	-	285,000.00	-
YPF SA 8.75% 04-04-2024	-	160,000.00	-
Zambia Government Internatio 8.5% 14-04-2024	1,460,000.00	-	-
Zambia Government Internatio 8.97% 30-07-2027	710,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Emerging Market Bond Opportunities Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds							
BRL							
Brazil Notas do Tesouro Naci 10% 01-01-2021	6,500.00	8,005.00	-	Mexican Bonos 7.5% 03-06-2027	120,000.00	-	-
Brazil Notas do Tesouro Naci 10% 01-01-2023	6,450.00	-	-	Mexican Bonos 7.75% 13-11-2042	190,000.00	-	-
Brazil Notas do Tesouro Naci 10% 01-01-2025	2,800.00	4,100.00	-	Mexican Bonos 7.75% 29-05-2031	130,000.00	95,000.00	-
Brazil Notas do Tesouro Naci 10% 01-01-2027	2,900.00	5,200.00	-	Mexican Bonos 8% 07-11-2047	350,000.00	140,000.00	-
CLP							
Bonos de la Tesoreria de la 4.5% 01-03-2026	-	370,000,000.00	-	Mexican Bonos 8% 07-12-2023	-	355,980.00	-
Bonos de la Tesoreria de la 5% 01-03-2035	620,000,000.00	270,000,000.00	-	Mexican Bonos 8.5% 18-11-2038	31,000.00	-	-
Bonos de la Tesoreria de la 6% 01-01-2043	270,000,000.00	-	-	Mexican Bonos 8.5% 31-05-2029	-	17,000.00	-
COP							
Colombian TES 10% 24-07-2024	-	1,750,000,000.00	-	MYR			
Colombian TES 7% 30-06-2032	1,250,000,000.00	-	-	Malaysia Government Bond 3.441% 15-02-2021	-	1,705,000.00	-
Colombian TES 7.25% 18-10-2034	1,567,000,000.00	-	-	Malaysia Government Bond 3.759% 15-03-2019	-	-	(1,510,000.00)
Colombian TES 7.75% 18-09-2030	2,000,000,000.00	-	-	Malaysia Government Bond 4.16% 15-07-2021	900,000.00	900,000.00	-
CZK							
Czech Republic Government Bo 0.45% 25-10-2023	-	3,870,000.00	-	Malaysia Government Bond 4.232% 30-06-2031	1,200,000.00	-	-
Czech Republic Government Bo 2% 13-10-2033	10,760,000.00	-	-	Malaysia Government Investme 3.226% 15-04-2020	-	1,915,000.00	-
Czech Republic Government Bo 2.4% 17-09-2025	-	14,130,000.00	-	PEN			
Czech Republic Government Bo 2.75% 23-07-2029	4,100,000.00	-	-	Peruvian Government Internat 6.9% 12-08-2037	3,140,000.00	840,000.00	-
Czech Republic Government Bo 4.2% 04-12-2036	500,000.00	-	-	PLN			
EUR							
Banque Centrale de Tunisie I 6.75% 31-10-2023	300,000.00	-	-	Republic of Poland Governmen 1.75% 25-07-2021	-	2,720,000.00	-
Egypt Government Internation 4.75% 11-04-2025	100,000.00	-	-	Republic of Poland Governmen 2.25% 25-04-2022	-	370,000.00	-
Egypt Government Internation 5.625% 16-04-2030	100,000.00	-	-	Republic of Poland Governmen 2.5% 25-01-2023	-	1,535,000.00	-
Egypt Government Internation 6.375% 11-04-2031	345,000.00	-	-	Republic of Poland Governmen 5.75% 23-09-2022	-	700,000.00	-
Ivory Coast Government Inter 6.625% 22-03-2048	200,000.00	-	-	RON			
Romanian Government Internat 3.5% 03-04-2034	234,000.00	-	-	Romania Government Bond 5.8% 26-07-2027	-	900,000.00	-
Romanian Government Internat 3.875% 29-10-2035	45,000.00	-	-	THB			
Romanian Government Internat 4.125% 11-03-2039	520,000.00	-	-	Thailand Government Bond 2% 17-12-2022	-	9,900,000.00	-
Romanian Government Internat 4.625% 03-04-2049	355,000.00	-	-	Thailand Government Bond 3.3% 17-06-2038	9,400,000.00	-	-
Serbia International Bond 1.5% 26-06-2029	235,000.00	235,000.00	-	Thailand Government Bond 3.775% 25-06-2032	32,000,000.00	-	-
Turkey Government Internatio 5.2% 16-02-2026	110,000.00	-	-	Thailand Government Bond 4.675% 29-06-2044	3,900,000.00	-	-
IDR							
Indonesia Treasury Bond 7.5% 15-05-2038	2,200,000,000.00	-	-	TRY			
Indonesia Treasury Bond 8.25% 15-05-2029	1,000,000,000.00	-	-	Turkey Government Bond 10.4% 27-03-2019	-	-	(530,000.00)
Indonesia Treasury Bond 8.375% 15-03-2034	18,370,000,000.00	-	-	Turkey Government Bond 10.6% 11-02-2026	7,420,000.00	-	-
Indonesia Treasury Bond 8.375% 15-04-2039	9,300,000,000.00	-	-	Turkey Government Bond 10.7% 17-02-2021	50,000.00	-	-
MXN							
Mexican Bonos 10% 20-11-2036	16,000.00	44,000.00	-	Turkey Government Bond 11% 02-03-2022	400,000.00	-	-
Mexican Bonos 6.5% 09-06-2022	-	189,035.00	-	Turkey Government Bond 12.2% 18-01-2023	3,885,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Emerging Market Bond Opportunities Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
USD							
Angolan Government Internati 8.25% 09-05-2028	-	220,000.00	-	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	305,000.00	-	-
Angolan Government Internati 9.375% 08-05-2048	200,000.00	-	-	Ghana Government Internation 7.875% 07-08-2023	290,000.00	-	-
Angolan Government Internati 9.5% 12-11-2025	400,000.00	200,000.00	-	Ghana Government Internation 8.125% 18-01-2026	200,000.00	-	-
Argentine Republic Governmen 5.625% 26-01-2022	450,000.00	-	-	Ghana Government Internation 8.125% 26-03-2032	200,000.00	-	-
Argentine Republic Governmen 7.5% 22-04-2026	180,000.00	-	-	Ghana Government Internation 8.95% 26-03-2051	205,000.00	-	-
Bahrain Government Internati 5.875% 26-01-2021	-	200,000.00	-	GMR Hyderabad International 5.375% 10-04-2024	350,000.00	-	-
Bahrain Government Internati 6.125% 05-07-2022	-	200,000.00	-	Honduras Government Internat 7.5% 15-03-2024	400,000.00	-	-
Bahrain Government Internati 7.5% 20-09-2047	600,000.00	-	-	Hungary Government Internati 7.625% 29-03-2041	80,000.00	-	-
Banco Nacional de Costa Rica 6.25% 01-11-2023	200,000.00	-	-	Indonesia Asahan Aluminium P 5.23% 15-11-2021	-	340,000.00	-
Brazilian Government Interna 8.25% 20-01-2034	270,000.00	-	-	Indonesia Asahan Aluminium P 6.53% 15-11-2028	400,000.00	-	-
CNAC HK Finbridge Co Ltd 3.875% 19-06-2029	200,000.00	-	-	Iraq International Bond 6.75% 09-03-2023	390,000.00	-	-
Comision Federal de Electric 4.875% 15-01-2024	-	325,000.00	-	Jamaica Government Internati 7.625% 09-07-2025	280,000.00	-	-
Costa Rica Government Intern 4.25% 26-01-2023	200,000.00	-	-	Jordan Government Internatio 7.375% 10-10-2047	200,000.00	-	-
Country Garden Holdings Co L 7.25% 08-04-2026	200,000.00	-	-	KazAgro National Management 4.625% 24-05-2023	-	235,000.00	-
Country Garden Holdings Co L 8% 27-01-2024	200,000.00	-	-	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	200,000.00	-	-
Development Bank of the Repu 6.75% 02-05-2024	420,000.00	-	-	KazMunayGas National Co JSC 4.75% 24-04-2025	-	400,000.00	-
Digicel Group Ltd 8.25% 30-09-2020	-	-	(250,000.00)	KazMunayGas National Co JSC 6.375% 24-10-2048	400,000.00	-	-
Digicel Group One Ltd 8.25% 30-12-2022	-	-	128,000.00	Kenya Government Internation 6.875% 24-06-2024	200,000.00	-	-
Digicel Group Two Ltd 8.25% 30-09-2022	-	-	122,000.00	Kenya Government Internation 8% 22-05-2032	400,000.00	-	-
Dominican Republic Internati 5.95% 25-01-2027	260,000.00	-	-	Kenya Government Internation 8.25% 28-02-2048	200,000.00	-	-
Dominican Republic Internati 7.5% 06-05-2021	-	70,000.00	-	Lamar Funding Ltd 3.958% 07-05-2025	300,000.00	-	-
Ecuador Government Internati 10.5% 24-03-2020	-	600,000.00	-	Lebanon Government Internati 6.25% 27-05-2022	140,000.00	-	-
Ecuador Government Internati 10.75% 28-03-2022	200,000.00	-	-	Lebanon Government Internati 6.375% 09-03-2020	-	125,000.00	-
Ecuador Government Internati 10.75% 31-01-2029	770,000.00	-	-	Lebanon Government Internati 6.65% 03-11-2028	45,000.00	45,000.00	-
Ecuador Government Internati 7.95% 20-06-2024	320,000.00	-	-	Lebanon Government Internati 6.65% 22-04-2024	95,000.00	-	-
Ecuador Government Internati 8.875% 23-10-2027	425,000.00	-	-	Lebanon Government Internati 6.85% 25-05-2029	165,000.00	-	-
Egypt Government Internation 5.577% 21-02-2023	-	200,000.00	-	Lebanon Government Internati 8.25% 12-04-2021	50,000.00	50,000.00	-
Egypt Government Internation 6.125% 31-01-2022	-	200,000.00	-	Mexico City Airport Trust 5.5% 31-07-2047	300,000.00	-	-
Egypt Government Internation 7.6003% 01-03-2029	200,000.00	-	-	Mongolia Government Internat 8.75% 09-03-2024	-	200,000.00	-
Egypt Government Internation 8.7002% 01-03-2049	210,000.00	-	-	Namibia International Bonds 5.5% 03-11-2021	260,000.00	-	-
El Salvador Government Inter 5.875% 30-01-2025	100,000.00	-	-	Neerg Energy Ltd 6% 13-02-2022	200,000.00	-	-
El Salvador Government Inter 7.375% 01-12-2019	-	200,000.00	-	Nigeria Government Internati 6.375% 12-07-2023	-	200,000.00	-
Emirate of Dubai Government 5.25% 30-01-2043	200,000.00	-	-	Nigeria Government Internati 7.625% 21-11-2025	-	265,000.00	-
Eskom Holdings SOC Ltd 6.35% 10-08-2028	200,000.00	-	-	Nigeria Government Internati 8.747% 21-01-2031	400,000.00	-	-
Eskom Holdings SOC Ltd 6.75% 06-08-2023	200,000.00	-	-	Oil and Gas Holding Co BSCC/ 7.5% 25-10-2027	250,000.00	-	-
Eurochem Finance DAC 5.5% 13-03-2024	265,000.00	-	-	Oil and Gas Holding Co BSCC/ 8.375% 07-11-2028	200,000.00	-	-
Evraz PLC 5.25% 02-04-2024	215,000.00	-	-	Oman Government Internationa 6.5% 08-03-2047	400,000.00	-	-
Export Credit Bank of Turkey 5.375% 08-02-2021	280,000.00	-	-	Oman Government Internationa 6.75% 17-01-2048	400,000.00	-	-
Export-Import Bank of India 3.375% 05-08-2026	-	635,000.00	-	Pakistan Government Internat 6.875% 05-12-2027	200,000.00	-	-
Gabon Government Internation 6.375% 12-12-2024	200,000.00	-	-	Pakistan Government Internat 7.25% 15-04-2019	-	285,000.00	-
Gabon Government Internation 6.95% 16-06-2025	200,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - Emerging Market Bond Opportunities Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Papua New Guinea Government 8.375% 04-10-2028	200,000.00	-	-	Turkey Government Internatio 7.375% 05-02-2025	190,000.00	290,000.00	-
Perusahaan Listrik Negara PT 5.375% 25-01-2029	220,000.00	-	-	Turkey Government Internatio 7.625% 26-04-2029	800,000.00	-	-
Petrobras Global Finance BV 5.999% 27-01-2028	160,000.00	-	-	Turkey Government Internatio 8% 14-02-2034	180,000.00	-	-
Petrobras Global Finance BV 6.9% 19-03-2049	235,000.00	90,000.00	-	Ukraine Government Internati 7.375% 25-09-2032	255,000.00	-	-
Petroleos Mexicanos 6.35% 12-02-2048	700,000.00	-	-	Ukraine Government Internati 7.75% 01-09-2021	100,000.00	-	-
Petroleos Mexicanos 6.5% 02-06-2041	140,000.00	-	-	Ukraine Government Internati 7.75% 01-09-2022	450,000.00	300,000.00	-
Petroleos Mexicanos 6.5% 13-03-2027	350,000.00	-	-	Ukraine Government Internati 7.75% 01-09-2023	300,000.00	650,000.00	-
Petroleos Mexicanos 6.5% 23-01-2029	165,000.00	-	-	Ukraine Government Internati 7.75% 01-09-2024	210,000.00	-	-
Power Finance Corp Ltd 6.15% 06-12-2028	370,000.00	-	-	Ukraine Government Internati 8.994% 01-02-2024	465,000.00	-	-
Qatar Government Internation 4.817% 14-03-2049	405,000.00	-	-	Ukraine Government Internati 9.75% 01-11-2028	680,000.00	265,000.00	-
Qatar Government Internation 5.103% 23-04-2048	670,000.00	-	-	Ukraine Government Internati MULTI 31-05-2040	165,000.00	-	-
Republic of Azerbaijan Inter 4.75% 18-03-2024	-	400,000.00	-	Ukreximbank Via Biz Finance 9.75% 22-01-2025	200,000.00	-	-
Republic of Belarus Internat 7.625% 29-06-2027	240,000.00	-	-	Vietnam Government Internati 4.8% 19-11-2024	-	200,000.00	-
Republic of South Africa Gov 4.3% 12-10-2028	-	200,000.00	-	Vnesheconombank Via VEB Fina 6.025% 05-07-2022	-	200,000.00	-
Republic of South Africa Gov 4.665% 17-01-2024	-	325,000.00	-	YPF SA 8.75% 04-04-2024	-	25,000.00	-
Republic of South Africa Gov 5.875% 16-09-2025	-	400,000.00	-	Zambia Government Internatio 8.5% 14-04-2024	200,000.00	-	-
Republic of South Africa Gov 6.3% 22-06-2048	200,000.00	-	-				
Romanian Government Internat 5.125% 15-06-2048	34,000.00	-	-	ZAR			
Russian Foreign Bond - Eurob 4.75% 27-05-2026	-	600,000.00	-	Republic of South Africa Gov 10.5% 21-12-2026	-	4,870,000.00	-
Russian Foreign Bond - Eurob 5.1% 28-03-2035	800,000.00	-	-	Republic of South Africa Gov 6.25% 31-03-2036	-	18,820,000.00	-
Russian Foreign Bond - Eurob 5.25% 23-06-2047	200,000.00	-	-	Republic of South Africa Gov 7.75% 28-02-2023	-	2,310,000.00	-
Russian Foreign Bond - Eurob 5.625% 04-04-2042	-	200,000.00	-	Republic of South Africa Gov 8% 31-01-2030	2,500,000.00	-	-
Saudi Arabian Oil Co 4.25% 16-04-2039	200,000.00	-	-	Republic of South Africa Gov 8.25% 31-03-2032	18,000,000.00	-	-
Saudi Government Internation 5.25% 16-01-2050	1,455,000.00	-	-	Republic of South Africa Gov 8.5% 31-01-2037	31,125,000.00	5,600,000.00	-
Senegal Government Internati 6.25% 23-05-2033	-	200,000.00	-	Republic of South Africa Gov 9% 31-01-2040	6,500,000.00	4,400,000.00	-
Sri Lanka Government Interna 5.75% 18-04-2023	860,000.00	-	-				
Sri Lanka Government Interna 6.25% 27-07-2021	200,000.00	-	-				
Sri Lanka Government Interna 6.85% 14-03-2024	245,000.00	-	-				
Sri Lanka Government Interna 7.55% 28-03-2030	200,000.00	-	-				
Sri Lanka Government Interna 7.85% 14-03-2029	200,000.00	-	-				
SriLankan Airlines Ltd 5.3% 27-06-2019	-	-	(240,000.00)				
State Oil Co of the Azerbaij 4.75% 13-03-2023	-	200,000.00	-				
Syngenta Finance NV 4.892% 24-04-2025	400,000.00	-	-				
Transnet SOC Ltd 4% 26-07-2022	-	200,000.00	-				
Turkey Government Internatio 3.25% 23-03-2023	-	255,000.00	-				
Turkey Government Internatio 4.25% 14-04-2026	-	245,000.00	-				
Turkey Government Internatio 5.125% 25-03-2022	-	565,000.00	-				
Turkey Government Internatio 5.75% 11-05-2047	250,000.00	-	-				
Turkey Government Internatio 5.75% 22-03-2024	-	875,000.00	-				
Turkey Government Internatio 6.25% 26-09-2022	-	650,000.00	-				
Turkey Government Internatio 6.875% 17-03-2036	245,000.00	-	-				
Turkey Government Internatio 7.25% 23-12-2023	650,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - Emerging Market Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds				CSN Resources SA 7.625% 13-02-2023	850,000.00	-	400,000.00
USD				Delhi International Airport 6.125% 31-10-2026	-	1,250,000.00	-
21Vianet Group Inc 7.875% 15-10-2021	1,500,000.00	-	-	Digicel Ltd 6% 15-04-2021	350,000.00	1,800,000.00	-
ABJA Investment Co Pte Ltd 5.45% 24-01-2028	500,000.00	950,000.00	-	Easy Tactic Ltd 9.125% 28-07-2022	1,730,000.00	-	-
Adecoagro SA 6% 21-09-2027	-	2,030,000.00	-	Egypt Government Internation 5.875% 11-06-2025	1,100,000.00	-	-
AES Gener SA 7.125% MULTI 26-03-2079	1,400,000.00	-	-	Egypt Government Internation 6.125% 31-01-2022	770,000.00	770,000.00	-
Akbank T.A.S. 4% 24-01-2020	-	950,000.00	-	Egypt Government Internation 6.2004% 01-03-2024	1,400,000.00	525,000.00	-
Akbank T.A.S. 5% 24-10-2022	-	525,000.00	-	Elementia SAB de CV 5.5% 15-01-2025	-	1,150,000.00	-
Akbank T.A.S. 5.125% 31-03-2025	-	750,000.00	-	Emirates NBD PJSC 6.125% MULTI Perp FC2025	1,800,000.00	-	-
Akbank T.A.S. 7.200% MULTI 16-03-2027	450,000.00	900,000.00	-	Emirates NBD Tier 1 Lt 5.750% MULTI Perp FC2019	-	1,750,000.00	-
Almarai Sukuk Ltd 4.311% 05-03-2024	1,600,000.00	-	-	Empresa Nacional de Telecomu 4.875% 30-10-2024	650,000.00	650,000.00	-
Arcelik AS 5% 03-04-2023	1,580,000.00	1,580,000.00	-	Enel Americas SA 4% 25-10-2026	275,000.00	700,000.00	-
Argentine Republic Governmen 5.625% 26-01-2022	1,450,000.00	1,450,000.00	-	Engie Energia Chile SA 4.5% 29-01-2025	-	2,200,000.00	-
Argentine Republic Governmen 6.875% 22-04-2021	1,000,000.00	-	-	ENN Energy Holdings Ltd 6% 13-05-2021	-	1,200,000.00	-
Argentine Republic Governmen MULTI 31-12-2038	4,615,000.00	1,850,000.00	-	Equate Petrochemical BV 4.25% 03-11-2026	-	400,000.00	-
Axtel SAB de CV 6.375% 14-11-2024	850,000.00	600,000.00	-	Eskom Holdings SOC Ltd 5.75% 26-01-2021	450,000.00	400,000.00	-
Azul Investments LLP 5.875% 26-10-2024	1,550,000.00	1,250,000.00	-	Eskom Holdings SOC Ltd 6.75% 06-08-2023	1,400,000.00	-	-
Banco BTG Pactual SA/Ca 7.750% MULTI 15-02-2029	1,750,000.00	550,000.00	-	Eskom Holdings SOC Ltd 8.45% 10-08-2028	-	1,400,000.00	-
Banco do Brasil SA/Cay 9.000% MULTI Perp FC2024	-	1,450,000.00	-	First Abu Dhabi Bank P 5.250% MULTI Perp FC2020	-	2,000,000.00	-
Banco Macro SA 6.750% MULTI 04-11-2026	-	1,900,000.00	-	First Quantum Minerals Ltd 7.25% 01-04-2023	1,200,000.00	1,200,000.00	-
Banco Nacional de Costa Rica 5.875% 25-04-2021	925,000.00	-	-	FirstRand Bank Ltd 6.250% MULTI 23-04-2028	-	350,000.00	-
Banco Nacional de Costa Rica 6.25% 01-11-2023	825,000.00	-	-	Globo Comunicacao e Particip 5.125% 31-03-2027	500,000.00	-	-
Bank Mandiri Persero Tbk PT 3.75% 11-04-2024	1,300,000.00	-	-	Gohl Capital Ltd 4.25% 24-01-2027	-	650,000.00	-
Bank of East Asia Ltd/ 5.625% MULTI Perp FC2022	1,800,000.00	450,000.00	-	Greenko Dutch BV 4.875% 24-07-2022	-	1,425,000.00	-
BDO Unibank Inc 2.95% 06-03-2023	-	1,770,000.00	-	GTLC Europe DAC 5.95% 19-07-2021	1,400,000.00	-	-
Bharti Airtel International 5.35% 20-05-2024	775,000.00	-	-	HTA Group Ltd/Mauritius 9.125% 08-03-2022	330,000.00	1,500,000.00	-
Braskem Finance Ltd	1,350,000.00	-	-	ICTSI Treasury BV 5.875% 17-09-2025	850,000.00	-	-
Braskem Netherlands Finance 4.5% 10-01-2028	1,400,000.00	1,000,000.00	-	Indo Energy Finance II BV 6.375% 24-01-2023	-	700,000.00	-
BRF SA 4.75% 22-05-2024	900,000.00	-	-	IRSA Propiedades Comerciales 8.75% 23-03-2023	-	805,000.00	-
C&W Senior Financing DAC 7.5% 15-10-2026	1,520,000.00	-	-	Israel Chemicals Ltd 6.375% 31-05-2038	270,000.00	-	-
CAR Inc 6.125% 04-02-2020	1,225,000.00	-	-	Israel Electric Corp Ltd 5% 12-11-2024	1,700,000.00	-	-
Celulosa Arauco y Constituci 5.5% 30-04-2049	1,680,000.00	-	-	Itau Unibanco Holding 6.500% MULTI Perp FC2023	-	1,300,000.00	-
Cencosud SA 4.375% 17-07-2027	-	400,000.00	-	Jababeka International BV 6.5% 05-10-2023	1,465,000.00	-	-
Cencosud SA 5.15% 12-02-2025	-	1,300,000.00	-	JSW Steel Ltd 5.95% 18-04-2024	1,750,000.00	-	-
China Evergrande Group 6.25% 28-06-2021	1,150,000.00	-	-	KazMunayGas National Co JSC 4.75% 19-04-2027	-	1,250,000.00	-
China Evergrande Group 9.5% 11-04-2022	1,125,000.00	800,000.00	-	Kernel Holding SA 8.75% 31-01-2022	800,000.00	-	-
CIFI Holdings Group Co Ltd 6.875% 23-04-2021	-	1,450,000.00	-	Korea Hydro & Nuclear Power 3.25% 15-06-2025	-	1,800,000.00	-
CIFI Holdings Group Co Ltd 7.625% 28-02-2023	1,450,000.00	-	-	Kosmos Energy Ltd 7.125% 04-04-2026	2,215,000.00	550,000.00	-
CNAC HK Finbridge Co Ltd 3.375% 19-06-2024	310,000.00	-	-	Kosmos Energy Ltd 7.875% 01-08-2021	-	2,525,000.00	-
CNAC HK Finbridge Co Ltd 4.625% 14-03-2023	-	500,000.00	-	Lamar Funding Ltd 3.958% 07-05-2025	-	1,245,000.00	-
Consolidated Energy Finance 6.875% 15-06-2025	1,025,000.00	-	-	Latam Finance Ltd 7% 01-03-2026	2,275,000.00	-	-
Consorcio Transmuntaro SA 4.7% 16-04-2034	895,000.00	-	-	Listrindo Capital BV 4.95% 14-09-2026	1,300,000.00	505,000.00	-
Controladora Mabe SA de CV 5.6% 23-10-2028	425,000.00	-	-	Longfor Group Holdings Ltd 4.5% 16-01-2028	-	900,000.00	-
Country Garden Holdings Co L 7.125% 25-04-2022	590,000.00	-	-	MHP SE 7.75% 10-05-2024	450,000.00	900,000.00	-
Country Garden Holdings Co L 7.25% 04-04-2021	-	1,500,000.00	-	Minerva Luxembourg SA 6.5% 20-09-2026	350,000.00	-	-
Country Garden Holdings Co L 7.25% 08-04-2026	700,000.00	-	-	MTN Mauritius Investments Lt 5.373% 13-02-2022	-	700,000.00	-
Country Garden Holdings Co L 8% 27-01-2024	1,200,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - Emerging Market Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
MTN Mauritius Investments Lt 6.5% 13-10-2026	1,450,000.00	-	-	Turkiye Sise ve Cam Fabrikal 4.25% 09-05-2020	-	250,000.00	-
Oi SA 27-07-2025	500,000.00	-	-	Turkiye Sise ve Cam Fabrikal 6.95% 14-03-2026	1,905,000.00	1,000,000.00	-
Oztel Holdings SPC Ltd 5.625% 24-10-2023	1,600,000.00	-	-	Ukraine Government Internati 7.75% 01-09-2023	1,775,000.00	1,775,000.00	-
Oztel Holdings SPC Ltd 6.625% 24-04-2028	-	1,655,000.00	-	Vale Overseas Ltd 6.25% 10-08-2026	950,000.00	950,000.00	-
Pakuwon Prima Pte Ltd 5% 14-02-2024	275,000.00	-	-	Vanke Real Estate Hong Kong 5.35% 11-03-2024	-	1,500,000.00	-
PCCW Capital No 4 Ltd 5.75% 17-04-2022	-	1,500,000.00	-	Vedanta Resources Ltd 8.25% 07-06-2021	1,200,000.00	-	-
Peru LNG Srl 5.375% 22-03-2030	425,000.00	-	-	Want Want China Finance Ltd 2.875% 27-04-2022	-	1,250,000.00	-
Petrobras Global Finance BV 7.25% 17-03-2044	-	400,000.00	-	Weibo Corp 3.5% 05-07-2024	765,000.00	-	-
Petrobras Global Finance BV 7.375% 17-01-2027	-	1,300,000.00	-	YPF SA 8.75% 04-04-2024	-	1,600,000.00	-
Petrobras Global Finance BV 8.75% 23-05-2026	-	400,000.00	-	Yuzhou Properties Co Ltd 7.9% 11-05-2021	-	1,250,000.00	-
Petroleos Mexicanos 6.75% 21-09-2047	-	1,190,000.00	-				
Petropavlovsk 2016 Ltd 8.125% 14-11-2022	500,000.00	-	-				
Republic of South Africa Gov 4.875% 14-04-2026	500,000.00	-	-				
SASOL Financing USA LLC 5.875% 27-03-2024	250,000.00	-	-				
Saudi Arabian Oil Co 4.25% 16-04-2039	1,700,000.00	-	-				
Sberbank of Russia Via SB Ca 6.125% 07-02-2022	1,500,000.00	-	-				
Shimao Property Holdings Ltd 5.2% 30-01-2025	1,300,000.00	-	-				
Shimao Property Holdings Ltd 6.125% 21-02-2024	840,000.00	-	-				
Shimao Property Holdings Ltd 6.375% 15-10-2021	-	1,300,000.00	-				
Shimao Property Holdings Ltd 8.375% 10-02-2022	-	1,300,000.00	-				
Sixsigma Networks Mexico SA 7.5% 02-05-2025	-	1,700,000.00	-				
SM Investments Corp 4.875% 10-06-2024	-	350,000.00	-				
Standard Bank Group Ltd 5.950% MULTI 31-05-2029	1,960,000.00	-	-				
Standard Chartered PLC 7.750% MULTI Perp FC2023	1,300,000.00	500,000.00	-				
TBG Global Pte Ltd 5.25% 10-02-2022	-	1,150,000.00	-				
Telecom Argentina SA 6.5% 15-06-2021	1,325,000.00	1,325,000.00	-				
Telefonica Celular del Parag 5.875% 15-04-2027	450,000.00	-	-				
Tencent Holdings Ltd 3.595% 19-01-2028	1,350,000.00	-	-				
Teva Pharmaceutical Finance 2.2% 21-07-2021	-	2,300,000.00	-				
Teva Pharmaceutical Finance 2.95% 18-12-2022	-	700,000.00	-				
Teva Pharmaceutical Finance 6% 15-04-2024	1,300,000.00	830,000.00	-				
Teva Pharmaceutical Finance 6.75% 01-03-2028	-	850,000.00	-				
Times China Holdings Ltd 6.25% 17-01-2021	280,000.00	-	-				
Times China Holdings Ltd 6.6% 02-03-2023	375,000.00	-	-				
Times China Holdings Ltd 7.85% 04-06-2021	1,120,000.00	-	-				
TML Holdings Pte Ltd 5.75% 07-05-2021	400,000.00	-	-				
TNB Global Ventures Capital 3.244% 19-10-2026	-	600,000.00	-				
Tullow Oil PLC 7% 01-03-2025	850,000.00	1,550,000.00	-				
Turk Telekomunikasyon AS 6.875% 28-02-2025	2,160,000.00	-	-				
Turkey Government Internatio 4.875% 09-10-2026	-	900,000.00	-				
Turkey Government Internatio 7.25% 23-12-2023	-	860,000.00	-				
Turkiye Garanti Bankasi 6.125% MULTI 24-05-2027	-	400,000.00	-				
Turkiye Garanti Bankasi AS 4.75% 17-10-2019	-	2,515,000.00	-				
Turkiye Garanti Bankasi AS 6.25% 20-04-2021	-	500,000.00	-				

Statement of Changes in Investments

Nordea 1 - Emerging Market Hard Currency Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds				Egypt Government Internation 5.75% 29-04-2020	-	500,000.00	-
EGP				Egypt Government Internation 5.875% 11-06-2025	300,000.00	-	-
Egypt Treasury Bills 08-01-2019	-	(10,350,000.00)	-	Egypt Government Internation 6.588% 21-02-2028	200,000.00	-	-
Egypt Treasury Bills 21-01-2020	38,000,000.00	-	-	Egypt Government Internation 6.875% 30-04-2040	400,000.00	-	-
USD				Egypt Government Internation 7.6003% 01-03-2029	1,900,000.00	-	-
Abu Dhabi Government Interna 3.125% 11-10-2027	800,000.00	-	-	Egypt Government Internation 7.903% 21-02-2048	-	500,000.00	-
Angolan Government Internati 8.25% 09-05-2028	400,000.00	500,000.00	-	Egypt Government Internation 8.5% 31-01-2047	200,000.00	-	-
Angolan Government Internati 9.5% 12-11-2025	-	200,000.00	-	El Salvador Government Inter 5.875% 30-01-2025	1,000,000.00	-	-
Argentine Republic Governmen 4.625% 11-01-2023	200,000.00	-	-	El Salvador Government Inter 6.375% 18-01-2027	200,000.00	-	-
Argentine Republic Governmen 5.625% 26-01-2022	300,000.00	-	-	El Salvador Government Inter 7.625% 01-02-2041	-	200,000.00	-
Argentine Republic Governmen 5.875% 11-01-2028	1,100,000.00	-	-	El Salvador Government Inter 7.65% 15-06-2035	200,000.00	-	-
Argentine Republic Governmen 7.5% 22-04-2026	1,500,000.00	-	-	El Salvador Government Inter 8.25% 10-04-2032	-	300,000.00	-
Argentine Republic Governmen 8.28% 31-12-2033	200,000.00	-	-	El Salvador Government Inter 8.625% 28-02-2029	-	200,000.00	-
Bahrain Government Internati 6.75% 20-09-2029	1,600,000.00	-	-	Emirate of Dubai Government 5.25% 30-01-2043	1,100,000.00	-	-
Bahrain Government Internati 7.5% 20-09-2047	800,000.00	-	-	Enel Chile SA 4.875% 12-06-2028	500,000.00	-	-
Banco Nacional de Desenvolvi 6.5% 10-06-2019	-	-	(200,000.00)	Eskom Holdings SOC Ltd 6.75% 06-08-2023	200,000.00	-	-
Bioceanico Sovereign Certifi 05-06-2034	450,000.00	-	-	Export Credit Bank of Turkey 8.25% 24-01-2024	400,000.00	-	-
Brazilian Government Interna 5% 27-01-2045	1,000,000.00	-	-	Export-Import Bank of India 2.75% 12-08-2020	200,000.00	-	-
Brazilian Government Interna 5.625% 21-02-2047	300,000.00	-	-	Export-Import Bank of India 3.375% 05-08-2026	200,000.00	-	-
Chile Government Internation 3.125% 21-01-2026	900,000.00	-	-	Export-Import Bank of India 4% 14-01-2023	200,000.00	-	-
Chile Government Internation 3.24% 06-02-2028	200,000.00	-	-	Gabon Government Internation 6.95% 16-06-2025	400,000.00	-	-
Chile Government Internation 3.5% 25-01-2050	1,300,000.00	-	-	Georgia Government Internati 6.875% 12-04-2021	800,000.00	-	-
Chile Government Internation 3.86% 21-06-2047	500,000.00	-	-	Ghana Government Internation 10.75% 14-10-2030	200,000.00	200,000.00	-
China Development Bank 3% 01-06-2026	-	200,000.00	-	Ghana Government Internation 7.625% 16-05-2029	200,000.00	-	-
Colbun SA 3.95% 11-10-2027	-	400,000.00	-	Ghana Government Internation 7.875% 26-03-2027	600,000.00	-	-
Colombia Government Internat 4% 26-02-2024	-	300,000.00	-	Ghana Government Internation 8.125% 18-01-2026	300,000.00	-	-
Colombia Government Internat 4.375% 12-07-2021	400,000.00	-	-	Ghana Government Internation 8.125% 26-03-2032	700,000.00	-	-
Colombia Government Internat 5% 15-06-2045	300,000.00	-	-	Guatemala Government Bond 4.875% 13-02-2028	1,500,000.00	-	-
Colombia Government Internat 6.125% 18-01-2041	500,000.00	-	-	Honduras Government Internat 6.25% 19-01-2027	600,000.00	-	-
Costa Rica Government Intern 4.25% 26-01-2023	200,000.00	400,000.00	-	Honduras Government Internat 7.5% 15-03-2024	1,800,000.00	300,000.00	-
Costa Rica Government Intern 7.158% 12-03-2045	400,000.00	-	-	Hungary Government Internati 5.375% 21-02-2023	600,000.00	-	-
Croatia Government Internati 5.5% 04-04-2023	1,800,000.00	-	-	Hungary Government Internati 5.375% 25-03-2024	600,000.00	-	-
DNO ASA 18/23 8.75% USD C	300,000.00	1,900,000.00	-	ICD Funding Ltd 4.625% 21-05-2024	200,000.00	-	-
Dominican Republic Internati 5.95% 25-01-2027	600,000.00	-	-	Indian Railway Finance Corp 3.917% 26-02-2019	-	-	(200,000.00)
Dominican Republic Internati 6% 19-07-2028	700,000.00	-	-	Indonesia Government Interna 4.1% 24-04-2028	600,000.00	200,000.00	-
Dominican Republic Internati 6.5% 15-02-2048	-	200,000.00	-	Indonesia Government Interna 4.125% 15-01-2025	600,000.00	-	-
Dominican Republic Internati 6.85% 27-01-2045	500,000.00	300,000.00	-	Indonesia Government Interna 4.75% 08-01-2026	900,000.00	-	-
Dominican Republic Internati 7.45% 30-04-2044	200,000.00	-	-	Indonesia Government Interna 5.125% 15-01-2045	1,800,000.00	-	-
Ecuador Government Internati 10.5% 24-03-2020	-	1,000,000.00	-	Indonesia Government Interna 6.625% 17-02-2037	400,000.00	-	-
Ecuador Government Internati 10.75% 28-03-2022	200,000.00	200,000.00	-	Inkia Energy Ltd 5.875% 09-11-2027	300,000.00	-	-
Ecuador Government Internati 7.875% 23-01-2028	1,200,000.00	-	-	Iraq International Bond 5.8% 15-01-2028	250,000.00	-	-
Ecuador Government Internati 7.95% 20-06-2024	600,000.00	-	-	Iraq International Bond 6.752% 09-03-2023	1,200,000.00	400,000.00	-
Ecuador Government Internati 8.875% 23-10-2027	900,000.00	200,000.00	-	Ivory Coast Government Inter 6.125% 15-06-2033	400,000.00	-	-
Ecuador Government Internati 9.65% 13-12-2026	500,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - Emerging Market Hard Currency Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Ivory Coast Government Inter 6.375% 03-03-2028	300,000.00	-	-	Panama Government Internatio 4.5% 16-04-2050	1,000,000.00	-	-
Jamaica Government Internati 6.75% 28-04-2028	200,000.00	400,000.00	-	Panama Government Internatio 9.375% 01-04-2029	-	300,000.00	-
Jamaica Government Internati 7.875% 28-07-2045	300,000.00	200,000.00	-	Paraguay Government Internat 5% 15-04-2026	1,500,000.00	-	-
Jordan Government Internatio 6.125% 29-01-2026	-	300,000.00	-	Paraguay Government Internat 6.1% 11-08-2044	900,000.00	-	-
Jordan Government Internatio 7.375% 10-10-2047	500,000.00	-	-	Perusahaan Listrik Negara PT 5.45% 21-05-2028	300,000.00	-	-
KazAgro National Management 4.625% 24-05-2023	-	1,300,000.00	-	Peruvian Government Internat 4.125% 25-08-2027	700,000.00	-	-
Kazakhstan Government Intern 3.875% 14-10-2024	700,000.00	700,000.00	-	Peruvian Government Internat 8.75% 21-11-2033	600,000.00	-	-
Kazakhstan Government Intern 4.875% 14-10-2044	200,000.00	400,000.00	-	Petroleos Mexicanos 4.875% 24-01-2022	300,000.00	-	-
Kazakhstan Government Intern 6.5% 21-07-2045	-	500,000.00	-	Petroleos Mexicanos 6.35% 12-02-2048	200,000.00	-	-
KazMunayGas National Co JSC 5.75% 19-04-2047	200,000.00	-	-	Petroleos Mexicanos 6.5% 13-03-2027	300,000.00	1,000,000.00	-
KazMunayGas National Co JSC 6.375% 24-10-2048	600,000.00	1,400,000.00	-	Petroleos Mexicanos 6.75% 21-09-2047	800,000.00	1,100,000.00	-
Kenya Government Internation 6.875% 24-06-2024	800,000.00	-	-	Petroleos Mexicanos 6.875% 04-08-2026	200,000.00	-	-
Kenya Government Internation 7.25% 28-02-2028	2,100,000.00	2,400,000.00	-	Philippine Government Intern 3.95% 20-01-2040	2,850,000.00	-	-
Kenya Government Internation 8% 22-05-2032	1,100,000.00	-	-	Philippine Government Intern 4.2% 21-01-2024	1,400,000.00	-	-
Kenya Government Internation 8.25% 28-02-2048	400,000.00	200,000.00	-	Provincia de Buenos Aires/Ar 9.125% 16-03-2024	-	600,000.00	-
Kernel Holding SA 8.75% 31-01-2022	-	800,000.00	-	Qatar Government Internation 4.5% 23-04-2028	2,300,000.00	-	-
Lebanon Government Internati 6% 20-05-2019	-	1,500,000.00	-	Qatar Government Internation 4.817% 14-03-2049	1,000,000.00	-	-
Lebanon Government Internati 6.2% 26-02-2025	200,000.00	-	-	Qatar Government Internation 5.103% 23-04-2048	3,000,000.00	1,000,000.00	-
Lebanon Government Internati 6.25% 04-11-2024	900,000.00	-	-	Republic of Armenia Internat 6% 30-09-2020	400,000.00	-	-
Lebanon Government Internati 6.75% 29-11-2027	600,000.00	-	-	Republic of Armenia Internat 7.15% 26-03-2025	800,000.00	-	-
Lebanon Government Internati 7.25% 23-03-2037	500,000.00	-	-	Republic of Azerbaijan Inter 3.5% 01-09-2032	1,500,000.00	-	-
Lebanon Government Internati 8.25% 12-04-2021	300,000.00	-	-	Republic of Azerbaijan Inter 4.75% 18-03-2024	-	900,000.00	-
Malaysia Sovereign Sukuk Bhd 3.043% 22-04-2025	500,000.00	-	-	Republic of Poland Governmen 3% 17-03-2023	-	1,100,000.00	-
Malaysia Sukuk Global Bhd 3.179% 27-04-2026	900,000.00	300,000.00	-	Republic of Poland Governmen 3.25% 06-04-2026	300,000.00	1,300,000.00	-
Malaysia Sukuk Global Bhd 4.08% 27-04-2046	300,000.00	-	-	Republic of Poland Governmen 4% 22-01-2024	-	500,000.00	-
Mexico Government Internatio 4.125% 21-01-2026	-	200,000.00	-	Republic of Poland Governmen 5% 23-03-2022	-	800,000.00	-
Mexico Government Internatio 4.15% 28-03-2027	-	400,000.00	-	Republic of South Africa Gov 4.3% 12-10-2028	200,000.00	-	-
Mexico Government Internatio 6.05% 11-01-2040	200,000.00	-	-	Republic of South Africa Gov 4.875% 14-04-2026	800,000.00	-	-
Mongolia Government Internat 5.125% 05-12-2022	700,000.00	-	-	Republic of South Africa Gov 5.5% 09-03-2020	-	100,000.00	-
Mongolia Government Internat 8.75% 09-03-2024	200,000.00	-	-	Republic of South Africa Gov 5.875% 22-06-2030	200,000.00	-	-
Namibia International Bonds 5.5% 03-11-2021	200,000.00	-	-	Republic of Uzbekistan Bond 5.375% 20-02-2029	700,000.00	-	-
Nigeria Government Internati 6.375% 12-07-2023	200,000.00	-	-	Romanian Government Internat 4.875% 22-01-2024	200,000.00	-	-
Nigeria Government Internati 7.625% 28-11-2047	600,000.00	-	-	Russian Foreign Bond - Eurob 3.5% 16-01-2019	-	-	(400,000.00)
Nigeria Government Internati 7.875% 16-02-2032	1,000,000.00	-	-	Russian Foreign Bond - Eurob 4.25% 23-06-2027	600,000.00	-	-
Nigeria Government Internati 8.747% 21-01-2031	200,000.00	-	-	Russian Foreign Bond - Eurob 4.375% 21-03-2029	800,000.00	-	-
Oil and Gas Holding Co BSCC/ 8.375% 07-11-2028	200,000.00	-	-	Russian Foreign Bond - Eurob 4.75% 27-05-2026	400,000.00	-	-
Oman Government Internationa 4.75% 15-06-2026	500,000.00	-	-	Russian Foreign Bond - Eurob 5% 29-04-2020	-	300,000.00	-
Oman Government Internationa 6.5% 08-03-2047	-	200,000.00	-	Russian Foreign Bond - Eurob 5.25% 23-06-2047	600,000.00	-	-
Oman Government Internationa 6.75% 17-01-2048	300,000.00	-	-	Rwanda International Governm 6.625% 02-05-2023	2,300,000.00	-	-
Pakistan Government Internat 6.875% 05-12-2027	500,000.00	-	-	Saudi Government Internation 4.375% 16-04-2029	300,000.00	-	-
Pakistan Government Internat 7.25% 15-04-2019	-	-	(250,000.00)	Saudi Government Internation 4.5% 17-04-2030	600,000.00	-	-
Pakistan Government Internat 8.25% 15-04-2024	200,000.00	-	-	Saudi Government Internation 4.5% 26-10-2046	1,900,000.00	-	-
Panama Government Internatio 3.875% 17-03-2028	3,000,000.00	-	-	Senegal Government Internati 6.25% 23-05-2033	200,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Emerging Market Hard Currency Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges
Serbia International Bond 4.875% 25-02-2020	600,000.00	-	-
Sinopec Group Overseas Devel 3.5% 03-05-2026	-	200,000.00	-
Southern Gas Corridor CJSC 6.875% 24-03-2026	300,000.00	-	-
Sri Lanka Government Interna 5.75% 18-04-2023	300,000.00	-	-
Sri Lanka Government Interna 6.2% 11-05-2027	300,000.00	1,200,000.00	-
Sri Lanka Government Interna 6.25% 04-10-2020	-	400,000.00	-
Sri Lanka Government Interna 6.85% 03-11-2025	300,000.00	-	-
Sri Lanka Government Interna 7.85% 14-03-2029	800,000.00	-	-
State Grid Overseas Investme 3.125% 22-05-2023	-	200,000.00	-
State Grid Overseas Investme 4.125% 07-05-2024	-	200,000.00	-
Turkey Government Internatio 4.25% 14-04-2026	-	300,000.00	-
Turkey Government Internatio 6.125% 24-10-2028	800,000.00	-	-
Turkey Government Internatio 6.625% 17-02-2045	400,000.00	-	-
Turkey Government Internatio 7.25% 05-03-2038	200,000.00	-	-
Turkey Government Internatio 7.375% 05-02-2025	800,000.00	-	-
Turkey Government Internatio 8% 14-02-2034	600,000.00	-	-
Ukraine Government Internati 7.75% 01-09-2022	800,000.00	300,000.00	-
Ukraine Government Internati 7.75% 01-09-2025	1,100,000.00	-	-
Ukraine Government Internati 9.75% 01-11-2028	700,000.00	-	-
Uruguay Government Internati 4.375% 23-01-2031	312,093.00	-	-
Uruguay Government Internati 4.5% 14-08-2024	-	300,000.00	-
Uruguay Government Internati 5.1% 18-06-2050	500,000.00	-	-
Venezuela Government International Bond 13-10-2024	400,000.00	-	-
Zambia Government Internatio 8.5% 14-04-2024	200,000.00	200,000.00	-

Statement of Changes in Investments

Nordea 1 - Emerging Market Local Debt Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds				PLN			
BRL				Republic of Poland Governmen 1.75% 25-07-2021	-	2,300,000.00	-
Brazil Notas do Tesouro Naci 10% 01-01-2019	-	-	(12,000.00)	Republic of Poland Governmen 2% 25-04-2021	-	12,700,000.00	-
Brazil Notas do Tesouro Naci 10% 01-01-2025	7,500.00	-	-	Republic of Poland Governmen 2.5% 25-04-2024	16,516,000.00	-	-
CLP				Republic of Poland Governmen 5.25% 25-10-2020	8,000,000.00	-	-
Bonos de la Tesoreria de la 6% 01-01-2043	670,000,000.00	-	-	RON			
Chile Government Internation 5.5% 05-08-2020	-	645,000,000.00	-	Romania Government Bond 4.75% 24-06-2019	-	1,000,000.00	-
COP				Romania Government Bond 5.95% 11-06-2021	-	2,800,000.00	-
Colombian TES 11% 24-07-2020	-	3,000,000,000.00	-	RUB			
Colombian TES 6.25% 26-11-2025	1,100,000,000.00	-	-	Russian Federal Bond - OFZ 7.05% 19-01-2028	200,000,000.00	-	-
Colombian TES 7% 04-05-2022	3,000,000,000.00	-	-	Russian Federal Bond - OFZ 8.5% 17-09-2031	156,000,000.00	-	-
Colombian TES 7% 11-09-2019	-	1,100,000,000.00	-	THB			
Colombian TES 7.25% 18-10-2034	3,150,000,000.00	-	-	Thailand Government Bond 1.25% 12-03-2028	-	132,000,000.00	-
CZK				Thailand Government Bond 2.875% 17-12-2028	48,248,000.00	-	-
Czech Republic Government Bo 2.75% 23-07-2029	40,000,000.00	-	-	Thailand Government Bond 3.3% 17-06-2038	72,120,000.00	-	-
DOP				Thailand Government Bond 3.775% 25-06-2032	70,000,000.00	-	-
Dominican Republic Internati 8.9% 15-02-2023	45,000,000.00	-	-	USD			
EGP				Republic of South Africa Gov 6.875% 27-05-2019	-	-	(1,200,000.00)
Egypt Treasury Bills 08-01-2019	-	-	(13,900,000.00)	Russian Foreign Bond - Eurob 3.5% 16-01-2019	-	-	(1,400,000.00)
Egypt Treasury Bills 21-01-2020	30,000,000.00	-	-	Turkey Government Internatio 7% 11-03-2019	-	-	(1,200,000.00)
HUF				ZAR			
Hungary Government Bond 6% 24-11-2023	211,820,000.00	-	-	Republic of South Africa Gov 10.5% 21-12-2026	35,000,000.00	-	-
Hungary Government Bond 7% 24-06-2022	-	150,000,000.00	-	Republic of South Africa Gov 6.5% 28-02-2041	12,000,000.00	-	-
IDR				Republic of South Africa Gov 8.75% 28-02-2048	11,000,000.00	-	-
European Investment Bank 4.95% 01-03-2019	-	-	(1,000,000,000.00)	MXN			
Indonesia Treasury Bond 8.375% 15-03-2034	64,339,000,000.00	-	-	Mexican Bonos 10% 05-12-2024	540,000.00	-	-
MXN				Mexican Bonos 6.5% 10-06-2021	-	200,000.00	-
Mexican Bonos 10% 05-12-2024	540,000.00	-	-	MYR			
Mexican Bonos 6.5% 10-06-2021	-	200,000.00	-	Malaysia Government Bond 4.16% 15-07-2021	3,200,000.00	-	-
MYR				NGN			
Malaysia Government Bond 4.16% 15-07-2021	3,200,000.00	-	-	Nigeria Government Bond 14.5% 15-07-2021	10,000,000.00	10,000,000.00	-
NGN				PEN			
Nigeria Government Bond 14.5% 15-07-2021	10,000,000.00	10,000,000.00	-	Peru Government Bond 6.15% 12-08-2032	6,600,000.00	-	-
PEN				Peru Government Bond 6.35% 12-08-2028	2,000,000.00	-	-
Peru Government Bond 6.15% 12-08-2032	6,600,000.00	-	-	PHP			
Peru Government Bond 6.35% 12-08-2028	2,000,000.00	-	-	Philippine Government Intern 6.25% 14-01-2036	26,000,000.00	35,000,000.00	-
PHP							
Philippine Government Intern 6.25% 14-01-2036	26,000,000.00	35,000,000.00	-				

Statement of Changes in Investments

Nordea 1 - Emerging Market Local Debt Fund Plus

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds				THB			
BRL				Thailand Government Bond 1.25% 12-03-2028	-	66,500,000.00	-
Brazil Letras do Tesouro Nac 01-01-2020	-	5,000.00	-	Thailand Government Bond 2.875% 17-12-2028	28,793,000.00	-	-
Brazil Notas do Tesouro Naci 10% 01-01-2019	-	-	(1,000.00)	Thailand Government Bond 3.3% 17-06-2038	26,634,000.00	-	-
Brazil Notas do Tesouro Naci 10% 01-01-2025	4,000.00	-	-	Thailand Government Bond 3.775% 25-06-2032	24,000,000.00	-	-
CLP				USD			
Bonos de la Tesoreria de la 01-01-2043	150,000,000.00	-	-	Republic of South Africa Gov 6.875% 27-05-2019	-	-	(1,125,000.00)
COP				Turkey Government Internatio 7% 11-03-2019	-	-	(1,100,000.00)
Colombian TES 7.25% 18-10-2034	2,055,400,000.00	-	-	ZAR			
CZK				Republic of South Africa Gov 10.5% 21-12-2026	7,000,000.00	5,000,000.00	-
Czech Republic Government Bo 2.75% 23-07-2029	20,000,000.00	-	-	Republic of South Africa Gov 6.5% 28-02-2041	3,000,000.00	-	-
DOP				Republic of South Africa Gov 8.75% 28-02-2048	3,500,000.00	-	-
Dominican Republic Internati 8.9% 15-02-2023	60,000,000.00	-	-	EGP			
EGP				Egypt Treasury Bills 08-01-2019	-	-	(23,700,000.00)
Egypt Treasury Bills 21-01-2020	38,700,000.00	-	-	HUF			
HUF				Hungary Government Bond 1.75% 26-10-2022	-	213,000,000.00	-
Hungary Government Bond 6% 24-11-2023	165,990,000.00	65,000,000.00	-	IDR			
IDR				Indonesia Treasury Bond 8.375% 15-03-2034	23,164,000,000.00	-	-
MXN				MYR			
Mexican Bonos 10% 05-12-2024	75,000.00	-	-	Malaysia Government Bond 3.659% 15-10-2020	-	4,000,000.00	-
MYR				Malaysia Government Bond 3.759% 15-03-2019	-	-	(500,000.00)
PEN				PHP			
Peru Government Bond 6.15% 12-08-2032	2,000,000.00	-	-	Philippine Government Intern 6.25% 14-01-2036	30,000,000.00	25,000,000.00	-
Peru Government Bond 6.35% 12-08-2028	500,000.00	-	-	PLN			
PHP				Republic of Poland Governmen 2% 25-04-2021	-	2,000,000.00	-
PLN				Republic of Poland Governmen 2.25% 25-04-2022	-	2,000,000.00	-
Republic of Poland Governmen 2.5% 25-04-2024	2,355,000.00	-	-	RUB			
RUB				Russian Federal Bond - OFZ 7.05% 19-01-2028	120,000,000.00	-	-
Russian Federal Bond - OFZ 7.6% 14-04-2021	-	60,000,000.00	-	RUB			
Russian Federal Bond - OFZ 8.5% 17-09-2031	59,000,000.00	-	-	RUB			

Statement of Changes in Investments

Nordea 1 - Emerging Markets Debt Total Return Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds							
COP							
Colombian TES 11% 24-07-2020	-	1,050,000,000.00	-	Honduras Government Internat 6.25% 19-01-2027	600,000.00	-	-
Colombian TES 7% 30-06-2032	-	3,746,200,000.00	-	Honduras Government Internat 7.5% 15-03-2024	-	600,000.00	-
Colombian TES 7.25% 18-10-2034	2,006,600,000.00	-	-	Hungary Government Internati 5.375% 25-03-2024	200,000.00	-	-
Colombian TES 7.75% 18-09-2030	-	600,000,000.00	-	Iraq International Bond 6.752% 09-03-2023	-	200,000.00	-
DOP				Jamaica Government Internati 6.75% 28-04-2028	-	300,000.00	-
Dominican Republic Internati 8.9% 15-02-2023	58,000,000.00	-	-	Jamaica Government Internati 7.625% 09-07-2025	300,000.00	-	-
EGP				Kenya Government Internation 6.875% 24-06-2024	600,000.00	600,000.00	-
Egypt Treasury Bills 08-01-2019	-	(9,000,000.00)	-	Mexico Government Internatio 3.5% 21-01-2021	-	800,000.00	-
Egypt Treasury Bills 21-01-2020	37,000,000.00	-	-	Morocco Government Internati 4.25% 11-12-2022	700,000.00	-	-
EUR				Namibia International Bonds 5.25% 29-10-2025	-	200,000.00	-
Indonesia Government Interna 1.75% 24-04-2025	-	800,000.00	-	Nigeria Government Internati 6.375% 12-07-2023	-	300,000.00	-
IDR				Oman Government Internationa 4.75% 15-06-2026	200,000.00	-	-
Indonesia Treasury Bond 7.5% 15-05-2038	6,000,000,000.00	5,189,000,000.00	-	Oman Government Internationa 5.625% 17-01-2028	-	200,000.00	-
Indonesia Treasury Bond 8.375% 15-03-2034	22,610,000,000.00	-	-	Paraguay Government Internat 4.7% 27-03-2027	-	1,200,000.00	-
PEN				Paraguay Government Internat 6.1% 11-08-2044	500,000.00	-	-
Peru Government Bond 6.35% 12-08-2028	1,967,000.00	-	-	Republic of Armenia Internat 7.15% 26-03-2025	-	400,000.00	-
Peru Government Bond 6.9% 12-08-2037	2,623,000.00	1,169,000.00	-	Republic of Azerbaijan Inter 4.75% 18-03-2024	200,000.00	400,000.00	-
PHP				Romanian Government Internat 4.375% 22-08-2023	-	400,000.00	-
Philippine Government Intern 6.25% 14-01-2036	10,000,000.00	36,000,000.00	-	Rwanda International Governm 6.625% 02-05-2023	300,000.00	-	-
PLN				Serbia International Bond 4.875% 25-02-2020	700,000.00	-	-
Republic of Poland Governmen 5.75% 23-09-2022	-	700,000.00	-	Slovakia Government Internat 4.375% 21-05-2022	-	600,000.00	-
RUB				Sri Lanka Government Interna 6.85% 03-11-2025	-	200,000.00	-
Russian Federal Bond - OFZ 7.25% 10-05-2034	244,809,000.00	51,250,000.00	-	Ukraine Government Internati 7.75% 01-09-2023	200,000.00	-	-
THB				Ukraine Government Internati 7.75% 01-09-2024	-	200,000.00	-
Thailand Government Bond 3.3% 17-06-2038	12,884,000.00	-	-	Uruguay Government Internati 7.625% 21-03-2036	-	200,000.00	-
TRY				Zambia Government Internatio 5.375% 20-09-2022	200,000.00	-	-
Turkey Government Bond 10.7% 17-02-2021	-	2,740,000.00	-	Zambia Government Internatio 8.97% 30-07-2027	-	200,000.00	-
Turkey Government Bond 8% 12-03-2025	2,191,869.00	-	-				
USD							
Angolan Government Internati 8.25% 09-05-2028	-	200,000.00	-				
Angolan Government Internati 9.5% 12-11-2025	-	700,000.00	-				
Croatia Government Internati 6% 26-01-2024	500,000.00	-	-				
Dominican Republic Internati 5.95% 25-01-2027	-	400,000.00	-				
El Salvador Government Inter 5.875% 30-01-2025	300,000.00	-	-				
El Salvador Government Inter 6.375% 18-01-2027	-	200,000.00	-				
Export-Import Bank of India 4% 14-01-2023	-	600,000.00	-				
Gabon Government Internation 6.375% 12-12-2024	200,000.00	200,000.00	-				
Georgia Government Internati 6.875% 12-04-2021	700,000.00	-	-				
Ghana Government Internation 7.875% 07-08-2023	200,000.00	200,000.00	-				
Ghana Government Internation 7.875% 26-03-2027	200,000.00	200,000.00	-				

Statement of Changes in Investments

Nordea 1 - Emerging Markets Focus Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares				TWD			
BRL				Advanced Ceramic X	18,000.00	77,000.00	-
BR Properties	-	51,200.00	-	ASPEED Technology	1,000.00	6,000.00	-
Itau Unibanco Holding	53,300.00	141,300.00	-	Chroma ATE	4,000.00	39,000.00	-
Raia Drogasil	2,600.00	17,800.00	-	eMemory Technology	2,000.00	104,000.00	-
Sul America	-	48,000.00	-	LandMark Optoelectronics	-	48,000.00	-
CNY				Silergy	33,000.00	-	-
Han's Laser Technology Industry Group	37,200.00	153,600.00	-	Taiwan Semiconductor Manufacturing	86,000.00	201,000.00	-
Shenzhen Inovance Technology	-	142,000.00	-	USD			
GBP				51job ADR	12,454.00	6,997.00	-
Antofagasta	7,780.00	35,883.00	-	Alibaba Group Holding ADR	6,663.00	11,467.00	-
NMC Health	13,204.00	9,093.00	-	Azut ADR	2,943.00	17,864.00	-
HKD				Baozun ADR	20,263.00	942.00	-
AIA Group	64,600.00	95,000.00	-	Despegar.com	39,454.00	8,328.00	-
Haidilao International Holding	-	83,000.00	-	MercadoLibre	237.00	2,784.00	-
JNBY Design	-	51,000.00	-	Pinduoduo ADR	27,365.00	-	-
Kingdee International Software Group	45,000.00	584,000.00	-	Sberbank of Russia PJSC	47,186.00	131,560.00	-
Li Ning	504,500.00	67,000.00	-	Sea ADR	36,950.00	4,039.00	-
Microport Scientific	142,000.00	218,000.00	-	Yandex	4,769.00	-	-
Ping An Insurance Group Co of China	21,000.00	87,000.00	-	ZAR			
Sunny Optical Technology Group	-	84,700.00	-	FirstRand	35,893.00	52,848.00	-
Tencent Holdings	16,500.00	41,400.00	-	MultiChoice Group	-	14,423.00	14,423.00
Xiabuxiabu Catering Management China Holdings	419,500.00	48,500.00	-	Naspers	750.00	5,192.00	-
HUF							
OTP Bank Nyrt	2,879.00	6,712.00	-				
IDR							
Bank Rakyat Indonesia Persero	1,385,500.00	1,516,400.00	-				
INR							
Apollo Hospitals Enterprise	-	74,342.00	-				
Crompton Greaves Consumer Electricals	-	359,448.00	-				
HDFC Bank	5,123.00	18,093.00	-				
Hindustan Unilever	23,891.00	15,420.00	-				
Housing Development Finance	11,561.00	29,779.00	-				
Maruti Suzuki India	10,580.00	683.00	-				
Phoenix Mills	3,979.00	58,485.00	-				
Prestige Estates Projects	-	273,542.00	-				
Sobha	-	13,864.00	-				
Varun Beverages	1,462.00	20,450.00	-				
KRW							
Kakao	-	6,171.00	-				
Samsung Electronics	19,308.00	44,074.00	-				
Samsung Fire & Marine Insurance	566.00	2,365.00	-				
Samsung SDI	848.00	3,407.00	-				
WONIK IPS	619.00	8,737.00	-				
MXN							
Alsea	7,400.00	80,900.00	-				
Grupo Financiero Banorte	51,500.00	50,300.00	-				
Infraestructura Energetica Nova	-	28,200.00	-				
PHP							
SM Investments	900.00	9,650.00	-				
SGD							
Yoma Strategic Holdings	162,000.00	188,500.00	-				

Statement of Changes in Investments

Nordea 1 - Emerging Markets Small Cap Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares				KRW			
BRL				AfreecaTV	44,934.00	-	-
Banco do Estado do Rio Grande do Sul	45,200.00	21,900.00	-	Cheil Worldwide	99,171.00	-	-
Cia de Locacao das Americas	115,700.00	-	-	Com2uSCorp	217.00	15,167.00	-
Cyrela Brazil Realty SA	413,100.00	2,400.00	-	Douzone Bizon	1,471.00	37,341.00	-
Empreendimentos e Particip Fleury	70,400.00	87,700.00	-	Fila Korea	8,083.00	24,368.00	-
lochpe Maxion	1,000.00	260,400.00	-	Hotel Shilla	20,728.00	-	-
IRB Brasil Resseguros S/A	5,100.00	110,100.00	-	Hyundai Marine & Fire Insurance	1,364.00	34,644.00	-
LOG Commercial Properties e Participacoes	-	38,946.00	-	Kginicis	19,200.00	126,362.00	-
MRV Engenharia e Participacoes	263,700.00	285,300.00	-	KIWOOM Securities	2,916.00	9,078.00	-
Multiplan Empreendimentos Imobiliarios	304,400.00	19,700.00	-	Koh Young Technology	1,076.00	8,846.00	-
Notre Dame Intermedica Participacoes	110,200.00	1,500.00	-	Korea Petrochemical Ind	1,724.00	13,817.00	-
Randon SA Imlementos e Participacoes	844,400.00	119,000.00	-	Medy-Tox	-	2,150.00	-
EUR				Modetour Network	32,146.00	46,048.00	-
JUMBO	21,136.00	959.00	-	NongShim	6,237.00	-	-
HKD				Orion Corp/Republic of Korea	759.00	18,879.00	-
Anton Oilfield Services Group/ Hong Kong	1,396,000.00	2,794,000.00	-	SFA Engineering	59,980.00	-	-
China Aoyuan Group	1,902,000.00	685,000.00	-	Shinsegae International	2,351.00	1,789.00	-
China Aoyuan Group RIGHT	-	6,388.00	6,388.00	Silicon Works	6,964.00	409.00	-
China Oriental Group	30,000.00	2,048,000.00	-	Soulbrain	4,349.00	28,529.00	-
Chinasoft International	106,000.00	2,644,000.00	-	Ssangyong Cement Industrial	353,011.00	-	-
Fu Shou Yuan International Group	599,000.00	15,000.00	-	Value Added Technology	432.00	78,641.00	-
Guangzhou R&F Properties	209,200.00	824,000.00	-	Youngone	1,481.00	35,325.00	-
Li Ning	1,260,500.00	416,500.00	-	Yuhan	8,764.00	36.00	-
Lonking Holdings	1,538,000.00	1,376,000.00	-	MXN			
Maanshan Iron & Steel	370,000.00	22,000.00	-	Alea	24,600.00	535,200.00	-
SSY Group	340,000.00	14,000.00	-	Banco del Bajio	227,400.00	5,000.00	-
Tianneng Power International	68,000.00	1,816,000.00	-	Grupo Aeroportuario del Centro Norte	132,500.00	2,800.00	-
West China Cement	2,522,000.00	4,166,000.00	-	MYR			
Xiabuxiabu Catering Management China Holdings	33,000.00	875,000.00	-	AirAsia Group	308,700.00	898,900.00	-
YiChang HEC ChangJiang Pharmaceutical	44,200.00	2,600.00	-	Malaysia Airports Holdings	49,700.00	1,156,900.00	-
Yuzhou Properties	407,000.00	5,064,000.00	-	PHP			
HUF				Megaworld	9,794,600.00	-	-
Richter Gedeon Nyrt	24,563.00	20,103.00	-	PLN			
IDR				Dino Polska	27,704.00	7,907.00	-
Bank Tabungan Pensiunan Nasional Syariah	13,737,700.00	-	-	THB			
Perusahaan Gas Negara	9,319,100.00	55,900.00	-	Krungthai Card	365,900.00	1,027,200.00	-
Wijaya Karya Persero	14,508,100.00	73,900.00	-	Land & Houses	3,978,900.00	-	-
INR				Mega Lifesciences	5,900.00	2,041,600.00	-
Bajaj Electricals	3,959.00	176,921.00	-	Muangthai Capital	61,000.00	1,757,200.00	-
Bata India	24,790.00	59,495.00	-	Quality Houses	265,300.00	22,987,400.00	-
Cholamandalam Investment and Finance	26,844.00	4,535.00	363,392.00	Sino-Thai Engineering & Construction	3,270,600.00	-	-
DCB Bank	734,088.00	4,327.00	-	Supalai	1,756,800.00	-	-
Escorts	38,772.00	270,607.00	-	Tisco Financial Group	910,500.00	308,100.00	-
HEG	718.00	38,562.00	-	TRY			
Indraprastha Gas	140,623.00	81,199.00	-	Arcelik	340,074.00	2,086.00	-
Jubilant Foodworks	28,278.00	7,555.00	-	BIM Birllesik Magazalar	4,871.00	39,243.00	-
Jubilant Life Sciences	8,292.00	210,872.00	-	Tekfen Holding	298,378.00	1,936.00	-
Just Dial	313,007.00	23,318.00	-	TWD			
Kajaria Ceramics	270,560.00	1,143.00	-	Asia Cement	417,000.00	391,000.00	-
Mphasis	31,649.00	55,195.00	-	Bioteque	76,000.00	93,000.00	-
National Aluminium	97,375.00	2,293,092.00	-	Chailease Holding	131,000.00	219,000.00	-
NIIT Technologies	28,889.00	18,630.00	-	China General Plastics	92,000.00	2,137,545.00	-
Phillips Carbon Black	14,099.00	405,431.00	-	Chlittina Holding	161,000.00	-	-
Radico Khaitan	71,263.00	446,325.00	-	Eclat Textile	6,000.00	142,000.00	-
RBL Bank	44,878.00	55,437.00	-	Elite Material	537,000.00	-	-
Sterlite Technologies	206,145.00	510,189.00	-	Grape King Bio	50,000.00	54,000.00	-
				Hung Sheng Construction	90,000.00	2,224,400.00	-
				Makalot Industrial	325,000.00	-	-
				Micro-Star International	72,000.00	275,000.00	-
				Powertech Technology	88,000.00	223,000.00	-
				Primax Electronics	1,183,000.00	-	-
				Radiant Opto-Electronics	349,000.00	77,000.00	-
				Simplo Technology	117,000.00	86,000.00	-

Statement of Changes in Investments

Nordea 1 - Emerging Markets Small Cap Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges
Sunny Friend Environmental Technology	61,000.00	1,000.00	-
Sunonwealth Electric Machine Industry	56,000.00	1,249,000.00	-
TaiDoc Technology	38,000.00	572,000.00	-
TCI	71,000.00	40,000.00	-
Tripod Technology	427,000.00	-	-
USD			
Baozun ADR	20,657.00	7,621.00	-
Hollysys Automation Technologies	29,800.00	41,817.00	-
TCS Group Holding GDR	30,333.00	665.00	-
ZAR			
African Rainbow Minerals	42,736.00	33,752.00	-
AVI	7,383.00	1,230.00	-
Sappi	16,128.00	430,633.00	-
Truworths International	11,490.00	1,636.00	-

Statement of Changes in Investments

Nordea 1 - Emerging Stars Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds							
COP				Chile Government Internation 3.86% 21-06-2047	200,000.00	-	-
Colombian TES 7.25% 18-10-2034	3,747,400,000.00	-	-	Colbun SA 3.95% 11-10-2027	600,000.00	-	-
DOP				Colombia Government Internat 3.875% 25-04-2027	500,000.00	-	-
Dominican Republic Internati 8.9% 15-02-2023	88,000,000.00	-	-	Colombia Government Internat 4% 26-02-2024	200,000.00	200,000.00	-
EGP				Colombia Government Internat 4.5% 15-03-2029	600,000.00	-	-
Egypt Treasury Bills 21-01-2020	40,275,000.00	-	-	Colombia Government Internat 4.5% 28-01-2026	200,000.00	200,000.00	-
IDR				Colombia Government Internat 5% 15-06-2045	500,000.00	-	-
Indonesia Treasury Bond 8.375% 15-03-2034	33,191,000,000.00	-	-	Colombia Government Internat 5.625% 26-02-2044	200,000.00	-	-
PEN				Colombia Government Internat 6.125% 18-01-2041	500,000.00	-	-
Peru Government Bond 6.9% 12-08-2037	1,701,000.00	-	-	Costa Rica Government Intern 4.375% 30-04-2025	200,000.00	-	-
PHP				Costa Rica Government Intern 5.625% 30-04-2043	800,000.00	-	-
Philippine Government Intern 6.25% 14-01-2036	30,000,000.00	30,000,000.00	-	Croatia Government Internati 5.5% 04-04-2023	1,400,000.00	-	-
RUB				Croatia Government Internati 6% 26-01-2024	400,000.00	-	-
Russian Federal Bond - OFZ 7.25% 10-05-2034	88,770,000.00	-	-	Croatia Government Internati 6.375% 24-03-2021	400,000.00	-	-
THB				Dominican Republic Internati 5.5% 27-01-2025	200,000.00	-	-
Thailand Government Bond 3.3% 17-06-2038	20,635,000.00	-	-	Dominican Republic Internati 6.5% 15-02-2048	1,000,000.00	-	-
USD				Dominican Republic Internati 6.875% 29-01-2026	400,000.00	-	-
Abu Dhabi Government Interna 3.125% 11-10-2027	200,000.00	-	-	Dominican Republic Internati 7.45% 30-04-2044	1,000,000.00	200,000.00	-
Alibaba Group Holding Ltd 4% 06-12-2037	600,000.00	-	-	Ecuador Government Internati 10.75% 28-03-2022	200,000.00	-	-
Argentine Republic Governmen 4.625% 11-01-2023	400,000.00	-	-	Ecuador Government Internati 7.875% 23-01-2028	200,000.00	-	-
Argentine Republic Governmen 5.625% 26-01-2022	1,000,000.00	-	-	Ecuador Government Internati 7.95% 20-06-2024	2,000,000.00	-	-
Argentine Republic Governmen 6.625% 06-07-2028	900,000.00	-	-	Ecuador Government Internati 8.75% 02-06-2023	500,000.00	-	-
Argentine Republic Governmen 6.875% 22-04-2021	150,000.00	-	-	Ecuador Government Internati 8.875% 23-10-2027	1,300,000.00	-	-
Argentine Republic Governmen 6.875% 26-01-2027	1,200,000.00	-	-	Egypt Government Internation 5.577% 21-02-2023	700,000.00	-	-
Argentine Republic Governmen 7.125% 06-07-2036	200,000.00	-	-	Egypt Government Internation 6.588% 21-02-2028	1,000,000.00	300,000.00	-
Argentine Republic Governmen 7.5% 22-04-2026	400,000.00	-	-	Egypt Government Internation 7.6003% 01-03-2029	800,000.00	-	-
Bahrain Government Internati 6.75% 20-09-2029	800,000.00	-	-	Egypt Government Internation 8.5% 31-01-2047	400,000.00	-	-
Bahrain Government Internati 7% 12-10-2028	400,000.00	-	-	Egypt Government Internation 8.7002% 01-03-2049	200,000.00	-	-
Bahrain Government Internati 7% 26-01-2026	400,000.00	-	-	El Salvador Government Inter 5.875% 30-01-2025	300,000.00	300,000.00	-
Bahrain Government Internati 7.5% 20-09-2047	600,000.00	-	-	El Salvador Government Inter 6.375% 18-01-2027	200,000.00	-	-
Banque Centrale de Tunisie I 5.75% 30-01-2025	200,000.00	-	-	El Salvador Government Inter 8.25% 10-04-2032	300,000.00	-	-
Bioceanico Sovereign Certifi 05-06-2034	300,000.00	-	-	El Salvador Government Inter 8.625% 28-02-2029	400,000.00	-	-
Bolivian Government Internat 4.5% 20-03-2028	400,000.00	-	-	Emirate of Dubai Government 5.25% 30-01-2043	600,000.00	-	-
Brazilian Government Interna 2.625% 05-01-2023	400,000.00	-	-	Enel Chile SA 4.875% 12-06-2028	800,000.00	-	-
Brazilian Government Interna 4.25% 07-01-2025	400,000.00	-	-	Georgia Government Internati 6.875% 12-04-2021	800,000.00	-	-
Brazilian Government Interna 4.625% 13-01-2028	800,000.00	-	-	Ghana Government Internation 7.625% 16-05-2029	300,000.00	-	-
Brazilian Government Interna 5% 27-01-2045	400,000.00	-	-	Ghana Government Internation 8.125% 18-01-2026	400,000.00	-	-
Brazilian Government Interna 5.625% 21-02-2047	800,000.00	-	-	Ghana Government Internation 8.125% 26-03-2032	200,000.00	-	-
Chile Government Internation 2.25% 30-10-2022	400,000.00	-	-	Ghana Government Internation 8.627% 16-06-2049	600,000.00	-	-
Chile Government Internation 3.24% 06-02-2028	600,000.00	-	-	Guatemala Government Bond 4.5% 03-05-2026	200,000.00	-	-
Chile Government Internation 3.5% 25-01-2050	800,000.00	-	-	Honduras Government Internat 6.25% 19-01-2027	1,000,000.00	-	-
				Honduras Government Internat 7.5% 15-03-2024	1,000,000.00	-	-
				Hungary Government Internati 5.375% 21-02-2023	200,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Emerging Stars Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Hungary Government Internati 5.375% 25-03-2024	1,100,000.00	-	-	Mongolia Government Internat 5.125% 05-12-2022	1,200,000.00	200,000.00	-
Hungary Government Internati 5.75% 22-11-2023	800,000.00	-	-	Mongolia Government Internat 5.625% 01-05-2023	1,000,000.00	-	-
Indonesia Government Interna 2.95% 11-01-2023	300,000.00	300,000.00	-	Morocco Government Internati 4.25% 11-12-2022	200,000.00	-	-
Indonesia Government Interna 3.5% 11-01-2028	1,300,000.00	-	-	Morocco Government Internati 5.5% 11-12-2042	200,000.00	-	-
Indonesia Government Interna 4.1% 24-04-2028	200,000.00	200,000.00	-	Namibia International Bonds 5.25% 29-10-2025	400,000.00	-	-
Indonesia Government Interna 4.35% 08-01-2027	300,000.00	-	-	Oman Government Internationa 4.75% 15-06-2026	1,100,000.00	-	-
Indonesia Government Interna 4.625% 15-04-2043	1,400,000.00	-	-	Oman Government Internationa 5.375% 08-03-2027	400,000.00	-	-
Indonesia Government Interna 4.75% 08-01-2026	400,000.00	-	-	Oman Government Internationa 6.5% 08-03-2047	200,000.00	200,000.00	-
Indonesia Government Interna 4.75% 11-02-2029	900,000.00	-	-	Oman Government Internationa 6.75% 17-01-2048	1,000,000.00	-	-
Indonesia Government Interna 5.125% 15-01-2045	1,200,000.00	-	-	Oman Sovereign Sukuk SAOC 5.932% 31-10-2025	300,000.00	-	-
Indonesia Government Interna 5.25% 17-01-2042	300,000.00	-	-	Panama Government Internatio 3.75% 16-03-2025	400,000.00	-	-
Ivory Coast Government Inter 5.375% 23-07-2024	400,000.00	-	-	Panama Government Internatio 3.875% 17-03-2028	1,300,000.00	-	-
Ivory Coast Government Inter 6.125% 15-06-2033	200,000.00	-	-	Panama Government Internatio 4% 22-09-2024	200,000.00	-	-
Ivory Coast Government Inter 6.375% 03-03-2028	500,000.00	-	-	Panama Government Internatio 4.5% 15-05-2047	700,000.00	-	-
Jamaica Government Internati 6.75% 28-04-2028	200,000.00	200,000.00	-	Panama Government Internatio 4.5% 16-04-2050	400,000.00	-	-
Jamaica Government Internati 7.875% 28-07-2045	700,000.00	-	-	Papua New Guinea Government 8.375% 04-10-2028	200,000.00	-	-
Jordan Government Internatio 5.75% 31-01-2027	200,000.00	-	-	Paraguay Government Internat 4.7% 27-03-2027	600,000.00	-	-
Jordan Government Internatio 7.375% 10-10-2047	600,000.00	-	-	Paraguay Government Internat 5% 15-04-2026	300,000.00	-	-
Kazakhstan Government Intern 3.875% 14-10-2024	1,000,000.00	-	-	Paraguay Government Internat 6.1% 11-08-2044	1,300,000.00	-	-
Kazakhstan Government Intern 4.875% 14-10-2044	1,800,000.00	-	-	Perusahaan Penerbit SBSN Ind 3.9% 20-08-2024	500,000.00	-	-
Kazakhstan Government Intern 5.125% 21-07-2025	600,000.00	200,000.00	-	Peruvian Government Internat 4.125% 25-08-2027	900,000.00	-	-
Kazakhstan Government Intern 6.5% 21-07-2045	500,000.00	500,000.00	-	Peruvian Government Internat 5.625% 18-11-2050	1,100,000.00	-	-
Kenya Government Internation 6.875% 24-06-2024	600,000.00	-	-	Philippine Government Intern 3.7% 02-02-2042	2,200,000.00	-	-
Kenya Government Internation 7.25% 28-02-2028	1,200,000.00	800,000.00	-	Qatar Government Internation 3.25% 02-06-2026	200,000.00	-	-
Kenya Government Internation 8% 22-05-2032	800,000.00	-	-	Qatar Government Internation 4% 14-03-2029	200,000.00	-	-
Kenya Government Internation 8.25% 28-02-2048	200,000.00	-	-	Qatar Government Internation 4.5% 23-04-2028	1,000,000.00	-	-
Korea International Bond 2.5% 19-06-2029	500,000.00	-	-	Qatar Government Internation 4.817% 14-03-2049	600,000.00	-	-
Lebanon Government Internati 6.2% 26-02-2025	700,000.00	-	-	Qatar Government Internation 5.103% 23-04-2048	2,200,000.00	600,000.00	-
Lebanon Government Internati 6.65% 03-11-2028	300,000.00	-	-	Republic of Armenia Internat 7.15% 26-03-2025	1,400,000.00	-	-
Lebanon Government Internati 6.65% 22-04-2024	1,000,000.00	-	-	Republic of Belarus Internat 6.2% 28-02-2030	200,000.00	-	-
Lebanon Government Internati 6.85% 23-03-2027	500,000.00	-	-	Republic of Belarus Internat 7.625% 29-06-2027	400,000.00	-	-
Malaysia Sovereign Sukuk Bhd 4.236% 22-04-2045	330,000.00	-	-	Republic of Poland Governmen 3.25% 06-04-2026	300,000.00	300,000.00	-
Malaysia Sukuk Global Bhd 3.179% 27-04-2026	1,000,000.00	-	-	Republic of South Africa Gov 4.3% 12-10-2028	300,000.00	-	-
Malaysia Sukuk Global Bhd 4.08% 27-04-2046	250,000.00	-	-	Republic of South Africa Gov 4.85% 27-09-2027	300,000.00	-	-
Mexico Government Internatio 3.6% 30-01-2025	400,000.00	-	-	Republic of South Africa Gov 4.875% 14-04-2026	1,100,000.00	-	-
Mexico Government Internatio 3.75% 11-01-2028	1,100,000.00	-	-	Republic of South Africa Gov 5.375% 24-07-2044	200,000.00	-	-
Mexico Government Internatio 4% 02-10-2023	200,000.00	-	-	Republic of South Africa Gov 5.875% 22-06-2030	600,000.00	-	-
Mexico Government Internatio 4.125% 21-01-2026	400,000.00	-	-	Republic of South Africa Gov 5.875% 30-05-2022	200,000.00	-	-
Mexico Government Internatio 4.15% 28-03-2027	500,000.00	-	-	Russian Foreign Bond - Eurob 4.375% 21-03-2029	1,000,000.00	-	-
Mexico Government Internatio 4.5% 22-04-2029	400,000.00	-	-	Russian Foreign Bond - Eurob 4.75% 27-05-2026	600,000.00	-	-
Mexico Government Internatio 5.55% 21-01-2045	300,000.00	-	-	Russian Foreign Bond - Eurob 5.25% 23-06-2047	1,000,000.00	-	-
Mexico Government Internatio 6.05% 11-01-2040	1,600,000.00	-	-	Rwanda International Governm 6.625% 02-05-2023	1,600,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Emerging Stars Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges
Senegal Government Internati 6.25% 23-05-2033	200,000.00	-	-
Senegal Government Internati 6.25% 30-07-2024	400,000.00	-	-
Senegal Government Internati 6.75% 13-03-2048	200,000.00	-	-
Serbia International Bond 4.875% 25-02-2020	500,000.00	-	-
Sri Lanka Government Interna 5.75% 18-01-2022	400,000.00	-	-
Sri Lanka Government Interna 6.125% 03-06-2025	500,000.00	-	-
Sri Lanka Government Interna 6.2% 11-05-2027	600,000.00	300,000.00	-
Sri Lanka Government Interna 6.75% 18-04-2028	200,000.00	-	-
Sri Lanka Government Interna 6.85% 14-03-2024	200,000.00	-	-
Turkey Government Internatio 3.25% 23-03-2023	400,000.00	-	-
Turkey Government Internatio 5.75% 22-03-2024	200,000.00	-	-
Turkey Government Internatio 6.125% 24-10-2028	500,000.00	-	-
Turkey Government Internatio 7.375% 05-02-2025	1,000,000.00	-	-
Turkey Government Internatio 7.625% 26-04-2029	1,000,000.00	-	-
Turkey Government Internatio 8% 14-02-2034	500,000.00	-	-
Ukraine Government Internati 7.75% 01-09-2022	300,000.00	-	-
Ukraine Government Internati 7.75% 01-09-2023	400,000.00	-	-
Ukraine Government Internati 7.75% 01-09-2025	1,000,000.00	-	-
Ukraine Government Internati 7.75% 01-09-2027	800,000.00	-	-
Uruguay Government Internati 4.375% 23-01-2031	200,000.00	-	-
Uruguay Government Internati 4.975% 20-04-2055	400,000.00	-	-
Uruguay Government Internati 5.1% 18-06-2050	400,000.00	-	-
Zambia Government Internatio 8.5% 14-04-2024	600,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Emerging Stars Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares				USD			
BRL				51job ADR	520,044.00	129,712.00	-
BR Properties	-	864,100.00	-	Alibaba Group Holding ADR	77,905.00	138,210.00	-
Itau Unibanco Holding	880,700.00	2,889,500.00	-	Azul ADR	-	293,154.00	-
Raia Drogasil	-	170,800.00	-	Baozun ADR	617,504.00	18,441.00	-
Sul America	-	287,400.00	-	Despegar.com	2,029,342.00	117,806.00	-
				MercadoLibre	-	64,747.00	-
CNY				Pinduoduo ADR	846,872.00	-	-
Han's Laser Technology Industry Group	1,059,200.00	3,616,200.00	-	Sberbank of Russia PJSC	627,417.00	2,514,030.00	-
Shenzhen Inovance Technology	-	4,531,700.00	-	Yandex	147,353.00	-	-
				ZAR			
GBP				FirstRand	855,027.00	320,779.00	-
Antofagasta	-	280,715.00	-	MultiChoice Group	-	449,982.00	449,982.00
NMC Health	351,582.00	77,443.00	-	Naspers	-	38,748.00	-
HKD							
AIA Group	1,164,200.00	2,017,200.00	-				
China Resources Pharmaceutical Group	-	1,893,000.00	-				
Haidilao International Holding	-	2,469,000.00	-				
Kingdee International Software Group	-	10,907,000.00	-				
Li Ning	15,676,000.00	2,226,000.00	-				
Ping An Insurance Group Co of China	-	826,000.00	-				
Sunny Optical Technology Group	-	1,177,600.00	-				
Tencent Holdings	-	347,300.00	-				
Xiabuxiabu Catering Management China Holdings	12,000,000.00	211,000.00	-				
HUF							
OTP Bank Nyrt	54,337.00	53,022.00	-				
IDR							
Bank Rakyat Indonesia Persero	23,000,000.00	9,492,000.00	-				
INR							
Apollo Hospitals Enterprise	-	1,940,232.00	-				
Crompton Greaves Consumer Electricals	-	9,508,681.00	-				
HDFC Bank	-	125,864.00	-				
Hindustan Unilever	641,473.00	163,173.00	-				
Housing Development Finance	-	250,195.00	-				
Maruti Suzuki India	317,428.00	8,934.00	-				
Phoenix Mills	-	1,018,085.00	-				
Prestige Estates Projects	-	6,470,636.00	-				
Sobha	-	1,664,313.00	-				
Varun Beverages	-	488,698.00	-				
KRW							
Samsung Electronics	88,953.00	506,868.00	-				
Samsung Fire & Marine Insurance	9,497.00	41,411.00	-				
Samsung SDI	-	82,639.00	-				
WONIK IPS	-	87,308.00	-				
MXN							
Alsea	-	444,645.00	-				
Grupo Financiero Banorte	1,307,100.00	452,800.00	-				
Infraestructura Energetica Nova	-	449,400.00	-				
PHP							
SM Investments	-	144,990.00	-				
TWD							
Advanced Ceramic X	-	2,091,000.00	-				
ASPEED Technology	-	48,000.00	-				
Chroma ATE	-	1,037,000.00	-				
eMemory Technology	-	1,580,000.00	-				
LandMark Optoelectronics	-	1,557,000.00	-				
Silergy	1,027,000.00	-	-				
Taiwan Semiconductor Manufacturing	-	2,280,000.00	-				

Statement of Changes in Investments

Nordea 1 - European Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds							
EUR							
ABN AMRO Bank NV 2.875% MULTI 18-01-2028	500,000.00	4,300,000.00	-	Bundesrepublik Deutschland B 0.5% 15-02-2025	12,383,000.00	12,383,000.00	-
ABN AMRO Bank NV 6.375% 27-04-2021	-	1,903,000.00	-	Bundesrepublik Deutschland B 0.5% 15-02-2026	24,510,000.00	25,900,000.00	-
Alfa Laval Treasury Internat 1.375% 12-09-2022	-	5,281,000.00	-	Bundesrepublik Deutschland B 1% 15-08-2025	1,000,000.00	1,000,000.00	-
Allianz SE 2.241% MULTI 07-07-2045	-	3,700,000.00	-	Bundesrepublik Deutschland B 1.25% 15-08-2048	93,000.00	93,000.00	-
Allianz SE 3.375% MULTI Perp FC2024	5,500,000.00	-	-	Bundesrepublik Deutschland B 1.5% 04-09-2022	-	10,000,000.00	-
Altria Group Inc 1% 15-02-2023	2,363,000.00	2,363,000.00	-	Bundesrepublik Deutschland B 1.5% 15-02-2023	35,690,000.00	37,450,000.00	-
Altria Group Inc 1.7% 15-06-2025	2,749,000.00	-	-	Bundesrepublik Deutschland B 1.5% 15-05-2023	76,556,000.00	76,556,000.00	-
Altria Group Inc 2.2% 15-06-2027	3,597,000.00	-	-	Bundesrepublik Deutschland B 1.5% 15-05-2024	300,000.00	300,000.00	-
Altria Group Inc 3.125% 15-06-2031	2,847,000.00	-	-	Bundesrepublik Deutschland B 2% 04-01-2022	26,825,000.00	30,765,000.00	-
Argentum Netherlands B 4.375% MULTI Perp FC2025	565,000.00	2,133,000.00	-	Bundesrepublik Deutschland B 4% 04-01-2037	1,620,000.00	1,620,000.00	-
Argentum Netherlands BV 3.500% MULTI 01-10-2046	199,000.00	-	-	Bundesrepublik Deutschland B 4.25% 04-07-2039	1,883,000.00	2,583,000.00	-
AT&T Inc 1.8% 05-09-2026	400,000.00	100,000.00	-	Bundesrepublik Deutschland B 4.75% 04-07-2034	1,875,000.00	1,975,000.00	-
AT&T Inc 2.35% 05-09-2029	1,286,000.00	462,000.00	-	CaixaBank SA 1.125% 27-03-2026	3,900,000.00	-	-
AT&T Inc 3.15% 04-09-2036	1,297,000.00	1,003,000.00	-	Chubb INA Holdings Inc 0.875% 15-06-2027	5,984,000.00	-	-
Autoroutes du Sud de la Fran 1.375% 21-02-2031	7,100,000.00	800,000.00	-	Cie de Financement Foncier S 2% 07-05-2024	1,800,000.00	1,800,000.00	-
Avinor AS 1% 29-04-2025	1,484,000.00	198,000.00	-	Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	1,353,000.00	-	-
Avinor AS 1.75% 20-03-2021	1,660,000.00	411,000.00	-	Cloverie PLC for Zurich Insu 1.5% 15-12-2028	200,000.00	134,000.00	-
AXA SA 3.250% MULTI 28-05-2049	235,000.00	-	-	Coca-Cola Co/The 0.125% 22-09-2022	1,630,000.00	1,630,000.00	-
AXA SA 3.875% MULTI Perp FC2025	2,590,000.00	-	-	Coca-Cola Co/The 0.75% 22-09-2026	3,949,000.00	3,949,000.00	-
AXA SA 3.941% MULTI Perp FC2024	100,000.00	-	-	Coca-Cola Co/The 1.25% 08-03-2031	1,623,000.00	1,623,000.00	-
Banca Monte dei Paschi di Si 2% 29-01-2024	6,475,000.00	-	-	Coentreprise de Transport d' 1.5% 29-07-2028	-	2,600,000.00	-
Banco Santander SA 0.25% 19-06-2024	6,900,000.00	-	-	Coentreprise de Transport d' 2.125% 29-07-2032	100,000.00	1,300,000.00	-
Banco Santander SA 2.125% 08-02-2028	-	1,200,000.00	-	Commerzbank AG 0.625% 28-08-2024	14,504,000.00	-	-
Bank of America Corp 1.662% MULTI 25-04-2028	-	918,000.00	-	Commerzbank AG 1.5% 28-08-2028	-	1,674,000.00	-
Bank of America Corp 1.776% MULTI 04-05-2027	-	1,898,000.00	-	Credit Agricole Assuran 4.750% MULTI 27-09-2048	3,200,000.00	-	-
Bank of Ireland Group PLC 1.375% 29-08-2023	353,000.00	5,715,000.00	-	Credit Agricole SA/London 1% 16-09-2024	1,200,000.00	1,000,000.00	-
Bankia SA 3.750% MULTI 15-02-2029	10,600,000.00	-	-	Credit Agricole SA/London 1.25% 14-04-2026	500,000.00	300,000.00	-
Bankinter SA 2.500% MULTI 06-04-2027	-	2,500,000.00	-	Credit Agricole SA/London 1.375% 03-05-2027	100,000.00	-	-
Banque Federative du Credit 0.75% 17-07-2025	400,000.00	-	-	Credit Agricole SA/London 2.375% 20-05-2024	200,000.00	200,000.00	-
Banque Federative du Credit 1.25% 26-05-2027	300,000.00	-	-	Credit Agricole SA/London 3.125% 05-02-2026	100,000.00	-	-
Banque Federative du Credit 1.625% 15-11-2027	600,000.00	1,200,000.00	-	Credit Mutuel Arkea SA 1.125% 23-05-2029	2,700,000.00	-	-
Banque Federative du Credit 3% 11-09-2025	-	1,500,000.00	-	Credit Mutuel Arkea SA 3.375% 11-03-2031	3,700,000.00	-	-
BAT Capital Corp 1.125% 16-11-2023	117,000.00	1,010,000.00	-	Credit Suisse AG/London 1% 07-06-2023	100,000.00	-	-
BAT International Finance PL 2.25% 16-01-2030	1,652,000.00	494,000.00	-	Credit Suisse Group AG 1.250% MULTI 17-07-2025	695,000.00	-	-
BAT International Finance PL 3.125% 06-03-2029	982,000.00	350,000.00	-	Danfoss A/S 1.375% 23-02-2022	1,151,000.00	-	-
Bayer AG 3.000% MULTI 01-07-2075	495,000.00	-	-	Danske Bank A/S 0.75% 02-06-2023	477,000.00	-	-
BMW Finance NV 0.125% 03-07-2020	74,000.00	5,911,000.00	-	Danske Bank A/S 1.375% 24-05-2022	7,030,000.00	7,030,000.00	-
BMW Finance NV 0.125% 29-11-2021	249,000.00	501,000.00	-	Danske Kiinnityluottopankki 0.375% 21-11-2023	2,014,000.00	2,014,000.00	-
BMW Finance NV 0.5% 21-01-2020	-	800,000.00	-	Deutsche Bahn Finance GMBH 0.875% 11-07-2031	-	42,000.00	-
BMW Finance NV 1% 29-08-2025	865,000.00	4,956,000.00	-	Deutsche Bahn Finance GMBH 1.125% 18-12-2028	2,299,000.00	2,299,000.00	-
BMW Finance NV 1.5% 06-02-2029	2,206,000.00	2,206,000.00	-	Deutsche Bahn Finance GMBH 1.375% 28-03-2031	-	3,777,000.00	-
BP Capital Markets PLC 0.9% 03-07-2024	747,000.00	219,000.00	-	Deutsche Bahn Finance GMBH 1.625% 16-08-2033	164,000.00	111,000.00	-
BP Capital Markets PLC 1.594% 03-07-2028	948,000.00	330,000.00	-	Deutsche Bank AG 1.125% 30-08-2023	1,475,000.00	2,187,000.00	-
BPCE SA 0.625% 26-09-2024	9,600,000.00	-	-	Deutsche Bank AG 4.5% 19-05-2026	-	600,000.00	-
BPCE SA 1% 05-10-2028	-	1,900,000.00	-	Deutsche Telekom AG 1.75% 25-03-2031	3,644,000.00	2,166,000.00	-
BPCE SFH SA 0.375% 21-02-2024	1,400,000.00	1,400,000.00	-	Deutsche Telekom Internation 0.625% 13-12-2024	1,008,000.00	2,375,000.00	-
British Telecommunications P 1.125% 10-03-2023	756,000.00	-	-				
British Telecommunications P 1.75% 10-03-2026	887,000.00	442,000.00	-				
British Telecommunications P 2.125% 26-09-2028	-	1,102,000.00	-				
Bundesrepublik Deutschland B 0.25% 15-02-2027	4,621,000.00	4,621,000.00	-				

Statement of Changes in Investments

Nordea 1 - European Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Deutsche Telekom Internation 1.125% 22-05-2026	-	3,384,000.00	-	Nationwide Building Soc 2.000% MULTI 25-07-2029	-	2,785,000.00	-
Deutsche Telekom Internation 2% 01-12-2029	-	3,129,000.00	-	NGG Finance PLC 4.250% MULTI 18-06-2076	1,498,000.00	-	-
DNB Boligkreditt AS 0.25% 18-04-2023	2,960,000.00	-	-	NN Group NV 4.500% MULTI Perp FC2026	129,000.00	-	-
DNB Boligkreditt AS 0.375% 14-11-2023	375,000.00	4,000,000.00	-	NN Group NV 4.625% MULTI 13-01-2048	132,000.00	3,047,000.00	-
DNB Boligkreditt AS 2.75% 21-03-2022	73,000.00	-	-	Nykredit Realkredit A/S 1.75% 28-01-2019	-	-	(10,110,000.00)
Electricite de France 4.000% MULTI Perp FC2024	1,600,000.00	-	-	Orange SA 1.375% 20-03-2028	-	2,200,000.00	-
Elering AS 0.875% 03-05-2023	909,000.00	493,000.00	-	Orange SA 4.000% MULTI Perp FC2021	500,000.00	-	-
Enel Finance International N 1.125% 16-09-2026	-	3,335,000.00	-	Orange SA 5.250% MULTI Perp FC2024	1,177,000.00	-	-
Enel Finance International N 1.966% 27-01-2025	-	6,050,000.00	-	Philip Morris International 0.625% 08-11-2024	-	110,000.00	-
Essity AB 1.125% 27-03-2024	100,000.00	6,805,000.00	-	Programa Cedulas TDA Fondo d 4.25% 10-04-2031	-	3,300,000.00	-
Eurogrid GmbH 1.875% 10-06-2025	-	3,300,000.00	-	Renault SA 1% 18-04-2024	-	1,500,000.00	-
Ferrovie dello Stato Italian 1.5% 27-06-2025	-	3,601,000.00	-	Rentokil Initial PLC 3.375% 24-09-2019	-	4,069,000.00	-
Fidelity National Informatio 0.75% 21-05-2023	1,273,000.00	-	-	Royal Bank of Scotland 1.750% MULTI 02-03-2026	283,000.00	3,547,000.00	-
Fidelity National Informatio 1.5% 21-05-2027	1,753,000.00	249,000.00	-	Royal Bank of Scotland 2.000% MULTI 08-03-2023	270,000.00	3,375,000.00	-
Fidelity National Informatio 2% 21-05-2030	2,566,000.00	100,000.00	-	RTE Reseau de Transport d'El 1.625% 08-10-2024	-	700,000.00	-
G4S International Finance PL 1.5% 02-06-2024	394,000.00	4,184,000.00	-	RTE Reseau de Transport d'El 1.625% 27-11-2025	600,000.00	100,000.00	-
G4S International Finance PL 1.5% 09-01-2023	-	965,000.00	-	RTE Reseau de Transport d'El 2.875% 12-09-2023	1,700,000.00	-	-
Global Switch Holdings Ltd 2.25% 31-05-2027	4,181,000.00	754,000.00	-	SAP SE 1.25% 10-03-2028	100,000.00	-	-
Heathrow Funding Ltd 1.5% 11-02-2030	100,000.00	1,029,000.00	-	SAP SE 1.375% 13-03-2030	300,000.00	2,800,000.00	-
Heathrow Funding Ltd 1.875% 23-05-2022	-	3,042,000.00	-	SAP SE 1.625% 10-03-2031	1,100,000.00	300,000.00	-
Heineken NV 1.25% 17-03-2027	1,073,000.00	1,555,000.00	-	Skandinaviska Enskilda Banke 0.5% 13-03-2023	-	1,189,000.00	-
Heineken NV 1.75% 17-03-2031	539,000.00	2,779,000.00	-	Societa Iniziative Autostrad 1.625% 08-02-2028	568,000.00	110,000.00	-
Hera SpA 0.875% 05-07-2027	1,492,000.00	-	-	Statkraft AS 1.125% 20-03-2025	358,000.00	-	-
Hera SpA 0.875% 14-10-2026	-	1,791,000.00	-	Statkraft AS 1.5% 21-09-2023	657,000.00	1,169,000.00	-
HSBC Holdings PLC 3.375% MULTI 10-01-2024	-	-	(5,839,000.00)	Suez 2.500% MULTI Perp FC2022	500,000.00	6,500,000.00	-
ING Groep NV 1.625% MULTI 26-09-2029	500,000.00	2,300,000.00	-	Suez 3.000% MULTI Perp FC2020	100,000.00	4,200,000.00	-
Intesa Sanpaolo SpA 1.75% 20-03-2028	8,679,000.00	8,679,000.00	-	Swedish Match AB 0.875% 23-09-2024	1,426,000.00	1,000,000.00	-
Intesa Sanpaolo SpA 2.125% 30-08-2023	-	998,000.00	-	Sydney Airport Finance Co Pt 1.75% 26-04-2028	1,153,000.00	360,000.00	-
Intesa Sanpaolo SpA 4% 30-10-2023	-	1,221,000.00	-	Talanx Finanz Luxembourg 8.367% MULTI 15-06-2042	400,000.00	3,100,000.00	-
JPMorgan Chase & Co 1.090% MULTI 11-03-2027	12,831,000.00	311,000.00	-	Telefonica Emisiones SA 1.957% 01-07-2039	3,349,000.00	-	-
JPMorgan Chase & Co 1.638% MULTI 18-05-2028	969,000.00	600,000.00	-	Telenor ASA 1.125% 31-05-2029	2,308,000.00	-	-
JPMorgan Chase & Co 2.625% 23-04-2021	691,000.00	-	-	Telenor ASA 1.75% 31-05-2034	3,651,000.00	-	-
JT International Financial S 1.125% 28-09-2025	100,000.00	2,002,000.00	-	Teollisuuden Voima Oyj 2% 08-05-2024	792,000.00	200,000.00	-
Jyske Bank A/S 2.250% MULTI 05-04-2029	300,000.00	-	-	Teollisuuden Voima Oyj 2.125% 04-02-2025	596,000.00	-	-
KBC Group NV 1.625% MULTI 18-09-2029	-	2,700,000.00	-	Teollisuuden Voima Oyj 2.5% 17-03-2021	100,000.00	-	-
Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	127,000.00	200,000.00	-	TOTAL SA 2.250% MULTI Perp FC2021	161,000.00	-	-
Koninklijke Philips NV 0.75% 02-05-2024	-	1,900,000.00	-	TOTAL SA 2.625% MULTI Perp FC2025	124,000.00	-	-
LVMH Moet Hennessy Louis Vui 0.375% 26-05-2022	-	1,575,000.00	-	TOTAL SA 3.875% MULTI Perp FC2022	4,660,000.00	-	-
McDonald's Corp 0.625% 29-01-2024	-	3,800,000.00	-	UBS AG 4.750% MULTI 12-02-2026	10,840,000.00	-	-
Medtronic Global Holdings SC 0.375% 07-03-2023	1,307,000.00	-	-	UBS AG/London 0.125% 05-11-2021	484,000.00	200,000.00	-
Medtronic Global Holdings SC 0.7% 07-03-2021	2,558,000.00	437,000.00	-	UBS AG/London 0.625% 23-01-2023	1,133,000.00	268,000.00	-
Motability Operations Group 0.375% 03-01-2026	8,491,000.00	-	-	UBS Group Funding Switzerlan 1.25% 01-09-2026	-	2,234,000.00	-
Motability Operations Group 0.875% 14-03-2025	484,000.00	-	-	UniCredit SpA 1.250% MULTI 25-06-2025	5,570,000.00	-	-
Motability Operations Group 1.625% 09-06-2023	300,000.00	-	-	Urenco Finance NV 2.25% 05-08-2022	606,000.00	-	-
Muenchener Rueckversich 3.250% MULTI 26-05-2049	500,000.00	200,000.00	-	Urenco Finance NV 2.375% 02-12-2024	889,000.00	-	-
Nasdaq Inc 1.75% 28-03-2029	3,810,000.00	-	-	Veolia Environnement SA 0.314% 04-10-2023	-	1,200,000.00	-
Nasdaq Inc 3.875% 07-06-2021	3,215,000.00	150,000.00	-	Veolia Environnement SA 0.892% 14-01-2024	700,000.00	700,000.00	-
				Verizon Communications Inc 0.875% 02-04-2025	105,000.00	-	-
				Verizon Communications Inc 0.875% 08-04-2027	5,043,000.00	248,000.00	-

Statement of Changes in Investments

Nordea 1 - European Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges
Verizon Communications Inc 1.25% 08-04-2030	4,492,000.00	270,000.00	-
Verizon Communications Inc 2.875% 15-01-2038	100,000.00	-	-
Vodafone Group PLC 3.100% MULTI 03-01-2079	5,278,000.00	-	-
Volkswagen Bank GmbH 1.25% 01-08-2022	4,600,000.00	-	-
Volkswagen Financial Service 1.375% 16-10-2023	-	3,678,000.00	-
Volkswagen Financial Service 2.25% 01-10-2027	3,903,000.00	-	-
Volkswagen Internation 3.375% MULTI Perp FC2024	400,000.00	1,600,000.00	-
Volkswagen Internation 3.750% MULTI Perp FC2021	417,000.00	-	-
Volkswagen Internation 3.875% MULTI Perp FC2027	400,000.00	-	-
Volkswagen International Fin 1.875% 30-03-2027	-	1,600,000.00	-
Volkswagen International Fin 3.25% 18-11-2030	-	2,300,000.00	-
Volkswagen International Fin 4.125% 16-11-2038	400,000.00	-	-
Volkswagen Leasing GmbH 0.25% 05-10-2020	-	3,375,000.00	-
Volkswagen Leasing GmbH 0.5% 20-06-2022	2,572,000.00	-	-
Volkswagen Leasing GmbH 1% 16-02-2023	-	278,000.00	-
Volkswagen Leasing GmbH 1.375% 20-01-2025	-	484,000.00	-
Volkswagen Leasing GmbH 1.625% 15-08-2025	311,000.00	-	-
Wells Fargo & Co 1% 02-02-2027	4,143,000.00	-	-
Wells Fargo & Co 1.5% 24-05-2027	336,000.00	100,000.00	-
Wells Fargo & Co 1.625% 02-06-2025	-	962,000.00	-
Wesfarmers Ltd 1.25% 07-10-2021	-	3,672,000.00	-

Statement of Changes in Investments

Nordea 1 - European Corporate Bond Fund Plus

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds				Bundesrepublik Deutschland B 0.5% 15-02-2028	30,000.00	30,000.00	-
EUR				Bundesrepublik Deutschland B 1% 15-08-2025	300,000.00	300,000.00	-
ABN AMRO Bank NV 2.875% MULTI 30-06-2025	-	342,000.00	-	Bundesrepublik Deutschland B 1.25% 15-08-2048	30,000.00	30,000.00	-
ABN AMRO Bank NV 6.375% 27-04-2021	-	767,000.00	-	Bundesrepublik Deutschland B 1.5% 15-02-2023	3,057,000.00	4,047,000.00	-
Alfa Laval Treasury Internat 1.375% 12-09-2022	-	619,000.00	-	Bundesrepublik Deutschland B 1.5% 15-05-2023	8,116,000.00	7,992,000.00	-
Allianz SE 2.241% MULTI 07-07-2045	-	500,000.00	-	Bundesrepublik Deutschland B 1.5% 15-05-2024	74,000.00	74,000.00	-
Allianz SE 3.375% MULTI Perp FC2024	800,000.00	100,000.00	-	Bundesrepublik Deutschland B 1.75% 15-02-2024	20,000.00	20,000.00	-
Altria Group Inc 1% 15-02-2023	302,000.00	302,000.00	-	Bundesrepublik Deutschland B 2% 04-01-2022	2,312,000.00	2,312,000.00	-
Altria Group Inc 1.7% 15-06-2025	314,000.00	-	-	Bundesrepublik Deutschland B 2.5% 04-07-2044	100,000.00	100,000.00	-
Altria Group Inc 2.2% 15-06-2027	502,000.00	-	-	Bundesrepublik Deutschland B 4% 04-01-2037	295,000.00	295,000.00	-
Altria Group Inc 3.125% 15-06-2031	319,000.00	-	-	Bundesrepublik Deutschland B 4.25% 04-07-2039	443,000.00	496,000.00	-
Argentum Netherlands B 4.375% MULTI Perp FC2025	-	229,000.00	-	Bundesrepublik Deutschland B 4.75% 04-07-2034	83,000.00	83,000.00	-
Argentum Netherlands BV 3.500% MULTI 01-10-2046	100,000.00	100,000.00	-	Bundesrepublik Deutschland B 4.75% 04-07-2040	90,000.00	90,000.00	-
AT&T Inc 1.8% 05-09-2026	200,000.00	-	-	Bundesrepublik Deutschland B 5.5% 04-01-2031	10,000.00	10,000.00	-
AT&T Inc 3.15% 04-09-2036	100,000.00	100,000.00	-	CaixaBank SA 1.125% 27-03-2026	600,000.00	-	-
Autoroutes du Sud de la Fran 1.375% 21-02-2031	900,000.00	100,000.00	-	Chubb INA Holdings Inc 0.875% 15-06-2027	729,000.00	-	-
Avinor AS 1% 29-04-2025	400,000.00	103,000.00	-	Cie de Financement Foncier S 2% 07-05-2024	200,000.00	200,000.00	-
Avinor AS 1.75% 20-03-2021	-	100,000.00	-	Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	200,000.00	-	-
AXA SA 3.250% MULTI 28-05-2049	100,000.00	100,000.00	-	Coca-Cola Co/The 0.125% 22-09-2022	206,000.00	206,000.00	-
AXA SA 3.875% MULTI Perp FC2025	364,000.00	-	-	Coca-Cola Co/The 0.75% 22-09-2026	499,000.00	499,000.00	-
Banca Monte dei Paschi di Si 2% 29-01-2024	798,000.00	-	-	Coca-Cola Co/The 1.25% 08-03-2031	205,000.00	205,000.00	-
Banco Santander SA 0.25% 19-06-2024	800,000.00	-	-	Coentreprise de Transport d' 1.5% 29-07-2028	-	300,000.00	-
Banco Santander SA 2.125% 08-02-2028	-	100,000.00	-	Coentreprise de Transport d' 2.125% 29-07-2032	-	200,000.00	-
Bank of America Corp 1.662% MULTI 25-04-2028	-	120,000.00	-	Commerzbank AG 0.625% 28-08-2024	1,983,000.00	84,000.00	-
Bank of America Corp 1.776% MULTI 04-05-2027	-	272,000.00	-	Commerzbank AG 1.5% 28-08-2028	-	208,000.00	-
Bank of Ireland Group PLC 1.375% 29-08-2023	400,000.00	900,000.00	-	Cooperatieve Rabobank UA 6.875% 19-03-2020	150,000.00	-	-
Bankia SA 3.750% MULTI 15-02-2029	1,300,000.00	-	-	Credit Agricole Assuran 4.750% MULTI 27-09-2048	400,000.00	-	-
Bankinter SA 2.500% MULTI 06-04-2027	-	400,000.00	-	Credit Agricole SA/London 1.25% 14-04-2026	-	200,000.00	-
Banque Federative du Credit 0.75% 17-07-2025	200,000.00	-	-	Credit Agricole SA/London 2.375% 20-05-2024	200,000.00	-	-
Banque Federative du Credit 1.25% 26-05-2027	-	100,000.00	-	Credit Mutuel Arkea SA 1.125% 23-05-2029	300,000.00	-	-
Banque Federative du Credit 1.625% 15-11-2027	-	100,000.00	-	Credit Mutuel Arkea SA 3.375% 11-03-2031	500,000.00	-	-
Banque Federative du Credit 3% 11-09-2025	-	200,000.00	-	Credit Suisse Group AG 1.250% MULTI 17-07-2025	200,000.00	100,000.00	-
BAT Capital Corp 1.125% 16-11-2023	100,000.00	155,000.00	-	Danfoss A/S 1.375% 23-02-2022	100,000.00	-	-
BAT International Finance PL 2.25% 16-01-2030	200,000.00	-	-	Danske Bank A/S 0.75% 02-06-2023	100,000.00	-	-
Bayer AG 3.000% MULTI 01-07-2075	65,000.00	-	-	Danske Bank A/S 1.375% 24-05-2022	989,000.00	989,000.00	-
BMW Finance NV 0.125% 03-07-2020	26,000.00	284,000.00	-	Danske Kiinnitysluottopankki 0.375% 21-11-2023	264,000.00	264,000.00	-
BMW Finance NV 0.125% 29-11-2021	50,000.00	157,000.00	-	Deutsche Bahn Finance GMBH 1.125% 18-12-2028	275,000.00	275,000.00	-
BMW Finance NV 1% 29-08-2025	25,000.00	640,000.00	-	Deutsche Bahn Finance GMBH 1.375% 28-03-2031	-	445,000.00	-
BMW Finance NV 1.5% 06-02-2029	302,000.00	302,000.00	-	Deutsche Bahn Finance GMBH 1.625% 16-08-2033	-	29,000.00	-
BP Capital Markets PLC 0.9% 03-07-2024	100,000.00	100,000.00	-	Deutsche Bank AG 1.125% 30-08-2023	175,000.00	263,000.00	-
BP Capital Markets PLC 1.594% 03-07-2028	100,000.00	-	-	Deutsche Bank AG 4.5% 19-05-2026	-	100,000.00	-
BPCE SA 0.625% 26-09-2024	1,200,000.00	-	-	Deutsche Telekom AG 1.75% 25-03-2031	519,000.00	264,000.00	-
BPCE SA 1% 05-10-2028	-	200,000.00	-	Deutsche Telekom Internation 0.625% 13-12-2024	-	581,000.00	-
BPCE SFH SA 0.375% 21-02-2024	200,000.00	200,000.00	-	Deutsche Telekom Internation 1.125% 22-05-2026	-	219,000.00	-
British Telecommunications P 1.125% 10-03-2023	100,000.00	118,000.00	-	Deutsche Telekom Internation 2% 01-12-2029	150,000.00	551,000.00	-
British Telecommunications P 1.75% 10-03-2026	200,000.00	-	-	DNB Boligkreditt AS 0.25% 18-04-2023	756,000.00	375,000.00	-
British Telecommunications P 2.125% 26-09-2028	-	199,000.00	-				
Bundesrepublik Deutschland B 0.25% 15-02-2027	733,000.00	733,000.00	-				
Bundesrepublik Deutschland B 0.25% 15-02-2029	60,000.00	60,000.00	-				
Bundesrepublik Deutschland B 0.5% 15-02-2025	1,700,000.00	1,700,000.00	-				
Bundesrepublik Deutschland B 0.5% 15-02-2026	2,700,000.00	2,700,000.00	-				

Statement of Changes in Investments

Nordea 1 - European Corporate Bond Fund Plus

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
DNB Boligkreditt AS 0.375% 14-11-2023	-	621,000.00	-	Orange SA 1.375% 20-03-2028	-	300,000.00	-
DNB Boligkreditt AS 2.75% 21-03-2022	-	258,000.00	-	Orange SA 5.250% MULTI Perp FC2024	220,000.00	-	-
Electricite de France 4.000% MULTI Perp FC2024	200,000.00	-	-	Programa Cedula TDA Fondo d 4.25% 10-04-2031	-	400,000.00	-
Elering AS 0.875% 03-05-2023	100,000.00	100,000.00	-	Renault SA 1% 18-04-2024	-	200,000.00	-
Enel Finance International N 1.125% 16-09-2026	-	488,000.00	-	Rentokil Initial PLC 3.375% 24-09-2019	-	275,000.00	-
Enel Finance International N 1.966% 27-01-2025	-	742,000.00	-	Royal Bank of Scotland 1.750% MULTI 02-03-2026	-	398,000.00	-
Essity AB 1.125% 27-03-2024	-	882,000.00	-	Royal Bank of Scotland 2.000% MULTI 08-03-2023	-	451,000.00	-
Eurogrid GmbH 1.875% 10-06-2025	-	400,000.00	-	RTE Reseau de Transport d'El 1.625% 08-10-2024	100,000.00	200,000.00	-
Ferrovie dello Stato Italian 1.5% 27-06-2025	-	451,000.00	-	RTE Reseau de Transport d'El 1.625% 27-11-2025	200,000.00	-	-
Fidelity National Informatio 0.75% 21-05-2023	164,000.00	-	-	RTE Reseau de Transport d'El 2.875% 12-09-2023	100,000.00	100,000.00	-
Fidelity National Informatio 1.5% 21-05-2027	185,000.00	-	-	SAP SE 1.375% 13-03-2030	100,000.00	400,000.00	-
Fidelity National Informatio 2% 21-05-2030	279,000.00	-	-	SAP SE 1.625% 10-03-2031	100,000.00	-	-
G4S International Finance PL 1.5% 02-06-2024	-	343,000.00	-	Skandinaviska Enskilda Banke 0.5% 13-03-2023	-	130,000.00	-
G4S International Finance PL 1.5% 09-01-2023	-	300,000.00	-	Societa Iniziative Autostrad 1.625% 08-02-2028	100,000.00	-	-
Global Switch Holdings Ltd 1.5% 31-01-2024	-	100,000.00	-	Statkraft AS 1.125% 20-03-2025	100,000.00	-	-
Global Switch Holdings Ltd 2.25% 31-05-2027	615,000.00	100,000.00	-	Statkraft AS 1.5% 21-09-2023	-	200,000.00	-
Heathrow Funding Ltd 1.5% 11-02-2030	-	173,000.00	-	Suez 2.500% MULTI Perp FC2022	-	1,000,000.00	-
Heathrow Funding Ltd 1.875% 23-05-2022	-	245,000.00	-	Suez 3.000% MULTI Perp FC2020	-	100,000.00	-
Heineken NV 1.25% 17-03-2027	100,000.00	200,000.00	-	Svenska Handelsbanken A 2.656% MULTI 15-01-2024	-	-	(185,000.00)
Heineken NV 1.75% 17-03-2031	-	296,000.00	-	Swedish Match AB 0.875% 23-09-2024	100,000.00	100,000.00	-
Hera SpA 0.875% 05-07-2027	191,000.00	-	-	Sydney Airport Finance Co Pt 1.75% 26-04-2028	150,000.00	100,000.00	-
Hera SpA 0.875% 14-10-2026	-	203,000.00	-	Talanx Finanz Luxembour 8.367% MULTI 15-06-2042	-	500,000.00	-
HSBC Holdings PLC 3.375% MULTI 10-01-2024	-	-	(800,000.00)	Telefonica Emisiones SA 1.957% 01-07-2039	482,000.00	-	-
ING Groep NV 1.625% MULTI 26-09-2029	-	200,000.00	-	Telenor ASA 1.125% 31-05-2029	299,000.00	-	-
Intesa Sanpaolo SpA 1.75% 20-03-2028	1,221,000.00	1,221,000.00	-	Telenor ASA 1.75% 31-05-2034	431,000.00	-	-
Intesa Sanpaolo SpA 2.125% 30-08-2023	-	228,000.00	-	Teollisuuden Voima Oyj 2.125% 04-02-2025	200,000.00	100,000.00	-
Intesa Sanpaolo SpA 4% 30-10-2023	-	100,000.00	-	TOTAL SA 2.250% MULTI Perp FC2021	277,000.00	-	-
JPMorgan Chase & Co 1.090% MULTI 11-03-2027	1,473,000.00	-	-	TOTAL SA 3.875% MULTI Perp FC2022	549,000.00	-	-
JPMorgan Chase & Co 1.638% MULTI 18-05-2028	100,000.00	-	-	UBS AG 4.750% MULTI 12-02-2026	1,244,000.00	-	-
JPMorgan Chase & Co 2.625% 23-04-2021	300,000.00	-	-	UBS AG/London 0.625% 23-01-2023	610,000.00	400,000.00	-
JT International Financial S 1.125% 28-09-2025	-	248,000.00	-	UBS Group Funding Switzerlan 1.25% 01-09-2026	-	227,000.00	-
KBC Group NV 1.625% MULTI 18-09-2029	-	300,000.00	-	UniCredit SpA 1.250% MULTI 25-06-2025	688,000.00	-	-
Koninklijke Philips NV 0.75% 02-05-2024	-	800,000.00	-	Urenco Finance NV 2.25% 05-08-2022	200,000.00	-	-
LVMH Moet Hennessy Louis Vui 0.375% 26-05-2022	-	121,000.00	-	Urenco Finance NV 2.375% 02-12-2024	100,000.00	-	-
McDonald's Corp 0.625% 29-01-2024	-	500,000.00	-	Veolia Environnement SA 0.314% 04-10-2023	-	500,000.00	-
Medtronic Global Holdings SC 0.375% 07-03-2023	144,000.00	-	-	Veolia Environnement SA 0.892% 14-01-2024	300,000.00	300,000.00	-
Medtronic Global Holdings SC 07-03-2021	312,000.00	-	-	Verizon Communications Inc 0.875% 08-04-2027	606,000.00	-	-
Motability Operations Group 0.375% 03-01-2026	1,151,000.00	-	-	Verizon Communications Inc 1.25% 08-04-2030	507,000.00	-	-
Motability Operations Group 0.875% 14-03-2025	-	100,000.00	-	Vodafone Group PLC 3.100% MULTI 03-01-2079	742,000.00	-	-
Motability Operations Group 1.625% 09-06-2023	100,000.00	-	-	Volkswagen Bank GmbH 1.25% 01-08-2022	500,000.00	-	-
Muenchener Rueckversich 3.250% MULTI 26-05-2049	100,000.00	-	-	Volkswagen Financial Service 1.375% 16-10-2023	-	488,000.00	-
Nasdaq Inc 1.75% 28-03-2029	577,000.00	100,000.00	-	Volkswagen Financial Service 2.25% 01-10-2027	522,000.00	-	-
Nasdaq Inc 3.875% 07-06-2021	252,000.00	-	-	Volkswagen Internation 3.375% MULTI Perp FC2024	-	200,000.00	-
Nationwide Building Soc 2.000% MULTI 25-07-2029	-	331,000.00	-	Volkswagen Internation 3.750% MULTI Perp FC2021	117,000.00	124,000.00	-
NGG Finance PLC 4.250% MULTI 18-06-2076	258,000.00	-	-	Volkswagen Internation 3.875% MULTI Perp FC2027	100,000.00	-	-
NN Group NV 4.625% MULTI 13-01-2048	-	361,000.00	-	Volkswagen International Fin 1.875% 30-03-2027	-	400,000.00	-
Nykredit Realkredit A/S 1.75% 28-01-2019	-	-	(1,019,000.00)	Volkswagen International Fin 3.25% 18-11-2030	100,000.00	400,000.00	-
				Volkswagen Leasing GmbH 0.5% 20-06-2022	382,000.00	-	-

Statement of Changes in Investments

Nordea 1 - European Corporate Bond Fund Plus

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges
Volkswagen Leasing GmbH 1% 16-02-2023	200,000.00	33,000.00	-
Volkswagen Leasing GmbH 1.375% 20-01-2025	365,000.00	230,000.00	-
Volkswagen Leasing GmbH 1.625% 15-08-2025	39,000.00	-	-
Wells Fargo & Co 1% 02-02-2027	800,000.00	-	-
Wells Fargo & Co 1.5% 24-05-2027	-	100,000.00	-
Wells Fargo & Co 1.625% 02-06- 2025	-	200,000.00	-
Wesfarmers Ltd 1.25% 07-10-2021	100,000.00	584,000.00	-

Statement of Changes in Investments

Nordea 1 - European Corporate Stars Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds							
EUR							
ABN AMRO Bank NV 2.875% MULTI 18-01-2028	3,800,000.00	1,300,000.00	-	Bundesrepublik Deutschland B 2.5% 04-07-2044	130,000.00	130,000.00	-
Air Liquide Finance SA 1% 08-03-2027	1,200,000.00	1,200,000.00	-	Bundesrepublik Deutschland B 4% 04-01-2037	403,000.00	403,000.00	-
Alfa Laval Treasury Internat FRN 12-09-2019	2,500,000.00	-	-	Bundesrepublik Deutschland B 4.25% 04-07-2039	30,000.00	30,000.00	-
Allianz SE 3.375% MULTI Perp FC2024	2,600,000.00	-	-	Bundesrepublik Deutschland B 4.75% 04-07-2040	370,000.00	370,000.00	-
APRR SA 1.25% 18-01-2028	3,600,000.00	1,200,000.00	-	Bundesrepublik Deutschland B 6.25% 04-01-2030	60,000.00	60,000.00	-
Argentum Netherlands BV 3.500% MULTI 01-10-2046	1,163,000.00	-	-	CaixaBank SA 1.125% 27-03-2026	1,100,000.00	-	-
AT&T Inc 1.8% 05-09-2026	300,000.00	-	-	CaixaBank SA 2.750% MULTI 14-07-2028	1,700,000.00	800,000.00	-
AT&T Inc 2.35% 05-09-2029	1,142,000.00	-	-	Chubb INA Holdings Inc 0.875% 15-06-2027	1,558,000.00	-	-
AT&T Inc 2.4% 15-03-2024	1,564,000.00	-	-	Cie de Financement Foncier S 2% 07-05-2024	400,000.00	-	-
AT&T Inc 3.15% 04-09-2036	449,000.00	-	-	Cie Financiere et Industriel 0.375% 07-02-2025	1,700,000.00	-	-
AT&T Inc 3.375% 15-03-2034	423,000.00	-	-	Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	955,000.00	-	-
Atlas Copco AB 0.625% 30-08-2026	850,000.00	-	-	Coca-Cola Co/The 0.125% 22-09-2022	289,000.00	289,000.00	-
Autoroutes du Sud de la Fran 1.375% 21-02-2031	600,000.00	-	-	Coca-Cola Co/The 0.75% 22-09-2026	701,000.00	701,000.00	-
Autoroutes du Sud de la Fran 1.375% 22-01-2030	300,000.00	-	-	Coca-Cola Co/The 1.25% 08-03-2031	288,000.00	288,000.00	-
Avinor AS 1% 29-04-2025	2,556,000.00	-	-	Coentreprise de Transport d' 1.5% 29-07-2028	1,100,000.00	1,100,000.00	-
Avinor AS 1.75% 20-03-2021	1,178,000.00	-	-	Commerzbank AG 0.625% 28-08-2024	3,793,000.00	-	-
AXA SA 3.250% MULTI 28-05-2049	300,000.00	-	-	Commerzbank AG FRN 04-12-2020	2,500,000.00	-	-
AXA SA 3.875% MULTI Perp FC2025	795,000.00	-	-	Cooperatieve Rabobank UA 6.875% 19-03-2020	4,450,000.00	-	-
AXA SA 3.941% MULTI Perp FC2024	867,000.00	-	-	Credit Agricole Assuran 4.750% MULTI 27-09-2048	800,000.00	-	-
Banca Monte dei Paschi di Si 2% 29-01-2024	2,015,000.00	-	-	Credit Agricole SA 2.625% 17-03-2027	1,750,000.00	-	-
Banco Santander SA 0.25% 19-06-2024	2,700,000.00	-	-	Credit Agricole SA/London 1% 16-09-2024	700,000.00	-	-
Banco Santander SA 3.25% 04-04-2026	500,000.00	500,000.00	-	Credit Agricole SA/London 1.25% 14-04-2026	3,000,000.00	-	-
Bank of Ireland Group PLC 1.375% 29-08-2023	1,702,000.00	995,000.00	-	Credit Agricole SA/London 1.375% 03-05-2027	900,000.00	-	-
Bankia SA 3.750% MULTI 15-02-2029	2,800,000.00	-	-	Credit Agricole SA/London 2.375% 20-05-2024	200,000.00	-	-
Bankinter SA 2.500% MULTI 06-04-2027	1,700,000.00	1,700,000.00	-	Credit Mutuel Arkea SA 1.125% 23-05-2029	700,000.00	-	-
Banque Federative du Credit 1.25% 26-05-2027	2,700,000.00	-	-	Credit Mutuel Arkea SA 3.375% 11-03-2031	800,000.00	-	-
Banque Federative du Credit 1.625% 15-11-2027	100,000.00	100,000.00	-	Credit Suisse AG/London 1% 07-06-2023	2,042,000.00	-	-
Banque Federative du Credit 1.875% 04-11-2026	1,300,000.00	200,000.00	-	Credit Suisse Group AG 1.250% MULTI 17-07-2025	1,090,000.00	-	-
Banque Federative du Credit 3% 21-05-2024	550,000.00	550,000.00	-	Danfoss A/S 1.375% 23-02-2022	3,623,000.00	-	-
BASF SE 1.875% 04-02-2021	510,000.00	510,000.00	-	Danone SA 0.424% 03-11-2022	500,000.00	500,000.00	-
BMW Finance NV 0.25% 14-01-2022	3,106,000.00	-	-	Danone SA 1.125% 14-01-2025	1,200,000.00	1,200,000.00	-
BMW Finance NV 1.5% 06-02-2029	1,678,000.00	272,000.00	-	Deutsche Bahn Finance GMBH 1.125% 18-12-2028	60,000.00	60,000.00	-
BPCE SA 0.625% 26-09-2024	2,500,000.00	-	-	Deutsche Bahn Finance GMBH 1.625% 16-08-2033	1,880,000.00	-	-
BPCE SFH SA 0.375% 21-02-2024	200,000.00	-	-	Deutsche Bank AG 1.125% 30-08-2023	1,646,000.00	1,646,000.00	-
British Telecommunications P 1.125% 10-03-2023	100,000.00	-	-	DNB Boligkredit AS 0.25% 18-04-2023	3,437,000.00	3,320,000.00	-
British Telecommunications P 1.75% 10-03-2026	1,615,000.00	-	-	DNB Boligkredit AS 0.375% 14-11-2023	1,387,000.00	1,387,000.00	-
British Telecommunications P 2.125% 26-09-2028	1,765,000.00	1,765,000.00	-	Electricite de France 4.000% MULTI Perp FC2024	2,000,000.00	-	-
Bundesrepublik Deutschland B 0.25% 15-02-2027	80,000.00	80,000.00	-	Elering AS 0.875% 03-05-2023	2,986,000.00	-	-
Bundesrepublik Deutschland B 0.25% 15-02-2029	300,000.00	300,000.00	-	Enel Finance International N 1.125% 16-09-2026	1,398,000.00	1,398,000.00	-
Bundesrepublik Deutschland B 0.5% 15-02-2025	466,000.00	466,000.00	-	Engie SA 1.375% MULTI Perp FC2023	2,500,000.00	-	-
Bundesrepublik Deutschland B 0.5% 15-02-2026	3,600,000.00	3,600,000.00	-	Equinor ASA 5.625% 11-03-2021	623,000.00	-	-
Bundesrepublik Deutschland B 1.25% 15-08-2048	10,000.00	10,000.00	-	Essity AB 1.125% 27-03-2024	2,171,000.00	1,500,000.00	-
Bundesrepublik Deutschland B 1.5% 11,020,000.00	11,020,000.00	11,020,000.00	-	Eurogrid GmbH 1.875% 10-06-2025	2,500,000.00	-	-
Bundesrepublik Deutschland B 1.5% 28,403,000.00	28,403,000.00	28,403,000.00	-	Fidelity National Informatio 0.75% 21-05-2023	226,000.00	-	-
Bundesrepublik Deutschland B 1.5% 15-05-2023	1,010,000.00	1,010,000.00	-	Fidelity National Informatio 1.5% 21-05-2027	954,000.00	-	-
Bundesrepublik Deutschland B 1.5% 15-05-2024	1,010,000.00	1,010,000.00	-	Fidelity National Informatio 2% 21-05-2030	584,000.00	-	-
Bundesrepublik Deutschland B 1.75% 04-07-2022	350,000.00	350,000.00	-	Glencore Finance Europe Ltd 1.625% 18-01-2022	2,416,000.00	2,416,000.00	-
Bundesrepublik Deutschland B 10,000.00	10,000.00	10,000.00	-				
Bundesrepublik Deutschland B 2% 8,272,000.00	8,272,000.00	8,272,000.00	-				

Statement of Changes in Investments

Nordea 1 - European Corporate Stars Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Global Switch Holdings Ltd 2.25% 31-05-2027	2,913,000.00	-	-	UBS AG 4.750% MULTI 12-02-2026	3,304,000.00	-	-
Heathrow Funding Ltd 1.5% 11-02-2030	1,050,000.00	1,050,000.00	-	UBS AG/London 0.625% 23-01-2023	2,813,000.00	-	-
Hera SpA 0.875% 05-07-2027	393,000.00	-	-	UniCredit SpA 1.250% MULTI 25-06-2025	1,475,000.00	-	-
Intesa Sanpaolo SpA 1.75% 20-03-2028	2,223,000.00	2,223,000.00	-	Urenco Finance NV 2.375% 02-12-2024	2,666,000.00	-	-
Intesa Sanpaolo SpA 2.125% 30-08-2023	1,400,000.00	1,400,000.00	-	Verizon Communications Inc 2.875% 15-01-2038	1,440,000.00	-	-
JPMorgan Chase & Co 1.090% MULTI 11-03-2027	3,290,000.00	-	-	Vodafone Group PLC 3.100% MULTI 03-01-2079	1,680,000.00	-	-
JPMorgan Chase & Co 1.638% MULTI 18-05-2028	1,754,000.00	-	-	Wells Fargo & Co 1% 02-02-2027	1,463,000.00	-	-
JPMorgan Chase & Co 2.625% 23-04-2021	200,000.00	-	-	Wells Fargo & Co 1.5% 24-05-2027	1,078,000.00	-	-
KBC Group NV 1% 26-04-2021	700,000.00	-	-				
KBC Group NV 1.625% MULTI 18-09-2029	1,100,000.00	-	-				
Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	731,000.00	-	-				
Medtronic Global Holdings SC 0.375% 07-03-2023	302,000.00	-	-				
Medtronic Global Holdings SC 07-03-2021	589,000.00	-	-				
Microsoft Corp 3.125% 06-12-2028	1,699,000.00	-	-				
Motability Operations Group 0.375% 03-01-2026	2,203,000.00	-	-				
Motability Operations Group 0.875% 14-03-2025	200,000.00	-	-				
Motability Operations Group 1.625% 09-06-2023	3,271,000.00	-	-				
Muenchener Rueckversich 3.250% MULTI 26-05-2049	700,000.00	-	-				
Nasdaq Inc 1.75% 28-03-2029	1,018,000.00	-	-				
Nasdaq Inc 3.875% 07-06-2021	3,770,000.00	-	-				
Nationwide Building Soc 2.000% MULTI 25-07-2029	475,000.00	475,000.00	-				
NGG Finance PLC 4.250% MULTI 18-06-2076	3,169,000.00	-	-				
NN Group NV 4.500% MULTI Perp FC2026	1,151,000.00	-	-				
NN Group NV 4.625% MULTI 13-01-2048	200,000.00	200,000.00	-				
Orange SA 1.375% 20-03-2028	1,100,000.00	-	-				
Orange SA 4.000% MULTI Perp FC2021	2,850,000.00	-	-				
Orsted A/S 4.875% 16-12-2021	200,000.00	200,000.00	-				
Red Electrica Financiaciones 1.25% 13-03-2027	1,900,000.00	1,900,000.00	-				
RELX Finance BV 0.375% 22-03-2021	3,286,000.00	-	-				
Royal Bank of Scotland 1.750% MULTI 02-03-2026	1,183,000.00	1,183,000.00	-				
Royal Bank of Scotland 2.000% MULTI 08-03-2023	276,000.00	276,000.00	-				
RTE Reseau de Transport d'El 1.625% 27-11-2025	2,800,000.00	-	-				
RTE Reseau de Transport d'El 2.125% 27-09-2038	200,000.00	-	-				
Sanofi 1.375% 21-03-2030	700,000.00	700,000.00	-				
SAP SE 1% 13-03-2026	900,000.00	-	-				
SAP SE 1.25% 10-03-2028	100,000.00	-	-				
SAP SE 1.375% 13-03-2030	200,000.00	200,000.00	-				
SAP SE 1.625% 10-03-2031	1,200,000.00	-	-				
Societa Iniziative Autostrad 1.625% 08-02-2028	1,493,000.00	-	-				
Statkraft AS 1.125% 20-03-2025	400,000.00	-	-				
Statkraft AS 1.5% 21-09-2023	928,000.00	668,000.00	-				
Statkraft AS 1.5% 26-03-2030	698,000.00	-	-				
Statkraft AS 2.5% 28-11-2022	926,000.00	-	-				
Suez 2.500% MULTI Perp FC2022	2,700,000.00	2,700,000.00	-				
Sydney Airport Finance Co Pt 1.75% 26-04-2028	2,127,000.00	-	-				
Talanx Finanz Luxembour 8.367% MULTI 15-06-2042	1,700,000.00	700,000.00	-				
Telefonica Emisiones SA 1.957% 01-07-2039	924,000.00	-	-				
Telenor ASA 1.125% 31-05-2029	582,000.00	-	-				
Telenor ASA 1.75% 31-05-2034	959,000.00	-	-				
Telia Co AB 4.75% 16-11-2021	443,000.00	443,000.00	-				
Teollisuuden Voima Oyj 2% 08-05-2024	1,510,000.00	1,510,000.00	-				

Statement of Changes in Investments

Nordea 1 - European Covered Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds							
DKK							
Jyske Realkredit A/S 1% 04-01-2021 SDO A E	-	50,000,000.00	-	Berlin Hyp AG 0.375% 29-05-2029	25,000,000.00	-	-
Jyske Realkredit A/S 1% 04-01-2022 SDO A E	350,000,000.00	-	-	BPCE SFH SA 0.625% 22-09-2027	28,700,000.00	-	-
Jyske Realkredit A/S 1% 04-01-2024 SDO A E	301,000,000.00	-	-	BPCE SFH SA 0.625% 29-05-2031	20,000,000.00	-	-
Nordea Kredit 1% 04-01-2022 SDRO A 2	1,200,000,000.00	-	-	BPER Banca 1.125% 22-04-2026	37,000,000.00	-	-
Nordea Kredit 1% 10-01-2021 SDRO A 2	10,000,000.00	-	-	Caisse Francaise de Financem 0.5% 19-01-2026	5,000,000.00	-	-
Nordea Kredit 1% 10-01-2023 SDRO A 2	43,000,000.00	-	-	Caixa Economica Montepio Ger 0.875% 17-10-2022	10,300,000.00	-	-
Nykredit Realkredit 1% 01-01-2023 SDO A H	-	100,000,000.00	-	Cie de Financement Foncier S 0.375% 09-04-2027	33,700,000.00	-	-
Nykredit Realkredit 1% 04-01-2021 SDO A H	-	200,000,000.00	-	Cie de Financement Foncier S 0.375% 11-12-2024	27,000,000.00	20,000,000.00	-
Nykredit Realkredit 1% 04-01-2022 SDO A H	35,000,000.00	-	-	Cie de Financement Foncier S 0.5% 04-09-2024	10,100,000.00	-	-
Nykredit Realkredit 1% 07-01-2022 SDO A H	405,000,000.00	-	-	Cie de Financement Foncier S 0.75% 29-05-2026	15,000,000.00	-	-
Nykredit Realkredit 1% 07-01-2023 SDO A H	380,000,000.00	100,000,000.00	-	Cooperatieve Rabobank UA 0.875% 01-02-2029	25,000,000.00	-	-
Nykredit Realkredit 1% 10-01-2021 SDO A H	-	10,000,000.00	-	Credit Agricole Home Loan SF 0.375% 30-09-2024	-	8,000,000.00	-
Realkredit Danmark 1% 01-01-2022 SDRO A T	200,000,000.00	-	-	Credit Agricole Home Loan SF 0.5% 19-02-2026	10,000,000.00	-	-
Realkredit Danmark 1% 04-01-2021 SDRO A T	600,000,000.00	230,000,000.00	-	Credit Agricole Home Loan SF 1% 16-01-2029	15,000,000.00	-	-
Realkredit Danmark 1% 04-01-2022 SDRO A T	2,115,000,000.00	-	-	Credit Agricole Public Secto 0.625% 29-03-2029	13,000,000.00	-	-
Realkredit Danmark 1% 04-01-2023 SDRO A T	425,000,000.00	-	-	Credit Mutuel - CIC Home Loa 0.25% 30-04-2024	13,000,000.00	-	-
Realkredit Danmark 1% 04-01-2024 SDRO A T	750,000,000.00	-	-	Credito Emiliano SpA 1.125% 17-01-2024	20,000,000.00	20,000,000.00	-
EUR							
Abanca Corp Bancaria SA 0.75% 28-05-2029	23,400,000.00	-	-	Cyprus Government Internatio 2.375% 25-09-2028	-	10,000,000.00	-
Abanca Corp Bancaria SA 4.375% 23-01-2019	-	-	(14,000,000.00)	Cyprus Government Internatio 2.75% 03-05-2049	28,100,000.00	-	-
ABN AMRO Bank NV 1.125% 23-04-2039	6,700,000.00	-	-	Cyprus Government Internatio 2.75% 26-02-2034	47,500,000.00	-	-
ABN AMRO Bank NV 1.375% 10-01-2034	14,000,000.00	-	-	Cyprus Government Internatio 2.75% 27-06-2024	20,500,000.00	1,500,000.00	-
Agence France Locale 0.125% 20-06-2026	20,000,000.00	-	-	Deutsche Bank SA Espanola 0.875% 16-01-2025	18,000,000.00	-	-
Alpha Bank AE 2.5% 05-02-2023	40,397,000.00	-	-	Deutsche Hypothekenbank AG 0.5% 29-06-2026	10,700,000.00	-	-
ANZ New Zealand Int'l Ltd/Lo 0.5% 17-01-2024	13,000,000.00	-	-	DNB Boligkredit AS 0.25% 18-04-2023	3,000,000.00	-	-
AXA Bank Europe SCF 0.75% 06-03-2029	2,200,000.00	-	-	DNB Boligkredit AS 0.375% 14-11-2023	3,000,000.00	-	-
AXA Home Loan SFH SA 0.05% 05-07-2027	24,000,000.00	-	-	DNB Boligkredit AS 0.625% 14-01-2026	25,000,000.00	-	-
Banca Carige SpA 1.25% 28-01-2021	2,000,000.00	1,000,000.00	-	DNB Boligkredit AS 0.625% 19-06-2025	40,000,000.00	-	-
Banca Carige SpA FRN 25-02-2021	36,000,000.00	4,000,000.00	-	DZ HYP AG 0.5% 13-11-2025	-	20,000,000.00	-
Banca Carige SpA FRN 25-05-2022	20,000,000.00	-	-	DZ HYP AG 0.875% 17-04-2034	12,200,000.00	-	-
Banca Carige SpA FRN 25-10-2021	60,000,000.00	-	-	Eurobank Ergasias SA 2.75% 02-11-2020	12,200,000.00	-	-
Banca Monte dei Paschi di Si 0.75% 25-01-2020	2,000,000.00	-	-	French Republic Government B 1.25% 25-05-2036	13,000,000.00	-	-
Banca Monte dei Paschi di Si 1.25% 20-01-2022	11,000,000.00	500,000.00	-	French Republic Government B 1.5% 25-05-2050	14,000,000.00	14,000,000.00	-
Banca Monte dei Paschi di Si 2% 29-01-2024	44,000,000.00	-	-	French Republic Government B 1.75% 25-05-2066	-	5,000,000.00	-
Banca Monte dei Paschi di Si 2.125% 26-11-2025	33,889,000.00	-	-	French Republic Government B 2% 25-05-2048	20,000,000.00	20,000,000.00	-
Banca Monte dei Paschi di Si 2.875% 16-04-2021	-	500,000.00	-	Hellenic Republic Government 3.375% 15-02-2025	63,200,000.00	35,000,000.00	-
Banca Monte dei Paschi di Si 2.875% 16-07-2024	14,000,000.00	4,000,000.00	-	Hellenic Republic Government 3.45% 02-04-2024	51,000,000.00	31,400,000.00	-
Banco BPI SA 0.25% 22-03-2024	7,000,000.00	-	-	Hellenic Republic Government 3.75% 30-01-2028	30,000,000.00	15,500,000.00	-
Bank of Montreal 0.25% 10-01-2024	20,000,000.00	20,000,000.00	-	Hellenic Republic Government 3.875% 12-03-2029	68,300,000.00	-	-
Bank of Nova Scotia/The 0.25% 11-01-2024	10,000,000.00	10,000,000.00	-	Hellenic Republic Government 3.9% 30-01-2033	9,000,000.00	3,000,000.00	-
Bank of Nova Scotia/The 0.375% 23-10-2023	-	18,000,000.00	-	Iceland Government Internati 0.1% 20-06-2024	5,000,000.00	-	-
				ING-DiBa AG 0.125% 23-05-2027	28,000,000.00	-	-
				Italy Buoni Poliennali Del T 0.35% 15-06-2020	-	85,000,000.00	-
				Italy Buoni Poliennali Del T 0.45% 01-06-2021	140,000,000.00	10,000,000.00	-
				Italy Buoni Poliennali Del T 1.2% 01-04-2022	105,000,000.00	25,000,000.00	-

Statement of Changes in Investments

Nordea 1 - European Covered Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Italy Buoni Poliennali Del T 1.35% 15-04-2022	70,000,000.00	-	-	Unione di Banche Italiane Sp 1% 25-09-2025	11,000,000.00	11,000,000.00	-
Italy Buoni Poliennali Del T 2.8% 01-03-2067	-	3,000,000.00	-	United Overseas Bank Ltd 0.125% 02-03-2022	-	5,000,000.00	-
Italy Buoni Poliennali Del T 3.1% 01-03-2040	21,800,000.00	-	-	United Overseas Bank Ltd 0.5% 16-01-2025	-	11,500,000.00	-
Italy Buoni Poliennali Del T 3.85% 01-09-2049	30,000,000.00	7,000,000.00	-	Volksbank Wien AG 0.375% 04-03-2026	18,000,000.00	-	-
Kingdom of Belgium Governmen 1.6% 22-06-2047	-	51,000,000.00	-	Vseobecna Uverova Banka AS 0.25% 26-03-2024	7,000,000.00	-	-
Kingdom of Belgium Governmen 1.7% 22-06-2050	35,000,000.00	35,000,000.00	-	Vseobecna Uverova Banka AS 0.5% 26-06-2029	20,500,000.00	-	-
Korea Housing Finance Corp 0.1% 18-06-2024	14,000,000.00	-	-	Westpac Banking Corp 0.375% 02-04-2026	39,200,000.00	-	-
Kreditanstalt fuer Wiederauf 0.25% 15-09-2025	-	12,000,000.00	-	Westpac Banking Corp 0.5% 16-01-2025	-	25,500,000.00	-
La Banque Postale Home Loan 0.5% 30-01-2026	17,000,000.00	-	-	Westpac Securities NZ Ltd/Lo 0.5% 17-01-2024	6,700,000.00	-	-
Landesbank Hessen-Thueringen 0.000000% 03-07-2024	33,000,000.00	-	-	Yorkshire Building Society 0.125% 08-05-2024	9,000,000.00	-	-
Lloyds Bank PLC 0.25% 25-03-2024	16,000,000.00	-	-	Aareal Bank AG 0.01% 08-07-2027	22,000,000.00	-	-
Mediobanca Banca di Credito 0.5% 01-10-2026	8,000,000.00	-	-				
Muenchener Hypothekenbank eG 1% 18-04-2039	5,000,000.00	-	-	NOK			
National Australia Bank Ltd 0.75% 30-01-2026	13,220,000.00	-	-	Nordea Eiendomscredi AS 16/22 FRN C COVD	200,000,000.00	-	-
National Bank of Canada 0.75% 13-03-2025	-	8,000,000.00	-				
National Bank of Greece SA 2.75% 19-10-2020	7,000,000.00	3,000,000.00	-	SEK			
Nykredit Realkredit FRN 01-01-2023 IO EURIBOR 3M S	-	-	(245,505.68)	DNB Boligkredditt AS 0.75% 31-01-2024	244,000,000.00	150,000,000.00	-
OP Mortgage Bank 0.625% 01-09-2025	-	12,700,000.00	-	Lansforsakringar Hypotek AB 2.25% 21-09-2022	-	300,000,000.00	-
OP Mortgage Bank 0.625% 15-02-2029	2,700,000.00	-	-	Skandinaviska Enskilda Banke 1.5% 21-12-2022	-	50,000,000.00	-
Oversea-Chinese Banking Corp 0.625% 18-04-2025	33,469,000.00	6,000,000.00	-	Stadshypotek AB 1.5% 01-06-2023	-	500,000,000.00	-
PKO Bank Hipoteczny SA 0.25% 23-11-2021	10,000,000.00	-	-	Stadshypotek AB 4.5% 21-09-2022	-	353,000,000.00	-
Portugal Obrigacoes do Tesou 1.95% 15-06-2029	25,000,000.00	25,000,000.00	-				
Portugal Obrigacoes do Tesou 2.125% 17-10-2028	10,000,000.00	33,000,000.00	-	USD			
Portugal Obrigacoes do Tesou 2.25% 18-04-2034	9,000,000.00	7,000,000.00	-	Commonwealth Bank of Austral 3.25% 20-07-2023	-	6,000,000.00	-
Santander UK PLC 0.1% 12-05-2024	11,500,000.00	11,500,000.00	-	Portugal Government Internat 5.125% 15-10-2024	-	30,000,000.00	-
SkibsKredit SDO	9,000,000.00	-	-	SR-Boligkredditt AS 2.5% 12-04-2022	-	9,000,000.00	-
Slovenska Sporitelna AS 0.125% 12-06-2026	23,000,000.00	-	-				
Societe Generale SFH SA 0.75% 29-01-2027	9,000,000.00	-	-				
Spain Government Bond 1.85% 30-07-2035	27,500,000.00	27,500,000.00	-				
Spain Government Bond 2.7% 31-10-2048	109,900,000.00	94,000,000.00	-				
SpareBank 1 Boligkredditt AS 0.125% 14-05-2026	14,000,000.00	-	-				
Sparebanken Vest Boligkredit 0.5% 12-02-2026	3,000,000.00	-	-				
SP-Kiinnitysluottopankki Oyj 0.05% 19-06-2026	16,700,000.00	-	-				
State of Brandenburg 0.7% 22-05-2034	34,000,000.00	-	-				
Sumitomo Mitsui Banking Corp 0.267% 18-06-2026	24,000,000.00	-	-				
Suomen Hypoteekkiyhdistys 0.5% 13-03-2026	10,500,000.00	-	-				
Toronto-Dominion Bank/The 0.000000% 09-02-2024	28,000,000.00	-	-				
Toronto-Dominion Bank/The 0.625% 06-06-2025	-	16,490,000.00	-				
Turkiye Vakiflar Bankasi TAO 2.375% 04-05-2021	27,224,000.00	-	-				
UniCredit Bank AG 0.85% 22-05-2034	14,300,000.00	-	-				
UniCredit Bank Austria AG 0.25% 04-06-2027	33,000,000.00	-	-				
UniCredit Bank Austria AG FRN 27-12-2031	5,500,000.00	-	-				
Unione di Banche Italiane Sp 0.375% 14-09-2026	4,768,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - European Covered Bond Opportunities Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds							
DKK							
Jyske Realkredit A/S 1% 04-01-2024 SDO A E	17,000,000.00	-	-	French Republic Government B 1.25% 25-05-2036	1,000,000.00	-	-
Nordea Kredit 1% 04-01-2022 SDRO A 2	45,000,000.00	10,000,000.00	-	French Republic Government B 1.5% 25-05-2050	500,000.00	500,000.00	-
Nordea Kredit 1% 10-01-2023 SDRO A 2	7,000,000.00	-	-	French Republic Government B 2% 25-05-2048	500,000.00	500,000.00	-
Nykredit Realkredit 1% 01-01-2021 SDO A H	10,000,000.00	10,000,000.00	-	Hellenic Republic Government 3.375% 15-02-2025	3,100,000.00	-	-
Nykredit Realkredit 1% 04-01-2022 SDO A H	40,000,000.00	40,000,000.00	-	Hellenic Republic Government 3.45% 02-04-2024	3,300,000.00	1,900,000.00	-
Nykredit Realkredit 1% 07-01-2019 SDO A H	20,000,000.00	20,000,000.00	-	Hellenic Republic Government 3.75% 30-01-2028	2,900,000.00	1,000,000.00	-
Nykredit Realkredit 1% 07-01-2022 SDO A H	25,000,000.00	-	-	Hellenic Republic Government 3.875% 12-03-2029	2,300,000.00	-	-
Nykredit Realkredit 1% 07-01-2023 SDO A H	12,000,000.00	-	-	Hellenic Republic Government 3.9% 30-01-2033	1,700,000.00	-	-
Realkredit Danmark 1% 01-01-2020 SDRO AR T	20,000,000.00	20,000,000.00	-	Iceland Government Internati 0.1% 20-06-2024	2,000,000.00	-	-
Realkredit Danmark 1% 04-01-2022 SDRO A T	78,000,000.00	78,000,000.00	-	ING-DiBa AG 0.125% 23-05-2027	1,200,000.00	-	-
Realkredit Danmark 1% 04-01-2024 SDRO A T	45,000,000.00	-	-	Italy Buoni Poliennali Del T 0.45% 01-06-2021	10,000,000.00	1,500,000.00	-
				Italy Buoni Poliennali Del T 1.2% 01-04-2022	2,800,000.00	-	-
				Italy Buoni Poliennali Del T 1.35% 15-04-2022	2,000,000.00	-	-
				Italy Buoni Poliennali Del T 2.8% 01-03-2067	500,000.00	-	-
				Italy Buoni Poliennali Del T 3.1% 01-03-2040	4,000,000.00	-	-
				Italy Buoni Poliennali Del T 3.85% 01-09-2049	700,000.00	400,000.00	-
				Kingdom of Belgium Governmen 1.7% 22-06-2050	900,000.00	900,000.00	-
				Korea Housing Finance Corp 0.1% 18-06-2024	3,000,000.00	-	-
				Lloyds Bank PLC 0.25% 25-03-2024	1,500,000.00	-	-
				Mediobanca Banca di Credito 0.5% 01-10-2026	4,000,000.00	-	-
				National Australia Bank Ltd 0.75% 30-01-2026	2,000,000.00	1,500,000.00	-
				National Bank of Greece SA 2.75% 19-10-2020	8,000,000.00	-	-
				OP Mortgage Bank 0.625% 15-02-2029	2,000,000.00	1,000,000.00	-
				PKO Bank Hipoteczny SA 0.75% 24-01-2024	1,500,000.00	-	-
				Portugal Obrigacoes do Tesou 1.95% 15-06-2029	1,000,000.00	1,000,000.00	-
				Portugal Obrigacoes do Tesou 2.125% 17-10-2028	1,000,000.00	1,000,000.00	-
				Portugal Obrigacoes do Tesou 2.2% 17-10-2022	10,000,000.00	-	-
				Portugal Obrigacoes do Tesou 2.25% 18-04-2034	2,300,000.00	1,500,000.00	-
				Santander UK PLC 0.1% 12-05-2024	1,500,000.00	1,500,000.00	-
				SkibsKredit SDO	1,000,000.00	-	-
				Slovenska Sporitelna AS 0.125% 12-06-2026	2,000,000.00	-	-
				Spain Government Bond 1.85% 30-07-2035	2,500,000.00	2,500,000.00	-
				Spain Government Bond 2.7% 31-10-2048	4,900,000.00	4,900,000.00	-
				SpareBank 1 Boligkredditt AS 0.125% 14-05-2026	1,000,000.00	-	-
				SpareBank 1 Boligkredditt AS 1% 30-01-2029	3,000,000.00	-	-
				Sparebanken Soer Boligkredit 0.5% 06-02-2026	3,500,000.00	500,000.00	-
				SP-Kiinnitysuuotopankki Oyj 0.05% 19-06-2026	3,500,000.00	-	-
				State of Brandenburg 0.7% 22-05-2034	1,000,000.00	-	-
				Sumitomo Mitsui Banking Corp 0.267% 18-06-2026	3,000,000.00	3,000,000.00	-
				Swedbank Hypotek AB 0.5% 05-02-2026	3,000,000.00	-	-
				Turkiye Vakiflar Bankasi TAO 2.375% 04-05-2021	1,700,000.00	-	-
				UniCredit Bank Austria AG 0.25% 04-06-2027	3,000,000.00	-	-
				UniCredit Bank Austria AG FRN 27-12-2031	100,000.00	-	-
				Unione di Banche Italiane Sp 0.375% 14-09-2026	2,000,000.00	-	-

Statement of Changes in Investments

Nordea 1 - European Covered Bond Opportunities Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges
Unione di Banche Italiane Sp 1% 25-09-2025	1,000,000.00	1,000,000.00	-
United Overseas Bank Ltd 0.5% 16-01-2025	3,500,000.00	-	-
Vseobecna Uverova Banka AS 0.25% 26-03-2024	1,000,000.00	-	-
Vseobecna Uverova Banka AS 0.5% 26-06-2029	3,000,000.00	-	-
Yorkshire Building Society 0.125% 08-05-2024	2,000,000.00	1,000,000.00	-
Aareal Bank AG 0.01% 08-07-2027	4,000,000.00	-	-
SEK			
DNB Boligkreditt AS 0.75% 31-01- 2024	6,000,000.00	-	-

Statement of Changes in Investments

Nordea 1 - European Cross Credit Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds							
EUR							
Altria Group Inc 3.125% 15-06-2031	20,800,000.00	-	-	Sappi Papier Holding GmbH 3.375% 01-04-2022	-	-	(16,304,000.00)
Aramark International Financ 3.125% 01-04-2025	-	3,395,000.00	-	Smurfit Kappa Acquisitions U 2.875% 15-01-2026	314,000.00	600,000.00	1,944,000.00
Ardagh Packaging Finance PLC 4.125% 15-05-2023	500,000.00	-	-	Snam SpA 0.875% 25-10-2026	-	21,122,000.00	-
Arena Luxembourg Finance Sar 2.875% 01-11-2024	-	800,000.00	-	Societa Iniziative Autostrad 1.625% 08-02-2028	15,893,000.00	-	-
AT&T Inc 1.45% 01-06-2022	600,000.00	-	-	Societa Iniziative Autostrad 4.5% 26-10-2020	-	12,705,000.00	-
AT&T Inc 2.35% 05-09-2029	1,800,000.00	-	-	SoftBank Group Corp 4% 20-04-2023	400,000.00	-	-
Ball Corp 4.375% 15-12-2023	-	400,000.00	-	SoftBank Group Corp 5% 15-04-2028	-	1,200,000.00	-
BAT International Finance PL 2.25% 16-01-2030	22,800,000.00	-	-	Suez 2.500% MULTI Perp FC2022	-	8,600,000.00	-
Belden Inc 3.375% 15-07-2027	-	300,000.00	-	Suez 3.000% MULTI Perp FC2020	-	13,300,000.00	-
Cie de Saint-Gobain 3.625% 15-06-2021	-	15,511,000.00	-	Synlab Bondco PLC 6.25% 01-07-2022	200,000.00	400,000.00	-
Cie de Saint-Gobain 4.5% 30-09-2019	1,000,000.00	1,000,000.00	-	Tele Columbus AG 3.875% 02-05-2025	100,000.00	-	-
Crown European Holdings SA 2.625% 30-09-2024	200,000.00	-	-	Telefonica Europe BV 3.000% MULTI Perp FC2023	200,000.00	700,000.00	-
Crown European Holdings SA 4% 15-07-2022	400,000.00	-	-	Telefonica Europe BV 4.200% MULTI Perp FC2019	300,000.00	8,700,000.00	-
EDP - Energias de Portu 5.375% MULTI 16-09-2075	400,000.00	800,000.00	-	Telefonica Europe BV 4.375% MULTI Perp FC2025	10,700,000.00	-	-
Electricite de France 4.000% MULTI Perp FC2024	500,000.00	3,800,000.00	-	Teollisuuden Voima Oyj 2.125% 04-02-2025	-	1,100,000.00	-
Fidelity National Informatio 1.5% 21-05-2027	10,500,000.00	-	-	Unitymedia Hessen GmbH & Co 4% 15-01-2025	400,000.00	-	-
FMC Finance VII SA 5.25% 15-02-2021	-	3,700,000.00	-	UPCB Finance IV Ltd 4% 15-01-2027	2,100,000.00	300,000.00	-
Fnac Darty SA 1.875% 30-05-2024	1,829,000.00	-	-	Verisure Holding AB 3.5% 15-05-2023	21,545,000.00	-	-
Fnac Darty SA 2.625% 30-05-2026	21,114,000.00	-	-	Verizon Communications Inc 0.875% 02-04-2025	-	12,400,000.00	-
Fresenius Finance Ireland PL 1.5% 30-01-2024	1,400,000.00	16,122,000.00	-	Vodafone Group PLC 3.100% MULTI 03-01-2079	18,400,000.00	-	-
Fresenius Finance Ireland PL 2.125% 01-02-2027	-	4,700,000.00	-	Volkswagen Internation 3.750% MULTI Perp FC2021	600,000.00	-	-
G4S International Finance PL 1.5% 02-06-2024	400,000.00	200,000.00	-	Volkswagen Internation 3.875% MULTI Perp FC2027	8,300,000.00	3,000,000.00	-
Gestamp Automocion SA 3.25% 30-04-2026	100,000.00	-	-	Ziggo BV 3.75% 15-01-2025	-	550,000.00	-
Gestamp Funding Luxembourg S 3.5% 15-05-2023	300,000.00	-	-				
Glencore Finance Europe Ltd 1.625% 18-01-2022	3,982,000.00	-	-	GBP			
Glencore Finance Europe Ltd 1.875% 13-09-2023	17,760,000.00	-	-	Arqiva Broadcast Finance PLC 6.75% 30-09-2023	1,900,000.00	600,000.00	-
Global Switch Holdings Ltd 1.5% 31-01-2024	300,000.00	2,000,000.00	-	Pinewood Finance Co Ltd 3.75% 01-12-2023	350,000.00	-	-
Greif Nevada Holdings Inc SC 7.375% 15-07-2021	300,000.00	100,000.00	-	Virgin Media Secured Finance 5% 15-04-2027	-	100,000.00	-
Grifols SA 3.2% 01-05-2025	-	1,300,000.00	-	William Hill PLC 4.25% 05-06-2020	200,000.00	-	-
HeidelbergCement AG 2.25% 30-03-2023	420,000.00	200,000.00	-	William Hill PLC 4.75% 01-05-2026	21,092,000.00	400,000.00	-
HeidelbergCement Finance Lux 7.5% 03-04-2020	180,000.00	-	-	William Hill PLC 4.875% 07-09-2023	-	18,836,000.00	-
HeidelbergCement Finance Lux 8.5% 31-10-2019	200,000.00	900,000.00	-				
Heineken NV 1.25% 17-03-2027	-	4,398,000.00	-				
Heineken NV 1.75% 17-03-2031	-	4,299,000.00	-				
International Game Technolog 3.5% 15-06-2026	12,000,000.00	-	-				
International Game Technolog 3.5% 15-07-2024	-	12,325,000.00	-				
IQVIA Inc 3.25% 15-03-2025	6,999,000.00	-	-				
IQVIA Inc 3.5% 15-10-2024	-	6,005,000.00	-				
La Financiere Atalian SASU 4% 15-05-2024	1,235,000.00	100,000.00	-				
Levi Strauss & Co 3.375% 15-03-2027	-	200,000.00	-				
LKQ European Holdings BV 3.625% 01-04-2026	-	400,000.00	-				
Nasdaq Inc 1.75% 28-03-2029	20,900,000.00	-	-				
Nasdaq Inc 3.875% 07-06-2021	-	19,560,000.00	-				
OI European Group BV 4.875% 31-03-2021	-	300,000.00	-				
Parts Europe SA 4.375% 01-05-2022	1,000,000.00	500,000.00	-				
ProGroup AG 3% 31-03-2026	14,727,000.00	-	-				
PVH Corp 3.125% 15-12-2027	500,000.00	900,000.00	-				
Samsonite Finco Sarl 3.5% 15-05-2026	1,540,000.00	1,450,000.00	-				

Statement of Changes in Investments

Nordea 1 - European Diversified Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds				British Telecommunications P 1.75% 10-03-2026	100,000.00	-	-
EUR				CaixaBank SA 1.125% 17-05-2024	100,000.00	-	-
AbbVie Inc 1.375% 17-05-2024	100,000.00	100,000.00	-	CaixaBank SA 1.125% 27-03-2026	300,000.00	-	-
Abertis Infraestructuras SA 1.5% 27-06-2024	100,000.00	-	-	Capgemini SE 1% 18-10-2024	-	100,000.00	-
ABN AMRO Bank NV 0.875% 15-01-2024	150,000.00	-	-	Capgemini SE 2.5% 01-07-2023	100,000.00	-	-
ABN AMRO Bank NV 6.375% 27-04-2021	200,000.00	500,000.00	-	Chubb INA Holdings Inc 0.875% 15-06-2027	350,000.00	-	-
ABN AMRO Bank NV 7.125% 06-07-2022	-	239,000.00	-	Chubb INA Holdings Inc 1.55% 15-03-2028	100,000.00	-	-
Alfa Laval Treasury Internat 1.375% 12-09-2022	-	425,000.00	-	Cie de Saint-Gobain 0.875% 21-09-2023	100,000.00	-	-
Allergan Funding SCS 1.5% 15-11-2023	100,000.00	-	-	Cie Financiere et Industriel 5% 24-05-2021	-	150,000.00	-
Allianz Finance II BV 1.375% 21-04-2031	100,000.00	100,000.00	-	Citigroup Inc 0.75% 26-10-2023	-	100,000.00	-
Allianz SE 2.241% MULTI 07-07-2045	-	100,000.00	-	Citigroup Inc 1.500% MULTI 24-07-2026	125,000.00	-	-
Allianz SE 3.375% MULTI Perp FC2024	300,000.00	100,000.00	-	CK Hutchison Finance 16 Ltd 1.25% 06-04-2023	-	100,000.00	-
Altria Group Inc 1% 15-02-2023	220,000.00	-	-	Cloverie PLC for Swiss 6.625% MULTI 01-09-2042	120,000.00	-	-
Altria Group Inc 1.7% 15-06-2025	288,000.00	-	-	CNH Industrial Finance Europ 2.875% 17-05-2023	100,000.00	-	-
Altria Group Inc 2.2% 15-06-2027	280,000.00	-	-	Coca-Cola Co/The 0.75% 22-09-2026	105,000.00	-	-
Anheuser-Busch InBev SA/NV 1.125% 01-07-2027	100,000.00	-	-	Coca-Cola Co/The 1.125% 09-03-2027	-	150,000.00	-
Anheuser-Busch InBev SA/NV 1.5% 17-03-2025	-	106,000.00	-	Coca-Cola Co/The 1.25% 08-03-2031	100,000.00	-	-
APRR SA 1.5% 15-01-2024	100,000.00	-	-	Coentreprise de Transport d' 1.5% 29-07-2028	-	100,000.00	-
Argentum Netherlands B 4.375% MULTI Perp FC2025	-	200,000.00	-	Coentreprise de Transport d' 2.125% 29-07-2032	-	100,000.00	-
Auchan Holding SADIR 2.25% 06-04-2023	100,000.00	-	-	Commerzbank AG 0.625% 28-08-2024	670,000.00	-	-
Autoroutes du Sud de la Fran 1.375% 21-02-2031	300,000.00	-	-	Commerzbank AG 1.25% 23-10-2023	100,000.00	-	-
Autoroutes du Sud de la Fran 1.375% 27-06-2028	100,000.00	-	-	Commerzbank AG 1.5% 21-09-2022	-	20,000.00	-
Autostrade per l'Italia SpA 4.375% 16-09-2025	100,000.00	-	-	Commerzbank AG 4% 16-09-2020	-	8,000.00	-
Avinor AS 1% 29-04-2025	100,000.00	-	-	Cooperatieve Rabobank UA 0.75% 29-08-2023	100,000.00	-	-
Aviva PLC 0.625% 27-10-2023	100,000.00	-	-	Cooperatieve Rabobank UA 2.375% 22-05-2023	100,000.00	-	-
AXA SA 3.875% MULTI Perp FC2025	100,000.00	-	-	Cooperatieve Rabobank UA 4.125% 14-09-2022	100,000.00	-	-
Banca Monte dei Paschi di Si 2% 29-01-2024	358,000.00	-	-	Credit Agricole Assuran 4.750% MULTI 27-09-2048	100,000.00	-	-
Banco Bilbao Vizcaya Argenta 1% 20-01-2021	-	100,000.00	-	Credit Agricole SA/London 1.375% 13-03-2025	100,000.00	-	-
Banco Bilbao Vizcaya Argenta 1.375% 14-05-2025	100,000.00	-	-	Credit Agricole SA/London 2.375% 20-05-2024	100,000.00	-	-
Banco Santander SA 0.25% 19-06-2024	100,000.00	-	-	Credit Mutuel Arkea SA 3.375% 11-03-2031	200,000.00	-	-
Banco Santander SA 4% 24-01-2020	-	100,000.00	-	Danone SA 3.6% 23-11-2020	-	50,000.00	-
Bank of America Corp 1.625% 14-09-2022	-	100,000.00	-	Danske Bank A/S 1.375% 24-05-2022	293,000.00	100,000.00	-
Bank of America Corp 1.662% MULTI 25-04-2028	100,000.00	-	-	Deutsche Bahn Finance GMBH 1.625% 06-11-2030	-	120,000.00	-
Bankia SA 3.750% MULTI 15-02-2029	500,000.00	-	-	Deutsche Post AG 1.625% 05-12-2028	40,000.00	-	-
Banque Federative du Credit 0.75% 08-06-2026	100,000.00	-	-	Deutsche Telekom AG 1.75% 25-03-2031	200,000.00	-	-
Banque Federative du Credit 2.625% 24-02-2021	-	100,000.00	-	Deutsche Telekom Internation 0.625% 13-12-2024	-	206,000.00	-
Banque Federative du Credit 3% 11-09-2025	100,000.00	-	-	Deutsche Telekom Internation 1.125% 22-05-2026	-	250,000.00	-
Banque Federative du Credit 3% 21-05-2024	-	272,000.00	-	Deutsche Telekom Internation 2% 01-12-2029	-	35,000.00	-
BASF SE 0.875% 15-11-2027	-	35,000.00	-	DNB Bank ASA 0.6% 25-09-2023	100,000.00	-	-
BMW Finance NV 1% 29-08-2025	-	230,000.00	-	DNB Boligkredit AS 0.375% 14-11-2023	375,000.00	-	-
BMW Finance NV 1.125% 22-05-2026	-	70,000.00	-	E.ON SE 1.625% 22-05-2029	-	15,000.00	-
BMW Finance NV 1.5% 06-02-2029	131,000.00	131,000.00	-	EDP Finance BV 1.625% 26-01-2026	100,000.00	-	-
BMW Finance NV 2.375% 24-01-2023	-	50,000.00	-	EDP Finance BV 4.125% 20-01-2021	-	270,000.00	-
BNP Paribas SA 1.125% 11-06-2026	100,000.00	-	-	EnBW International Finance B 6.125% 07-07-2039	15,000.00	-	-
BNP Paribas SA 4.5% 21-03-2023	-	50,000.00	-	Enel Finance International N 1.125% 16-09-2026	-	130,000.00	-
Booking Holdings Inc 1.8% 03-03-2027	-	100,000.00	-	Enel Finance International N 1.966% 27-01-2025	-	225,000.00	-
Booking Holdings Inc 2.375% 23-09-2024	100,000.00	-	-	Engie SA 3.875% MULTI Perp FC2024	100,000.00	-	-
Bouygues SA 3.625% 16-01-2023	100,000.00	100,000.00	-	Essity AB 1.125% 27-03-2024	-	200,000.00	-
Bouygues SA 3.641% 29-10-2019	-	100,000.00	-	Essity AB 1.625% 30-03-2027	-	100,000.00	-
Bouygues SA 4.25% 22-07-2020	-	50,000.00	-	Eurogrid GmbH 1.625% 03-11-2023	-	100,000.00	-
				Eurogrid GmbH 1.875% 10-06-2025	-	200,000.00	-

Statement of Changes in Investments

Nordea 1 - European Diversified Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Ferrovie dello Stato Italian 1.5% 27-06-2025	-	280,000.00	-	Merck KGaA 3.375% MULTI 12-12-2074	60,000.00	-	-
Fidelity National Informatio 0.75% 21-05-2023	261,000.00	-	-	Metropolitan Life Global Fun 2.375% 11-01-2023	100,000.00	-	-
Fidelity National Informatio 1.5% 21-05-2027	100,000.00	-	-	Mitsubishi UFJ Financial Gro 0.68% 26-01-2023	-	100,000.00	-
Fidelity National Informatio 2% 21-05-2030	140,000.00	-	-	MMS USA Financing Inc 1.25% 13-06-2028	100,000.00	-	-
Ford Motor Credit Co LLC 3.021% 06-03-2024	100,000.00	-	-	Morgan Stanley 1.342% MULTI 23-10-2026	180,000.00	-	-
Fortum OYJ 1.625% 27-02-2026	100,000.00	-	-	Morgan Stanley 2.375% 31-03-2021	-	100,000.00	-
Fresenius SE & Co KGaA 2.875% 15-02-2029	25,000.00	-	-	Morgan Stanley 5.375% 10-08-2020	-	350,000.00	-
G4S International Finance PL 1.5% 02-06-2024	-	300,000.00	-	Motability Operations Group 0.375% 03-01-2026	145,000.00	-	-
G4S International Finance PL 1.5% 09-01-2023	-	100,000.00	-	Muenchener Rueckversich 3.250% MULTI 26-05-2049	100,000.00	-	-
Gazprom OAO Via Gaz Capital 2.5% 21-03-2026	100,000.00	100,000.00	-	Mylan NV 1.25% 23-11-2020	-	100,000.00	-
Gazprom OAO Via Gaz Capital 2.949% 24-01-2024	130,000.00	-	-	Mylan NV 2.25% 22-11-2024	100,000.00	-	-
Gazprom OAO Via Gaz Capital 3.389% 20-03-2020	-	300,000.00	-	Nasdaq Inc 1.75% 28-03-2029	280,000.00	-	-
Gecina SA 1.375% 30-06-2027	100,000.00	-	-	Nasdaq Inc 3.875% 07-06-2021	-	150,000.00	-
Gecina SA 2% 17-06-2024	-	100,000.00	-	National Australia Bank Ltd 1.25% 18-05-2026	-	50,000.00	-
Global Switch Holdings Ltd 2.25% 31-05-2027	100,000.00	-	-	Nationwide Building Soc 2.000% MULTI 25-07-2029	-	140,000.00	-
Goldman Sachs Group Inc/The 2.875% 03-06-2026	25,000.00	-	-	Nationwide Building Society 6.75% 22-07-2020	-	198,000.00	-
Grand City Properties SA 1.5% 22-02-2027	100,000.00	100,000.00	-	Naturgy Capital Markets SA 1.125% 11-04-2024	-	100,000.00	-
Heathrow Funding Ltd 1.875% 12-07-2032	-	100,000.00	-	Naturgy Finance BV 3.875% 11-04-2022	100,000.00	-	-
Heathrow Funding Ltd 1.875% 23-05-2022	-	600,000.00	-	Nederlandse Gasunie NV 4.5% 20-06-2021	-	50,000.00	-
HeidelbergCement AG 2.25% 30-03-2023	-	30,000.00	-	NGG Finance PLC 4.250% MULTI 18-06-2076	120,000.00	-	-
Heineken NV 1.25% 17-03-2027	-	200,000.00	-	NN Group NV 4.500% MULTI Perp FC2026	110,000.00	-	-
Heineken NV 2% 06-04-2021	-	100,000.00	-	NN Group NV 4.625% MULTI 13-01-2048	-	300,000.00	-
Hera SpA 2.375% 04-07-2024	-	200,000.00	-	Novartis Finance SA 0.125% 20-09-2023	-	300,000.00	-
Holcim Finance Luxembourg SA 1.375% 26-05-2023	-	100,000.00	-	Novartis Finance SA 1.375% 14-08-2030	150,000.00	-	-
Holcim Finance Luxembourg SA 1.75% 29-08-2029	100,000.00	-	-	Orange SA 5.250% MULTI Perp FC2024	200,000.00	-	-
HSBC France SA 0.6% 20-03-2023	100,000.00	-	-	PepsiCo Inc 1.75% 28-04-2021	-	100,000.00	-
HSBC Holdings PLC 0.875% 06-09-2024	100,000.00	-	-	PepsiCo Inc 2.625% 28-04-2026	100,000.00	-	-
HSBC Holdings PLC 2.5% 15-03-2027	-	118,000.00	-	Pfizer Inc 0.25% 06-03-2022	-	130,000.00	-
HSBC Holdings PLC 3.375% MULTI 10-01-2024	-	-	(300,000.00)	Philip Morris International 1.875% 03-03-2021	-	100,000.00	-
Iberdrola International BV 1.125% 27-01-2023	-	100,000.00	-	Programa Cedula TDA Fondo d 4.125% 10-04-2021	-	200,000.00	-
Iberdrola International BV 2.5% 24-10-2022	-	100,000.00	-	Programa Cedula TDA Fondo d 4.25% 10-04-2031	100,000.00	200,000.00	-
Imperial Brands Finance PLC 1.375% 27-01-2025	100,000.00	-	-	PSA Tresorerie GIE 6% 19-09-2033	40,000.00	-	-
ING Groep NV 0.75% 09-03-2022	-	100,000.00	-	RCI Banque SA 1.625% 26-05-2026	40,000.00	-	-
ING Groep NV 1.625% MULTI 26-09-2029	-	100,000.00	-	RELX Finance BV 0.375% 22-03-2021	-	150,000.00	-
ING Groep NV 2.125% 10-01-2026	200,000.00	-	-	Robert Bosch Investment Nede 1.625% 24-05-2021	200,000.00	-	-
innogy Finance BV 1.625% 30-05-2026	-	49,000.00	-	Royal Bank of Scotland 1.750% MULTI 02-03-2026	-	200,000.00	-
International Business Machi 2.875% 07-11-2025	180,000.00	-	-	Royal Bank of Scotland 2.000% MULTI 08-03-2023	-	150,000.00	-
Intesa Sanpaolo SpA 1.375% 18-01-2024	-	130,000.00	-	RTE Reseau de Transport d'El 1.625% 27-11-2025	100,000.00	-	-
Intesa Sanpaolo SpA 1.75% 20-03-2028	400,000.00	300,000.00	-	RTE Reseau de Transport d'El 4.125% 03-02-2021	-	200,000.00	-
Intesa Sanpaolo SpA 4% 30-10-2023	-	150,000.00	-	Sanofi 0.5% 21-03-2023	100,000.00	100,000.00	-
JPMorgan Chase & Co 1.090% MULTI 11-03-2027	450,000.00	-	-	Sanofi 0.625% 05-04-2024	100,000.00	-	-
JPMorgan Chase & Co 3.875% 23-09-2020	-	150,000.00	-	Sanofi 1% 21-03-2026	-	100,000.00	-
JT International Financial S 1.125% 28-09-2025	-	246,000.00	-	SAP SE 1% 01-04-2025	50,000.00	80,000.00	-
KBC Group NV 1.625% MULTI 18-09-2029	-	300,000.00	-	SAP SE 1% 13-03-2026	-	100,000.00	-
Kering SA 2.5% 15-07-2020	-	100,000.00	-	SAP SE 1.25% 10-03-2028	300,000.00	-	-
La Poste SA 4.375% 26-06-2023	30,000.00	-	-	Scentre Group Trust 1 1.5% 16-07-2020	-	100,000.00	-
LANXESS AG 1.125% 16-05-2025	40,000.00	-	-	Scentre Group Trust 2 3.25% 11-09-2023	100,000.00	-	-
Medtronic Global Holdings SC 1.125% 07-03-2027	230,000.00	-	-	Schaeffler AG 2.875% 26-03-2027	35,000.00	-	-
				Siemens Financieringsmaatsch 0.375% 06-09-2023	-	81,000.00	-
				Siemens Financieringsmaatsch 1.75% 28-02-2039	80,000.00	-	-

Statement of Changes in Investments

Nordea 1 - European Diversified Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Societe Generale SA 0.5% 13-01-2023	100,000.00	-	-	Vonovia Finance BV 1.5% 31-03-2025	50,000.00	-	-
Societe Generale SA 0.75% 19-02-2021	-	100,000.00	-	Wells Fargo & Co 1% 02-02-2027	218,000.00	-	-
Societe Generale SA 1.125% 23-01-2025	100,000.00	-	-	WP Carey Inc 2% 20-01-2023	100,000.00	-	-
Societe Generale SA 1.25% 15-02-2024	100,000.00	-	-				
Societe Generale SA 4.75% 02-03-2021	-	400,000.00	-				
Sodexo SA 1.75% 24-01-2022	100,000.00	-	-				
Statkraft AS 1.5% 21-09-2023	100,000.00	-	-				
Stryker Corp 1.125% 30-11-2023	100,000.00	-	-				
Suez 2.500% MULTI Perp FC2022	-	600,000.00	-				
Svenska Handelsbanken A 2.656% MULTI 15-01-2024	-	-	(398,000.00)				
Swedbank AB 0.625% 04-01-2021	-	100,000.00	-				
Swedish Match AB 0.875% 23-09-2024	100,000.00	-	-				
Takeda Pharmaceutical Co Ltd 3% 21-11-2030	100,000.00	-	-				
Talanx Finanz Luxembour 8.367% MULTI 15-06-2042	100,000.00	500,000.00	-				
Telefonica Emisiones SA 1.069% 05-02-2024	100,000.00	-	-				
Telefonica Emisiones SA 1.957% 01-07-2039	145,000.00	-	-				
Telefonica Emisiones SA 2.242% 27-05-2022	-	100,000.00	-				
Telenor ASA 1.125% 31-05-2029	280,000.00	-	-				
Telenor ASA 1.75% 31-05-2034	120,000.00	-	-				
Telia Co AB 1.625% 23-02-2035	-	100,000.00	-				
Telia Co AB 3.875% 01-10-2025	160,000.00	-	-				
Telstra Corp Ltd 1.125% 14-04-2026	100,000.00	-	-				
Telstra Corp Ltd 3.625% 15-03-2021	-	150,000.00	-				
TenneT Holding BV 1% 13-06-2026	100,000.00	-	-				
Teollisuuden Voima Oyj 2% 08-05-2024	260,000.00	-	-				
Teollisuuden Voima Oyj 2.5% 17-03-2021	-	190,000.00	-				
Terna Rete Elettrica Nazionale 4.75% 15-03-2021	-	170,000.00	-				
Toronto-Dominion Bank/The 0.625% 20-07-2023	100,000.00	-	-				
Total Capital International 0.625% 04-10-2024	-	100,000.00	-				
Total Capital SA 5.125% 26-03-2024	-	80,000.00	-				
TOTAL SA 3.875% MULTI Perp FC2022	400,000.00	-	-				
UBS AG 4.750% MULTI 12-02-2026	845,000.00	-	-				
UBS AG/London 0.625% 23-01-2023	-	250,000.00	-				
UBS Group Funding Switzerlan 1.25% 01-09-2026	-	400,000.00	-				
Unibail-Rodamco SE 2.125% MULTI Perp FC2023	100,000.00	-	-				
UniCredit SpA 1.250% MULTI 25-06-2025	500,000.00	-	-				
Urenco Finance NV 2.25% 05-08-2022	100,000.00	-	-				
Valeo SA 1.5% 18-06-2025	-	100,000.00	-				
Valeo SA 3.25% 22-01-2024	100,000.00	-	-				
Veolia Environnement SA 5.125% 24-05-2022	-	50,000.00	-				
Veolia Environnement SA 6.125% 25-11-2033	30,000.00	-	-				
Verizon Communications Inc 0.875% 08-04-2027	260,000.00	-	-				
Verizon Communications Inc 1.25% 08-04-2030	175,000.00	-	-				
Vivendi SA 0.625% 11-06-2025	100,000.00	-	-				
Vivendi SA 1.125% 24-11-2023	100,000.00	200,000.00	-				
Vodafone Group PLC 2.2% 25-08-2026	-	100,000.00	-				
Vodafone Group PLC 3.100% MULTI 03-01-2079	402,000.00	-	-				
Vodafone Group PLC 4.65% 20-01-2022	-	100,000.00	-				
Vodafone Group PLC 5.375% 06-06-2022	-	50,000.00	-				
Volkswagen Financial Service 2.25% 01-10-2027	130,000.00	-	-				
Volkswagen Internation 3.375% MULTI Perp FC2024	-	100,000.00	-				
Statement of Changes in Investments							

Nordea 1 - European Financial Debt Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds							
EUR							
Abanca Corp Bancaria SA 6.125% MULTI 18-01-2029	19,900,000.00	-	-	SRLEV NV 9.000% MULTI 15-04-2041	135,000.00	-	-
Allianz SE 3.375% MULTI Perp FC2024	500,000.00	3,800,000.00	-	Talanx AG 2.250% MULTI 05-12-2047	-	5,500,000.00	-
Allied Irish Banks PLC 4.125% MULTI 26-11-2025	150,000.00	6,720,000.00	-	Talanx Finanz Luxembour 8.367% MULTI 15-06-2042	-	7,200,000.00	-
Allied Irish Banks PLC 7.375% MULTI Perp FC2020	-	4,342,000.00	-	UBS Group Funding Swit 5.750% MULTI Perp FC2022	2,167,000.00	16,751,000.00	-
Alpha Bank AE 2.5% 05-02-2023	-	6,587,000.00	-	UniCredit SpA 4.375% MULTI 03-01-2027	100,000.00	8,729,000.00	-
Argentum Netherlands BV 3.500% MULTI 01-10-2046	5,664,000.00	5,664,000.00	-	UniCredit SpA 7.500% MULTI Perp FC2026	8,570,000.00	-	-
ASR Nederland NV 5.125% MULTI 29-09-2045	396,000.00	-	-	GBP			
Assicurazioni Generali 7.750% MULTI 12-12-2042	800,000.00	-	-	AXA SA 5.453% MULTI Perp FC2026	2,304,000.00	19,995,000.00	-
AXA SA 3.875% MULTI Perp FC2025	1,300,000.00	-	-	Lloyds Bank PLC 13.000% MULTI Perp FC2029	639,000.00	6,844,000.00	-
Ballsbridge Repackaging DAC MULTI Perpetual	5,600,000.00	-	-	Nationwide Building Society MULTI Perpetual	-	16,227.00	-
Banca IFIS SpA 2% 24-04-2023	9,093,000.00	-	-	Pension Insurance Corp PLC 5.625% 20-09-2030	-	8,163,000.00	-
Banca IFIS SpA 4.500% MULTI 17-10-2027	1,338,000.00	-	-	Phoenix Life Ltd 7.250% MULTI Perp FC2021	-	1,341,000.00	-
Banca Monte dei Paschi 5.375% MULTI 18-01-2028	9,558,000.00	-	-	Prudential PLC 5.700% MULTI 19-12-2063	100,000.00	3,926,000.00	-
Banca Monte dei Paschi di Si 2% 29-01-2024	15,766,000.00	-	-	USD			
Banco Santander SA 2.125% 08-02-2028	-	6,200,000.00	-	Argentum Netherlands BV 5.125% MULTI 01-06-2048	30,951,000.00	-	-
Bank of Ireland 10% 19-12-2022	11,495,000.00	-	-	Argentum Netherlands BV 5.625% MULTI 15-08-2052	4,393,000.00	-	-
Bankia SA 3.375% MULTI 15-03-2027	200,000.00	15,100,000.00	-	AXA SA 5.125% MULTI 17-01-2047	21,130,000.00	-	-
Bankia SA 3.750% MULTI 15-02-2029	16,200,000.00	-	-	Bank of America NA 6% 15-10-2036	1,643,000.00	-	-
Bankia SA 6.000% MULTI Perp FC2022	4,400,000.00	-	-	BPCE SA 5.15% 21-07-2024	-	2,907,000.00	-
Bankinter SA 2.500% MULTI 06-04-2027	300,000.00	-	-	Cloverie PLC for Zurich 5.625% MULTI 24-06-2046	-	9,546,000.00	-
Bundesrepublik Deutschland B 3.75% 04-01-2019	-	-	(100.00)	Credit Suisse Group AG 6.250% MULTI Perp FC2024	39,421,000.00	-	-
Caixa Geral de Deposito 5.750% MULTI 28-06-2028	3,700,000.00	-	-	Danske Bank A/S 5.375% 12-01-2024	10,528,000.00	200,000.00	-
CaixaBank SA 5.250% MULTI Perp FC2026	400,000.00	-	-	UniCredit SpA 4.625% 12-04-2027	6,636,000.00	17,200,000.00	-
CaixaBank SA 6.750% MULTI Perp FC2024	1,800,000.00	-	-	UniCredit SpA 7.296% MULTI 02-04-2034	17,200,000.00	-	-
Credit Agricole Assura 4.250% MULTI Perp FC2025	100,000.00	10,800,000.00	-				
Credit Agricole Assuran 4.750% MULTI 27-09-2048	15,200,000.00	-	-				
Credit Mutuel Arkea SA 3.375% 11-03-2031	16,900,000.00	-	-				
Danica Pension Livsfors 4.375% MULTI 29-09-2045	-	615,000.00	-				
Deutsche Bank AG 4.5% 19-05-2026	-	2,800,000.00	-				
Ethias SA 5% 14-01-2026	8,900,000.00	-	-				
HBOS PLC 4.500% MULTI 18-03-2030	-	1,364,000.00	-				
Ibercaja Banco SA 5.000% MULTI 28-07-2025	1,100,000.00	2,800,000.00	-				
Intesa Sanpaolo SpA 1.75% 20-03-2028	308,000.00	3,943,000.00	-				
Intesa Sanpaolo SpA 7.000% MULTI Perp FC2021	6,030,000.00	-	-				
Intesa Sanpaolo SpA 7.750% MULTI Perp FC2027	9,982,000.00	-	-				
Kommunal Landspensjonsk 4.250% MULTI 10-06-2045	3,549,000.00	-	-				
Liberbank SA 6.875% MULTI 14-03-2027	1,300,000.00	3,200,000.00	-				
Muenchener Rueckversich 3.250% MULTI 26-05-2049	200,000.00	10,400,000.00	-				
Mulhacen Pte Ltd 6.5% P-I-K 01-08-2023	10,159,458.00	-	-				
National Bank of Greece SA 2.75% 19-10-2020	-	3,626,000.00	-				
NN Group NV 4.500% MULTI Perp FC2026	543,000.00	-	-				
NN Group NV 4.625% MULTI 13-01-2048	1,002,000.00	5,611,000.00	-				
Phoenix Group Holdings PLC 4.375% 24-01-2029	14,999,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - European Focus Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares			
CHF			
Alcon	-	1,480.00	13,369.00
Clariant	5,725.00	44,684.00	-
Credit Suisse Group	5,405.00	140,377.00	-
Nestle	4,922.00	36,148.00	-
Novartis	16,060.00	36,191.00	-
DKK			
Danske Bank	4,845.00	93,155.00	-
Novo Nordisk B	6,468.00	37,447.00	-
EUR			
Akzo Nobel	1,643.00	6,343.00	(3,512.00)
Amer Sports	-	24,744.00	-
ASML Holding	1,147.00	4,310.00	-
Cie de Saint-Gobain	4,213.00	38,704.00	-
Credit Agricole	10,492.00	37,378.00	-
Delivery Hero	5,073.00	23,377.00	-
Evonik Industries	5,108.00	18,889.00	-
FinecoBank Banca Fineco	125,093.00	17,517.00	-
Fresenius	2,816.00	12,628.00	-
GEA Group	4,879.00	31,889.00	-
Infineon Technologies	15,417.00	33,826.00	-
ING Groep	12,845.00	162,271.00	-
Jeronimo Martins SGPS	6,115.00	21,961.00	-
Kerry Group	1,900.00	7,630.00	-
Koninklijke DSM	21,744.00	3,690.00	-
Koninklijke DSM RIGHT	-	18,383.00	18,383.00
Linde	1,307.00	5,102.00	-
LVMH Moet Hennessy Louis Vuitton	695.00	2,788.00	-
Masovil Ibercom	5,482.00	17,257.00	-
Muenchener Rueckversicherungs-Gesellschaft AG in M	3,479.00	4,104.00	-
Pirelli & C	10,257.00	47,657.00	-
Puma	2,396.00	265.00	19,179.00
Ryanair Holdings	8,130.00	170,282.00	-
Sanofi	32,997.00	-	-
SAP	2,405.00	9,146.00	-
Schneider Electric	36,722.00	4,394.00	-
Takeaway.com	8,572.00	-	-
Tenaris	9,640.00	74,948.00	-
Unibail-Rodamco-Westfield	-	14,468.00	-
UniCredit	5,050.00	73,193.00	-
GBP			
3i Group	150,121.00	22,060.00	-
AstraZeneca	9,581.00	27,817.00	-
AVEVA Group	11,357.00	8,219.00	-
British American Tobacco	4,446.00	39,131.00	-
Hunting	245,624.00	34,488.00	-
London Stock Exchange Group	11,317.00	9,752.00	-
Merlin Entertainments	18,189.00	290,781.00	-
NMC Health	1,583.00	7,183.00	-
Prudential	10,213.00	55,773.00	-
Reckitt Benckiser Group	11,917.00	10,074.00	-
Rotork	356,999.00	-	-
Royal Dutch Shell	60,361.00	41,829.00	-
St James's Place	12,507.00	45,191.00	-
Weir Group	6,910.00	144,538.00	-
SEK			
Assa Abloy B	7,536.00	29,822.00	-
Epiroc B	174,656.00	13,887.00	-
USD			
ICON	14,732.00	2,285.00	-

Statement of Changes in Investments

Nordea 1 - European High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds							
EUR							
3AB Optique Developpement SA 4% 01-10-2023	900,000.00	-	-	Perstorp Holding AB FRN 15-09-2022	-	-	(5,075,000.00)
ABN AMRO Bank NV 4.750% MULTI Perp FC2027	11,800,000.00	-	-	Polygon AB 4% 23-02-2023	3,700,000.00	-	-
Aegon NV 5.625% MULTI Perp FC2029	21,475,000.00	-	-	ProGroup AG 3% 31-03-2026	13,625,000.00	5,000,000.00	-
Ardagh Packaging Finance PLC 6.75% 15-05-2024	-	3,200,000.00	-	ProGroup AG FRN 31-03-2024	-	-	(1,675,000.00)
Argentum Netherlands B 4.375% MULTI Perp FC2025	12,250,000.00	-	-	Residomo SRO 3.375% 15-10-2024	2,000,000.00	-	-
ASR Nederland NV 3.375% MULTI 02-05-2049	10,650,000.00	-	-	Rexel SA 2.75% 15-06-2026	19,850,000.00	-	-
Auris Luxembourg II SA 8% 15-01-2023	-	-	(26,876,000.00)	Schaeffler AG 2.875% 26-03-2027	5,625,000.00	-	-
Barclays PLC 2.000% MULTI 07-02-2028	3,750,000.00	-	-	Silgan Holdings Inc 3.25% 15-03-2025	-	2,000,000.00	-
Belden Inc 3.375% 15-07-2027	4,375,000.00	-	-	SoftBank Group Corp 3.125% 19-09-2025	15,000,000.00	-	-
Casino Guichard Perrachon SA 3.58% 07-02-2025	-	5,800,000.00	-	Spectrum Brands Inc 4% 01-10-2026	475,000.00	-	-
Casino Guichard Perrachon SA 4.048% 05-08-2026	-	800,000.00	-	SPIE SA 2.625% 18-06-2026	36,700,000.00	-	-
Coty Inc 4% 15-04-2023	3,250,000.00	-	-	Sunshine Mid BV 6.5% 15-05-2026	2,000,000.00	-	-
Coty Inc 4.75% 15-04-2026	2,400,000.00	-	-	Telenet Finance Luxembourg N 3.5% 01-03-2028	12,300,000.00	-	-
Crown European Holdings SA 2.625% 30-09-2024	-	21,000,000.00	-	Teva Pharmaceutical Finance 1.125% 15-10-2024	6,000,000.00	-	-
Danske Bank A/S 2.500% MULTI 21-06-2029	22,500,000.00	-	-	Thomas Cook Group PLC 6.25% 15-06-2022	-	6,200,000.00	-
Darling Global Finance BV 3.625% 15-05-2026	-	3,325,000.00	-	Verisure Holding AB 3.5% 15-05-2023	12,000,000.00	-	-
Dufry One BV 2.5% 15-10-2024	-	5,925,000.00	-	Verisure Midholding AB 5.75% 01-12-2023	5,600,000.00	-	-
EC Finance PLC 2.375% 15-11-2022	-	7,075,000.00	-	Wind Tre SpA 3.125% 20-01-2025	2,000,000.00	-	-
eircom Finance DAC 3.5% 15-05-2026	18,600,000.00	-	-	WMG Acquisition Corp 3.625% 15-10-2026	18,425,000.00	-	-
Fire BC SpA FRN 30-09-2024	6,650,000.00	-	-	WMG Acquisition Corp 4.125% 01-11-2024	-	1,850,000.00	-
Gestamp Automocion SA 3.25% 30-04-2026	14,220,000.00	-	-	Ziggo Bond Co BV 15-01-2025	20,050,000.00	16,000,000.00	-
Hema Bondco I BV FRN 15-07-2022	-	4,750,000.00	-				
Hertz Holdings Netherlands B 5.5% 30-03-2023	3,700,000.00	-	-	GBP			
IHO Verwaltungs GmbH 3.25% P-I-K 15-09-2023	-	-	(20,300,000.00)	CPUK Finance Ltd 4.875% 28-08-2025	1,653,000.00	-	-
IHO Verwaltungs GmbH 3.625% P-I-K 15-05-2025	17,400,000.00	-	-	Drax Finco PLC 4.25% 01-05-2022	-	10,650,000.00	-
IHO Verwaltungs GmbH 3.875% P-I-K 15-05-2027	25,025,000.00	-	-	Ladbroskes Group Finance PLC 5.125% 08-09-2023	-	10,000,000.00	-
Infor US Inc 5.75% 15-05-2022	-	800,000.00	-	Pinnacle Bidco PLC 6.375% 15-02-2025	9,575,000.00	-	-
International Design Group S 6.5% 15-11-2025	3,775,000.00	-	-	Stonegate Pub Co Financing P 4.875% 15-03-2022	2,192,000.00	-	-
International Design Group S FRN 15-11-2025	11,850,000.00	-	-	Thames Water Kemble Finance 5.875% 15-07-2022	-	100,000.00	-
InterXion Holding NV 4.75% 15-06-2025	4,408,000.00	-	-	TVL Finance PLC 8.5% 15-05-2023	-	650,000.00	-
IQVIA Inc 3.25% 15-03-2025	6,200,000.00	-	-	Virgin Media Secured Finance 5% 15-04-2027	8,997,000.00	-	-
IQVIA Inc 3.5% 15-10-2024	-	3,000,000.00	-	Virgin Media Secured Finance 5.125% 15-01-2025	5,000,000.00	-	-
KAF Kaerntner Ausgleichszahl 14-01-2032	20,151,000.00	20,151,000.00	-	William Hill PLC 4.75% 01-05-2026	26,975,000.00	-	-
Kronos International Inc 3.75% 15-09-2025	1,000,000.00	-	-	William Hill PLC 4.875% 07-09-2023	-	800,000.00	-
Lincoln Finance Ltd 6.875% 15-04-2021	-	-	(34,623,000.00)	AA Bond Co Ltd 5.5% 31-07-2022	-	20,982,000.00	-
Lincoln Financing SARL 3.625% 01-04-2024	21,750,000.00	-	-				
LKQ European Holdings BV 4.125% 01-04-2028	6,000,000.00	-	-	USD			
Loxam SAS 2.875% 15-04-2026	12,500,000.00	-	-	Darling Ingredients Inc 5.25% 15-04-2027	8,000,000.00	-	-
Matterhorn Telecom Holding S 4.875% 01-05-2023	-	5,600,000.00	-	LABL Escrow Issuer LLC 6.75% 15-07-2026	12,925,000.00	-	-
Maxeda DIY Holding BV 6.125% 15-07-2022	-	4,000,000.00	-	Nordea Bank Abp 6.625% MULTI Perp FC2026	12,500,000.00	-	-
MPT Operating Partnership LP 3.325% 24-03-2025	-	2,125,000.00	-				
Netflix Inc 4.625% 15-05-2029	1,500,000.00	17,000,000.00	-				
Nexans SA 3.75% 08-08-2023	-	1,800,000.00	-				
Nidda Healthcare Holding Gmb 3.5% 30-09-2024	2,000,000.00	-	-				
Novem Group GmbH FRN 15-05-2024	19,700,000.00	-	-				
Parts Europe SA 4.375% 01-05-2022	-	4,575,000.00	-				
Perstorp Holding AB 7.625% 30-06-2021	-	-	(54,785,000.00)				

Statement of Changes in Investments

Nordea 1 - European High Yield Bond Fund II

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds				Kongsberg Actuation Systems 5% 15-07-2025	500,000.00	-	-
CHF				La Financiere Atalian SASU 4% 15-05-2024	400,000.00	200,000.00	-
Matterhorn Telecom SA 3.625% 01-05-2022	-	150,000.00	-	Levi Strauss & Co 3.375% 15-03-2027	-	400,000.00	-
EUR				Liberbank SA 6.875% MULTI 14-03-2027	700,000.00	300,000.00	-
Abanca Corp Bancaria SA 6.125% MULTI 18-01-2029	2,300,000.00	400,000.00	-	LKQ European Holdings BV 3.625% 01-04-2026	300,000.00	3,612,000.00	-
Allied Irish Banks PLC 7.375% MULTI Perp FC2020	-	793,000.00	-	LKQ European Holdings BV 4.125% 01-04-2028	4,020,000.00	600,000.00	-
ARD Finance SA 6.625% P-I-K 15-09-2023	100,000.00	300,000.00	-	Matterhorn Telecom SA 3.875% 01-05-2022	2,341,000.00	1,400,000.00	-
Arena Luxembourg Finance Sarl 2.875% 01-11-2024	-	570,000.00	-	Moby SpA 7.75% 15-02-2023	200,000.00	2,061,000.00	-
Ballsbridge Repackaging DAC MULTI Perpetual	300,000.00	-	-	Mulhacen Pte Ltd 6.5% P-I-K 01-08-2023	2,700,000.00	-	-
Banca IFIS SpA 2% 24-04-2023	1,154,000.00	-	-	National Bank of Greece SA 2.75% 19-10-2020	-	400,000.00	-
Banca Monte dei Paschi 5.375% MULTI 18-01-2028	2,550,000.00	-	-	Naturgy Finance BV 3.375% MULTI Perp FC2024	200,000.00	-	-
Banff Merger Sub Inc 8.375% 01-09-2026	161,000.00	-	-	Netflix Inc 3.875% 15-11-2029	2,458,000.00	400,000.00	-
Bankia SA 3.750% MULTI 15-02-2029	1,200,000.00	-	-	Nidda BondCo GmbH 7.25% 30-09-2025	800,000.00	400,000.00	-
Bausch Health Cos Inc 4.5% 15-05-2023	1,100,000.00	-	-	NN Group NV 4.625% MULTI 13-01-2048	100,000.00	615,000.00	-
Belden Inc 3.375% 15-07-2027	200,000.00	200,000.00	-	Novafives SAS 5% 15-06-2025	550,000.00	500,000.00	-
Caixa Geral de Deposito 5.750% MULTI 28-06-2028	100,000.00	-	-	Permanent TSB PLC 8.625% MULTI Perp FC2021	1,600,000.00	-	-
CaixaBank SA 5.250% MULTI Perp FC2026	-	200,000.00	-	Phoenix Group Holdings PLC 4.375% 24-01-2029	2,000,000.00	-	-
CBR Fashion Finance BV 5.125% 01-10-2022	-	300,000.00	-	PrestigeBidCo GmbH 6.25% 15-12-2023	-	1,940,000.00	-
CeramTec BondCo GmbH 5.25% 15-12-2025	300,000.00	681,000.00	-	Promontoria Holding 264 BV 6.75% 15-08-2023	100,000.00	2,111,000.00	-
CGG Holding US Inc 8.75% 01-05-2023	1,084,000.00	-	-	PVH Corp 3.125% 15-12-2027	250,000.00	2,711,000.00	-
Cirsa Finance International 4.75% 22-05-2025	3,651,000.00	-	-	Rekeep SpA 9% 15-06-2022	1,400,000.00	500,000.00	-
Cirsa Finance International 6.25% 20-12-2023	-	3,219,000.00	-	Residomo SRO 3.375% 15-10-2024	500,000.00	300,000.00	-
CMA CGM SA 5.25% 15-01-2025	200,000.00	3,820,000.00	-	Rossini Sarl 6.75% 30-10-2025	658,000.00	-	-
Constantin Investissement 3 5.375% 15-04-2025	900,000.00	350,000.00	-	Samhallsbyggnadsbolage 4.625% MULTI Perp FC2024	1,459,000.00	-	-
CPI Property Group SA 4.375% MULTI Perp FC2023	-	4,736,000.00	-	Samsonite Finco Sarl 3.5% 15-05-2026	300,000.00	400,000.00	-
CPI Property Group SA 4.875% MULTI Perp FC2025	5,470,000.00	400,000.00	-	SCHMOLZ + BICKENBACH Luxembo 5.625% 15-07-2022	-	3,284,000.00	-
Credit Agricole Assura 4.250% MULTI Perp FC2025	-	1,200,000.00	-	Sisal Group SpA 7% 31-07-2023	-	1,368,000.00	-
Credit Agricole Assuran 4.750% MULTI 27-09-2048	2,000,000.00	-	-	SoftBank Group Corp 4% 19-09-2029	-	200,000.00	-
Credit Mutuel Arkea SA 3.375% 11-03-2031	1,400,000.00	-	-	SoftBank Group Corp 5% 15-04-2028	650,000.00	400,000.00	-
Crown European Holdings SA 2.875% 01-02-2026	150,000.00	1,938,000.00	-	SPCM SA 2.875% 15-06-2023	-	3,066,000.00	-
Distribuidora Internacional 0.875% 06-04-2023	700,000.00	-	-	Summer BidCo BV 9% P-I-K 15-11-2025	1,900,000.00	-	-
Ethias SA 5% 14-01-2026	500,000.00	-	-	Sunshine Mid BV 6.5% 15-05-2026	-	867,000.00	-
EVOCA SpA 7% 15-10-2023	-	1,951,000.00	-	Swissport Financing Sarl 6.75% 15-12-2021	500,000.00	-	-
Fnac Darty SA 2.625% 30-05-2026	2,850,000.00	200,000.00	-	Swissport Financing Sarl 9.75% 15-12-2022	200,000.00	-	-
Gestamp Automocion SA 3.25% 30-04-2026	100,000.00	1,909,000.00	-	Takko Luxembourg 2 SCA 5.375% 15-11-2023	1,400,000.00	200,000.00	-
Grifols SA 3.2% 01-05-2025	-	2,389,000.00	-	Techem Verwaltungsgesellscha 6% 30-07-2026	500,000.00	300,000.00	-
Hema Bondco II BV 8.5% 15-01-2023	200,000.00	-	-	Tele Columbus AG 3.875% 02-05-2025	350,000.00	300,000.00	-
Ibercaja Banco SA 5.000% MULTI 28-07-2025	1,600,000.00	500,000.00	-	Telecom Italia SpA/Milano 2.375% 12-10-2027	1,510,000.00	-	-
INEOS Finance PLC 4% 01-05-2023	-	-	(2,541,000.00)	Telecom Italia SpA/Milano 4% 11-04-2024	1,388,000.00	-	-
International Design Group S 6.5% 15-11-2025	684,000.00	300,000.00	-	Telecom Italia SpA/Milano 5.25% 17-03-2055	1,300,000.00	1,100,000.00	-
International Game Technology 3.5% 15-06-2026	3,397,000.00	-	-	Telefonica Europe BV 3.000% MULTI Perp FC2023	300,000.00	300,000.00	-
International Game Technology 3.5% 15-07-2024	-	3,603,000.00	-	Telefonica Europe BV 3.875% MULTI Perp FC2026	2,600,000.00	300,000.00	-
Intesa Sanpaolo SpA 1.75% 20-03-2028	100,000.00	2,164,000.00	-	Telefonica Europe BV 4.375% MULTI Perp FC2025	4,100,000.00	-	-
Intesa Sanpaolo SpA 7.750% MULTI Perp FC2027	4,363,000.00	-	-	Telefonica Europe BV 5.875% MULTI Perp FC2024	-	800,000.00	-
IQVIA Inc 3.25% 15-03-2025	-	1,524,000.00	-	Thomas Cook Group PLC 6.25% 15-06-2022	1,850,000.00	-	-
James Hardie International F 3.625% 01-10-2026	500,000.00	1,638,000.00	-	UBS Group Funding Swit 5.750% MULTI Perp FC2022	-	1,767,000.00	-
Kirk Beauty One GmbH 8.75% 15-07-2023	3,850,000.00	200,000.00	-	UniCredit SpA 7.500% MULTI Perp FC2026	2,200,000.00	-	-

Statement of Changes in Investments

Nordea 1 - European High Yield Bond Fund II

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
UniCredit SpA 9.375% MULTI Perp FC2020	-	518,000.00	-	Shares			
Unilabs Subholding AB 5.75% 15-05-2025	1,565,000.00	600,000.00	-	GBP			
Unitymedia GmbH 3.75% 15-01-2027	100,000.00	-	-	BrightHouse Topco Limited	-	194,705.00	-
Unitymedia Hessen GmbH & Co 4% 15-01-2025	200,000.00	2,517,000.00	-				
UPC Holding BV 3.875% 15-06-2029	2,111,000.00	-	-				
Vallourec SA 2.25% 30-09-2024	1,200,000.00	-	-				
Vallourec SA 6.625% 15-10-2022	2,190,000.00	-	-				
Verisure Holding AB 3.5% 15-05-2023	1,732,000.00	-	-				
Verisure Midholding AB 5.75% 01-12-2023	500,000.00	500,000.00	-				
Volkswagen Internation 3.875% MULTI Perp FC2027	2,500,000.00	200,000.00	-				
Wittur International Holding 8.5% 15-02-2023	851,000.00	-	-				
Ziggo BV 3.75% 15-01-2025	200,000.00	-	-				
GBP							
Arqiva Broadcast Finance PLC 6.75% 30-09-2023	-	1,551,000.00	-				
AXA SA 5.453% MULTI Perp FC2026	-	2,421,000.00	-				
BrightHouse Finco Ltd 9% P-I-K 15-05-2023	-	1,857,683.00	-				
Cabot Financial Luxembourg S 7.5% 01-10-2023	400,000.00	-	-				
Drax Finco PLC 4.25% 01-05-2022	-	736,000.00	-				
Entertainment One Ltd 4.625% 15-07-2026	1,700,000.00	-	-				
Iceland Bondco PLC 4.625% 15-03-2025	100,000.00	-	-				
La Financiere Atalian SASU 6.625% 15-05-2025	1,300,000.00	500,000.00	-				
Lloyds Bank PLC 13.000% MULTI Perp FC2029	-	375,000.00	-				
Matalan Finance PLC 6.75% 31-01-2023	500,000.00	2,741,000.00	-				
Nationwide Building Society MULTI Perpetual	-	1,550.00	-				
New Look Secured Issuer PLC 6.5% 01-07-2022	-	567,000.00	-				
Pension Insurance Corp PLC 5.625% 20-09-2030	-	1,252,000.00	-				
Pension Insurance Corp PLC 8% 23-11-2026	316,000.00	-	-				
Pinewood Finance Co Ltd 3.75% 01-12-2023	200,000.00	-	-				
Shop Direct Funding PLC 7.75% 15-11-2022	200,000.00	-	-				
Tesco Property Finance 4 PLC 5.8006% 13-10-2040	-	4,751,000.00	-				
Virgin Media Receivables Fin 5.5% 15-09-2024	500,000.00	350,000.00	-				
Virgin Media Secured Finance 5.25% 15-05-2029	1,800,000.00	-	-				
Virgin Media Secured Finance 6.25% 28-03-2029	500,000.00	200,000.00	-				
William Hill PLC 4.75% 01-05-2026	1,099,000.00	-	-				
USD							
Avantor Inc 9% 01-10-2025	-	300,000.00	-				
AXA SA 5.125% MULTI 17-01-2047	2,222,000.00	-	-				
Credit Suisse Group AG 6.250% MULTI Perp FC2024	2,796,000.00	-	-				
Danske Bank A/S 5.375% 12-01-2024	890,000.00	-	-				
IGas Energy Plc 13/21 10,00% USD STEP C	-	-	(12,183.00)				
NSA Bondco Limited 15/20 12,00% USD C	292,415.00	-	301,188.00				
NSA Bondco Limited 17/20 15,00% USD C	51,547.00	-	53,480.00				
Petrobras Global Finance BV 5.625% 20-05-2043	350,000.00	300,000.00	-				
Telecom Italia Capital SA 6.375% 15-11-2033	100,000.00	300,000.00	-				
UniCredit SpA 4.625% 12-04-2027	200,000.00	600,000.00	-				
UPCB Finance IV Ltd 5.375% 15-01-2025	800,000.00	350,000.00	-				

Statement of Changes in Investments

Nordea 1 - European High Yield Stars Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds							
EUR							
Aramark International Financ 3.125% 01-04-2025	1,000,000.00	1,000,000.00	-	NN Group NV 4.625% MULTI 13-01-2048	1,822,000.00	500,000.00	-
Arena Luxembourg Finance Sar 2.875% 01-11-2024	1,000,000.00	1,000,000.00	-	Novafives SAS 5% 15-06-2025	800,000.00	-	-
Assicurazioni Generali 7.750% MULTI 12-12-2042	900,000.00	200,000.00	-	Permanent TSB PLC 8.625% MULTI Perp FC2021	1,000,000.00	-	-
Avis Budget Finance Plc 4.75% 30-01-2026	350,000.00	-	-	Phoenix Group Holdings PLC 4.375% 24-01-2029	700,000.00	161,000.00	-
Banca IFIS SpA 4.500% MULTI 17-10-2027	1,150,000.00	265,000.00	-	PrestigeBidCo GmbH 6.25% 15-12-2023	500,000.00	500,000.00	-
Banca Monte dei Paschi 5.375% MULTI 18-01-2028	500,000.00	200,000.00	-	ProGroup AG 3% 31-03-2026	1,600,000.00	368,000.00	-
Banff Merger Sub Inc 8.375% 01-09-2026	700,000.00	161,000.00	-	Promontoria Holding 264 BV 6.75% 15-08-2023	650,000.00	650,000.00	-
Bank of Ireland 10% 19-12-2022	200,000.00	100,000.00	-	PVH Corp 3.125% 15-12-2027	1,519,000.00	349,000.00	-
Bankia SA 6.000% MULTI Perp FC2022	200,000.00	200,000.00	-	Rossini Sarl 6.75% 30-10-2025	1,450,000.00	334,000.00	-
Bankinter SA 2.500% MULTI 06-04-2027	900,000.00	100,000.00	-	Samhallsbyggnadsbolage 4.625% MULTI Perp FC2024	371,000.00	100,000.00	-
Belden Inc 3.375% 15-07-2027	1,300,000.00	300,000.00	-	Samsonite Finco Sarl 3.5% 15-05-2026	1,220,000.00	281,000.00	-
Caixa Geral de Deposito 5.750% MULTI 28-06-2028	900,000.00	200,000.00	-	Smurfit Kappa Acquisitions U 2.875% 15-01-2026	1,800,000.00	414,000.00	-
CaixaBank SA 5.250% MULTI Perp FC2026	1,000,000.00	200,000.00	-	SoftBank Group Corp 5% 15-04-2028	2,330,000.00	536,000.00	-
CaixaBank SA 6.750% MULTI Perp FC2024	200,000.00	200,000.00	-	Swissport Financing Sarl 6.75% 15-12-2021	900,000.00	900,000.00	-
CBR Fashion Finance BV 5.125% 01-10-2022	550,000.00	-	-	Swissport Financing Sarl 9.75% 15-12-2022	250,000.00	250,000.00	-
CeramTec BondCo GmbH 5.25% 15-12-2025	750,000.00	250,000.00	-	Takko Luxembourg 2 SCA 5.375% 15-11-2023	680,000.00	156,000.00	-
Constantin Investissement 3 5.375% 15-04-2025	1,400,000.00	400,000.00	-	Techem Verwaltungsgesellscha 6% 30-07-2026	1,360,000.00	313,000.00	-
CPI Property Group SA 4.375% MULTI Perp FC2023	1,300,000.00	1,300,000.00	-	Tele Columbus AG 3.875% 02-05-2025	400,000.00	-	-
CPI Property Group SA 4.875% MULTI Perp FC2025	1,210,000.00	278,000.00	-	Telecom Italia SpA/Milano 2.375% 12-10-2027	1,050,000.00	242,000.00	-
Credit Agricole Assura 4.250% MULTI Perp FC2025	600,000.00	600,000.00	-	Telefonica Europe BV 3.000% MULTI Perp FC2023	1,500,000.00	300,000.00	-
Credit Agricole Assuran 4.750% MULTI 27-09-2048	800,000.00	200,000.00	-	Telefonica Europe BV 5.875% MULTI Perp FC2024	800,000.00	200,000.00	-
Credit Mutuel Arkea SA 3.375% 11-03-2031	500,000.00	100,000.00	-	Thomas Cook Group PLC 6.25% 15-06-2022	350,000.00	350,000.00	-
Distribuidora Internacional 0.875% 06-04-2023	200,000.00	100,000.00	-	UBS Group Funding Swit 5.750% MULTI Perp FC2022	1,150,000.00	1,150,000.00	-
Elis SA 2.875% 15-02-2026	600,000.00	600,000.00	-	UniCredit SpA 7.500% MULTI Perp FC2026	800,000.00	400,000.00	-
Energizer Gamma Acquisition 4.625% 15-07-2026	250,000.00	-	-	Unilabs Subholding AB 5.75% 15-05-2025	1,420,000.00	327,000.00	-
Ethias SA 5% 14-01-2026	800,000.00	200,000.00	-	Unitymedia Hessen GmbH & Co 4% 15-01-2025	1,200,000.00	600,000.00	-
EVOCA SpA 7% 15-10-2023	800,000.00	800,000.00	-	UPC Holding BV 3.875% 15-06-2029	500,000.00	115,000.00	-
Fnac Darty SA 2.625% 30-05-2026	489,000.00	489,000.00	-	Verisure Holding AB 3.5% 15-05-2023	638,000.00	638,000.00	-
Grifols SA 3.2% 01-05-2025	950,000.00	950,000.00	-	Verisure Midholding AB 5.75% 01-12-2023	1,360,000.00	313,000.00	-
Hema Bondco II BV 8.5% 15-01-2023	350,000.00	-	-	Wittur International Holding 8.5% 15-02-2023	612,000.00	-	-
International Design Group S 6.5% 15-11-2025	800,000.00	184,000.00	-	Ziggo BV 3.75% 15-01-2025	1,011,000.00	1,011,000.00	-
InterXion Holding NV 4.75% 15-06-2025	950,000.00	220,000.00	-	GBP			
Intesa Sanpaolo SpA 1.75% 20-03-2028	1,100,000.00	1,100,000.00	-	AXA SA 5.453% MULTI Perp FC2026	200,000.00	200,000.00	-
Intesa Sanpaolo SpA 7.750% MULTI Perp FC2027	1,200,000.00	276,000.00	-	Debenhams PLC 15-07-2021	150,000.00	-	-
IQVIA Inc 2.875% 15-09-2025	1,000,000.00	1,000,000.00	-	Entertainment One Ltd 4.625% 15-07-2026	300,000.00	-	-
James Hardie International F 3.625% 01-10-2026	950,000.00	220,000.00	-	Iceland Bondco PLC 4.625% 15-03-2025	550,000.00	127,000.00	-
Kirk Beauty One GmbH 8.75% 15-07-2023	600,000.00	138,000.00	-	La Financiere Atalian SASU 6.625% 15-05-2025	200,000.00	-	-
Kongsberg Actuation Systems 5% 15-07-2025	250,000.00	-	-	Matalan Finance PLC 6.75% 31-01-2023	350,000.00	350,000.00	-
La Financiere Atalian SASU 4% 15-05-2024	1,020,000.00	235,000.00	-	Nationwide Building Society MULTI Perpetual	1,578.00	750.00	-
Levi Strauss & Co 3.375% 15-03-2027	1,050,000.00	242,000.00	-	Shop Direct Funding PLC 7.75% 15-11-2022	800,000.00	184,000.00	-
Liberbank SA 6.875% MULTI 14-03-2027	400,000.00	100,000.00	-	Virgin Media Receivables Fin 5.75% 15-04-2023	600,000.00	600,000.00	-
LKQ European Holdings BV 4.125% 01-04-2028	1,300,000.00	300,000.00	-	Virgin Media Secured Finance 5.125% 15-01-2025	1,350,000.00	675,000.00	-
Netflix Inc 3.625% 15-05-2027	950,000.00	219,000.00	-	Virgin Media Secured Finance 5.25% 15-05-2029	400,000.00	100,000.00	-
Netflix Inc 3.875% 15-11-2029	133,000.00	100,000.00	-	Voyage Care BondCo PLC 5.875% 01-05-2023	490,000.00	113,000.00	-
Newco GB SAS 8% P-I-K 15-12-2022	250,000.00	-	-				
Nidda BondCo GmbH 7.25% 30-09-2025	650,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - European High Yield Stars Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges
USD			
Avantor Inc 9% 01-10-2025	1,400,000.00	-	-
AXA SA 5.125% MULTI 17-01-2047	1,000,000.00	230,000.00	-
Credit Suisse Group AG 6.250% MULTI Perp FC2024	2,393,000.00	550,000.00	-
UniCredit SpA 4.625% 12-04-2027	1,700,000.00	391,000.00	-
UPCB Finance IV Ltd 5.375% 15- 01-2025	900,000.00	207,000.00	-

Nordea 1 - European Long Short Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares				Norsk Hydro	394,000.00	-	-
CHF				Norwegian Air Shuttle	144,202.00	261,780.00	91,578.00
Credit Suisse Group	279,600.00	268,600.00	-	Odffell Drilling Ltd	128,979.00	193,979.00	-
Medacta Group	1,125.00	1,125.00	-	Pareto Bank	114,000.00	-	-
Sika	1,970.00	1,970.00	-	PGS	44,443.00	44,443.00	-
Stadler Rail	4,500.00	4,500.00	-	Schibsted ser. A	-	18,000.00	-
Swatch Group	9,070.00	9,070.00	-	Schibsted ser. B	58,100.00	-	-
DKK				Subsea 7 S.A.	-	38,600.00	-
A.P. Møller - Mærsk B	1,692.00	780.00	-	XXL	331,203.00	223,323.00	-
Danske Bank	88,200.00	-	-	Yara International	29,033.00	29,033.00	-
DSV	6,400.00	6,400.00	-	SEK			
Netcompany Group A/S	3,200.00	3,200.00	-	Alfa Laval	67,400.00	-	-
Pandora	10,000.00	10,000.00	-	Ambea	145,106.00	292,551.00	-
The Drilling Company of 1972 A/S	-	2,984.00	2,984.00	Arion Banki	450,000.00	450,000.00	-
EUR				Attendo	253,321.00	181,954.00	-
ADLER Real Estate	-	27,144.00	-	Betsson B	167,398.00	16,733.00	-
Adyen	2,162.00	2,162.00	-	Boliden	37,538.00	77,400.00	-
Anheuser-Busch InBev	44,530.00	20,658.00	-	Bonava B	-	58,139.00	-
Banco Bilbao Vizcaya Argentaria	-	216,000.00	-	Byggmax Group	124,594.00	198,127.00	-
BASF	81,800.00	76,950.00	-	Cibus Nordic Real Estate	48,000.00	48,000.00	-
BAWAG Group	11,873.00	-	-	Climeon B	29,800.00	29,800.00	-
Bayerische Motoren Werke	39,700.00	39,700.00	-	Cloetta	336,000.00	336,000.00	-
CaixaBank	1,498,000.00	1,498,000.00	-	Hemfosa Fastigheter	21,000.00	21,000.00	-
Cargotec B	4,500.00	10,000.00	-	Hennes & Mauritz B	175,860.00	92,675.00	-
Covestro	113,824.00	98,024.00	-	Hoist Finance	124,367.00	12,492.00	-
Cramo	59,862.00	-	-	Humana	45,400.00	45,400.00	-
Deutsche Post	57,700.00	57,700.00	-	Intrum	20,563.00	20,563.00	-
Deutsche Wohnen	1,970.00	1,970.00	-	Investor B	34,700.00	65,700.00	-
EDP Renovaveis	15,000.00	-	-	Invisio Communications	10,000.00	13,852.00	-
Erste Group Bank	43,000.00	43,000.00	-	John Mattson	14,000.00	14,000.00	-
FinecoBank Banca Fineco	45,000.00	45,000.00	-	Karnov Group	135,000.00	135,000.00	-
Fresenius Medical Care	1,340.00	5,040.00	-	Kindred Group SDB	154,002.00	-	-
Hellenic Telecommunications Organization	58,729.00	-	-	Kinnevik B	64,000.00	64,000.00	-
HelloFresh	131,828.00	-	-	Kungsleden	-	185,000.00	-
Infineon Technologies	65,000.00	65,000.00	-	Lindab International	82,000.00	82,000.00	-
ING Groep	315,520.00	171,400.00	-	Loomis B	76,538.00	76,538.00	-
Instone Real Estate Group	-	31.00	-	Mentice	16,900.00	16,900.00	-
Intertrust	6,330.00	6,330.00	-	MTG B	96,235.00	21,300.00	-
K+S	30,000.00	76,425.00	-	Munters Group	45,000.00	45,000.00	-
Koninklijke KPN	324,330.00	1,067,330.00	-	NENT Group B	-	26,000.00	26,000.00
Nexi	45,000.00	45,000.00	-	Nobina	122,622.00	19,366.00	-
Nova Ljubljanska Banka dd GDR	6,850.00	6,850.00	-	Oriflame Holding	61,612.00	93,612.00	-
Prosegur Cash	623,491.00	81,172.00	-	Ovzon	195,995.00	12,391.00	158,070.00
REN - Redes Energeticas Nacionales	-	373,956.00	-	PowerCell Sweden	171,000.00	111,647.00	-
SGPS	-	-	-	Q-Linea	-	65,446.00	-
Rubis SCA	9,000.00	9,000.00	-	Qliro Group	244,389.00	-	-
Stora Enso R	56,800.00	-	-	Resurs Holding	91,000.00	91,000.00	-
Takeaway.com	450.00	450.00	-	Samhällsbyggnadsbolaget B	1,140,000.00	835,354.00	-
Telefonica Deutschland Holding	-	322,000.00	-	Sandvik	11,900.00	197,600.00	-
thyssenkrupp	151,691.00	151,691.00	-	Sivers IMA Holding	411,000.00	275,185.00	-
TLG Immobilien	18,300.00	18,300.00	-	Skanska B	60,000.00	54,988.00	-
Unicaja Banco	596,247.00	255,000.00	-	Smart Eye	18,000.00	18,000.00	-
UniCredit	808,219.00	703,219.00	-	SSAB B	222,000.00	47,000.00	-
Wacker Chemie	6,600.00	6,600.00	-	Stillfront Group	97,000.00	88,000.00	-
Zalando	38,900.00	38,900.00	-	Swedbank A	36,000.00	36,000.00	-
GBP				Telia Company	561,671.00	561,671.00	-
Entertainment One	20,000.00	20,000.00	-	THQ Nordic B	10,600.00	10,600.00	-
Segro	2,220.00	2,220.00	-	Trelleborg B	124,000.00	-	-
Trainline	23,000.00	23,000.00	-	Veoneer SDB	63,947.00	-	-
NOK				USD			
Adevinta ASA B	45,000.00	103,100.00	58,100.00	CF Industries Holdings	30,000.00	30,000.00	-
Aker BP	-	16,400.00	-	Chevron	26,700.00	14,100.00	-
Elkem	627,000.00	795,786.00	-	Diamondback Energy	12,300.00	-	-
Entra	22,850.00	22,850.00	-	International Business Machines	12,500.00	12,500.00	-
Hexagon Composites	95,000.00	95,000.00	-	MHP GDR	-	52,000.00	-
Magseis	312,300.00	70,083.00	-	Microchip Technology	-	6,000.00	-
NEL	1,000,000.00	1,000,000.00	-	Seadrill	263,705.00	231,385.00	-
Nordic Semiconductor	371,736.00	119,829.00	-	Terex	57,800.00	-	-
Statement of Changes in Investments				Transocean	32,800.00	-	-
				VEON ADR	164,000.00	345,000.00	-
				Veoneer	9,000.00	-	-

Nordea 1 - European Small & Mid Cap Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares				Undertakings for Collective Investment in Transferable Securities (UCITS)			
CHF				EUR			
Clariant	181,900.00	228,000.00	-	iShares EURO STOXX Banks 30-15	-	324,558.00	-
DKSH Holding	38,679.00	53,650.00	-	UCITS ETF DE			
Helvetia Holding	1,700.00	6,800.00	137,624.00	iShares STOXX Europe 600	146,900.00	647,400.00	-
OC Oerlikon Corp	80,824.00	518,700.00	-	Insurance DE			
Sunrise Communications Group	8,300.00	-	-	iShares STOXX Europe 600 Oil & Gas UCITS ETF DE	53,900.00	680,922.00	-
Tecan Group	13,411.00	9,299.00	-	iShares STOXX Europe 600	500,687.00	-	-
Temenos	4,700.00	18,944.00	-	Telecommunications DE			
				iShares STOXX Europe 600 Utilities UCITS ETF DE	473,066.00	-	-
DKK							
DSV	-	58,700.00	-				
EUR							
Altran Technologies	210,000.00	822,209.00	-				
Amplifon	127,750.00	66,996.00	-				
Aroundtown	603,298.00	151,500.00	-				
Banca IFIS	33,000.00	490,857.00	-				
Bankinter	900,000.00	-	-				
CTS Eventim	179,617.00	71,604.00	-				
DiaSorin	20,637.00	34,247.00	-				
Edenred	43,132.00	51,019.00	-				
FinecoBank Banca Fineco	415,890.00	-	-				
IMCD	-	29,907.00	-				
Konecranes	18,330.00	182,250.00	-				
Mediobanca Banca di Credito Finanziario	419,425.00	450,000.00	-				
Merlin Properties Socimi	-	179,200.00	-				
Orpea	20,230.00	47,000.00	-				
Pirelli & C	606,741.00	382,000.00	-				
Rubis SCA	49,278.00	18,000.00	-				
Rubis SCA RIGHT	-	-	451,441.00				
Stroer	19,000.00	75,076.00	-				
Symrise	28,181.00	9,516.00	-				
Teleperformance	6,384.00	43,787.00	-				
TKH Group	44,061.00	92,950.00	-				
Viscofan	96,846.00	20,000.00	-				
Wacker Chemie	-	91,000.00	-				
Aalberts	-	169,040.00	-				
GBP							
ConvaTec Group	1,800,000.00	1,800,000.00	-				
DS Smith	708,438.00	1,087,000.00	-				
Greencore Group	-	6,782,646.00	-				
Hunting	300,282.00	107,369.00	-				
IMI	-	571,025.00	-				
Informa	86,000.00	475,402.00	-				
Phoenix Group Holdings	-	789,695.00	-				
Rotork	1,004,500.00	200,000.00	-				
RPC Group	98,000.00	1,650,176.00	-				
St James's Place	82,000.00	125,829.00	-				
Tullow Oil	420,500.00	615,000.00	-				
NOK							
Tomra Systems	-	193,259.00	-				
SEK							
AAK	390,700.00	174,963.00	-				

Statement of Changes in Investments

Nordea 1 - European Stars Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares			
CHF			
Alcon	531.00	-	7,912.00
Clariant	13,476.00	23,469.00	-
Credit Suisse Group	5,236.00	71,958.00	-
Nestle	11,563.00	17,537.00	-
Novartis	14,671.00	19,089.00	-
DKK			
Danske Bank	-	8,557.00	-
Novo Nordisk B	16,500.00	21,884.00	-
Vestas Wind Systems	3,371.00	7,520.00	-
EUR			
Akzo Nobel	5,265.00	3,831.00	(1,763.00)
Amer Sports	-	12,382.00	-
ASML Holding	3,282.00	3,375.00	-
Cie de Saint-Gobain	6,447.00	17,170.00	-
Credit Agricole	32,283.00	21,878.00	-
Evonik Industries	18,813.00	12,936.00	-
FincoBank Banca Fineco	72,641.00	11,044.00	-
Fresenius	10,567.00	6,938.00	-
GEA Group	7,980.00	16,789.00	-
Infineon Technologies	22,130.00	20,361.00	-
ING Groep	21,125.00	85,874.00	-
Jeronimo Martins SGPS	79,092.00	11,202.00	-
Kerry Group	6,296.00	3,975.00	-
Koninklijke DSM	13,389.00	2,073.00	-
Koninklijke DSM RIGHT	-	10,697.00	10,697.00
Linde	3,865.00	4,467.00	-
LVMH Moet Hennessy Louis Vuitton	2,262.00	1,615.00	-
Masmoil Ibercom	14,688.00	9,195.00	-
Muenchener Rueckversicherungs-Gesellschaft AG in M	4,143.00	2,099.00	-
Pirelli & C	53,065.00	36,115.00	-
Puma	1,873.00	-	12,303.00
Sanofi	22,475.00	-	-
SAP	8,526.00	5,122.00	-
Schneider Electric	22,001.00	-	-
Symrise	2,303.00	4,343.00	-
Takeaway.com	11,937.00	1,692.00	-
Unibail-Rodamco-Westfield	-	7,606.00	-
UniCredit	16,349.00	34,572.00	-
GBP			
3i Group	99,861.00	15,227.00	-
AstraZeneca	10,700.00	16,782.00	-
AVEVA Group	13,834.00	5,984.00	-
Hunting	67,268.00	14,026.00	-
Lloyds Banking Group	396,018.00	419,700.00	-
London Stock Exchange Group	9,629.00	4,419.00	-
Merlin Entertainments	66,562.00	227,620.00	-
NMC Health	8,023.00	3,053.00	-
Prudential	13,617.00	30,420.00	-
Reckitt Benckiser Group	11,370.00	6,387.00	-
Rotork	193,700.00	74,718.00	-
St James's Place	27,060.00	19,668.00	-
SEK			
Assa Abloy B	26,555.00	18,838.00	-
Epiroc B	77,334.00	-	-
USD			
ICON	9,150.00	1,373.00	-

Statement of Changes in Investments

Nordea 1 - European Value Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares			
CHF			
Cie Financiere Richemont	184,689.00	15,052.00	-
Landis+Gyr Group	68,641.00	26,421.00	-
Swatch Group	8,257.00	3,179.00	-
UBS Group	84,791.00	32,638.00	-
DKK			
A.P. Møller - Mærsk B	2,211.00	851.00	-
Danske Bank	94,629.00	36,424.00	-
Nilfisk Holding	73,881.00	28,439.00	-
Novo Nordisk B	82,854.00	31,893.00	-
The Drilling Company of 1972 A/S	-	58,938.00	58,938.00
EUR			
Amer Sports	-	1,281,217.00	-
Duerr	45,110.00	17,363.00	-
HUGO BOSS	29,142.00	11,218.00	-
Infineon Technologies	418,784.00	20,945.00	-
Krones	13,926.00	5,361.00	-
LVMH Moet Hennessy Louis Vuitton	-	39,688.00	-
Publicis Groupe	63,561.00	24,466.00	-
Publicis Groupe RIGHT	-	-	846,984.00
Royal Dutch Shell	127,204.00	48,963.00	-
SAF-Holland	982,254.00	97,162.00	-
Salvatore Ferragamo	106,711.00	41,075.00	-
SAP	43,141.00	204,055.00	-
Schoeller-Bleckmann Oilfield Equipment	29,353.00	11,299.00	-
Stabilus	696,559.00	2,325.00	-
Tenaris	1,096,659.00	89,451.00	-
Unilever	-	112,678.00	-
Viscofan	39,037.00	15,027.00	-
GBP			
Burberry Group	117,057.00	45,057.00	-
Hunting	1,160,601.00	144,112.00	-
Pets at Home Group	2,185,839.00	679,008.00	-
Rio Tinto	-	816,243.00	-
Senior	1,015,318.00	390,818.00	-
Weir Group	162,020.00	62,365.00	-
SEK			
Akelius Residential Pref	49,811.00	212,917.00	-
Atlas Copco	37,614.00	14,478.00	-
Epiroc B	151,554.00	58,336.00	-
Ericsson B	585,035.00	2,839,825.00	-
SKF B	124,050.00	47,750.00	-
USD			
Frank's International	1,685,122.00	213,221.00	-

Nordea 1 - Flexible Fixed Income Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds							
AUD							
Australia Government Bond 2.25% 21-05-2028	2,180,000.00	-	-	Bundesschatzanweisungen 0.000000% 12-06-2020	-	47,920,000.00	-
Australia Government Bond 2.75% 21-04-2024	-	228,660,000.00	-	Caisse Francaise de Financem 0.5% 16-01-2025	12,000,000.00	-	-
Australia Government Bond 4.75% 21-04-2027	4,450,000.00	5,640,000.00	-	Caisse Francaise de Financem 0.5% 19-01-2026	8,000,000.00	-	-
Australia Government Bond 5.5% 21-04-2023	-	10,000.00	-	Credit Agricole Home Loan SF 0.75% 05-05-2027	7,000,000.00	-	-
CAD							
Canadian Government Bond 1% 01-06-2027	-	2,470,000.00	-	Deutsche Bundesrepublik Infl 0.1% 15-04-2026	1,155,363.30	5,420,104.87	-
Canadian Government Bond 1.5% 01-06-2023	-	30,000.00	-	Dexia Credit Local SA 0.04% 11-12-2019	100,000.00	200,000.00	-
Canadian Government Bond 1.5% 01-06-2026	-	1,960,000.00	-	Dexia Credit Local SA 0.25% 19-03-2020	100,000.00	200,000.00	-
Canadian Government Bond 2.25% 01-06-2025	7,200,000.00	95,240,000.00	-	DZ HYP AG 0.875% 30-01-2029	8,000,000.00	-	-
Canadian Government Bond 2.5% 01-06-2024	-	159,400,000.00	-	Finland Government Bond 0.000000% 15-04-2022	494,000.00	1,081,000.00	-
DKK							
Nykredit Realkredit 1% 04-01-2019 SDO AR H	-	987,323,000.00	(677,000.00)	Finland Government Bond 0.5% 15-04-2026	1,033,000.00	2,367,000.00	-
Nykredit Realkredit 1% 04-01-2020 SDO AR H	987,323,000.00	-	-	Finland Government Bond 0.5% 15-09-2027	5,200,000.00	1,555,000.00	-
Nykredit Realkredit 1% 07-01-2021 SDO A H	-	172,000,000.00	-	Finland Government Bond 0.75% 15-04-2031	371,000.00	839,000.00	-
Realkredit Danmark 1% 04-01-2019 SDRO A T	-	499,800,000.00	(200,000.00)	Finland Government Bond 1.375% 15-04-2047	51,000.00	109,000.00	-
Realkredit Danmark 1% 04-01-2019 SDRO AR T	-	482,000,000.00	-	Finland Government Bond 2.75% 04-07-2028	75,000.00	163,000.00	-
Realkredit Danmark 1% 04-01-2020 SDRO AR T	1,181,800,000.00	-	-	French Republic Government B 0.000000% 25-03-2023	1,071,049.00	2,342,805.00	-
Realkredit Danmark 1% 04-01-2021 SDRO A T	172,000,000.00	250,000,000.00	-	French Republic Government B 0.000000% 25-05-2022	5,697,128.00	12,812,519.00	-
Realkredit Danmark 1% 04-01-2022 SDRO A T	14,000,000.00	-	-	French Republic Government B 0.1% 01-03-2021	4,000,000.00	-	-
Realkredit Danmark 2% 04-01-2019 SDRO T	-	200,000,000.00	-	French Republic Government B 0.25% 25-11-2026	430,804.00	942,341.00	-
EUR							
ANZ New Zealand Int'l Ltd/Lo 0.125% 22-09-2023	10,000,000.00	-	-	French Republic Government B 0.5% 25-05-2025	2,757,965.00	6,208,026.00	-
Bank of Nova Scotia/The 0.25% 11-01-2024	14,000,000.00	-	-	French Republic Government B 0.5% 25-05-2026	1,313,253.00	2,942,785.00	-
Bundesrepublik Deutschland B 0.000000% 15-08-2026	322,005.36	660,293.57	-	French Republic Government B 0.75% 25-05-2028	8,290,699.00	10,813,176.00	-
Bundesrepublik Deutschland B 0.25% 15-02-2027	2,800,000.00	-	-	French Republic Government B 1% 25-11-2025	384,836.00	841,831.00	-
Bundesrepublik Deutschland B 0.5% 15-02-2028	6,452,481.90	5,566,985.42	-	French Republic Government B 1.25% 25-05-2036	113,101.00	247,471.00	-
Bundesrepublik Deutschland B 0.5% 15-08-2027	4,360,470.84	3,848,966.29	-	French Republic Government B 1.5% 25-05-2031	328,231.00	717,972.00	-
Bundesrepublik Deutschland B 1% 15-08-2024	5,629,439.09	9,295,107.13	-	French Republic Government B 1.5% 25-05-2050	830,000.00	188,452.00	-
Bundesrepublik Deutschland B 1.25% 15-08-2048	679,994.62	996,977.32	-	French Republic Government B 1.75% 25-06-2039	1,381,988.00	3,093,014.00	-
Bundesrepublik Deutschland B 1.5% 15-05-2023	2,828,965.28	6,125,035.03	-	French Republic Government B 1.75% 25-06-2039	1,490,686.00	1,716,895.00	-
Bundesrepublik Deutschland B 1.5% 15-05-2024	112,346.01	245,736.37	-	French Republic Government B 2% 25-05-2048	870,847.00	1,904,922.00	-
Bundesrepublik Deutschland B 1.75% 15-02-2024	46,450,000.00	2,190,000.00	-	French Republic Government B 2.25% 25-10-2022	1,358,147.00	2,970,855.00	-
Bundesrepublik Deutschland B 2% 04-01-2022	1,591,968.23	3,281,046.36	-	French Republic Government B 2.5% 25-05-2030	1,358,147.00	2,970,855.00	-
Bundesrepublik Deutschland B 2.5% 04-01-2021	-	100,000.00	-	French Republic Government B 2.75% 25-10-2027	679,128.00	1,485,563.00	-
Bundesrepublik Deutschland B 2.5% 15-08-2046	385,157.94	842,522.43	-	French Republic Government B 3.25% 25-05-2045	1,047,752.00	2,115,252.00	-
Bundesrepublik Deutschland B 3.25% 04-07-2021	601,046.94	2,819,891.65	-	French Republic Government B 3.25% 25-10-2021	1,381,455.00	5,091,958.00	-
Bundesrepublik Deutschland B 3.25% 04-07-2042	847,753.35	1,889,422.20	-	French Republic Government B 3.5% 25-04-2026	634,013.00	1,386,779.00	-
Bundesrepublik Deutschland B 4% 04-01-2037	1,556,738.36	4,235,342.02	-	French Republic Government B 4% 25-04-2060	176,363.00	385,854.00	-
Bundesrepublik Deutschland B 4.75% 04-07-2034	799,315.14	1,748,470.18	-	French Republic Government B 4.5% 25-04-2041	1,107,353.00	2,422,234.00	-
Bundesschatzanweisungen 0.000000% 12-03-2021	120,210,000.00	-	-	French Republic Government B 5.75% 25-10-2032	899,524.00	1,967,648.00	-
				Ireland Government Bond 0.9% 15-05-2028	250,684.33	1,548,332.00	-
				Ireland Government Bond 1% 15-05-2026	1,206,383.67	2,744,045.34	-
				Ireland Government Bond 1.1% 15-05-2029	1,830,098.50	1,542,331.57	-
				Ireland Government Bond 1.3% 15-05-2033	136,081.39	297,622.49	-
				Ireland Government Bond 1.35% 18-03-2031	108,155.22	236,519.49	-
				Ireland Government Bond 1.5% 15-05-2050	333,000.00	-	-
				Ireland Government Bond 2% 18-02-2045	144,995.34	317,102.67	-

Statement of Changes in Investments

Nordea 1 - Flexible Fixed Income Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Ireland Government Bond 3.4% 18-03-2024	302,024.65	660,643.65	-	Nederlandse Waterschapsbank 0.5% 29-04-2030	-	100,000.00	-
Ireland Government Bond 3.9% 20-03-2023	700,069.26	1,601,389.67	-	Netherlands Government Bond 0.000000% 15-01-2022	1,971,329.00	4,410,333.00	-
Ireland Government Bond 5% 18-10-2020	217,279.16	475,210.57	-	Netherlands Government Bond 0.25% 15-07-2025	907,685.00	2,031,011.00	-
Italy Buoni Poliennali Del T 0.35% 15-06-2020	1,570,000.00	3,434,000.00	-	Netherlands Government Bond 0.5% 15-01-2040	1,325,000.00	-	-
Italy Buoni Poliennali Del T 0.45% 01-06-2021	472,000.00	1,034,000.00	-	Netherlands Government Bond 0.5% 15-07-2026	194,186.00	424,686.00	-
Italy Buoni Poliennali Del T 0.65% 01-11-2020	2,940,000.00	6,641,000.00	-	Netherlands Government Bond 0.75% 15-07-2028	3,069,389.00	6,631,798.00	-
Italy Buoni Poliennali Del T 0.9% 01-08-2022	1,014,000.00	2,217,000.00	-	Netherlands Government Bond 2.5% 15-01-2033	232,965.00	509,627.00	-
Italy Buoni Poliennali Del T 0.95% 15-03-2023	1,772,000.00	4,017,000.00	-	Netherlands Government Bond 2.75% 15-01-2047	118,202.00	992,671.00	-
Italy Buoni Poliennali Del T 1.25% 01-12-2026	1,222,000.00	2,796,000.00	-	Netherlands Government Bond 3.75% 15-01-2042	534,881.00	1,670,001.00	-
Italy Buoni Poliennali Del T 1.45% 15-09-2022	632,000.00	1,381,000.00	-	Portugal Obrigacoes do Tesou 1.95% 15-06-2029	3,576,589.15	1,441,605.48	-
Italy Buoni Poliennali Del T 1.45% 15-11-2024	749,000.00	1,637,000.00	-	Portugal Obrigacoes do Tesou 2.125% 17-10-2028	-	1,802,251.46	-
Italy Buoni Poliennali Del T 1.5% 01-06-2025	1,352,000.00	2,957,000.00	-	Portugal Obrigacoes do Tesou 2.25% 18-04-2034	76,581.06	167,533.60	-
Italy Buoni Poliennali Del T 1.6% 01-06-2026	1,014,000.00	2,217,000.00	-	Portugal Obrigacoes do Tesou 2.875% 15-10-2025	216,636.56	473,851.79	-
Italy Buoni Poliennali Del T 2% 01-02-2028	4,661,000.00	3,204,000.00	-	Portugal Obrigacoes do Tesou 2.875% 21-07-2026	688,904.87	1,559,595.01	-
Italy Buoni Poliennali Del T 2% 01-12-2025	519,000.00	1,133,000.00	-	Portugal Obrigacoes do Tesou 4.125% 14-04-2027	167,122.36	365,540.17	-
Italy Buoni Poliennali Del T 2.05% 01-08-2027	1,245,000.00	2,820,000.00	-	Portugal Obrigacoes do Tesou 5.65% 15-02-2024	295,149.55	645,576.03	-
Italy Buoni Poliennali Del T 2.25% 01-09-2036	1,252,000.00	2,844,000.00	-	Republic of Austria Governme 0.000000% 20-09-2022	1,809,000.00	4,047,000.00	-
Italy Buoni Poliennali Del T 2.3% 15-10-2021	188,000.00	421,000.00	-	Republic of Austria Governme 0.75% 20-02-2028	480,000.00	1,074,000.00	-
Italy Buoni Poliennali Del T 2.45% 01-09-2033	1,577,000.00	3,529,000.00	-	Republic of Austria Governme 0.75% 20-10-2026	1,453,000.00	3,253,000.00	-
Italy Buoni Poliennali Del T 2.45% 01-10-2023	1,909,000.00	4,273,000.00	-	Republic of Austria Governme 1.5% 02-11-2086	13,000.00	31,000.00	-
Italy Buoni Poliennali Del T 2.7% 01-03-2047	891,000.00	2,011,000.00	-	Republic of Austria Governme 1.5% 20-02-2047	1,684,000.00	1,472,000.00	-
Italy Buoni Poliennali Del T 2.8% 01-03-2067	422,000.00	924,000.00	-	Republic of Austria Governme 2.4% 23-05-2034	500,000.00	-	-
Italy Buoni Poliennali Del T 2.8% 01-12-2028	1,135,000.00	5,291,000.00	-	Republic of Austria Governme 3.9% 15-07-2020	1,332,000.00	2,982,000.00	-
Italy Buoni Poliennali Del T 3.25% 01-09-2046	1,400,000.00	873,000.00	-	Republic of Lithuania 1.625% 19-06-2049	216,000.00	-	-
Italy Buoni Poliennali Del T 3.5% 01-03-2030	330,000.00	724,000.00	-	Slovakia Government Bond 3.625% 16-01-2029	22,000.00	52,321.00	-
Italy Buoni Poliennali Del T 3.75% 01-05-2021	391,000.00	856,000.00	-	Slovenia Government Bond 2.125% 28-07-2025	15,000.00	35,000.00	-
Italy Buoni Poliennali Del T 3.85% 01-09-2049	1,153,000.00	285,000.00	-	Slovenia Government Bond 3% 08-04-2021	7,000.00	17,000.00	-
Italy Buoni Poliennali Del T 4% 01-02-2037	578,000.00	1,265,000.00	-	Spain Government Bond 0.05% 31-01-2021	3,309,000.00	13,449,000.00	-
Italy Buoni Poliennali Del T 4.5% 01-03-2024	113,000.00	246,000.00	-	Spain Government Bond 0.05% 31-10-2021	4,300,000.00	1,286,000.00	-
Italy Buoni Poliennali Del T 4.75% 01-09-2028	461,000.00	1,009,000.00	-	Spain Government Bond 0.35% 30-07-2023	2,835,000.00	6,347,000.00	-
Italy Buoni Poliennali Del T 4.75% 01-09-2044	519,000.00	1,133,000.00	-	Spain Government Bond 0.4% 30-04-2022	464,000.00	1,015,000.00	-
Italy Buoni Poliennali Del T 5% 01-08-2039	30,000.00	66,000.00	-	Spain Government Bond 0.75% 30-07-2021	774,000.00	1,692,000.00	-
Italy Buoni Poliennali Del T 5.25% 01-11-2029	75,295.16	164,796.50	-	Spain Government Bond 1.15% 30-07-2020	2,118,000.00	9,938,000.00	-
Kingdom of Belgium Governmen 0.2% 22-10-2023	1,180,496.19	3,582,219.67	-	Spain Government Bond 1.3% 31-10-2026	658,000.00	1,437,000.00	-
Kingdom of Belgium Governmen 0.8% 22-06-2025	1,125,076.50	2,461,036.94	-	Spain Government Bond 1.4% 30-04-2028	433,000.00	945,000.00	-
Kingdom of Belgium Governmen 0.8% 22-06-2027	1,172,013.35	2,675,859.78	-	Spain Government Bond 1.4% 30-07-2028	3,502,000.00	6,745,000.00	-
Kingdom of Belgium Governmen 0.8% 22-06-2028	289,241.96	632,647.21	-	Spain Government Bond 1.45% 30-04-2029	2,000,000.00	-	-
Kingdom of Belgium Governmen 1.25% 22-04-2033	995,026.23	1,583,478.48	-	Spain Government Bond 1.45% 31-10-2027	1,695,000.00	5,793,000.00	-
Kingdom of Belgium Governmen 1.45% 22-06-2037	539,283.30	1,179,609.19	-	Spain Government Bond 1.5% 30-04-2027	1,352,000.00	404,000.00	-
Kingdom of Belgium Governmen 1.6% 22-06-2047	2,274,141.09	901,290.19	-	Spain Government Bond 1.6% 30-04-2025	777,000.00	1,698,000.00	-
Kingdom of Belgium Governmen 2.15% 22-06-2066	83,346.06	182,291.83	-	Spain Government Bond 1.85% 30-07-2035	870,000.00	260,000.00	-
Kingdom of Belgium Governmen 2.25% 22-06-2023	984,372.95	2,153,208.84	-	Spain Government Bond 2.15% 31-10-2025	786,000.00	1,720,000.00	-
Kingdom of Belgium Governmen 4.5% 28-03-2026	808,874.94	1,769,398.81	-	Spain Government Bond 2.35% 30-07-2033	416,000.00	983,000.00	-

Statement of Changes in Investments

Nordea 1 - Flexible Fixed Income Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Spain Government Bond 2.7% 31-10-2048	1,568,000.00	-	-	Undertakings for Collective Investment in Transferable Securities (UCITS)			
Spain Government Bond 2.75% 31-10-2024	1,763,000.00	5,949,000.00	-	EUR			
Spain Government Bond 2.9% 31-10-2046	739,000.00	1,616,000.00	-	ISHARES EM LOCAL GOV BND UCITS ETF	750,610.00	466,911.00	-
Spain Government Bond 4.2% 31-01-2037	812,000.00	1,777,000.00	-	USD			
Spain Government Bond 5.15% 31-10-2044	511,000.00	1,117,000.00	-	ISHARES JPM USD EM BND UCITS ETF	245,208.00	164,418.00	-
Sparebanken Soer Boligkredit 0.5% 06-02-2026	7,000,000.00	-	-				
Westpac Securities NZ Ltd/Lo 0.5% 17-01-2024	11,100,000.00	-	-				
GBP							
United Kingdom Gilt 0.75% 22-07-2023	-	14,500,000.00	-				
United Kingdom Gilt 1.25% 22-07-2027	3,440,000.00	-	-				
United Kingdom Gilt 1.5% 22-07-2026	-	1,400,000.00	-				
United Kingdom Gilt 2% 07-09-2025	45,340,000.00	93,060,000.00	-				
United Kingdom Gilt 2.25% 07-09-2023	-	1,040,000.00	-				
United Kingdom Gilt 2.75% 07-09-2024	-	29,710,000.00	-				
JPY							
Japan Government Ten Year Bo 0.1% 20-03-2027	-	505,400,000.00	-				
Japan Government Ten Year Bo 0.1% 20-06-2027	204,100,000.00	538,400,000.00	-				
Japan Government Ten Year Bo 0.5% 20-12-2024	6,936,500,000.00	-	-				
SEK							
Skandinaviska Enskilda Banke 1.5% 21-12-2022	-	260,000,000.00	-				
Stadshypotek AB 4.5% 21-09-2022	-	120,000,000.00	-				
Sweden Government Bond 0.75% 12-05-2028	-	26,560,000.00	-				
Sweden Government Bond 2.5% 12-05-2025	72,890,000.00	-	-				
Sweden Government Bond 3.5% 01-06-2022	-	630,000.00	-				
USD							
United States Treasury Infla 0.125% 15-07-2026	-	20,000.00	-				
United States Treasury Infla 0.5% 15-01-2028	101,710,000.00	148,130,000.00	-				
United States Treasury Infla 0.75% 15-07-2028	-	29,870,000.00	-				
United States Treasury Infla 0.875% 15-01-2029	162,490,000.00	-	-				
United States Treasury Note/ 1.625% 30-04-2023	-	17,590,000.00	-				
United States Treasury Note/ 2% 15-08-2025	122,500,000.00	-	-				
United States Treasury Note/ 2.375% 30-04-2026	184,850,000.00	-	-				
United States Treasury Note/ 2.5% 15-05-2024	-	185,350,000.00	-				
United States Treasury Note/ 2.5% 15-08-2023	-	41,008,600.00	-				
United States Treasury Note/ 2.5% 28-02-2026	33,620,000.00	-	-				
United States Treasury Note/ 2.625% 15-02-2029	660,000.00	-	-				
United States Treasury Note/ 2.625% 30-06-2023	33,220,000.00	-	-				
United States Treasury Note/ 2.625% 31-01-2026	269,020,000.00	88,049,500.00	-				
United States Treasury Note/ 2.75% 31-05-2023	84,160,000.00	56,240,000.00	-				
United States Treasury Note/ 2.75% 31-08-2023	48,310,000.00	-	-				
United States Treasury Note/ 2.875% 30-11-2025	15,000,000.00	-	-				
United States Treasury Note/ 3% 31-10-2025	153,760,000.00	93,480,100.00	-				

Statement of Changes in Investments

Nordea 1 - GBP Diversified Return Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds							
CHF							
Commerzbank Finance & Covere 2.5% 27-03-2019	-	-	(2,000,000.00)	Credit Suisse AG/Guernsey 1.75% 15-01-2021	-	9,500,000.00	-
Hamburg Commercial Bank AG 3% 14-06-2019	-	-	(3,000,000.00)	Danske Bank A/S 0.125% 09-03-2021	-	900,000.00	-
				Danske Bank A/S 1.625% 28-02-2020	-	10,000,000.00	-
DKK				DBS Bank Ltd 0.375% 23-01-2024	-	6,000,000.00	-
Jyske Realkredit A/S 1% 04-01-2020 SDO A E	-	100,000,000.00	-	Depfa ACS Bank DAC 4.875% 21-05-2019	-	-	(1,000,000.00)
Jyske Realkredit A/S 1% 04-01-2020 SDO AR E	80,000,000.00	80,000,000.00	-	DNB Boligkredit AS 0.375% 20-10-2020	-	1,600,000.00	-
Jyske Realkredit A/S 2% 04-01-2019 SDO E	-	90,000,000.00	-	DNB Boligkredit AS 0.375% 20-11-2024	-	9,000,000.00	-
Nordea Kredit 2% 10-01-2047 IO SDRO 2	-	-	(1,819,246.04)	DNB Boligkredit AS 0.625% 19-06-2025	-	3,800,000.00	-
Nordea Kredit 2% 10-01-2047 SDRO 2	-	-	(18,553,999.27)	DZ HYP AG 0.875% 30-01-2029	12,000,000.00	-	-
Nordea Kredit 3% 07-01-2046 SDRO 2	-	-	(2,161,338.19)	Eika Boligkredit AS 0.625% 28-10-2021	-	6,000,000.00	-
Nordea Kredit FRN 07-01-2022 IO CIBOR 6M SDRO A 2	-	-	(326,977.24)	Eika Boligkredit AS 0.875% 01-02-2029	7,000,000.00	7,000,000.00	-
Nordea Kredit FRN 07-01-2023 IO CITA-6M SDRO A 2	-	-	(328,170.21)	Eika Boligkredit AS 2% 19-06-2019	-	1,700,000.00	-
Nykredit Realkredit 1% 01-01-2021 SDO A H	-	55,000,000.00	-	European Investment Bank 0.875% 14-01-2028	-	6,000,000.00	-
Nykredit Realkredit 1% 10-01-2019 SDO A H	-	125,000,000.00	-	ING Bank NV 0.875% 11-04-2028	-	10,000,000.00	-
Nykredit Realkredit 2% 07-01-2019 SDO H	-	63,000,000.00	-	ING Belgium SA 0.5% 01-10-2021	-	2,000,000.00	-
Nykredit Realkredit 2% 10-01-2050 SDO E	20,000,000.00	-	(4,876,230.60)	ING-DiBa AG 1.25% 09-10-2033	-	2,000,000.00	-
Nykredit Realkredit 2.5% 10-01-2047 SDO E	-	20,000,000.00	(22,039,741.76)	Jyske Realkredit A/S 0.25% 01-04-2021	-	3,000,000.00	-
Nykredit Realkredit 3% 10-01-2046 IO SDO E	0.01	-	(4,280,736.74)	KA Finanz AG 1.625% 19-02-2021	-	5,000,000.00	-
Nykredit Realkredit 3% 10-01-2046 SDO E	-	-	(26,855,747.89)	KOFIBA-Kommunalfinanzierungs 0.05% 08-09-2021	-	2,500,000.00	-
Realkredit Danmark 1% 04-01-2019 SDRO A T	-	38,000,000.00	-	KOFIBA-Kommunalfinanzierungs 0.375% 03-03-2022	-	500,000.00	-
Realkredit Danmark 1% 04-01-2019 SDRO AR T	-	75,000,000.00	-	La Banque Postale Home Loan 1% 04-10-2028	-	7,000,000.00	-
Realkredit Danmark 1% 04-01-2020 SDRO AR T	38,000,000.00	-	-	Landesbank Hessen-Thueringen 0.000000% 03-07-2024	3,000,000.00	-	-
Realkredit Danmark 1% 04-01-2021 SDRO A T	-	63,000,000.00	-	Lansforsakringar Hypotek AB 0.25% 22-04-2022	-	2,000,000.00	-
Realkredit Danmark 1% 04-01-2022 SDRO A T	7,000,000.00	-	-	National Australia Bank Ltd 0.25% 28-03-2022	-	3,000,000.00	-
Realkredit Danmark 2.5% 07-01-2047 SDRO S	-	60,000,000.00	(31,316,475.50)	Nationwide Building Society 4.375% 28-02-2022	-	500,000.00	-
Realkredit Danmark FRN 07-01-2019 IO CITA-6M SDRO	-	-	(9,638,822.19)	NORD/LB Luxembourg SA Covere 0.375% 07-03-2024	4,000,000.00	-	-
				Nordea Mortgage Bank Plc 0.125% 17-06-2020	-	2,000,000.00	-
EUR				Nordea Mortgage Bank Plc 0.625% 23-05-2025	-	4,000,000.00	-
AXA Bank Europe SCF 1.375% 18-04-2033	-	2,000,000.00	-	OP Mortgage Bank 0.625% 01-09-2025	-	5,000,000.00	-
Bank of Montreal 0.375% 05-08-2020	-	700,000.00	-	Oversea-Chinese Banking Corp 0.25% 05-10-2022	-	4,000,000.00	-
Bank of Nova Scotia/The 0.5% 23-07-2020	-	2,500,000.00	-	Oversea-Chinese Banking Corp 0.375% 01-03-2023	-	6,400,000.00	-
Bayerische Landesbank 0.25% 04-09-2024	-	2,000,000.00	-	Royal Bank of Canada 0.125% 11-03-2021	-	7,500,000.00	-
Belfius Bank SA 1.375% 05-06-2020	-	4,700,000.00	-	SpareBank 1 Boligkredit AS 0.05% 25-01-2022	3,000,000.00	-	-
BPCE SFH SA 0.625% 29-05-2031	5,000,000.00	-	-	SpareBank 1 Boligkredit AS 0.125% 14-05-2026	5,000,000.00	5,000,000.00	-
BPCE SFH SA 0.75% 27-11-2026	-	2,000,000.00	-	Sparebanken Soer Boligkredit 0.25% 22-03-2021	-	1,000,000.00	-
Caisse Francaise de Financem 0.75% 11-01-2027	-	2,500,000.00	-	Sparebanken Soer Boligkredit 0.5% 06-02-2026	1,500,000.00	1,500,000.00	-
Caisse Francaise de Financem 1.25% 11-05-2032	-	3,000,000.00	-	SR-Boligkredit AS 0.5% 28-09-2020	-	6,500,000.00	-
Caisse Francaise de Financem 1.5% 28-06-2038	-	1,000,000.00	-	Sveriges Sakerstallda Obliga 0.25% 20-01-2021	-	1,900,000.00	-
Cie de Financement Foncier S 0.75% 11-01-2028	-	7,000,000.00	-	Sveriges Sakerstallda Obliga 0.5% 29-01-2025	-	6,000,000.00	-
Cie de Financement Foncier S 0.75% 29-05-2026	-	5,000,000.00	-	United Overseas Bank Ltd 0.5% 16-01-2025	-	5,000,000.00	-
Cie de Financement Foncier S 1.2% 29-04-2031	-	11,000,000.00	-	Van Lanschot NV 0.375% 31-03-2023	-	700,000.00	-
Cie de Financement Foncier S 2.375% 21-11-2022	6,000,000.00	-	-	Westpac Securities NZ Ltd/Lo 0.25% 06-04-2022	-	5,000,000.00	-
Cooperatieve Rabobank UA 0.000000% 21-06-2027	5,300,000.00	-	-				
Credit Agricole Home Loan SF 0.25% 23-02-2024	-	2,500,000.00	-	SEK			
				Skandinaviska Enskilda Banke 1.5% 21-12-2022	-	264,000,000.00	-
				Stadshypotek AB 4.5% 21-09-2022	-	90,000,000.00	-
				Swedbank Hypotek AB 1% 15-03-2023	-	65,000,000.00	-

Statement of Changes in Investments

Nordea 1 - GBP Diversified Return Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
USD				CNY			
United States Treasury Note/ 2% 15-02-2025	121,789,600.00	156,271,600.00	-	Dong-E-E-Jiao	491,213.00	241,500.00	-
United States Treasury Note/ 2% 15-11-2026	62,481,900.00	72,151,500.00	-	Henan Shuanghui Investment & Development	356,492.00	-	-
United States Treasury Note/ 2.25% 15-02-2027	57,316,400.00	66,186,600.00	-	Shanghai International Port Group	-	2,900,097.00	-
United States Treasury Note/ 2.25% 15-08-2027	35,654,400.00	41,172,400.00	-	Shenzhen Salubris Pharmaceuticals	-	109,147.00	-
United States Treasury Note/ 2.25% 15-11-2024	1,455,600.00	16,700,400.00	-	DKK			
United States Treasury Note/ 2.25% 15-11-2025	46,786,300.00	54,026,700.00	-	Novo Nordisk B	10,656.00	8,189.00	-
United States Treasury Note/ 2.375% 15-05-2029	22,592,200.00	7,211,400.00	-	EUR			
United States Treasury Note/ 2.5% 31-12-2020	9,719,200.00	9,719,200.00	-	Air Liquide	92,803.00	12,778.00	-
United States Treasury Note/ 2.625% 15-02-2029	9,784,900.00	3,125,300.00	-	Bayer	50,854.00	59,164.00	-
United States Treasury Note/ 2.75% 15-02-2028	72,764,600.00	84,025,200.00	-	Christian Dior	268.00	684.00	-
United States Treasury Note/ 2.875% 15-05-2028	18,257,800.00	24,987,300.00	-	CNP Assurances	-	7,324.00	-
United States Treasury Note/ 3.125% 15-11-2028	47,406,900.00	42,318,100.00	-	Danone	23,576.00	17,373.00	-
Shares				Fraport AG Frankfurt Airport Services Worldwide	1,624.00	2,977.00	-
AED				Fresenius	73,265.00	-	-
First Abu Dhabi Bank PJSC	299,140.00	-	-	Fresenius Medical Care	57,659.00	6,144.00	-
AUD				Glanbia	7,023.00	12,395.00	-
Ansell	-	2,068.00	-	Heineken	11,226.00	82,761.00	-
Automotive Holdings Group	-	108,486.00	-	Henkel	2,295.00	6,576.00	-
Brickworks	-	1,134.00	-	Hera	59,713.00	179,882.00	-
Flight Centre Travel Group	39,093.00	27,204.00	-	Industria de Diseno Textil	32,607.00	14,260.00	-
JB Hi-Fi	13,890.00	39,871.00	-	IPSOS	-	6,405.00	-
Sonic Healthcare	-	1,862.00	-	Italgas	-	210,574.00	-
Westpac Banking	50,282.00	365,653.00	-	Koninklijke Ahold Delhaize	-	294,931.00	-
BRL				Muenchener Rueckversicherungs-Gesellschaft AG in M	3,867.00	6,110.00	-
Banco Bradesco	-	199,014.00	-	Rubis SCA	3,096.00	8,351.00	-
Cielo	123,600.00	186,900.00	-	Rubis SCA RIGHT	-	-	48,182.00
CAD				Sanofi	196,106.00	35,950.00	-
Allied Properties Real Estate Investment Trust	3,900.00	6,900.00	-	Siemens	84,427.00	38,590.00	-
Atco Ltd/Canada	4,500.00	11,100.00	-	Snam	253,118.00	229,651.00	-
Badger Daylighting	4,200.00	6,900.00	-	Software	3,465.00	6,318.00	-
Bank of Nova Scotia/The CAE	65,700.00	76,600.00	-	Sopra Steria	-	1,399.00	-
Canadian Utilities	6,600.00	17,800.00	-	Vinci	49,596.00	57,347.00	-
Canadian Western Bank	7,600.00	23,700.00	-	GBP			
Cominar Real Estate Investment Trust	16,300.00	39,800.00	-	British American Tobacco	98,629.00	222,746.00	-
Empire	-	7,500.00	-	Britvic	15,653.00	47,797.00	-
IGM Financial	2,500.00	6,500.00	-	Daily Mail & General Trust	-	-	(52,364.44)
Laurentian Bank of Canada	5,000.00	13,800.00	-	Dunelm Group	11,655.00	17,513.00	-
Metro Inc/CN	6,000.00	17,500.00	-	Euromoney Institutional Investor	-	-	22,490.00
National Bank of Canada	64,900.00	21,400.00	-	Greggs	6,105.00	15,546.00	-
Open Text	5,700.00	17,000.00	-	IG Group Holdings	-	22,492.00	-
Power Corp of Canada	11,700.00	33,700.00	-	Imperial Brands	78,639.00	82,898.00	-
Power Financial	10,100.00	29,500.00	-	Informa	27,547.00	86,588.00	-
Royal Bank of Canada	29,700.00	38,500.00	-	Meggitt	28,374.00	86,749.00	-
TC Energy	-	80,700.00	428,200.00	Reckitt Benckiser Group	134,462.00	12,394.00	-
TELUS	23,800.00	11,700.00	(12,100.00)	Rightmove	285,552.00	185,841.00	-
TELUS - Non-Canadian customer	-	-	12,100.00	Spectris	4,393.00	10,463.00	-
TransCanada	51,800.00	119,700.00	(428,200.00)	SSE	88,594.00	81,266.00	-
CHF				WH Smith	6,511.00	17,459.00	-
Helvetia Holding	221.00	976.00	11,188.00	WPP	73,483.00	116,608.00	-
Nestle	7,300.00	4,662.00	-	HKD			
Roche Holding	13,952.00	43,003.00	-	China Communications Construction	1,262,000.00	1,671,000.00	-
				China Construction Bank	2,027,000.00	2,924,000.00	-
				China Everbright International	-	421,000.00	-
				China Mobile	372,500.00	648,000.00	-
				China Overseas Land & Investment	390,000.00	532,000.00	-
				China Petroleum & Chemical	1,548,000.00	2,058,000.00	-
				China Railway Construction	1,263,000.00	769,500.00	-
				China Resources Land	78,000.00	-	-
				China Telecom	3,010,000.00	4,258,000.00	-
				CK Infrastructure Holdings	39,500.00	106,000.00	-
				ENN Energy Holdings	-	121,700.00	-
				Hengan International Group	120,500.00	47,000.00	-
				Industrial & Commercial Bank of China	3,013,000.00	4,540,000.00	-
				Ping An Insurance Group Co of China	249,000.00	35,500.00	-
				Power Assets Holdings	21,500.00	53,000.00	-

Statement of Changes in Investments

Nordea 1 - GBP Diversified Return Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Sinopharm Group	669,200.00	362,000.00	-	SEK			
Techtronic Industries	300,000.00	209,000.00	-	Castellum	6,951.00	12,640.00	-
Tong Ren Tang Technologies	-	6,000.00	-	Intrum	5,344.00	20,919.00	-
Yue Yuen Industrial Holdings	57,000.00	139,500.00	-				
				SGD			
IDR				Ascendas Real Estate Investment Trust	153,600.00	410,600.00	-
Bank Rakyat Indonesia Persero	-	2,363,800.00	-	CapitaLand Mall Trust	-	13,300.00	-
Telekomunikasi Indonesia Persero	1,512,700.00	5,617,900.00	-	ComfortDelGro	146,200.00	375,900.00	-
INR				THB			
Axis Bank	-	87,196.00	-	Advanced Info Service	338,100.00	212,100.00	-
GAIL India	633,255.00	-	-	Bangkok Bank	418,900.00	215,900.00	-
HCL Technologies	64,490.00	119,857.00	-				
Infosys	132,841.00	853,571.00	-	TRY			
Power Grid Corp of India	273,797.00	371,028.00	-	Akbank T.A.S.	436,557.00	531,125.00	799,702.00
Reliance Infrastructure	-	414,889.00	-	Haci Omer Sabanci Holding	292,991.00	613,822.00	-
				KOC Holding	115,296.00	128,863.00	-
				Turkcell Iletisim Hizmetleri	145,494.00	394,787.00	-
JPY							
ABC-Mart	3,800.00	11,000.00	-	TWD			
Aeon Delight	-	400.00	-	Delta Electronics	514,000.00	-	-
Aica Kogyo	-	900.00	-	Hon Hai Precision Industry	-	1,264,000.00	-
Air Water	8,600.00	23,700.00	-	Taiwan Semiconductor Manufacturing	270,000.00	593,000.00	-
BML	-	1,000.00	-				
Chugoku Electric Power Co	-	3,700.00	-	USD			
Daicel	13,800.00	36,900.00	-	Accenture	31,193.00	18,509.00	-
Daiichikosho	-	500.00	-	Akamai Technologies	107,731.00	-	-
Denka	4,700.00	12,800.00	-	Alphabet	11,591.00	11,081.00	-
Electric Power Development	6,900.00	18,300.00	-	American Financial Group	1,763.00	5,361.00	-
Fuyo General Lease	-	500.00	-	Amgen	50,244.00	30,111.00	-
Hankyu Hanshin Holdings	5,800.00	17,000.00	-	Anthem	13,141.00	15,327.00	-
Hitachi Transport System	-	1,400.00	-	AO Smith	116,093.00	19,274.00	-
Hoya	35,100.00	24,400.00	-	Apple	14,555.00	109,487.00	-
Itochu Techno-Solutions	7,200.00	19,800.00	-	AT&T	484,428.00	173,817.00	-
Izumi	2,700.00	7,200.00	-	Automatic Data Processing	28,849.00	18,984.00	-
Kaken Pharmaceutical	-	10,700.00	-	AutoZone	4,733.00	16,528.00	-
KDDI	412,500.00	122,200.00	-	Bristol-Myers Squibb	286,888.00	16,583.00	-
Keisei Electric Railway	7,700.00	21,800.00	-	Check Point Software Technologies	74,044.00	42,003.00	-
Kuraray	10,900.00	33,600.00	-	Chevron	8,240.00	56,054.00	-
Kureha	-	300.00	-	Choice Hotels International	1,446.00	2,681.00	-
Maeda Road Construction	5,500.00	7,500.00	-	Chubb	31,229.00	62,735.00	-
Modec	-	1,700.00	-	Cia de Saneamento Basico do Estado de Sao Paulo AD	-	270,945.00	-
Nippon Express	2,500.00	6,900.00	-	Cigna	138,176.00	25,225.00	-
Nippon Telegraph & Telephone	119,000.00	103,000.00	-	Cinemark Holdings	-	3,870.00	-
Nippon Television Holdings	9,200.00	24,700.00	-	Cisco Systems	123,805.00	141,138.00	-
Otsuka	-	1,300.00	-	Citrix Systems	177,895.00	9,727.00	-
Sawai Pharmaceutical	3,300.00	8,700.00	-	Coca-Cola	13,720.00	8,375.00	-
Sekisui Chemical	9,800.00	26,000.00	-	Cognizant Technology Solutions	123,314.00	117,508.00	-
Seven & i Holdings	19,300.00	-	-	Colgate-Palmolive	14,339.00	6,646.00	-
Stanley Electric	5,100.00	14,100.00	-	Comcast	607,305.00	139,407.00	-
Taikisha	-	600.00	-	Covetrus	-	2,034.00	34,095.00
Takeda Pharmaceutical	23,100.00	22,800.00	-	Crane	1,479.00	3,739.00	-
Tokyo Century	3,500.00	9,400.00	-	Credicorp	6,026.00	8,187.00	-
Toshiba Plant Systems & Services	6,500.00	15,400.00	-	CVS Health	170,854.00	227,015.00	-
USS	-	2,500.00	-	Deluxe	3,853.00	10,591.00	-
Valor Holdings	-	1,400.00	-	eBay	149,012.00	549,587.00	-
Yaoko	-	1,100.00	-	Edwards Lifesciences	13,592.00	8,944.00	-
				EnerSys	2,090.00	6,547.00	-
KRW				Estee Lauder Cos	21,525.00	13,932.00	-
E-MART	-	3,084.00	-	Eversource Energy	13,983.00	5,818.00	-
Hyundai Glovis	3,360.00	5,108.00	-	Expeditors International of Washington	102,901.00	33,604.00	-
Hyundai Mobis	2,479.00	8,146.00	-	Exxon Mobil	12,209.00	18,508.00	-
KT&G	15,847.00	21,770.00	-	F5 Networks	48,856.00	14,239.00	-
Samsung Electronics	69,090.00	106,932.00	-	Fastenal	80,740.00	112,401.00	244,496.00
SK Telecom	6,226.00	12,577.00	-	FedEx	67,405.00	7,058.00	-
				General Mills	-	127,327.00	-
MXN				GEO Group	5,365.00	10,003.00	-
Grupo Financiero Banorte	474,200.00	124,400.00	-	Hanover Insurance Group	2,020.00	5,864.00	-
				Henry Schein	15,904.00	5,087.00	-
MYR				Hershey	5,558.00	3,284.00	-
Tenaga Nasional	708,300.00	764,400.00	-				

Statement of Changes in Investments

Nordea 1 - GBP Diversified Return Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges
Hibbett Sports	6,641.00	16,687.00	-
Hubbell	1,269.00	2,226.00	-
Infosys ADR	141,971.00	288,025.00	-
International Business Machines	30,934.00	64,485.00	-
Intuit	9,731.00	6,404.00	-
John Wiley & Sons	2,843.00	4,964.00	-
Johnson & Johnson	113,700.00	53,043.00	-
Kellogg	14,875.00	114,212.00	-
Mastercard	19,255.00	20,110.00	-
Matthews International	3,676.00	9,104.00	-
McKesson	18,509.00	52,440.00	-
MEDNAX	5,813.00	7,031.00	-
Medtronic	245,958.00	61,367.00	-
Merck	26,581.00	73,111.00	-
Microsoft	37,988.00	40,143.00	-
Monster Beverage	76,936.00	50,627.00	-
Multi-Color	-	3,103.00	-
National Fuel Gas	838.00	3,726.00	-
NIKE	51,567.00	33,933.00	-
Old Dominion Freight Line	12,576.00	8,275.00	-
Oracle	129,018.00	377,583.00	-
Paychex	56,994.00	59,563.00	-
PepsiCo	17,399.00	144,185.00	-
Pfizer	90,379.00	104,617.00	-
PG&E	38,192.00	312,065.00	-
Philip Morris International	-	13,485.00	-
PPG Industries	9,026.00	13,705.00	-
Procter & Gamble	-	38,174.00	-
Prosperity Bancshares	1,693.00	4,354.00	-
Public Service Enterprise Group	97,404.00	27,157.00	-
Reinsurance Group of America	912.00	1,655.00	-
Ross Stores	43,944.00	28,917.00	-
ScanSource	3,431.00	8,593.00	-
Signature Bank/New York NY	6,132.00	7,012.00	-
Silgan Holdings	6,305.00	19,302.00	-
Simon Property Group	50,712.00	10,110.00	-
SK Telecom ADR	-	20,880.00	-
Sonoco Products	2,242.00	4,072.00	-
Southern	19,777.00	215,914.00	-
Starbucks	107,917.00	71,014.00	-
Target	163,394.00	22,971.00	-
Texas Instruments	49,688.00	84,568.00	-
Texas Roadhouse	61,169.00	40,252.00	-
TJX Cos	115,610.00	83,572.00	-
Toro	61,465.00	40,447.00	-
USANA Health Sciences	998.00	-	-
Verizon Communications	71,378.00	258,818.00	-
Visa	28,281.00	18,610.00	-
VMware	26,403.00	17,374.00	-
Walgreens Boots Alliance	67,788.00	293,834.00	-
Walmart	3,183.00	3,657.00	-
Walt Disney	57,619.00	205,479.00	-
WEC Energy Group	14,250.00	5,552.00	-
Wolverine World Wide	4,298.00	7,547.00	-
Woodward	-	1,666.00	-
WW Grainger	19,980.00	-	-
Xcel Energy	20,552.00	7,877.00	-
Xilinx	95,194.00	51,114.00	-
Zimmer Biomet Holdings	17,739.00	22,190.00	-
ZAR			
Absa Group	-	53,418.00	-
Foschini Group	29,042.00	47,285.00	-
Netcare	-	305,084.00	-
Oceana Group	-	15,478.36	15,478.36
Remgro	45,240.00	-	-
Sanlam	-	55,529.00	-
Steinhoff International Holdings	-	1,595,971.00	-
Tiger Brands	59,833.00	-	-
Vodacom Group	-	2,716.00	-
Woolworths Holdings	-	92,897.00	-

Statement of Changes in Investments

Nordea 1 - Global Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds							
AUD				Italy Buoni Poliennali Del T 2.7% 01-03-2047	-	7,000.00	-
Australia Government Bond 2.75% 21-11-2029	200,000.00	-	-	Italy Buoni Poliennali Del T 2.8% 01-12-2028	-	857,000.00	-
Australia Government Bond 3.25% 21-04-2025	-	32,000.00	-	Italy Buoni Poliennali Del T 3.25% 01-09-2046	-	3,000.00	-
Australia Government Bond 3.25% 21-06-2039	-	15,000.00	-	Italy Buoni Poliennali Del T 3.5% 01-03-2030	-	8,000.00	-
Australia Government Bond 4.5% 15-04-2020	-	300,000.00	-	Italy Buoni Poliennali Del T 3.85% 01-09-2049	294,000.00	100,000.00	-
				Italy Buoni Poliennali Del T 4.75% 01-08-2023	-	6,000.00	-
CAD				Italy Buoni Poliennali Del T 6% 01-05-2031	-	15,000.00	-
Canadian Government Bond 2.25% 01-06-2025	-	68,000.00	-	Kingdom of Belgium Governmen 1.25% 22-04-2033	-	3,947.69	-
				Kingdom of Belgium Governmen 1.6% 22-06-2047	225,095.95	106,900.32	-
EUR				Kingdom of Belgium Governmen 1.7% 22-06-2050	160,000.00	-	-
Agence France Locale 0.125% 20-06-2026	400,000.00	-	-	Kingdom of Belgium Governmen 4.5% 28-03-2026	-	1,480.75	-
Bundesrepublik Deutschland B 0.000000% 15-08-2026	-	300,000.00	-	Korea Housing Finance Corp 0.1% 18-06-2024	100,000.00	-	-
Bundesrepublik Deutschland B 0.25% 15-02-2027	1,000,000.00	-	-	Lansforsakringar Hypotek AB 0.625% 29-01-2026	995,000.00	200,000.00	-
Bundesrepublik Deutschland B 0.25% 15-02-2029	480,000.00	100,000.00	-	Nationwide Building Society 0.05% 03-06-2024	300,000.00	-	-
Bundesrepublik Deutschland B 0.25% 15-08-2028	300,000.00	300,000.00	-	Netherlands Government Bond 0.5% 15-01-2040	317,000.00	-	-
Bundesrepublik Deutschland B 0.5% 15-02-2028	-	519,687.53	-	Netherlands Government Bond 0.75% 15-07-2027	-	200,000.00	-
Bundesrepublik Deutschland B 3.25% 04-07-2042	-	10,217.20	-	Netherlands Government Bond 2% 15-07-2024	-	800,000.00	-
Bundesrepublik Deutschland B 4.75% 04-07-2034	-	235,547.92	-	Netherlands Government Bond 2.25% 15-07-2022	-	14,808.00	-
Bundesrepublik Deutschland B 5.5% 04-01-2031	-	116,288.29	-	Netherlands Government Bond 2.75% 15-01-2047	-	200,000.00	-
Commonwealth Bank of Austral 0.75% 04-11-2021	-	200,000.00	-	NIBC Bank NV 0.5% 19-03-2027	600,000.00	-	-
Cooperatieve Rabobank UA 0.875% 01-02-2029	300,000.00	-	-	Portugal Obrigacoes do Tesou 1.95% 15-06-2029	427,657.11	-	-
CPPIB Capital Inc 0.875% 06-02-2029	250,000.00	-	-	Republic of Austria Governme 0.75% 20-02-2028	-	1,000.00	-
Deutsche Bundesrepublik Infl 0.1% 15-04-2026	-	1,000,000.00	-	Republic of Austria Governme 1.5% 20-02-2047	168,000.00	-	-
Finland Government Bond 0.5% 15-09-2027	1,215,000.00	300,000.00	-	Republic of Lithuania 1.625% 19-06-2049	61,000.00	-	-
Finland Government Bond 0.75% 15-04-2031	-	500,000.00	-	Slovenska Sporitelna AS 0.125% 12-06-2026	200,000.00	-	-
French Republic Government B 0.000000% 25-03-2023	-	11,846.00	-	Societe Du Grand Paris EPIC 1.7% 25-05-2050	200,000.00	-	-
French Republic Government B 0.000000% 25-05-2022	-	2,274,038.00	-	Societe Generale SFH SA 0.75% 29-01-2027	300,000.00	300,000.00	-
French Republic Government B 0.5% 25-05-2025	-	111,846.00	-	Spain Government Bond 0.05% 31-10-2021	-	18,000.00	-
French Republic Government B 0.75% 25-05-2028	200,000.00	14,808.00	-	Spain Government Bond 0.35% 30-07-2023	-	558,000.00	-
French Republic Government B 1.5% 25-05-2050	210,000.00	100,000.00	-	Spain Government Bond 0.45% 31-10-2022	-	9,000.00	-
French Republic Government B 1.75% 25-06-2039	-	117,976.00	-	Spain Government Bond 1.4% 30-04-2028	-	9,000.00	-
French Republic Government B 2% 25-05-2048	328,466.00	261,000.00	-	Spain Government Bond 1.4% 30-07-2028	800,000.00	292,000.00	-
French Republic Government B 3.5% 25-04-2026	-	893,682.00	-	Spain Government Bond 1.4% 31-01-2020	-	925,000.00	-
French Republic Government B 4% 25-04-2060	-	2,962.00	-	Spain Government Bond 1.85% 30-07-2035	120,000.00	-	-
French Republic Government B 5.75% 25-10-2032	-	108,885.00	-	Spain Government Bond 2.35% 30-07-2033	-	10,000.00	-
Ireland Government Bond 1% 15-05-2026	-	108,884.52	-	Spain Government Bond 4% 30-04-2020	-	600,000.00	-
Ireland Government Bond 1.35% 18-03-2031	-	5,301.10	-	Spain Government Bond 5.15% 31-10-2044	-	58,000.00	-
Ireland Government Bond 2% 18-02-2045	-	5,923.02	-				
Italy Buoni Poliennali Del T 0.35% 15-06-2020	-	218,000.00	-	GBP			
Italy Buoni Poliennali Del T 0.95% 15-03-2023	-	18,000.00	-	United Kingdom Gilt 0.75% 22-07-2023	-	2,961.51	-
Italy Buoni Poliennali Del T 1.25% 01-12-2026	-	700,000.00	-	United Kingdom Gilt 1.625% 22-10-2028	100,000.00	5,923.01	-
Italy Buoni Poliennali Del T 2% 01-02-2028	1,122,000.00	-	-	United Kingdom Gilt 1.75% 22-01-2049	200,000.00	-	-
Italy Buoni Poliennali Del T 2.2% 01-06-2027	-	319,000.00	-	United Kingdom Gilt 3.75% 22-07-2052	-	181,095.83	-
Italy Buoni Poliennali Del T 2.45% 01-10-2023	-	553,000.00	-	United Kingdom Gilt 4% 07-03-2022	-	114,807.54	-

Statement of Changes in Investments

Nordea 1 - Global Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
United Kingdom Gilt 4.25% 07-06-2032	-	22,211.31	-	United States Treasury Note/ 3.75% 15-11-2043	-	205,500.00	-
United Kingdom Gilt 4.25% 07-09-2039	-	121,322.86	-	United States Treasury Note/ 4.5% 15-08-2039	-	171,300.00	-
United Kingdom Gilt 5% 07-03-2025	-	118,361.35	-	United States Treasury Note/ 5.25% 15-02-2029	-	19,900.00	-
JPY				United States Treasury Note/ 6% 15-02-2026	-	20,600.00	-
Japan Government Forty Year 1.4% 20-03-2055	-	22,950,000.00	-	United States Treasury Note/ 6.875% 15-08-2025	-	20,600.00	-
Japan Government Forty Year 2.2% 20-03-2050	33,750,000.00	-	-	United States Treasury Note/ 7.125% 15-02-2023	-	66,900.00	-
Japan Government Ten Year Bo 0.1% 20-09-2028	90,000,000.00	23,550,000.00	-				
Japan Government Ten Year Bo 0.4% 20-03-2025	-	3,250,000.00	-				
Japan Government Ten Year Bo 1% 20-09-2021	-	32,950,000.00	-				
Japan Government Ten Year Bo 1.3% 20-03-2020	-	275,000,000.00	-				
Japan Government Thirty Year 1.7% 20-09-2044	-	7,650,000.00	-				
Japan Government Thirty Year 2% 20-09-2040	20,000,000.00	-	-				
Japan Government Thirty Year 2.3% 20-03-2035	20,000,000.00	5,650,000.00	-				
Japan Government Thirty Year 2.4% 20-03-2037	50,000,000.00	63,850,000.00	-				
Japan Government Twenty Year 1.6% 20-06-2030	-	22,950,000.00	-				
Japan Government Twenty Year 1.7% 20-12-2032	-	2,650,000.00	-				
Japan Government Twenty Year 1.9% 20-12-2023	-	40,000,000.00	-				
Japan Government Twenty Year 2.1% 20-03-2027	-	100,000,000.00	-				
Japan Government Twenty Year 2.3% 20-03-2026	-	100,000,000.00	-				
SEK							
Skandinaviska Enskilda Banke 1% 18-12-2024	4,000,000.00	-	-				
Swedbank Hypotek AB 1% 18-09-2024	5,000,000.00	-	-				
USD							
Korea Development Bank/The 3% 17-03-2019	-	500,000.00	-				
United States Treasury Note/ 1.375% 15-02-2020	1,600,000.00	47,400.00	-				
United States Treasury Note/ 1.5% 15-08-2026	-	849,400.00	-				
United States Treasury Note/ 1.625% 15-11-2022	500,000.00	2,410,500.00	-				
United States Treasury Note/ 1.875% 30-06-2020	-	2,168,800.00	-				
United States Treasury Note/ 2% 15-01-2021	-	4,400.00	-				
United States Treasury Note/ 2% 31-01-2020	3,000,000.00	1,504,400.00	-				
United States Treasury Note/ 2.25% 15-02-2027	-	6,900.00	-				
United States Treasury Note/ 2.25% 15-08-2027	500,000.00	157,600.00	-				
United States Treasury Note/ 2.25% 15-11-2025	-	106,200.00	-				
United States Treasury Note/ 2.375% 15-08-2024	-	89,100.00	-				
United States Treasury Note/ 2.375% 31-01-2023	-	4,400.00	-				
United States Treasury Note/ 2.5% 31-01-2025	-	10,200.00	-				
United States Treasury Note/ 2.75% 15-02-2019	-	1,570,000.00	-				
United States Treasury Note/ 2.75% 15-11-2023	-	630,200.00	-				
United States Treasury Note/ 2.75% 15-11-2047	500,000.00	74,900.00	-				
United States Treasury Note/ 3% 15-08-2048	200,000.00	-	-				
United States Treasury Note/ 3.125% 15-05-2021	-	290,600.00	-				
United States Treasury Note/ 3.125% 15-11-2028	700,000.00	700,000.00	-				

Statement of Changes in Investments

Nordea 1 - Global Climate and Environment Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares				ON Semiconductor	826,628.00	650,031.00	-
AUD				Pentair	276,309.00	134,904.00	-
Altium	264,191.00	-	-	Quanta Services	91,018.00	1,145,841.00	-
CHF				Sensient Technologies	462,957.00	-	-
Meyer Burger Technology	-	8,702,270.00	-	Synopsys	28,328.00	33,805.00	-
SIG Combibloc Group	165,886.00	307,595.00	-	Thermo Fisher Scientific	17,990.00	4,312.00	-
CNY				Trimble	148,778.00	-	-
Glodon	3,581,506.00	-	-	Waste Management	456,478.00	7,829.00	-
DKK				Waters	103,719.00	77,941.00	-
Novozymes B	576,691.00	-	-	Welbilt	385,457.00	630,743.00	-
Vestas Wind Systems	25,742.00	30,244.00	-	Westrock	59,288.00	511,233.00	-
EUR				Weyerhaeuser	359,822.00	38,675.00	-
Air Liquide	216,436.00	7,994.00	-	Zebra Technologies	131,652.00	-	-
Altran Technologies	124,078.00	1,739,650.00	-				
ASML Holding	19,776.00	17,197.00	-				
Cie de Saint-Gobain	40,982.00	711,911.00	-				
GEA Group	205,554.00	-	-				
Infineon Technologies	767,662.00	501,007.00	-				
Kerry Group	125,204.00	7,748.00	-				
Koninklijke DSM	273,916.00	-	-				
Koninklijke DSM RIGHT	-	204,649.00	204,649.00				
Linde	76,228.00	7,704.00	-				
Melexis	234,291.00	-	-				
Muenchener Rueckversicherungs-Gesellschaft AG in M	92,130.00	41,962.00	-				
Rational	2,295.00	-	-				
RIB Software	161,820.00	-	-				
Symrise	27,761.00	27,032.00	-				
Veolia Environnement	-	1,188,402.00	-				
Wacker Chemie	7,176.00	213,409.00	-				
Aalberts	41,172.00	612,299.00	-				
GBP							
National Grid	388,640.00	6,784.00	-				
JPY							
Hoshizaki	144,500.00	-	-				
Kubota	667,300.00	-	-				
Sanwa Holdings	-	1,691,600.00	-				
NOK							
Tomra Systems	591,048.00	-	-				
SEK							
BillerudKorsnäs	121,884.00	87,409.00	-				
USD							
Acacia Communications	16,890.00	432,352.00	-				
AGCO	110,471.00	-	-				
American Water Works	84,735.00	129,514.00	-				
ANSYS	20,887.00	17,243.00	-				
AO Smith	416,010.00	-	-				
Aqua America	847,274.00	-	-				
Autodesk	34,444.00	50,299.00	-				
Bunge	60,453.00	418,259.00	-				
Cognex	141,410.00	49,368.00	-				
Ecolab	23,862.00	84,257.00	-				
Eversource Energy	113,907.00	17,571.00	-				
Hawaiian Electric Industries	190,234.00	194,851.00	-				
Hexcel	56,638.00	114,858.00	-				
International Flavors & Fragrances	178,934.00	6,595.00	-				
IPG Photonics	34,818.00	43,478.00	-				
Littelfuse	172,778.00	-	-				
LKQ	107,314.00	1,348,444.00	-				
MasTec	26,890.00	623,627.00	-				
McCormick & Co	237,264.00	-	-				
Middleby	6,555.00	205,617.00	-				
NVIDIA	181,578.00	51,463.00	-				

Statement of Changes in Investments

Nordea 1 - Global Disruption Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares			
AUD			
Altium	3,169.00	-	-
DKK			
Novozymes B	2,775.00	-	-
EUR			
ASML Holding	655.00	158.00	-
FincoBank Banca Fineco	8,671.00	-	-
Infineon Technologies	5,153.00	-	-
Kerry Group	1,830.00	-	-
Masmovil Ibercom	7,468.00	1,761.00	-
Orpea	1,115.00	-	-
Rational	105.00	-	-
RIB Software	4,300.00	766.00	-
Ryanair Holdings	9,183.00	2,784.00	-
Symrise	1,406.00	-	-
Takeaway.com	2,141.00	467.00	-
GBP			
AVEVA Group	3,170.00	-	-
HKD			
Tencent Holdings	4,300.00	500.00	-
JPY			
SoftBank Group	1,000.00	-	1,000.00
NZD			
Ryman Healthcare	11,731.00	-	-
SEK			
Assa Abloy B	7,695.00	-	-
USD			
Alibaba Group Holding ADR	1,604.00	-	-
Align Technology	469.00	167.00	-
Allegion	1,789.00	-	-
Alphabet	338.00	32.00	-
Amazon.com	156.00	-	-
ANSYS	706.00	-	-
Arista Networks	521.00	-	-
Autodesk	665.00	-	-
Cognex	1,214.00	-	-
Globus Medical	2,574.00	-	-
Hexcel	2,565.00	597.00	-
IAC/InterActiveCorp	713.00	-	-
ICON	1,201.00	-	-
International Flavors & Fragrances	1,646.00	-	-
Intuitive Surgical	225.00	-	-
Jack Henry & Associates	921.00	-	-
NVIDIA	977.00	380.00	-
Paycom Software	338.00	-	-
PayPal Holdings	2,605.00	262.00	-
salesforce.com	1,021.00	-	-
ServiceNow	261.00	-	-
Spotify Technology	415.00	-	-
Taiwan Semiconductor Manufacturing ADR	6,295.00	-	-
Teladoc Health	887.00	-	-
Thermo Fisher Scientific	745.00	-	-
T-Mobile US	2,881.00	-	-
Trimble	2,353.00	-	-
Varian Medical Systems	1,400.00	210.00	-

Statement of Changes in Investments

Nordea 1 - Global Dividend Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares							
CAD							
Canadian Imperial Bank of Commerce	-	900.00	-	ORIX	600.00	2,900.00	-
Inter Pipeline	-	10,800.00	-	Sekisui Chemical	-	1,500.00	-
Metro Inc/CN	9,700.00	-	-	Sekisui House	1,700.00	4,400.00	-
National Bank of Canada	-	2,200.00	-	Tokio Marine Holdings	-	4,900.00	-
Rogers Communications	500.00	1,300.00	-	Toyota Motor	-	6,200.00	-
Royal Bank of Canada	600.00	9,100.00	-	KRW			
CHF							
Adecco Group	-	4,433.00	-	KT&G	59.00	258.00	-
Roche Holding	-	190.00	-	SEK			
CNY							
Gree Electric Appliances Inc of Zhuhai	-	11,499.00	-	Volvo B	1,111.00	3,701.00	-
Ping An Insurance Group Co of China	-	2,500.00	-	THB			
EUR							
ACS Actividades de Construccion y Servicios	331.00	1,021.00	7,777.00	Electricity Generating	13,700.00	1,100.00	-
Allianz	-	237.00	-	Tisco Financial Group	-	5,900.00	-
AXA	897.00	2,516.00	-	TRY			
BASF	236.00	751.00	-	Tofas Turk Otomobil Fabrikasi	-	3,042.00	-
BNP Paribas	-	688.00	-	TWD			
Covestro	-	5,867.00	-	Powertech Technology	-	4,000.00	-
Deutsche Post	-	10,222.00	-	Taiwan Semiconductor Manufacturing	3,000.00	11,000.00	-
Enel	58,137.00	3,425.00	-	USD			
ING Groep	-	1,387.00	-	AbbVie	534.00	1,400.00	-
Kering	202.00	28.00	-	Air Products & Chemicals	2,703.00	659.00	-
Koninklijke Ahold Delhaize	1,182.00	3,590.00	-	Amgen	-	233.00	-
Muenchener Rueckversicherungs-Gesellschaft AG in M	124.00	252.00	-	Anthem	-	456.00	-
Orange	23,262.00	1,682.00	-	Apple	-	1,186.00	-
Sanofi	325.00	837.00	-	Bank of New York Mellon	-	1,357.00	-
TOTAL	351.00	1,535.00	-	Carnival	6,397.00	402.00	-
TOTAL RIGHT	-	31,592.00	15,655.00	Celanese	159.00	375.00	-
Unilever	613.00	1,842.00	-	Cisco Systems	-	1,442.00	-
GBP							
Anglo American	15,538.00	-	-	Citizens Financial Group	-	1,054.00	-
Ferguson	-	333.00	-	Coca-Cola European Partners	7,199.00	316.00	-
Imperial Brands	-	562.00	-	Comcast	13,146.00	-	-
Persimmon	434.00	2,130.00	-	Cummins	-	140.00	-
SSE	1,181.67	3,277.67	-	CVS Health	6,440.00	6,440.00	-
TUI	-	16,490.00	-	Darden Restaurants	-	230.00	-
Vodafone Group	9,769.00	23,664.00	-	Discover Financial Services	-	3,029.00	-
WPP	-	27,036.00	-	DTE Energy	339.00	843.00	-
HKD							
ANTA Sports Products	-	4,000.00	-	Eaton Corp	5,680.00	-	-
Bank of China	-	61,000.00	-	Exelon	9,125.00	-	-
China Longyuan Power Group	9,000.00	-	-	Exxon Mobil	540.00	1,698.00	-
China Resources Land	-	4,000.00	-	General Mills	-	490.00	-
China Telecom	386,000.00	-	-	Ingersoll-Rand	-	5,253.00	-
China Water Affairs Group	100,000.00	-	-	Intel	668.00	1,984.00	-
HKT Trust & HKT	150,000.00	8,000.00	-	International Paper	-	9,211.00	-
Industrial & Commercial Bank of China	35,000.00	59,000.00	-	Johnson & Johnson	246.00	1,044.00	-
Jiangsu Expressway	-	16,000.00	-	JPMorgan Chase	441.00	2,252.00	-
Lee & Man Paper Manufacturing	-	11,000.00	-	KLA-Tencor	-	308.00	-
Sinopec Shanghai Petrochemical	-	16,000.00	-	Lam Research	279.00	1,571.00	-
SSY Group	102,000.00	-	-	Lear	99.00	305.00	-
Sun Hung Kai Properties	6,500.00	1,000.00	-	Lowe's Cos	3,511.00	363.00	-
WH Group	5,500.00	283,000.00	-	Merck	495.00	1,299.00	-
Xinyi Glass Holdings	-	10,000.00	-	Microsoft	-	382.00	-
JPY							
East Japan Railway	3,900.00	300.00	-	NetApp	-	641.00	-
Hoya	-	4,200.00	-	Occidental Petroleum	-	442.00	-
ITOCHU	-	2,700.00	-	PepsiCo	-	435.00	-
Japan Tobacco	-	600.00	-	Pfizer	-	6,470.00	-
KDDI	800.00	2,200.00	-	Public Service Enterprise Group	-	1,339.00	-
Nippon Express	3,900.00	200.00	-	Simon Property Group	2,617.00	-	-
Nippon Telegraph & Telephone	-	600.00	-	SK Telecom ADR	-	704.00	-
				Snap-on	216.00	577.00	-
				SunTrust Banks	-	9,268.00	-
				Sysco	645.00	1,787.00	-
				TE Connectivity	-	587.00	-
				Texas Instruments	421.00	1,736.00	-
				TJX Cos	8,761.00	-	-
				UnitedHealth Group	158.00	385.00	-
				Valero Energy	-	290.00	-
				Verizon Communications	1,818.00	671.00	-

Statement of Changes in Investments

Nordea 1 - Global Frontier Markets Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares			
BDT			
BRAC Bank	90,593.00	-	13,588.00
COP			
Banco Davivienda	6,626.00	-	-
EGP			
Commercial International Bank Egypt	-	-	6,779.00
Credit Agricole Egypt	-	5,747.00	-
Juhayna Food Industries	-	23,745.00	-
GBP			
Network International Holdings	2,273.00	2,273.00	-
NMC Health	1,657.00	-	-
KES			
KCB Group	47,100.00	-	-
Safaricom	36,200.00	-	-
KWD			
Humansoft Holding Co KSC	-	1,833.00	-
Kuwait Finance House KSCP	208,136.00	-	-
Mobile Telecommunications Co KSC	24,350.00	-	-
National Bank of Kuwait SAKP	44,893.00	73,015.00	9,069.00
LKR			
John Keells Holdings	-	90,493.00	-
Sampath Bank	-	28,289.00	-
PHP			
Ayala Land	158,600.00	-	-
Metro Pacific Investments	782,000.00	-	-
Metropolitan Bank & Trust	16,420.00	55,020.00	-
SM Investments	-	3,830.00	-
PKR			
Habib Bank	-	39,500.00	-
SAR			
Al Rajhi Bank	3,663.00	-	1,972.00
Bupa Arabia for Cooperative Insurance	4,391.00	2,153.00	-
USD			
Banco Macro ADR	-	1,060.00	-
Credicorp	-	164.00	-
EPAM Systems	-	439.00	-
Globant	-	1,266.00	-
Halyk Savings Bank of Kazakhstan JSC GDR	691.00	-	-
MercadoLibre	-	68.00	-
Pampa Energia ADR	1,015.00	1,956.00	-
Sea ADR	1,885.00	-	-
Telecom Argentina ADR	-	6,133.00	-
YPF ADR	962.00	6,198.00	-
VND			
FPT DIGITAL RETAIL JSC	-	18,450.00	-
Kinh Bac City Development Share Holding	-	19,760.00	-
Masan Group	-	4,740.00	-
Nam Long Investment	69,180.00	-	-
Undertakings for Collective Investment (UCI)			
RON			
Fondul Proprietatea SA/Fund	-	199,244.00	-
USD			
Xtrackers FTSE Vietnam Swap UCITS ETF	5,668.00	-	-

Statement of Changes in Investments

Nordea 1 - Global Gender Diversity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares				THB			
AUD				Bangkok Bank	9,400.00	-	-
AMP	40,308.00	40,308.00	-	Home Product Center	188,700.00	-	-
BlueScope Steel	4,573.00	-	-	Thai Oil	25,000.00	-	-
Mirvac	24,443.00	-	-	Thanachart Capital	38,400.00	-	-
Qantas Airways	26,541.00	-	-	TWD			
Stockland	14,715.00	-	-	China Life Insurance	70,000.00	-	5,830.20
Westpac Banking	7,030.00	163.00	-	Yageo	7,000.00	-	-
CAD				USD			
Canadian Imperial Bank of Commerce	1,400.00	-	-	AbbVie	1,798.00	-	-
Great-West Lifeco	5,600.00	400.00	-	Accenture	971.00	30.00	-
Metro Inc/CN	3,800.00	200.00	-	Alaska Air Group	1,776.00	-	-
Sun Life Financial	2,800.00	-	-	Alcoa	3,930.00	-	-
CHF				Alliance Data Systems	269.00	-	-
Sonova Holding	411.00	-	-	Allstate	1,279.00	39.00	-
Swisscom	232.00	3.00	-	Bank of America	5,490.00	-	-
DKK				Check Point Software Technologies	908.00	38.00	-
Novo Nordisk B	2,741.00	64.00	-	Cisco Systems	3,897.00	151.00	-
Novozymes B	1,796.00	-	-	ConocoPhillips	1,985.00	86.00	-
EUR				Cummins	1,129.00	45.00	-
Air Liquide	727.00	19.00	-	CVS Health	2,462.00	-	-
AXA	5,411.00	178.00	-	DaVita	2,118.00	-	-
Eiffage	1,399.00	-	-	Eli Lilly	1,465.00	53.00	-
Infineon Technologies	5,062.00	-	-	Entergy	1,762.00	429.00	-
Kering	217.00	-	-	Exxon Mobil	1,655.00	-	-
L'Oreal	524.00	18.00	-	Fifth Third Bancorp	4,167.00	-	-
Red Electrica Corp	5,816.00	95.00	-	Hershey	1,263.00	-	-
Schneider Electric	1,641.00	54.00	-	HNI	2,815.00	-	-
Unilever	2,581.00	-	-	Home Depot	1,038.00	25.00	-
GBP				HP	5,624.00	-	-
Next	2,045.00	52.00	-	Infosys ADR	9,756.00	-	-
HKD				Jones Lang LaSalle	1,027.00	17.00	-
China CITIC Bank	106,000.00	3,000.00	-	Marriott International	1,143.00	31.00	-
Dali Foods Group	125,500.00	-	-	Microsoft	2,927.00	-	-
Lifestyle International Holdings	69,500.00	-	-	Netflix	447.00	19.00	-
Luye Pharma Group	124,000.00	-	-	NVIDIA	815.00	-	-
Zhejiang Expressway	60,000.00	-	-	Omnicom Group	1,956.00	58.00	-
JPY				Oracle	2,762.00	-	-
Astellas Pharma	8,700.00	-	-	Principal Financial Group	2,392.00	-	-
Shiseido	1,700.00	-	-	Quest Diagnostics	1,506.00	48.00	-
SoftBank Group	1,600.00	-	1,600.00	S&P Global	501.00	21.00	-
MXN				salesforce.com	450.00	-	-
Grupo Aeroportuario del Pacifico	5,600.00	-	-	Tiffany	1,391.00	-	-
NOK				Tractor Supply	1,525.00	-	-
DNB	5,508.00	-	-	United Rentals	1,030.00	-	-
TGS-NOPEC Geophysical Company	3,239.00	-	-	Valero Energy	1,536.00	-	-
PHP				Verizon Communications	2,866.00	-	-
Globe Telecom	2,045.00	-	-	Visa	1,174.00	61.00	-
Metro Pacific Investments	707,000.00	707,000.00	-	Walgreens Boots Alliance	2,031.00	-	-
SEK				Walt Disney	1,329.00	-	-
Castellum	5,453.00	-	-	Zoetis	1,574.00	31.00	-
Oriflame Holding	2,689.00	2,689.00	-	ZAR			
SEB A	10,474.00	-	-	Absa Group	5,446.00	-	-
SGD				Telkom SA SOC	16,540.00	-	-
ComfortDelGro	65,800.00	2,600.00	-				
DBS Group Holdings	4,700.00	100.00	-				

Statement of Changes in Investments

Nordea 1 - Global High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds				Bausch Health Cos Inc 7% 15-01-2028	3,300,000.00	3,300,000.00	-
EUR				Bausch Health Cos Inc 7.25% 30-05-2029	3,495,000.00	-	-
Adient Global Holdings Ltd 3.5% 15-08-2024	175,000.00	-	-	Bausch Health Cos Inc 9% 15-12-2025	-	210,000.00	-
Altice France SA/France 5.875% 01-02-2027	1,761,000.00	-	-	Beacon Roofing Supply Inc 4.875% 01-11-2025	75,000.00	-	-
Altice Luxembourg SA 7.25% 15-05-2022	550,000.00	-	-	Berry Global Inc 4.5% 15-02-2026	200,000.00	1,636,000.00	-
Altice Luxembourg SA 8% 15-05-2027	1,200,000.00	-	-	Bombardier Inc 6.125% 15-01-2023	1,000,000.00	1,545,000.00	-
Bausch Health Cos Inc 4.5% 15-05-2023	-	700,000.00	-	Bombardier Inc 7.75% 15-03-2020	-	400,000.00	-
Crown European Holdings SA 2.25% 01-02-2023	-	1,275,000.00	-	Bombardier Inc 7.875% 15-04-2027	2,200,000.00	-	-
IQVIA Inc 3.5% 15-10-2024	200,000.00	-	-	Broadcom Inc 3.125% 15-04-2021	1,170,000.00	-	-
LKQ European Holdings BV 3.625% 01-04-2026	250,000.00	-	-	Builders FirstSource Inc 5.625% 01-09-2024	150,000.00	1,750,000.00	-
Lloyds Bank PLC	-	-	(834,000.00)	Builders FirstSource Inc 6.75% 01-06-2027	1,150,000.00	-	-
Sealed Air Corp 4.5% 15-09-2023	-	500,000.00	-	BWAY Holding Co 5.5% 15-04-2024	-	950,000.00	-
Telecom Italia Finance SA 7.75% 24-01-2033	1,476,000.00	-	-	BWAY Holding Co 7.25% 15-04-2025	1,100,000.00	491,000.00	-
GBP				California Resources Corp 8% 15-12-2022	400,000.00	-	-
Aviva PLC 6.125% MULTI 14-11-2036	150,000.00	-	-	Calpine Corp 5.25% 01-06-2026	865,000.00	-	-
Scottish Widows Ltd 5.5% 16-06-2023	-	1,500,000.00	-	Calpine Corp 5.75% 15-01-2025	-	1,125,000.00	-
Vantiv LLC / Vantiv Issuer C 3.875% 15-11-2025	150,000.00	-	-	Carrizo Oil & Gas Inc 6.25% 15-04-2023	175,000.00	-	-
Virgin Media Finance PLC 6.375% 15-10-2024	125,000.00	-	(2,144,000.00)	CDK Global Inc 4.875% 01-06-2027	200,000.00	745,000.00	-
USD				Cedar Fair LP / Canada's Won 5.375% 15-04-2027	150,000.00	-	-
1011778 BC ULC / New Red Fin 4.25% 15-05-2024	250,000.00	-	-	Cedar Fair LP 5.25% 15-07-2029	1,220,000.00	-	-
Adient US LLC 7% 15-05-2026	1,140,000.00	-	-	Centennial Resource Producti 6.875% 01-04-2027	1,231,000.00	-	-
Advanced Disposal Services I 5.625% 15-11-2024	255,000.00	-	-	CenturyLink Inc 6.75% 01-12-2023	500,000.00	-	-
AK Steel Corp 6.375% 15-10-2025	225,000.00	1,300,000.00	-	CenturyLink Inc 7.6% 15-09-2039	-	380,000.00	-
AK Steel Corp 7% 15-03-2027	-	725,000.00	-	Chesapeake Energy Corp 7% 01-10-2024	850,000.00	1,000,000.00	-
AK Steel Corp 7.625% 01-10-2021	50,000.00	-	-	CHS/Community Health Systems 8% 15-03-2026	2,370,000.00	-	-
Allied Universal Holdco LLC 6.625% 15-07-2026	740,000.00	-	-	CHS/Community Health Systems 8.125% 30-06-2024	-	114,000.00	-
Allied Universal Holdco LLC 9.75% 15-07-2027	1,645,000.00	-	-	CIT Group Inc 4.125% 09-03-2021	-	2,000,000.00	-
Ally Financial Inc 5.75% 20-11-2025	2,000,000.00	-	-	Clean Harbors Inc 4.875% 15-07-2027	1,325,000.00	-	-
Ally Financial Inc 8% 01-11-2031	750,000.00	-	-	Clear Channel Worldwide Hold 7.625% 15-03-2020	-	-	(1,299,000.00)
Altice France SA/France 6.25% 15-05-2024	225,000.00	1,004,000.00	-	Clear Channel Worldwide Hold 9.25% 15-02-2024	950,000.00	-	-
Altice Luxembourg SA 7.625% 15-02-2025	2,000,000.00	-	-	Cleveland-Cliffs Inc 5.75% 01-03-2025	125,000.00	-	-
Altice Luxembourg SA 7.75% 15-05-2022	1,265,000.00	1,648,000.00	-	CommScope Inc 6% 01-03-2026	2,200,000.00	-	-
American Airlines Group Inc 4.625% 01-03-2020	80,000.00	-	-	CommScope Inc 8.25% 01-03-2027	1,450,000.00	-	-
American Woodmark Corp 4.875% 15-03-2026	200,000.00	350,000.00	-	CommScope Technologies LLC 6% 15-06-2025	-	1,730,000.00	-
AmeriGas Partners LP / Ameri 5.5% 20-05-2025	100,000.00	2,065,000.00	-	Continental Airlines 2005-ER 9.798% 01-04-2021	-	5,105,000.00	-
AmeriGas Partners LP / Ameri 5.75% 20-05-2027	-	125,000.00	-	Cornerstone Building Brands 8% 15-04-2026	100,000.00	-	-
Amsted Industries Inc 5% 15-03-2022	-	1,700,000.00	-	Crown Castle International C 3.4% 15-02-2021	-	700,000.00	-
Amsted Industries Inc 5.625% 01-07-2027	700,000.00	-	-	CSC Holdings LLC 5.5% 15-04-2027	200,000.00	-	-
Aramark Services Inc 4.75% 01-06-2026	200,000.00	1,575,000.00	-	Dana Inc 5.5% 15-12-2024	-	1,400,000.00	-
Ardagh Packaging Finance PLC 6% 15-02-2025	200,000.00	-	-	Darling Ingredients Inc 5.25% 15-04-2027	1,245,000.00	-	-
Avantor Inc 9% 01-10-2025	1,400,000.00	-	-	Darling Ingredients Inc 5.375% 15-01-2022	-	1,925,000.00	-
Axalta Coating Systems LLC 4.875% 15-08-2024	-	191,000.00	-	Dell International LLC / EMC 5.3% 01-10-2029	4,315,000.00	-	-
B&G Foods Inc 5.25% 01-04-2025	1,800,000.00	3,100,000.00	-	Denbury Resources Inc 9% 15-05-2021	375,000.00	-	-
Ball Corp 4% 15-11-2023	-	370,000.00	-	Denbury Resources Inc 9.25% 31-03-2022	-	1,403,000.00	-
Ball Corp 5% 15-03-2022	-	2,330,000.00	-	DISH DBS Corp 6.75% 01-06-2021	300,000.00	-	-
Bausch Health Americas Inc 8.5% 31-01-2027	3,745,000.00	-	-	Dresdner Funding Trust I 8.151% 30-06-2031	-	1,850,000.00	-
Bausch Health Cos Inc 5.625% 01-12-2021	840,000.00	2,302,000.00	-	Eldorado Resorts Inc 6% 01-04-2025	100,000.00	2,000,000.00	-
Bausch Health Cos Inc 5.875% 15-05-2023	-	3,342,000.00	-	Endo Dac / Endo Finance LLC 6% 15-07-2023	550,000.00	1,960,000.00	-
				EnLink Midstream LLC 5.375% 01-06-2029	1,925,000.00	-	-
				Entegris Inc 4.625% 10-02-2026	150,000.00	-	-
				Equinix Inc 5.875% 15-01-2026	350,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Global High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
ESH Hospitality Inc 5.25% 01-05-2025	200,000.00	-	-	Matador Resources Co 5.875% 15-09-2026	150,000.00	400,000.00	-
Fairstone Financial Inc 7.875% 15-07-2024	572,500.00	-	-	Match Group Inc 5% 15-12-2027	250,000.00	-	-
First Quality Finance Co Inc 5% 01-07-2025	200,000.00	-	-	Meritage Homes Corp 5.125% 06-06-2027	150,000.00	-	-
FMG Resources August 2006 Pt 5.125% 15-03-2023	-	900,000.00	-	Momentive Performance Escrow Claim	-	1,135,000.00	-
FMG Resources August 2006 Pt 5.125% 15-05-2024	-	635,000.00	-	MPH Acquisition Holdings LLC 7.125% 01-06-2024	200,000.00	340,000.00	-
Ford Motor Credit Co LLC 5.085% 07-01-2021	550,000.00	-	-	MSCI Inc 5.75% 15-08-2025	155,000.00	-	-
Freeport-McMoRan Inc 3.55% 01-03-2022	-	1,595,000.00	-	Mueller Water Products Inc 5.5% 15-06-2026	-	1,045,000.00	-
Freeport-McMoRan Inc 3.875% 15-03-2023	-	850,000.00	-	Navistar International Corp 6.625% 01-11-2025	125,000.00	500,000.00	-
Freeport-McMoRan Inc 4% 14-11-2021	-	705,000.00	-	NCR Corp 5% 15-07-2022	-	2,800,000.00	-
frontdoor Inc 6.75% 15-08-2026	-	680,000.00	-	Nexstar Escrow Inc 5.625% 15-07-2027	870,000.00	-	-
Frontier Communications Corp 10.5% 15-09-2022	150,000.00	-	-	Nielsen Co Luxembourg SARL/T 5% 01-02-2025	150,000.00	2,185,000.00	-
Frontier Communications Corp 8% 01-04-2027	565,000.00	-	-	Novelis Corp 5.875% 30-09-2026	200,000.00	-	-
Frontier Communications Corp 8.5% 01-04-2026	175,000.00	500,000.00	-	Novelis Corp 6.25% 15-08-2024	-	605,000.00	-
Gates Global LLC / Gates Glo 6% 15-07-2022	100,000.00	550,000.00	-	Oasis Petroleum Inc 6.25% 01-05-2026	1,300,000.00	-	-
GFL Environmental Inc 5.625% 01-05-2022	200,000.00	820,000.00	-	Owens-Brockway Glass Contain 5.875% 15-08-2023	-	525,000.00	-
GFL Environmental Inc 8.5% 01-05-2027	820,000.00	-	-	Owens-Brockway Glass Contain 6.375% 15-08-2025	150,000.00	-	-
GLP Capital LP / GLP Financi 5.375% 15-04-2026	150,000.00	-	-	Panther BF Aggregator 2 LP / 8.5% 15-05-2027	1,200,000.00	-	-
Go Daddy Operating Co LLC / 5.25% 01-12-2027	1,265,000.00	-	-	Par Pharmaceutical Inc 7.5% 01-04-2027	1,240,000.00	-	-
Goodyear Tire & Rubber Co/Th 4.875% 15-03-2027	-	1,510,000.00	-	Performance Food Group Inc 5.5% 01-06-2024	200,000.00	-	-
GrubHub Holdings Inc 5.5% 01-07-2027	750,000.00	-	-	Pilgrim's Pride Corp 5.75% 15-03-2025	250,000.00	500,000.00	-
H&E Equipment Services Inc 5.625% 01-09-2025	100,000.00	-	-	Post Holdings Inc 5% 15-08-2026	250,000.00	-	-
Hanesbrands Inc 4.625% 15-05-2024	125,000.00	1,917,000.00	-	Post Holdings Inc 5.5% 01-03-2025	-	1,050,000.00	-
HD Supply Inc 5.375% 15-10-2026	-	400,000.00	-	Prestige Brands Inc 6.375% 01-03-2024	250,000.00	-	-
Herc Holdings Inc 5.5% 15-07-2027	2,150,000.00	-	-	PulteGroup Inc 5% 15-01-2027	150,000.00	-	-
Hilcorp Energy I LP / Hilcor 5% 01-12-2024	179,000.00	-	-	QEP Resources Inc 5.625% 01-03-2026	552,000.00	-	-
Hologic Inc 4.375% 15-10-2025	200,000.00	-	-	Qorvo Inc 15-07-2026	641,000.00	-	(2,126,000.00)
Icahn Enterprises LP / Icahn 5.875% 01-02-2022	-	300,000.00	-	Qorvo Inc 5.5% 15-07-2026	-	-	2,126,000.00
Icahn Enterprises LP / Icahn 6% 01-08-2020	-	4,095,000.00	-	Realogy Group LLC / Realogy 4.875% 01-06-2023	-	1,000,000.00	-
Icahn Enterprises LP / Icahn 6.25% 15-05-2026	4,135,000.00	-	-	Ritchie Bros Auctioneers Inc 5.375% 15-01-2025	250,000.00	-	-
Intertape Polymer Group Inc 7% 15-10-2026	125,000.00	-	-	Sanchez Energy Corp 6.125% 15-01-2023	-	770,000.00	-
Iron Mountain Inc 4.875% 15-09-2027	200,000.00	-	-	Scientific Games Internation 10% 01-12-2022	-	1,048,000.00	-
Iron Mountain Inc 6% 15-08-2023	-	945,000.00	-	Scientific Games Internation 5% 15-10-2025	150,000.00	453,000.00	-
James Hardie International F 5% 15-01-2028	-	250,000.00	-	Scientific Games Internation 8.25% 15-03-2026	2,700,000.00	-	-
KAR Auction Services Inc 5.125% 01-06-2025	250,000.00	-	-	Sensata Technologies BV 5% 01-10-2025	100,000.00	-	-
KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	200,000.00	-	-	Service Corp International/U 5.125% 01-06-2029	1,450,000.00	-	-
Koppers Inc 6% 15-02-2025	-	1,790,000.00	-	Service Corp International/U 5.375% 15-05-2024	200,000.00	-	-
Kronos Acquisition Holdings 9% 15-08-2023	750,000.00	584,000.00	-	ServiceMaster Co LLC/The 5.125% 15-11-2024	250,000.00	-	-
L Brands Inc 7.5% 15-06-2029	1,500,000.00	-	-	Shea Homes LP / Shea Homes F 6.125% 01-04-2025	125,000.00	-	-
Lamb Weston Holdings Inc 4.625% 01-11-2024	100,000.00	-	-	Sirius XM Radio Inc 5.375% 15-07-2026	225,000.00	-	-
Laredo Petroleum Inc 5.625% 15-01-2022	275,000.00	-	-	SM Energy Co 5% 15-01-2024	-	1,930,000.00	-
Laredo Petroleum Inc 6.25% 15-03-2023	925,000.00	-	-	Southwestern Energy Co 7.5% 01-04-2026	1,350,000.00	-	-
Lennar Corp 5.875% 15-11-2024	200,000.00	-	-	SPCM SA 4.875% 15-09-2025	200,000.00	-	-
Level 3 Financing Inc 5.375% 15-01-2024	220,000.00	-	-	Spectrum Brands Holdings Inc 7.75% 15-01-2022	-	-	(500,000.00)
LGI Homes Inc 6.875% 15-07-2026	100,000.00	-	-	Spectrum Brands Inc 5.75% 15-07-2025	200,000.00	-	-
Lincoln National Corp MULTI 17-05-2066	250,000.00	700,000.00	-	Springleaf Finance Corp 6% 01-06-2020	-	-	(2,735,000.00)
Lithia Motors Inc 5.25% 01-08-2025	150,000.00	-	-	Springleaf Finance Corp 6.125% 15-03-2024	1,030,000.00	-	-
Live Nation Entertainment In 4.875% 01-11-2024	200,000.00	-	-	Springleaf Finance Corp 6.625% 15-01-2028	805,000.00	-	-
				Sprint Corp 7.625% 01-03-2026	700,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Global High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges
Standard Industries Inc/NJ 5% 15-02-2027	-	1,700,000.00	-
Standard Industries Inc/NJ 6% 15-10-2025	-	1,345,000.00	-
Staples Inc 7.5% 15-04-2026	2,545,000.00	-	-
Stars Group Holdings BV / St 7% 15-07-2026	1,450,000.00	-	-
Steel Dynamics Inc 5% 15-12-2026	-	470,000.00	-
Steel Dynamics Inc 5.5% 01-10-2024	-	860,000.00	-
Syneos Health Inc / inVentiv 7.5% 01-10-2024	200,000.00	-	-
Targa Resources Partners LP 5% 15-01-2028	300,000.00	-	-
Targa Resources Partners LP 5.25% 01-05-2023	-	1,000,000.00	-
Telecom Italia Capital SA 6% 30-09-2034	-	750,000.00	-
Telecom Italia Capital SA 6.375% 15-11-2033	185,000.00	1,710,000.00	-
Teleflex Inc 4.625% 15-11-2027	150,000.00	-	-
Tempo Acquisition LLC / Temp 6.75% 01-06-2025	275,000.00	-	-
Terex Corp 5.625% 01-02-2025	200,000.00	-	-
Time Warner Cable LLC 5% 01-02-2020	-	245,000.00	-
Titan Acquisition Ltd / Tita 7.75% 15-04-2026	200,000.00	-	-
T-Mobile USA Inc 6.375% 01-03-2025	300,000.00	-	-
TransDigm Inc 6.25% 15-03-2026	2,420,000.00	-	-
TransDigm Inc 6.5% 15-07-2024	1,100,000.00	-	-
Transocean Inc 7.25% 01-11-2025	150,000.00	-	-
Travelport Corporate Finance 6% 15-03-2026	-	-	(1,645,000.00)
TreeHouse Foods Inc 6% 15-02-2024	100,000.00	206,000.00	-
TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	150,000.00	2,624,000.00	-
Trident Merger Sub Inc 6.625% 01-11-2025	1,787,000.00	-	-
Trinseo Materials Operating 5.375% 01-09-2025	175,000.00	-	-
Triumph Group Inc 5.25% 01-06-2022	195,000.00	-	-
United Continental Holdings 6% 01-12-2020	1,895,000.00	-	-
United Rentals North America 4.875% 15-01-2028	-	915,000.00	-
United Rentals North America 5.75% 15-11-2024	-	-	(3,175,000.00)
United Rentals North America 6.5% 15-12-2026	3,350,000.00	-	-
US Foods Inc 5.875% 15-06-2024	225,000.00	-	-
VEON Holdings BV 4.95% 16-06-2024	-	1,540,000.00	-
Verscend Escrow Corp 9.75% 15-08-2026	200,000.00	-	-
Waste Pro USA Inc 5.5% 15-02-2026	175,000.00	-	-
Weatherford International Ltd 01-08-2036	-	775,000.00	-
Weatherford International Ltd 15-06-2023	125,000.00	1,220,000.00	-
West Street Merger Sub Inc 6.375% 01-09-2025	200,000.00	550,000.00	-
Whiting Petroleum Corp 5.75% 15-03-2021	-	750,000.00	-
Whiting Petroleum Corp 6.625% 15-01-2026	1,500,000.00	-	-
Xerox Corp 2.8% 15-05-2020	350,000.00	-	-
Xerox Corp 4.125% 15-03-2023	200,000.00	-	-
Xerox Corp 4.5% 15-05-2021	450,000.00	-	-
XPO Logistics Inc 6.5% 15-06-2022	440,000.00	-	-
Zayo Group LLC / Zayo Capita 5.75% 15-01-2027	175,000.00	450,000.00	-
Undertakings for Collective Investment in Transferable Securities (UCITS)			
USD			
iShares USD High Yield Corporate Bond UCITS ETF	-	450,000.00	-

Statement of Changes in Investments

Nordea 1 - Global Ideas Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares				Eversource Energy	201.00	346.00	-
CAD				Facebook	113.00	2,544.00	-
Fairfax Financial Holdings	-	600.00	-	Fastenal	413.00	410.00	6,269.00
Goldcorp	1,500.00	9,100.00	(17,781.00)	First Republic Bank/CA	146.00	256.00	-
CHF				Globus Medical	2,377.00	708.00	-
Alcon	-	1,935.00	1,935.00	Hess	300.00	3,943.00	-
Novartis	555.00	948.00	-	International Flavors & Fragrances	343.00	572.00	-
CNY				Johnson & Johnson	685.00	180.00	-
Shenzhen Inovance Technology	-	1,800.00	-	Jones Lang LaSalle	42.00	122.00	-
EUR				JPMorgan Chase	982.00	232.00	-
Fresenius	210.00	529.00	-	Kimberly-Clark	1,036.00	1,371.00	-
GEA Group	-	10,415.00	-	Littelfuse	2,028.00	86.00	-
ING Groep	8,383.00	3,264.00	-	Mastercard	617.00	1,142.00	-
Kerry Group	313.00	469.00	-	Medtronic	348.00	714.00	-
LVMH Moet Hennessy Louis Vuitton	36.00	188.00	-	Mondelez International	446.00	8,810.00	-
Muenchener Rueckversicherungs-Gesellschaft AG in M	85.00	877.00	-	MSCI	49.00	121.00	-
SAP	1,957.00	2,052.00	-	Newmont Goldcorp	-	5,206.00	5,832.00
UniCredit	11,728.00	3,782.00	-	NIKE	1,522.00	254.00	-
GBP				Philip Morris International	209.00	6,641.00	-
Antofagasta	16,587.00	1,082.00	-	Pool	550.00	-	-
Experian	469.00	2,262.00	-	PRA Group	1,701.00	5,609.00	-
Reckitt Benckiser Group	370.00	1,258.00	-	S&P Global	1,161.00	355.00	-
Rotork	34,100.14	18,791.14	-	Signature Bank/New York NY	325.00	854.00	-
Royal Dutch Shell	1,098.00	6,404.00	-	Stericycle	106.00	437.00	-
HKD				US Foods Holding	336.00	3,010.00	-
AIA Group	2,800.00	14,800.00	-	Varian Medical Systems	429.00	1,029.00	-
Samsonite International	35,700.00	6,900.00	-	Verisk Analytics	140.00	154.00	-
INR				Verizon Communications	263.00	551.00	-
Housing Development Finance	338.00	677.00	-	Visa	2,977.00	124.00	-
JPY				Watsco	140.00	954.00	-
KDDI	400.00	500.00	-	Wells Fargo	7,851.00	458.00	-
Nabtesco	400.00	4,100.00	-	Westrock	12,003.00	5,596.00	-
Pan Pacific International Holdings	1,300.00	800.00	-	Xcel Energy	-	270.00	-
KRW							
Samsung Electronics	-	430.00	-				
TWD							
Taiwan Semiconductor Manufacturing	2,000.00	5,000.00	-				
USD							
3M	172.00	283.00	-				
Activision Blizzard	3,779.00	611.00	-				
Alibaba Group Holding ADR	545.00	2,205.00	-				
Allegion	372.00	1,628.00	-				
Alphabet	78.00	135.00	-				
Amazon.com	134.00	36.00	-				
ANSYS	1,072.00	123.00	-				
Apple	929.00	285.00	-				
Applied Materials	406.00	2,315.00	-				
Autodesk	-	631.00	-				
Autoliv	2,666.00	799.00	-				
BLACK KNIGHT INC	457.00	836.00	-				
Booking Holdings	106.00	8.00	-				
Bristol-Myers Squibb	614.00	1,078.00	-				
Centene	7,563.00	1,127.00	3,171.00				
Check Point Software Technologies	438.00	740.00	-				
Chubb	214.00	1,623.00	-				
Cisco Systems	-	7,654.00	-				
Colgate-Palmolive	9,789.00	770.00	-				
Dollar Tree	-	3,022.00	-				
Ecolab	129.00	694.00	-				
Estee Lauder Cos	201.00	348.00	-				

Statement of Changes in Investments

Nordea 1 - Global Listed Infrastructure Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares			
AUD			
APA	35,378.00	4,455.00	-
Atlas Arteria	140,929.00	25,054.00	-
Sydney Airport	180,080.00	87,715.00	-
CAD			
Canadian National Railway	1,500.00	1,500.00	-
Canadian Pacific Railway	4,400.00	2,900.00	-
Fortis Inc/Canada	20,200.00	3,500.00	-
Pembina Pipeline	10,400.00	10,400.00	-
TC Energy	-	5,000.00	19,700.00
TransCanada	25,000.00	5,300.00	(19,700.00)
EUR			
Aena SME	4,063.00	1,780.00	-
Aeroports de Paris	1,455.00	54.00	-
Cellnex Telecom	24,031.00	3,521.00	(5,418.00)
Elia System Operator	3,517.00	127.00	444.00
Enel	134,801.00	27,043.00	-
Eutelsat Communications	19,426.00	1,931.00	-
Ferrovial	45,070.00	51,506.00	36,542.00
Fraport AG Frankfurt Airport	10,397.00	1,655.00	-
Services Worldwide			
Iberdrola	30,180.00	17,705.00	-
Vinci	11,246.00	1,826.00	-
GBP			
National Grid	48,566.00	9,985.00	-
Pennon Group	55,138.00	29,151.00	-
HKD			
Beijing Capital International Airport	241,700.00	241,700.00	-
China Resources Gas Group	86,000.00	86,000.00	-
JPY			
Chubu Electric Power	45,066.00	4,900.00	-
East Japan Railway	8,509.00	1,000.00	-
Osaka Gas	23,000.00	2,000.00	-
MXN			
Infraestructura Energetica Nova	106,600.00	66,600.00	-
Promotora y Operadora de Infraestructura	38,700.00	5,200.00	-
USD			
American Electric Power	14,700.00	2,543.00	-
American Tower	2,800.00	2,101.00	-
American Water Works	1,400.00	1,400.00	-
Antero Midstream	3,600.00	1,100.00	27,700.00
Aqua America	21,100.00	1,879.00	-
Atmos Energy	9,900.00	1,788.00	-
California Water Service	2,500.00	-	-
Cheniere Energy	17,100.00	3,292.00	-
CMS Energy	12,440.00	1,200.00	-
Crown Castle International	12,406.00	4,673.00	-
Dominion Energy	15,300.00	10,027.00	-
Equinix	1,089.00	362.00	-
Evergy	12,700.00	2,311.00	-
Exelon	15,500.00	2,541.00	-
FirstEnergy	21,800.00	3,064.00	-
Genesee & Wyoming	1,800.00	-	-
InterXion Holding	2,300.00	-	-
NextEra Energy	4,200.00	1,081.00	-
NISource	9,600.00	900.00	-
Public Service Enterprise Group	10,300.00	1,278.00	-
Sempra Energy	7,750.00	1,363.00	-
Southwest Gas Holdings	2,900.00	399.00	-
Union Pacific	6,300.00	1,866.00	-
Williams Cos	45,700.00	21,459.00	-
Zayo Group Holdings	15,500.00	1,937.00	-

Statement of Changes in Investments

Nordea 1 - Global Long Short Equity Fund - USD Hedged

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares							
AUD							
Aristocrat Leisure	-	8,305.00	-	RadNet	-	14,000.00	-
Austal	82,109.00	-	-	Ready Capital	-	5,100.00	-
NRW Holdings	55,680.00	-	-	Renewable Energy Group	-	3,100.00	-
Rio Tinto	1,403.00	-	-	Resolute Forest Products	-	7,900.00	-
CAD				Sapiens International Corp	8,300.00	-	-
Enerflex	6,500.00	-	-	SeaWorld Entertainment	3,800.00	-	-
EUR				Sientra	29,300.00	-	-
Kering	223.00	-	-	Skechers U.S.A.	-	1,400.00	-
Legrand	2,431.00	-	-	Taylor Morrison Home	6,100.00	-	-
Neste	1,441.00	-	2,882.00	Telaria	-	26,800.00	-
GBP				TTEC Holdings	-	600.00	-
Greene King	14,426.00	-	-	Victory Capital Holdings	-	18,500.00	-
Imperial Brands	-	7,111.00	-	Zynga	24,100.00	-	-
HKD							
Brilliance China Automotive Holdings	-	46,000.00	-				
Haitian International Holdings	-	108,000.00	-				
Kingboard Holdings	-	37,000.00	-				
INR							
Tata Consultancy Services	-	10,271.00	-				
JPY							
Asahi Group Holdings	-	2,400.00	-				
Central Glass	7,200.00	-	-				
Hoya	-	1,800.00	-				
ITOCHU	-	6,800.00	-				
Komatsu	-	11,000.00	-				
Showa	-	13,100.00	-				
Tokai Carbon	-	3,400.00	-				
KRW							
Samsung SDI	-	193.00	-				
SEK							
Volvo B	-	15,541.00	-				
USD							
Allied Motion Technologies	-	3,700.00	-				
America's Car-Mart Inc/TX	-	400.00	-				
AudioCodes	-	7,000.00	-				
BJ's Restaurants	-	1,200.00	-				
Bottomline Technologies DE	-	2,900.00	-				
Canadian Solar	-	3,600.00	-				
CBRE Group	3,900.00	-	-				
Children's Place	-	1,200.00	-				
Clarus	-	10,100.00	-				
CRA International	-	3,900.00	-				
Federal Signal	5,100.00	-	-				
Gray Television	5,800.00	-	-				
Great Lakes Dredge & Dock	14,300.00	-	-				
Knowles	10,000.00	-	-				
Limbach Holdings	12,100.00	-	-				
Medifast	-	1,100.00	-				
Mercer International	-	11,200.00	-				
Misonix	-	9,100.00	-				
NeoGenomics	-	9,400.00	-				
NetApp	-	2,000.00	-				
North American Construction Group	-	19,700.00	-				
NuVasive	-	2,600.00	-				
Office Properties Income Trust	4,900.00	-	-				
OFG Bancorp	-	7,800.00	-				
OP Bancorp	12,400.00	-	-				
pdvWireless	3,400.00	-	-				
Perspecta	-	7,800.00	-				

Statement of Changes in Investments

Nordea 1 - Global Opportunity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares			
CAD			
CGI	17,000.00	11,200.00	87,600.00
CGI Group	800.00	-	(87,600.00)
CHF			
Julius Baer Group	3,737.00	90,965.00	-
Nestle	18,483.00	17,134.00	-
Temenos	7,252.00	4,397.00	-
EUR			
Dassault Systemes	22,522.00	2,076.00	-
GBP			
Halma	46,121.00	27,976.00	-
Legal & General Group	346,175.00	396,131.00	-
London Stock Exchange Group	15,188.00	9,227.00	-
Reckitt Benckiser Group	-	23,191.00	-
HKD			
AIA Group	193,000.00	268,800.00	-
JPY			
Nomura Research Institute	52,600.00	14,500.00	235,200.00
SEK			
Assa Abloy B	-	127,426.00	-
Atlas Copco	30,252.00	18,327.00	-
USD			
Accenture	12,206.00	4,955.00	-
Alibaba Group Holding ADR	10,292.00	6,266.00	-
Alphabet	1,838.00	1,127.00	-
Amazon.com	1,050.00	643.00	-
Booking Holdings	284.00	178.00	-
CBRE Group	26,330.00	16,023.00	-
Danaher	16,821.00	10,432.00	-
EOG Resources	5,869.00	3,575.00	-
Facebook	7,135.00	4,344.00	-
Goldman Sachs Group	4,317.00	2,625.00	-
HDFC Bank ADR	7,039.00	4,284.00	-
Intercontinental Exchange	14,126.00	8,600.00	-
Linde	35,623.00	3,707.00	-
LyondellBasell Industries	8,177.00	9,686.00	-
M&T Bank	9,977.00	4,961.00	-
Marriott International	14,307.00	8,709.00	-
McCormick & Co	5,063.00	10,896.00	-
Mettler-Toledo International	1,550.00	947.00	-
NVR	212.00	132.00	-
Parker-Hannifin	10,647.00	4,581.00	-
Roper Technologies	4,017.00	4,305.00	-
S&P Global	5,527.00	3,360.00	-
Sherwin-Williams	4,315.00	6,412.00	-
Texas Instruments	11,946.00	7,273.00	-
Travelers Cos	-	15,038.00	-
Tyler Technologies	5,849.00	2,269.00	-
UnitedHealth Group	17,074.00	4,132.00	-

Nordea 1 - Global Portfolio Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares			
EUR			
Cie de Saint-Gobain	4,211.00	7,001.00	-
GEA Group	2,192.00	109,930.00	-
ING Groep	118,147.00	52,672.00	-
Kerry Group	2,203.00	8,743.00	-
Muenchener Rueckversicherungs-Gesellschaft AG in M	2,751.00	1,751.00	-
Royal Dutch Shell	24,554.00	19,913.00	-
SAP	15,919.00	9,144.00	-
GBP			
Reckitt Benckiser Group	16,818.00	5,177.00	-
JPY			
KDDI	2,300.00	6,100.00	-
Nabtesco	47,800.00	39,600.00	-
USD			
Activision Blizzard	9,081.00	6,476.00	-
Allegion	12,986.00	19,932.00	-
Alphabet	959.00	995.00	-
Amazon.com	1,395.00	254.00	-
Anadarko Petroleum	8,663.00	36,637.00	-
Autoliv	56,979.00	2,154.00	-
Chubb	1,919.00	4,081.00	-
Cisco Systems	1,170.00	74,860.00	-
Citigroup	10,306.00	5,707.00	-
Estee Lauder Cos	3,753.00	8,107.00	-
First Republic Bank/CA	2,566.00	4,382.00	-
International Flavors & Fragrances	11,324.00	11,883.00	-
Medtronic	20,144.00	12,099.00	-
Microsoft	51,562.00	3,934.00	-
Mondelez International	6,913.00	55,399.00	-
NIKE	27,589.00	5,011.00	-
Pfizer	27,827.00	23,351.00	-
Samsung Electronics GDR	363.00	1,389.00	-
Starbucks	-	71,361.00	-
US Foods Holding	4,122.00	14,498.00	-
Varian Medical Systems	11,788.00	17,450.00	-
Visa	5,604.00	7,417.00	-

Nordea 1 - Global Real Estate Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares							
AUD							
Charter Hall	-	4,525,340.00	-	Nomura Real Estate Master Fund	4,880.00	4,880.00	-
Dexus	900,000.00	-	-	Orix JREIT	4,390.00	6,609.00	-
GPT Group/The	256,366.00	5,610,738.00	-	Sekisui House Reit	4,684.00	4,684.00	-
Mirvac	10,056,282.00	10,056,282.00	-	Sumitomo Realty & Development	90,500.00	435,500.00	-
National Storage REIT	1,578,948.00	-	-	Tokyo Tatemono	-	1,707,000.00	-
Scentre	3,200,000.00	-	-	Tokyu Fudosan Holdings	764,100.00	1,802,869.00	-
BRL				NOK			
BR Malls Participacoes	-	676,589.00	-	Entra	330,918.00	565,276.00	-
Iguatemi Empresa de Shopping Centers	-	221,121.00	-	SEK			
CAD				Balder B			
Allied Properties Real Estate Investment Trust	-	233,935.00	-	Castellum	138,871.00	138,871.00	-
Boardwalk Real Estate Investment Trust	16,000.00	8,233.00	-	Catena	38,155.00	95,174.00	-
Granite Real Estate Investment Trust	440,000.00	-	-	Kungsleden	1,700,000.00	-	-
EUR				SGD			
ADO Properties	-	92,502.00	-	City Developments	1,566,500.00	1,566,500.00	-
Aedifica	10,452.00	10,452.00	-	Mapletree Industrial Trust	2,700,000.00	-	-
alstria office REIT-AG	-	272,214.00	-	USD			
CA Immobilien Anlagen	33,934.00	148,655.00	-	Alexandria Real Estate Equities	160,000.00	-	-
Covivio	70,568.42	70,568.42	-	American Homes 4 Rent	550,000.00	-	-
Deutsche Wohnen	88,827.00	318,683.00	-	Americold Realty Trust	679,370.00	-	-
Deutsche Wohnen RIGHT	-	-	359,956.00	Apartment Investment & Management	272,708.00	153,222.00	(4,633.00)
Gecina	33,368.00	111,300.00	-	AvalonBay Communities	110,000.00	-	-
Inmobiliaria Colonial Socimi	582,977.00	561,901.00	-	Boston Properties	-	50,393.00	-
Klepierre	325,424.00	10,939.00	-	Brixmor Property Group	626,000.00	-	-
LEG Immobilien	169,000.00	169,000.00	-	Columbia Property Trust	208,460.00	92,262.00	-
Merlin Properties Socimi	700,000.00	504,367.00	-	Cousins Properties	480,000.00	-	-
TLG Immobilien	443,000.00	-	-	CubeSmart	398,000.00	-	-
Vonovia	330,000.00	-	-	CyrusOne	101,970.00	67,939.00	-
GBP				Digital Realty Trust			
Assura	286,359.42	10,927,913.42	-	Douglas Emmett	282,000.00	-	-
Big Yellow Group	447,425.00	447,425.00	-	Duke Realty	502,000.00	-	-
British Land Co	821,154.00	1,793,903.00	-	Equinix	48,329.00	58,341.00	-
Derwent London	212,000.00	-	-	Equity LifeStyle Properties	38,001.00	38,001.00	-
LondonMetric Property	2,032,499.34	2,014,000.34	-	Equity Residential	230,000.00	-	-
Safestore Holdings	630,882.77	360,907.39	-	Essex Property Trust	8,665.00	62,435.00	-
Segro	283,615.53	368,278.53	-	Extra Space Storage	109,771.00	91,727.00	-
UNITE Group	1,092,116.41	264,100.41	-	Gaming and Leisure Properties	-	241,426.00	-
Workspace Group	800,000.00	-	-	HCP	916,000.00	-	-
HKD				Healthcare Trust of America			
China Overseas Land & Investment	1,780,000.00	1,780,000.00	-	Host Hotels & Resorts	499,000.00	-	-
China Resources Land	-	1,658,000.00	-	Hudson Pacific Properties	-	317,647.00	-
CK Asset Holdings	79,000.00	3,432,000.00	-	Industrial Logistics Properties Trust	-	274,054.00	-
Link REIT	630,500.00	990,000.00	-	Invitation Homes	334,615.00	1,300,363.00	-
New World Development	900,000.00	13,582,000.00	-	Kilroy Realty	164,009.00	355,060.00	-
Sun Hung Kai Properties	1,724,500.00	1,724,500.00	-	Life Storage	-	132,747.00	-
Swire Properties	4,029,800.00	124,000.00	-	Macerich	14,072.00	14,072.00	-
Wharf Real Estate Investment	2,700,000.00	-	-	Mid-America Apartment Communities	96,000.00	-	-
JPY				Park Hotels & Resorts			
Activia Properties	-	2,371.00	-	Pebblebrook Hotel Trust	153,486.00	395,843.00	-
Daiwa House REIT Investment	1,478.00	1,478.00	-	Prologis	637,768.00	233,151.00	-
GLP J-Reit	-	6,588.00	-	Public Storage	154,077.00	154,077.00	-
Hulic Reit	-	2,889.00	-	Realty Income	47,325.00	398,909.00	-
Invesco Office J-Reit	79,000.00	-	-	Red Rock Resorts	-	442,708.00	-
Kenedix Office Investment	1,500.00	-	-	Regency Centers	132,261.00	-	-
Kenedix Residential Next Investment	5,535.00	-	-	RLJ Lodging Trust	200,000.00	174,665.00	-
Mitsubishi Estate	1,113,400.00	63,100.00	-	Ryman Hospitality Properties	171,000.00	-	-
Mitsui Fudosan	-	513,452.00	-	Sabra Health Care REIT	191,971.00	517,338.00	-
Mitsui Fudosan Logistics Park	2,732.00	-	-	SBA Communications	-	103,371.00	-
Nippon Accommodations Fund	-	1,362.00	-	Simon Property Group	50,000.00	-	-
Nippon Building Fund	1,646.00	1,646.00	-	SITE Centers	-	413,206.00	-
Nippon Prologis REIT	6,000.00	-	-	Spirit Realty Capital	335,000.00	-	-
NIPPON REIT Investment	1,455.00	1,455.00	-	STORE Capital	390,000.00	-	-
				Sun Communities	-	53,216.00	-
				Sunstone Hotel Investors	-	471,290.00	-
				Taubman Centers	20,000.00	-	-
				UDR	35,760.00	901,700.00	-
				Ventas	230,000.00	134,141.00	-
				VEREIT	392,620.00	2,568,957.00	-
				VICI Properties	200,000.00	-	-
				Weingarten Realty Investors	337,974.00	498,918.00	-
				Welltower	136,693.00	583,685.00	-

Statement of Changes in Investments

Nordea 1 - Global Small Cap Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares							
AUD							
Charter Hall	-	383,580.00	-	Intermediate Capital Group	-	225,620.00	-
IMF Bentham	140,416.00	-	-	Lancashire Holdings	-	70,951.00	-
Pact Group Holdings	-	761,833.00	-	Marshalls	452,269.00	-	-
Qantas Airways	-	319,700.00	-	Northgate	-	460,935.00	-
WPP AUNZ	-	827,406.00	-	Pendragon	-	3,456,700.00	-
				Savills	-	265,600.00	-
BRL							
Embraer	-	338,100.00	-	HKD			
CAD							
Celestica	-	161,400.00	-	Clear Media	-	739,311.00	-
Great Canadian Gaming	90,231.00	-	-	Dynam Japan Holdings	-	641,000.00	-
Hardwoods Distribution	110,580.00	-	-	Guangdong Investment	-	873,300.00	-
Heroux-Devtek	280,474.00	-	-	Kerry Logistics Network	-	2,364,000.00	-
West Fraser Timber	-	37,800.00	-	NewOcean Energy Holdings	-	4,167,503.00	-
CHF							
Pargesa Holding	-	40,000.00	-	Nissin Foods	2,339,772.00	-	-
Siegfried Holding	13,337.00	-	-	Pacific Textiles Holdings	-	1,362,952.00	-
Swissquote Group Holding	-	24,250.00	-	JPY			
DKK							
Scandinavian Tobacco Group	-	6,900.00	-	Ai Holdings	184,227.00	-	-
Schouw & Co.	-	1,800.00	-	Air Water	-	91,600.00	-
EUR							
ASM International	-	50,000.00	-	Capcom	-	121,000.00	-
ASTM	-	38,400.00	-	Chugoku Marine Paints	-	70,700.00	-
Azimut Holding	-	73,072.00	-	Coca-Cola Bottlers Japan Holdings	-	39,700.00	-
Bank of Ireland Group	-	106,600.00	-	Denka	-	109,780.00	-
Bertrandt	-	37,300.00	-	DTS	4,100.00	11,000.00	21,500.00
Fluidra	324,069.00	-	-	Fukushima Industries	12,606.00	-	-
ForFarmers	390,741.00	-	-	GMO internet	-	105,000.00	-
Gerresheimer	-	51,000.00	-	Hakuhodo DY Holdings	-	188,800.00	-
Huhtamäki	112,817.00	-	-	Hikari Tsushin	-	17,900.00	-
ICADE	-	25,800.00	-	Hosokawa Micron	77,100.00	-	-
Intertrust	-	145,200.00	-	Istyle	312,826.00	-	-
Isra Vision	87,902.00	-	-	Kaken Pharmaceutical	-	12,800.00	-
La Doria	124,440.00	-	-	Kenedix	-	378,100.00	-
PATRIZIA	231,232.00	-	-	Kusuri no Aoki Holdings	90,153.00	-	-
Prysmian	-	105,966.00	-	Kyushu Railway	-	64,700.00	-
Ramirent	-	296,700.00	-	Matsumotokiyoshi Holdings	-	92,000.00	-
Roxel	-	107,300.00	-	Meitec	-	28,500.00	-
Robertet	6,933.00	-	-	Nakanishi	-	134,600.00	-
Rothschild	-	72,578.00	-	Nichiha	-	48,600.00	-
SAF-Holland	64,645.00	40,800.00	-	Rohto Pharmaceutical	-	35,500.00	-
Sarantis	182,857.00	-	-	Sanwa Holdings	-	264,000.00	-
Siemens Gamesa Renewable Energy	-	93,000.00	-	Sogo Medical Holdings	-	5,771.00	-
Smurfit Kappa Group	-	103,550.00	-	Square Enix Holdings	-	55,700.00	-
Takkt	-	173,810.00	-	Sumitomo Densetsu	29,863.00	-	-
Talanx	-	42,600.00	-	Token	-	17,400.00	-
TUI	-	160,000.00	-	Trend Micro	-	35,300.00	-
GBP							
Bellway	-	66,100.00	-	Tsubaki Nakashima	245,307.00	-	-
Bovis Homes Group	-	93,200.00	-	UT Group	240,557.00	-	-
Cineworld Group	1,028,008.00	-	-	Yamazen	298,319.00	-	-
Crest Nicholson Holdings	599,086.00	-	-	MXN			
Entertainment One	-	453,500.00	-	Grupo Herdez	214,350.00	-	-
Equiniti Group	1,342,900.00	-	-	NOK			
IG Group Holdings	-	225,900.00	-	Kitron	498,334.00	-	-
Inchcape	-	249,150.00	-	NZD			
Informa	-	370,758.00	-	Air New Zealand	76,900.00	-	-
Inmarsat	-	223,600.00	-	PHP			
				Emperador	11,738,866.00	-	-
				SEK			
				Arjo B	833,313.00	-	-
				Diös Fastigheter	-	510,710.00	-
				Paradox Interactive	191,410.00	-	-
				SAAB B	105,538.00	-	-
				THQ Nordic B	185,896.00	-	-
				TWD			
				Micro-Star International	1,513,993.00	-	-

Statement of Changes in Investments

Nordea 1 - Global Small Cap Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
USD				TripAdvisor	43,300.00	-	-
AerCap Holdings	13,100.00	143,400.00	-	UFP Technologies	137,958.00	-	-
Alaska Air Group	3,400.00	60,300.00	-	United Natural Foods	24,100.00	187,100.00	-
Alliant Energy	-	108,100.00	-	Uniti Group	35,500.00	191,000.00	-
Ally Financial	-	118,000.00	-	Univar	176,164.00	-	-
AMC Entertainment Holdings	-	136,200.00	-	US Foods Holding	14,200.00	175,900.00	-
AMC Networks	3,800.00	37,066.00	-	Valvoline	174,021.00	-	-
Antero Resources	290,700.00	669,900.00	-	VEREIT	-	501,900.00	-
Avnet	-	46,900.00	-	Vericel	241,118.00	-	-
Axis Capital Holdings	3,100.00	-	-	Vonage Holdings	39,700.00	215,200.00	-
Boston Private Financial Holdings	351,917.00	-	-	Zayo Group Holdings	7,100.00	104,500.00	-
Bridgewater Bancshares	332,240.00	-	-	AAR	125,267.00	-	-
Caesars Entertainment	-	548,600.00	-				
Carlisle Cos	38,801.00	-	-				
Casey's General Stores	-	41,400.00	-				
CBIZ	229,939.00	-	-				
Charles River Laboratories International	43,427.00	-	-				
CIT Group	-	138,900.00	-				
Compass Minerals International	-	96,500.00	-				
CoreLogic	6,800.00	160,000.00	-				
CorePoint Lodging	300,651.00	-	-				
Cott	-	179,900.00	-				
Coty	-	526,500.00	-				
Del Taco Restaurants	317,095.00	-	-				
Diebold Nixdorf	-	408,100.00	-				
EchoStar	-	240,600.00	-				
Equity Commonwealth	138,177.00	-	-				
First Mid Bancshares	114,964.00	-	-				
Flex	-	117,900.00	-				
Gaming and Leisure Properties	-	161,900.00	-				
Generac Holdings	67,577.00	-	-				
GrafTech International	358,936.00	-	-				
Green Brick Partners	475,494.00	-	-				
Gulfport Energy	64,800.00	418,200.00	-				
Hawkins	96,395.00	-	-				
Houghton Mifflin Harcourt	10,500.00	307,200.00	-				
Ichor Holdings	-	118,400.00	-				
ICON	33,183.00	-	-				
Independent Bank Corp/Rockland MA	27,135.00	-	-				
Investors Bancorp	59,700.00	819,600.00	-				
JetBlue Airways	31,100.00	297,300.00	-				
KEMET	219,980.00	-	-				
Kirby	49,000.00	-	-				
Legacy Housing	331,492.00	-	-				
LeMaitre Vascular	112,484.00	-	-				
Liberty Expedia Holdings	-	91,100.00	-				
Lindblad Expeditions Holdings	264,022.00	-	-				
Luxfer Holdings	169,028.00	-	-				
MBIA	-	257,400.00	-				
MEDNAX	13,300.00	64,700.00	-				
Methode Electronics	-	117,700.00	-				
MFA Financial	204,500.00	778,450.00	-				
Michaels Cos	41,200.00	337,500.00	-				
Miller Industries Inc/TN	168,742.00	-	-				
MSA Safety	46,023.00	-	-				
Napco Security Technologies	163,450.00	-	-				
News	-	368,600.00	-				
Park Electrochemical	251,750.00	-	-				
Patterson Cos	-	161,900.00	-				
Peapack Gladstone Financial	140,042.00	-	-				
Performance Food Group	148,266.00	-	-				
Portland General Electric	-	50,100.00	-				
Radian Group	-	152,600.00	-				
Simpson Manufacturing	58,756.00	-	-				
SiteOne Landscape Supply	68,770.00	-	-				
Skyline Champion	235,416.00	-	-				
Spectrum Brands Holdings	20,900.00	83,700.00	-				
Stars Group	33,800.00	215,900.00	-				
Stericycle	-	96,200.00	-				
Syneos Health	9,000.00	57,600.00	-				
TiVo	66,800.00	528,673.00	-				
TreeHouse Foods	-	69,700.00	-				

Statement of Changes in Investments

Nordea 1 - Global Stable Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares				USD			
AUD				Akamai Technologies	126,026.00	-	-
AGL Energy	-	481,184.00	-	Alphabet	10,070.00	13,609.00	-
Westpac Banking	-	431,013.00	-	Amdocs	319,799.00	80,940.00	-
CAD				Amgen	46,702.00	32,789.00	-
Alimentation Couche-Tard	30,100.00	136,900.00	-	Anthem	-	14,356.00	-
Bank of Nova Scotia/The	37,100.00	104,400.00	-	Apple	-	181,078.00	-
Canadian Tire	63,400.00	13,500.00	-	AT&T	441,293.00	213,713.00	-
Fortis Inc/Canada	-	235,700.00	-	AutoZone	2,074.00	23,696.00	-
National Bank of Canada	185,600.00	84,600.00	-	Bristol-Myers Squibb	742,449.00	-	-
RioCan Real Estate Investment Trust	-	68,800.00	-	Check Point Software Technologies	29,974.00	-	-
Royal Bank of Canada	-	26,000.00	-	Chevron	-	62,415.00	-
TC Energy	-	184,600.00	844,199.00	Chubb	10,293.00	97,623.00	-
TELUS - Non-Canadian customer	-	-	184,100.00	Cigna	205,463.00	22,226.00	-
TransCanada	32,100.00	318,000.00	(844,199.00)	Cisco Systems	36,162.00	132,023.00	-
CHF				Citrix Systems	201,827.00	-	-
Roche Holding	5,032.00	88,853.00	-	Cognizant Technology Solutions	23,365.00	85,670.00	-
EUR				Comcast	825,979.00	133,191.00	-
Air Liquide	185,364.00	91,758.00	-	Crown Holdings	-	206,563.00	-
Bayer	23,390.00	66,321.00	-	Cullen/Frost Bankers	-	18,266.00	-
Danone	-	17,506.00	-	CVS Health	234,478.00	343,800.00	-
Fresenius	272,440.00	-	-	DaVita	275,538.00	-	-
Fresenius Medical Care	337,570.00	25,496.00	-	eBay	54,633.00	942,835.00	-
Italgas	-	1,648,054.00	-	Exxon Mobil	-	17,598.00	-
Kleipierre	-	44,110.00	-	FedEx	89,506.00	15,149.00	-
Koninklijke Ahold Delhaize	-	437,543.00	-	Infosys ADR	-	612,388.00	-
Muenchener Rueckversicherungs-Gesellschaft AG in M	-	15,573.00	-	International Business Machines	12,118.00	82,078.00	-
Publicis Groupe	22,139.00	41,571.00	-	j2 Global	-	15,768.00	-
Publicis Groupe RIGHT	-	-	250,290.00	Johnson & Johnson	151,194.00	76,202.00	-
Red Electrica Corp	-	659,290.00	-	Kellogg	25,964.00	111,453.00	-
Sanofi	369,280.00	30,722.00	-	Laboratory Corp of America	11,944.00	37,225.00	-
Siemens	102,348.00	100,987.00	-	LKQ	57,306.00	139,327.00	-
Vinci	24,531.00	74,901.00	-	McKesson	15,084.00	149,233.00	-
GBP				MEDNAX	136,864.00	50,227.00	-
Associated British Foods	440,894.00	76,574.00	-	Medtronic	228,636.00	53,631.00	-
British American Tobacco	52,308.00	137,679.00	-	Merck	-	93,762.00	-
Imperial Brands	-	110,176.00	-	Oracle	38,012.00	517,060.00	-
Reckitt Benckiser Group	123,753.00	9,211.00	-	People's United Financial	433,869.00	-	-
Sage Group	-	1,482,885.00	-	PepsiCo	-	94,783.00	-
Severn Trent	-	166,777.00	-	Pfizer	-	96,851.00	-
SSE	-	1,124,007.00	-	PG&E	-	500,992.00	-
WPP	115,071.00	176,002.00	-	PPG Industries	12,421.00	18,767.00	-
HKD				PPL	-	131,747.00	-
CK Asset Holdings	467,500.00	-	-	Public Service Enterprise Group	345,477.00	92,034.00	-
CK Hutchison Holdings	1,772,000.00	261,500.00	-	Ryder System	106,531.00	-	-
Sun Hung Kai Properties	233,500.00	123,000.00	-	Sally Beauty Holdings	81,144.00	85,086.00	-
JPY				Signature Bank/New York NY	41,848.00	25,504.00	-
Asahi Group Holdings	351,300.00	67,600.00	-	Simon Property Group	12,206.00	22,442.00	-
Central Japan Railway	36,200.00	38,900.00	-	Southern	29,808.00	498,634.00	-
Daito Trust Construction	23,100.00	14,800.00	-	Target	253,474.00	30,285.00	-
East Japan Railway	56,400.00	49,700.00	-	TJX Cos	-	14,280.00	-
KDDI	76,100.00	277,400.00	-	Universal Health Services	-	14,770.00	-
Nippon Telegraph & Telephone	37,900.00	141,300.00	-	Verizon Communications	26,295.00	288,134.00	-
NTT DOCOMO	-	550,600.00	-	Walgreens Boots Alliance	21,260.00	335,240.00	-
Seven & i Holdings	106,700.00	-	-	Walt Disney	41,021.00	319,606.00	-
Sumitomo Realty & Development	-	191,700.00	-	WW Grainger	88,704.00	-	-
Takeda Pharmaceutical	-	37,400.00	-	Zimmer Biomet Holdings	19,513.00	172,395.00	-
West Japan Railway	-	45,900.00	-	SGD			
Overseas				Oversea-Chinese Banking	176,300.00	178,700.00	-
Singapore Telecommunications	582,400.00	3,383,400.00	-	Singapore Telecommunications	582,400.00	3,383,400.00	-
United Overseas Bank	79,400.00	167,900.00	-	United Overseas Bank	79,400.00	167,900.00	-

Statement of Changes in Investments

Nordea 1 - Global Stable Equity Fund - Euro Hedged

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares				SGD			
AUD				Oversea-Chinese Banking	-	109,000.00	-
AGL Energy	-	206,563.00	-	Singapore Telecommunications	-	1,603,600.00	-
Westpac Banking	-	192,564.00	-	United Overseas Bank	-	94,100.00	-
CAD				USD			
Alimentation Couche-Tard	-	72,000.00	-	Aflac	-	11,685.00	-
Bank of Nova Scotia/The	-	63,400.00	-	Akamai Technologies	49,958.00	-	-
Canadian Tire	25,100.00	9,800.00	-	Alphabet	3,257.00	7,030.00	-
Fortis Inc/Canada	-	112,200.00	-	Amdocs	108,602.00	40,952.00	-
National Bank of Canada	57,500.00	38,300.00	-	Amgen	13,870.00	17,486.00	-
RioCan Real Estate Investment Trust	-	30,700.00	-	Anthem	-	9,712.00	-
Royal Bank of Canada	-	25,500.00	-	Apple	-	77,092.00	-
TC Energy	-	76,500.00	332,000.00	AT&T	153,845.00	144,466.00	-
TELUS	64,000.00	55,800.00	(8,200.00)	AutoZone	-	10,307.00	-
TELUS - Non-Canadian customer	-	-	8,200.00	Bristol-Myers Squibb	316,142.00	24,180.00	-
TransCanada	-	152,200.00	(332,000.00)	Check Point Software Technologies	11,656.00	-	-
CHF				Chevron	-	31,412.00	-
Roche Holding	-	42,550.00	-	Chubb	-	53,365.00	-
EUR				Cigna	78,820.00	16,859.00	-
Air Liquide	78,809.00	41,999.00	-	Cisco Systems	-	107,212.00	-
Bayer	-	37,824.00	-	Citrix Systems	79,755.00	-	-
Danone	-	9,622.00	-	Cognizant Technology Solutions	-	62,595.00	-
Fresenius	110,336.00	8,453.00	-	Comcast	330,233.00	83,584.00	-
Fresenius Medical Care	138,075.00	18,232.00	-	Crown Holdings	-	104,290.00	-
Italgas	-	829,349.00	-	Cullen/Frost Bankers	-	8,076.00	-
Klepierre	-	32,804.00	-	CVS Health	72,999.00	166,450.00	-
Koninklijke Ahold Delhaize	-	192,128.00	-	DaVita	108,617.00	-	-
Muenchener Rueckversicherungs-Gesellschaft AG in M	-	11,385.00	-	eBay	-	426,661.00	-
Publicis Groupe	-	20,868.00	-	Exxon Mobil	-	12,316.00	-
Publicis Groupe RIGHT	-	-	100,601.00	FedEx	36,511.00	10,059.00	-
Red Electrica Corp	-	308,228.00	-	Infosys ADR	-	316,709.00	-
Sanofi	146,693.00	19,886.00	-	International Business Machines	-	44,686.00	-
Siemens	35,322.00	43,595.00	-	j2 Global	-	10,115.00	-
Snam	-	252,193.00	-	Johnson & Johnson	47,260.00	42,653.00	-
Vinci	-	42,586.00	-	Kellogg	-	47,333.00	-
GBP				Laboratory Corp of America	-	26,514.00	-
Associated British Foods	181,647.00	55,817.00	-	LKQ	-	74,321.00	-
British American Tobacco	-	80,160.00	-	McKesson	-	64,856.00	-
Imperial Brands	-	59,681.00	-	MEDNAX	53,848.00	18,113.00	-
Johnson Matthey	-	17,066.00	-	Medtronic	81,779.00	40,579.00	-
Reckitt Benckiser Group	47,965.00	5,747.00	-	Merck	-	50,012.00	-
Sage Group	-	654,060.00	-	Oracle	-	257,725.00	-
Severn Trent	-	81,998.00	-	People's United Financial	168,075.00	-	-
SSE	-	513,559.00	-	PepsiCo	-	41,776.00	-
WPP	-	145,406.00	-	Perrigo Co	-	3,594.00	-
HKD				Pfizer	-	67,582.00	-
CK Asset Holdings	222,500.00	132,000.00	-	PG&E	-	213,252.00	-
CK Hutchison Holdings	608,000.00	170,000.00	-	PPG Industries	-	15,962.00	-
Sun Hung Kai Properties	74,500.00	102,000.00	-	PPL	-	81,768.00	-
JPY				Public Service Enterprise Group	137,636.00	48,231.00	-
Asahi Group Holdings	129,500.00	46,100.00	-	Ryder System	41,823.00	-	-
Central Japan Railway	10,400.00	18,400.00	-	Sally Beauty Holdings	-	68,042.00	-
Daito Trust Construction	4,600.00	8,500.00	-	Signature Bank/New York NY	7,078.00	9,146.00	-
East Japan Railway	19,200.00	23,600.00	-	Simon Property Group	-	11,681.00	-
KDDI	-	226,900.00	-	Southern	-	206,409.00	-
Nippon Telegraph & Telephone	-	96,200.00	-	Target	97,520.00	18,004.00	-
NTT DOCOMO	-	230,200.00	-	TJX Cos	-	23,118.00	-
Seven & i Holdings	41,600.00	-	-	Universal Health Services	-	13,592.00	-
Sumitomo Realty & Development	-	102,900.00	-	Verizon Communications	-	127,499.00	-
Takeda Pharmaceutical	-	28,200.00	-	Walgreens Boots Alliance	-	157,143.00	-
West Japan Railway	-	31,600.00	-	Walt Disney	21,217.00	141,570.00	-
				WW Grainger	34,824.00	-	-
				Zimmer Biomet Holdings	-	75,868.00	-

Statement of Changes in Investments

Nordea 1 - Global Stars Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares				International Flavors & Fragrances	34,833.00	41,834.00	-
CHF				Johnson & Johnson	6,573.00	-	-
Alcon	-	20,014.00	20,014.00	Jones Lang LaSalle	8,719.00	1,666.00	-
Novartis	26,305.00	30,857.00	-	JPMorgan Chase	51,531.00	5,469.00	-
CNY				Kimberly-Clark	19,800.00	34,629.00	-
Shenzhen Inovance Technology	145,047.00	27,400.00	-	Littelfuse	29,391.00	-	-
EUR				Mastercard	12,216.00	20,719.00	-
ASML Holding	3,160.00	13,962.00	-	Medtronic	61,525.00	6,196.00	-
Fresenius	25,897.00	38,380.00	-	Microsoft	38,746.00	15,934.00	-
GEA Group	-	94,856.00	-	Mondelez International	44,371.00	100,069.00	-
ING Groep	501,561.00	29,271.00	-	MSCI	2,754.00	5,896.00	-
Kerry Group	16,162.00	14,557.00	-	NIKE	12,462.00	-	-
LVMH Moet Hennessy Louis Vuitton	3,574.00	651.00	-	Pool	6,956.00	-	-
Muenchener Rueckversicherungs-Gesellschaft AG in M	16,540.00	24,946.00	-	PRA Group	89,213.00	32,486.00	-
Sanofi	92,001.00	-	-	S&P Global	5,118.00	-	-
SAP	55,190.00	25,191.00	-	Signature Bank/New York NY	14,285.00	48,741.00	-
UniCredit	525,554.00	190,144.00	-	Starbucks	1,500.00	42,352.00	-
GBP				US Foods Holding	20,651.00	28,644.00	-
Antofagasta	288,058.00	8,543.00	-	Varian Medical Systems	32,401.00	21,230.00	-
Experian	39,320.00	22,972.00	-	Veoneer	-	87.00	-
Hunting	-	259,027.00	-	Verisk Analytics	7,456.00	3,809.00	-
Reckitt Benckiser Group	24,178.00	59,019.00	-	Verizon Communications	40,336.00	8,609.00	-
Rotork	1,140,386.93	199,333.93	-	Visa	54,582.00	3,426.00	-
HKD				Waters	29,360.00	-	-
AIA Group	200,600.00	374,200.00	-	Watsco	12,826.00	12,214.00	-
Tencent Holdings	71,100.00	143,800.00	-	Wells Fargo	175,304.00	9,675.00	-
INR				Westrock	100,315.00	28,151.00	-
Housing Development Finance	90,925.00	-	-	Xcel Energy	35,400.00	3,949.00	-
JPY							
KDDI	47,600.00	8,600.00	-				
Nabtesco	41,500.00	80,300.00	-				
Pan Pacific International Holdings	38,900.00	4,000.00	-				
KRW							
Samsung Electronics	129,505.00	-	-				
TWD							
Taiwan Semiconductor Manufacturing	227,000.00	59,000.00	-				
USD							
3M	6,011.00	622.00	-				
Activision Blizzard	23,118.00	-	-				
Alibaba Group Holding ADR	14,283.00	14,587.00	-				
Allegion	22,255.00	34,600.00	-				
Alphabet	4,179.00	2,138.00	-				
Amazon.com	3,476.00	410.00	-				
ANSYS	10,064.00	-	-				
Apple	9,225.00	1,391.00	-				
Applied Materials	19,157.00	2,354.00	-				
Autoliv	44,952.00	7,858.00	-				
BLACK KNIGHT INC	33,513.00	43,267.00	-				
Booking Holdings	2,184.00	-	-				
Bristol-Myers Squibb	38,177.00	15,809.00	-				
Centene	98,051.00	10,922.00	37,267.00				
Check Point Software Technologies	14,967.00	17,981.00	-				
Chubb	12,230.00	50,557.00	-				
Cisco Systems	-	68,597.00	-				
Colgate-Palmolive	161,117.00	9,377.00	-				
Ecolab	7,741.00	15,287.00	-				
Estee Lauder Cos	6,037.00	12,361.00	-				
Eversource Energy	17,651.00	3,686.00	-				
Fastenal	22,971.00	12,480.00	101,833.00				
First Republic Bank/CA	8,982.00	-	-				
Globus Medical	45,067.00	-	-				

Statement of Changes in Investments

Nordea 1 - Indian Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares			
INR			
ACC	13,633.00	14,747.00	-
Ambuja Cements	62,714.00	87,401.00	-
Apollo Tyres	116,210.00	53,020.00	-
Asian Paints	37,479.00	20,778.00	-
Axis Bank	260,421.00	230,307.00	-
Bajaj Finserv	5,388.00	3,379.00	-
Bharat Petroleum	28,875.00	21,109.00	-
Bharti Airtel	726,805.00	622,597.00	783,447.00
Brigade Enterprises	55,496.00	64,081.00	-
BSE	12,859.00	14,151.00	-
Cipla	330,852.00	204,571.00	-
Entertainment Network India	8,000.00	-	-
Federal Bank	343,328.00	803,227.00	-
GAIL India	67,120.00	57,091.00	-
Gateway Distriparks	97,252.00	34,030.00	-
Great Eastern Shipping Co	23,907.00	-	-
Gujarat Pipavav Port	269,796.00	16,537.00	-
HCL Technologies	199,361.00	205,664.00	-
Hindalco Industries	347,139.00	275,439.00	-
Housing Development Finance	159,521.00	193,702.00	-
ICICI Bank	780,545.00	999,468.00	-
IDFC	455,470.00	385,217.00	-
Indian Oil	693,546.00	1,147,317.00	-
Infosys	681,403.00	571,341.00	-
ITC	725,037.00	807,451.00	-
Jammu & Kashmir Bank	162,941.00	563,595.00	-
Karur Vysya Bank	1,141,332.00	68,317.00	-
Maruti Suzuki India	8,631.00	2,093.00	-
Max Financial Services	27,746.00	29,726.00	-
McLeod Russel India	-	1,035,568.00	-
Motherson Sumi Systems	293,324.00	268,884.00	-
NTPC	4,845,813.00	1,788,199.00	1,637,473.00
Oil & Natural Gas	1,143,128.00	1,986,958.00	-
PNC Infratech	139,382.00	304,772.00	-
Siemens	-	171,357.00	-
State Bank of India	683,550.00	684,934.00	-
Sun Pharmaceutical Industries	536,153.00	261,150.00	-
Tata Chemicals	515,072.00	-	-
Tata Consultancy Services	19,785.00	10,696.00	-
Tata Motors	289,767.00	199,266.00	-
Tata Steel	33,790.00	74,400.00	-
Tech Mahindra	10,933.00	89,515.00	-
TVS Motor	424,364.00	-	-
Union Bank of India	136,752.00	149,695.00	-
Vedanta	1,054,237.00	808,115.00	-
VRL Logistics	4,244.00	-	-
Wipro	905,781.00	1,207,941.00	-
Zee Entertainment Enterprises	50,819.00	12,923.00	-
USD			
Cognizant Technology Solutions	142,544.00	73,690.00	-

Nordea 1 - International High Yield Bond Fund - USD Hedged

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds							
EUR							
Abengoa Abenewco 2 SAU 1.5% P-I-K 26-04-2024	-	1,111,772.00	1,111,772.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	676,000.00	-	-
Abengoa Abenewco 2 SAU 31-03-2023	-	-	(541,450.00)	Century Communities Inc 5.875% 15-07-2025	137,000.00	-	-
Barclays PLC 6.500% MULTI Perp FC2019	-	810,000.00	-	Century Communities Inc 6.75% 01-06-2027	235,000.00	-	-
Constellium NV 4.25% 15-02-2026	401,000.00	-	-	Century Communities Inc 6.875% 15-05-2022	-	160,000.00	-
eG Global Finance PLC 4.375% 07-02-2025	400,000.00	-	-	CenturyLink Inc 5.8% 15-03-2022	122,000.00	-	-
INEOS Finance PLC 4% 01-05-2023	-	-	(260,000.00)	CenturyLink Inc 6.75% 01-12-2023	-	135,000.00	-
Infor US Inc 5.75% 15-05-2022	757,000.00	-	-	CenturyLink Inc 7.6% 15-09-2039	33,000.00	1,286,000.00	-
International Game Technolog 3.5% 15-06-2026	600,000.00	-	-	CenturyLink Inc 7.65% 15-03-2042	-	-	(19,000.00)
International Game Technolog 3.5% 15-07-2024	350,000.00	-	-	CHS/Community Health Systems 6.875% 01-02-2022	-	473,000.00	-
Netflix Inc 3.875% 15-11-2029	389,000.00	-	-	CHS/Community Health Systems 8% 15-03-2026	560,000.00	-	-
Ziggo BV 4.25% 15-01-2027	323,000.00	-	-	Citigroup Inc 5.875% MULTI Perp FC2020	381,000.00	-	-
GBP				Citigroup Inc 5.950% MULTI Perp FC2025	177,000.00	177,000.00	-
Virgin Media Finance PLC 6.375% 15-10-2024	-	-	(636,000.00)	Clean Harbors Inc 4.875% 15-07-2027	53,000.00	53,000.00	-
USD				Clear Channel Worldwide Hold 6.5% 15-11-2022	223,000.00	-	-
Adient US LLC 7% 15-05-2026	30,000.00	30,000.00	-	Clear Channel Worldwide Hold 7.625% 15-03-2020	-	-	(596,000.00)
Albertsons Cos LLC / Safeway 7.5% 15-03-2026	109,000.00	-	-	Clear Channel Worldwide Hold 9.25% 15-02-2024	264,000.00	-	-
Ally Financial Inc 3.875% 21-05-2024	165,000.00	-	-	Cleveland-Cliffs Inc 5.75% 01-03-2025	-	159,000.00	-
Alta Mesa Holdings LP / Alta 7.875% 15-12-2024	-	231,000.00	-	Cleveland-Cliffs Inc 5.875% 01-06-2027	208,000.00	-	-
Altice Financing SA 7.5% 15-05-2026	-	200,000.00	-	Colfax Corp 6% 15-02-2024	175,000.00	-	-
American Airlines Group Inc 4.625% 01-03-2020	-	325,000.00	-	Colfax Corp 6.375% 15-02-2026	54,000.00	-	-
American Airlines Group Inc 5% 01-06-2022	57,000.00	-	-	CommScope Inc 5.5% 01-03-2024	80,000.00	-	-
American Airlines Group Inc 5.5% 01-10-2019	491,000.00	-	-	CommScope Inc 6% 01-03-2026	108,000.00	-	-
Amkor Technology Inc 6.625% 15-09-2027	109,000.00	109,000.00	-	CommScope Inc 8.25% 01-03-2027	107,000.00	-	-
Ashton Woods USA LLC / Ashto 6.875% 15-02-2021	-	887,000.00	-	CommScope Technologies LLC 6% 15-06-2025	-	38,000.00	-
Ashton Woods USA LLC / Ashto 9.875% 01-04-2027	503,000.00	-	-	Constellium NV 5.75% 15-05-2024	-	500,000.00	-
Associated Materials LLC / A 9% 01-01-2024	-	270,000.00	-	Cornerstone Building Brands 8% 15-04-2026	237,000.00	-	-
Avis Budget Car Rental LLC / 5.75% 15-07-2027	267,000.00	-	-	Credit Suisse Group AG 7.500% MULTI Perp FC2023	-	410,000.00	-
Avolon Holdings Funding Ltd 5.25% 15-05-2024	55,000.00	-	-	CrownRock LP / CrownRock Fin 5.625% 15-10-2025	114,000.00	-	-
Bank of America Corp 5.125% MULTI Perp FC2024	215,000.00	-	-	CSC Holdings LLC 10.125% 15-01-2023	-	224,000.00	(188,000.00)
Barclays PLC 5.088% MULTI 20-06-2030	200,000.00	-	-	CSC Holdings LLC 6.5% 01-02-2029	208,000.00	-	-
Barclays PLC 8.000% MULTI Perp FC2024	960,000.00	-	-	CSC Holdings LLC 6.625% 15-10-2025	243,000.00	-	-
Bausch Health Americas Inc 8.5% 31-01-2027	60,000.00	-	-	Dana Inc 6% 15-09-2023	74,000.00	-	-
Bausch Health Cos Inc 5.5% 01-11-2025	35,000.00	-	-	Darling Ingredients Inc 5.25% 15-04-2027	15,000.00	15,000.00	-
Bausch Health Cos Inc 5.75% 15-08-2027	35,000.00	35,000.00	-	DCP Midstream Operating LP 5.375% 15-07-2025	54,000.00	-	-
Bausch Health Cos Inc 7% 15-01-2028	56,000.00	-	-	Dell International LLC / EMC 7.125% 15-06-2024	212,000.00	-	-
Beazer Homes USA Inc 6.75% 15-03-2025	-	321,000.00	-	Denbury Resources Inc 7.5% 15-02-2024	-	-	(110,000.00)
Bombardier Inc 7.875% 15-04-2027	110,000.00	-	-	Denbury Resources Inc 7.75% 15-02-2024	-	-	110,000.00
Brazos Valley Longhorn LLC / 6.875% 01-02-2025	-	145,000.00	-	Diamondback Energy Inc 5.375% 31-05-2025	-	112,000.00	-
Builders FirstSource Inc 5.625% 01-09-2024	-	502,000.00	-	Diebold Nixdorf Inc 8.5% 15-04-2024	-	378,000.00	-
Builders FirstSource Inc 6.75% 01-06-2027	264,000.00	-	-	DISH DBS Corp 5% 15-03-2023	-	311,000.00	-
Calpine Corp 5.5% 01-02-2024	-	304,000.00	-	DISH DBS Corp 7.75% 01-07-2026	199,000.00	-	-
Calpine Corp 5.75% 15-01-2025	-	55,000.00	-	Encompass Health Corp 5.75% 01-11-2024	-	30,000.00	-
CCO Holdings LLC / CCO Holdi 5% 01-02-2028	169,000.00	-	-	Entercom Media Corp 6.5% 01-05-2027	30,000.00	30,000.00	-
CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	140,000.00	-	-	Exterran Energy Solutions LP 8.125% 01-05-2025	17,000.00	-	-
				Ferrellgas LP / Ferrellgas 6.75% 15-06-2023	-	150,000.00	-
				First Quantum Minerals Ltd 7% 15-02-2021	-	161,000.00	-
				Frontier Communications Corp 11% 15-09-2025	197,000.00	-	-
				Frontier Communications Corp 7.625% 15-04-2024	-	221,000.00	-

Statement of Changes in Investments

Nordea 1 - International High Yield Bond Fund - USD Hedged

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
General Motors Co 5% 01-10-2028	-	338,000.00	-	Panther BF Aggregator 2 LP / 6.25% 15-05-2026	150,000.00	-	-
GFL Environmental Inc 8.5% 01-05-2027	26,000.00	26,000.00	-	Panther BF Aggregator 2 LP / 8.5% 15-05-2027	165,000.00	-	-
Goldman Sachs Group Inc/The MULTI Perpetual	629,000.00	-	-	Par Pharmaceutical Inc 7.5% 01-04-2027	126,000.00	-	-
Goodyear Tire & Rubber Co/Th 5% 31-05-2026	-	191,000.00	-	Park Aerospace Holdings Ltd 5.25% 15-08-2022	62,000.00	-	-
Greif Inc 6.5% 01-03-2027	266,000.00	-	-	Parkland Fuel Corp 5.875% 15-07-2027	178,000.00	-	-
Griffon Corp 5.25% 01-03-2022	-	247,000.00	-	Petra Diamonds US Treasury P 7.25% 01-05-2022	-	750,000.00	-
Harsco Corp 5.75% 31-07-2027	61,000.00	61,000.00	-	Petrobras Global Finance BV 8.375% 23-05-2021	-	11,000.00	-
HAT Holdings I LLC / HAT Hol 5.25% 15-07-2024	117,000.00	-	-	PetSmart Inc 5.875% 01-06-2025	-	543,000.00	-
HCA Inc 5.875% 01-02-2029	55,000.00	-	-	Post Holdings Inc 5.5% 15-12-2029	72,000.00	-	-
Herc Holdings Inc 5.5% 15-07-2027	153,000.00	-	-	Realogy Group LLC / Realogy 5.25% 01-12-2021	-	131,000.00	-
Hexion Inc / Hexion Nova Sco 9% 15-11-2020	-	107,000.00	-	Realogy Group LLC / Realogy 9.375% 01-04-2027	43,000.00	-	-
Hexion Inc 01-02-2022	107,000.00	-	-	Red Oak Power LLC 9.2% 30-11-2029	-	-	(525,000.00)
Hexion Inc 15-04-2020	-	60,000.00	-	Reynolds Group Issuer Inc / 5.75% 15-10-2020	635,000.00	-	-
Hexion Inc 7.875% 15-07-2027	285,000.00	-	-	Scientific Games Internation 8.25% 15-03-2026	330,000.00	-	-
HighPoint Operating Corp 8.75% 15-06-2025	123,000.00	-	-	Seagate HDD Cayman 4.75% 01-01-2025	-	40,000.00	-
Hilton Domestic Operating Co 4.875% 15-01-2030	163,000.00	-	-	Seagate HDD Cayman 4.875% 01-03-2024	40,000.00	-	-
Hughes Satellite Systems Cor 6.5% 15-06-2019	-	-	(270,000.00)	Simmons Foods Inc 5.75% 01-11-2024	-	33,000.00	-
Infor US Inc 5.75% 15-08-2020	-	-	(383,000.00)	Simmons Foods Inc 7.75% 15-01-2024	-	259,000.00	-
Infor US Inc 6.5% 15-05-2022	-	568,000.00	-	Sirius XM Radio Inc 4.625% 15-07-2024	126,000.00	-	-
International Game Technolog 6.25% 15-02-2022	-	391,000.00	-	Sirius XM Radio Inc 5.5% 01-07-2029	130,000.00	-	-
IAA Spinco Inc 5.5% 15-06-2027	32,000.00	32,000.00	-	Sotheby's 4.875% 15-12-2025	35,000.00	-	-
JBS USA LUX SA / JBS USA Fin 7.25% 01-06-2021	-	-	(313,000.00)	Sprint Capital Corp 6.9% 01-05-2019	-	-	(362,000.00)
Jefferies Finance LLC / JFIN 7.25% 15-08-2024	-	245,000.00	-	Sprint Communications Inc 11.5% 15-11-2021	-	27,000.00	-
L Brands Inc 7.5% 15-06-2029	77,000.00	-	-	Sprint Corp 7.125% 15-06-2024	55,000.00	-	-
Level 3 Parent LLC 5.75% 01-12-2022	109,000.00	-	-	Sprint Corp 7.875% 15-09-2023	-	283,000.00	-
Mallinckrodt International F 5.75% 01-08-2022	-	462,000.00	-	Staples Inc 7.5% 15-04-2026	321,000.00	-	-
Marriott Ownership Resorts I 6.5% 15-09-2026	-	-	291,000.00	Stericycle Inc 5.375% 15-07-2024	191,000.00	-	-
Marriott Ownership Resorts Inc / ILG LLC 15-09-202	-	-	(291,000.00)	Summit Materials LLC / Summi 6.5% 15-03-2027	32,000.00	32,000.00	-
Matador Resources Co 5.875% 15-09-2026	-	103,000.00	-	Targa Resources Partners LP 6.5% 15-07-2027	31,000.00	-	-
MGM China Holdings Ltd 5.375% 15-05-2024	200,000.00	-	-	Targa Resources Partners LP 6.875% 15-01-2029	11,000.00	-	-
MGM China Holdings Ltd 5.875% 15-05-2026	200,000.00	-	-	Transocean Sentry Ltd 5.375% 15-05-2023	164,000.00	-	-
MGM Growth Properties Operat 5.75% 01-02-2027	156,000.00	-	-	Travelport Corporate Finance 6% 15-03-2026	-	151,000.00	(321,000.00)
MGM Resorts International 5.5% 15-04-2027	162,000.00	-	-	United Continental Holdings 4.875% 15-01-2025	218,000.00	-	-
MGM Resorts International 5.75% 15-06-2025	457,000.00	-	-	Univision Communications Inc 5.125% 15-02-2025	-	46,000.00	-
MGM Resorts International 6% 15-03-2023	-	391,000.00	-	Univision Communications Inc 5.125% 15-05-2023	46,000.00	58,000.00	-
MGM Resorts International 6.625% 15-12-2021	-	286,000.00	-	USA Compression Partners LP 6.875% 01-09-2027	277,000.00	-	-
Mineral Resources Ltd 8.125% 01-05-2027	214,000.00	-	-	Virgin Media Secured Finance 5.5% 15-05-2029	426,000.00	-	-
Moss Creek Resources Holding 10.5% 15-05-2027	147,000.00	-	-	Vistra Energy Corp 7.625% 01-11-2024	188,000.00	-	-
Moss Creek Resources Holding 7.5% 15-01-2026	42,000.00	-	-	Vistra Operations Co LLC 5% 31-07-2027	88,000.00	-	-
Navigent Corp 6.75% 15-06-2026	-	184,000.00	-	Weatherford International LL 9.875% 01-03-2025	-	211,000.00	-
NBM US Holdings Inc 7% 14-05-2026	335,000.00	-	-	Weatherford International Lt 9.875% 15-02-2024	-	115,000.00	-
Netflix Inc 5.375% 15-11-2029	53,000.00	53,000.00	-	Weekley Homes LLC / Weekley 6% 01-02-2023	15,000.00	62,000.00	-
Netflix Inc 5.875% 15-11-2028	-	266,000.00	-	William Carter Co/The 5.625% 15-03-2027	35,000.00	35,000.00	-
Nexstar Escrow Inc 5.625% 15-07-2027	76,000.00	76,000.00	-	William Lyon Homes Inc 5.875% 31-01-2025	-	195,000.00	-
NextEra Energy Operating Par 4.25% 15-07-2024	147,000.00	-	-	William Lyon Homes Inc 6.625% 15-07-2027	210,000.00	-	-
Norbord Inc 6.25% 15-04-2023	64,000.00	-	-				
NOVA Chemicals Corp 4.875% 01-06-2024	13,000.00	-	-				
Novelis Corp 5.875% 30-09-2026	-	68,000.00	-				
NuStar Logistics LP 6% 01-06-2026	34,000.00	-	-				
NXP BV / NXP Funding LLC 3.875% 01-09-2022	434,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - International High Yield Bond Fund - USD Hedged

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges
Windstream Services LLC / Wi 6.375% 01-08-2023	-	336,000.00	-
Windstream Services LLC / Wi 7.75% 01-10-2021	-	199,000.00	-
Wyndham Destinations Inc 4.25% 01-03-2022	127,000.00	-	-
Ziggo BV 5.5% 15-01-2027	-	731,000.00	-

Statement of Changes in Investments

Nordea 1 - Latin American Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds				Klabin Finance SA 4.875% 19-09-2027	-	1,300,000.00	-
USD				Latam Finance Ltd 6.875% 11-04-2024	-	700,000.00	-
Alfa SAB de CV 6.875% 25-03-2044	200,000.00	700,000.00	-	Latam Finance Ltd 7% 01-03-2026	1,803,000.00	1,803,000.00	-
Alpek SAB de CV 4.5% 20-11-2022	-	300,000.00	-	Mexichem SAB de CV 5.5% 15-01-2048	200,000.00	800,000.00	-
Alpek SAB de CV 5.375% 08-08-2023	-	1,300,000.00	-	Minsur SA 6.25% 07-02-2024	-	500,000.00	-
Avianca Holdings SA / Avianca 8.375% 10-05-2020	1,100,000.00	-	-	Nemak SAB de CV 4.75% 23-01-2025	500,000.00	500,000.00	-
Axtel SAB de CV 6.375% 14-11-2024	700,000.00	-	-	Orazul Energy Egenor S en C 5.625% 28-04-2027	720,000.00	200,000.00	-
Banco BBVA Peru SA 5.250% MULTI 22-09-2029	-	2,400,000.00	-	Petrobras Global Finance BV 7.375% 17-01-2027	-	300,000.00	-
Banco de Bogota SA 4.375% 03-08-2027	-	800,000.00	-	Petroleos Mexicanos 6.5% 13-03-2027	350,000.00	750,000.00	-
Banco de Bogota SA 6.25% 12-05-2026	-	500,000.00	-	Raizen Fuels Finance SA 5.3% 20-01-2027	600,000.00	-	-
Banco de Credito del Pe 6.125% MULTI 24-04-2027	300,000.00	-	-	Rumo Luxembourg Sarl 7.375% 09-02-2024	200,000.00	600,000.00	-
Banco de Credito del Pe 6.875% MULTI 16-09-2026	-	700,000.00	-	SACI Falabella 3.75% 30-10-2027	700,000.00	-	-
Banco Inbursa SA Institucion 4.375% 11-04-2027	200,000.00	-	-	Sigma Finance Netherlands BV 4.875% 27-03-2028	1,300,000.00	-	-
Banco Internacional del Peru 3.375% 18-01-2023	400,000.00	1,000,000.00	-	Suzano Austria GmbH 6% 15-01-2029	1,000,000.00	-	-
Bancolombia SA 5.95% 03-06-2021	-	600,000.00	-	Suzano Austria GmbH 7% 16-03-2047	1,100,000.00	500,000.00	-
BBVA Bancomer SA/Texas 6.5% 10-03-2021	-	600,000.00	-	Transelect SA 3.875% 12-01-2029	700,000.00	-	-
BBVA Bancomer SA/Texas 6.75% 30-09-2022	300,000.00	1,350,000.00	-	Vale Overseas Ltd 6.25% 10-08-2026	-	800,000.00	-
Braskem America Finance Co 7.125% 22-07-2041	-	300,000.00	-	Vale Overseas Ltd 6.875% 10-11-2039	1,000,000.00	500,000.00	-
Braskem Finance Ltd 6.45% 03-02-2024	-	400,000.00	-	Vale Overseas Ltd 6.875% 21-11-2036	800,000.00	300,000.00	-
Braskem Netherlands Finance 4.5% 10-01-2028	1,500,000.00	1,200,000.00	-	YPF SA 8.5% 23-03-2021	400,000.00	-	-
BRF GmbH 4.35% 29-09-2026	600,000.00	600,000.00	-				
Celulosa Arauco y Constituci 5.5% 30-04-2049	1,000,000.00	-	-				
Cencosud SA 4.375% 17-07-2027	600,000.00	-	-				
Cencosud SA 4.875% 20-01-2023	-	1,100,000.00	-				
Cencosud SA 5.15% 12-02-2025	500,000.00	-	-				
Cencosud SA 6.625% 12-02-2045	1,500,000.00	500,000.00	-				
Corp Nacional del Cobre de C 4.375% 05-02-2049	600,000.00	300,000.00	-				
Ecopetrol SA 5.375% 26-06-2026	-	600,000.00	-				
Ecopetrol SA 5.875% 18-09-2023	500,000.00	500,000.00	-				
Ecopetrol SA 5.875% 28-05-2045	300,000.00	-	-				
Ecopetrol SA 7.375% 18-09-2043	750,000.00	820,000.00	-				
El Puerto de Liverpool SAB d 3.875% 06-10-2026	-	1,200,000.00	-				
Eldorado Intl. Finance GmbH 8.625% 16-06-2021	200,000.00	-	-				
Empresa Electrica Angamos SA 4.875% 25-05-2029	-	350,000.00	-				
Empresa Nacional de Telecomu 4.75% 01-08-2026	-	1,200,000.00	-				
Empresa Nacional de Telecomu 4.875% 30-10-2024	200,000.00	1,400,000.00	-				
Fenix Power Peru SA 4.317% 20-09-2027	500,000.00	1,000,000.00	-				
Fibria Overseas Finance Ltd 5.5% 17-01-2027	1,000,000.00	1,100,000.00	-				
Gas Natural de Lima y Callao 4.375% 01-04-2023	-	500,000.00	-				
Grupo Bimbo SAB de CV 3.875% 27-06-2024	800,000.00	-	-				
Grupo Bimbo SAB de CV 4.7% 10-11-2047	500,000.00	-	-				
Grupo Televisa SAB 6.625% 18-03-2025	-	1,000,000.00	-				
GTL Trade Finance Inc 7.25% 16-04-2044	-	300,000.00	-				
Intercorp Financial Services 4.125% 19-10-2027	1,000,000.00	-	-				
Inversiones CMPC SA 4.375% 04-04-2027	500,000.00	400,000.00	-				
Kallpa Generacion SA 4.125% 16-08-2027	800,000.00	-	-				
Kallpa Generacion SA/old 4.875% 24-05-2026	1,000,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - Latin American Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares							
BRL							
Atacadao	91,800.00	94,900.00	-	Corp Inmobiliaria Vesta	212,950.00	115,700.00	-
B2W Cia Digital	17,300.00	138,182.00	-	Fibra Uno Administracion	1,010,543.00	1,745,101.00	-
B3 SA - Brasil Bolsa Balcao	358,371.00	486,500.00	-	Genomma Lab Internacional	319,426.00	6,600.00	-
Banco Bradesco	47,600.00	187,800.00	71,400.00	Gruma	53,600.00	53,600.00	-
Banco do Brasil	123,800.00	273,900.00	-	Grupo Aeroportuario del Sureste	4,400.00	34,600.00	-
BK Brasil Operacao e Assessoria a Restaurantes	43,100.00	277,898.00	-	Grupo Bimbo	331,400.00	331,400.00	-
BR Malls Participacoes	391,000.00	80,100.00	-	Grupo Cementos de Chihuahua	10,600.00	84,199.00	-
Braskem	1,400.00	11,035.00	-	Grupo Financiero Banorte	458,381.00	664,452.00	-
BRF	150,135.00	215,635.00	-	Grupo Lala	53,800.00	429,784.00	-
CCR	232,000.00	307,882.00	-	Grupo Mexico	785,800.00	786,748.00	-
Cia Brasileira de Distribuicao	24,526.00	22,100.00	-	Industrias Penoles	1,211.00	-	-
Cia de Saneamento Basico do Estado de Sao Paulo	114,500.00	47,300.00	-	Infraestrutura Energetica Nova	159,639.00	142,848.00	-
Cia Energetica de Minas Gerais	164,100.00	187,200.00	-	Kimberly-Clark de Mexico	546,582.00	143,384.00	-
Cia Paranaense de Energia	47,652.00	47,652.00	-	Macquarie Mexico Real Estate Management	419,218.00	110,300.00	-
Cia Siderurgica Nacional	508,200.00	465,900.00	-	Mexichem	407,535.00	60,200.00	-
Cosan	64,400.00	12,946.00	-	PLA Administradora Industrial S de RL de CV	97,300.00	482,049.00	-
CPFL Energia	153,500.00	-	-	Regional	-	818.00	-
CVC Brasil Operadora e Agencia de Viagens	-	37,944.00	-	Wal-Mart de Mexico	1,196,700.00	1,271,192.00	-
Cyrela Brazil Realty SA Empreendimentos e Particip Embracer	194,000.00	87,500.00	-	USD			
Energisa	7,100.00	7,900.00	-	America Movil ADR	205,591.00	269,500.00	-
Equatorial Energia	99,512.00	82,600.00	-	Banco Bradesco ADR	454,400.00	346,400.00	156,079.00
Estacio Participacoes	69,997.00	91,009.00	-	Banco de Chile ADR	27,737.00	1,100.00	-
Fleury	75,100.00	9,500.00	-	Banco Santander Chile ADR	3,500.00	58,440.00	-
Gerdau	80,147.00	20,600.00	-	Banco Santander Mexico SA	53,500.00	253,530.00	-
Gol Linhas Aereas Inteligentes	127,000.00	378,400.00	-	Institucion de Banca Mul Bancolumbia ADR	24,730.00	31,000.00	-
Iguatemi Empresa de Shopping Centers	85,100.00	49,100.00	-	Braskem ADR	3,100.00	23,300.00	-
lochpe Maxion	102,462.00	16,700.00	-	BRF ADR	189,800.00	170,000.00	-
IRB Brasil Resseguros S/A	68,900.00	153,600.00	-	Central Puerto ADR	35,997.00	700.00	-
Itau Unibanco Holding	51,700.00	128,179.00	-	Cia Brasileira de Distribuicao ADR	30,400.00	63,100.00	-
Itausa - Investimentos Itau	226,963.00	113,900.00	-	Cia de Minas Buenaventura SAA ADR	39,300.00	37,100.00	-
JBS	48,400.00	89,000.00	-	Cia de Saneamento Basico do Estado de Sao Paulo AD	55,600.00	49,300.00	-
Kroton Educacional	540,716.00	303,600.00	-	Cia Energetica de Minas Gerais ADR	110,900.00	468,320.00	-
Localiza Rent a Car	686,722.00	137,500.00	-	Credicorp	5,900.00	8,700.00	-
Lojas Americanas	212,664.00	97,400.00	-	Embraer ADR	34,600.00	133,504.00	-
Lojas Renner	81,787.00	412,887.00	-	Fomento Economico Mexicano ADR	24,000.00	31,500.00	-
Magazine Luiza	155,486.00	106,773.00	14,376.00	Gerdau ADR	535,800.00	262,400.00	-
Minerva	40,800.00	8,200.00	-	Gol Linhas Aereas Inteligentes ADR	17,700.00	400.00	-
MRV Engenharia e Participacoes	84,100.00	430,049.00	-	Grupo Aeroportuario del Sureste ADR	1,200.00	9,229.00	-
Multiplan Empreendimentos Imobiliarios	69,900.00	602,530.00	-	Grupo Aval Acciones y Valores ADR	10,000.00	15,700.00	-
Petrobras Distribuidora	215,000.00	40,500.00	-	Grupo Financiero Galicia ADR	50,668.00	16,668.00	-
Petroleo Brasileiro	13,300.00	106,400.00	-	Grupo Televisa SAB ADR	137,822.00	137,822.00	-
Petroleo Brasileiro	141,400.00	195,300.00	-	IRSA Inversiones y Representaciones ADR	6,800.00	46,016.00	-
Randon SA Implementos e Participacoes	35,100.00	69,200.00	-	IRSA Propiedades Comerciales ADR	200.00	1,323.00	-
Rumo	246,249.00	179,100.00	-	Itau Unibanco Holding ADR	637,657.00	447,800.00	-
Suzano	50,200.00	419,655.00	-	Loma Negra Cia Industrial Argentina ADR	12,900.00	10,000.00	-
TIM Participacoes	6,800.00	102,326.00	-	MercadoLibre	700.00	-	-
TOTVS	175,052.00	14,700.00	-	Pampa Energia ADR	26,300.00	29,900.00	-
Usinas Siderurgicas de Minas Gerais SA Usiminas	201,800.00	374,300.00	-	Petroleo Brasileiro ADR	352,800.00	411,300.00	-
Vale	75,400.00	35,100.00	-	Sociedad Quimica y Minera de Chile ADR	16,200.00	40,100.00	-
CLP							
Banco de Chile	5,610,515.00	304,100.00	-	Southern Copper	61,600.00	24,800.00	-
Cencosud	397,300.00	99,900.00	-	TIM Participacoes ADR	56,535.00	19,844.00	-
Sociedad Quimica y Minera de Chile	1,200.00	1,100.00	-	Vale ADR	104,861.00	116,100.00	-
COP							
Grupo Aval Acciones y Valores	178,400.00	146,300.00	-				
MXN							
Alpek	194,300.00	515,416.00	-				
America Movil	85,400.00	416,850.00	-				
Arca Continental	76,577.00	114,282.00	-				

Statement of Changes in Investments

Nordea 1 - Long Duration US Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds			
USD			
United States Treasury Note/ 2.25% 15-08-2046	1,295,000.00	-	-
United States Treasury Note/ 2.375% 15-05-2029	94,000.00	-	-
United States Treasury Note/ 2.5% 15-02-2045	726,000.00	-	-
United States Treasury Note/ 2.5% 15-02-2046	382,000.00	-	-
United States Treasury Note/ 2.75% 15-11-2047	304,000.00	-	-
United States Treasury Note/ 2.875% 15-05-2043	793,000.00	-	-
United States Treasury Note/ 2.875% 15-08-2045	112,000.00	-	-
United States Treasury Note/ 2.875% 15-11-2046	613,000.00	-	-
United States Treasury Note/ 3% 15-02-2048	913,000.00	-	-
United States Treasury Note/ 3% 15-05-2047	872,000.00	-	-
United States Treasury Note/ 3% 15-11-2044	1,259,000.00	-	-
United States Treasury Note/ 3.125% 15-08-2044	326,000.00	-	-
United States Treasury Note/ 3.375% 15-05-2044	975,000.00	-	-
United States Treasury Note/ 3.75% 15-11-2043	916,000.00	-	-
United States Treasury Note/ 4.5% 15-02-2036	285,000.00	-	-
United States Treasury Note/ 4.625% 15-02-2040	398,000.00	-	-

Nordea 1 - Low Duration European Covered Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds							
CHF							
Depfa ACS Bank DAC 2.375% 15-02-2019	-	-	(1,145,000.00)	Cooperatieve Rabobank UA 0.875% 01-02-2029	10,000,000.00	-	-
Hamburg Commercial Bank AG 3% 14-06-2019	-	-	(6,320,000.00)	Credit Agricole Home Loan SF 0.5% 19-02-2026	9,500,000.00	-	-
DKK				Credit Agricole Home Loan SF 1% 16-01-2029	14,500,000.00	-	-
Jyske Realkredit A/S 1% 04-01-2022 SDO A E	500,000,000.00	-	-	Credit Mutuel - CIC Home Loa 0.25% 30-04-2024	8,000,000.00	-	-
Jyske Realkredit A/S 1% 10-01-2019 SDO AR E	-	300,000,000.00	-	Credito Emiliano SpA 1.125% 17-01-2024	10,000,000.00	10,000,000.00	-
Nordea Kredit 1% 04-01-2019 SDRO AR 2	-	-	(1,183,000.00)	Cyprus Government Internatio 2.375% 25-09-2028	-	9,000,000.00	-
Nordea Kredit 1% 10-01-2023 SDRO A 2	142,000,000.00	-	-	Cyprus Government Internatio 2.75% 03-05-2049	7,400,000.00	-	-
Nordea Kredit FRN 07-01-2022 IO CIBOR 6M SDRO A 2	-	-	(3,490,936.50)	Cyprus Government Internatio 2.75% 26-02-2034	28,500,000.00	-	-
Nykredit Realkredit 1% 01-01-2022 SDO A H	400,000,000.00	-	-	Cyprus Government Internatio 2.75% 27-06-2024	10,500,000.00	-	-
Nykredit Realkredit 1% 01-01-2023 SDO A H	-	50,000,000.00	-	Deutsche Bank SA Espanola 0.875% 16-01-2025	11,000,000.00	2,000,000.00	-
Nykredit Realkredit 1% 07-01-2019 SDO A H	200,000,000.00	450,000,000.00	-	DLR Kredit FRN 01-01-2028 IO EURIBOR 3M SDO A B F	-	-	(1,053,920.22)
Nykredit Realkredit 1% 07-01-2022 SDO A H	100,000,000.00	-	-	DNB Boligkredit AS 0.625% 14-01-2026	20,000,000.00	-	-
Nykredit Realkredit 1% 07-01-2023 SDO A H	275,000,000.00	50,000,000.00	-	DNB Boligkredit AS 0.625% 19-06-2025	10,000,000.00	-	-
Nykredit Realkredit FRN 01-01-2023 IO CITA-6M A	62,000,000.00	-	-	DZ HYP AG 0.5% 13-11-2025	20,000,000.00	20,000,000.00	-
Nykredit Realkredit FRN 10-01-2021 IO CITA-3M SDO	-	-	(5,175,223.20)	Eurobank Ergasias SA 2.75% 02-11-2020	12,000,000.00	-	-
Realkredit Danmark 1% 04-01-2019 SDRO A T	50,000,000.00	140,000,000.00	-	French Republic Government B 1.25% 25-05-2036	4,000,000.00	-	-
Realkredit Danmark 1% 04-01-2019 SDRO AR T	50,000,000.00	83,200,000.00	-	French Republic Government B 1.5% 25-05-2050	8,000,000.00	8,000,000.00	-
Realkredit Danmark 1% 04-01-2021 SDRO A T	400,000,000.00	125,000,000.00	-	French Republic Government B 2% 25-05-2048	10,000,000.00	10,000,000.00	-
Realkredit Danmark 1% 04-01-2022 SDRO A T	1,100,000,000.00	200,000,000.00	-	Hellenic Republic Government 3.375% 15-02-2025	20,000,000.00	11,000,000.00	-
Realkredit Danmark 1% 04-01-2023 SDRO A T	100,000,000.00	-	-	Hellenic Republic Government 3.45% 02-04-2024	34,500,000.00	25,000,000.00	-
EUR				Hellenic Republic Government 3.75% 30-01-2028	12,000,000.00	12,000,000.00	-
Abanca Corp Bancaria SA 0.75% 28-05-2029	8,000,000.00	-	-	Hellenic Republic Government 3.875% 12-03-2029	27,600,000.00	-	-
ABN AMRO Bank NV 1.375% 10-01-2034	9,000,000.00	-	-	Hellenic Republic Government 3.9% 30-01-2033	6,000,000.00	7,000,000.00	-
Alpha Bank AE 2.5% 05-02-2023	2,000,000.00	-	-	Iceland Government Internati 0.1% 20-06-2024	3,000,000.00	-	-
ANZ New Zealand Int'l Ltd/Lo 0.5% 17-01-2024	10,000,000.00	-	-	ING-DiBa AG 0.125% 23-05-2027	14,000,000.00	-	-
Banca Carige SpA FRN 25-02-2021	12,000,000.00	-	-	Italy Buoni Poliennali Del T 0.35% 15-06-2020	-	56,000,000.00	-
Banca Carige SpA FRN 25-05-2022	10,000,000.00	-	-	Italy Buoni Poliennali Del T 0.45% 01-06-2021	36,000,000.00	-	-
Banca Carige SpA FRN 25-10-2021	23,000,000.00	-	-	Italy Buoni Poliennali Del T 1.2% 01-04-2022	30,000,000.00	10,000,000.00	-
Banca Monte dei Paschi di Si 0.75% 25-01-2020	2,800,000.00	-	-	Italy Buoni Poliennali Del T 1.35% 15-04-2022	41,000,000.00	-	-
Banca Monte dei Paschi di Si 1.25% 20-01-2022	9,000,000.00	-	-	Italy Buoni Poliennali Del T 2.8% 01-03-2067	-	2,500,000.00	-
Banca Monte dei Paschi di Si 2% 29-01-2024	22,000,000.00	-	-	Italy Buoni Poliennali Del T 3.85% 01-09-2049	16,000,000.00	9,000,000.00	-
Banca Monte dei Paschi di Si 2.875% 16-04-2021	3,975,000.00	-	-	Kingdom of Belgium Governmen 1.6% 22-06-2047	-	23,000,000.00	-
Banca Monte dei Paschi di Si 2.875% 16-07-2024	3,000,000.00	-	-	Kingdom of Belgium Governmen 1.7% 22-06-2050	22,500,000.00	22,500,000.00	-
Bank of Montreal 0.25% 10-01-2024	11,500,000.00	11,500,000.00	-	Korea Housing Finance Corp 0.1% 18-06-2024	10,000,000.00	-	-
Bank of Nova Scotia/The 0.25% 11-01-2024	9,700,000.00	9,700,000.00	-	La Banque Postale Home Loan 0.5% 30-01-2026	10,000,000.00	-	-
Bank of Nova Scotia/The 0.375% 23-10-2023	-	5,000,000.00	-	Lloyds Bank PLC 0.25% 25-03-2024	8,500,000.00	-	-
Berlin Hyp AG 0.375% 29-05-2029	10,000,000.00	-	-	Mediobanca Banca di Credito 0.5% 01-10-2026	7,000,000.00	-	-
BPCE SFH SA 0.625% 29-05-2031	8,500,000.00	-	-	National Bank of Canada 0.75% 13-03-2025	-	5,000,000.00	-
BPER Banca 1.125% 22-04-2026	17,300,000.00	-	-	National Bank of Greece SA 2.75% 19-10-2020	12,000,000.00	-	-
Cie de Financement Foncier S 0.375% 11-12-2024	20,000,000.00	-	-	Nationwide Building Society 0.5% 23-02-2024	-	8,725,000.00	-
Cie de Financement Foncier S 0.75% 29-05-2026	10,000,000.00	-	-	Nykredit Realkredit FRN 01-01-2023 IO EURIBOR 3M S	-	-	(163,670.45)
				Nykredit Realkredit FRN 10-01-2021 IO EURIBOR 3M R	-	-	(616,148.75)
				OP Mortgage Bank 0.625% 01-09-2025	-	7,000,000.00	-

Statement of Changes in Investments

Nordea 1 - Low Duration European Covered Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges
Oversea-Chinese Banking Corp 0.625% 18-04-2025	-	6,000,000.00	-
PKO Bank Hipoteczny SA 0.25% 23-11-2021	5,800,000.00	-	-
Portugal Obrigacoes do Tesou 1.95% 15-06-2029	10,000,000.00	10,000,000.00	-
Portugal Obrigacoes do Tesou 2.125% 17-10-2028	10,000,000.00	23,000,000.00	-
Portugal Obrigacoes do Tesou 2.25% 18-04-2034	2,000,000.00	12,000,000.00	-
Royal Bank of Canada 0.625% 10-09-2025	-	15,000,000.00	-
Santander UK PLC 0.1% 12-05-2024	6,000,000.00	6,000,000.00	-
Santander UK PLC 0.375% 20-09-2023	-	6,000,000.00	-
SkibsKredit SDO	5,000,000.00	-	-
Societe Generale SFH SA 0.75% 29-01-2027	8,000,000.00	-	-
Spain Government Bond 1.85% 30-07-2035	16,475,000.00	16,475,000.00	-
Spain Government Bond 2.7% 31-10-2048	61,300,000.00	53,500,000.00	-
SpareBank 1 Boligkredditt AS 0.125% 14-05-2026	5,000,000.00	-	-
SP-Kiinnityluottopankki Oyj 0.05% 19-06-2026	4,900,000.00	-	-
Sumitomo Mitsui Banking Corp 0.267% 18-06-2026	11,000,000.00	-	-
Turkiye Vakiflar Bankasi TAO 2.375% 04-05-2021	12,900,000.00	-	-
UniCredit Bank Austria AG FRN 27-12-2031	2,900,000.00	-	-
United Overseas Bank Ltd 0.5% 16-01-2025	3,500,000.00	-	-
Vseobecna Uverova Banka AS 0.25% 26-03-2024	4,500,000.00	-	-
Westpac Banking Corp 0.5% 16-01-2025	15,000,000.00	15,000,000.00	-
Westpac Securities NZ Ltd/Lo 0.5% 17-01-2024	10,000,000.00	-	-
NOK			
DNB Boligkredditt AS 19/22 FRN C COVID	125,000,000.00	-	-
Nordea Eiendomscredi AS 16/22 FRN C COVID	100,000,000.00	-	-
SEK			
DNB Boligkredditt AS 0.75% 31-01-2024	150,000,000.00	-	-
Lansforsakringar Hypotek AB 1.25% 20-09-2023	-	50,000,000.00	-
Lansforsakringar Hypotek AB 2.25% 21-09-2022	-	50,000,000.00	-
Stadshypotek AB 1.5% 01-06-2023	-	200,000,000.00	-
Stadshypotek AB 4.5% 21-09-2022	-	247,000,000.00	-
Swedbank Hypotek AB 1% 20-12-2023	-	150,000,000.00	-
USD			
Commonwealth Bank of Austral 3.25% 20-07-2023	-	25,000,000.00	-
Portugal Government Internat 5.125% 15-10-2024	-	20,000,000.00	-

Nordea 1 - Low Duration European High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds			
EUR			
Aegon NV 5.625% MULTI Perp FC2029	200,000.00	-	-
Ardagh Packaging Finance PLC 6.75% 15-05-2024	-	100,000.00	-
Barclays PLC 2.000% MULTI 07-02-2028	125,000.00	-	-
Belden Inc 2.875% 15-09-2025	-	100,000.00	-
Cott Corp 5.5% 01-07-2024	-	100,000.00	-
Crown European Holdings SA 2.625% 30-09-2024	-	100,000.00	-
Crown European Holdings SA 3.375% 15-05-2025	-	100,000.00	-
Danske Bank A/S 5.750% MULTI Perp FC2020	100,000.00	-	-
eircom Finance DAC 3.5% 15-05-2026	100,000.00	-	-
Equinix Inc 2.875% 01-10-2025	-	100,000.00	-
Getlink SE 3.625% 01-10-2023	-	150,000.00	-
Infor US Inc 5.75% 15-05-2022	-	100,000.00	-
IQVIA Inc 3.5% 15-10-2024	-	100,000.00	-
Lincoln Financing SARL 3.625% 01-04-2024	100,000.00	-	-
Matterhorn Telecom SA 4% 15-11-2027	-	100,000.00	-
MPT Operating Partnership LP 3.325% 24-03-2025	125,000.00	125,000.00	-
Netflix Inc 4.625% 15-05-2029	100,000.00	100,000.00	-
Nexi Capital SpA 4.125% 01-11-2023	-	150,000.00	-
Novem Group GmbH FRN 15-05-2024	100,000.00	-	-
Perstorp Holding AB FRN 15-09-2022	-	-	(100,000.00)
ProGroup AG 3% 31-03-2026	100,000.00	-	-
Safari Verwaltungs GmbH 5.375% 30-11-2022	100,000.00	-	-
Silgan Holdings Inc 3.25% 15-03-2025	-	100,000.00	-
SPIE SA 2.625% 18-06-2026	100,000.00	-	-
Verisure Holding AB 3.5% 15-05-2023	-	100,000.00	-
Verisure Midholding AB 5.75% 01-12-2023	100,000.00	150,000.00	-
WMG Acquisition Corp 3.625% 15-10-2026	200,000.00	-	-
WMG Acquisition Corp 4.125% 01-11-2024	-	100,000.00	-
Ziggo Bond Co BV 15-01-2025	150,000.00	150,000.00	-
GBP			
Thames Water Kemble Finance 5.875% 15-07-2022	100,000.00	-	-
USD			
LABL Escrow Issuer LLC 6.75% 15-07-2026	100,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Low Duration US High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds				Service Corp International/U 5.375% 15-05-2024	-	1,495,000.00	-
USD				Sirius XM Radio Inc 6% 15-07-2024	505,000.00	-	-
1011778 BC ULC / New Red Fin 4.625% 15-01-2022	-	2,355,000.00	-	Spectrum Brands Inc 6.125% 15-12-2024	1,950,000.00	-	-
AK Steel Corp 7.5% 15-07-2023	-	2,500,000.00	-	Spectrum Brands Inc 6.625% 15-11-2022	-	7,399,000.00	-
Ally Financial Inc 3.5% 27-01-2019	-	-	(3,000,000.00)	Springleaf Finance Corp 7.75% 01-10-2021	4,180,000.00	-	-
Ally Financial Inc 4.125% 13-02-2022	2,104,000.00	-	-	Sprint Communications Inc 6% 15-11-2022	1,250,000.00	-	-
Altice France SA/France 6.25% 15-05-2024	1,000,000.00	407,000.00	-	Sprint Corp 7.875% 15-09-2023	1,230,000.00	-	-
American Airlines Group Inc 4.625% 01-03-2020	-	5,000,000.00	-	Syneos Health Inc / inVentiv 7.5% 01-10-2024	-	3,330,000.00	-
American Tower Corp 5.05% 01-09-2020	-	-	(3,000,000.00)	Targa Resources Partners LP 4.125% 15-11-2019	-	-	(4,800,000.00)
Ardagh Packaging Finance PLC 4.625% 15-05-2023	700,000.00	-	-	Tenet Healthcare Corp 4.5% 01-04-2021	1,725,000.00	-	-
B&G Foods Inc 4.625% 01-06-2021	-	2,530,000.00	-	Time Warner Cable LLC 8.25% 01-04-2019	-	-	(2,000,000.00)
Ball Corp 4.375% 15-12-2020	-	3,535,000.00	-	TransDigm Inc 6% 15-07-2022	1,300,000.00	-	-
Berry Global Inc 6% 15-10-2022	-	1,000,000.00	-	TransDigm Inc 6.5% 15-07-2024	1,300,000.00	-	-
Boyd Gaming Corp 6.875% 15-05-2023	-	3,615,000.00	-	TreeHouse Foods Inc 4.875% 15-03-2022	-	3,200,000.00	-
Broadcom Inc 3.125% 15-04-2021	920,000.00	-	-	TRI Pointe Group Inc / TRI P 4.375% 15-06-2019	-	-	(3,725,000.00)
CCO Holdings LLC / CCO Holdi 5.125% 01-05-2023	1,260,000.00	-	-	XPO Logistics Inc 6.5% 15-06-2022	-	1,500,000.00	-
Clear Channel Worldwide Hold 7.625% 15-03-2020	-	-	(3,400,000.00)				
CommScope Inc 5% 15-06-2021	-	4,000,000.00	-				
Constellation Brands Inc 3.875% 15-11-2019	-	6,000,000.00	-				
CyrusOne LP / CyrusOne Finan 5% 15-03-2024	1,700,000.00	-	-				
Darling Ingredients Inc 5.375% 15-01-2022	-	6,681,000.00	-				
Dell International LLC / EMC 3.48% 01-06-2019	-	-	(6,500,000.00)				
Dell International LLC / EMC 5.45% 15-06-2023	2,500,000.00	-	-				
Delta Air Lines 2012-1 Class 6.875% 07-05-2019	-	-	(570,000.00)				
DISH DBS Corp 5.125% 01-05-2020	570,000.00	-	-				
Equinix Inc 5.375% 01-04-2023	-	5,700,000.00	-				
Goodyear Tire & Rubber Co/Th 5.125% 15-11-2023	520,000.00	520,000.00	-				
Hanesbrands Inc 4.625% 15-05-2024	1,600,000.00	-	-				
Hughes Satellite Systems Cor 6.5% 15-06-2019	-	-	(4,488,000.00)				
Huntsman International LLC 4.875% 15-11-2020	-	-	(2,400,000.00)				
IQVIA Inc 4.875% 15-05-2023	-	1,000,000.00	-				
KFC Holding Co/Pizza Hut Hol 5% 01-06-2024	250,000.00	-	-				
Lamb Weston Holdings Inc 4.625% 01-11-2024	1,500,000.00	-	-				
Lennar Corp 4.5% 15-06-2019	-	1,500,000.00	-				
Lennar Corp 6.625% 01-05-2020	1,100,000.00	-	-				
Level 3 Financing Inc 5.375% 15-08-2022	-	3,985,000.00	-				
Live Nation Entertainment In 5.375% 15-06-2022	-	4,660,000.00	-				
Masco Corp 3.5% 01-04-2021	-	1,500,000.00	-				
MGM Resorts International 6.75% 01-10-2020	-	1,234,000.00	-				
NCR Corp 5.875% 15-12-2021	-	2,000,000.00	-				
Nexstar Broadcasting Inc 5.875% 15-11-2022	1,000,000.00	-	-				
Nielsen Finance LLC / Nielse 5% 15-04-2022	-	6,731,000.00	-				
NXP BV / NXP Funding LLC 4.125% 15-06-2020	-	7,500,000.00	-				
Prestige Brands Inc 5.375% 15-12-2021	-	1,860,000.00	-				
Realogy Group LLC / Realogy 4.5% 15-04-2019	-	-	(6,923,000.00)				
Reynolds Group Issuer Inc / 5.75% 15-10-2020	-	2,500,000.00	-				
Reynolds Group Issuer Inc / FRN 15-07-2021	-	1,280,000.00	-				
Scotts Miracle-Gro Co/The 6% 15-10-2023	1,055,000.00	-	-				
Sealed Air Corp 6.5% 01-12-2020	-	2,540,000.00	-				
Service Corp International/U 5.375% 15-01-2022	-	2,526,000.00	-				

Statement of Changes in Investments

Nordea 1 - Nordic Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares			
DKK			
Danske Bank	-	51,243.00	-
G4S	218,892.00	235,645.00	-
Jyske Bank	43,745.00	24,689.00	-
Novo Nordisk B	40,349.00	115,124.00	-
Tryg	26,949.00	105,709.00	-
EUR			
Amer Sports	-	273,415.00	-
Cramo	21,304.00	13,894.00	-
Fiskars	9,536.00	28,207.00	-
Huhtamäki	63,320.00	40,235.00	-
Kesko B	69,164.00	1,088.00	-
Metso	11,616.00	74,531.00	-
Neste	136,620.00	10,819.00	76,548.00
Nokia	466,442.00	297,499.00	-
Nordea Bank	37,534.00	37,211.00	-
Orion B	14,137.00	47,029.00	-
Rovio Oyj	13,154.00	9,455.00	-
Sampo A	94,128.00	51,216.00	-
Terveystalo Plc	31,142.00	15,583.00	-
Uponor	35,752.00	22,711.00	-
Wärtsilä	-	41,769.00	41,769.00
NOK			
Adevinta ASA A	1,442.00	127,110.00	125,668.00
Adevinta ASA B	1,608.00	141,765.00	140,157.00
Bakkafrost	43,482.00	13,422.00	-
Gjensidige Forsikring	121,953.00	83,251.00	-
Schibsted ser. A	12,454.00	85,053.00	-
Schibsted ser. B	9,436.00	57,025.00	-
TGS-NOPEC Geophysical Company	9,145.00	5,927.00	-
Tomra Systems	12,507.00	10,480.00	-
XXL	-	227,404.00	-
Yara International	9,378.00	92,780.00	-
SEK			
ABB Ltd	26,713.00	23,459.00	-
Atlas Copco	22,823.00	112,785.00	-
Autoliv SDB	15,480.00	10,001.00	-
Elekta B	479,834.00	54,002.00	-
Essity B	55,523.00	55,048.00	-
Hennes & Mauritz B	216,243.00	86,744.00	-
Kindred Group SDB	859,772.00	194,676.00	-
Lundin Petroleum	12,162.00	67,319.00	-
Millicom Int. Cellular SDB	27,549.00	17,656.00	-
NetEnt	158,452.00	991,233.00	-
NetEnt B	10,097.00	14,008.00	880,721.00
Nordea Bank	109,440.00	358,557.00	-
SECTRA B	19,226.00	9,996.00	-
Swedish Match	47,812.00	47,399.00	-
Trelleborg B	46,838.00	29,954.00	-
Veoneer SDB	38,792.00	11,840.00	-
Volvo B	115,276.00	318,368.00	-

Statement of Changes in Investments

Nordea 1 - Nordic Equity Small Cap Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares				SCA B	172,093.00	150,461.00	-
DKK				Securitas B	-	9,661.00	-
Bang & Olufsen	-	31,976.00	-	SSAB B	-	535,000.00	-
Jyske Bank	-	4,000.00	-	Systemair	-	29,000.00	-
Matas	-	2,124.00	-	Saab	-	-	(21,097.00)
Nilfisk Holding	7,000.00	-	-	SAAB B	-	-	21,097.00
NKT	8,000.00	-	-	THQ Nordic B	2,000.00	4,000.00	-
Scandinavian Tobacco Group	9,000.00	9,000.00	-	Trelleborg B	50,000.00	50,000.00	-
Solar B	1,122.00	-	-	Troax Group	20,000.00	10,000.00	81,642.00
Sydbank	10,000.00	15,000.00	-	VBG Group B	4,493.00	-	-
Tryg	-	19,548.00	-	ZetaDisplay	21,729.00	66,835.00	-
				AAK	46,779.00	-	-
EUR							
Fiskars	2,000.00	-	-				
F-Secure	91,576.00	-	-				
Kemira	11,326.00	-	-				
Metsä Board Corporation B	-	52,550.00	-				
Revenio Group Corporation	10,305.00	-	-				
Tikkurila	15,637.00	-	-				
Uponor	20,000.00	-	-				
Valmet Corporation	10,000.00	-	-				
Wärtsilä	-	11,713.00	11,713.00				
NOK							
BW Offshore Limited	-	11,000.00	-				
Data Respons RIGHT	-	-	7,938.30				
Fjord1	-	49,728.00	-				
Oslo Børs VPS Holding	-	30,260.00	-				
Polaris Media	96,919.00	-	-				
Scanship Holding	5,000.00	5,000.00	-				
Sparebanken Telemark	-	472.00	-				
Tomra Systems	25,000.00	91,000.00	-				
SEK							
AcadeMedia	-	139,467.00	-				
Acando B	-	50,670.00	-				
Ambea	-	34,826.00	4,913.00				
Attendo	-	8,000.00	-				
Bahnhof	60,000.00	-	-				
BillerudKorsnäs	-	193,261.00	-				
Boule Diagnostics	7,000.00	-	-				
BTS Group B	40,000.00	-	-				
Bure Equity	-	29,512.00	-				
Clas Ohlson B	30,000.00	10,000.00	-				
Concentric	20,000.00	-	-				
Dometic Group	-	78,452.00	-				
Dustin Group	-	15,254.00	-				
Edgeware	40,000.00	-	-				
Elekta B	-	26,531.00	-				
Elos Medtech B	6,550.00	-	-				
Engelska Skolan	-	25,026.00	-				
Fagerhult	-	22,000.00	97,890.00				
FastPartner	-	197,325.00	-				
Fenix Outdoor Int. B	2,000.00	8,000.00	-				
Garo	9,051.00	5,000.00	-				
Gunnebo	91,000.00	-	-				
Hexatronic Group	-	53,321.00	-				
Holmen B	105,000.00	30,000.00	-				
KABE B	3,000.00	-	-				
Lime Technologies	-	5,304.00	-				
Lindab International	39,963.00	39,963.00	-				
Medivir B	2,000.00	-	-				
Mentice	6,800.00	6,800.00	-				
MTG B	-	69,162.00	-				
Mycronic	-	14,592.00	-				
NENT Group B	30,000.00	-	224,270.00				
Nilörgruppen B	-	497.00	-				
Nolato B	10,075.00	2,000.00	-				
Odd Molly	-	3,295.00	-				
OEM International B	10,000.00	-	-				
Precio Fishbone B	2,000.00	-	-				
Rejlers B	5,857.00	-	-				

Statement of Changes in Investments

Nordea 1 - Nordic Ideas Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares			
DKK			
G4S	109,897.00	47,276.00	-
Jyske Bank	8,168.00	3,523.00	-
Novo Nordisk B	7,637.00	6,128.00	-
Tryg	8,599.00	30,152.00	-
EUR			
Amer Sports	3,924.00	109,789.00	-
Fiskars	11,656.00	38,778.00	-
F-Secure	332,977.00	38,138.00	-
Huhtamäki	14,005.00	7,142.00	-
Nokia	131,299.00	29,721.00	-
Sampo A	33,168.00	7,040.00	-
Wärtsilä	-	40,939.00	40,939.00
NOK			
Adevinta ASA B	-	120,579.00	120,579.00
Bakkafrost	20,257.00	2,655.00	-
Gjensidige Forsikring	40,442.00	13,520.00	-
Schibsted ser. B	6,429.00	89,228.00	-
Tomra Systems	10,772.00	25,595.00	-
XXL	5,207.00	133,832.00	-
SEK			
Atlas Copco	8,486.00	30,412.00	-
Autoliv SDB	6,573.00	1,503.00	-
Elekta B	243,805.00	2,317.00	-
Kindred Group SDB	299,834.00	156,726.00	-
Millicom Int. Cellular SDB	11,901.00	2,705.00	-
NetEnt	67,341.00	487,092.00	-
NetEnt B	25,581.00	-	466,128.00
Swedish Match	13,178.00	21,646.00	-
Trelleborg B	23,817.00	5,650.00	-
Veoneer SDB	28,489.00	1,692.00	-
Volvo B	46,706.00	126,418.00	-

Nordea 1 - Nordic Stars Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares			
DKK			
Danske Bank	-	12,970.00	-
Novo Nordisk B	6,311.00	14,018.00	-
Tryg	3,492.00	7,426.00	-
EUR			
Ahlstrom-Munksjö Oyj	-	6,106.00	-
Amer Sports	-	25,836.00	-
Asiakastieto Group Plc	4,198.00	1,681.00	-
F-Secure	135,218.00	18,034.00	-
Lassila&Tikanoja	-	29,079.00	-
Metso	156.00	8,808.00	-
Nokia	48,715.00	16,804.00	-
Nordea Bank	6,691.00	2,309.00	-
Orion B	3,479.00	1,200.00	-
Raisio V	22,596.00	8,072.00	-
Sampo A	14,765.00	3,068.00	-
Uponor	6,668.00	2,300.00	-
Vaisala A	19,064.00	2,102.00	-
NOK			
Adevinta ASA A	223.00	29,827.00	29,604.00
Bakkafrost	12,517.00	957.00	-
Gjensidige Forsikring	28,485.00	6,645.00	-
Schibsted ser. A	8,149.00	20,571.00	-
TGS-NOPEC Geophysical Company	-	15,447.00	-
Tomra Systems	4,647.00	2,446.00	-
XXL	-	30,944.00	-
Yara International	-	8,361.00	-
SEK			
ABB Ltd	4,535.00	1,609.00	-
Atlas Copco	3,133.00	11,199.00	-
Autoliv SDB	1,946.00	690.00	-
Clas Ohlson B	-	35,507.00	-
Dustin Group	-	50,856.00	-
Elektro B	90,221.00	2,590.00	-
Essity B	9,170.00	11,191.00	-
Fenix Outdoor Int. B	2,026.00	701.00	-
Hennes & Mauritz B	24,616.00	4,892.00	-
Holmen B	59,829.00	1,717.00	-
Millicom Int. Cellular SDB	6,885.00	1,216.00	-
MTG B	-	20,323.00	-
NENT Group B	14,922.00	991.00	19,593.00
NetEnt	51,201.00	147,494.00	-
NetEnt B	18,019.00	4,653.00	144,036.00
Nordea Bank	14,920.00	17,260.00	-
Rejlers B	27,835.00	2,861.00	-
SECTRA B	16,137.00	2,761.00	-
Thule Group AB	-	12,005.00	-
Trelleborg B	25,506.00	2,330.00	-
Veoneer SDB	7,981.00	858.00	-
Volvo B	19,263.00	32,077.00	-

Statement of Changes in Investments

Nordea 1 - North American High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds				Builders FirstSource Inc 5.625% 01-09-2024	350,000.00	2,271,000.00	-
USD				Builders FirstSource Inc 6.75% 01-06-2027	1,681,000.00	-	-
Abengoa Abenewco 2 SAU 1.5% P-I-K 26-04-2024	-	140,555.00	281,110.00	Callon Petroleum Co 6.125% 01-10-2024	515,000.00	-	-
Abengoa Abenewco 2 SAU 31-03-2023	-	-	(136,905.00)	Calpine Corp 5.5% 01-02-2024	-	1,700,000.00	-
Adient US LLC 7% 15-05-2026	132,000.00	132,000.00	-	Calpine Corp 5.75% 15-01-2025	-	867,000.00	-
Albertsons Cos LLC / Safeway 5.75% 15-03-2025	640,000.00	-	-	Carrizo Oil & Gas Inc 8.25% 15-07-2025	570,000.00	-	-
Albertsons Cos LLC / Safeway 7.5% 15-03-2026	717,000.00	-	-	CCO Holdings LLC / CCO Holdi 5.375% 01-06-2029	785,000.00	-	-
Alcoa Nederland Holding BV 7% 30-09-2026	1,000,000.00	-	-	CCO Holdings LLC / CCO Holdi 5.5% 01-05-2026	-	606,000.00	-
Ally Financial Inc 3.875% 21-05-2024	1,002,000.00	-	-	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	4,323,000.00	-	-
Ally Financial Inc 5.75% 20-11-2025	1,000,000.00	-	-	CCO Holdings LLC / CCO Holdi 5.75% 15-02-2026	753,000.00	-	-
Ally Financial Inc 8% 15-03-2020	475,000.00	-	-	Century Communities Inc 5.875% 15-07-2025	381,000.00	-	-
Alta Mesa Holdings LP / Alta 7.875% 15-12-2024	-	1,838,000.00	-	Century Communities Inc 6.75% 01-06-2027	2,668,000.00	-	-
Altice Financing SA 7.5% 15-05-2026	1,000,000.00	820,000.00	-	Century Communities Inc 6.875% 15-05-2022	294,000.00	1,151,000.00	-
Altice France SA/France 7.375% 01-05-2026	-	506,000.00	-	CenturyLink Inc 5.8% 15-03-2022	1,096,000.00	-	-
American Airlines Group Inc 4.625% 01-03-2020	-	2,219,000.00	-	CenturyLink Inc 6.75% 01-12-2023	-	866,000.00	-
American Airlines Group Inc 5% 01-06-2022	354,000.00	-	-	CenturyLink Inc 7.5% 01-04-2024	534,000.00	-	-
American Airlines Group Inc 5.5% 01-10-2019	2,000,000.00	-	-	CenturyLink Inc 7.6% 15-09-2039	385,000.00	3,812,000.00	-
Amkor Technology Inc 6.625% 15-09-2027	714,000.00	714,000.00	-	CenturyLink Inc 7.65% 15-03-2042	-	205,000.00	(2,450,000.00)
Andeavor Logistics LP / Teso 6.375% 01-05-2024	450,000.00	-	-	Cheniere Corpus Christi Hold 5.875% 31-03-2025	-	500,000.00	-
Ardagh Packaging Finance PLC 6% 15-02-2025	-	750,000.00	-	Cheniere Energy Partners LP 5.625% 01-10-2026	680,000.00	-	-
Ardagh Packaging Finance PLC 7.25% 15-05-2024	700,000.00	-	-	Chesapeake Energy Corp 8% 15-06-2027	670,000.00	-	-
Ashton Woods USA LLC / Ashto 6.75% 01-08-2025	-	163,000.00	-	CHS/Community Health Systems 6.875% 01-02-2022	-	4,297,000.00	-
Ashton Woods USA LLC / Ashto 6.875% 15-02-2021	-	3,437,000.00	-	CHS/Community Health Systems 8% 15-03-2026	3,959,000.00	-	-
Ashton Woods USA LLC / Ashto 9.875% 01-04-2027	2,375,000.00	-	-	CIT Group Inc 5% 15-08-2022	600,000.00	-	-
Associated Materials LLC / A 9% 01-01-2024	-	2,414,000.00	-	Citigroup Inc 5.875% MULTI Perp FC2020	1,706,000.00	-	-
Avis Budget Car Rental LLC / 5.75% 15-07-2027	1,630,000.00	-	-	Citigroup Inc 5.950% MULTI Perp FC2025	843,000.00	843,000.00	-
Avolon Holdings Funding Ltd 5.25% 15-05-2024	360,000.00	-	-	Clean Harbors Inc 4.875% 15-07-2027	340,000.00	340,000.00	-
Bank of America Corp 5.125% MULTI Perp FC2024	1,407,000.00	-	-	Clear Channel Worldwide Hold 6.5% 15-11-2022	500,000.00	-	-
Barclays PLC 4.836% 09-05-2028	-	960,000.00	-	Clear Channel Worldwide Hold 7.625% 15-03-2020	-	2,803,000.00	-
Barclays PLC 5.088% MULTI 20-06-2030	665,000.00	-	-	Clear Channel Worldwide Hold 9.25% 15-02-2024	1,762,000.00	-	-
Barclays PLC 6.625% MULTI Perp FC2019	-	1,585,000.00	-	Cleveland-Cliffs Inc 5.75% 01-03-2025	-	887,000.00	-
Barclays PLC 7.750% MULTI Perp FC2023	1,200,000.00	-	-	Cleveland-Cliffs Inc 5.875% 01-06-2027	1,353,000.00	-	-
Barclays PLC 8.000% MULTI Perp FC2024	623,000.00	-	-	Colfax Corp 6% 15-02-2024	1,133,000.00	-	-
Bausch Health Americas Inc 8.5% 31-01-2027	392,000.00	-	-	Colfax Corp 6.375% 15-02-2026	352,000.00	-	-
Bausch Health Cos Inc 5.5% 01-11-2025	236,000.00	-	-	CommScope Inc 5.5% 01-03-2024	530,000.00	-	-
Bausch Health Cos Inc 5.75% 15-08-2027	236,000.00	236,000.00	-	CommScope Inc 6% 01-03-2026	712,000.00	-	-
Bausch Health Cos Inc 5.875% 15-05-2023	-	3,531,000.00	-	CommScope Inc 8.25% 01-03-2027	710,000.00	-	-
Bausch Health Cos Inc 6.125% 15-04-2025	1,923,000.00	-	-	CommScope Technologies LLC 6% 15-06-2025	275,000.00	165,000.00	-
Bausch Health Cos Inc 7% 15-01-2028	343,000.00	-	-	Constellium NV 5.75% 15-05-2024	-	250,000.00	-
Beazer Homes USA Inc 6.75% 15-03-2025	-	895,000.00	-	Constellium NV 6.625% 01-03-2025	600,000.00	616,000.00	-
Beazer Homes USA Inc 8.75% 15-03-2022	1,225,000.00	-	-	Cornerstone Building Brands 8% 15-04-2026	802,000.00	-	-
BNP Paribas SA 7.625% MULTI Perp FC2021	600,000.00	-	-	Credit Suisse Group AG 7.500% MULTI Perp FC2023	-	785,000.00	-
Bombardier Inc 7.75% 15-03-2020	-	611,000.00	-	Crown Americas LLC / Crown A 4.75% 01-02-2026	1,073,000.00	-	-
Bombardier Inc 7.875% 15-04-2027	1,273,000.00	-	-	CrownRock LP / CrownRock Fin 5.625% 15-10-2025	947,000.00	-	-
Boyd Gaming Corp 6% 15-08-2026	680,000.00	-	-	CSC Holdings LLC 10.125% 15-01-2023	-	2,019,000.00	(1,067,000.00)
Boyne USA Inc 7.25% 01-05-2025	635,000.00	-	-	CSC Holdings LLC 6.5% 01-02-2029	529,000.00	-	-
Brazos Valley Longhorn LLC / 6.875% 01-02-2025	-	1,322,000.00	-	CSC Holdings LLC 7.5% 01-04-2028	-	750,000.00	-
				CSI Compressco LP / CSI Comp 7.25% 15-08-2022	225,000.00	-	-
				Dana Financing Luxembourg Sa 5.75% 15-04-2025	905,000.00	-	-
				Dana Inc 6% 15-09-2023	841,000.00	-	-

Statement of Changes in Investments

Nordea 1 - North American High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Darling Ingredients Inc 5.25% 15-04-2027	105,000.00	105,000.00	-	Hughes Satellite Systems Cor 7.625% 15-06-2021	-	600,000.00	-
DaVita Inc 5.75% 15-08-2022	310,000.00	-	-	Infor US Inc 5.75% 15-08-2020	-	914,000.00	-
DCP Midstream Operating LP 5.375% 15-07-2025	359,000.00	359,000.00	-	International Lease Finance 5.875% 01-04-2019	-	-	(900,000.00)
Dell International LLC / EMC 7.125% 15-06-2024	100,000.00	-	-	Intesa Sanpaolo SpA 5.71% 15-01-2026	203,000.00	-	-
Denbury Resources Inc 7.5% 15-02-2024	-	-	(816,000.00)	Iron Mountain Inc 6% 15-08-2023	450,000.00	-	-
Denbury Resources Inc 7.75% 15-02-2024	-	-	816,000.00	IAA Spinco Inc 5.5% 15-06-2027	206,000.00	206,000.00	-
Diamondback Energy Inc 5.375% 31-05-2025	-	659,000.00	-	JBS USA LUX SA / JBS USA Fin 7.25% 01-06-2021	-	405,000.00	-
Diebold Nixdorf Inc 8.5% 15-04-2024	-	1,526,000.00	-	Jefferies Finance LLC / JFIN 7.25% 15-08-2024	-	1,265,000.00	-
DISH DBS Corp 5% 15-03-2023	-	1,224,000.00	-	Jefferies Finance LLC / JFIN 7.375% 01-04-2020	-	925,000.00	-
DISH DBS Corp 7.75% 01-07-2026	1,693,000.00	1,681,000.00	-	JPMorgan Chase & Co MULTI Perpetual	1,200,000.00	-	-
Eagle Intermediate Global Ho 7.5% 01-05-2025	289,000.00	-	-	KB Home 7% 15-12-2021	600,000.00	802,000.00	-
eG Global Finance PLC 6.75% 07-02-2025	1,461,000.00	-	-	KCA Deutag UK Finance PLC 9.625% 01-04-2023	300,000.00	-	-
Encompass Health Corp 5.75% 01-11-2024	-	224,000.00	-	L Brands Inc 7.5% 15-06-2029	486,000.00	-	-
Encompass Health Corp 5.75% 15-09-2025	590,000.00	-	-	Level 3 Parent LLC 5.75% 01-12-2022	313,000.00	-	-
Endo Dac / Endo Finance LLC 6% 15-07-2023	430,000.00	-	-	Lloyds Banking Group P 7.500% MULTI Perp FC2025	350,000.00	1,350,000.00	-
Entercom Media Corp 6.5% 01-05-2027	135,000.00	135,000.00	-	Mallinckrodt International F 5.5% 15-04-2025	-	1,054,000.00	-
Exterran Energy Solutions LP 8.125% 01-05-2025	369,000.00	-	-	Mallinckrodt International F 5.75% 01-08-2022	-	2,341,000.00	-
Ferrellgas LP / Ferrellgas F 6.75% 15-06-2023	-	934,000.00	-	Marriott Ownership Resorts I 6.5% 15-09-2026	-	-	1,800,000.00
First Data Corp 5.75% 15-01-2024	774,000.00	-	-	Marriott Ownership Resorts Inc / ILG LLC 15-09-2022	-	-	(1,800,000.00)
First Quantum Minerals Ltd 7% 15-02-2021	-	1,296,000.00	-	Matador Resources Co 5.875% 15-09-2026	-	639,000.00	-
First Quantum Minerals Ltd 7.25% 01-04-2023	-	1,152,000.00	-	Mattel Inc 6.75% 31-12-2025	120,000.00	-	-
Flex Acquisition Co Inc 7.875% 15-07-2026	445,000.00	-	-	Meritage Homes Corp 7.15% 15-04-2020	-	600,000.00	-
Freeport-McMoRan Inc 6.875% 15-02-2023	600,000.00	-	-	Meritor Inc 6.25% 15-02-2024	485,000.00	-	-
Frontier Communications Corp 10.5% 15-09-2022	900,000.00	-	-	MGM Growth Properties Operat 5.75% 01-02-2027	1,074,000.00	-	-
Frontier Communications Corp 11% 15-09-2025	1,415,000.00	-	-	MGM Resorts International 5.5% 15-04-2027	1,043,000.00	-	-
Frontier Communications Corp 7.625% 15-04-2024	-	2,882,000.00	-	MGM Resorts International 5.75% 15-06-2025	4,437,000.00	850,000.00	-
General Motors Co 5% 01-10-2028	-	2,248,000.00	-	MGM Resorts International 6% 15-03-2023	-	2,678,000.00	-
GFL Environmental Inc 8.5% 01-05-2027	152,000.00	152,000.00	-	MGM Resorts International 6.625% 15-12-2021	-	299,000.00	-
GLP Capital LP / GLP Financi 5.25% 01-06-2025	240,000.00	-	-	Mineral Resources Ltd 8.125% 01-05-2027	1,359,000.00	-	-
Goldman Sachs Group Inc/The MULTI Perpetual	2,093,000.00	-	-	Moss Creek Resources Holding 10.5% 15-05-2027	946,000.00	-	-
Goodyear Tire & Rubber Co/Th 5% 31-05-2026	-	853,000.00	-	Moss Creek Resources Holding 7.5% 15-01-2026	282,000.00	-	-
Greif Inc 6.5% 01-03-2027	1,786,000.00	-	-	Navient Corp 4.875% 17-06-2019	-	423,000.00	-
Griffon Corp 5.25% 01-03-2022	500,000.00	1,451,000.00	-	Navient Corp 6.75% 15-06-2026	-	1,419,000.00	-
Harsco Corp 5.75% 31-07-2027	403,000.00	403,000.00	-	Netflix Inc 5.375% 15-11-2029	340,000.00	-	-
HAT Holdings I LLC / HAT Hol 5.25% 15-07-2024	744,000.00	-	-	New Gold Inc 6.25% 15-11-2022	605,000.00	-	-
HCA Healthcare Inc 6.25% 15-02-2021	2,550,000.00	-	-	Nexstar Escrow Inc 5.625% 15-07-2027	490,000.00	490,000.00	-
HCA Inc 5.25% 15-04-2025	-	1,397,000.00	-	NextEra Energy Operating Par 4.25% 15-07-2024	953,000.00	-	-
HCA Inc 5.875% 01-02-2029	553,000.00	-	-	Nokia OYJ 3.375% 12-06-2022	950,000.00	-	-
HCA Inc 5.875% 15-02-2026	-	500,000.00	-	Norbord Inc 6.25% 15-04-2023	206,000.00	-	-
Herc Holdings Inc 5.5% 15-07-2027	1,034,000.00	-	-	NOVA Chemicals Corp 5.25% 01-06-2027	111,000.00	-	-
Hertz Corp/The 5.5% 15-10-2024	139,000.00	-	-	Novelis Corp 5.875% 30-09-2026	-	1,183,000.00	-
Hexion Inc / Hexion Nova Sco 9% 15-11-2020	-	707,000.00	-	NuStar Logistics LP 5.625% 28-04-2027	-	750,000.00	-
Hexion Inc 01-02-2022	707,000.00	-	-	NuStar Logistics LP 6% 01-06-2026	216,000.00	-	-
Hexion Inc 15-04-2020	-	562,000.00	-	NuStar Logistics LP 6.75% 01-02-2021	730,000.00	-	-
Hexion Inc 7.875% 15-07-2027	1,405,000.00	-	-	Oasis Petroleum Inc 6.25% 01-05-2026	340,000.00	-	-
HighPoint Operating Corp 8.75% 15-06-2025	940,000.00	-	-	Owens-Brockway Glass Contain 5.875% 15-08-2023	-	550,000.00	-
Hilton Domestic Operating Co 4.875% 15-01-2030	1,040,000.00	-	-	Panther BF Aggregator 2 LP / 6.25% 15-05-2026	909,000.00	-	-
Hughes Satellite Systems Cor 6.5% 15-06-2019	-	1,187,000.00	-	Panther BF Aggregator 2 LP / 8.5% 15-05-2027	989,000.00	-	-
Hughes Satellite Systems Cor 6.625% 01-08-2026	-	1,376,000.00	-	Par Pharmaceutical Inc 7.5% 01-04-2027	830,000.00	-	-

Statement of Changes in Investments

Nordea 1 - North American High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Park Aerospace Holdings Ltd 5.25% 15-08-2022	410,000.00	-	-	UPCB Finance IV Ltd 5.375% 15-01-2025	536,000.00	-	-
Parkland Fuel Corp 5.875% 15-07-2027	1,558,000.00	-	-	USA Compression Partners LP 6.875% 01-09-2027	1,455,000.00	-	-
PetSmart Inc 5.875% 01-06-2025	-	2,826,000.00	-	Viking Cruises Ltd 5.875% 15-09-2027	1,630,000.00	850,000.00	-
Pilgrim's Pride Corp 5.875% 30-09-2027	550,000.00	-	-	Virgin Media Finance PLC 5.75% 15-01-2025	-	1,000,000.00	-
Post Holdings Inc 5% 15-08-2026	-	650,000.00	-	Virgin Media Secured Finance 5.5% 15-05-2029	2,674,000.00	-	-
Post Holdings Inc 5.5% 15-12-2029	468,000.00	-	-	Vistra Energy Corp 7.625% 01-11-2024	416,000.00	-	-
Post Holdings Inc 5.625% 15-01-2028	970,000.00	-	-	Vistra Operations Co LLC 5% 31-07-2027	553,000.00	-	-
Realogy Group LLC / Realogy 5.25% 01-12-2021	-	211,000.00	-	Weatherford International LL 9.875% 01-03-2025	-	853,000.00	-
Realogy Group LLC / Realogy 9.375% 01-04-2027	266,000.00	-	-	Weatherford International Lt 9.875% 15-02-2024	-	1,261,000.00	-
Red Oak Power LLC 9.2% 30-11-2029	-	-	(1,835,000.00)	Weekley Homes LLC / Weekley 6% 01-02-2023	69,000.00	576,000.00	-
Reynolds Group Issuer Inc / 5.75% 15-10-2020	2,000,000.00	-	-	Western Digital Corp 4.75% 15-02-2026	85,000.00	-	-
Rite Aid Corp 6.125% 01-04-2023	286,000.00	-	-	Whiting Petroleum Corp 6.625% 15-01-2026	511,000.00	-	-
Royal Bank of Scotland 8.625% MULTI Perp FC2021	350,000.00	-	-	William Carter Co/The 5.625% 15-03-2027	212,000.00	212,000.00	-
SBA Communications Corp 4.875% 15-07-2022	650,000.00	-	-	William Lyon Homes Inc 5.875% 31-01-2025	-	1,000,000.00	-
Scientific Games Internation 10% 01-12-2022	600,000.00	2,952,000.00	-	William Lyon Homes Inc 6.625% 15-07-2027	1,366,000.00	-	-
Scientific Games Internation 8.25% 15-03-2026	2,152,000.00	-	-	Windstream Services LLC / Wi 6.375% 01-08-2023	-	960,000.00	-
Seagate HDD Cayman 4.75% 01-01-2025	-	373,000.00	-	Windstream Services LLC / Wi 7.75% 01-10-2021	-	1,598,000.00	-
Seagate HDD Cayman 4.875% 01-03-2024	373,000.00	-	-	Ziggo BV 5.5% 15-01-2027	-	2,129,000.00	-
Seagate HDD Cayman 4.875% 01-06-2027	-	1,000,000.00	-				
Simmons Foods Inc 5.75% 01-11-2024	-	131,000.00	-				
Simmons Foods Inc 7.75% 15-01-2024	-	1,665,000.00	-				
Sirius XM Radio Inc 4.625% 15-07-2024	814,000.00	-	-				
Sirius XM Radio Inc 5.5% 01-07-2029	696,000.00	-	-				
SM Energy Co 6.125% 15-11-2022	-	500,000.00	-				
Societe Generale SA 7.375% MULTI Perp FC2021	-	550,000.00	-				
Sotheby's 4.875% 15-12-2025	220,000.00	-	-				
Springleaf Finance Corp 6% 01-06-2020	1,633,000.00	-	(2,488,000.00)				
Sprint Capital Corp 6.9% 01-05-2019	-	975,000.00	-				
Sprint Capital Corp 8.75% 15-03-2032	1,530,000.00	-	-				
Sprint Communications Inc 11.5% 15-11-2021	-	477,000.00	-				
Sprint Corp 7.125% 15-06-2024	1,731,000.00	456,000.00	-				
Sprint Corp 7.875% 15-09-2023	-	2,885,000.00	-				
Staples Inc 7.5% 15-04-2026	2,013,000.00	-	-				
Stericycle Inc 5.375% 15-07-2024	1,241,000.00	-	-				
Summit Materials LLC / Summi 6.5% 15-03-2027	206,000.00	206,000.00	-				
Targa Resources Partners LP 5.875% 15-04-2026	1,270,000.00	-	-				
Targa Resources Partners LP 6.5% 15-07-2027	877,000.00	-	-				
Targa Resources Partners LP 6.875% 15-01-2029	74,000.00	-	-				
Tenet Healthcare Corp 8.125% 01-04-2022	-	850,000.00	-				
Transocean Sentry Ltd 5.375% 15-05-2023	1,294,000.00	-	-				
Travelport Corporate Finance 6% 15-03-2026	-	688,000.00	(1,688,000.00)				
UniCredit SpA 6.572% 14-01-2022	1,872,000.00	-	-				
United Continental Holdings 4.875% 15-01-2025	1,389,000.00	-	-				
United Rentals North America 4.625% 15-10-2025	-	700,000.00	-				
United Rentals North America 5.5% 15-07-2025	1,450,000.00	-	-				
Univision Communications Inc 5.125% 15-02-2025	-	330,000.00	-				
Univision Communications Inc 5.125% 15-05-2023	1,630,000.00	776,000.00	-				
Univision Communications Inc 6.75% 15-09-2022	-	2,901,000.00	-				

Statement of Changes in Investments

Nordea 1 - North American Small Cap Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares				Dime Community Bancshares	5,700.00	102,300.00	-
USD				DSW	2,700.00	1,700.00	(46,200.00)
1st Source	1,800.00	32,210.00	-	Ducommun	10,000.00	10,000.00	-
Abercrombie & Fitch	22,600.00	79,500.00	-	Dynex Capital	9,200.00	164,900.00	-
ACCO Brands	13,200.00	235,800.00	-	Eagle Bancorp	900.00	16,300.00	-
ACI Worldwide	21,000.00	-	-	Ellington Financial	57,098.00	57,098.00	-
AG Mortgage Investment Trust	48,600.00	48,600.00	-	EMCOR Group	-	26,600.00	-
Air Transport Services Group	105,814.00	-	-	Emergent BioSolutions	2,300.00	41,000.00	-
Alamo Group	5,400.00	5,400.00	-	Endo International	30,100.00	103,000.00	-
ALLETE	700.00	17,300.00	-	EnerSys	3,200.00	12,000.00	-
Ambac Financial Group	4,700.00	112,200.00	-	Entercom Communications	98,000.00	-	-
American Axle & Manufacturing Holdings	114,700.00	114,700.00	-	Enterprise Financial Services	3,700.00	65,300.00	-
American Eagle Outfitters	2,100.00	91,600.00	-	ESCO Technologies	7,900.00	7,900.00	-
American Equity Investment Life Holding	6,000.00	107,600.00	-	Essential Properties Realty Trust	90,000.00	90,000.00	-
American National Insurance	7,741.00	-	-	Evolution Petroleum	100,567.00	-	-
Anixter International	7,670.00	-	-	EW Scripps	79,400.00	79,400.00	-
Anworth Mortgage Asset	10,500.00	188,100.00	-	Extended Stay America	143,721.00	-	-
Apollo Commercial Real Estate Finance	3,500.00	62,500.00	-	Federal Agricultural Mortgage	2,000.00	35,254.00	-
Archrock	5,100.00	91,000.00	-	FGL	211,022.00	58,451.00	-
Argan	34,361.00	-	-	Financial Institutions	2,000.00	35,700.00	-
Armstrong Flooring	31,012.00	-	-	First Busey	3,200.00	57,827.00	-
Armstrong World Industries	18,447.00	-	-	First Citizens BancShares Inc/NC	2,070.00	-	-
Ashford Hospitality Trust	24,400.00	436,500.00	-	First Defiance Financial	1,600.00	28,900.00	-
Atkore International Group	52,416.00	-	-	First Hawaiian	3,100.00	55,100.00	-
Avaya Holdings	126,706.00	-	-	First Merchants	5,100.00	91,000.00	-
Bank OZK	80,500.00	80,500.00	-	Flagstar Bancorp	5,600.00	99,400.00	-
Barrett Business Services	9,405.00	-	-	Foot Locker	39,600.00	39,600.00	-
Berkshire Hills Bancorp	-	44,787.00	-	Forward Air	18,216.00	-	-
BioDelivery Sciences International	196,200.00	196,200.00	-	FTI Consulting	-	23,400.00	-
Black Hills	6,800.00	31,600.00	-	Genworth Financial	111,452.00	-	-
Blucora	-	25,400.00	-	G-III Apparel Group	2,700.00	47,700.00	-
Bonanza Creek Energy	1,400.00	25,500.00	-	Global Brass & Copper Holdings	3,600.00	63,500.00	-
Braemar Hotels & Resorts	44,400.00	185,872.00	-	Global Medical REIT	146,500.00	146,500.00	-
Camping World Holdings	43,733.00	-	-	GrafTech International	60,503.00	-	-
Cannae Holdings	145,419.00	-	-	Gran Tierra Energy	139,749.00	-	-
Cardtronics	1,700.00	30,100.00	-	Gray Television	139,700.00	139,700.00	-
CareTrust REIT	104,700.00	104,700.00	-	Great Lakes Dredge & Dock	231,200.00	231,200.00	-
Cars.com	20,623.00	-	-	Group 1 Automotive	1,900.00	33,300.00	-
Cathay General Bancorp	3,600.00	79,400.00	-	Hackett Group	4,100.00	85,800.00	-
CBIZ	6,800.00	120,900.00	-	Hannon Armstrong Sustainable Infrastructure Capita	34,300.00	34,300.00	-
CenterState Bank	100,400.00	100,400.00	-	Harsco	6,485.00	-	-
Central Garden & Pet	2,000.00	64,300.00	-	Health Insurance Innovations	26,132.00	-	-
Charles River Laboratories International	1,200.00	20,900.00	-	Helen of Troy	900.00	16,800.00	-
Chemical Financial	70,200.00	70,200.00	-	HMS Holdings	4,300.00	77,300.00	-
Cherry Hill Mortgage Investment	4,600.00	83,000.00	-	Hospitality Properties Trust	3,400.00	60,200.00	-
Chesapeake Lodging Trust	1,600.00	27,800.00	-	Hostess Brands	264,562.00	-	-
Chimera Investment	6,900.00	123,190.00	-	Huntsman	5,500.00	98,900.00	-
Clearway Energy	5,500.00	98,320.00	-	Ingles Markets	50,292.00	-	-
Cleveland-Cliffs	64,900.00	293,571.00	-	Insight Enterprises	3,900.00	69,600.00	-
CNO Financial Group	7,500.00	134,200.00	-	Invesco Mortgage Capital	6,400.00	114,900.00	-
CNX Resources	3,300.00	59,400.00	-	Investors Real Estate Trust	610.00	10,930.00	-
Colfax	98,865.00	48,000.00	-	Ituran Location and Control	47,883.00	-	-
Commercial Metals	6,800.00	121,400.00	-	J Alexander's Holdings	82,438.00	-	-
Commercial Vehicle Group	4,500.00	80,400.00	-	Jabil	38,000.00	38,000.00	-
CommScope Holding	60,700.00	60,700.00	-	K12	4,700.00	84,800.00	-
Computer Programs & Systems	54,884.00	-	-	KB Home	3,000.00	53,387.00	-
Computer Services	24,306.00	-	-	KBR	3,400.00	60,000.00	-
Conduent	137,874.00	-	-	Kelly Services	5,100.00	76,347.00	-
Cousins Properties	5,800.00	71,825.00	(31,575.00)	Ladder Capital	9,900.00	176,859.00	-
CSG Systems International	26,667.00	-	-	Lattice Semiconductor	104,400.00	104,400.00	-
Cubic	28,112.00	-	-	Lexington Realty Trust	118,500.00	118,500.00	-
Customers Bancorp	3,600.00	63,500.00	-	Liberty Expedia Holdings	53,729.00	-	-
Dana	86,700.00	86,700.00	-	Liberty Latin America	133,029.00	-	-
Darling Ingredients	4,300.00	77,200.00	-	Lithia Motors	11,583.00	11,583.00	-
Deckers Outdoor	1,000.00	17,500.00	-	Louisiana-Pacific	-	36,800.00	-
Delek US Holdings	1,800.00	32,800.00	-	M/I Homes	3,900.00	66,400.00	-
Denbury Resources	12,400.00	207,400.00	-	Mallinckrodt	34,100.00	74,600.00	-
Designer Brands	-	46,200.00	46,200.00	McDermott International	5,400.00	96,966.00	-
DHT Holdings	57,000.00	57,000.00	-	Meet Group	99,500.00	99,500.00	-
				Mellanox Technologies	1,400.00	25,500.00	-
				Meritor	8,100.00	145,100.00	-
				Method Electronics	49,700.00	49,700.00	-

Statement of Changes in Investments

Nordea 1 - North American Small Cap Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
MGIC Investment	20,000.00	356,700.00	-	Umpqua Holdings	4,200.00	74,800.00	-
Motorcar Parts of America	54,535.00	-	-	UniFirst	14,357.00	-	-
MSC Industrial Direct	21,896.00	-	-	United Community Banks Inc/GA	4,800.00	96,700.00	-
MSG Networks	76,807.00	-	-	Universal Forest Products	3,300.00	59,100.00	-
Murphy USA	23,054.00	-	-	Valley National Bancorp	12,100.00	217,000.00	-
Navient	102,200.00	102,200.00	-	Verint Systems	15,800.00	43,600.00	-
NCR	59,856.00	-	-	Veritiv	1,700.00	29,900.00	-
Newmark Group	72,451.00	-	-	Verra Mobility	53,274.00	-	-
NexPoint Residential Trust	1,100.00	20,000.00	-	Verso	3,200.00	57,600.00	-
Northern Oil and Gas	14,900.00	266,589.00	-	Viad	23,374.00	-	-
Oaktree Specialty Lending	264,952.00	-	-	Viavi Solutions	9,400.00	167,800.00	-
Office Depot	25,500.00	456,900.00	-	Vonage Holdings	76,757.00	-	-
Office Properties Income Trust	20,100.00	20,100.00	-	VSE	1,100.00	19,700.00	-
Olympic Steel	2,200.00	38,800.00	-	WageWorks	25,815.00	-	-
OMNOVA Solutions	6,500.00	116,100.00	-	Walker & Dunlop	1,500.00	27,100.00	-
ONE Gas	1,000.00	16,900.00	-	Washington Prime Group	21,500.00	384,800.00	-
OneMain Holdings	74,200.00	74,200.00	-	White Mountains Insurance Group	3,518.00	107.00	-
OPKO Health	175,500.00	175,500.00	-	Whitestone REIT	21,400.00	85,400.00	-
Outfront Media	77,100.00	77,100.00	-	Wintrust Financial	1,600.00	28,700.00	-
Owens-Illinois	5,400.00	111,700.00	-	World Fuel Services	67,279.00	33,600.00	-
Pacific Ethanol	6,800.00	122,300.00	-	Xenia Hotels & Resorts	3,100.00	140,700.00	-
Patterson Cos	38,429.00	10,053.00	-	Xperi	56,300.00	56,300.00	-
PBF Energy	49,477.00	52,700.00	-	Aaron's	-	15,500.00	-
PC Connection	2,200.00	39,600.00	-				
Peapack Gladstone Financial	-	40,700.00	-				
PennyMac Financial Services	3,400.00	61,100.00	-				
PennyMac Mortgage Investment Trust	71,300.00	71,300.00	-				
Perficient	2,500.00	44,300.00	-				
Perspecta	5,700.00	102,000.00	-				
Physicians Realty Trust	58,100.00	58,100.00	-				
PICO Holdings	82,801.00	-	-				
PNM Resources	2,100.00	34,500.00	-				
Popular	2,300.00	41,000.00	-				
Portland General Electric	4,000.00	71,500.00	-				
Premier	103,029.00	-	-				
QEP Resources	72,582.00	-	-				
Quad/Graphics	2,500.00	44,400.00	-				
Radian Group	6,900.00	122,600.00	-				
Ready Capital	3,000.00	49,200.00	-				
Renewable Energy Group	4,400.00	86,700.00	-				
Resideo Technologies	63,287.00	-	-				
Resolute Forest Products	6,200.00	110,600.00	-				
Resources Connection	69,297.00	-	-				
Rexford Industrial Realty	10,700.00	41,700.00	-				
Rexnord	2,600.00	47,100.00	-				
RLJ Lodging Trust	1,200.00	22,200.00	-				
Rush Enterprises	3,200.00	56,900.00	-				
Ryerson Holding	3,200.00	56,800.00	-				
Sanmina	3,300.00	58,300.00	-				
SkyWest	3,900.00	70,000.00	-				
Sleep Number	23,354.00	-	-				
SLM	166,000.00	166,000.00	-				
Southwest Gas Holdings	4,300.00	19,600.00	-				
SP Plus	27,814.00	-	-				
Spire	2,300.00	41,302.00	-				
Spirit Airlines	65,200.00	65,200.00	-				
Steelcase	5,800.00	103,100.00	-				
Stifel Financial	23,200.00	52,800.00	-				
Summit Hotel Properties	3,900.00	70,200.00	-				
Sunstone Hotel Investors	3,600.00	64,000.00	-				
Sykes Enterprises	23,184.00	-	-				
Syneos Health	28,500.00	28,500.00	-				
SYNNEX	2,100.00	37,800.00	-				
Synovus Financial	2,100.00	38,200.00	-				
Taylor Morrison Home	41,100.00	41,100.00	-				
Tech Data	16,000.00	-	-				
TerraForm Power	122,300.00	122,300.00	-				
Timken	3,300.00	59,400.00	-				
Transocean	3,100.00	56,000.00	-				
Triple-S Management	4,500.00	79,800.00	-				
TrueBlue	3,200.00	57,800.00	-				
Tutor Perini	-	28,700.00	-				

Statement of Changes in Investments

Nordea 1 - North American Stars Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares			
USD			
3M	-	8,650.00	-
Activision Blizzard	-	28,136.00	-
Allegion	12,967.00	29,696.00	-
Allergan	-	9,794.00	-
Alphabet	3,714.00	3,353.00	-
Amazon.com	687.00	1,264.00	-
ANSYS	-	5,836.00	-
Apple	4,408.00	15,194.00	-
Applied Materials	-	87,192.00	-
AT&T	-	117,997.00	-
Autodesk	-	3,218.00	-
Autoliv	32,229.00	16,206.00	-
BLACK KNIGHT INC	-	25,513.00	-
Bristol-Myers Squibb	46,303.00	50,806.00	-
Centene	-	13,764.00	48,656.00
Check Point Software Technologies	-	12,049.00	-
Chubb	-	52,805.00	-
Cisco Systems	-	219,040.00	-
Cognex	-	10,685.00	-
Colgate-Palmolive	193,130.00	26,412.00	-
Dollar Tree	-	9,734.00	-
Ecolab	-	17,766.00	-
Estee Lauder Cos	-	5,081.00	-
Eversource Energy	-	15,555.00	-
Fastenal	-	71,656.00	117,508.00
First Republic Bank/CA	-	10,964.00	-
Gilead Sciences	-	24,998.00	-
Globus Medical	-	12,345.00	-
Houlihan Lokey	16,756.00	15,727.00	-
International Flavors & Fragrances	14,444.00	11,057.00	-
Johnson & Johnson	-	14,684.00	-
Jones Lang LaSalle	-	9,413.00	-
JPMorgan Chase	42,950.00	22,210.00	-
Kimberly-Clark	-	19,212.00	-
Littelfuse	11,480.00	4,374.00	-
Medtronic	-	23,234.00	-
Microsoft	-	38,278.00	-
Mohawk Industries	-	5,858.00	-
Mondelez International	-	48,753.00	-
NIKE	-	18,093.00	-
PRA Group	71,663.00	46,410.00	-
Procter & Gamble	-	118,784.00	-
S&P Global	-	9,726.00	-
ServiceMaster Global Holdings	-	83,987.00	-
Sherwin-Williams	-	1,832.00	-
Signature Bank/New York NY	-	21,619.00	-
US Foods Holding	-	32,063.00	-
Varian Medical Systems	7,627.00	31,624.00	-
Verisk Analytics	-	8,530.00	-
Verizon Communications	-	22,615.00	-
Visa	31,011.00	17,616.00	-
Waters	-	6,604.00	-
Watsco	-	11,555.00	-
Wells Fargo	47,537.00	-	-
Westrock	-	19,687.00	-
Whirlpool	7,240.00	18,174.00	-
Xcel Energy	-	20,349.00	-

Statement of Changes in Investments

Nordea 1 - North American Value Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares			
USD			
Albermarle	1,500.00	118,350.00	-
Alleghany	260.00	20,070.00	-
Allergan	80,764.00	-	-
Alphabet	230.00	18,180.00	-
Altria Group	114,780.00	305,013.00	-
Apple	1,500.00	116,630.00	-
Axis Capital Holdings	261,474.00	-	-
Bank of America	-	224,775.00	-
BB&T	337,268.00	-	-
Berkshire Hathaway	24,025.00	5,485.00	-
BlackRock	410.00	31,598.00	-
Bristol-Myers Squibb	1,750.00	135,300.00	-
Brookfield Asset Management	472,832.00	-	-
CarMax	2,850.00	221,743.00	-
Carnival	3,450.00	268,433.00	-
CDK Global	313,527.00	-	-
Charles Schwab	232,000.00	232,000.00	-
Chevron	33,750.00	104,268.00	-
Cisco Systems	3,300.00	263,789.00	-
Coca-Cola	-	150,658.00	-
Comcast	527,963.00	-	-
Deere	-	35,380.00	-
Discovery	581,058.00	-	-
Dollar Tree	2,350.00	183,400.00	-
Expedia Group	106,190.00	-	-
FedEx	32,401.00	79,264.00	-
Fox	322,650.00	322,650.00	-
GCI Liberty	194,434.00	-	-
Home Depot	850.00	66,510.00	-
JPMorgan Chase	121,894.00	-	-
Kinder Morgan	958,708.00	-	-
Liberty Broadband	243,893.00	-	-
Liberty Media Corp-Liberty SiriusXM	278,033.00	-	-
LKQ	612,952.00	-	-
Lowe's Cos	750.00	57,567.00	-
Martin Marietta Materials	750.00	58,450.00	-
McKesson	117,408.00	-	-
NCR	563,111.00	-	-
Nestle ADR	1,900.00	150,690.00	-
NewMarket	350.00	27,304.00	-
Norfolk Southern	3,450.00	104,900.00	-
O'Reilly Automotive	450.00	35,820.00	-
Premier	524,149.00	-	-
Progressive	7,200.00	334,070.00	-
Sabre	800,000.00	-	-
Southwest Airlines	2,650.00	209,370.00	-
US Bancorp	333,530.00	-	-
Verizon Communications	1,500.00	117,146.00	-
Visa	4,450.00	146,490.00	-
Walgreens Boots Alliance	252,765.00	-	-
Wells Fargo	2,950.00	231,030.00	-
World Fuel Services	470,381.00	-	-

Statement of Changes in Investments

Nordea 1 - Norwegian Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds				NorgesGruppen ASA 13/20 3,80%	-	15,000,000.00	-
NOK				NorgesGruppen ASA 19/24 FRN	26,000,000.00	-	-
Agder Energi AS 19/23 FRN	55,000,000.00	35,000,000.00	-	Norske Tog AS 18/24 FRN	-	23,000,000.00	-
Askøy komm 18/22 FRN	-	85,000,000.00	-	Norway Government Bond 4.5% 22-05-2019	-	90,000,000.00	-
Avinor AS 13/20 3,75%	-	10,000,000.00	-	Norwegian Property ASA 19/22 FRN	30,000,000.00	-	-
Bane NOR Eiendom AS 18/23 FRN	40,000,000.00	26,000,000.00	-	OBOS-banken AS 19/29 FRN C SUB	10,000,000.00	-	-
Bane NOR Eiendom AS 18/25 2,79%	30,000,000.00	-	-	Olav Thon Eiendomsselskap ASA 16/21 FRN	-	18,000,000.00	-
Bergen komm 19/23 FRN	200,000,000.00	50,000,000.00	-	Olav Thon Eiendomsselskap ASA 18/21 FRN	-	18,000,000.00	-
BNP Paribas Leasing Solutio AS 17/20 FRN	-	30,000,000.00	-	Olav Thon Eiendomsselskap ASA 18/23 FRN	60,000,000.00	-	-
Brage Finans AS 17/21 FRN	-	15,000,000.00	-	Olav Thon Eiendomsselskap ASA 19/24 FRN	35,000,000.00	-	-
Brage Finans AS 18/21 FRN	-	30,000,000.00	-	Oslo komm 13/23 3,65%	-	40,000,000.00	-
Brage Finans AS 19/22 FRN	30,000,000.00	-	-	Oslo komm 14/23 2,45%	-	50,000,000.00	-
Brage Finans AS 19/23 FRN	44,000,000.00	-	-	Pareto Bank ASA 19/23 FRN	50,000,000.00	-	-
Den norske stat 10/21 3,75%	-	120,000,000.00	-	Pareto Bank ASA 19/29 FRN C SUB	9,000,000.00	-	-
Den norske stat 12/23 2,00%	-	210,000,000.00	-	Santander Consumer Bank AS 18/21 FRN	-	60,000,000.00	-
Den norske stat 16/26 1,50%	-	80,000,000.00	-	Santander Consumer Bank AS 19/22 FRN	35,000,000.00	-	-
Den norske stat 19/29 1,75%	180,000,000.00	50,000,000.00	-	Scania CV AB 2.683% 04-04-2024	20,000,000.00	20,000,000.00	-
DNB Bank ASA 19/22 FRN	75,000,000.00	75,000,000.00	-	Scania CV AB FRN 04-04-2024	20,000,000.00	-	-
DNB Bank ASA 19/23 2,20%	130,000,000.00	75,000,000.00	-	Scania CV AB FRN 18-02-2022	20,000,000.00	20,000,000.00	-
Eiendomsrett AS 16/22 FRN C COVD	-	90,000,000.00	-	Sogn og Fjordane Energi AS 19/21 FRN	10,000,000.00	-	-
Eiendomsrett AS 16/26 ADJ C COVD	50,000,000.00	-	-	Sogn og Fjordane Energi AS 19/24 FRN	11,000,000.00	-	-
Eiendomsrett AS 18/23 FRN C COVD	50,000,000.00	120,000,000.00	-	Spb 1 Boligkreditt AS 14/24 FRN C SUB	-	51,000,000.00	-
Eiendomsrett AS 18/24 FRN C COVD	20,000,000.00	95,000,000.00	-	Spb 1 Boligkreditt AS 19/29 FRN C SUB	50,000,000.00	-	-
Eiendomsrett AS 19/25 FRN C COVD	272,000,000.00	-	-	Spb 1 BV 18/23 FRN	-	50,000,000.00	-
Eika Boligkreditt AS 19/24 FRN	75,000,000.00	25,000,000.00	-	Spb 1 Nord-Norge 12/22 5,20%	-	30,000,000.00	-
European Bank for Reconstruc 1.83% 26-04-2024	200,000,000.00	100,000,000.00	-	Spb 1 Nord-Norge 17/23 2,40%	-	20,000,000.00	-
Fana Spb Boligkreditt AS 17/23 FRN C COVD	-	50,000,000.00	-	Spb 1 Nord-Norge 18/23 FRN	-	75,000,000.00	-
Fana Spb Boligkreditt AS 18/24 FRN C COVD	-	15,000,000.00	-	Spb 1 Nord-Norge 19/24 2,37%	50,000,000.00	-	-
Fana Spb Boligkreditt AS 18/25 FRN C COVD	50,000,000.00	-	-	Spb 1 Nordvest 14/24 FRN C SUB	-	31,000,000.00	-
Felleskjøpet Agri SA 19/22 FRN	47,000,000.00	-	-	Spb 1 Næringskredi AS 13/23 4,20% C COVD	-	30,000,000.00	-
Ferde AS 19/24 FRN	150,000,000.00	-	-	Spb 1 Næringskreditt AS 13/21 ADJ C COVD	-	35,000,000.00	-
Ferde AS 19/26 2,36%	36,000,000.00	-	-	Spb 1 Næringskreditt AS 18/22 FRN C COVD	-	90,000,000.00	-
Hafslund AS 15/20 FRN	-	25,000,000.00	-	Spb 1 SMN 17/23 2,20%	-	10,000,000.00	-
Helgeland Boligkredi AS 16/22 FRN C COVD	-	25,000,000.00	-	Spb 1 SMN 18/23 FRN	-	40,000,000.00	-
Helgeland Boligkredi AS 17/22 FRN C COVD	-	50,000,000.00	-	Spb 1 SR-Bank ASA 18/23 2,26%	-	35,000,000.00	-
Helgeland Boligkredi AS 18/23 FRN C COVD	-	50,000,000.00	-	Spb 1 SR-Bank ASA 19/24 FRN	200,000,000.00	200,000,000.00	-
Helgeland Boligkredi AS 18/24 FRN C COVD	50,000,000.00	-	-	Spb 1 Østlandet 18/24 FRN	5,000,000.00	25,000,000.00	-
Jotun A/S 14/21 3,85%	-	30,000,000.00	-	Spb 68 grader nord 19/24 FRN	30,000,000.00	30,000,000.00	-
Jotun A/S 18/24 FRN	7,000,000.00	-	-	Spb Sogn og Fjordane 15/25 2,45%	-	20,000,000.00	-
Jotun A/S 19/23 FRN FLOOR	27,000,000.00	-	-	Spb Telemark 17/22 FRN	-	75,000,000.00	-
KfW Bankengruppe 19/23 1,67%	150,000,000.00	-	-	SSB Boligkreditt AS 15/22 FRN C COVD	-	60,000,000.00	-
KLP kommrett AS 18/23 FRN C COVD	30,000,000.00	-	-	SSB Boligkreditt AS 18/24 FRN C COVD	5,000,000.00	10,000,000.00	-
Kongsberg Gruppen ASA 12/19 4,80%	-	20,000,000.00	-	Stavanger komm 18/23 FRN	-	87,000,000.00	-
Kongsberg Gruppen ASA 16/21 FRN	-	23,000,000.00	-	Tafjord Kraft AS 15/20 FRN	-	40,000,000.00	-
Kredittforeningen for Spb 17/21 FRN	-	25,000,000.00	-	Thon Holding AS 16/20 FRN	-	18,000,000.00	-
Kredittforeningen for Spb 17/22 FRN	-	25,000,000.00	-	Tine SA 19/24 FRN	30,000,000.00	-	-
Kredittforeningen for Spb 18/22 FRN	-	20,000,000.00	-	Trondheim komm 19/24 1,958%	100,000,000.00	-	-
Kredittforeningen for Spb 19/23 FRN	38,000,000.00	28,000,000.00	-	Vasakronan AB 16/21 FRN	-	20,000,000.00	-
Landkreditt Bank AS 16/21 FRN	-	50,000,000.00	-	Verd Boligkredi AS 18/23 FRN STEP C COVD	-	100,000,000.00	-
Landkreditt Bank AS 19/24 FRN	50,000,000.00	50,000,000.00	-	Volvo Treasury AB FRN 11-02-2022	37,000,000.00	17,000,000.00	-
Landkreditt Boligkre AS 17/22 FRN C COVD	-	13,000,000.00	-	Volvo Treasury AB FRN 13-02-2024	26,000,000.00	-	-
Landkreditt Boligkre AS 18/23 FRN C COVD	-	33,000,000.00	-	Yara International ASA 17/22 FRN	-	10,000,000.00	-
Larvik komm 19/24 FRN	75,000,000.00	-	-	Ålesund komm 17/21 FRN	-	20,000,000.00	-
Levanger komm 18/23 FRN	-	18,000,000.00	-				
Molde komm 19/24 FRN	75,000,000.00	-	-				
Nordea Bank Abp 18/23 FRN	20,000,000.00	-	-				
Nordic Investment Bank 1.375% 19-06-2023	-	50,000,000.00	-				
Nordic Investment Bank 1.875% 10-04-2024	100,000,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - Norwegian Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares			
CAD			
Blackbird Energy	-	-	(2,000,000.00)
Blackbird Energy NEW	-	-	2,000,000.00
Pipestone Energy	-	-	200,000.00
EUR			
NN Group RIGHT	-	-	8,454.00
NOK			
Adevinta ASA B	24,750.00	-	47,700.00
Aker	-	17,000.00	-
Aker BP	92,545.00	17,971.00	-
AKVA Group	7,500.00	-	-
Atea	40,000.00	160,000.00	-
Atlantic Sapphire	46,750.00	-	-
Austevoll Seafood	73,343.00	-	-
Axactor SE	-	21,661.00	-
Bakkafrost	18,667.00	-	-
BerGenBio	42,614.00	-	-
Borr Drilling Ltd	-	411,844.00	(7,300.00)
Borr Drilling Ltd NEW	-	1,460.00	1,460.00
Borregaard	37,500.00	145,000.00	-
BW LPG Limited	-	40,000.00	-
DNB	31,200.00	3,000.00	-
DNO	67,600.00	105,510.00	-
Elkem	100,000.00	-	-
Equinor	45,300.00	40,952.00	-
Fjordkraft Holding	170,401.00	65,000.00	-
Flex LNG Limited	-	15,000.00	(866,566.00)
Golden Ocean Group Limited	-	25,000.00	-
Grieg Seafood	-	60,000.00	-
Hexagon Composites	25,000.00	110,000.00	-
Hunter Group	2,070,855.00	-	-
Kitron	-	300,000.00	-
Klaveness Combination Carriers	109,000.00	-	-
Kvaerner	-	340,176.00	-
Lerøy Seafood Group	9,845.00	80,000.00	-
Mowi	5,000.00	45,000.00	-
MPC Container Ships	-	4,232.00	-
NEL	340,723.00	1,058,735.00	23,387.00
Nordic Nanovector	49,000.00	-	-
Norsk Hydro	150,000.00	50,000.00	-
Northern Drilling Limited	-	19,000.00	-
Norway Royal Salmon	3,099.00	-	27.00
Norwegian Finans Holding	-	60,000.00	-
NRC Group	69,831.00	-	-
Odfjell Drilling Ltd	-	127,800.00	-
Olav Thon Eiendomsselskap	-	10,000.00	-
Protector Forsikring	-	60,000.00	-
Quantafuel AS	37,458.00	-	-
Schibsted ser. B	-	21,000.00	-
Seadrill	-	46,284.00	-
SpareBank 1 BV	-	11,651.00	-
SpareBank 1 SMN	-	30,000.00	-
SpareBank 1 SR-Bank	-	78,510.00	-
Sparebanken Vest	42,130.00	-	-
Spectrum	-	30,900.00	-
Subsea 7 S.A.	-	75,000.00	-
TGS-NOPEC Geophysical Company	-	22,000.00	-
The Scottish Salmon Company	-	464,834.00	-
Wallenius Wilhelmsen	-	126,667.00	-
XXL	-	16,974.00	-
Yara International	10,000.00	13,500.00	-
SEK			
Int. Petroleum Corp.	86,200.00	201,926.00	-
Karnov Group	40,000.00	31,856.00	-

Statement of Changes in Investments

Nordea 1 - Norwegian Short-Term Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds				Nord-Trøndelag Elektrisit AS 14/19 FRN	18,000,000.00	-	-
NOK				Nord-Trøndelag Elektrisit AS 14/21 FRN	6,000,000.00	-	-
Askim & Spydeberg Spb 18/21 FRN	25,000,000.00	-	-	Norwegian Property ASA 19/22 FRN	25,000,000.00	-	-
Aurskog Spb 17/20 FRN	- 35,000,000.00	-	-	OBOS Boligkred AS 17/20 FRN	- 35,000,000.00	-	-
Bane NOR Eiendo AS 1,67% CERT 182.200619	- 20,000,000.00	-	-	FLOOR C COVD	-	-	(50,000,000.00)
BKK AS 14/20 FRN	- 120,000,000.00	-	-	Olav Thon Eiendomsselskap AS FRN 18-01-2019	-	-	(50,000,000.00)
BN Bank ASA 17/20 FRN	- 40,000,000.00	-	-	Olav Thon Eiendomsselskap ASA 18/21 FRN	- 40,000,000.00	-	-
BN Bank ASA 17/22 FRN	40,000,000.00	-	-	Pareto Bank ASA 18/22 FRN	50,000,000.00	-	-
BNP Paribas Leasing Solutio AS 17/20 FRN	- 4,000,000.00	-	-	Posten Norge AS 1.65% 11-01-2019	-	-	(50,000,000.00)
Borregaard ASA FRN 26-02-2019	-	-	(15,000,000.00)	Posten Norge AS 17/21 FRN	10,000,000.00	-	-
Brage Finans AS 17/20 FRN	- 10,000,000.00	-	-	Randaberg Kommune 1.208% 18-06-2019	-	-	(50,000,000.00)
Brage Finans AS 18/19 FRN	- 30,000,000.00	-	-	Realkredit Danmark A/S 17/20 FRN COVD	- 55,000,000.00	-	-
Eidsberg Spb 19/22 FRN	25,000,000.00	-	-	Ringerikskraft AS 19/22 FRN	7,000,000.00	-	-
Eiendomskreditt AS 13/19 FRN C COVD	- 30,000,000.00	-	-	Ringeriks-Kraft AS FRN 17-06-2019	- 20,000,000.00	-	-
Eiendomskreditt AS 16/19 FRN	- 20,000,000.00	-	-	Sandnes Spb 15/20 FRN	- 42,000,000.00	-	-
Eiendomskreditt AS 18/21 FRN	21,000,000.00	-	-	Santander Consumer Bank AS 16/19 FRN	- 50,000,000.00	-	-
Eika Boligkreditt AS 15/20 FRN	- 25,000,000.00	-	-	Santander Consumer Bank AS 17/20 FRN	- 50,000,000.00	-	-
Eika Boligkreditt AS 16/20 FRN C COVD	- 40,000,000.00	-	-	Santander Consumer Bank AS 19/22 FRN	17,000,000.00	-	-
Eika Boligkreditt AS 17/22 FRN	28,000,000.00	-	-	Sbanken ASA 17/21 FRN	- 20,000,000.00	-	-
Eika Boligkreditt AS FRN 19-06-2019	- 15,000,000.00	-	-	Scania CV AB FRN 02-03-2020	15,000,000.00	25,000,000.00	-
Entra ASA 1,18% CERT 365 120219	-	-	(50,000,000.00)	Scania CV AB FRN 02-03-2021	25,000,000.00	25,000,000.00	-
Fana Spb 17/20 FRN	- 25,000,000.00	-	-	Scania CV AB FRN 18-02-2022	40,000,000.00	-	25,000,000.00
Fana Spb 17/21 FRN	- 30,000,000.00	-	-	Sogn og Fjordane Energi AS 11/19 FRN	- 7,000,000.00	-	-
Fana Spb 17/22 FRN	43,000,000.00	-	-	Sogn og Fjordane Energi AS 19/21 FRN	28,000,000.00	-	-
Fana Spb Boligkreditt AS 14/20 FRN C COVD	- 90,000,000.00	-	-	Spareskillingsbanken 16/19 FRN	- 20,000,000.00	-	-
Fana Spb Boligkreditt AS 15/21 FRN C COVD	90,000,000.00	-	-	Spareskillingsbanken 16/20 FRN	- 40,000,000.00	-	-
Fana Spb Boligkreditt AS 18/21 FRN C COVD	5,000,000.00	-	-	Spareskillingsbanken 19/22 FRN	30,000,000.00	-	-
Felleskjøpet Agri SA 19/22 FRN	48,000,000.00	-	-	Spb 1 Boligkreditt AS 14/24 FRN C SUB	- 17,000,000.00	-	-
Ferde AS 19/22 FRN	100,000,000.00	-	-	Spb 1 Boligkreditt AS 19/29 FRN C SUB	15,000,000.00	-	-
Fredrikstad Energi AS FRN 26-04-2019	-	-	(25,000,000.00)	Spb 1 BV 15/20 FRN	- 25,000,000.00	-	-
Gjensidige Bank ASA 15/20 FRN	- 31,000,000.00	-	-	Spb 1 BV 17/21 FRN	- 50,000,000.00	-	-
Hafslund AS 14/19 FRN	- 30,000,000.00	-	-	Spb 1 Nord-Norge 16/21 FRN	50,000,000.00	50,000,000.00	-
Hafslund AS 18/20 FRN	- 19,000,000.00	-	-	Spb 1 Nord-Norge 17/20 FRN	- 50,000,000.00	-	-
Helgeland Boligkredi AS 17/22 FRN C COVD	16,000,000.00	-	-	Spb 1 Ringerike Hadeland 16/20 FRN	- 15,000,000.00	-	-
Helgeland Spb 17/20 FRN	- 50,000,000.00	-	-	Spb 1 Ringerike Hadeland 16/21 FRN	- 25,000,000.00	-	-
Høland og Setskog Spb 17/20 FRN	- 15,000,000.00	-	-	Spb 1 Ringerike Hadeland 17/22 FRN	15,000,000.00	-	-
Jernbanepersonalets Spb 17/20 FRN	- 40,000,000.00	-	-	Spb 1 SR-Bank ASA 16/21 FRN	- 40,000,000.00	-	-
Jernbanepersonalets Spb 18/21 FRN	10,000,000.00	-	-	Spb 1 Østfold Akershus 16/21 FRN	- 26,000,000.00	-	-
Jotun A/S 18/22 FRN	32,000,000.00	-	-	Spb 1 Østlandet 15/20 FRN	- 20,000,000.00	-	-
KLP Boligkreditt AS 14/21 FRN C COVD	10,000,000.00	-	-	Spb 1 Østlandet 15/21 FRN	- 33,000,000.00	-	-
Kongsberg Gruppen ASA 16/20 FRN	- 40,000,000.00	-	-	Spb 1 Østlandet 16/21 FRN	- 16,000,000.00	-	-
Kongsberg Gruppen ASA 18/21 FRN FLOOR	16,000,000.00	-	-	Spb Møre 17/20 FRN	- 30,000,000.00	-	-
Kredittforeningen for Spb 16/19 FRN	- 30,000,000.00	-	-	Spb Møre 17/21 FRN	- 15,000,000.00	-	-
Kredittforeningen for Spb 17/20 FRN	- 110,000,000.00	-	-	Spb Sogn og Fjordane 17/21 FRN	- 50,000,000.00	-	-
Kredittforeningen for Spb 19/22 FRN	50,000,000.00	-	-	Spb Sogn og Fjordane 18/21 FRN	- 7,000,000.00	-	-
Landkreditt Boligkre AS 14/20 FRN C COVD	- 75,000,000.00	-	-	Spb Sogn og Fjordane 19/22 FRN	50,000,000.00	-	-
Landkreditt Boligkre AS 15/19 FRN C COVD	- 10,000,000.00	-	-	Spb Sør 15/25 FRN C SUB	- 30,000,000.00	-	-
Landkreditt Boligkre AS 15/20 FRN C COVD	- 10,000,000.00	-	-	Spb Vest 14/24 FRN C SUB	- 14,000,000.00	-	(3,000,000.00)
Landkreditt Boligkre AS 17/22 FRN C COVD	25,000,000.00	-	-	Spb Vest 18/21 FRN	- 32,000,000.00	-	-
Larvik komm 18/21 FRN	- 50,000,000.00	-	-	Spb Vest 19/29 FRN C SUB	7,000,000.00	-	-
LeasePlan Corp NV FRN 07-05-2019	- 15,000,000.00	-	-	SSB Boligkreditt AS 14/20 FRN C COVD	- 164,000,000.00	-	-
LeasePlan Corp NV FRN 24-01-2020	- 40,000,000.00	-	-	SSB Boligkreditt AS 15/22 FRN C COVD	100,000,000.00	-	-
LeasePlan Corp NV FRN 31-03-2020	- 6,000,000.00	-	-	Statkraft AS 15/20 FRN	- 30,000,000.00	-	-
Lillestrøm Spb 17/20 FRN	- 10,000,000.00	-	-	Statnett SF FRN 22-05-2019	-	-	(50,000,000.00)
Lyse AS 17/20 FRN	- 30,000,000.00	-	-	Surnadal Spb 17/20 FRN	- 15,000,000.00	-	-
Melhus Spb 16/20 FRN	- 41,000,000.00	-	-	Totens Spb 14/24 FRN C SUB	- 8,500,000.00	-	-
Molde komm 18/22 FRN	30,000,000.00	-	-	Totens Spb Boligkred AS 14/19 FRN C COVD	- 20,000,000.00	-	-
Møre Boligkreditt AS 14/20 FRN C COVD	- 30,000,000.00	-	-	Trøndelag fylke 17/22 FRN	39,000,000.00	-	-
Nordea Bank Abp 18/21 FRN	- 25,000,000.00	-	-	Vasakronan AB FRN 18-06-2019	- 40,000,000.00	-	-
Nordea Bank Abp 18/28 FRN C SUB	10,000,000.00	-	-	Volvo Treasury AB FRN 11-02-2022	41,000,000.00	-	-
Nordea Bank Abp 19/22 FRN	50,000,000.00	-	-	Yara International ASA 14/19 FRN	- 64,000,000.00	-	-

Statement of Changes in Investments

Nordea 1 - Renminbi Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds			
CNH			
Arab Petroleum Investments C 4.7% 13-03-2021	1,000,000.00	1,000,000.00	-
Asian Development Bank 2.85% 21-10-2020	1,000,000.00	-	-
Bank of China Ltd/Macau 4.4% 10-07-2019	1,000,000.00	1,000,000.00	-
China Government Bond 2.48% 01-12-2020	1,000,000.00	1,000,000.00	-
China Government Bond 3.65% 09-07-2020	1,000,000.00	1,000,000.00	-
China Government Bond 4.1% 04-12-2022	4,000,000.00	-	-
CIFI Holdings Group Co Ltd 7.75% 20-09-2020	1,000,000.00	1,000,000.00	-
Commonwealth Bank of Austral 4.2% 26-10-2020	1,000,000.00	1,000,000.00	-
Coöperatieve Rabobank UA 3.4% 26-08-2019	1,000,000.00	1,000,000.00	-
Fonterra Co-operative Group 4% 22-06-2020	1,000,000.00	1,000,000.00	-
Hitachi Capital UK PLC 4.5% 09-10-2020	1,000,000.00	-	-
Hong Kong Mortgage Corp Ltd/ 4.05% 06-11-2020	1,000,000.00	-	-
Landeskreditbank Baden-Wuert 3.8% 03-06-2019	1,000,000.00	1,000,000.00	-
Shimao Property Holdings Ltd 5.75% 15-03-2021	1,000,000.00	-	-
Sinochem Offshore Capital Co 4.4% 14-02-2021	1,000,000.00	-	-
Sinopec Century Bright Capit 4.5% 31-10-2021	1,000,000.00	-	-
USD			
Bank of East Asia Ltd/ 5.500% MULTI Perp FC2020	-	200,000.00	-
Beijing Environment Bvi Co L 5.3% 18-10-2021	-	200,000.00	-
Capital Environment Holdings 5.625% 11-09-2021	-	200,000.00	-
China Aoyuan Group Ltd 7.5% 10-05-2021	-	200,000.00	-
CIFI Holdings Group Co Ltd 6.875% 23-04-2021	-	200,000.00	-
FWD Ltd 6.250% MULTI Perp FC2022	-	300,000.00	-
Golden Eagle Retail Group Lt 4.625% 21-05-2023	-	200,000.00	-
HT Global IT Solutions Holdi 7% 14-07-2021	-	200,000.00	-
King Talent Management 5.600% MULTI Perp FC2022	-	200,000.00	-
KWG Group Holdings Ltd 7.875% 09-08-2021	-	200,000.00	-
Logan Property Holdings Co L 6.875% 24-04-2021	-	200,000.00	-
New Metro Global Ltd 6.5% 23-04-2021	-	200,000.00	-
RH International Finance Ltd	-	250,000.00	-
Studio City Finance Ltd 8.5% 01-12-2020	-	-	(127,000.00)
United States Treasury Note/ 2.5% 31-01-2021	700,000.00	100,000.00	-
Yingde Gases Investment Ltd 6.25% 19-01-2023	-	200,000.00	-
Yuzhou Properties Co Ltd 7.9% 11-05-2021	-	200,000.00	-

Statement of Changes in Investments

Nordea 1 - Stable Emerging Markets Equity Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Shares				INR			
AED				Bharat Electronics	4,443,696.00	4,637,669.00	-
First Abu Dhabi Bank PJSC	1,208,583.00	-	-	GAIL India	3,216,502.00	-	-
BRL				HCL Technologies	-	184,481.00	-
Banco Bradesco	-	503,895.00	-	Hexaware Technologies	994,947.00	-	-
Cia de Saneamento Basico do Estado de Sao Paulo	-	1,590,000.00	-	Infosys	-	540,322.00	-
Cielo	-	560,600.00	-	IRB Infrastructure Developers	1,042,932.00	-	-
Engie Brasil Energia	-	1,291,990.00	-	NTPC	-	-	560,302.00
M Dias Branco	230,500.00	-	-	Power Grid Corp of India	-	1,173,391.00	-
CLP				UPL	-	608,538.00	-
Enel Chile	27,781,827.00	-	-	KRW			
CNY				BNK Financial Group	-	300,686.00	-
China Resources Double Crane Pharmaceutical	3,789,793.00	-	-	DB Insurance	-	42,358.00	-
China Resources Sanjiu Medical & Pharmaceutical	-	344,800.00	-	Hankook Tire & Technology	-	25,897.00	-
Dong-E-E-Jiao	-	343,000.00	-	Hyundai Department Store	-	16,849.00	-
Henan Shuanghui Investment & Development	1,575,256.00	-	-	Hyundai Glovis	-	20,572.00	-
Ping An Insurance Group Co of China	456,849.00	101,000.00	-	Hyundai Greenfood	59,691.00	-	-
Shandong Hi-speed	-	5,113,808.00	-	Hyundai Mobis	-	23,182.00	-
Shanghai International Port Group	-	12,759,752.00	-	LG	-	13,538.00	-
Shenzhen Fuanna Bedding and Furnishing	2,954,070.00	1,015,400.00	-	Samsung Electronics	-	121,638.00	-
Shenzhen Gas	9,603,565.00	-	-	Samsung Fire & Marine Insurance	-	21,682.00	-
Shenzhen Salubris Pharmaceuticals	-	1,116,482.00	-	SK Telecom	-	21,367.00	-
Tus-Sound Environmental Resources	6,754,311.00	2,930,063.00	-	MXN			
Zhejiang Hangmin	-	-	711,181.00	El Puerto de Liverpool	78,900.00	-	-
HKD				Grupo Aeroportuario del Centro Norte	514,400.00	87,500.00	-
Beijing Enterprises Holdings	-	586,000.00	-	Grupo Financiero Banorte	1,382,100.00	328,600.00	-
China Communications Construction	-	2,889,000.00	-	MYR			
China Communications Services	10,568,000.00	10,298,000.00	-	Tenaga Nasional	-	1,792,900.00	-
China Construction Bank	1,215,000.00	1,735,000.00	-	PHP			
China Everbright International	1,584,000.00	788,000.00	-	Megaworld	-	11,524,000.00	-
China Longyuan Power Group	-	3,747,000.00	-	THB			
China Mobile	494,500.00	598,000.00	-	Advanced Info Service	1,170,600.00	753,800.00	-
China Overseas Land & Investment	-	982,000.00	-	Bangkok Bank	-	545,300.00	-
China Petroleum & Chemical	-	2,088,000.00	-	Electricity Generating	-	1,015,700.00	-
China Railway Construction	1,959,000.00	1,935,000.00	-	Ratch Group	-	537,700.00	-
China Railway Group	7,129,000.00	838,000.00	-	TRY			
China Resources Land	164,000.00	588,000.00	-	Akbank T.A.S.	-	1,322,797.00	3,035,147.00
China State Construction International Holdings	-	3,972,000.00	-	Haci Omer Sabanci Holding	-	1,408,455.00	-
China Telecom	-	17,954,000.00	-	KOC Holding	-	619,214.00	-
ENN Energy Holdings	-	414,600.00	-	Turk Telekomunikasyon	-	1,387,567.00	-
Hengan International Group	268,500.00	142,500.00	-	Turkcell Iletisim Hizmetleri	1,205,260.00	1,271,783.00	-
Industrial & Commercial Bank of China	-	6,355,000.00	-	TWD			
Jiangsu Expressway	-	1,370,000.00	-	Delta Electronics	2,515,000.00	-	-
Minth Group	-	388,000.00	-	Hon Hai Precision Industry	-	2,460,000.00	-
Ping An Insurance Group Co of China	820,000.00	159,000.00	-	Hu Lane Associate	-	790,000.00	-
Shanghai Pharmaceuticals Holding	2,122,400.00	-	-	Taiwan Semiconductor Manufacturing	-	1,057,000.00	-
Sinopharm Group	-	778,000.00	-	USD			
Skyworth Digital Holdings	-	7,130,000.00	-	Cia de Saneamento Basico do Estado de Sao Paulo AD	-	303,174.00	-
Zhejiang Expressway	-	1,178,000.00	-	Credicorp	-	10,788.00	-
Zhuzhou CRRC Times Electric	986,300.00	-	-	Infosys ADR	-	454,308.00	-
IDR				SK Telecom ADR	-	85,142.00	-
Astra International	-	1,826,500.00	-	ZAR			
Bank Negara Indonesia Persero	4,073,500.00	3,228,900.00	-	Absa Group	-	204,693.00	-
Bank Rakyat Indonesia Persero	-	12,402,400.00	-	Aspen Pharmacare Holdings	-	79,957.00	-
Indofood Sukses Makmur	5,400,500.00	-	-	Foschini Group	-	290,234.00	-
Telekomunikasi Indonesia Persero	-	31,190,300.00	-	Netcare	94,316.00	-	-
				Oceana Group	-	53,205.07	53,205.07
				Remgro	183,063.00	-	-
				Sanlam	-	428,173.00	-
				Steinhoff International Holdings	-	6,457,520.00	-
				Tiger Brands	205,669.00	-	-
				Vodacom Group	-	121,391.00	-
				Woolworths Holdings	-	403,147.00	-

Statement of Changes in Investments

Nordea 1 - Stable Return Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds							
CHF							
Depfa ACS Bank DAC 2.375% 15-02-2019	-	-	(3,000,000.00)	Realkredit Danmark 1% 04-01-2019 SDRO A T	-	500,000.00	-
Hamburg Commercial Bank AG 3% 14-06-2019	-	-	(2,500,000.00)	Realkredit Danmark 1% 04-01-2019 SDRO AR T	-	70,000,000.00	-
				Realkredit Danmark 1% 04-01-2020 SDRO AR T	500,000.00	-	-
DKK				Realkredit Danmark 1% 04-01-2021 SDRO A T	-	230,000,000.00	-
Jyske Realkredit A/S 1% 04-01-2019 SDO A E	-	200,000,000.00	-	Realkredit Danmark 1% 04-01-2022 SDRO A T	450,000,000.00	-	-
Jyske Realkredit A/S 1% 04-01-2019 SDO AR E	-	110,000,000.00	-	Realkredit Danmark 1% 04-01-2023 SDRO A T	250,000,000.00	-	-
Jyske Realkredit A/S 1% 04-01-2020 SDO A E	-	480,000,000.00	-	Realkredit Danmark 3% 07-01-2046 SDRO S	-	-	(212,289.20)
Jyske Realkredit A/S 1% 04-01-2020 SDO AR E	30,000,000.00	30,000,000.00	-	Realkredit Danmark 3% 10-01-2044 SDRO S	-	-	(6,701,193.13)
Jyske Realkredit A/S 2% 04-01-2019 SDO E	-	339,500,000.00	-	Realkredit Danmark 3.5% 07-01-2044 SDRO S	-	-	(3,922,730.24)
Jyske Realkredit A/S 2% 10-01-2047 SDO E	-	-	(7,823,719.21)	Realkredit Danmark 4% 01-01-2038 RO	-	-	(496,768.55)
Jyske Realkredit A/S 2.5% 07-01-2047 SDO E	-	-	(5,698,887.99)	Realkredit Danmark 5% 01-01-2038 IO RO	-	-	(7,336.20)
Jyske Realkredit A/S 3% 07-01-2046 SDO E	-	25,181,603.44	(2,241,319.62)	EUR			
Jyske Realkredit A/S CF 5.09% 10-01-2019 DKK SWAP	-	-	(177.45)	Australia & New Zealand Bank 0.25% 29-11-2022	-	5,000,000.00	-
Nordea Kredit 2% 04-01-2019 SDRO A 2	-	8,200,000.00	-	AXA Bank Europe SCF 1.375% 18-04-2033	-	5,800,000.00	-
Nordea Kredit 2% 10-01-2047 SDRO 2	-	100,000,000.00	(61,985,311.51)	BAWAG PSK Bank fuer Arbeit u 0.75% 18-01-2027	-	25,300,000.00	-
Nordea Kredit 2.5% 07-01-2036 SDRO 2	-	-	(1,969,111.83)	Bayerische Landesbank 0.25% 04-09-2024	-	17,000,000.00	-
Nordea Kredit 2.5% 07-01-2047 SDRO 2	-	-	(67,565,048.60)	BPCE SFH SA 0.375% 10-02-2023	-	8,800,000.00	-
Nordea Kredit 3% 07-01-2046 IO SDRO 2	-	14,120,030.89	(2,606,693.27)	BPCE SFH SA 0.625% 29-05-2031	16,000,000.00	-	-
Nordea Kredit 3% 10-01-2044 SDRO 2	-	9,038,990.64	(762,936.28)	BPCE SFH SA 0.75% 27-11-2026	-	7,900,000.00	-
Nordea Kredit 5% 04-01-2035 RO 1	-	0.01	(6,160.46)	BPCE SFH SA 1% 08-06-2029	-	7,000,000.00	-
Nordea Kredit 6% 04-01-2039 IO SDRO 2	-	-	(1,896.98)	Caisse Francaise de Financem 0.75% 11-01-2027	-	21,400,000.00	-
Nordea Kredit FRN 07-01-2019 IO CIBOR 6M SDRO A 2	-	-	(89,019,741.60)	Caisse Francaise de Financem 1.5% 28-06-2038	-	4,500,000.00	-
Nordea Kredit FRN 07-01-2022 IO CIBOR 6M SDRO A 2	-	-	(2,043,607.71)	Cie de Financement Foncier S 0.2% 16-09-2022	-	7,700,000.00	-
Nordea Kredit FRN 07-01-2023 IO CITA-6M SDRO A 2	-	-	(388,505.69)	Cie de Financement Foncier S 0.25% 16-03-2022	-	14,700,000.00	-
Nykredit Realkredit 1% 07-01-2019 SDO A H	-	451,000,000.00	-	Cie de Financement Foncier S 0.375% 11-12-2024	-	27,000,000.00	-
Nykredit Realkredit 1% 10-01-2019 SDO A H	-	396,000,000.00	-	Cie de Financement Foncier S 0.5% 04-09-2024	-	5,000,000.00	-
Nykredit Realkredit 2% 07-01-2019 SDO H	-	221,500,000.00	-	Cie de Financement Foncier S 0.625% 12-11-2021	-	15,000,000.00	-
Nykredit Realkredit 2% 10-01-2047 IO SDO E	-	46,352,680.11	(738,175.65)	Cie de Financement Foncier S 0.75% 11-01-2028	-	13,000,000.00	-
Nykredit Realkredit 2% 10-01-2050 SDO E	-	-	(6,468,421.20)	Cie de Financement Foncier S 1.2% 29-04-2031	-	13,000,000.00	-
Nykredit Realkredit 2.5% 10-01-2036 SDO E	-	-	(2,820,009.12)	Cooperatieve Rabobank UA 0.000000% 21-06-2027	22,200,000.00	-	-
Nykredit Realkredit 2.5% 10-01-2047 SDO E	-	-	(94,399,406.69)	Cooperatieve Rabobank UA 0.625% 26-04-2026	-	20,000,000.00	-
Nykredit Realkredit 3% 10-01-2044 SDO E	-	50,000,000.00	(15,621,279.76)	Coventry Building Society 0.625% 03-11-2021	-	9,650,000.00	-
Nykredit Realkredit 3% 10-01-2046 IO SDO E	-	30,050,141.91	(3,110,967.36)	Credit Agricole Home Loan SF 1% 16-01-2029	7,000,000.00	7,000,000.00	-
Nykredit Realkredit 3% 10-01-2046 SDO E	-	10,000,000.00	(150,967,991.66)	Credit Agricole Public Secto 0.5% 10-10-2025	-	18,000,000.00	-
Nykredit Realkredit 3.5% 07-01-2044 IO SDO E	-	-	(655,097.36)	Credit Suisse AG/Guernsey 0.75% 17-09-2021	-	45,222,000.00	-
Nykredit Realkredit 3.5% 10-01-2044 SDO E	-	-	(9,395,776.47)	DBS Bank Ltd 0.375% 23-01-2024	-	10,000,000.00	-
Nykredit Realkredit 4% 01-01-2044 IO SDO E	-	-	(799,143.61)	de Volksbank NV 0.75% 24-10-2031	-	330,000.00	-
Nykredit Realkredit 5% 07-01-2028 RO D	-	-	(5,223.06)	Depfa ACS Bank DAC 4.875% 21-05-2019	-	-	(33,500,000.00)
Nykredit Realkredit 6% 07-01-2038 IO RO D	-	-	(1,449.57)	DNB Boligkredit AS 0.25% 23-01-2023	-	17,200,000.00	-
Nykredit Realkredit CF 5% 07-01-2038 CIBOR 6M RO D	-	-	(51,638.39)	DZ HYP AG 0.875% 30-01-2029	7,400,000.00	7,400,000.00	-
Nykredit Realkredit CF 6% 07-01-2038 IO CIBOR 6M R	-	-	(83,669.20)	Eika Boligkredit AS 0.375% 20-04-2023	-	11,000,000.00	-
Nykredit Realkredit FRN 07-01-2022 IO CITA-6M SDO	-	-	(770,247.52)	Eika Boligkredit AS 0.375% 26-02-2025	-	10,000,000.00	-
				Eika Boligkredit AS 0.625% 28-10-2021	-	25,400,000.00	-
				Eika Boligkredit AS 0.875% 01-02-2029	6,500,000.00	6,500,000.00	-
				Eika Boligkredit AS 2.125% 30-01-2023	-	23,000,000.00	-

Statement of Changes in Investments

Nordea 1 - Stable Return Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Erste Group Bank AG 0.625% 17-04-2026	-	5,000,000.00	-	Shares			
HSBC SFH France SA 0.5% 17-04-2025	-	10,000,000.00	-	AED			
Hypo Tirol Bank AG 0.5% 11-02-2021	-	1,000,000.00	-	First Abu Dhabi Bank PJSC	1,072,182.00	-	-
Hypo Vorarlberg Bank AG 0.375% 17-05-2024	-	10,800,000.00	-	AUD			
ING Bank NV 0.875% 11-04-2028	-	26,800,000.00	-	Ansell	-	39,970.00	-
KA Finanz AG 1.625% 19-02-2021	-	30,900,000.00	-	Automotive Holdings Group	-	437,579.00	-
La Banque Postale Home Loan 0.375% 24-01-2025	-	5,000,000.00	-	Brickworks	-	730.00	-
Landesbank Hessen-Thüringen 0.000000% 03-07-2024	6,000,000.00	-	-	Flight Centre Travel Group	132,969.00	85,500.00	-
Lansforsakringar Hypotek AB 0.25% 12-04-2023	-	14,500,000.00	-	JB Hi-Fi	-	204,107.00	-
Lansforsakringar Hypotek AB 0.25% 22-04-2022	-	13,000,000.00	-	Sonic Healthcare	-	43,200.00	-
National Australia Bank Ltd 0.25% 28-03-2022	-	20,500,000.00	-	Westpac Banking	-	1,178,517.00	-
Nationwide Building Society 0.75% 26-10-2022	-	4,000,000.00	-	BRL			
NORD/LB Luxembourg SA Covere 0.375% 07-03-2024	7,400,000.00	-	-	Banco Bradesco	-	756,237.00	-
Oversea-Chinese Banking Corp 0.375% 01-03-2023	-	500,000.00	-	Cielo	-	490,400.00	-
Oversea-Chinese Banking Corp 0.625% 18-04-2025	-	20,000,000.00	-	CAD			
Royal Bank of Canada 0.25% 28-06-2023	-	7,000,000.00	-	Allied Properties Real Estate Investment Trust	-	51,700.00	-
SpareBank 1 Boligkreditt AS 0.05% 25-01-2022	-	9,600,000.00	-	Atco Ltd/Canada	-	54,400.00	-
SpareBank 1 Boligkreditt AS 0.375% 09-03-2023	-	5,000,000.00	-	Badger Daylighting	-	11,800.00	-
Sparebanken Soer Boligkredit 0.25% 22-03-2021	-	7,400,000.00	-	Bank of Nova Scotia/The	94,800.00	192,800.00	-
Sparebanken Vest Boligkredit 0.25% 29-04-2022	-	14,200,000.00	-	CAE	-	61,100.00	-
SP-Kiinnitysluottopankki Oyj 0.1% 29-11-2021	-	6,000,000.00	-	Canadian Utilities	-	86,100.00	-
SR-Boligkreditt AS 0.75% 18-01-2023	-	10,000,000.00	-	Canadian Western Bank	-	120,600.00	-
United Overseas Bank Ltd 0.125% 02-03-2022	-	8,000,000.00	-	Choice Properties Real Estate Investment Trust	-	59,100.00	-
Westpac Banking Corp 0.5% 16-01-2025	-	12,000,000.00	-	Cominar Real Estate Investment Trust	-	161,400.00	-
SEK				Empire	-	33,100.00	-
Skandinaviska Enskilda Banke 1.5% 21-12-2022	-	1,309,500,000.00	-	IGM Financial	-	43,000.00	-
Stadshypotek AB 4.5% 21-09-2022	-	400,000,000.00	-	Laurentian Bank of Canada	-	66,700.00	-
Swedbank Hypotek AB 1% 15-03-2023	-	580,000,000.00	-	Metro Inc/CN	-	89,600.00	-
USD				National Bank of Canada	318,100.00	141,700.00	-
DNB Boligkreditt AS 2.5% 28-03-2022	-	15,000,000.00	-	North West Co	-	26,600.00	-
SR-Boligkreditt AS 2.5% 12-04-2022	-	20,000,000.00	-	Open Text	-	87,300.00	-
United States Treasury Note/ 2% 15-02-2025	262,908,400.00	326,890,800.00	-	Power Corp of Canada	-	173,200.00	-
United States Treasury Note/ 2% 15-11-2026	131,846,400.00	139,903,100.00	-	Power Financial	-	150,700.00	-
United States Treasury Note/ 2.25% 15-02-2027	120,945,400.00	128,336,900.00	-	Royal Bank of Canada	60,000.00	123,600.00	-
United States Treasury Note/ 2.25% 15-08-2027	75,234,900.00	79,833,000.00	-	TC Energy	-	324,100.00	1,566,171.00
United States Treasury Note/ 2.25% 15-11-2024	6,824,000.00	48,095,500.00	-	TransCanada	127,400.00	329,800.00	(1,566,171.00)
United States Treasury Note/ 2.25% 15-11-2025	98,726,200.00	104,758,700.00	-	CHF			
United States Treasury Note/ 2.375% 15-05-2029	52,820,600.00	4,991,900.00	-	Helvetia Holding	-	4,066.00	42,380.00
United States Treasury Note/ 2.5% 31-12-2020	17,530,400.00	17,530,400.00	-	Nestle	-	13,142.00	-
United States Treasury Note/ 2.625% 15-02-2029	22,865,300.00	2,161,600.00	-	Roche Holding	32,099.00	146,057.00	-
United States Treasury Note/ 2.75% 15-02-2028	153,543,400.00	162,926,400.00	-	CNY			
United States Treasury Note/ 2.875% 15-05-2028	39,318,800.00	52,236,700.00	-	Dong-E-E-Jiao	-	575,400.00	-
United States Treasury Note/ 3.125% 15-11-2028	96,187,700.00	70,184,500.00	-	Henan Shuanghui Investment & Development	1,277,748.00	-	-
				Shanghai International Port Group	-	10,798,485.00	-
				Shenzhen Salubris Pharmaceuticals	-	498,696.00	-
				EUR			
				Air Liquide	294,615.00	32,336.00	-
				Bayer	86,895.00	150,264.00	-
				Bertrandt	-	9,217.00	-
				Christian Dior	-	1,900.00	-
				CNP Assurances	-	57,413.00	-
				Danone	-	1,581.00	-
				Eurocommercial Properties	-	24,418.00	-
				Fraport AG Frankfurt Airport Services Worldwide	-	18,803.00	-
				Fresenius	270,303.00	-	-
				Fresenius Medical Care	204,339.00	8,387.00	-
				Glanbia	-	80,293.00	-
				Heineken	28,692.00	296,506.00	-
				Henkel	-	33,591.00	-
				Hera	-	940,261.00	-
				IPSOS	-	27,885.00	-
				Italgas	-	672,671.00	-

Statement of Changes in Investments

Nordea 1 - Stable Return Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Koninklijke Ahold Delhaize	-	1,119,195.00	-	JPY			
Muenchener Rueckversicherungs-Gesellschaft AG in M	19,521.00	21,537.00	-	ABC-Mart	-	56,800.00	-
Prosegur Cia de Seguridad	-	1,325.00	-	Aeon Delight	-	9,600.00	-
Rubis SCA	-	40,637.00	-	Aica Kogyo	-	18,000.00	-
Rubis SCA RIGHT	-	-	182,360.00	Air Water	-	74,000.00	-
Sanofi	672,571.00	102,768.00	-	BML	-	20,800.00	-
Siemens	288,197.00	107,247.00	-	Chugoku Electric Power Co	-	44,500.00	-
Snam	716,361.00	780,147.00	-	Daicel	-	159,300.00	-
Software	-	28,477.00	-	Daiichikosho	-	14,500.00	-
Sopra Steria	-	6,295.00	-	Denka	-	40,600.00	-
Vinci	90,661.00	173,948.00	-	Electric Power Development	-	87,000.00	-
Viscofan	-	6,932.00	-	Fuyo General Lease	-	300.00	-
GBP				Hankyu Hanshin Holdings	-	88,200.00	-
British American Tobacco	140,442.00	703,518.00	-	Hitachi Transport System	-	25,200.00	-
Britvic	-	242,315.00	-	Hoya	119,100.00	76,600.00	-
Daily Mail & General Trust	-	75,097.00	(196,263.62)	Itochu Techno-Solutions	-	95,300.00	-
Dunelm Group	-	66,304.00	-	Izumi	-	34,700.00	-
Euromoney Institutional Investor	-	-	84,296.00	Kaken Pharmaceutical	-	42,800.00	-
Greggs	-	70,711.00	-	KDDI	1,341,800.00	372,500.00	-
Halfords Group	-	223,187.00	-	Keisei Electric Railway	-	114,400.00	-
IG Group Holdings	-	95,320.00	-	Kuraray	-	166,600.00	-
Imperial Brands	135,499.00	277,795.00	-	Kureha	-	10,300.00	-
Informa	-	446,989.00	-	Maeda Road Construction	-	34,200.00	-
Meggitt	-	439,348.00	-	Modec	-	24,200.00	-
Reckitt Benckiser Group	416,993.00	-	-	NEC Networks & System Integration	-	200.00	-
Rightmove	971,363.00	624,318.00	-	Nippon Express	-	23,500.00	-
Spectris	-	60,268.00	-	Nippon Telegraph & Telephone	246,400.00	222,600.00	-
SSE	-	149,744.00	-	Nippon Television Holdings	-	77,600.00	-
WH Smith	-	84,366.00	-	Otsuka	-	21,900.00	-
WPP	325,659.00	486,492.00	-	Sawai Pharmaceutical	-	41,700.00	-
HKD				Sekisui Chemical	-	120,900.00	-
China Communications Construction	-	4,034,000.00	-	Seven & i Holdings	68,700.00	-	-
China Construction Bank	-	7,432,000.00	-	Stanley Electric	-	64,800.00	-
China Everbright International	-	34,000.00	-	Taikisha	-	22,700.00	-
China Longyuan Power Group	-	24,000.00	-	Takeda Pharmaceutical	-	2,900.00	-
China Mobile	831,500.00	2,058,000.00	-	Tokyo Century	-	42,700.00	-
China Overseas Land & Investment	-	1,296,000.00	-	Toshiba Plant Systems & Services	-	41,200.00	-
China Petroleum & Chemical	-	4,988,000.00	-	USS	-	700.00	-
China Railway Construction	3,924,500.00	1,503,000.00	-	Valor Holdings	-	28,600.00	-
China Resources Land	258,000.00	430,000.00	-	Yaoko	-	300.00	-
China Telecom	-	9,176,000.00	-	KRW			
CK Infrastructure Holdings	-	519,000.00	-	E-MART	-	10,008.00	-
ENN Energy Holdings	-	531,200.00	-	Hyundai Department Store	-	12,550.00	-
Hengan International Group	368,000.00	196,500.00	-	Hyundai Glovis	-	12,564.00	-
Industrial & Commercial Bank of China	-	11,824,000.00	-	Hyundai Mobis	-	23,674.00	-
Ping An Insurance Group Co of China	894,000.00	32,000.00	-	KT&G	-	53,850.00	-
Power Assets Holdings	-	216,500.00	-	Samsung Electronics	-	283,295.00	-
Sinopharm Group	1,552,000.00	631,600.00	-	SK Telecom	-	30,231.00	-
Techtronic Industries	1,021,000.00	656,500.00	-	MXN			
Tong Ren Tang Technologies	-	446,000.00	-	Grupo Financiero Banorte	1,294,200.00	164,100.00	-
Yue Yuen Industrial Holdings	-	599,500.00	-	MYR			
IDR				Tenaga Nasional	1,586,500.00	1,991,600.00	-
Astra International	-	36,100.00	-	PHP			
Bank Rakyat Indonesia Persero	-	11,534,800.00	-	PLDT	-	23,470.00	-
Telekomunikasi Indonesia Persero	-	12,210,000.00	-	SEK			
INR				Castellum	-	60,882.00	-
Axis Bank	-	197,336.00	-	Intrum	-	83,778.00	-
GAIL India	2,331,184.00	-	-	SGD			
HCL Technologies	-	290,443.00	-	Ascendas Real Estate Investment Trust	-	2,007,500.00	-
Infosys	284,866.00	3,059,746.00	-	CapitaLand Mall Trust	-	390,700.00	-
Power Grid Corp of India	769,271.00	1,048,866.00	-	ComfortDelGro	-	1,784,800.00	-
Reliance Infrastructure	-	1,142,678.00	-				

Statement of Changes in Investments

Nordea 1 - Stable Return Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
THB				Matthews International	-	36,573.00	-
Advanced Info Service	1,172,300.00	720,600.00	-	McKesson	36,925.00	172,682.00	-
Bangkok Bank	978,000.00	406,800.00	-	MEDNAX	-	11,710.00	-
TRY				Medtronic	827,157.00	194,625.00	-
Akbank T.A.S.	-	1,275,402.00	3,036,299.00	Merck	67,697.00	256,593.00	-
Haci Omer Sabanci Holding	270,151.00	1,372,822.00	-	Meredith	-	11,322.00	-
KOC Holding	-	298,374.00	-	Microsoft	129,210.00	134,308.00	-
Turk Telekomunikasyon	-	14,968.00	-	Monmouth Real Estate Investment	-	44,934.00	-
Turkcell Iletisim Hizmetleri	-	978,526.00	-	Monster Beverage	261,678.00	168,211.00	-
TWD				Multi-Color	-	11,897.00	-
Delta Electronics	1,844,000.00	-	-	National Fuel Gas	-	13,308.00	-
Hon Hai Precision Industry	-	4,105,000.00	-	NIKE	175,393.00	112,741.00	-
Taiwan Semiconductor Manufacturing	-	1,707,000.00	-	Old Dominion Freight Line	42,780.00	27,505.00	-
USD				Oracle	283,060.00	1,243,769.00	-
Accenture	81,245.00	52,227.00	-	Paychex	193,849.00	199,233.00	-
Akamai Technologies	408,409.00	27,198.00	-	PepsiCo	38,620.00	515,298.00	-
Alphabet	31,120.00	31,466.00	-	Pfizer	125,427.00	259,772.00	-
American Financial Group	-	26,985.00	-	PG&E	-	1,032,506.00	-
Amgen	136,736.00	91,447.00	-	Philip Morris International	-	86,478.00	-
Anthem	22,957.00	38,730.00	-	PPG Industries	38,854.00	57,295.00	-
AO Smith	397,195.00	64,060.00	-	Procter & Gamble	-	177,910.00	-
Apple	34,648.00	383,325.00	-	Prosperity Bancshares	-	12,096.00	-
AT&T	1,553,765.00	555,027.00	-	Public Service Enterprise Group	294,536.00	77,822.00	-
Automatic Data Processing	98,122.00	63,075.00	-	Regal Beloit	-	7,289.00	-
AutoZone	8,680.00	55,489.00	-	Reinsurance Group of America	-	10,256.00	-
Bristol-Myers Squibb	1,045,981.00	100,257.00	-	Ross Stores	149,464.00	96,086.00	-
Check Point Software Technologies	224,954.00	126,034.00	-	ScanSource	-	24,282.00	-
Chevron	30,890.00	195,213.00	-	Signature Bank/New York NY	-	4,258.00	-
Choice Hotels International	-	15,906.00	-	Silgan Holdings	-	98,490.00	-
Chubb	73,221.00	190,986.00	-	Simon Property Group	184,393.00	42,852.00	-
Cia de Saneamento Basico do Estado de Sao Paulo AD	-	784,280.00	-	SK Telecom ADR	-	51,699.00	-
Cigna	460,374.00	51,315.00	-	Sonoco Products	-	25,612.00	-
Cinemark Holdings	-	15,375.00	-	Southern	-	729,311.00	-
Cisco Systems	274,091.00	421,790.00	-	Starbucks	367,044.00	235,941.00	-
Citrix Systems	615,188.00	29,689.00	-	Target	567,422.00	94,410.00	-
Coca-Cola	-	30,830.00	-	Texas Instruments	168,995.00	285,408.00	-
Cognizant Technology Solutions	332,456.00	366,815.00	-	Texas Roadhouse	208,042.00	133,747.00	-
Comcast	1,991,080.00	384,107.00	-	TJX Cos	368,641.00	285,018.00	-
Covetrus	-	-	99,853.00	Toro	209,063.00	134,390.00	-
Crane	-	10,546.00	-	USANA Health Sciences	-	4,930.00	-
Credicorp	-	22,716.00	-	Verizon Communications	72,139.00	806,958.00	-
CVS Health	486,027.00	704,578.00	-	Visa	96,189.00	61,836.00	-
Deluxe	-	50,865.00	-	VMware	89,803.00	57,730.00	-
eBay	381,418.00	1,903,768.00	-	Walgreens Boots Alliance	132,111.00	1,004,986.00	-
Edwards Lifesciences	46,232.00	29,719.00	-	Walmart	-	27,470.00	-
EnerSys	-	32,879.00	-	Walt Disney	115,456.00	664,949.00	-
Estee Lauder Cos	72,045.00	46,293.00	-	Wolverine World Wide	-	55,132.00	-
Expeditors International of Washington	351,895.00	111,662.00	-	Woodward	-	7,382.00	-
Exxon Mobil	46,059.00	46,905.00	-	WW Grainger	72,221.00	-	-
F5 Networks	167,086.00	47,311.00	-	Xilinx	325,336.00	169,829.00	-
Fastenal	274,617.00	376,916.00	835,572.00	Zimmer Biomet Holdings	37,858.00	58,026.00	-
FedEx	231,445.00	9,893.00	-	ZAR			
Forward Air	-	167.00	-	Absa Group	-	183,416.00	-
General Mills	-	487,104.00	-	Aspen Pharmacare Holdings	-	50,223.00	-
GEO Group	-	37,786.00	-	Foschini Group	-	116,513.00	-
Hanover Insurance Group	-	29,987.00	-	Netcare	-	23,380.00	-
Hibbett Sports	-	77,911.00	-	Oceana Group	-	51,579.96	51,579.96
Hubbell	-	15,283.00	-	Remgro	169,447.00	38,339.00	-
Infosys ADR	197,352.00	840,403.00	-	SA Corporate Real Estate	-	13,614.00	-
International Business Machines	70,019.00	213,263.00	-	Sanlam	-	428,031.00	-
Intuit	33,100.00	21,277.00	-	Shoprite Holdings	-	2,129.00	-
John Wiley & Sons	-	28,683.00	-	Steinhoff International Holdings	-	9,369,166.00	-
Johnson & Johnson	336,452.00	155,381.00	-	Tiger Brands	199,387.00	-	-
Kellogg	63,087.00	414,375.00	-	Vodacom Group	-	131,088.00	-
Laboratory Corp of America	-	2,711.00	-	Woolworths Holdings	-	697,006.00	-
Mastercard	65,491.00	67,267.00	-				

Statement of Changes in Investments

Nordea 1 - Swedish Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds			
SEK			
Hexagon AB FRN 01-09-2021	20,000,000.00	-	-
Kommuninvest I Sverige AB 1% 02-10-2024	-	10,000,000.00	-
Kommuninvest I Sverige AB 1% 12-11-2026	20,000,000.00	-	-
Lansforsakringar Hypotek AB 1.5% 18-09-2024	98,000,000.00	8,000,000.00	-
Lansforsakringar Hypotek AB 1.75% 15-09-2021	19,000,000.00	42,000,000.00	-
Stadshypotek AB 2% 01-09-2028	27,000,000.00	-	-
Stadshypotek AB 4.5% 21-09-2022	30,000,000.00	98,000,000.00	-
Stora Enso OYJ FRN 20-08-2021	22,000,000.00	-	-
Sveriges Sakerstallda Obliga 0.75% 28-03-2024	24,000,000.00	-	-
Sweden Government Bond 0.75% 12-05-2028	-	4,000,000.00	-
Sweden Government Bond 0.75% 12-11-2029	21,000,000.00	-	-
Sweden Government Bond 1% 12-11-2026	-	43,000,000.00	-
Sweden Government Bond 1.5% 13-11-2023	-	24,000,000.00	-
Sweden Government Bond 2.5% 12-05-2025	-	36,000,000.00	-
Sweden Government Bond 3.5% 01-06-2022	-	15,000,000.00	-
Sweden Government Bond 3.5% 30-03-2039	6,000,000.00	6,500,000.00	-
Volvo Treasury AB FRN 12-08-2021	18,000,000.00	-	-

Nordea 1 - Swedish Short-Term Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds			
SEK			
Danske Bank A/S FRN 05-06-2024	-	-	(25,000,000.00)
Essity AB FRN 02-04-2019	-	57,000,000.00	-
Essity AB FRN 10-06-2019	10,000,000.00	10,000,000.00	(22,000,000.00)
Fabege CP 14-01-2019	-	-	(14,000,000.00)
Fabege CP 24-10-2019	70,000,000.00	-	-
Fastighets AB Balder CP 11-01-2019	-	-	(10,000,000.00)
Hexagon AB FRN 10-03-2022	15,000,000.00	-	-
Hexagon AB FRN 26-11-2019	10,000,000.00	-	-
Hexagon CP 12-12-2019	20,000,000.00	-	-
Hexagon CP 18-04-2019	15,000,000.00	15,000,000.00	-
Hexagon CP 22-01-2019	-	-	(26,000,000.00)
Husqvarna AB FRN 03-05-2019	-	9,000,000.00	-
Husqvarna AB FRN 03-05-2021	27,000,000.00	-	-
ICA Gruppen AB FRN 17-06-2019	-	-	(46,000,000.00)
Kinnevik CP 15-07-2019	20,000,000.00	-	-
Kinnevik CP 18-09-2019	50,000,000.00	-	-
Kraftringen Energi AB FRN 06-02-2020	-	85,000,000.00	-
Kraftringen Energi AB FRN 28-01-2022	85,000,000.00	-	-
L E Lundbergforetagen AB 3.05% 20-03-2019	-	-	(65,000,000.00)
Lansforsakringar Hypotek AB 2.25% 21-09-2022	170,000,000.00	-	-
Lifco AB 0.355% 06-12-2019	15,000,000.00	-	-
Lifco AB FRN 03-04-2020	10,000,000.00	-	-
Sampo Oyj FRN 28-05-2020	-	40,000,000.00	-
Sandvik AB 3.75% 11-10-2021	4,000,000.00	-	-
Sandvik AB FRN 14-01-2021	3,000,000.00	-	-
SBAB Bank AB FRN 10-11-2025	1,000,000.00	-	-
Scania CV AB FRN 11-10-2019	-	20,000,000.00	-
Scania CV AB FRN 22-11-2021	20,000,000.00	-	-
Skanska Financial Services A FRN 08-04-2019	-	54,000,000.00	-
Stadshypotek AB 1.5% 15-12-2021	80,000,000.00	-	-
Stockholm Exergi Holding AB 1.25% 17-09-2020	21,000,000.00	-	-
Stora Enso OYJ FRN 20-08-2021	25,000,000.00	-	-
Swedbank Hypotek AB 1% 15-09-2021	-	70,000,000.00	-
Tele2 AB FRN 11-05-2021	-	27,000,000.00	-
Trelleborg Treasury AB FRN 10-07-2019	20,000,000.00	-	-
Trelleborg Treasury CP 20-08-2019	30,000,000.00	-	-
Volkswagen Financial Service FRN 12-04-2019	-	40,000,000.00	-
Volkswagen Finans Sverige CP 23-09-2019	25,000,000.00	-	-
Volvo Treasury AB FRN 15-04-2019	-	50,000,000.00	-
Volvofinans Bank AB FRN 27-03-2019	-	35,000,000.00	-

Nordea 1 - Unconstrained Bond Fund - USD Hedged

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds							
USD							
AEP Transmission Co LLC 3.1% 01-12-2026	-	235,000.00	-	Fannie Mae REMICS 3% 25-05-2048	190,000.00	-	-
Alimentation Couche-Tard Inc 2.7% 26-07-2022	310,000.00	-	-	Federal Home Loan Mortgage C 2.5% 17-06-2022	380,000.00	-	-
Ally Financial Inc 5.75% 20-11-2025	215,000.00	-	-	First Quality Finance Co Inc 5% 01-07-2025	150,000.00	-	-
Altria Group Inc 3.8% 14-02-2024	140,000.00	-	-	FirstEnergy Transmission LLC 5.45% 15-07-2044	-	185,000.00	-
Altria Group Inc 5.375% 31-01-2044	-	165,000.00	-	Fiserv Inc 2.75% 01-07-2024	75,000.00	-	-
Amazon.com Inc 1.9% 21-08-2020	270,000.00	-	-	Fiserv Inc 3.2% 01-07-2026	50,000.00	-	-
Amazon.com Inc 3.875% 22-08-2037	-	255,000.00	-	Ford Credit Floorplan Master 4.06% 15-11-2030	70,000.00	-	-
American Airlines 2015-2 Cla 3.6% 22-09-2027	-	500,000.00	-	Fortune Brands Home & Securi 3% 15-06-2020	275,000.00	-	-
American Express Credit Acco FRN 15-04-2026	275,000.00	-	-	Fox Corp 3.666% 25-01-2022	225,000.00	-	-
American Tower Corp 5.9% 01-11-2021	260,000.00	-	-	Freddie Mac Gold Pool 3.5% 01-09-2048	1,536,000.00	174,000.00	-
Amsted Industries Inc 5% 15-03-2022	-	400,000.00	-	Freddie Mac Multifamily Stru 3.771% 25-12-2028	145,000.00	145,000.00	-
Anheuser-Busch InBev Worldwi 4.15% 23-01-2025	60,000.00	-	-	Freddie Mac Multifamily Stru MULTI 25-10-2028	-	245,000.00	-
Anheuser-Busch InBev Worldwi 4.75% 23-01-2029	120,000.00	-	-	Freddie Mac REMICS 3.5% 15-09-2048	153,000.00	-	-
Apple Inc 1.55% 08-02-2019	-	-	(580,000.00)	General Motors Financial Co 3.45% 10-04-2022	-	400,000.00	-
Ashland LLC 4.75% 15-08-2022	-	310,000.00	-	GLP Capital LP / GLP Financi 4.875% 01-11-2020	265,000.00	-	-
AutoNation Inc 4.5% 01-10-2025	-	285,000.00	-	Goldman Sachs Group In 5.000% MULTI Perp FC2022	-	340,000.00	-
Ball Corp 5% 15-03-2022	-	300,000.00	-	Government National Mortgage 3% 16-01-2040	708,000.00	-	-
Bank of America Corp 5.49% 15-03-2019	-	-	(400,000.00)	Government National Mortgage 3% 20-04-2049	178,000.00	-	-
Bank of America Corp 5.875% 07-02-2042	-	200,000.00	-	Government National Mortgage 3% 20-06-2049	256,000.00	-	-
Bank of America Corp 6.11% 29-01-2037	-	405,000.00	-	Government National Mortgage 3% 20-10-2048	174,000.00	-	-
Bank of New York Mello 4.625% MULTI Perp FC2026	-	475,000.00	-	GrubHub Holdings Inc 5.5% 01-07-2027	90,000.00	-	-
Bank of New York Mellon 2.661% MULTI 16-05-2023	-	325,000.00	-	Herc Holdings Inc 5.5% 15-07-2027	170,000.00	-	-
Bausch Health Cos Inc 5.5% 01-11-2025	275,000.00	-	-	Hyatt Hotels Corp 5.375% 15-08-2021	-	125,000.00	-
Baxter International Inc 2.6% 15-08-2026	-	735,000.00	-	IHS Markit Ltd 3.625% 01-05-2024	340,000.00	-	-
Beazer Homes USA Inc 8.75% 15-03-2022	-	175,000.00	-	JP Morgan Chase Commercial M 4.1664% 15-12-2046	270,000.00	-	-
Boston Properties LP 5.625% 15-11-2020	260,000.00	-	-	KeyBank NA/Cleveland OH 3.3% 01-02-2022	310,000.00	-	-
Bristol-Myers Squibb Co 3.4% 26-07-2029	215,000.00	-	-	Kraft Heinz Foods Co 4.875% 15-02-2025	-	225,000.00	-
Caterpillar Financial Servic 2.65% 17-05-2021	250,000.00	-	-	Laboratory Corp of America H 2.625% 01-02-2020	75,000.00	-	-
CDK Global Inc 3.8% 15-10-2019	235,000.00	-	-	Lennar Corp 4.5% 15-06-2019	-	-	(315,000.00)
Chevron Corp 1.686% 28-02-2019	-	-	(275,000.00)	Level 3 Financing Inc 5.25% 15-03-2026	-	490,000.00	-
Citibank Credit Card Issuanc FRN 20-01-2025	340,000.00	-	-	Level 3 Financing Inc 5.375% 01-05-2025	325,000.00	-	-
Citigroup Inc 5.3% 06-05-2044	-	332,000.00	-	Liberty Mutual Group Inc 5% 01-06-2021	-	500,000.00	-
CNA Financial Corp 5.875% 15-08-2020	-	-	(365,000.00)	Liberty Mutual Group Inc 7.8% 15-03-2037	-	135,000.00	-
CNH Industrial Capital LLC 4.375% 05-04-2022	-	375,000.00	-	Marathon Petroleum Corp 15-12-2026	-	-	(455,000.00)
Constellation Brands Inc 3.7% 06-12-2026	-	115,000.00	-	Marathon Petroleum Corp 5.125% 15-12-2026	-	-	455,000.00
Constellation Brands Inc 4.75% 15-11-2024	-	215,000.00	-	Marriott International Inc/M 2.3% 15-01-2022	-	170,000.00	-
Crown Castle International C 2.25% 01-09-2021	200,000.00	-	-	Medtronic Global Holdings SC 1.7% 28-03-2019	-	-	(320,000.00)
CyrusOne LP / CyrusOne Finan 5% 15-03-2024	275,000.00	-	-	MidAmerican Energy Co 3.1% 01-05-2027	-	100,000.00	-
Dell International LLC / EMC 3.48% 01-06-2019	-	-	(390,000.00)	Morgan Stanley 3.625% 20-01-2027	-	150,000.00	-
Dell International LLC / EMC 4.9% 01-10-2026	225,000.00	-	-	Morgan Stanley 5% 24-11-2025	-	150,000.00	-
DR Horton Inc 4.75% 15-02-2023	-	175,000.00	-	Peachtree Corners Funding Tr 3.976% 15-02-2025	-	320,000.00	-
Enterprise Products Operatin 3.125% 31-07-2029	150,000.00	-	-	Petrobras Global Finance BV 7.375% 17-01-2027	-	265,000.00	-
Enterprise Products Operatin 4.2% 31-01-2050	35,000.00	-	-	Petroleos Mexicanos 6.75% 21-09-2047	-	60,000.00	-
Fannie Mae Pool 3% 01-10-2048	240,000.00	240,000.00	-	Philip Morris International 1.625% 21-02-2019	-	-	(350,000.00)
Fannie Mae Pool 4% 01-01-2049	490,000.00	-	-	PNC Bank NA 2.3% 01-06-2020	270,000.00	-	-
Fannie Mae Pool 4% 01-04-2049	550,000.00	153,000.00	-	PNC Financial Services Group 6.7% 10-06-2019	-	-	(310,000.00)
Fannie Mae Pool 4% 01-06-2048	170,000.00	-	-				
Fannie Mae Pool 4.5% 01-01-2049	830,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - Unconstrained Bond Fund - USD Hedged

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Precision Castparts Corp 2.25% 15-06-2020	270,000.00	-	-	XLIT Ltd 4.45% 31-03-2025	-	120,000.00	-
Principal Life Global Fundin 2.375% 21-11-2021	-	225,000.00	-	ZF North America Capital Inc 4.5% 29-04-2022	-	243,000.00	-
Prudential Financial In 5.625% MULTI 15-06-2043	-	265,000.00	-	Zimmer Biomet Holdings Inc 3.55% 01-04-2025	-	845,000.00	-
Puget Energy Inc 6% 01-09-2021	-	205,000.00	-				
Quest Diagnostics Inc 4.25% 01-04-2024	275,000.00	-	-				
Reynolds Group Issuer Inc / 5.75% 15-10-2020	-	300,000.00	-				
Rogers Communications Inc 3.625% 15-12-2025	-	575,000.00	-				
Royal Bank of Canada 2.5% 19-01-2021	-	125,000.00	-				
Royal Bank of Scotland Group 5.125% 28-05-2024	-	465,000.00	-				
Sabine Pass Liquefaction LLC 5.625% 01-02-2021	220,000.00	-	-				
Santander Holdings USA Inc 2.65% 17-04-2020	-	420,000.00	-				
Sealed Air Corp 4.875% 01-12-2022	-	265,000.00	-				
Spectrum Brands Holdings Inc 7.75% 15-01-2022	-	-	(280,000.00)				
Springleaf Finance Corp 5.25% 15-12-2019	-	-	(550,000.00)				
Springleaf Finance Corp 6.125% 15-03-2024	310,000.00	-	-				
Starbucks Corp 2.45% 15-06-2026	-	385,000.00	-				
Starbucks Corp 4.45% 15-08-2049	115,000.00	-	-				
Starwood Property Trust Inc 3.625% 01-02-2021	175,000.00	-	-				
Synchrony Financial 3.7% 04-08-2026	-	185,000.00	-				
Time Warner Cable LLC 4.125% 15-02-2021	300,000.00	-	-				
T-Mobile USA Inc 6.5% 15-01-2026	-	75,000.00	-				
Trans-Allegheny Interstate L 3.85% 01-06-2025	-	230,000.00	-				
TreeHouse Foods Inc 4.875% 15-03-2022	-	215,000.00	-				
TRI Pointe Group Inc / TRI P 5.875% 15-06-2024	-	220,000.00	-				
TWDC Enterprises 18 Corp 1.95% 04-03-2020	275,000.00	-	-				
United Continental Holdings 6% 01-12-2020	270,000.00	-	-				
United States Treasury Bill 10-01-2019	-	1,560,000.00	-				
United States Treasury Infla 0.875% 15-01-2029	2,040,000.00	-	-				
United States Treasury Note/ 2.25% 30-04-2021	-	100,000.00	-				
United States Treasury Note/ 2.5% 31-01-2021	55,000.00	-	-				
United States Treasury Note/ 2.5% 31-01-2024	345,000.00	345,000.00	-				
United States Treasury Note/ 2.875% 31-10-2020	300,000.00	300,000.00	-				
United States Treasury Note/ 3.125% 15-05-2048	-	230,000.00	-				
UnitedHealth Group Inc 1.95% 15-10-2020	275,000.00	-	-				
UPCB Finance IV Ltd 5.375% 15-01-2025	-	230,000.00	-				
US Bancorp 3.375% 05-02-2024	275,000.00	-	-				
Valero Energy Corp 6.125% 01-02-2020	-	445,000.00	(365,000.00)				
Waste Management Inc 2.4% 15-05-2023	-	250,000.00	-				
Waste Management Inc 2.95% 15-06-2024	145,000.00	-	-				
Waste Management Inc 4.6% 01-03-2021	-	250,000.00	-				
WEC Energy Group Inc 3.1% 08-03-2022	130,000.00	-	-				
Weibo Corp 3.5% 05-07-2024	200,000.00	-	-				
Wells Fargo & Co 2.6% 22-07-2020	350,000.00	-	-				
Wells Fargo & Co 5.606% 15-01-2044	-	165,000.00	-				
Whirlpool Corp 2.4% 01-03-2019	-	-	(955,000.00)				
WRKCo Inc 3.375% 15-09-2027	-	300,000.00	-				

Statement of Changes in Investments

Nordea 1 - US Bond Opportunities Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds				Bausch Health Cos Inc 7% 15-01-2028	45,000.00	-	-
USD				Bausch Health Cos Inc 7% 15-03-2024	-	5,000.00	-
1011778 BC ULC / New Red Fin 5% 15-10-2025	45,000.00	54,000.00	-	Bausch Health Cos Inc 7.25% 30-05-2029	45,000.00	-	-
Adecoagro SA 6% 21-09-2027	150,000.00	-	-	BBCMS 2018-TALL Mortgage Tru FRN 15-03-2037	-	95,000.00	-
Adient US LLC 7% 15-05-2026	10,000.00	10,000.00	-	Beacon Roofing Supply Inc 4.875% 01-11-2025	10,000.00	-	-
Aeropuerto Internacional de 5.625% 18-05-2036	200,000.00	-	-	Bombardier Inc 6% 15-10-2022	95,000.00	-	-
AES Corp/VA 4.5% 15-03-2023	55,000.00	55,000.00	-	Boston Properties LP 4.5% 01-12-2028	200,000.00	200,000.00	-
AES Gener SA 7.125% MULTI 26-03-2079	200,000.00	-	-	Braemar Hotels & Resorts Tru FRN 15-06-2035	-	156,000.00	-
AI Candelaria Spain SLU 7.5% 15-12-2028	250,000.00	-	-	Braskem Finance Ltd 6.45% 03-02-2024	-	200,000.00	-
Air Lease Corp 3.25% 01-03-2025	150,000.00	-	-	Bristol-Myers Squibb Co 4.25% 26-10-2049	300,000.00	300,000.00	-
Albertsons Cos LLC / Safeway 5.75% 15-03-2025	-	55,000.00	-	Brooklyn Union Gas Co/The 4.487% 04-03-2049	210,000.00	-	-
Albertsons Cos LLC / Safeway 7.5% 15-03-2026	65,000.00	-	-	Builders FirstSource Inc 5.625% 01-09-2024	10,000.00	75,000.00	-
Alexandria Real Estate Equit 4% 15-01-2024	425,000.00	-	-	BX Trust 2017-IMC FRN 15-10-2032	-	-	(441,000.00)
Alexandria Real Estate Equit 4.85% 15-04-2049	125,000.00	-	-	BX Trust 2018-EXCL FRN 15-09-2037	-	190,000.00	-
Alliant Holdings Intermediat 8.25% 01-08-2023	-	15,000.00	-	C&W Senior Financing DAC 6.875% 15-09-2027	200,000.00	-	-
Allied Universal Holdco LLC 6.625% 15-07-2026	60,000.00	-	-	Caesars Resort Collection LL 5.25% 15-10-2025	10,000.00	25,000.00	-
Allison Transmission Inc 5% 01-10-2024	100,000.00	-	-	Calpine Corp 5.25% 01-06-2026	70,000.00	-	-
Ally Financial Inc 4.125% 30-03-2020	-	135,000.00	-	Canadian Natural Resources L 2.95% 15-01-2023	-	430,000.00	-
Ally Financial Inc 4.25% 15-04-2021	35,000.00	275,000.00	-	Capital One Financial Corp FRN 30-01-2023	440,000.00	-	-
Alternative Loan Trust 2005- 5.5% 25-10-2035	2,913,000.00	-	-	Carvana Co 8.875% 01-10-2023	25,000.00	-	-
Alternative Loan Trust 2005- 5.5% 25-11-2035	4,000,000.00	-	-	CDK Global Inc 5.25% 15-05-2029	20,000.00	-	-
Altria Group Inc 5.95% 14-02-2049	205,000.00	-	-	Cedar Fair LP 5.25% 15-07-2029	50,000.00	-	-
American Express Co 3.4% 22-02-2024	435,000.00	-	-	Celulosa Arauco y Constituci 5.5% 30-04-2049	200,000.00	-	-
American Tower Corp 3.375% 15-10-2026	500,000.00	-	-	Cenovus Energy Inc 5.4% 15-06-2047	205,000.00	205,000.00	-
American Tower Corp 3.95% 15-03-2029	310,000.00	90,000.00	-	Centene Corp 4.75% 15-01-2025	-	22,000.00	-
Antero Midstream Partners LP 5.75% 01-03-2027	120,000.00	-	-	Centene Corp 5.375% 01-06-2026	25,000.00	-	-
Aramark Services Inc 5% 01-02-2028	35,000.00	35,000.00	-	CFCRE Commercial Mortgage Tr 3.691% 10-05-2058	407,000.00	-	-
Aramark Services Inc 5% 01-04-2025	45,000.00	35,000.00	-	Cigna Corp 4.9% 15-12-2048	330,000.00	-	-
Arrow Electronics Inc 3.875% 12-01-2028	-	370,000.00	-	Cigna Corp FRN 15-07-2023	25,000.00	295,000.00	-
Ashland LLC 4.75% 15-08-2022	65,000.00	-	-	CIMPOR Financial Operations 5.75% 17-07-2024	200,000.00	-	-
ASP AMC Merger Sub Inc 8% 15-05-2025	-	75,000.00	-	Citigroup Commercial Mortgag 2.85% 10-02-2049	-	78,000.00	-
AT&T Inc 5.25% 01-03-2037	-	250,000.00	-	Citigroup Commercial Mortgag MULTI 10-02-2048	-	140,000.00	-
Athene Global Funding 3% 01-07-2022	35,000.00	-	-	Citigroup Commercial Mortgag MULTI 10-02-2049	190,000.00	-	-
Avantor Inc 9% 01-10-2025	10,000.00	5,000.00	-	Citigroup Mortgage Loan Trus MULTI 25-03-2036	8,800,000.00	-	-
Avolon Holdings Funding Ltd 3.95% 01-07-2024	215,000.00	-	-	Clean Harbors Inc 4.875% 15-07-2027	40,000.00	-	-
Avolon Holdings Funding Ltd 5.125% 01-10-2023	-	48,000.00	-	Colbun SA 3.95% 11-10-2027	200,000.00	-	-
Avolon Holdings Funding Ltd 5.25% 15-05-2024	65,000.00	-	-	Colfax Corp 6% 15-02-2024	40,000.00	-	-
B&G Foods Inc 5.25% 01-04-2025	15,000.00	-	-	Colfax Corp 6.375% 15-02-2026	55,000.00	-	-
Banco BTG Pactual SA/Ca 7.750% MULTI 15-02-2029	200,000.00	-	-	Colombia Government Internat 5.2% 15-05-2049	200,000.00	-	-
Banco BTG Pactual SA/Cayman 5.5% 31-01-2023	-	200,000.00	-	Comcast Corp 3.7% 15-04-2024	335,000.00	-	-
Banco Mercantil del No 7.625% MULTI Perp FC2028	200,000.00	-	-	Cometa Energia SA de CV 6.375% 24-04-2035	200,000.00	-	-
Banistmo SA 3.65% 19-09-2022	-	200,000.00	-	Commonwealth Bank of Austral 3.9% 12-07-2047	165,000.00	-	-
Bank of America Corp 3.974% MULTI 07-02-2030	305,000.00	90,000.00	-	CommScope Inc 5.5% 01-03-2024	50,000.00	-	-
Bank of Montreal 3.803% MULTI 15-12-2032	65,000.00	-	-	CommScope Inc 6% 01-03-2026	35,000.00	20,000.00	-
Bank of Nova Scotia/The 3.4% 11-02-2024	435,000.00	-	-	Continental Resources Inc/OK 4.375% 15-01-2028	-	210,000.00	-
BAT Capital Corp FRN 15-08-2022	40,000.00	-	-	Controladora Mabe SA de CV 5.6% 23-10-2028	200,000.00	-	-
Bausch Health Americas Inc 8.5% 31-01-2027	15,000.00	15,000.00	-	Coslan Luxembourg SA 7% 20-01-2027	-	200,000.00	-
Bausch Health Americas Inc 9.25% 01-04-2026	-	45,000.00	-	Cott Holdings Inc 5.5% 01-04-2025	90,000.00	-	-
Bausch Health Cos Inc 5.75% 15-08-2027	10,000.00	-	-	Crestwood Midstream Partners 5.625% 01-05-2027	50,000.00	50,000.00	-
				Crown Americas LLC / Crown A 4.75% 01-02-2026	15,000.00	-	-
				CSC Holdings LLC 5.25% 01-06-2024	85,000.00	-	-

Statement of Changes in Investments

Nordea 1 - US Bond Opportunities Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
CSN Islands XII Corp	100,000.00	-	-	Grupo Bimbo SAB de CV 5.950% MULTI Perp FC2023	200,000.00	-	-
CSN Resources SA 7.625% 13-02-2023	200,000.00	-	-	GS Mortgage Securities Corp FRN 15-09-2031	-	181,000.00	-
CVS Health Corp 5.05% 25-03-2048	-	200,000.00	-	GS Mortgage Securities Trust MULTI 10-11-2048	190,000.00	-	-
DBUBS 2017-BRBK Mortgage Tru MULTI 10-10-2034	394,000.00	-	-	GS Mortgage Securities Trust MULTI 10-11-2050	189,000.00	-	-
Dell International LLC / EMC 4% 15-07-2024	150,000.00	150,000.00	-	GTT Communications Inc 7.875% 31-12-2024	5,000.00	10,000.00	-
Digicel Group Ltd 7.125% 01-04-2022	-	-	(200,000.00)	Gulfport Energy Corp 6.375% 15-05-2025	-	10,000.00	-
Digicel Group Two Ltd 01-04-2024	-	-	200,000.00	Harsco Corp 5.75% 31-07-2027	10,000.00	10,000.00	-
Dollar Tree Inc 4% 15-05-2025	-	230,000.00	-	HCA Inc 4.125% 15-06-2029	225,000.00	-	-
Dominican Republic Internati 6.4% 05-06-2049	150,000.00	-	-	HCA Inc 5.375% 01-09-2026	5,000.00	-	-
Dominion Energy Inc 3.071% 15-08-2024	40,000.00	40,000.00	-	HCA Inc 5.875% 01-02-2029	10,000.00	10,000.00	-
DTE Energy Co 3.8% 15-03-2027	250,000.00	-	-	Herc Holdings Inc 5.5% 15-07-2027	15,000.00	15,000.00	-
Dun & Bradstreet Corp/The 6.875% 15-08-2026	65,000.00	-	-	Hexion Inc 10.375% 01-02-2022	-	30,000.00	-
Eagle Holding Co II LLC 7.75% P-I-K 15-05-2022	40,000.00	-	-	Hexion Inc 15-04-2020	-	35,000.00	-
Edison International 4.125% 15-03-2028	-	95,000.00	-	Hilcorp Energy I LP / Hilcor 6.25% 01-11-2028	5,000.00	-	-
Eldorado Resorts Inc 6% 01-04-2025	5,000.00	35,000.00	-	Hilton Domestic Operating Co 4.25% 01-09-2024	110,000.00	-	-
Eldorado Resorts Inc 6% 15-09-2026	-	25,000.00	-	Hilton Domestic Operating Co 5.125% 01-05-2026	-	195,000.00	-
Empresa de Transmision Elect 5.125% 02-05-2049	200,000.00	-	-	Home Depot Inc/The 3.9% 15-06-2047	210,000.00	-	-
ENA Norte Trust 4.95% 25-04-2023	-	200,000.00	-	Icahn Enterprises LP / Icahn 6.25% 15-05-2026	75,000.00	5,000.00	-
Engie Energia Chile SA 4.5% 29-01-2025	200,000.00	200,000.00	-	Icahn Enterprises LP / Icahn 6.375% 15-12-2025	50,000.00	15,000.00	-
EP Energy LLC / Everest Acqu 7.75% 15-05-2026	-	50,000.00	-	iHeartCommunications Inc 6.375% 01-05-2026	15,000.00	-	-
EQM Midstream Partners LP 4.75% 15-07-2023	-	170,000.00	-	iHeartCommunications Inc 8.375% 01-05-2027	10,000.00	-	-
Fannie Mae Pool 3% 01-10-2046	1,000,000.00	-	-	Indigo Natural Resources LLC 6.875% 15-02-2026	-	10,000.00	-
Fannie Mae Pool 4% 01-06-2048	1,000,000.00	-	-	Indonesia Government Interna 2.95% 11-01-2023	-	200,000.00	-
Fidelity National Informatio 3.75% 21-05-2029	30,000.00	30,000.00	-	Informatica LLC 7.125% 15-07-2023	30,000.00	-	-
First Data Corp 5.75% 15-01-2024	70,000.00	70,000.00	-	Inversiones CMPC SA 4.75% 15-09-2024	200,000.00	200,000.00	-
Fiserv Inc 3.2% 01-07-2026	110,000.00	110,000.00	-	Itau Unibanco Holding 6.500% MULTI Perp FC2023	-	200,000.00	-
Flex Acquisition Co Inc 6.875% 15-01-2025	5,000.00	30,000.00	-	JBS USA LUX SA / JBS USA Fin 5.75% 15-06-2025	10,000.00	-	-
Ford Motor Co 7.45% 16-07-2031	-	210,000.00	-	JBS USA LUX SA / JBS USA Fin 5.875% 15-07-2024	10,000.00	-	-
Fox Corp 5.576% 25-01-2049	25,000.00	25,000.00	-	JBS USA LUX SA / JBS USA Fin 6.75% 15-02-2028	15,000.00	29,000.00	-
Freddie Mac Gold Pool 3% 01-12-2046	2,500,000.00	-	-	JBS USA LUX SA / JBS USA Foo 6.5% 15-04-2029	60,000.00	15,000.00	-
Freddie Mac REMICS 2.5% 15-01-2033	2,200,000.00	-	-	John Deere Capital Corp 2.6% 07-03-2024	290,000.00	-	-
Freddie Mac REMICS 3% 15-12-2044	1,000,000.00	-	-	John Deere Capital Corp 3.45% 10-01-2024	275,000.00	-	-
Freddie Mac REMICS 4% 15-09-2045	-	1,000,000.00	-	JP Morgan Chase Commercial M MULTI 15-08-2049	192,000.00	-	-
Freeport-McMoRan Inc 5.4% 14-11-2034	200,000.00	-	-	JPMBB Commercial Mortgage Se MULTI 15-01-2047	189,000.00	-	-
Freeport-McMoRan Inc 5.45% 15-03-2043	150,000.00	-	-	JSL Europe SA 7.75% 26-07-2024	200,000.00	-	-
Fresnillo PLC 5.5% 13-11-2023	-	200,000.00	-	Kinder Morgan Energy Partner 6.95% 15-01-2038	-	335,000.00	-
Frontier Communications Corp 8% 01-04-2027	60,000.00	-	-	Lions Gate Capital Holdings 6.375% 01-02-2024	85,000.00	-	-
Garda World Security Corp 8.75% 15-05-2025	20,000.00	30,000.00	-	LLPL Capital Pte Ltd 6.875% 04-02-2039	200,000.00	-	-
General Electric Co 5.875% 14-01-2038	200,000.00	-	-	LTF Merger Sub Inc 8.5% 15-06-2023	50,000.00	25,000.00	-
General Motors Financial Co FRN 05-01-2023	230,000.00	-	-	Marathon Petroleum Corp 15-12-2026	-	-	(205,000.00)
Genesys Telecommunications L 10% 30-11-2024	10,000.00	35,000.00	-	Marathon Petroleum Corp 5.125% 15-12-2026	-	-	205,000.00
GFL Environmental Inc 8.5% 01-05-2027	35,000.00	-	-	Marriott International Inc/M 3.6% 15-04-2024	75,000.00	75,000.00	-
Gilex Holding Sarl 8.5% 02-05-2023	150,000.00	-	-	Masonite International Corp 5.625% 15-03-2023	70,000.00	-	-
Global Bank Corp 4.5% 20-10-2021	-	200,000.00	-	Match Group Inc 5% 15-12-2027	25,000.00	75,000.00	-
Global Bank Corp 5.250% MULTI 16-04-2029	250,000.00	-	-	Mexichem SAB de CV 5.875% 17-09-2044	200,000.00	-	-
GLP Capital LP / GLP Financi 5.3% 15-01-2029	-	65,000.00	-	Mexico Government Internatio 3.75% 11-01-2028	-	445,000.00	-
GLP Capital LP / GLP Financi 5.75% 01-06-2028	-	155,000.00	-	MGM Growth Properties Operat 5.75% 01-02-2027	85,000.00	20,000.00	-
GNL Quintero SA 4.634% 31-07-2029	-	200,000.00	-				
Gogo Intermediate Holdings L 9.875% 01-05-2024	80,000.00	25,000.00	-				
Goldman Sachs Group Inc/The 3.625% 20-02-2024	430,000.00	-	-				
Gray Television Inc 7% 15-05-2027	5,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - US Bond Opportunities Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Microchip Technology Inc 4.333% 01-06-2023	-	395,000.00	-	Springleaf Finance Corp 6.625% 15-01-2028	50,000.00	-	-
Micron Technology Inc 4.64% 06-02-2024	30,000.00	30,000.00	-	Sprint Capital Corp 6.875% 15-11-2028	30,000.00	-	-
Minejesa Capital BV 5.625% 10-08-2037	200,000.00	-	-	SS&C Technologies Inc 5.5% 30-09-2027	105,000.00	-	-
Minerva Luxembourg SA 5.875% 19-01-2028	200,000.00	-	-	Staples Inc 10.75% 15-04-2027	40,000.00	40,000.00	-
Mitsubishi UFJ Financial Gro FRN 02-03-2023	155,000.00	310,000.00	-	Staples Inc 7.5% 15-04-2026	70,000.00	-	-
Morgan Stanley 3.737% MULTI 24-04-2024	25,000.00	-	-	Star Energy Geothermal Wayan 6.75% 24-04-2033	200,000.00	-	-
Morgan Stanley Capital I Tru 4.264% 09-09-2032	184,000.00	-	-	Stoneway Capital Corp 10% 01-03-2027	150,000.00	-	-
MPH Acquisition Holdings LLC 7.125% 01-06-2024	15,000.00	-	-	SunCoke Energy Partners LP / 7.5% 15-06-2025	-	25,000.00	-
MPT Operating Partnership LP 5.25% 01-08-2026	5,000.00	25,000.00	-	Sunoco LP / Sunoco Finance C 5.5% 15-02-2026	-	20,000.00	-
Multibank Inc 4.375% 09-11-2022	-	200,000.00	-	Sunoco LP / Sunoco Finance C 6% 15-04-2027	30,000.00	-	-
Nabors Industries Inc 5.75% 01-02-2025	-	80,000.00	-	Synchrony Financial 3.95% 01-12-2027	-	370,000.00	-
NFP Corp 6.875% 15-07-2025	-	15,000.00	-	Syngenta Finance NV 5.676% 24-04-2048	200,000.00	-	-
NGL Energy Partners LP / NGL 7.5% 15-04-2026	35,000.00	-	-	Telefonica Celular del Parag 5.875% 15-04-2027	200,000.00	-	-
NRG Energy Inc 5.25% 15-06-2029	50,000.00	-	-	Tervita Escrow Corp 7.625% 01-12-2021	15,000.00	-	-
NXP BV / NXP Funding LLC / N 3.875% 18-06-2026	225,000.00	-	-	Teva Pharmaceutical Finance 2.8% 21-07-2023	-	235,000.00	-
Oasis Petroleum Inc 6.875% 15-03-2022	35,000.00	-	-	Thunderbolt Aircraft Lease L MULTI 17-05-2032	500,000.00	-	-
Owens Corning 4.4% 30-01-2048	35,000.00	-	-	TransCanada PipeLines Ltd 4.25% 15-05-2028	500,000.00	-	-
Panther BF Aggregator 2 LP / 6.25% 15-05-2026	60,000.00	-	-	TransDigm Inc 6.25% 15-03-2026	70,000.00	-	-
Parkland Fuel Corp 5.875% 15-07-2027	45,000.00	-	-	TransDigm Inc 6.375% 15-06-2026	-	10,000.00	-
Parsley Energy LLC / Parsley 5.625% 15-10-2027	85,000.00	-	-	Transocean Inc 7.25% 01-11-2025	-	40,000.00	-
Penske Truck Leasing Co Lp / 3.4% 15-11-2026	-	110,000.00	-	Transocean Poseidon Ltd 6.875% 01-02-2027	50,000.00	-	-
Penske Truck Leasing Co Lp / 4.2% 01-04-2027	-	100,000.00	-	Transocean Sentry Ltd 5.375% 15-05-2023	5,000.00	5,000.00	-
Perusahaan Penerbit SBSN Ind 3.75% 01-03-2023	400,000.00	-	-	Union Bank of the Philippine 3.369% 29-11-2022	-	200,000.00	-
Petrobras Global Finance BV 6.9% 19-03-2049	150,000.00	-	-	United Overseas Bank L 3.875% MULTI Perp FC2023	200,000.00	-	-
Petroleos Mexicanos 6.5% 02-06-2041	50,000.00	-	-	United Rentals North America 5.25% 15-01-2030	35,000.00	-	-
PetSmart Inc 7.125% 15-03-2023	-	15,000.00	-	United Rentals North America 6.5% 15-12-2026	20,000.00	-	-
Pilgrim's Pride Corp 5.75% 15-03-2025	-	130,000.00	-	United States Treasury Bill 05-09-2019	3,300,000.00	-	-
Pilgrim's Pride Corp 5.875% 30-09-2027	75,000.00	-	-	United States Treasury Bill 07-03-2019	790,000.00	220,000.00	(1,090,000.00)
Post Holdings Inc 5.5% 15-12-2029	30,000.00	-	-	United States Treasury Bill 07-11-2019	3,290,000.00	-	-
Prime Security Services Borr 9.25% 15-05-2023	-	80,000.00	-	United States Treasury Bill 11-07-2019	2,750,000.00	980,000.00	-
Prudential Financial Inc 3.905% 07-12-2047	155,000.00	-	-	United States Treasury Infla 0.875% 15-01-2029	1,270,000.00	190,000.00	-
Public Storage 3.385% 01-05-2029	210,000.00	-	-	United States Treasury Infla 1% 15-02-2046	2,160,000.00	170,000.00	-
QEP Resources Inc 5.625% 01-03-2026	-	10,000.00	-	United States Treasury Note/ 1.125% 28-02-2021	-	2,290,000.00	-
Radiant Access Ltd	200,000.00	-	-	United States Treasury Note/ 1.375% 15-02-2020	110,000.00	680,000.00	-
Realogy Group LLC / Realogy 9.375% 01-04-2027	15,000.00	15,000.00	-	United States Treasury Note/ 1.625% 30-11-2020	-	920,000.00	-
Refinitiv US Holdings Inc 6.25% 15-05-2026	45,000.00	-	-	United States Treasury Note/ 1.625% 31-05-2023	1,760,000.00	-	-
Roper Technologies Inc 4.2% 15-09-2028	-	230,000.00	-	United States Treasury Note/ 1.75% 31-05-2022	2,310,000.00	2,310,000.00	-
Royal Bank of Scotland 3.498% MULTI 15-05-2023	-	495,000.00	-	United States Treasury Note/ 1.75% 31-10-2020	-	2,020,000.00	-
Sabine Pass Liquefaction LLC 5% 15-03-2027	-	215,000.00	-	United States Treasury Note/ 1.875% 30-04-2022	2,310,000.00	2,310,000.00	-
Schlumberger Holdings Corp 4.3% 01-05-2029	55,000.00	55,000.00	-	United States Treasury Note/ 1.875% 31-03-2022	2,270,000.00	2,270,000.00	-
Service Corp International/U 5.125% 01-06-2029	10,000.00	10,000.00	-	United States Treasury Note/ 1.875% 31-08-2024	120,000.00	160,000.00	-
Sinopec Group Overseas Devel 4.375% 10-04-2024	-	200,000.00	-	United States Treasury Note/ 2% 30-09-2020	-	1,790,000.00	-
Sirius XM Radio Inc 4.625% 15-07-2024	15,000.00	15,000.00	-	United States Treasury Note/ 2% 31-05-2021	-	2,210,000.00	-
Sirius XM Radio Inc 5.5% 01-07-2029	35,000.00	-	-	United States Treasury Note/ 2.125% 30-09-2024	120,000.00	150,000.00	-
Sophia LP / Sophia Finance I 9% 30-09-2023	-	92,000.00	-	United States Treasury Note/ 2.125% 31-08-2020	-	2,060,000.00	-
Southern Co/The 1.85% 01-07-2019	-	470,000.00	-				
Southern Co/The 2.75% 15-06-2020	-	180,000.00	-				

Statement of Changes in Investments

Nordea 1 - US Bond Opportunities Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges
United States Treasury Note/ 2.25% 15-02-2027	-	2,000,000.00	-
United States Treasury Note/ 2.25% 15-08-2027	550,000.00	360,000.00	-
United States Treasury Note/ 2.25% 15-11-2027	1,650,000.00	1,520,000.00	-
United States Treasury Note/ 2.25% 31-10-2024	120,000.00	150,000.00	-
United States Treasury Note/ 2.375% 15-05-2027	2,210,000.00	-	-
United States Treasury Note/ 2.5% 31-03-2023	130,000.00	160,000.00	-
United States Treasury Note/ 2.625% 15-12-2021	2,260,000.00	2,260,000.00	-
United States Treasury Note/ 2.625% 28-02-2023	100,000.00	130,000.00	-
United States Treasury Note/ 2.75% 15-02-2028	2,150,000.00	-	-
United States Treasury Note/ 2.75% 15-08-2021	-	2,140,000.00	-
United States Treasury Note/ 2.75% 15-09-2021	-	2,170,000.00	-
United States Treasury Note/ 2.75% 15-11-2047	90,000.00	880,000.00	-
United States Treasury Note/ 2.75% 30-04-2023	120,000.00	160,000.00	-
United States Treasury Note/ 2.875% 15-05-2028	-	2,000,000.00	-
United States Treasury Note/ 3% 15-08-2048	-	750,000.00	-
United States Treasury Note/ 3% 30-09-2025	1,250,000.00	160,000.00	-
United States Treasury Note/ 3.125% 15-02-2043	70,000.00	230,000.00	-
United States Treasury Note/ 3.625% 15-08-2043	80,000.00	480,000.00	-
United States Treasury Note/ 3.75% 15-11-2043	20,000.00	580,000.00	-
UPL Corp Ltd 4.5% 08-03-2028	200,000.00	-	-
USA Compression Partners LP 6.875% 01-04-2026	-	60,000.00	60,000.00
USA Compression Partners LP 6.875% 01-09-2027	100,000.00	-	-
USA Compression Partners LP / USA Compression Fina	-	-	(60,000.00)
Valero Energy Corp 4% 01-04-2029	80,000.00	80,000.00	-
Vedanta Resources Finance II 9.25% 23-04-2026	200,000.00	-	-
Verizon Communications Inc 4.272% 15-01-2036	315,000.00	-	-
Verscend Escrow Corp 9.75% 15-08-2026	5,000.00	-	-
Viking Cruises Ltd 5.875% 15-09-2027	35,000.00	20,000.00	-
Vistra Operations Co LLC 5% 31-07-2027	25,000.00	25,000.00	-
Vistra Operations Co LLC 5.5% 01-09-2026	-	15,000.00	-
Vistra Operations Co LLC 5.625% 15-02-2027	55,000.00	-	-
Washington Mutual Mortgage P MULTI 25-10-2036	3,300,000.00	-	-
Waste Management Inc 4% 15-07-2039	220,000.00	-	-
WellCare Health Plans Inc 5.375% 15-08-2026	10,000.00	-	-
Wells Fargo Commercial Mortg MULTI 15-12-2059	192,000.00	-	-
Welltower Inc 3.95% 01-09-2023	205,000.00	-	-
Willis North America Inc 4.5% 15-09-2028	-	195,000.00	-
WRKCo Inc 15-03-2025	-	-	(180,000.00)
WRKCo Inc 3.75% 15-03-2025	30,000.00	-	180,000.00
Zimmer Biomet Holdings Inc 2.7% 01-04-2020	-	645,000.00	-

Statement of Changes in Investments

Nordea 1 - US Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds							
USD							
21st Century Fox America Inc 5.4% 01-10-2043	-	(2,930,000.00)		Bank of America Corp 7.75% 14-05-2038		4,400,000.00	
21st Century Fox America Inc 6.15% 15-02-2041	-	(2,232,000.00)		Bank of America NA 3.335% MULTI 25-01-2023	2,765,000.00		
21st Century Fox America Inc 6.65% 15-11-2037	-	(2,510,000.00)		Bank of New York Mello 4.625% MULTI Perp FC2026		12,110,000.00	
Abbott Laboratories 3.4% 30-11-2023	4,880,000.00			Bank of New York Mellon Corp 3.45% 11-08-2023		2,000.00	
Abbott Laboratories 4.75% 30-11-2036	3,635,000.00			Bank One Corp 7.625% 15-10-2026		2,775,000.00	
Allergan Funding SCS 3.85% 15-06-2024	6,380,000.00			BAT Capital Corp 4.39% 15-08-2037		4,360,000.00	
Allergan Funding SCS 4.55% 15-03-2035		6,880,000.00		Bausch Health Cos Inc 5.5% 01-11-2025	12,080,000.00		
Ally Financial Inc 3.875% 21-05-2024	4,700,000.00			BB&T Corp 3.05% 20-06-2022	10,900,000.00	5,000,000.00	
Ally Financial Inc 4.125% 30-03-2020	5,915,000.00	5,915,000.00		BB&T Corp 3.875% 19-03-2029	12,415,000.00		
Ally Financial Inc 5.125% 30-09-2024	2,500,000.00			Becton Dickinson and Co 2.133% 06-06-2019		8,490,000.00	
Ally Financial Inc 8% 15-03-2020	2,120,000.00			Becton Dickinson and Co 2.894% 06-06-2022	5,805,000.00		
Altria Group Inc 3.49% 14-02-2022	13,600,000.00	13,600,000.00		Becton Dickinson and Co 3.363% 06-06-2024	7,989,000.00		
Altria Group Inc 4.4% 14-02-2026	4,855,000.00			Becton Dickinson and Co 3.7% 06-06-2027		1,801,000.00	
Altria Group Inc 5.8% 14-02-2039	6,600,000.00			Berkshire Hathaway Finance C 4.2% 15-08-2048		4,820,000.00	
Altria Group Inc 5.95% 14-02-2049	3,400,000.00			Berkshire Hathaway Finance C 5.75% 15-01-2040		5,565,000.00	
American Airlines 2016-2 Cla 3.65% 15-06-2028		3,510,000.00		Boston Scientific Corp 3.375% 15-05-2022	5,560,000.00		
American Tower Corp 3.375% 15-05-2024	6,355,000.00			Bristol-Myers Squibb Co 3.2% 15-06-2026	2,315,000.00		
American Tower Corp 4.7% 15-03-2022		4,800,000.00		Bristol-Myers Squibb Co 3.4% 26-07-2029	7,815,000.00		
Amsted Industries Inc 5% 15-03-2022		1,000.00		Broadcom Inc 3.125% 15-04-2021	7,190,000.00		
Amsted Industries Inc 5.625% 01-07-2027	2,595,000.00			Broadcom Inc 3.125% 15-10-2022	5,110,000.00		
Anadarko Petroleum Corp 8.7% 15-03-2019		(1,920,000.00)		Broadcom Inc 3.625% 15-10-2024	2,760,000.00		
Anheuser-Busch Cos LLC / Anh 4.7% 01-02-2036	11,110,000.00			Camden Property Trust 3.15% 01-07-2029	5,030,000.00		
Anheuser-Busch InBev Finance 3.7% 01-02-2024	2,020,000.00			Capital One Financial Corp 3.5% 15-06-2023		1,640,000.00	
Anheuser-Busch InBev Worldwi 2.5% 15-07-2022		405,000.00		Capital One Financial Corp 4.2% 29-10-2025		1,665,000.00	
Anheuser-Busch InBev Worldwi 4.15% 23-01-2025	6,735,000.00			Chubb INA Holdings Inc 2.875% 03-11-2022		990,000.00	
Anheuser-Busch InBev Worldwi 4.75% 23-01-2029	22,010,000.00			Cigna Holding Co 4% 15-02-2022		3,670,000.00	
Anheuser-Busch InBev Worldwi 5.55% 23-01-2049	3,510,000.00			Cimarex Energy Co 4.375% 15-03-2029	7,780,000.00		
Anheuser-Busch InBev Worldwi FRN 12-01-2024		2,195,000.00		Citibank NA 2.844% MULTI 20-05-2022	7,630,000.00		
Apple Inc 4.5% 23-02-2036		4,296,000.00		Citibank NA 3.165% MULTI 19-02-2022	5,903,000.00	5,903,000.00	
AT&T Inc 3.95% 15-01-2025	3,427,000.00			Citibank NA 3.65% 23-01-2024	11,690,000.00		
AT&T Inc 4.125% 17-02-2026	10,475,000.00			Citigroup Inc 2.65% 26-10-2020		6,390,000.00	
AT&T Inc 4.3% 15-02-2030	6,110,000.00			Citigroup Inc 3.352% MULTI 24-04-2025	12,405,000.00		
AT&T Inc 4.35% 01-03-2029	4,000,000.00			Citigroup Inc 3.4% 01-05-2026		10,000,000.00	
AT&T Inc 4.35% 15-06-2045	4,000,000.00			Citigroup Inc 3.980% MULTI 20-03-2030	23,515,000.00		
AT&T Inc 4.85% 01-03-2039	5,800,000.00			Citigroup Inc 4.05% 30-07-2022		7,185,000.00	
AT&T Inc 4.9% 15-06-2042		4,800,000.00		Citigroup Inc 4.45% 29-09-2027		9,800,000.00	
AT&T Inc FRN 12-06-2024		12,140,000.00		Citizens Bank NA/Providence 3.25% 14-02-2022	14,667,000.00	8,135,000.00	
AXA Equitable Holdings Inc 5% 20-04-2048		4,540,000.00		Citizens Bank NA/Providence 3.75% 18-02-2026	7,100,000.00		
Bank of America Corp 3.419% MULTI 20-12-2028	12,765,000.00			Citizens Financial Gro 6.000% MULTI Perp FC2023		9,615,000.00	
Bank of America Corp 3.458% MULTI 15-03-2025	12,405,000.00			Citizens Financial Group Inc 4.35% 01-08-2025		13,455,000.00	
Bank of America Corp 3.499% MULTI 17-05-2022		16,015,000.00		Columbia Pipeline Group Inc 5.8% 01-06-2045		1,215,000.00	
Bank of America Corp 3.559% MULTI 23-04-2027	7,633,000.00			Comcast Corp 3.15% 01-03-2026	5,010,000.00		
Bank of America Corp 3.824% MULTI 20-01-2028	6,560,000.00			Commonwealth Edison Co 4% 01-03-2049	1,500,000.00		
Bank of America Corp 3.974% MULTI 07-02-2030	4,845,000.00			Continental Resources Inc/OK 4.5% 15-04-2023		3,000,000.00	
Bank of America Corp 4.078% MULTI 23-04-2040	10,260,000.00			Crown Castle International C 5.2% 15-02-2049	10,865,000.00	4,620,000.00	
Bank of America Corp 5.125% MULTI Perp FC2024	8,100,000.00			Crown Castle Towers LLC 4.241% 15-07-2028		1,000,000.00	
Bank of America Corp 7.625% 01-06-2019		4,000,000.00		CVS Health Corp 2.8% 20-07-2020	7,612,000.00	16,112,000.00	
				CVS Health Corp 2.875% 01-06-2026	5,000,000.00		
				CVS Health Corp 3.7% 09-03-2023	8,477,000.00		

Statement of Changes in Investments

Nordea 1 - US Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
CVS Pass-Through Trust 5.773% 10-01-2033	-	2,795,000.00	-	International Game Technolog 6.25% 15-02-2022	1,005,000.00	-	-
Dell International LLC / EMC 3.48% 01-06-2019	-	-	(11,504,000.00)	International Lease Finance 5.875% 01-04-2019	-	-	(11,675,000.00)
Dell International LLC / EMC 4% 15-07-2024	20,570,000.00	-	-	International Lease Finance 6.25% 15-05-2019	-	-	(4,800,000.00)
Dell International LLC / EMC 4.9% 01-10-2026	1,965,000.00	-	-	International Lease Finance 8.25% 15-12-2020	10,215,000.00	-	-
Delta Air Lines 2019-1 Class 3.204% 25-04-2024	5,370,000.00	-	-	Jackson National Life Global 3.3% 01-02-2022	500,000.00	-	-
Diageo Investment Corp 8% 15-09-2022	-	960,000.00	-	John Deere Capital Corp 3.2% 10-01-2022	5,890,000.00	-	-
Digital Realty Trust LP 3.6% 01-07-2029	4,115,000.00	-	-	JPMorgan Chase & Co 3.207% MULTI 01-04-2023	11,115,000.00	-	-
Dow Chemical Co/The 4.375% 15-11-2042	-	2,560,000.00	-	JPMorgan Chase & Co 3.375% 01-05-2023	-	5,000,000.00	-
DR Horton Inc 3.75% 01-03-2019	-	-	(4,618,000.00)	JPMorgan Chase & Co 3.559% MULTI 23-04-2024	7,047,000.00	-	-
Duke Energy Ohio Inc 4.3% 01-02-2049	4,865,000.00	-	-	JPMorgan Chase & Co 3.702% MULTI 06-05-2030	4,800,000.00	-	-
Duke Energy Progress LLC 3.45% 15-03-2029	4,880,000.00	-	-	JPMorgan Chase & Co 3.797% MULTI 23-07-2024	4,852,000.00	-	-
Eastman Chemical Co 2.7% 15-01-2020	-	3,434,000.00	-	JPMorgan Chase & Co 3.960% MULTI 29-01-2027	15,620,000.00	-	-
Eastman Chemical Co 4.8% 01-09-2042	-	2,880,000.00	-	JPMorgan Chase & Co 4.023% MULTI 05-12-2024	15,000,000.00	-	-
EnLink Midstream LLC 5.375% 01-06-2029	7,785,000.00	-	-	JPMorgan Chase & Co 5.150% MULTI Perp FC2023	-	14,140,000.00	-
Enterprise Products Operatin 3.125% 31-07-2029	2,305,000.00	-	-	JPMorgan Chase & Co 6.3% 23-04-2019	-	6,940,000.00	-
Enterprise Products Operatin 4.2% 31-01-2050	10,525,000.00	-	-	JPMorgan Chase & Co FRN 23-07-2024	-	7,375,000.00	-
Evergy Inc 4.85% 01-06-2021	-	9,000,000.00	-	Kinder Morgan Energy Partner 9% 01-02-2019	-	-	(7,700,000.00)
Fidelity National Informatio 3.75% 21-05-2029	7,000,000.00	-	-	Kinder Morgan Inc/DE 5.2% 01-03-2048	6,810,000.00	-	-
Fiserv Inc 2.75% 01-07-2024	7,020,000.00	-	-	Laboratory Corp of America H 4.7% 01-02-2045	-	4,430,000.00	-
Fiserv Inc 3.2% 01-07-2026	4,655,000.00	-	-	Liberty Mutual Group Inc 4.5% 15-06-2049	3,875,000.00	-	-
Ford Motor Credit Co LLC 2.021% 03-05-2019	-	-	(7,080,000.00)	Liberty Mutual Group Inc 5% 01-06-2021	-	7,680,000.00	-
Ford Motor Credit Co LLC 5.085% 07-01-2021	4,605,000.00	-	-	Lincoln National Corp 6.15% 07-04-2036	-	2,525,000.00	-
Ford Motor Credit Co LLC FRN 15-02-2023	-	5,840,000.00	-	Lowe's Cos Inc 3.65% 05-04-2029	10,000,000.00	-	-
Fox Corp 3.666% 25-01-2022	2,445,000.00	-	-	Marathon Oil Corp 2.8% 01-11-2022	-	4,370,000.00	-
Fox Corp 4.03% 25-01-2024	3,645,000.00	-	-	Marathon Petroleum Corp 15-12-2026	-	-	(6,470,000.00)
General Motors Financial Co 3.1% 15-01-2019	-	-	(1,695,000.00)	Marathon Petroleum Corp 3.4% 15-12-2020	-	2,815,000.00	-
General Motors Financial Co 3.55% 08-07-2022	6,225,000.00	-	-	Marathon Petroleum Corp 5.125% 15-12-2026	-	-	6,470,000.00
Gilead Sciences Inc 5.65% 01-12-2041	-	6,370,000.00	-	Marathon Petroleum Corp 6.5% 01-03-2041	-	9,245,000.00	-
GLP Capital LP / GLP Financi 4.875% 01-11-2020	10,343,000.00	-	-	Markel Corp 3.625% 30-03-2023	-	2,825,000.00	-
Goldman Sachs Bank USA/New Y FRN 24-05-2021	9,480,000.00	-	-	Marriott International Inc/M 3.6% 15-04-2024	9,495,000.00	5,000,000.00	-
Goldman Sachs Group Inc/The 3.625% 20-02-2024	8,245,000.00	-	-	Marriott International Inc/M 3.75% 01-10-2025	2,436,000.00	-	-
Goldman Sachs Group Inc/The 3.85% 08-07-2024	5,000,000.00	-	-	Marriott International Inc/M 4% 15-04-2028	-	1,983,000.00	-
Goldman Sachs Group Inc/The 4.25% 21-10-2025	3,500,000.00	-	-	Mars Inc 3.6% 01-04-2034	4,515,000.00	-	-
Goldman Sachs Group Inc/The 5.75% 24-01-2022	-	6,000,000.00	-	Marsh & McLennan Cos Inc 3.5% 29-12-2020	9,145,000.00	-	-
Goldman Sachs Group Inc/The 6.75% 01-10-2037	-	3,500,000.00	-	Marsh & McLennan Cos Inc 4.375% 15-03-2029	5,000,000.00	-	-
Goldman Sachs Group Inc/The FRN 15-05-2026	-	7,215,000.00	-	Masco Corp 3.5% 15-11-2027	-	9,270,000.00	-
Hartford Financial Services 5.5% 30-03-2020	-	11,541,000.00	-	MassMutual Global Funding II 3.4% 08-03-2026	9,155,000.00	-	-
Hasbro Inc 5.1% 15-05-2044	-	1,680,000.00	-	Match Group Inc 6.375% 01-06-2024	10,145,000.00	-	-
Hewlett Packard Enterprise C 3.6% 15-10-2020	-	12,210,000.00	-	Metropolitan Life Global Fun 3.375% 11-01-2022	5,900,000.00	-	-
Home Depot Inc/The 2.95% 15-06-2029	8,010,000.00	-	-	Micron Technology Inc 4.64% 06-02-2024	4,040,000.00	4,040,000.00	-
Huntington Bancshares 5.700% MULTI Perp FC2023	-	7,700,000.00	-	Microsoft Corp 3.5% 12-02-2035	4,000,000.00	-	-
Huntington Bancshares Inc/OH 7% 15-12-2020	-	4,000,000.00	-	Microsoft Corp 4% 12-02-2055	-	4,345,000.00	-
Huntington National Bank/The 3.125% 01-04-2022	4,110,000.00	-	-	Molson Coors Brewing Co 2.25% 15-03-2020	-	2,512,000.00	-
Huntsman International LLC 4.5% 01-05-2029	8,000,000.00	-	-	Morgan Stanley 3.125% 23-01-2023	6,108,000.00	-	-
Intel Corp 2.6% 19-05-2026	-	7,015,000.00	-	Morgan Stanley 4.431% MULTI 23-01-2030	9,070,000.00	-	-
International Business Machi 3.3% 15-05-2026	7,790,000.00	-	-	Morgan Stanley 4.875% 01-11-2022	-	27,265,000.00	-
				Morgan Stanley 5% 24-11-2025	-	1,000,000.00	-

Statement of Changes in Investments

Nordea 1 - US Corporate Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Morgan Stanley 7.25% 01-04-2032	-	11,615,000.00	-	Verizon Communications Inc 5.25% 16-03-2037	6,220,000.00	-	-
Morgan Stanley FRN 10-06-2022	4,030,000.00	-	-	Verizon Communications Inc FRN 15-05-2025	-	11,784,000.00	-
MSCI Inc 4.75% 01-08-2026	9,570,000.00	-	-	Voya Financial Inc 5.7% 15-07-2043	-	2,715,000.00	-
MSCI Inc 5.25% 15-11-2024	3,460,000.00	-	-	Walmart Inc 2.85% 08-07-2024	10,679,000.00	-	-
National City Corp 6.875% 15-05-2019	-	11,031,000.00	-	Walt Disney Co/The 5.4% 01-10-2043	-	-	2,930,000.00
NGPL PipeCo LLC 4.375% 15-08-2022	1,945,000.00	-	-	Walt Disney Co/The 6.15% 15-02-2041	-	-	2,232,000.00
NGPL PipeCo LLC 7.768% 15-12-2037	2,080,000.00	-	-	Walt Disney Co/The 6.65% 15-11-2037	-	-	2,510,000.00
NiSource Inc 5.25% 15-02-2043	-	4,680,000.00	-	Warner Media LLC 4.9% 15-06-2042	-	-	(4,800,000.00)
O'Reilly Automotive Inc 4.625% 15-09-2021	-	4,949,000.00	-	Waste Connections Inc 3.5% 01-05-2029	14,315,000.00	-	-
PacifiCorp 3.5% 15-06-2029	4,514,000.00	-	-	Waste Management Inc 4% 15-07-2039	5,065,000.00	-	-
Peachtree Corners Funding Tr 3.976% 15-02-2025	-	3,695,000.00	-	WEC Energy Group Inc 3.1% 08-03-2022	5,115,000.00	5,115,000.00	-
Pfizer Inc 3.45% 15-03-2029	6,100,000.00	-	-	Wells Fargo & Co 3.45% 13-02-2023	-	6,415,000.00	-
PNC Bank NA FRN 10-06-2021	6,321,000.00	-	-	Wells Fargo Bank NA 2.6% 15-01-2021	-	4,830,000.00	-
PNC Financial Services Group 3.45% 23-04-2029	11,620,000.00	-	-	Wells Fargo Bank NA 3.325% MULTI 23-07-2021	-	4,360,000.00	-
Precision Castparts Corp 3.25% 15-06-2025	-	9,510,000.00	-	Wells Fargo Bank NA 3.625% 22-10-2021	7,745,000.00	7,745,000.00	-
Public Storage 3.385% 01-05-2029	5,210,000.00	-	-	Western Midstream Operating 5.3% 01-03-2048	1,920,000.00	2,080,000.00	-
Puget Energy Inc 5.625% 15-07-2022	-	16,700,000.00	-	WR Grace & Co-Conn 5.625% 01-10-2024	-	1,864,000.00	-
Qorvo Inc 5.5% 15-07-2026	-	-	3,550,000.00	WRKCo Inc 3% 15-09-2024	5,000,000.00	-	-
Quest Diagnostics Inc 4.25% 01-04-2024	6,245,000.00	-	-	Zoetis Inc FRN 20-08-2021	-	3,185,000.00	-
Quest Diagnostics Inc 4.7% 30-03-2045	-	8,045,000.00	-				
Reynolds American Inc 4.45% 12-06-2025	-	3,825,000.00	-				
Reynolds American Inc 8.125% 23-06-2019	-	4,320,000.00	-				
Sabine Pass Liquefaction LLC 5.625% 01-02-2021	1,570,000.00	-	-				
Sabine Pass Liquefaction LLC 6.25% 15-03-2022	1,645,000.00	-	-				
Santander Holdings USA Inc 2.65% 17-04-2020	-	9,170,000.00	-				
Santander Holdings USA Inc 3.4% 18-01-2023	-	4,675,000.00	-				
Santander Holdings USA Inc 4.5% 17-07-2025	-	5,000,000.00	-				
Smithfield Foods Inc 5.2% 01-04-2029	6,715,000.00	6,715,000.00	-				
Southern California Edison C 4.125% 01-03-2048	-	3,635,000.00	-				
Spirit AeroSystems Inc 3.85% 15-06-2026	-	6,705,000.00	-				
Sprint Spectrum Co LLC / Spr 4.738% 20-03-2025	5,000,000.00	-	-				
Starbucks Corp 3.8% 15-08-2025	5,990,000.00	5,990,000.00	-				
Starbucks Corp 4.45% 15-08-2049	10,250,000.00	-	-				
Starwood Property Trust Inc 3.625% 01-02-2021	4,035,000.00	-	-				
Stryker Corp 3.375% 15-05-2024	-	3,750,000.00	-				
Time Warner Cable LLC 5% 01-02-2020	5,320,000.00	-	-				
Tyson Foods Inc 3.95% 15-08-2024	6,895,000.00	-	-				
United Rentals North America 4.625% 15-07-2023	2,000,000.00	-	-				
United States Treasury Bill 10-01-2019	-	-	(100,000,000.00)				
Unum Group 5.625% 15-09-2020	-	2,546,000.00	-				
US Bancorp 3.375% 05-02-2024	10,890,000.00	10,890,000.00	-				
Valero Energy Corp 4% 01-04-2029	9,030,000.00	-	-				
Valero Energy Corp 6.125% 01-02-2020	-	-	(11,560,000.00)				
Valero Energy Corp 6.625% 15-06-2037	-	11,196,000.00	-				
Ventas Realty LP / Ventas Ca 2.7% 01-04-2020	-	4,605,000.00	-				
VeriSign Inc 4.625% 01-05-2023	5,040,000.00	-	-				
Verizon Communications Inc 3.376% 15-02-2025	11,290,000.00	-	-				
Verizon Communications Inc 3.875% 08-02-2029	11,420,000.00	-	-				
Verizon Communications Inc 4.4% 01-11-2034	11,876,000.00	-	-				
Verizon Communications Inc 4.522% 15-09-2048	7,545,000.00	-	-				

Statement of Changes in Investments

Nordea 1 - US High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds				CHS/Community Health Systems 8.125% 30-06-2024	-	207,000.00	-
USD				Churchill Downs Inc 4.75% 15-01-2028	-	1,500,000.00	-
Adient US LLC 7% 15-05-2026	1,645,000.00	-	-	Clean Harbors Inc 5.125% 15-07-2029	1,840,000.00	-	-
AerCap Ireland Capital DAC / 4.45% 16-12-2021	2,125,000.00	-	-	Clear Channel Worldwide Hold 9.25% 15-02-2024	1,220,000.00	-	-
AK Steel Corp 7% 15-03-2027	-	2,560,000.00	-	CommScope Inc 6% 01-03-2026	3,665,000.00	-	-
AK Steel Corp 7.625% 01-10-2021	-	655,000.00	-	CommScope Inc 8.25% 01-03-2027	2,200,000.00	-	-
Alcoa Nederland Holding BV 6.125% 15-05-2028	1,025,000.00	-	-	CommScope Technologies LLC 5% 15-03-2027	-	4,900,000.00	-
Allied Universal Holdco LLC 6.625% 15-07-2026	1,118,000.00	-	-	Constellation Brands Inc 3.75% 01-05-2021	3,600,000.00	3,600,000.00	-
Allied Universal Holdco LLC 9.75% 15-07-2027	2,490,000.00	-	-	Cornerstone Building Brands 8% 15-04-2026	485,000.00	-	-
Altice France SA/France 6.25% 15-05-2024	-	1,553,000.00	-	Crestwood Midstream Partners 6.25% 01-04-2023	-	2,000,000.00	-
Altice France SA/France 7.375% 01-05-2026	3,400,000.00	-	-	Crown Americas LLC / Crown A 4.5% 15-01-2023	-	2,325,000.00	-
Altice Luxembourg SA 10.5% 15-05-2027	2,162,000.00	-	-	Darling Ingredients Inc 5.25% 15-04-2027	3,410,000.00	-	-
Altice Luxembourg SA 7.625% 15-02-2025	3,084,000.00	-	-	Darling Ingredients Inc 5.375% 15-01-2022	-	3,900,000.00	-
Altice Luxembourg SA 7.75% 15-05-2022	2,045,000.00	2,797,000.00	-	Dell International LLC / EMC 5.3% 01-10-2029	2,877,000.00	-	-
American Airlines Group Inc 4.625% 01-03-2020	4,000,000.00	-	-	Dell International LLC / EMC 8.35% 15-07-2046	-	1,375,000.00	-
American Tower Corp 5.05% 01-09-2020	-	-	(315,000.00)	Denbury Resources Inc 9% 15-05-2021	755,000.00	-	-
American Tower Corp 5.9% 01-11-2021	810,000.00	-	-	Denbury Resources Inc 9.25% 31-03-2022	-	2,114,000.00	-
AmeriGas Partners LP / Ameri 5.625% 20-05-2024	-	2,790,000.00	-	DISH DBS Corp 5.875% 15-07-2022	-	300,000.00	-
Amsted Industries Inc 5% 15-03-2022	-	3,495,000.00	-	Eldorado Resorts Inc 6% 01-04-2025	-	1,530,000.00	-
Amsted Industries Inc 5.625% 01-07-2027	1,015,000.00	-	-	Endo Dac / Endo Finance LLC 6% 15-07-2023	-	3,064,000.00	-
Aramark Services Inc 4.75% 01-06-2026	-	2,265,000.00	-	EnLink Midstream LLC 5.375% 01-06-2029	2,940,000.00	-	-
Aramark Services Inc 5.125% 15-01-2024	1,000,000.00	-	-	ESH Hospitality Inc 5.25% 01-05-2025	-	990,000.00	-
Avantor Inc 9% 01-10-2025	1,540,000.00	-	-	Fairstone Financial Inc 7.875% 15-07-2024	862,500.00	-	-
B&G Foods Inc 5.25% 01-04-2025	-	3,285,000.00	-	FMG Resources August 2006 Pt 5.125% 15-05-2024	-	1,760,000.00	-
Ball Corp 4% 15-11-2023	-	2,725,000.00	-	Ford Motor Credit Co LLC 5.085% 07-01-2021	765,000.00	-	-
Bausch Health Americas Inc 8.5% 31-01-2027	2,010,000.00	-	-	frontdoor Inc 6.75% 15-08-2026	-	1,000,000.00	-
Bausch Health Cos Inc 5.5% 01-03-2023	-	880,000.00	-	Frontier Communications Corp 8% 01-04-2027	895,000.00	-	-
Bausch Health Cos Inc 5.625% 01-12-2021	445,000.00	3,198,000.00	-	Frontier Communications Corp 8.5% 01-04-2026	-	1,145,000.00	-
Bausch Health Cos Inc 5.875% 15-05-2023	-	2,199,000.00	-	GFL Environmental Inc 5.625% 01-05-2022	-	1,425,000.00	-
Bausch Health Cos Inc 7% 15-01-2028	2,700,000.00	2,700,000.00	-	GFL Environmental Inc 8.5% 01-05-2027	1,295,000.00	-	-
Bausch Health Cos Inc 7.25% 30-05-2029	3,010,000.00	-	-	GLP Capital LP / GLP Financi 4.375% 15-04-2021	1,450,000.00	-	-
Bausch Health Cos Inc 9% 15-12-2025	-	340,000.00	-	Go Daddy Operating Co LLC / 5.25% 01-12-2027	2,890,000.00	-	-
Beazer Homes USA Inc 6.75% 15-03-2025	-	970,000.00	-	Goodyear Tire & Rubber Co/Th 5.125% 15-11-2023	-	1,280,000.00	-
Becton Dickinson and Co 2.675% 15-12-2019	-	2,125,000.00	-	GrubHub Holdings Inc 5.5% 01-07-2027	1,162,000.00	-	-
Bombardier Inc 6.125% 15-01-2023	725,000.00	1,960,000.00	-	Hanesbrands Inc 4.625% 15-05-2024	-	3,220,000.00	-
Bombardier Inc 7.75% 15-03-2020	-	55,000.00	-	HD Supply Inc 5.375% 15-10-2026	-	1,485,000.00	-
Bombardier Inc 7.875% 15-04-2027	2,100,000.00	-	-	Herc Holdings Inc 5.5% 15-07-2027	3,180,000.00	-	-
Boyd Gaming Corp 6.375% 01-04-2026	-	1,325,000.00	-	Herc Rentals Inc 7.75% 01-06-2024	-	1,000,000.00	-
Broadcom Inc 3.125% 15-04-2021	1,785,000.00	-	-	Hilcorp Energy I LP / Hilcor 5% 01-12-2024	55,000.00	-	-
Builders FirstSource Inc 5.625% 01-09-2024	-	2,800,000.00	-	Hilton Worldwide Finance LLC 4.625% 01-04-2025	1,500,000.00	-	-
Builders FirstSource Inc 6.75% 01-06-2027	1,800,000.00	-	-	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	-	1,700,000.00	-
BWAY Holding Co 5.5% 15-04-2024	-	1,835,000.00	-	Icahn Enterprises LP / Icahn 6.25% 15-05-2026	3,500,000.00	-	-
BWAY Holding Co 7.25% 15-04-2025	1,585,000.00	708,000.00	-	IQVIA Inc 4.875% 15-05-2023	-	1,000,000.00	-
Calpine Corp 5.25% 01-06-2026	1,740,000.00	-	-	Iron Mountain Inc 6% 15-08-2023	-	1,000,000.00	-
Calpine Corp 5.75% 15-01-2025	-	1,960,000.00	-	JB Poindexter & Co Inc 7.125% 15-04-2026	-	1,050,000.00	-
CDK Global Inc 4.875% 01-06-2027	-	555,000.00	-	JBS USA LUX SA / JBS USA Foo 6.5% 15-04-2029	1,635,000.00	-	-
Cedar Fair LP 5.25% 15-07-2029	720,000.00	-	-	KFC Holding Co/Pizza Hut Hol 4.75% 01-06-2027	1,220,000.00	-	-
Centennial Resource Producti 6.875% 01-04-2027	1,779,000.00	-	-	Koppers Inc 6% 15-02-2025	-	1,660,000.00	-
Chesapeake Energy Corp 7% 01-10-2024	1,715,000.00	2,000,000.00	-				
CHS/Community Health Systems 8% 15-03-2026	3,510,000.00	-	-				
Statement of Changes in Investments							

Nordea 1 - US High Yield Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019 (continued)

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Kronos Acquisition Holdings 9% 15-08-2023	-	460,000.00	-	Terex Corp 5.625% 01-02-2025	-	3,480,000.00	-
L Brands Inc 7.5% 15-06-2029	2,325,000.00	-	-	Time Warner Cable LLC 4.125% 15-02-2021	615,000.00	-	-
Lamb Weston Holdings Inc 4.625% 01-11-2024	-	1,700,000.00	-	Time Warner Cable LLC 8.25% 01-04-2019	-	-	(1,735,000.00)
Laredo Petroleum Inc 5.625% 15-01-2022	390,000.00	-	-	TransDigm Inc 6.25% 15-03-2026	3,565,000.00	-	-
Laredo Petroleum Inc 6.25% 15-03-2023	1,310,000.00	-	-	TransDigm Inc 6.5% 15-07-2024	1,860,000.00	-	-
Live Nation Entertainment In 4.875% 01-11-2024	-	1,000,000.00	-	Travelport Corporate Finance 6% 15-03-2026	-	-	(3,075,000.00)
Match Group Inc 5.625% 15-02-2029	195,000.00	-	-	TreeHouse Foods Inc 6% 15-02-2024	-	2,500,000.00	-
Momentive Performance Escrow Claim	-	2,985,000.00	-	Trident Merger Sub Inc 6.625% 01-11-2025	-	1,000,000.00	-
MPH Acquisition Holdings LLC 7.125% 01-06-2024	-	2,365,000.00	-	Triumph Group Inc 4.875% 01-04-2021	-	495,000.00	-
Mueller Water Products Inc 5.5% 15-06-2026	-	215,000.00	-	Triumph Group Inc 7.75% 15-08-2025	-	650,000.00	-
Murphy Oil USA Inc 6% 15-08-2023	-	2,987,000.00	-	UPCB Finance IV Ltd 5.375% 15-01-2025	-	1,930,000.00	-
Nexstar Escrow Inc 5.625% 15-07-2027	1,290,000.00	-	-	VEON Holdings BV 4.95% 16-06-2024	-	2,075,000.00	-
Nielsen Finance LLC / Nielse 4.5% 01-10-2020	-	1,405,000.00	-	Weatherford International Ltd 15-04-2022	-	3,825,000.00	-
Nielsen Finance LLC / Nielse 5% 15-04-2022	-	800,000.00	-	Whiting Petroleum Corp 6.625% 15-01-2026	1,800,000.00	-	-
Novelis Corp 5.875% 30-09-2026	-	2,010,000.00	-	Xerox Corp 2.8% 15-05-2020	715,000.00	-	-
NXP BV / NXP Funding LLC 3.875% 01-09-2022	1,350,000.00	-	-	Xerox Corp 4.125% 15-03-2023	345,000.00	-	-
NXP BV / NXP Funding LLC 4.125% 15-06-2020	-	2,180,000.00	-	Xerox Corp 4.5% 15-05-2021	715,000.00	-	-
Oasis Petroleum Inc 6.25% 01-05-2026	2,000,000.00	-	-				
Panther BF Aggregator 2 LP / 6.25% 15-05-2026	595,000.00	-	-				
Panther BF Aggregator 2 LP / 8.5% 15-05-2027	1,765,000.00	-	-				
Par Pharmaceutical Inc 7.5% 01-04-2027	1,915,000.00	-	-				
Pilgrim's Pride Corp 5.75% 15-03-2025	200,000.00	-	-				
Post Holdings Inc 5.5% 01-03-2025	-	645,000.00	-				
PQ Corp 6.75% 15-11-2022	-	1,730,000.00	-				
QEP Resources Inc 5.625% 01-03-2026	662,000.00	-	-				
Qorvo Inc 15-07-2026	1,838,000.00	-	(3,598,000.00)				
Qorvo Inc 5.5% 15-07-2026	-	-	3,598,000.00				
Realogy Group LLC / Realogy 4.875% 01-06-2023	-	165,000.00	-				
Reynolds Group Issuer Inc / 5.125% 15-07-2023	-	725,000.00	-				
Royal Bank of Scotland Group 6% 19-12-2023	-	3,000,000.00	-				
Sanchez Energy Corp 6.125% 15-01-2023	-	1,130,000.00	-				
SBA Communications Corp 4.875% 01-09-2024	1,930,000.00	-	-				
Scientific Games Internation 10% 01-12-2022	-	2,093,000.00	-				
Scientific Games Internation 8.25% 15-03-2026	3,515,000.00	-	-				
Sirius XM Radio Inc 4.625% 15-07-2024	1,700,000.00	-	-				
Sirius XM Radio Inc 6% 15-07-2024	195,000.00	-	-				
SM Energy Co 5% 15-01-2024	-	895,000.00	-				
SM Energy Co 5.625% 01-06-2025	-	2,771,000.00	-				
Southwestern Energy Co 7.5% 01-04-2026	2,675,000.00	-	-				
Spectrum Brands Holdings Inc 7.75% 15-01-2022	-	-	(2,200,000.00)				
Springleaf Finance Corp 6.125% 15-03-2024	1,425,000.00	-	-				
Springleaf Finance Corp 6.625% 15-01-2028	1,145,000.00	-	-				
Springleaf Finance Corp 7.75% 01-10-2021	-	1,500,000.00	-				
Sprint Capital Corp 6.875% 15-11-2028	-	2,000,000.00	-				
Sprint Capital Corp 8.75% 15-03-2032	-	410,000.00	-				
Staples Inc 7.5% 15-04-2026	3,565,000.00	-	-				
Targa Resources Partners LP 6.5% 15-07-2027	2,145,000.00	-	-				
Telecom Italia Capital SA 7.721% 04-06-2038	-	750,000.00	-				

Statement of Changes in Investments

Nordea 1 - US Total Return Bond Fund

Number/Nominal Changes in the Composition of the Securities Portfolio during the first half of year 2019

Description	Purchases	Sales	Bonus Shares/ Exchanges	Description	Purchases	Sales	Bonus Shares/ Exchanges
Bonds				UBS Commercial Mortgage Trus MULTI 15-10-2050	-	18,341,000.00	-
USD				United States Treasury Note/ 2.375% 15-05-2029	38,800,000.00	-	-
BANK 2017-BNK8 MULTI 15- 11-2050	-	29,207,000.00	-	United States Treasury Note/ 2.625% 15-02-2029	26,500,000.00	-	-
BX Trust 2017-IMC FRN 15-10- 2032	-	-	(6,281,000.00)	United States Treasury Note/ 3.125% 15-11-2028	10,000,000.00	10,000,000.00	-
CD 2017-CD3 Mortgage Trust MULTI 10-02-2050	-	25,681,000.00	-	Velocity Commercial Capital MULTI 26-10-2048	-	15,000,000.00	-
Citigroup Mortgage Loan Trus MULTI 25-11-2044	-	20,000,000.00	-	Washington Mutual Mortgage P 6% 25-04-2037	22,500,000.00	-	-
COBALT CMBS Commercial Mortg MULTI 15-04-2047	-	-	(1,500,000.00)	Wells Fargo Commercial Mortg MULTI 15-08-2049	-	4,439,000.00	-
Commercial Mortgage Pass Thr MULTI 10-02-2049	-	256,000.00	-	AASET 2018-1 US Ltd 3.844% 16-01-2038	4,250,000.00	-	-
CSMCM Trust MULTI 25-10-2058	50,000,000.00	-	-				
Fannie Mae Pool 3% 01-03-2038	-	21,479,041.00	-				
Fannie Mae Pool 3% 01-03-2043	8,900,000.00	-	-				
Fannie Mae Pool 3% 01-04-2033	-	25,000,000.00	-				
Fannie Mae Pool 3% 01-08-2046	14,250,000.00	-	-				
Fannie Mae Pool 3% 01-11-2046	12,600,000.00	12,600,000.00	-				
Fannie Mae Pool 3.5% 01-02- 2032	-	50,007,673.00	-				
Fannie Mae Pool 3.5% 01-03- 2038	-	7,543,651.00	-				
Fannie Mae Pool 3.5% 01-04- 2038	-	13,967,978.00	-				
Fannie Mae Pool 3.5% 01-12- 2034	-	22,000,000.00	-				
Fannie Mae Pool 4% 01-12-2044	-	55,000,000.00	-				
Fannie Mae REMICS 2.5% 25- 10-2043	-	25,129,195.00	-				
Fannie Mae REMICS 3% 25- 06-2043	-	25,000,000.00	-				
Fannie Mae REMICS FRN 25- 04-2047	-	35,240,436.00	-				
Fannie Mae-Aces 2.702% 25- 02-2026	-	2,635,000.00	-				
Freddie Mac Gold Pool 3% 01-02-2033	-	15,000,000.00	-				
Freddie Mac Gold Pool 3% 01-02-2045	-	60,000,000.00	-				
Freddie Mac Gold Pool 3% 01-02-2048	10,000,000.00	-	-				
Freddie Mac Gold Pool 3% 01-12-2045	-	25,000,000.00	-				
Freddie Mac Gold Pool 3.5% 01-01-2032	-	50,000,000.00	-				
Freddie Mac Multifamily Stru 2.995% 25-12-2025	-	2,665,000.00	-				
Freddie Mac REMICS 3% 15- 03-2043	-	40,000,000.00	-				
Freddie Mac REMICS 3% 15- 05-2047	17,775,000.00	-	-				
Freddie Mac REMICS 3% 15- 10-2042	-	32,101,130.00	-				
Freddie Mac REMICS 3% 15- 11-2043	-	25,000,000.00	-				
GMACM Mortgage Loan Trust 20 6% 25-12-2035	24,000,000.00	-	-				
GS Mortgage Securities Corp FRN 15-09-2031	-	264,000.00	-				
GS Mortgage Securities Trust MULTI 10-03-2051	-	75,927,000.00	-				
GS Mortgage Securities Trust MULTI 10-08-2050	-	27,271,000.00	-				
GSR Mortgage Loan Trust 2006 6.5% 25-01-2027	-	-	(27,738,000.00)				
IMT Trust 2017-APTS FRN 15- 06-2034	3,916,000.00	-	-				
JP Morgan Chase Commercial M 5.372% 15-05-2047	-	-	(2,250,000.00)				
Lehman XS Trust 2007-1 FRN 25-02-2037	-	-	(25,000,000.00)				
Merrill Lynch Mortgage Trust MULTI 12-06-2050	-	-	(2,265,000.00)				
Morgan Stanley Bank of Ameri MULTI 15-03-2048	-	2,075,000.00	-				
New Residential Mortgage Loa MULTI 28-05-2052	-	33,000,000.00	-				
OCT24 2015-1A A1R	-	-	(2,000,000.00)				
UBS Commercial Mortgage Trus MULTI 15-03-2051	-	25,966,000.00	-				

Statement of Changes in Investments

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