

Unaudited Semi-Annual Report 2010

Nordea Fund of Funds, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

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Statement of Net Assets as of 30/06/2010

	Combined Statement (in EUR)	Nordea Fund of Funds - Balanced (in EUR)	Nordea Fund of Funds - Choice Emerging Market Equities (in EUR)
Assets			
Funds portfolio at market value (Note 2)	170,420,134.21	11,055,594.77	14,532,268.09
Cash at banks	3,133,529.11	1,065,588.49	
Dividends and interest receivable	1,694.94		
Receivable for purchased shares under settlement	1,734,383.90		28,429.02
Unrealised gain on foreign currencies receivables and payables	2,753.03		
	175,292,495.19	12,121,183.26	14,560,697.11
Liabilities			
Overdraft at banks	289,415.11		14,914.66
Accrued fees	772,740.09	50,836.96	52,640.34
Payable for redeemed shares under settlement	231,940.97		
	1,294,096.17	50,836.96	67,555.00
Net Assets	173,998,399.02	12,070,346.30	14,493,142.11
Portfolio at acquisition cost	162,054,326.81	10,792,854.48	13,141,313.16

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

Nordea Fund of Funds - Choice International Equities (in EUR)	Nordea Fund of Funds - Choice Pan-European Equities (in EUR)	Nordea Fund of Funds - Conservative (in EUR)	Nordea Fund of Funds - Value Masters Fund (in EUR)
120,426,371.66	5,747,153.37	9,603,276.41	9,055,469.91
	57,594.81	1,532,302.17	478,043.64
		1,694.94	
1,700,866.19	5,014.54		74.15
2,740.60	12.43		
122,129,978.45	5,809,775.15	11,137,273.52	9,533,587.70
274,500.45			
557,284.07	26,832.99	42,575.40	42,570.33
209,757.26	18,980.49		3,203.22
1,041,541.78	45,813.48	42,575.40	45,773.55
121,088,436.67	5,763,961.67	11,094,698.12	9,487,814.15
114,302,921.18	5,932,185.56	9,539,655.25	8,345,397.18

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

Statement of Operations and Changes in Net Assets for the period ended 30/06/2010

	Combined Statement (in EUR)	Nordea Fund of Funds - Balanced (in EUR)	Nordea Fund of Funds - Choice Emerging Market Equities (in EUR)
Net assets at the beginning of the year	168,270,431.94	12,492,811.27	10,784,107.82
Income			
Net interest on banks	3,365.09	656.03	(89.18)
Net dividends (Note 2)	257,141.75	123,755.28	35,710.87
Retrocession management fees (Note 12)	71,523.25	1,494.21	6,344.21
	332,030.09	125,905.52	41,965.90
Expenses			
Taxe d'abonnement (Note 8)	29,021.04	2,239.33	1,575.21
Investment management fees (Note 3)	1,178,835.14	72,747.47	76,712.89
Central administration fees (Note 3)	90,931.55	7,612.89	5,750.42
Custodian fees and expenses (Note 7)	66,786.64	7,867.39	4,777.82
Printing and publication	24,794.90	1,703.82	1,684.61
Audit, legal and registration fees	105,861.93	7,269.96	7,254.92
Board of directors fees and expenses	24,794.94	1,703.77	1,684.54
	1,521,026.14	101,144.63	99,440.41
Net income/(loss)	(1,188,996.05)	24,760.89	(57,474.51)
Net realised gain/(loss) on securities	(450,342.33)	343,109.10	57,897.42
Net realised gain/(loss) on forward exchange contracts	(23,500.97)		
Net realised gain/(loss) on foreign currencies	64,704.49	58,442.62	(26,738.55)
Net realised gain/(loss)	(1,598,134.86)	426,312.61	(26,315.64)
Changes in unrealised gain/(loss) on securities	10,205,547.43	(205,294.67)	1,051,198.12
Changes in unrealised gain/(loss) on forward exchange contracts	5,062.59		
Changes in unrealised gain/(loss) on foreign currencies	763.11		
Net increase/(decrease) in net assets as a result of operations	8,613,238.27	221,017.94	1,024,882.48
Movements in capital			
Proceeds from shares issued	39,369,839.01	658,554.12	2,685,149.81
Payments for shares redeemed	(42,255,110.20)	(1,302,037.03)	(998.00)
Net assets at the end of the period	173,998,399.02	12,070,346.30	14,493,142.11
TER for the year (Note 10)			
BP-Shares		2.27%	3.36%

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

Nordea Fund of Funds - Choice International Equities (in EUR)	Nordea Fund of Funds - Choice Pan-European Equities (in EUR)	Nordea Fund of Funds - Conservative (in EUR)	Nordea Fund of Funds - Value Masters Fund (in EUR)
122,156,560.32	8,814,744.32	4,318,992.82	9,703,215.39
1,810.88	(110.69)	643.17	454.88
4,694.74		86,217.57	6,763.29
52,060.23	681.09	512.31	10,431.20
58,565.85	570.40	87,373.05	17,649.37
22,380.59	445.32	1,583.43	797.16
870,737.57	48,163.48	43,460.68	67,013.05
64,393.24	3,561.59	4,726.98	4,886.43
43,101.59	3,111.10	4,976.43	2,952.31
17,993.39	1,003.05	1,042.01	1,368.02
76,685.77	4,238.30	4,572.53	5,840.45
17,993.22	1,003.23	1,041.98	1,368.20
1,113,285.37	61,526.07	61,404.04	84,225.62
(1,054,719.52)	(60,955.67)	25,969.01	(66,576.25)
(1,101,955.31)	38,848.57	155,601.58	56,156.31
88,153.72	(13,591.37)	(23,500.97)	2,979.18
		(44,541.11)	
(2,068,521.11)	(35,698.47)	113,528.51	(7,440.76)
8,758,841.91	126,865.60	(127,412.99)	601,349.46
(790.41)	1,553.52	5,062.59	
6,689,530.39	92,720.65	(8,821.89)	593,908.70
26,984,833.80	450,809.05	7,162,253.69	1,428,238.54
(34,742,487.84)	(3,594,312.35)	(377,726.50)	(2,237,548.48)
121,088,436.67	5,763,961.67	11,094,698.12	9,487,814.15
2.92%	3.48%	2.21%	3.01%

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

Statement of Changes for the period ended 30/06/2010 and Statistics

	Nordea Fund of Funds - Balanced	BP - SHARES	Nordea Fund of Funds - Choice Emerging Market Equities
	(in EUR)	(in EUR)	(in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	106,719,0230	106,719,0230	210,031,8344
Number of shares issued	5,498,3358	5,498,3358	47,778,2330
Number of shares redeemed	(10,967,7689)	(10,967,7689)	(18,1620)
Number of outstanding shares at the end of the period	101,249,5899	101,249,5899	257,791,9054
Other Information			
At the end of period as at 30/06/2010			
Net Asset	12,070,346.30	12,070,346.30	14,493,142.11
Net Asset Value per share		119.21	
At the end of year as at 31/12/2009			
Net Asset	12,492,811.27	12,492,811.27	10,784,107.82
Net Asset Value per share		117.06	
At the end of year as at 31/12/2008			
Net Asset	13,568,161.71	13,568,161.71	
Net Asset Value per share		103.49	
At the end of year as at 31/12/2007			
Net Asset	21,705,419.48	21,705,419.48	
Net Asset Value per share		124.50	

	Nordea Fund of Funds - Choice Pan-European Equities	BI - SHARES	BP - SHARES
	(in EUR)	(in EUR)	(in EUR)
Changes in the number of outstanding shares			
Number of outstanding shares at the beginning of the year	1,315,755,6901	201.6129	1,315,554,0772
Number of shares issued	65,165,7218		65,165,7218
Number of shares redeemed	(530,207,4583)		(530,207,4583)
Number of outstanding shares at the end of the period	850,713,9536	201.6129	850,512,3407
Other Information			
At the end of period as at 30/06/2010			
Net Asset	5,763,961.67	1,385.56	5,762,576.11
Net Asset Value per share		6.87	6.78
At the end of year as at 31/12/2009			
Net Asset	8,814,744.32	1,362.66	8,813,381.66
Net Asset Value per share		6.76	6.70
At the end of year as at 31/12/2008			
Net Asset	8,829,936.53		8,829,936.53
Net Asset Value per share			5.26
At the end of year as at 31/12/2007			
Net Asset	9,844,538.11		9,844,538.11
Net Asset Value per share			9.83

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

BI - SHARES	BP - SHARES	Nordea Fund of Funds - Choice International Equities	BI - SHARES	BP - SHARES
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
10,031.8344 35,676.5027	200,000.0000 12,101.7303 (18.1620)	15,475,152.5124 3,317,573.3552 (4,158,709.0273)	180.5054	15,474,972.0070 3,317,573.3552 (4,158,709.0273)
45,708.3371	212,083.5683	14,634,016.8403	180.5054	14,633,836.3349
2,562,339.51 56.06	11,930,802.60 56.26	121,088,436.67	1,515.49 8.40	121,086,921.18 8.27
511,166.17 50.95	10,272,941.65 51.36	122,156,560.32	1,437.89 7.97	122,155,122.43 7.89
		59,178,302.11		59,178,302.11 5.86
		46,621,978.95		46,621,978.95 10.57

Nordea Fund of Funds - Conservative	BP - SHARES	Nordea Fund of Funds - Value Masters Fund	BI - SHARES	BP - SHARES
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
37,886.5156 61,239.1250 (3,268.0307)	37,886.5156 61,239.1250 (3,268.0307)	109,607,255.55 15,053,224.3 (23,606,967.2)	15.4083	109,591,847.2 15,053,224.3 (23,606,967.2)
95,857.6099	95,857.6099	101,053,512.6	15.4083	101,038,104.3
11,094,698.12	11,094,698.12 115.74	9,487,814.15	1,460.76 94.80	9,486,353.39 93.89
4,318,992.82	4,318,992.82 114.00	9,703,215.39	1,372.49 89.07	9,701,842.90 88.53
4,407,141.27	4,407,141.27 106.15	8,286,098.61		8,286,098.61 71.25
8,055,005.57	8,055,005.57 114.16	5,806,762.18		5,806,762.18 119.98

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

Nordea Fund of Funds - Balanced

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Undertakings for Collective Investment					
DKK					
41,333.777	Nordea 1 - Danish Mortgage Bond Fund BP-DKK	1,057,260.82	8.76	Ireland	33.88
		1,057,260.82	8.76	Luxembourg	26.99
EUR				Germany	24.87
50,163.320	BGF World Mining Hedged - EUR A2	290,445.62	2.41	France	5.85
5,934.747	Bluebay Investment Grade Bond Fund	784,751.60	6.50	Total	91.59
5,000.000	Indexchange DJ Ind Average Fund	404,150.00	3.35		
45,760.000	Indexchange Nikkei 225 ETF	395,824.00	3.28	Sector	
2,450.000	Ishares Euro Govt Bond 3-5	366,446.50	3.04	Open Share Funds	45.97
16,400.000	Ishares Iboxx LSC2.5-5.5 DE	1,752,340.00	14.52	Open Bond Funds	45.62
4,150.000	Ishares Iboxx LSC5.5-10.5 DE	450,067.50	3.73	Total	91.59
20,090.000	Ishares MSCI AC Far East exJpn	611,941.40	5.07		
101,245.000	Ishares MSCI Europe	1,977,314.85	16.38		
113,188.000	Ishares S&P 500 ETF	958,815.55	7.94		
3,650.000	Lyxor ETF DJ Stoxx 600 Utilities (FR Market)	110,430.75	0.91		
30,600.000	Lyxor ETF NASDAQ 100 EURO	176,868.00	1.47		
20,468.536	Morgan Stanley Euro Ccy High Yield Bond Fund	294,542.23	2.44		
9,994.075	Nordea 1 - Nordic Equity Fund BP-EUR	448,134.32	3.71		
3,310.000	Oddo Asset Management Oddo Convertibles Taux	419,145.30	3.47		
		9,441,217.62	78.22		
GBP					
29,000.000	Ishares FTSE 100	174,897.55	1.45		
		174,897.55	1.45		
USD					
1,681.379	JP Morgan Emerging Markets Bond Fund A USD	382,218.78	3.17		
		382,218.78	3.17		
Total Undertakings for Collective Investment					
		11,055,594.77	91.59		
Total Investments in Securities					
		11,055,594.77	91.59		
Cash at banks					
		1,065,588.49	8.83		
Other net liabilities					
		(50,836.96)	(0.42)		
Total net assets					
		12,070,346.30	100.00		

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

Nordea Fund of Funds - Choice Emerging Market Equities

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Undertakings for Collective Investment					
EUR					
1,384,900.037	Ignis International Hexam Global Emerging Market F	1,702,042.15	11.74	Luxembourg	43.80
291,307.471	JP Morgan Emerging Markets Alpha Plus	2,237,241.38	15.44	United Kingdom	33.62
101,885.495	M&G Global Emerging Market CA	2,129,417.03	14.69	Ireland	22.86
		6,068,700.56	41.87	Total	100.27
GBP					
1,328,091.782	Neptune Emerging Markets	2,742,453.89	18.92		
		2,742,453.89	18.92	Sector	
USD					
174,709.452	JP Morgan Emerging Markets Small Cap	2,010,347.54	13.87	Open Share Funds	100.27
21,299.285	UBS Irl Investor Selection PLC - Global Emerging M	1,610,768.20	11.11		
26,845.582	VAM (Driehaus) Emerging Markets Growth Fund	2,099,997.90	14.49	Total	100.27
		5,721,113.64	39.47		
	Total Undertakings for Collective Investment	14,532,268.09	100.27		
	Total Investments in Securities	14,532,268.09	100.27		
	Overdraft at banks	(14,914.66)	(0.10)		
	Other net liabilities	(24,211.32)	(0.17)		
	Total net assets	14,493,142.11	100.00		

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

Nordea Fund of Funds - Choice International Equities

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Undertakings for Collective Investment					
EUR					
2,189.042	Carmignac Investissement	18,384,100.09	15.18	United Kingdom	35.82
80,633.024	DWS Lux Invest Global Value Fund Eur	7,662,073.94	6.32	Luxembourg	29.71
492.598	Gartmore SICAV-Global Focus Fund A	2,989.48	0.00	Ireland	16.27
2,603.146	Global Advantage Fund-Major Markets High Value	4,535,096.84	3.75	France	15.18
88,826.789	Long Term Investment Fund - Classic	14,026,359.41	11.58	Norway	2.47
931,005.905	M&G Investment Fund-Global Basics Fund	20,998,838.19	17.34	Total	99.45
808,638.190	Nuveen Tradewinds Global All Cap I	19,706,512.69	16.27		
954.745	Treetop Global Opportunities EUR	9,755,918.57	8.06	Sector	
		95,061,889.21	78.51	Open Share Funds	99.45
GBP				Total	99.45
6,895,286.461	Neptune Global Equity Fund B	22,378,365.61	18.48		
		22,378,365.61	18.48		
NOK					
33,806.291	Skagen Global	2,986,116.84	2.47		
		2,986,116.84	2.47		
Total Undertakings for Collective Investment		120,426,371.66	99.45		
Total Investments in Securities		120,426,371.66	99.45		
Overdraft at banks		(274,500.45)	(0.23)		
Other net assets		936,565.46	0.77		
Total net assets		121,088,436.67	100.00		

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

Nordea Fund of Funds - Choice Pan-European Equities

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Country
Undertakings for Collective Investment			
EUR			
9,403.781 Alken Fund European Opportunity	1,005,640.38	17.45	Luxembourg 71.61
44,033.740 BlackRock BGF European Focus Fund A2 EUR	552,623.44	9.59	Ireland 17.21
2,651.435 Digital Funds Stars Europe	870,916.85	15.11	United Kingdom 10.89
4,554.620 Fidelity Active Strategy - Europe Fund	854,811.08	14.83	Total 99.71
52,222.639 Franklin Mutual European Acc EUR	717,016.83	12.44	
945,531.727 Ignis International Funds plc-Argonaut European AI	991,862.78	17.21	
81.068 Uni-Global Minimum Variance Europe	126,312.86	2.19	
	5,119,184.22	88.81	
GBP			
156,934.693 Neptune Investment Funds-Neptune European Opportun	627,969.15	10.89	
	627,969.15	10.89	
Total Undertakings for Collective Investment	5,747,153.37	99.71	
Total Investments in Securities	5,747,153.37	99.71	
Cash at banks	57,594.81	1.00	
Other net liabilities	(40,786.51)	(0.71)	
Total net assets	5,763,961.67	100.00	
			Sector
			Open Share Funds 99.71
			Total 99.71

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

Nordea Fund of Funds - Conservative

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Undertakings for Collective Investment					
DKK					
67,302.572	Nordea 1 - Danish Mortgage Bond Fund BP-DKK	1,721,506.66	15.52		
		1,721,506.66	15.52		
EUR					
18,305.600	BGF World Mining Hedged - EUR A2	105,989.42	0.96		
4,523.028	Bluebay Investment Grade Bond Fund	598,079.99	5.39		
1,613.000	Indexchange DJ Ind Average Fund	130,378.79	1.18		
14,053.000	Indexchange Nikkei 225 ETF	121,558.45	1.10		
11,800.000	Ishares Euro Govt Bond 3-5	1,764,926.00	15.91		
800.000	Ishares Euro Inflation Linked BND ETF	144,376.00	1.30		
7,018.000	Ishares FTSE BRIC 50 GBP	153,553.84	1.38		
12,800.000	Ishares Iboxx LSC2.5-5.5 DE	1,367,680.00	12.33		
3,300.000	Ishares Iboxx LSC5.5-10.5 DE	357,885.00	3.23		
4,220.000	Ishares MSCI AC Far East exJpn	128,541.20	1.16		
44,335.000	Ishares MSCI Europe	865,862.55	7.80		
45,893.000	Ishares S&P 500 ETF	388,759.60	3.50		
1,484.000	Lyxor ETF DJ Stoxx 600 Utilities (DE Market)	44,831.64	0.40		
744.000	Lyxor ETF DJ Stoxx 600 Utilities (FR Market)	22,509.72	0.20		
13,230.000	Lyxor ETF NASDAQ 100 EURO	76,469.40	0.69		
25,132.244	Morgan Stanley Euro Ccy High Yield Bond Fund	361,652.99	3.26		
4,469.057	Nordea 1 - Nordic Equity Fund BP-EUR	200,392.52	1.81		
4,020.000	Oddo Asset Management Oddo Convertibles Taux	509,052.60	4.59		
		7,342,499.71	66.18		
GBP					
38,160.000	Ishares FTSE 100	230,141.05	2.07		
		230,141.05	2.07		
USD					
7,438.330	BlackRock Global Funds - World Agriculture Fund	52,373.21	0.47		
791.012	JP Morgan Emerging Markets Bond Fund A USD	179,816.48	1.62		
1,206.700	Merrill Lynch MLIIF Latin American	76,939.30	0.69		
		309,128.99	2.79		
	Total Undertakings for Collective Investment	9,603,276.41	86.56		
	Total Investments in Securities	9,603,276.41	86.56		
	Cash at banks	1,532,302.17	13.81		
	Other net liabilities	(40,880.46)	(0.37)		
	Total net assets	11,094,698.12	100.00		

Country	
Ireland	33.13
Luxembourg	29.71
Germany	18.23
France	5.48
Total	86.56

Sector	
Open Bond Funds	63.14
Open Share Funds	23.42
Total	86.56

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

Nordea Fund of Funds - Value Masters Fund

Statement of Investments in Securities and Other Net Assets as of 30/06/2010 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2010 (in % of Net Assets)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Country
Undertakings for Collective Investment			
EUR			
6,500,000	Acatis - Gane Val Event	926,315.00	9.76
6,185,804	Adviser I Funds - Albrech & Cie. Optise-lect Fonds	930,901.64	9.81
1,334,000	Credit Suisse Equity Fund Gbl Value	1,328,597.30	14.00
1,935,000	DJE - Dividende & Substanz	447,681.60	4.72
10,000,000	Fidecum SICAV Contrarian Value Euroland	493,000.00	5.20
11,700,000	Lyxor ETF DJ Stoxx 600 Utilities (FR Market)	353,983.50	3.73
111,333,959	Nordea 1 - Global Value Fund BP-EUR	1,169,006.57	12.32
6,800,000	Sparinvest - Global Small Cap Value	525,164.00	5.54
7,495,000	Sparinvest - Global Value	1,086,025.50	11.45
377,466	Starcap Sicav - Starpoint A EUR	523,420.78	5.52
		7,784,095.89	82.04
JPY			
84,410,102	AXA Rosenberg Japan Small Cap Alpha Fund A	804,607	8.48
		804,607	8.48
USD			
41,000,000	Janus Capital Funds PLC - US Strategic Value Fund	466,767.18	4.92
		466,767.18	4.92
Total Undertakings for Collective Investment			
		9,055,469.91	95.44
Total Investments in Securities			
		9,055,469.91	95.44
Cash at banks			
		478,043.64	5.04
Other net liabilities			
		(45,699.40)	(0.48)
Total net assets			
		9,487,814.15	100.00

Country	
Luxembourg	68.55
Ireland	13.40
Germany	9.76
France	3.73
Total	95.44
Sector	
Open Share Funds	95.44
Total	95.44

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

Notes to the Financial Statements as of 30/06/2010

Note 1 – General

Nordea Fund of Funds, SICAV (hereafter "the Company") was originally incorporated in Luxembourg on 16 September 1998 under the name of Frontrunner II, SICAV. The Company changed its name on 19 March 2001. The Company is organised as a variable capital company, Société d'Investissement à Capital Variable (SICAV) with multiple Sub-funds, under the law of 10 August 1915 relating to commercial companies as amended and Part 1 of the law of 20 December 2002 relating to Undertakings for Collective Investment (UCI) as amended (the "2002 Law").

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

Name of Sub-fund	Base Currency	Inception
Nordea Fund of Funds – Balanced	EUR	03/11/1998
Nordea Fund of Funds – Choice Emerging Market Equities	EUR	10/12/2009
Nordea Fund of Funds – Choice International Equities	EUR	15/12/2006
Nordea Fund of Funds – Choice Japanese Equities	EUR	Not open for subscription
Nordea Fund of Funds – Choice North American Equities	EUR	Not open for subscription
Nordea Fund of Funds – Choice Pan-European Equities	EUR	07/12/2007
Nordea Fund of Funds – Conservative	EUR	03/11/1998
Nordea Fund of Funds – Value Masters Fund	EUR	03/11/1998

Note 2 - Summary of significant accounting policies

a) Valuation of investment securities

Investment securities are valued as follows:

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

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

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

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

c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each Sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at 30/06/2010. Income and expenses in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at payment dates. Resulting foreign exchange gains or losses are included in the Statement of Operations and Changes in Net Assets.

d) Forward exchange contracts

The forward exchange contracts outstanding at the end of the period are valued on the basis of the forward exchange rates prevailing as at 30/06/2010. The resulting unrealised profits or losses are included in the Statement of Operations and Changes in Net Assets.

e) Cost of investment securities

The cost of investment securities denominated in currencies other than the Sub-fund's base currency is translated into the base currency at the exchange rate prevailing at the date of purchase.

f) Dividends

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

Notes to the Financial Statements as of 30/06/2010 (continued)

g) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each Sub-fund in euro (EUR).

Note 3 – Management Company

The Board of Directors of the Company has appointed Nordea Investment Funds S.A. as Management Company under Chapter 13 of the 2002 law. As such,

- the Management Company's main objective is the management, the administration and the marketing of the Company,
- the Management Company is responsible for the implementation of the investment policy of all Sub-funds,
- the Management Company may at its own expense and under its control and supervision appoint one or more investment advisers to provide investment information, recommendations and research concerning prospective and existing investments. Furthermore, the Management Company may at its own expense and under its control and supervision delegate its investment management functions in relation to the assets of the Company within the limits prescribed by article 85 of the Luxembourg law of 20 December 2002 on undertakings for collective investment, as amended. The Management Company may also, at its own expense and under its control and supervision, appoint investment advisers to provide investment information, recommendations and research concerning prospective and existing investments.
- the Management Company may delegate at its own expense and under its control and supervision the functions of central administration for the Company.

In consideration for its investment management services, the Management Company is entitled to receive from the Company the following fees, which are calculated on the Net Asset Value of the Sub-funds on each Valuation Date and payable at the end of each quarter according to the following rates:

Name of Sub-fund	Remuneration for investment management in % p.a. of the Net Asset Value as of 30/06/2010		
	BP, AP	BI, AI	BX
Nordea Fund of Funds - Balanced	1.35	/	/
Nordea Fund of Funds - Choice Emerging Market Equities	1.35	0.50	0.00
Nordea Fund of Funds - Choice International Equities	1.35	0.50	0.00
Nordea Fund of Funds - Choice Pan-European Equities	1.35	0.50	0.00
Nordea Fund of Funds - Conservative	1.35	/	/
Nordea Fund of Funds - Value Masters Fund	1.55	1.00	/

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

The Management Company is further entitled to receive from the Company an annual fee for central administration of up to 0.125% p.a., plus any VAT if applicable, of the Net Asset Value of each Sub-fund calculated on the Net Asset Value of each share Class of each respective Sub-fund at each Valuation Day and payable at the end of each quarter.

Note 4 – Investment Sub-Management & Investment Advisors

Pursuant to article 85 of the 2002 Law, the Management Company has delegated its investment management functions in respect of the below-mentioned Sub-funds to Nordea Investment Management AB, Regeringsgatan 59, 105 71 Stockholm, Sweden (the "Investment Sub-Manager") with the duty to direct and manage, subject to the supervision and control of the Management Company, the investment of the assets of these Sub-funds:

- Nordea Fund of Funds - Choice Emerging Markets Equities;
- Nordea Fund of Funds - Choice International Equities;
- Nordea Fund of Funds - Choice Pan-European Equities.

The Investment Sub-Manager has been appointed under an agreement which is concluded for an indefinite period of time and may be terminated by either party at three months' notice. In consideration for the services rendered, the Investment Sub-Manager is paid a fee by the Management Company directly out of its investment management fee received from the above-mentioned Sub-funds.

In addition, the Management Company has appointed Nordea Bank S.A., 562, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, as investment advisor in respect of the below-mentioned Sub-funds (the "Investment Advisor"):

- Nordea Fund of Funds - Balanced;
- Nordea Fund of Funds - Conservative;

In consideration for their services rendered, the Investment Advisor receives a fee at a commercial rate, payable by the Management Company directly out of its investment management fee received from the Company.

Notes to the Financial Statements as of 30/06/2010 (continued)

Note 5 – Principal Distribution Agent

The Board of Directors of the Company has appointed Nordea Investment Funds S.A. as its principal distribution agent (the "Principal Distributor"). As such the Principal Distributor markets the shares of the Company in those jurisdictions, in which the Company obtains and maintains a public marketing authorisation. The Principal Distributor is empowered to appoint Sub-Distributors for the shares of the Company within the same jurisdictions.

A distribution fee is currently not charged.

Note 6 – Service Agent

Pursuant to article 85 of the 2002 Law, the Management Company has appointed at its own expense and under its control and responsibility Nordea Bank S.A. as registrar, transfer and administrative agent (the "Service Agent").

Note 7 – Custodian and Paying Agent

The Board of Directors of the Company has appointed Nordea Bank S.A. as custodian and paying agent (the "Custodian") for the Company. In consideration for its services as custodian and paying agent, the Custodian is entitled to receive from the Company a fee of up to 0.125% p.a., plus any VAT if applicable, of the Net Asset Value of each share class of each Sub-fund calculated on each Valuation Date and payable at the end of each quarter. Expenses incurred by the Custodian or by other banks and financial institutions to which safekeeping of the assets of the Company is entrusted are additional to the Custodian's fee.

Note 8 – Taxation

On 3 June 2003 the European Union agreed on the implementation of the Council Directive 2003/48/EC (the "Savings Tax Directive"). The "Savings Tax Directive" applies to the whole European Union ("EU"). Furthermore, a number of other countries and territories have agreed to introduce rules similar to those of the EU. The "Savings Tax Directive" is applicable to interest income as defined in the "Savings Tax Directive", when the interest income – as a main rule – is received by an individual who is resident in an EU country and holds a bank account in another country that has agreed to implement the "Savings Tax Directive". The "Savings Tax Directive" may therefore have an effect on the individual Shareholder taxation level, either as a withholding tax on (part of) the gains realised at disposal of the shares or as a withholding tax on any distributions.

The Company is subject to an annual subscription tax of 0.05% p.a. calculated and payable quarterly on the aggregate net asset value of the outstanding Private shares of the respective Sub-funds of the Company at the end of each quarter, and an annual subscription tax of 0.01% p.a. relating to outstanding Institutional Shares calculated in the same manner.

The value of the assets represented by the units held in other Luxembourg undertakings for collective investment is exempted from any subscription tax.

Note 9 – Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales of investments which occurred during the reporting period can be obtained, free of charge, from the Registered Office of the Company, or the Custodian.

Note 10 – Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses Notes 3, 4, 5, 6 and 7) taken retrospectively as a percentage of the Sub-fund's average net assets. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER is in principle calculated using the following formula:

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

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

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

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

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

Note 11 – Prospectus of the Company

The current full Prospectus and the current simplified Prospectuses of the Company can be obtained, free of charge and as hard copy, from the Registered Office of the Company, the Custodian, the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg".

Notes to the Financial Statements as of 30/06/2010 (continued)

Note 12 – Fees and Expenses

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

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

The amount of the entrance fees and redemption fees charged to the Company in the reporting period for the purchase or return of shares in Target Funds, and the amount charged to the Company by another management company (capital investment company) or by another investment company, including its management company, as compensation for management of the shares held in the respective Sub-funds is reported in the Note 13. However, in some cases, some of these charges are reimbursed to the Company and will then be shown as a retrocession management fee in the Statement of Operations and Changes in Net Assets. In addition, however, the Company may charge investors, directly or indirectly, for fees and expenses, taxes, commissions and/or other expenses. This may result in a corresponding overcharge.

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

Fund Name	ISIN	Rate in % p.a.
Acatis - Gane Val Event	DE000A0X7541	1.50
Adviser I Funds - Albrech & Cie. Optiselect Fonds	LU0107901315	1.00
Alken Fund European Opportunity	LU0235308482	1.50
AXA Rosenberg Japan Small Cap Alpha Fund A	IE0008366696	0.80
BGF World Mining Hedged - EUR A2	LU0326424115	1.75
BlackRock BGF European Focus Fund A2 EUR	LU0229084990	1.75
BlackRock Global Funds - World Agriculture Fund	LU0385154629	1.75
Bluebay Investment Grade Bond Fund	LU0217402501	0.75
Carmignac Investissement	FR0010148981	1.50
Credit Suisse Equity Fund Gbl Value	LU0129339833	0.90
Digital Funds Stars Europe	LU0090784017	2.00
DJE - Dividende & Substanz	LU0159551042	1.07
DWS Lux Invest Global Value Fund Eur	LU0273144575	0.75
Fidcum SICAV Contrarian Value Euroland	LU0370217092	1.40
Fidelity Active Strategy - Europe Fund	LU0202403266	1.50
Franklin Mutual European Acc EUR	LU0195950059	0.70
Gartmore SICAV-Global Focus Fund A	LU0200075835	1.25
Global Advantage Fund-Major Markets High Value	LU0044747169	1.25
Ignis International Funds plc-Argonaut European AI	IE00B0S5S800	0.75
Ignis International Hexam Global Emerging Market F	IE00B1DS0309	0.75
Indexchange DJ Ind Average Fund	DE0006289390	0.50
Indexchange Nikkei 225 ETF	DE000A0H08D2	0.50
Ishares Euro Govt Bond 3-5	DE000A0LGQD2	0.20
Ishares Euro Inflation Linked BND ETF	DE000A0HG2S8	0.25
Ishares FTSE 100	IE0005042456	0.40
Ishares FTSE BRIC 50 GBP	IE00B1W57M07	0.74
Ishares Iboxx LSC2.5-5.5 DE	DE000A0H08A8	0.15
Ishares Iboxx LSC5.5-10.5 DE	DE000A0H08B6	0.15
Ishares MSCI AC Far East exJpn	DE000A0HGZS9	0.74
Ishares MSCI Europe	DE000A0J2094	0.40

Notes to the Financial Statements as of 30/06/2010 (continued)

Fund Name	ISIN	Rate in % p.a.
Ishares S&P 500 ETF	DE0002643889	0.40
JP Morgan Emerging Markets	LU0318933214	0.85
JP Morgan Emerging Markets A USD	LU0431994713	1.15
JP Morgan Emerging Markets Plus	LU0289215609	1.50
Janus Capital Funds PLC - US Strategic Value Fund	IE0001426232	1.50
Long Term Investment Fund - Classic	LU0244071956	1.50
Long Term Investment Fund - Classic	LU0423699429	1.50
Lyxor ETF DJ Stoxx 600 Utilities (DE Market)	FR0010344853	0.30
Lyxor ETF DJ Stoxx 600 Utilities (FR Market)	FR0010344853	0.30
Lyxor ETF NASDAQ 100 EURO	FR0007063177	0.30
M&G Global Emerging Market CA	GB00B3FFY088	0.75
M&G Investment Fund-Global Basics Fund	GB0030932783	0.75
Merrill Lynch MLIIF Latin American	LU0072463663	1.75
Morgan Stanley Euro Ccy High Yield Bond Fund	LU0073255761	0.85
Neptune Emerging Markets	GB00B2R07H27	1.25
Neptune Global Equity Fund B	GB0030679160	1.10
Neptune Investment Funds-Neptune European Opportun	GB0032310012	1.12
Nordea 1 - Danish Mortgage Bond Fund BP-DKK	LU0076315968	0.60
Nordea 1 - Global Value Fund BP-EUR	LU0160643358	1.50
Nordea 1 - Nordic Equity Fund BP-EUR	LU0064675639	1.50
Nuveen Tradewinds Global All Cap I	IE00B1VPKW27	1.00
Oddo Asset Management Oddo Convertibles Taux	FR0000980989	1.00
Skagen Global	NO0008004009	0.96
Sparinvest - Global Value	LU0138501191	1.50
Sparinvest - Global Small Cap Value	LU0264925131	1.85
Starcap Sicav - Starpoint A EUR	LU0114997082	1.29
Treetop Global Opportunities EUR	LU0513497502	1.20
UBS Irl Investor Selection PLC - Global Emerging M	IE00B5T8QC31	2.04
Uni-Global Minimum Variance Europe	LU0191819951	1.38
VAM (Driehaus) Emerging Markets Growth Fund	LU0443655294	1.50

For German funds: the fee is the "Vermögensverwaltungsvergütung" (capital management fees) and includes the administration fees excluding custodian fees and printing fees.

Note 14 – Share capital

With effective date 27 February 2009 ("Effective Date"), the Company amended its share class structure as follows. The only share class, which had been in circulation until Effective Date, which was the share class B, was denominated share class BP. Share class BP is defined as "Accumulating shares of the relevant Sub-fund available to both, non-Institutional Investors and Institutional Investors." The new definition for share class BP is in line with the definition applied for the former share class B. Additionally, further share classes B and a new share classes A were set-up.

The Board of Directors may decide to issue shares in different classes (a "Share Class"). Such Share Classes may be differentiated by specific sales and redemption charge structure, fee structure, distribution policy, reference currency, category of investors, marketing country or other specificity which shall be described in further details, when issued.

For some share classes, shareholders are allowed to subscribe in currencies other than the base currency of the sub-fund. These Net Asset Value per share expressed in other currencies than the base currency of the sub-fund represent the daily conversion of the NAV per share in the base currency of the sub-fund.

Notes to the Financial Statements as of 30/06/2010 (continued)

Share Classes based on Class A shares		Shares Classes based on Class B shares	
At present, shares of the Share Class A may be sub-divided as follows:		At present, shares of the Share Class B may be sub-divided as follows:	
Share Class	Specifications	Share Class	Specifications
AP	Distributing shares of the relevant Sub-fund available to both, non-Institutional Investors and Institutional Investors.	BP	Accumulating shares of the relevant Sub-fund available to both, non-Institutional Investors and Institutional Investors.
AI	Distributing shares of the relevant Sub-fund reserved for Institutional Investors.	BI	Accumulating shares of the relevant Sub-fund reserved for Institutional Investors.
AX	<p>Distributing shares of the relevant Sub-fund which may only be acquired by Institutional Investors:</p> <p>a) who meet the minimum account maintenance or qualification requirements established from time to time, and</p> <p>b) whose AX shares will be held on a safe custody account with the Company's Custodian, and</p> <p>c) whose account is subject to a separate charging structure whereby all or part of the fees, normally charged to the Share Class and expressed in the Net Asset Value per share, are administratively levied and collected by the Management Company directly from the Shareholder.</p> <p>Shares of the Share Class AX shall only be authorised for public marketing in the Grand Duchy of Luxembourg.</p>	<p>BX</p> <p>Accumulating shares of the relevant Sub-fund which may only be acquired by Institutional Investors:</p> <p>a) who meet the minimum account maintenance or qualification requirements established from time to time, and</p> <p>b) whose BX shares will be held on a safe custody account with the Company's Custodian, and</p> <p>c) whose account is subject to a separate charging structure whereby all or part of the fees, normally charged to the Share Class and expressed in the Net Asset Value per share, are administratively levied and collected by the Management Company directly from the Shareholder.</p> <p>Shares of the Share Class BX shall only be authorised for public marketing in the Grand Duchy of Luxembourg.</p>	
The Share Classes based on Share Class A shall be available in the currencies as listed in the below table. However, the specifications of each Sub-fund indicate which of these Share Classes are in issue for the relevant Sub-fund:		Shares of the Share Classes B shall be available in the currencies as listed in the below table. However, the specifications of each Sub-fund indicate which of these Share Classes are in issue for the relevant Sub-fund:	
Share Class	Currency	Share Class	Currency
AP	EUR	BP	EUR, NOK, SEK, DKK, PLN
AI	EUR	BI	EUR, NOK, SEK, DKK, PLN
		BX	EUR, NOK, SEK, DKK
Distribution policy of the shares of Share Class A		Distribution policy of the shares of Share Class B	
Shares of the Share Class A shall be entitled to the payment of a dividend in case payment of a dividend is decided upon. The profits allocated to distributing shares will be available for distribution to the Shareholders as the Annual General Meeting of the Shareholders may decide, provided that the capital of the Company does not fall below EUR 1,250,000.-.		Shares of the Share Class B shall not be entitled to any dividend payments; shareholders of this Share Class benefit from the capital appreciation resulting from the reinvestment of the revenue of the Sub-fund allocated to the Share Class (accumulation).	

Shareholder's Information

The following documentation and/or information can be obtained, free of any charges and as hard copy, from the Registered Office of the Company, the Custodian, the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg":

- | | | |
|---|--|--|
| <ul style="list-style-type: none">• the Statutes of the Company• the Management Company Agreement• the audited Annual Report• the daily Net Asset Value per share of all share Classes of all Sub-funds of the Company• the full and simplified Prospectus/es | <ul style="list-style-type: none">• the Custodian Bank and Paying Agency Agreement• the un-audited Semi-Annual Report• a listing of investment transactions having taken place during the period• the Subscription Form• the Service Agreement | <ul style="list-style-type: none">• all notices to the shareholders• the Investment Sub-Management Agreement• the Nominee Agreement with Nordea Bank AB (publ) |
|---|--|--|

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

The certified Articles of Incorporation were lodged at the office of the Registrar of the District Court of the Grand-Duchy of Luxembourg on 25 September 1998 where they are available for inspection and where copies may be obtained upon request.

Subscriptions can only be received on the basis of the current Prospectus accompanied by the latest Annual Report as well as by the latest Semi-Annual Report if published after the latest Annual Report.

Organisation

Registered Office

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

Board of Directors

André Roelants
(Chairman)
Luxembourg
Grand Duchy of Luxembourg

André Roelants is Chairman of the Board of Directors of Clearstream International S.A. He has previously assumed the position of CEO of Clearstream, as well as Deputy CEO of Deutsche Börse in Frankfurt. His other functions have included being a member of the DEXIA Group's Executive Committee and Chairman of the Executive Board of Banque Internationale à Luxembourg S.A., Luxembourg.

Allan Polack
Copenhagen
Denmark

Allan Polack is CEO of Nordea Savings & Asset Management and member of the executive management group of Nordea Capital Markets & Savings.

Alex Schmitt
Luxembourg
Grand Duchy of Luxembourg

Alex Schmitt is Partner of Bonn Schmitt Steichen, Avocats à la Cour, Luxembourg.

Niels Thygesen
Copenhagen
Denmark

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

Jhon Mortensen
Luxembourg
Grand Duchy of Luxembourg

Jhon Mortensen is Managing Director and CEO of Nordea Bank S.A., Luxembourg.

Jari Kivihuhta
Helsinki
Finland

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

Eira Palin-Lehtinen
Helsinki
Finland

Eira Palin-Lehtinen is retired after a long career within the Nordea Group. She holds various board memberships in Finland.

Peter Hemme
Bagsvaerd
Denmark

Peter Hemme is retired after 24 years in the investment fund business and CEO of Nordea Invest Management A/S. He holds various board memberships in Denmark.

Daily Management

Lars Erik Høgh
Luxembourg
Grand Duchy of Luxembourg

Lars Erik Høgh is Managing Director of Nordea Investment Funds S.A., Luxembourg.

Administration

Management Company

Nordea Investment Funds S.A.
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Service Agent

Nordea Bank S.A.
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Grand Duchy of Luxembourg
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Telefax: +352 43 93 52

Custodian and Paying Agent

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562, rue de Neudorf
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Telefax: +352 43 93 52

Investment Management

Investment Manager

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Grand Duchy of Luxembourg

Investment Advisor

Nordea Bank S.A.
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L-2220 Luxembourg
Grand Duchy of Luxembourg

Investment Sub-Manager

Nordea Investment Management AB
Regeringsgatan 59
105 71 Stockholm
Sweden

Distribution Channels

Principal Distributor:

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562, rue de Neudorf
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Grand Duchy of Luxembourg
Telephone: + 352 43 39 50-1
Telefax general matters:
+ 352 43 39 48
Telefax dealing purposes:
+ 352 43 39 40
Homepage: www.nordea.lu
E-mail: nordeafunds@nordea.lu

Distributor in Denmark:

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Christiansbro
1401 Copenhagen K
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Telephone: +45 33 33 65 44
Telefax: +45 33 33 10 04

Nominee in Denmark:

Nordea Bank Danmark A/S
Strandgade 3
Christiansbro
1401 Copenhagen K
Denmark
Telephone: +45 33 33 65 44
Telefax: +45 33 33 10 04

Distributor in Finland:

Nordea Investment Fund Company
Finland Ltd
Centralgatan/Keskuskatu 3a
FIN-00020 NORDEA, Helsinki
Finland
Telephone: + 358 9 1651
Telefax: + 358 9 165 48368

Distributor in Lithuania:

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

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Finland

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

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