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Proxy Voting Record

for the 1 year period ended June 30, 2011

NORDEA INTERNATIONAL EQUITY FUND



Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

Housing Development Finance Corp. Ltd.

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
N/A	14-Jul-10	India	Y37246157	Annual	29-Jun-10	231,681	231,681	231,681
CUSIP: Y37246157		ISIN: INE001A01036		SEDOL: 6171900		Proxy Level: N/A		Meeting ID: 579077

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	For	For	
2	Approve Dividend of INR 36 Per Share	Mgmt	Yes	For	For	For	For	For	
3	Reappoint K. Mahindra as Director	Mgmt	Yes	For	Against	Against	Against	Against	
<i>Research Notes: A vote FOR the reelection of D.M. Sukthankar and the election of D.S. Parekh is recommended. A vote AGAINST the reelection of N.M. Munjee is warranted due to his poor attendance record at board meetings. A vote AGAINST the reelection of K. Mahindra is warranted due to his involvement in a criminal case.</i>									
4	Reappoint D.M. Sukthankar as Director	Mgmt	Yes	For	For	For	For	For	
5	Reappoint N.M. Munjee as Director	Mgmt	Yes	For	Against	Against	Against	Against	
6	Approve Deloitte Haskins & Sells as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	For	For	
<i>Research Notes: In the absence of any known issues concerning the auditors, their remuneration, and the way the audit was conducted, a vote FOR these resolutions is recommended.</i>									
7	Approve PKF as Branch Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	For	For	
8	Appoint D.S. Parekh as Director	Mgmt	Yes	For	For	For	For	For	
9	Approve Revision in Remuneration of Managing Directors	Mgmt	Yes	For	For	For	For	For	
10	Approve Appointment and Remuneration of R.S. Karnad as Managing Director	Mgmt	Yes	For	For	For	For	For	
11	Approve Appointment and Remuneration of V.S. Rangan as Executive Director	Mgmt	Yes	For	For	For	For	For	
12	Approve Five-for-One Stock Split and Amend Memorandum and Articles of Association to Reflect Changes in Share Capital	Mgmt	Yes	For	For	For	For	For	
<i>Research Notes: A vote FOR these items is recommended because the proposed stock split would improve the company's shares and marketability; and Expand shareholder base.</i>									
13	Amend Clause V of the Memorandum of Association to Reflect Changes in Authorized Share Capital	Mgmt	Yes	For	For	For	For	For	
14	Amend Article 3 of the Articles of Association to Reflect Changes in Authorized Share Capital	Mgmt	Yes	For	For	For	For	For	

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	231,681	231,681
Totals:			231,681	231,681

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

Vodafone Group plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
N/A	27-Jul-10	United Kingdom	G93882135	Annual	23-Jul-10	3,388,309	3,388,309	3,388,309
CUSIP: G93882135		ISIN: GB00B16GWD56		SEDOL: B16GWD5		Proxy Level: N/A		Meeting ID: 546301

Voting Policy: ISS	Ballot Count: 1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	For
2	Re-elect Sir John Bond as Director	Mgmt	Yes	For	For	For	For
<i>Research Notes: No concerns have been identified and shareholder support for these candidates is recommended.</i>							
3	Re-elect John Buchanan as Director	Mgmt	Yes	For	For	For	For
4	Re-elect Vittorio Colao as Director	Mgmt	Yes	For	For	For	For
5	Re-elect Michel Combes as Director	Mgmt	Yes	For	For	For	For
6	Re-elect Andy Halford as Director	Mgmt	Yes	For	For	For	For
7	Re-elect Stephen Pusey as Director	Mgmt	Yes	For	For	For	For
8	Re-elect Alan Jebson as Director	Mgmt	Yes	For	For	For	For
9	Re-elect Samuel Jonah as Director	Mgmt	Yes	For	For	For	For
10	Re-elect Nick Land as Director	Mgmt	Yes	For	For	For	For
11	Re-elect Anne Lauvergeon as Director	Mgmt	Yes	For	For	For	For
12	Re-elect Luc Vandeveldel as Director	Mgmt	Yes	For	For	For	For
13	Re-elect Anthony Watson as Director	Mgmt	Yes	For	For	For	For
14	Re-elect Philip Yea as Director	Mgmt	Yes	For	For	For	For
15	Approve Final Dividend	Mgmt	Yes	For	For	For	For
16	Approve Remuneration Report	Mgmt	Yes	For	For	For	For
17	Reappoint Deloitte LLP as Auditors	Mgmt	Yes	For	For	For	For
18	Authorise Audit Committee to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	For
19	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	Yes	For	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	For
21	Authorise Market Purchase	Mgmt	Yes	For	For	For	For
22	Adopt New Articles of Association	Mgmt	Yes	For	For	For	For
23	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	Yes	For	For	For	For
24	Approve Share Incentive Plan	Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	3,388,309	3,388,309
Totals:			3,388,309	3,388,309

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

Jet Airways (India) Limited

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
532617	26-Aug-10	India	Y4440B116	Annual		114,538	114,538	114,538
CUSIP: Y4440B116		ISIN: INE802G01018		SEDOL: B05NYN4		Proxy Level: N/A		Meeting ID: 583131

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	For	For	
2	Reappoint A. Mehta as Director	Mgmt	Yes	For	For	For	For	For	
<i>Research Notes: A vote FOR these items is recommended because there are no known issues concerning the nominees.</i>									
3	Reappoint S.K. Datta as Director	Mgmt	Yes	For	For	For	For	For	
4	Approve Deloitte Haskins & Sells and Chaturvedi & Shah as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	For	For	
5	Approve Appointment and Remuneration of A. Goyal, Relative of a Director, as Executive Vice President - Revenue Management & Network Planning	Mgmt	Yes	For	For	For	For	For	
<i>Research Notes: A vote FOR these items is recommended because there are no known issues concerning the nominees and their remuneration.</i>									
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to an Aggregate Amount of \$400 Million	Mgmt	Yes	For	Against	Against	Against	Against	
<i>Research Notes: A vote AGAINST this item is recommended due to lack of disclosure.</i>									
7	Approve Investment in MAS GMR Aerospace Engineering Co. Ltd. up to INR 450 Million	Mgmt	Yes	For	For	For	For	For	
8	Approve Appointment and Remuneration of N. Goyal, Relative of a Director, as Management Trainee	Mgmt	Yes	For	For	For	For	For	

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	114,538	114,538
Totals:			114,538	114,538

Compagnie Financiere Richemont SA

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
N/A	08-Sep-10	Switzerland	H25662158	Annual	25-Aug-10	0	181,345	181,345
CUSIP: H25662158		ISIN: CH0045039655		SEDOL: B3DCZF3		Proxy Level: N/A		Meeting ID: 551201

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
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Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	Do Not Vote
	<i>Client Notes: ALL_DONOTVOTE</i>						
	<i>Research Notes: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is recommended.</i>						
2	Approve Allocation of Income and Dividends of EUR 0.35 per A Bearer Share and EUR 0.04 per B Registered Share	Mgmt	Yes	For	For	For	Do Not Vote
	<i>Client Notes: ALL_DONOTVOTE</i>						
	<i>Research Notes: A vote FOR the allocation of income resolution is recommended at this time.</i>						
3	Approve Discharge of Board and Senior Management	Mgmt	Yes	For	For	For	Do Not Vote
	<i>Client Notes: ALL_DONOTVOTE</i>						
	<i>Research Notes: A vote FOR the formal discharge of the board of directors and senior management is recommended.</i>						
4.1	Reelect Johann Rupert as Director	Mgmt	Yes	For	For	For	Do Not Vote
	<i>Client Notes: ALL_DONOTVOTE</i>						
	<i>Research Notes: A vote AGAINST the nominees Franco Cognini, Lord Douro, Yves-Andre Istel, Richard Lepeu, Ruggero Magnoni, Alain Perrin, Norbert Platt, Lord Renwick of Clifton, Jan Rupert, Juergen Schrempp, Martha Wikstrom, Josua Malherbe, Frederick Mostert, Dominique Rochert, and Gary Saage is warranted becauseThe election of the aforementioned nominees would lead to a board composition that is only 16 percent independentA vote FOR the independent nominees Simon Murray, Alan Quasha, and Guillaume Pictet, and for the chairman/CEO Johann Rupert is advised, because:Simon Murray, Alan Quasha, and Guillaume Pictet are independent directors, and Richemont has stated that Johann Rupert will serve as CEO and chairman on an interim basis.</i>						
4.2	Reelect Franco Cognini as Director	Mgmt	Yes	For	Against	Against	Do Not Vote
	<i>Client Notes: ALL_DONOTVOTE</i>						
4.3	Reelect Lord Douro as Director	Mgmt	Yes	For	Against	Against	Do Not Vote
	<i>Client Notes: ALL_DONOTVOTE</i>						
4.4	Reelect Yves-Andre Istel as Director	Mgmt	Yes	For	Against	Against	Do Not Vote
	<i>Client Notes: ALL_DONOTVOTE</i>						
4.5	Reelect Richard Lepeu as Director	Mgmt	Yes	For	Against	Against	Do Not Vote
	<i>Client Notes: ALL_DONOTVOTE</i>						
4.6	Reelect Ruggero Magnoni as Director	Mgmt	Yes	For	Against	Against	Do Not Vote
	<i>Client Notes: ALL_DONOTVOTE</i>						
4.7	Reelect Simon Murray as Director	Mgmt	Yes	For	For	For	Do Not Vote
	<i>Client Notes: ALL_DONOTVOTE</i>						
4.8	Reelect Alain Perrin as Director	Mgmt	Yes	For	Against	Against	Do Not Vote
	<i>Client Notes: ALL_DONOTVOTE</i>						
4.9	Reelect Norbert Platt as Director	Mgmt	Yes	For	Against	Against	Do Not Vote
	<i>Client Notes: ALL_DONOTVOTE</i>						
4.10	Reelect Alan Quasha as Director	Mgmt	Yes	For	For	For	Do Not Vote
	<i>Client Notes: ALL_DONOTVOTE</i>						
4.11	Reelect Lord Renwick of Clifton as Director	Mgmt	Yes	For	Against	Against	Do Not Vote
	<i>Client Notes: ALL_DONOTVOTE</i>						

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

4.12	Reelect Jan Rupert as Director	Mgmt	Yes	For	Against	Against	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>							
4.13	Reelect Juergen Schrempp as Director	Mgmt	Yes	For	Against	Against	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>							
4.14	Reelect Martha Wikstrom as Director	Mgmt	Yes	For	Against	Against	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>							
4.15	Elect Joshua Malherbe as Director	Mgmt	Yes	For	Against	Against	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>							
4.16	Elect Frederick Mostert as Director	Mgmt	Yes	For	Against	Against	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>							
4.17	Elect Guillaume Pictet as Director	Mgmt	Yes	For	For	For	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>							
4.18	Elect Dominique Rochat as Director	Mgmt	Yes	For	Against	Against	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>							
4.19	Elect Gary Saage as Director	Mgmt	Yes	For	Against	Against	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>							
5	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For	For	For	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>							
<i>Research Notes: A vote FOR the ratification of the auditor is recommended.</i>							
6.1	Amend Articles Re: Compliance with New Swiss Federal Act on Intermediated Securities and Amended Swiss Code of Obligations	Mgmt	Yes	For	For	For	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>							
<i>Research Notes: A vote FOR the proposed amendments is warranted because: They would have a positive effect on shareholder rights overall, and They comply with recent changes to Swiss corporate law.</i>							
6.2	Amend Articles Re: English Translation	Mgmt	Yes	For	For	For	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>							
<i>Research Notes: A vote FOR the proposed amendment(s) is warranted because: It is non-contentious.</i>							

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	AutoApproved	181,345	0
Totals:			181,345	0

Cairn Energy plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
CNE	07-Oct-10	United Kingdom	G17528251	Special	05-Oct-10	766,791	766,791	766,791
CUSIP: G17528251			ISIN: GB00B59MW615		SEDOL: B59MW61	Proxy Level: N/A		Meeting ID: 602253

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

Voting Policy: ISS		Ballot Count: 1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Approve Sale by Cairn UK Holdings Limited of 51 Percent of the Fully Diluted Share Capital of Cairn India Limited		Mgmt	Yes	For	For	For	For
Accounts and Shares								
Institutional Account Detail (IA Name, IA Number)			Custodian Account	Ballot Status	Available	Voted		
NORDEA INTERNATIONAL EQUITY FUND, 52124691			ASZF7001002	Confirmed	766,791	766,791		
					Totals:	766,791	766,791	

Wolseley plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
WOS	02-Nov-10	United Kingdom	G97278116	Special	29-Oct-10	189,185	189,185	189,185
CUSIP: G97278116		ISIN: GB00B5ZN3P43		SEDOL: B5ZN3P4		Proxy Level: N/A		Meeting ID: 602945

Voting Policy: ISS		Ballot Count: 1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Establish Wolseley plc as the Holding Company of the Wolseley Group		Mgmt	Yes	For	For	For	For
2	Approve Cancellation of Share Premium Account		Mgmt	Yes	For	For	For	For
3	Approve Delisting of the Company's Shares from the Official List		Mgmt	Yes	For	For	For	For
4	Approve New Wolseley Long Term Incentive Scheme 2010		Mgmt	Yes	For	For	For	For
5	Approve New Wolseley Share Option Plan 2010		Mgmt	Yes	For	For	For	For
6	Approve New Wolseley Restricted Share Plan 2010		Mgmt	Yes	For	For	For	For
7	Approve New Wolseley Employees Savings Related Share Option Scheme 2010		Mgmt	Yes	For	For	For	For
8	Approve New Wolseley Employee Share Purchase Plan 2010		Mgmt	Yes	For	For	For	For
9	Approve New Wolseley European Sharesave Plan 2010		Mgmt	Yes	For	For	For	For
10	Amend Old Wolseley Employee Share Purchase Plan and European Sharesave Plan		Mgmt	Yes	For	For	For	For
11	Amend Share Option Plan 2003		Mgmt	Yes	For	For	For	For
Accounts and Shares								
Institutional Account Detail (IA Name, IA Number)			Custodian Account	Ballot Status	Available	Voted		
NORDEA INTERNATIONAL EQUITY FUND, 52124691			ASZF7001002	Confirmed	189,185	189,185		
					Totals:	189,185	189,185	

Wolseley plc

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
WOS	02-Nov-10	United Kingdom	G9736L108	Court	29-Oct-10	189,185	189,185	189,185
CUSIP: G97278116		ISIN: JE00B3YWCO29		SEDOL: B3YWCO2		Proxy Level: N/A		Meeting ID: 602946

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
				Court Meeting	Mgmt	No			
1				Approve Scheme of Arrangement	Mgmt	Yes	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	189,185	189,185
Totals:			189,185	189,185

Koninklijke Vopak NV

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
VPK	11-Nov-10	Netherlands	N5075T159	Special	14-Oct-10	134,437	134,437	134,437
CUSIP: N5075T100		ISIN: NL0009432491		SEDOL: 5809428		Proxy Level: N/A		Meeting ID: 603634

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
				Special Meeting	Mgmt	No			
1				Open Meeting	Mgmt	No			
2				Elect E.M. Hoekstra to Executive Board	Mgmt	Yes	For	For	For
3				Allow Questions	Mgmt	No			
4				Close Meeting	Mgmt	No			

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	134,437	134,437
Totals:			134,437	134,437

Vedanta Resources plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
VED	13-Dec-10	United Kingdom	G9328D100	Special	11-Dec-10	223,509	223,509	223,509
CUSIP: G9328D100		ISIN: GB0033277061		SEDOL: 3327706		Proxy Level: N/A		Meeting ID: 612037

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

1	Approve Acquisition of 51 Percent to 60 Percent of the Entire Issued and to be Issued Share Capital of Cairn India Ltd	Mgmt	Yes	For	For	For	For
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Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	223,509	223,509
Totals:			223,509	223,509

Acergy SA

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
N/A	20-Dec-10	Luxembourg	L00306107	Special	23-Nov-10	0	284,507	284,507
CUSIP: L00306107		ISIN: LU0075646355		SEDOL: 5258246		Proxy Level: N/A		Meeting ID: 611199

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
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Special Meeting	Mgmt	No						
Ordinary Business	Mgmt	No						
1 Elect Bob Long as New Director of Subsea 7 S.A.	Mgmt	Yes	For	For	For			Do Not Vote

Client Notes: ALL_DONOTVOTE

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	AutoApproved	284,507	0
Totals:			284,507	0

Mindray Medical International Limited

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
MR	22-Dec-10	Cayman Islands	602675100	Annual	29-Nov-10	138,065	138,065	138,065
CUSIP: 602675100		ISIN: US6026751007		SEDOL: B1FCP24		Proxy Level: N/A		Meeting ID: 613236

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
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Meeting for ADR Holders	Mgmt	No							
1 Reelect Joyce I-Yin Hsu as Director	Mgmt	Yes	For	Against	Against			Against	
<i>Research Notes: A vote AGAINST I-Yin Joyce Hsu is warranted for serving as a non-independent member of key board committees and for failure to establish a majority independent board. A vote FOR Wu Qiyao is warranted.</i>									
2 Reelect Wu Qiyao as Director	Mgmt	Yes	For	For	For			For	
3 Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For	For	For			For	

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	B01ASZF7001002C	Confirmed	138,065	138,065
Totals:			138,065	138,065

Wolseley plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
WOS	20-Jan-11	United Kingdom	G9736L108	Annual	18-Jan-11	189,185	189,185	189,185
CUSIP: G97278116		ISIN: JE00B3YWQC29		SEDOL: B3YWQC2		Proxy Level: N/A		Meeting ID: 606907

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	For	For	
2	Approve Remuneration Report	Mgmt	Yes	For	For	For	For	For	
3	Elect John Martin as Director	Mgmt	Yes	For	For	For	For	For	
<p><i>Research Notes: Items 3-8 For the election of John Martin, Ian Meakins, Frank Roach, Gareth Davis, Andrew Duff and Nigel Stein (Items 3-8) no concerns have been identified and shareholder support for these candidates is recommended. Item 9 - This resolution is being flagged for further consideration by shareholders. In terms of the re-election of Michael Wareing (Item 9), shareholders' attention is drawn to his role as Chairman of the Audit Committee. As highlighted in the discussion of auditors' remuneration (see Item 11), the Company has for 2009/10 again paid fees for non-audit services significantly in excess of fees for audit and audit-related services. These comprise substantial fees for taxation services plus other non-audit fees of GBP 1 million for which the purpose is not disclosed. This level of non-audit fees raises questions about the independence of the external auditors and has the potential to create conflicts of interest. However, as Michael Wareing was only appointed as Chairman of the Audit Committee in January 2010, it is not considered appropriate to recommend a voting sanction for his re-election at this point but the issue will be kept under review. The Company is strongly encouraged to consider the use of alternative providers for non-audit related services.</i></p>									
4	Re-elect Ian Meakins as Director	Mgmt	Yes	For	For	For	For	For	
5	Re-elect Frank Roach as Director	Mgmt	Yes	For	For	For	For	For	
6	Re-elect Gareth Davis as Director	Mgmt	Yes	For	For	For	For	For	
7	Re-elect Andrew Duff as Director	Mgmt	Yes	For	For	For	For	For	
8	Re-elect Nigel Stein as Director	Mgmt	Yes	For	For	For	For	For	
9	Re-elect Michael Wareing as Director	Mgmt	Yes	For	For	For	For	For	
10	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	For	For	
11	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	For	For	
12	Authorise EU Political Donations and Expenditure	Mgmt	Yes	For	For	For	For	For	
13	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	Yes	For	For	For	For	For	
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	For	For	
15	Authorise Market Purchase	Mgmt	Yes	For	For	For	For	For	

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	189,185	189,185
Totals:			189,185	189,185

Prysmian S.p.A.

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
PRY	21-Jan-11	Italy	T7630L105	Special	12-Jan-11	331,526	331,526	331,526
CUSIP: T7630L105		ISIN: IT0004176001		SEDOL: B1W4V69		Proxy Level: N/A		Meeting ID: 614154

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
					Ordinary Business	Mgmt	No		
1					Elect Directors	Mgmt	Yes	For	For
					Extraordinary Business	Mgmt	No		
1					Issue Shares in Connection with Acquisition of Draka Holding NV	Mgmt	Yes	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	331,526	331,526
Totals:			331,526	331,526

Banco Santander Brasil SA

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
SANB4	28-Jan-11	Brazil	P1505Z137	Special	06-Jan-11	578,642	578,642	578,642
CUSIP: P1505Z137		ISIN: BRSANBACNPR5		SEDOL: 2835578		Proxy Level: N/A		Meeting ID: 616376

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
					Meeting for ADR Holders	Mgmt	No		
1					Elect Board Chairman	Mgmt	Yes	For	For
<i>Research Notes: A vote FOR these requests is warranted because: Overall board composition will remain unchanged in terms of the number of executives and independent directors on the board; The new board continues to meet the minimum independence requirement of the Nivel 2 listing segment of the Sao Paulo Stock Exchange; There are no known problems with the company or its board.</i>									
2					Elect Board Vice-Chairman	Mgmt	Yes	For	For
3					Confirm Board Composition	Mgmt	Yes	For	For

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	B01ASZF7001002C	Confirmed	578,642	578,642
Totals:			578,642	578,642

Infineon Technologies AG

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
IFX	17-Feb-11	Germany	D35415104	Annual		561,974	561,974	561,974
CUSIP: D35415104		ISIN: DE0006231004		SEDOL: 5889505		Proxy Level: N/A		Meeting ID: 612855

Voting Policy: ISS		Ballot Count: 1		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2009/2010 (Non-Voting)			Mgmt	No				
2	Approve Allocation of Income and Dividends of EUR 0.10 per Share			Mgmt	Yes	For	For	For	For
3.1	Approve Discharge of Management Board Member Peter Bauer for Fiscal 2009/2010			Mgmt	Yes	For	For	For	For
<i>Research Notes: Votes FOR the boards' proposals are warranted.</i>									
3.2	Approve Discharge of Management Board Member Hermann Eul for Fiscal 2009/2010			Mgmt	Yes	For	For	For	For
3.3	Approve Discharge of Management Board Member Reinhard Ploss for Fiscal 2009/2010			Mgmt	Yes	For	For	For	For
3.4	Approve Discharge of Management Board Member Marco Schroeter for Fiscal 2009/2010			Mgmt	Yes	For	For	For	For
4.1	Approve Discharge of Supervisory Board Member Klaus Wucherer for Fiscal 2009/2010			Mgmt	Yes	For	For	For	For
4.2	Approve Discharge of Supervisory Board Member Wigand Cramer for Fiscal 2009/2010			Mgmt	Yes	For	For	For	For
4.3	Approve Discharge of Supervisory Board Member Alfred Eibl for Fiscal 2009/2010			Mgmt	Yes	For	For	For	For
4.4	Approve Discharge of Supervisory Board Member Peter Gruber for Fiscal 2009/2010			Mgmt	Yes	For	For	For	For
4.5	Approve Discharge of Supervisory Board Member Gerhard Hobbach for Fiscal 2009/2010			Mgmt	Yes	For	For	For	For
4.6	Approve Discharge of Supervisory Board Member Hans-Ulrich Holdenried for Fiscal 2009/2010			Mgmt	Yes	For	For	For	For
4.7	Approve Discharge of Supervisory Board Member Max Dietrich Kley for Fiscal 2009/2010			Mgmt	Yes	For	For	For	For
4.8	Approve Discharge of Supervisory Board Member Renate Koecher for Fiscal 2009/2010			Mgmt	Yes	For	For	For	For
4.9	Approve Discharge of Supervisory Board Member Siegfried Luther for Fiscal 2009/2010			Mgmt	Yes	For	For	For	For
4.10	Approve Discharge of Supervisory Board Member Manfred Puffer for Fiscal 2009/2010			Mgmt	Yes	For	For	For	For

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

4.11	Approve Discharge of Supervisory Board Member Gerd Schmidt for Fiscal 2009/2010	Mgmt	Yes	For	For	For	For
4.12	Approve Discharge of Supervisory Board Member Dorit Schmitt-Landsiedel for Fiscal 2009/2010	Mgmt	Yes	For	For	For	For
4.13	Approve Discharge of Supervisory Board Member Juergen Scholz for Fiscal 2009/2010	Mgmt	Yes	For	For	For	For
4.14	Approve Discharge of Supervisory Board Member Horst Schuler for Fiscal 2009/2010	Mgmt	Yes	For	For	For	For
4.15	Approve Discharge of Supervisory Board Member Kerstin Schulzendorf for Fiscal 2009/2010	Mgmt	Yes	For	For	For	For
4.16	Approve Discharge of Supervisory Board Member Eckart Suenner for Fiscal 2009/2010	Mgmt	Yes	For	For	For	For
4.17	Approve Discharge of Supervisory Board Member Alexander Trueby for Fiscal 2009/2010	Mgmt	Yes	For	For	For	For
4.18	Approve Discharge of Supervisory Board Member Arnaud de Weert for Fiscal 2009/2010	Mgmt	Yes	For	For	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2010/2011	Mgmt	Yes	For	For	For	For
6	Elect Wolfgang Mayrhuber to the Supervisory Board	Mgmt	Yes	For	For	For	For
7	Approve Remuneration System for Management Board Members	Mgmt	Yes	For	For	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	For
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	Yes	For	For	For	For
10	Approve Settlement Agreement Between Infineon Technologies AG and Former Management Board Member Ulrich Schumacher Concluded on Dec. 23, 2010	Mgmt	Yes	For	For	For	For
11.1	Amend Articles Re: Convocation and Decision Making of Supervisory Board Meetings	Mgmt	Yes	For	For	For	For
11.2	Approve Remuneration of Supervisory Board	Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	561,974	561,974
Totals:			561,974	561,974

Hyundai Mobis Co.

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
012330	11-Mar-11	South Korea	Y3849A109	Annual	31-Dec-10	28,781	28,781	28,781
		CUSIP: Y3849A109	ISIN: KR7012330007	SEDOL: 6449544	Proxy Level: N/A	Meeting ID: 622010		

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Approve Appropriation of Income and Dividends of KRW 1,500 per Common Share and KRW 1,550 per Preferred Share	Mgmt	Yes	For	For	For	For	For	

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

2	Elect Two Inside Directors and Three Outside Directors (Bundled)	Mgmt	Yes	For	For	For	For
3	Elect Three Outside Directors as Members of Audit Committee (Bundled)	Mgmt	Yes	For	For	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	28,781	28,781
Totals:			28,781	28,781

Straumann Holding AG

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
STMN	18-Mar-11	Switzerland	H8300N119	Annual		17,616	17,616	17,616
CUSIP: H8300N119		ISIN: CH0012280076		SEDOL: 7156832		Proxy Level: N/A		Meeting ID: 603895

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
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1	Share Re-registration Consent	Mgmt	Yes	For	For	For	For
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Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	17,616	17,616
Totals:			17,616	17,616

Straumann Holding AG

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
STMN	18-Mar-11	Switzerland	H8300N119	Annual	03-Mar-11	17,616	17,616	17,616
CUSIP: H8300N119		ISIN: CH0012280076		SEDOL: 7156832		Proxy Level: N/A		Meeting ID: 603896

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
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1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt	No				
2a	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	For

Client Notes: ALL_DONOTVOTE

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

		Mgmt	Yes	For	Against	Against	Against
2b	Approve Remuneration Report		Yes	For	Against	Against	Against
	<i>Client Notes: ALL_DONOTVOTE</i>						
	<i>Research Notes: A vote AGAINST the remuneration report is warranted because: For the second consecutive year, the board of directors has discretionally awarded bonuses despite the fact that the absolute performance target was not met. According to the annual report, the board believed that the discretionary issue of bonuses was warranted because Straumann "outperformed the market" given a difficult currency exchange environment. This is notwithstanding the fact that shareholders experienced a 27.3 percent decline in TSR vs. a 16.8 percent increase for the SMI Midcap Index in fiscal year 2010, with Straumann having underperformed the SMIM over the last three- and five-year periods as well. The fact that no bonuses were due to be allocated to any Swiss-based employees can be attributed to a poorly designed remuneration system that does not sufficiently account for level of responsibility in the setting of performance targets. It is understandable that the board would see fit to issue bonuses to lower and mid-level employees under the circumstances, given that regular employees are only marginally able to influence the company's performance; for the CEO, senior executives, and members of the board however, the receipt of bonuses in spite of non-achievement for two consecutive years appears egregious and out of line with development of shareholder value. The provision of variable remuneration to non-executive directors is out of line with Swiss market practice and may compromise independence from management and the ability to provide independent oversight. Stock option awards vest in two years.</i>						
3	Approve Allocation of Income and Dividends of CHF 3.75 per Share	Mgmt	Yes	For	For	For	For
	<i>Client Notes: ALL_DONOTVOTE</i>						
4	Amend Articles Re: Share Ownership Requirement for Proposing Agenda Items	Mgmt	Yes	For	For	For	For
	<i>Client Notes: ALL_DONOTVOTE</i>						
5	Approve Discharge of Board and Senior Management	Mgmt	Yes	For	For	For	For
	<i>Client Notes: ALL_DONOTVOTE</i>						
6.1	Reelect Gilbert Achermann as Director	Mgmt	Yes	For	For	For	For
	<i>Client Notes: ALL_DONOTVOTE</i>						
	<i>Research Notes: A vote FOR the proposed nominees is warranted</i>						
6.2	Reelect Sebastian Burckhardt as Director	Mgmt	Yes	For	For	For	For
	<i>Client Notes: ALL_DONOTVOTE</i>						
6.3	Reelect Dominik Ellenrieder as Director	Mgmt	Yes	For	For	For	For
	<i>Client Notes: ALL_DONOTVOTE</i>						
6.4	Reelect Roland Hess as Director	Mgmt	Yes	For	For	For	For
	<i>Client Notes: ALL_DONOTVOTE</i>						
6.5	Reelect Ulrich Looser as Director	Mgmt	Yes	For	For	For	For
	<i>Client Notes: ALL_DONOTVOTE</i>						
6.6	Reelect Beat Luethi as Director	Mgmt	Yes	For	For	For	For
	<i>Client Notes: ALL_DONOTVOTE</i>						
6.7	Reelect Stefan Meister as Director	Mgmt	Yes	For	For	For	For
	<i>Client Notes: ALL_DONOTVOTE</i>						
6.8	Reelect Thomas Straumann as Director	Mgmt	Yes	For	For	For	For
	<i>Client Notes: ALL_DONOTVOTE</i>						

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For	Against	Against	Against
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Client Notes: ALL_DONOTVOTE

Research Notes: A vote AGAINST the ratification of the auditor is warranted because Straumann Holding AG is an MSCI-EAFE listed company, and in the past year it paid its statutory auditor PricewaterhouseCoopers non-audit fees in excess of audit and audit-related fees.

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	17,616	17,616
Totals:			17,616	17,616

Outotec Oyj (Outokumpu Technology)

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
OTE1V	22-Mar-11	Finland	X6026E100	Annual	10-Mar-11	90,571	90,571	90,571
CUSIP: X6026E100		ISIN: FI0009014575		SEDOL: B1FN8X9		Proxy Level: N/A		Meeting ID: 610038

Voting Policy: ISS		Ballot Count: 1		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Open Meeting			Mgmt	No				
<i>Research Notes: These are all routine meeting formalities.</i>									
2	Call the Meeting to Order			Mgmt	No				
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting			Mgmt	Yes	For	For	For	For
4	Acknowledge Proper Convening of Meeting			Mgmt	Yes	For	For	For	For
5	Prepare and Approve List of Shareholders			Mgmt	Yes	For	For	For	For
6	Receive Financial Statements and Statutory Reports, the Board's Report, and the Auditor's Report; Receive Review by the CEO			Mgmt	No				
7	Accept Financial Statements and Statutory Reports			Mgmt	Yes	For	For	For	For
8	Approve Allocation of Income and Dividends of EUR 0.75 Per Share			Mgmt	Yes	For	For	For	For
9	Approve Discharge of Board and President			Mgmt	Yes	For	For	For	For
10	Approve Monthly Remuneration of Directors in the Amount of EUR 5,000 for Chairman, EUR 4,000 for Vice Chairman, and EUR 3,000 for Other Directors; Approve Attendance Fees			Mgmt	Yes	For	For	For	For
11	Fix Number of Directors at Seven			Mgmt	Yes	For	For	For	For
12	Reelect Eija Ailasmaa, Carl-Gustaf Bergstrom (Chair), Tapani Jarvinen, Karri Kaitue, Hannu Linnoinen, and Anssi Soila as Directors; Elect Timo Ritakallio as New Director			Mgmt	Yes	For	For	For	For
13	Approve Remuneration of Auditors			Mgmt	Yes	For	For	For	For
14	Ratify KPMG Oy as Auditors			Mgmt	Yes	For	For	For	For
15	Authorize Repurchase of up to 4.6 Million Issued Shares			Mgmt	Yes	For	For	For	For

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

16	Approve Issuance of up to 4.6 Million Shares without Preemptive Rights	Mgmt	Yes	For	For	For	For
17	Amend Articles Re: Publication of Meeting Notice	Mgmt	Yes	For	For	For	For
18	Close Meeting	Mgmt	No				

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	90,571	90,571
Totals:			90,571	90,571

Novo Nordisk A/S

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
N/A	23-Mar-11	Denmark	K7314N152	Annual	16-Mar-11	66,520	66,520	66,520
CUSIP: K7314N152		ISIN: DK0060102614		SEDOL: 7077524		Proxy Level: N/A		Meeting ID: 615745

Voting Policy: ISS		Ballot Count: 1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Receive Report of Board		Mgmt	No				
2	Receive and Approve Financial Statements and Statutory Reports		Mgmt	Yes	For	For	For	For
3.1	Approve Remuneration of Directors for 2010		Mgmt	Yes	For	For	For	For
3.2	Approve Remuneration of Directors for 2011		Mgmt	Yes	For	For	For	For
4	Approve Allocation of Income and Dividends of DKK 10 for Each Novo Nordisk B Share of DKK 1 and for Each Novo Nordisk A Share of DKK 1		Mgmt	Yes	For	For	For	For
5.1a	Reelect Sten Scheibye as Director		Mgmt	Yes	For	For	For	For
<i>Research Notes: A vote FOR the election of directors is warranted based on a lack of concern regarding the composition of the board and committees.</i>								
5.1b	Reelect Goran Ando as Director		Mgmt	Yes	For	For	For	For
5.1c	Elect Bruno Angelici as New Director		Mgmt	Yes	For	For	For	For
5.1d	Reelect Henrik Gurtler as Director		Mgmt	Yes	For	For	For	For
5.1e	Elect Thomas Koestler as New Director		Mgmt	Yes	For	For	For	For
5.1f	Reelect Kurt Nielsen as Director		Mgmt	Yes	For	For	For	For
5.1g	Reelect Hannu Ryypponen as Director		Mgmt	Yes	For	For	For	For
5.1h	Reelect Jorgen Wedel as Director		Mgmt	Yes	For	For	For	For
5.2	Elect Sten Scheibye as Chairman of the Board		Mgmt	Yes	For	For	For	For
5.3	Elect Goran Ando as Vice Chairman of the Board		Mgmt	Yes	For	For	For	For
6	Ratify PricewaterhouseCoopers as Auditor		Mgmt	Yes	For	For	For	For
7.1	Approve DKK 20.0 Million Reduction in Class B Share Capital via Share Cancellation		Mgmt	Yes	For	For	For	For

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

7.2	Authorize Repurchase up to 10 Percent of Share Capital	Mgmt	Yes	For	Against	Against	Against
<i>Research Notes: A vote AGAINST this proposal is warranted, despite the limits on holding and duration, because there is no disclosed volume limit, and the market practice is to disclose such a limit.</i>							
7.3a	Delete Article 2 Specifying Location of Registered Office	Mgmt	Yes	For	For	For	For
7.3b	Amend Articles Re: Removal of the Requirement to Advertise the Notice in Two Daily Newspapers	Mgmt	Yes	For	For	For	For
7.3c	Amend Articles Re: Introduce Age Limit of 70 Years for Board Members	Mgmt	Yes	For	Against	Against	Against
<i>Research Notes: A vote AGAINST this proposal is warranted because the proposal would needlessly limit the board's recruitment pool, and in particular exclude some of the most experienced candidates out of hand because of their age.</i>							
7.4	Amend Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	Yes	For	For	For	For
8	Other Business	Mgmt	No				

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	66,520	66,520
Totals:			66,520	66,520

Autonomy Corporation plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
N/A	24-Mar-11	United Kingdom	G0669T101	Annual	22-Mar-11	211,735	211,735	211,735
CUSIP: G0669T101		ISIN: GB0055007982		SEDOL: 0118271		Proxy Level: N/A		Meeting ID: 623390

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	For	For	
2	Approve Remuneration Report	Mgmt	Yes	For	For	For	For	For	
3	Re-elect Robert Webb as Director	Mgmt	Yes	For	For	For	For	For	
<i>Research Notes: A vote FOR the candidates proposed under items 3-8 is warranted because no corporate governance concerns regarding their election/re-election have been identified. Item 9 – Re-elect John McMonigall/A vote AGAINST this resolution is warranted because: John McMonigall is a non-independent NED on a Board and Audit, Remuneration and Nomination Committees that lack the level of independence recommended by the Code.</i>									
4	Elect Jonathan Bloomer as Director	Mgmt	Yes	For	For	For	For	For	
5	Re-elect Richard Gaunt as Director	Mgmt	Yes	For	For	For	For	For	
6	Re-elect Sushovan Hussain as Director	Mgmt	Yes	For	For	For	For	For	
7	Elect Frank Kelly as Director	Mgmt	Yes	For	For	For	For	For	
8	Re-elect Michael Lynch as Director	Mgmt	Yes	For	For	For	For	For	
9	Re-elect John McMonigall as Director	Mgmt	Yes	For	Against	Against	Against	Against	
10	Reappoint Deloitte LLP as Auditors	Mgmt	Yes	For	For	For	For	For	
11	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	For	For	

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

12	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	Yes	For	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	For
14	Authorise Market Purchase	Mgmt	Yes	For	For	For	For
15	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	211,735	211,735
Totals:			211,735	211,735

Vestas Wind System AS

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
N/A	28-Mar-11	Denmark	K9773J128	Annual	21-Mar-11	143,352	143,352	143,352
CUSIP: K9773J128		ISIN: DK0010268606		SEDOL: 5964651		Proxy Level: N/A		Meeting ID: 612650

Voting Policy: ISS		Ballot Count: 1		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Receive Report of Board			Mgmt	No				
2	Approve Financial Statements and Statutory Reports			Mgmt	Yes	For	For	For	For
3.1	Approve Remuneration of Directors for 2010			Mgmt	Yes	For	For	For	For
3.2	Approve Remuneration of Directors for 2011			Mgmt	Yes	For	For	For	For
4	Approve Allocation of Income and Omission of Dividend			Mgmt	Yes	For	For	For	For
5a	Reelect Bent Carlsen as Director			Mgmt	Yes	For	For	For	For
<i>Research Notes: A vote FOR the election of directors is warranted based on a lack of concern regarding the composition of the board and committees.</i>									
5b	Reelect Torsten Rasmussen as Director			Mgmt	Yes	For	For	For	For
5c	Reelect Freddy Frandsen as Director			Mgmt	Yes	For	For	For	For
5d	Reelect Hakan Eriksson as Director			Mgmt	Yes	For	For	For	For
5e	Reelect Jorgen Rasmussen as Director			Mgmt	Yes	For	For	For	For
5f	Reelect Jorn Thomsen as Director			Mgmt	Yes	For	For	For	For
5g	Reelect Kurt Nielsen as Director			Mgmt	Yes	For	For	For	For
5h	Elect Carsten Bjerg as New Director			Mgmt	Yes	For	For	For	For
6	Ratify PricewaterhouseCoopers as Auditors			Mgmt	Yes	For	For	For	For
7.1	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board			Mgmt	Yes	For	For	For	For
7.2	Extend Board's Authorizations to Create DKK 20.4 Million Pool of Capital until May 1, 2015			Mgmt	Yes	For	For	For	For

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

7.3	Authorize Repurchase up to 10 Percent of Share Capital	Mgmt	Yes	For	Against	Against	Against
<i>Research Notes: A vote AGAINST this proposal is warranted, despite the limits on holding and duration, because there is no disclosed volume limit, and the market practice is to disclose such a limit.</i>							
	Shareholder Proposals	Mgmt	No				
7.4	Resolve that Vestas will not use the test centre in Osterild designated by the Danish Government	SH	Yes	Against	Against	Against	Against
8	Other Business	Mgmt	No				

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	143,352	143,352
Totals:			143,352	143,352

Bridgestone Corp.

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
5108	29-Mar-11	Japan	J04578126	Annual	31-Dec-10	376,700	376,700	376,700
CUSIP: J04578126		ISIN: JP3830800003		SEDOL: 6132101		Proxy Level: N/A		Meeting ID: 626104

Voting Policy: ISS		Ballot Count: 1		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	Yes	For	For	For	For	For	
2.1	Elect Director Arakawa, Shoshi	Mgmt	Yes	For	For	For	For	For	
2.2	Elect Director Nishigai, Kazuhisa	Mgmt	Yes	For	For	For	For	For	
2.3	Elect Director Tsuya, Masaaki	Mgmt	Yes	For	For	For	For	For	
2.4	Elect Director Masunaga, Mikio	Mgmt	Yes	For	For	For	For	For	
2.5	Elect Director Kakehi, Kazuo	Mgmt	Yes	For	For	For	For	For	
2.6	Elect Director Tachibana Fukushima, Sakie	Mgmt	Yes	For	For	For	For	For	
2.7	Elect Director Enkawa, Takao	Mgmt	Yes	For	For	For	For	For	
2.8	Elect Director Murofushi, Kimiko	Mgmt	Yes	For	For	For	For	For	
2.9	Elect Director Scott Trevor Davis	Mgmt	Yes	For	For	For	For	For	
3	Appoint Statutory Auditor Masuda, Kenichi	Mgmt	Yes	For	For	For	For	For	
4	Approve Annual Bonus Payment to Directors	Mgmt	Yes	For	For	For	For	For	
5	Approve Deep Discount Stock Option Plan	Mgmt	Yes	For	For	For	For	For	

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	376,700	376,700
Totals:			376,700	376,700

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

Danske Bank AS

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available	
N/A	29-Mar-11	Denmark	K22272114	Annual	22-Mar-11	349,987	349,987	349,987	
CUSIP: K22272114			ISIN: DK0010274414		SEDOL: 4588825		Proxy Level: N/A		Meeting ID: 602788

Voting Policy: ISS	Ballot Count: 1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
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1a	Receive and Approve Financial Statements and Statutory Report; Allocation of Income	Mgmt	Yes	For	For	For	For
	Management Proposals in accordance with Financial Stability Act	Mgmt	No				

1b	Reject the Adoption of a Declaration on the Procedure for Winding up the Company	Mgmt	Yes	For	For	For	For
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Research Notes: A vote FOR Item 1b is warranted as the effect on shareholder value or rights of declaring a position cannot be determined with an acceptable degree of certainty. Consequently, an ABSTAIN is warranted for Item 1c.

Item 1c will only be proposed in the event Item 1b is rejected

1c	In the Event the Company faces a Winding up Situation, the Company shall make use of the Winding up Procedure as set out in the Act on Financial Stability	Mgmt	Yes	None	Abstain	Abstain	Abstain
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2a	Fix Number of Directors at Eight	Mgmt	Yes	For	For	For	For
	Note that Shareholders May at Most Cast Votes in Favor of Eight Candidates Proposed under 2b1-2c in Case the Board Size is Fixed at Eight under Item 2a	Mgmt	No				

2b1	Reelect Eivind Kolding as Director	Mgmt	Yes	For	Abstain	Abstain	Abstain
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Research Notes: A vote of ABSTAIN in the election of directors is warranted because: The company is on the MSCI-EAFE index or local main index, has employee representatives, and the shareholder-elected element (excluding employee representatives) of the proposed board is not at least 50 percent independent. The company is on the MSCI-EAFE index or local main index, has employee representatives, and the proposed board (Including employee representatives) is not at least 33 percent independent.

2b2	Reelect Ole Andersen as Director	Mgmt	Yes	For	Abstain	Abstain	Abstain
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2b3	Reelect Michael Fairey as Director	Mgmt	Yes	For	Abstain	Abstain	Abstain
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2b4	Reelect Peter Hojland as Director	Mgmt	Yes	For	Abstain	Abstain	Abstain
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2b5	Reelect Mats Jansson as Director	Mgmt	Yes	For	Abstain	Abstain	Abstain
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2b6	Reelect Majken Schultz as Director	Mgmt	Yes	For	Abstain	Abstain	Abstain
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2b7	Reelect Claus Vastrup as Director	Mgmt	Yes	For	Abstain	Abstain	Abstain
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2b8	Elect Niels Christiansen as New Director	Mgmt	Yes	For	Abstain	Abstain	Abstain
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Shareholder Proposals

2c	Elect Egon Geertsen as New Director	SH	Yes	Abstain	Abstain	Abstain	Abstain
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Research Notes: A vote of ABSTAIN is warranted, as the nominee has provided no rationale for the proposal.

Management Proposals

3	Ratify Grant Thornton and KPMG as Auditors	Mgmt	Yes	For	For	For	For
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4a	Amend Articles Re: Postal and Proxy Voting	Mgmt	Yes	For	For	For	For
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Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

4b	Amend Articles Re: Introduce Age Limit of 70 Years for Board Members	Mgmt	Yes	For	Against	Against	Against
<i>Research Notes: A vote AGAINST this item is warranted since the establishment of such an age limit would have the potential of barring several experienced candidates from serving on the board.</i>							
4c	Amend Articles Re: Board Committees	Mgmt	Yes	For	For	For	For
5	Authorize Repurchase of up to 10 Percent of Share Capital	Mgmt	Yes	For	Against	Against	Against
<i>Research Notes: A vote AGAINST this proposal is warranted, despite the limits on holding, because there is no disclosed volume limit, and the duration exceeds 18 months.</i>							
6	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	Yes	For	For	For	For
	Shareholder Proposals by Egon Geertsen	Mgmt	No				
7a	Require that for Every Vote that is Not Taken by Ballot, the Chairman of the General Meeting Must Give the Grounds for His Opinion that There is a Majority For or Against a Proposal	SH	Yes	Against	Against	Against	Against
<i>Research Notes: A vote AGAINST these shareholder proposals is warranted because they seek to micromanage the company.</i>							
7b	Require that General Meetings be Open to the Press; The General Meeting Must Be Transmitted from the Company's Web site; Require that General Meetings are Videotaped	SH	Yes	Against	Against	Against	Against
7c	Require that At Least Two Members of the Board of Directors Must be Shareholders Holding Less than DKK 2 Million of the Share Capital	SH	Yes	Against	Against	Against	Against
7d	Require that the Board of Directors Offer Their Resignation at an Extraordinary General Meeting in Case the Company Loses More than 50 Percent of its Share Capital	SH	Yes	Against	Against	Against	Against
7e	Move IT Development from India to Denmark; Require that Actual IT Development is Initiated	SH	Yes	Against	Against	Against	Against
8	Other Business	Mgmt	No				

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	349,987	349,987
Totals:			349,987	349,987

Rakuten Co.

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
4755	30-Mar-11	Japan	J64264104	Annual	31-Dec-10	2,788	2,788	2,788
CUSIP: J64264104		ISIN: JP3967200001		SEDOL: 6229597		Proxy Level: N/A		Meeting ID: 629216

Voting Policy:	Ballot Count:	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
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1.1	Elect Director Mikitani, Hiroshi	Mgmt	Yes	For	For	For	For
1.2	Elect Director Kunishige, Atsushi	Mgmt	Yes	For	For	For	For
1.3	Elect Director Kobayashi, Masatada	Mgmt	Yes	For	For	For	For
1.4	Elect Director Shimada, Toru	Mgmt	Yes	For	For	For	For

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

1.5	Elect Director Sugihara, Akio	Mgmt	Yes	For	For	For	For
1.6	Elect Director Suzuki, Hisashi	Mgmt	Yes	For	For	For	For
1.7	Elect Director Takayama, Ken	Mgmt	Yes	For	For	For	For
1.8	Elect Director Takeda, Kazunori	Mgmt	Yes	For	For	For	For
1.9	Elect Director Toshihige, Takao	Mgmt	Yes	For	For	For	For
1.10	Elect Director Hanai, Takeshi	Mgmt	Yes	For	For	For	For
1.11	Elect Director Yasutake, Hiroaki	Mgmt	Yes	For	For	For	For
1.12	Elect Director Kusano, Koichi	Mgmt	Yes	For	For	For	For
1.13	Elect Director Kutaragi, Ken	Mgmt	Yes	For	For	For	For
1.14	Elect Director Fukino, Hiroshi	Mgmt	Yes	For	For	For	For
1.15	Elect Director Charles B. Baxter	Mgmt	Yes	For	For	For	For
1.16	Elect Director Joshua G. James	Mgmt	Yes	For	For	For	For
2.1	Appoint Statutory Auditor Hirata, Takeo	Mgmt	Yes	For	For	For	For
2.2	Appoint Statutory Auditor Seno, Yoshiaki	Mgmt	Yes	For	Against	Against	Against
<i>Research Notes: A vote AGAINST this nominee is warranted because: The outside statutory auditor nominee's professional ties could compromise independence.</i>							
3	Approve Stock Option Plan	Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	2,788	2,788
Totals:			2,788	2,788

John Wood Group plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
WG.	31-Mar-11	United Kingdom	G9745T100	Special	29-Mar-11	1,804	1,804	1,804
CUSIP: G9745T100		ISIN: GB0031575839		SEDOL: 3157583		Proxy Level: N/A		Meeting ID: 629223
Voting Policy: ISS		Ballot Count: 2		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec
								Vote Instruction

1	Approve Disposal of Well Support Division	Mgmt	Yes	For	For	For	For
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Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	1,804	1,804
Totals:			1,804	1,804

Prysmian S.p.A.

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
PRY	12-Apr-11	Italy	T7630L105	Annual/Special	01-Apr-11	286,656	286,656	286,656
CUSIP: T7630L105		ISIN: IT0004176001		SEDOL: B1W4V69		Proxy Level: N/A		Meeting ID: 620636

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
	Ordinary Business			Mgmt	No				
1	Approve Financial Statements, Statutory Reports, and Allocation of Income			Mgmt	Yes	For	For	For	For
2	Elect Two Directors			Mgmt	Yes	For	For	For	For
3	Approve Remuneration of Directors			Mgmt	Yes	For	For	For	For
4	Approve Stock Option Plan			Mgmt	Yes	For	Against	Against	Against

Research Notes: As the company had not provided ISS with full information at the time our analysis was published, we are not changing our negative voting recommendations. However, we acknowledge that the company has disclosed the following features: Three-year vesting period; Performance criterion, target objective, and vesting schedule; Distribution of the award along the categories of beneficiaries; Financial participation of beneficiaries to the plan ('co-investment').

	Extraordinary Business			Mgmt	No				
1	Approve Capital Increase to Service Stock Option Plan			Mgmt	Yes	For	Against	Against	Against
2	Amend Articles Re: 9 (Shareholder Meetings)			Mgmt	Yes	For	For	For	For
3	Amend Nomination Procedures for the Board			Mgmt	Yes	For	For	For	For
4	Amend Articles (Compensation Related)			Mgmt	Yes	For	Against	Against	Against

Research Notes: This item warrants a vote AGAINST because: This proposal is not a routine request in Italy; The company hasn't provided a strong rationale for this proposal.

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	286,656	286,656
Totals:			286,656	286,656

Carnival plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
CCL	13-Apr-11	United Kingdom	G19081101	Annual	11-Apr-11	117,851	117,851	117,851
CUSIP: G19081101		ISIN: GB0031215220		SEDOL: 3121522		Proxy Level: N/A		Meeting ID: 622845

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
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Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

Item	Description	Mgmt	Yes	For	For	For	For
1	Re-elect Micky Arison as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	Yes	For	For	For	For
<p><i>Research Notes: Item 1 – Re-election of Micky ArisonA vote FOR this resolution is warranted, although it is not without concern for shareholders for the following reason: Although the combined role of CEO/Chairman is against UK market practice, as most of the operations and executives of Carnival Corp. & plc are located in the US, based on criteria that would be used to assess a similarly sized US company the combined role is acceptable. Items 2, 3, 5, 6, 10, 12 and 13 – Re-election of Sir Jonathon Band, Robert Dickinson, Pier Foschi, Howard Frank, Peter Ratcliffe, Laura Weil and Randal WeisenburgerA vote FOR these candidates is warranted because no corporate governance concerns have been identified. Items 4, 7, 8, 9, 11 and 14 – Re-election of Arnold Donald, Richard Glasier, Modesto Maidique, Sir John Parker, Stuart Subotnick and Uzi ZuckerA vote FOR this resolution is warranted, although it is not without concern for shareholders for the following reason: Although non-independent under UK guidelines due to tenure and the being awarded share options, as most of the operations and executives of Carnival Corp. & plc are located in the US, based on criteria that would be used to assess a similarly sized US company they are considered to be independent.</i></p>							
2	Re-elect Sir Jonathon Band as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	Yes	For	For	For	For
3	Re-elect Robert Dickinson as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	Yes	For	For	For	For
4	Re-elect Arnold Donald as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	Yes	For	For	For	For
5	Re-elect Pier Foschi as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	Yes	For	For	For	For
6	Re-elect Howard Frank as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	Yes	For	For	For	For
7	Re-elect Richard Glasier as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	Yes	For	For	For	For
8	Re-elect Modesto Maidique as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	Yes	For	For	For	For
9	Re-elect Sir John Parker as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	Yes	For	For	For	For
10	Re-elect Peter Ratcliffe as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	Yes	For	For	For	For
11	Re-elect Stuart Subotnick as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	Yes	For	For	For	For
12	Re-elect Laura Weil as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	Yes	For	For	For	For
13	Re-elect Randall Weisenburger as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	Yes	For	For	For	For
14	Re-elect Uzi Zucker as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	Yes	For	For	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors of Carnival plc; Ratify the Selection of PricewaterhouseCoopers LLP as Registered Certified Public Accounting Firm of Carnival Corporation	Mgmt	Yes	For	For	For	For
16	Authorise the Audit Committee of Carnival plc to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	For
17	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	For
18	Advisory Vote to Approve Compensation of the Named Executive Officers	Mgmt	Yes	For	For	For	For
19	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	One Year
20	Approve Remuneration Report	Mgmt	Yes	For	For	For	For

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

21	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	Yes	For	For	For	For
<i>Research Notes: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>							
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	For
23	Authorise Market Purchase	Mgmt	Yes	For	For	For	For
24	Approve 2011 Stock Plan	Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	117,851	117,851
Totals:			117,851	117,851

Nestle SA

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
NESN	14-Apr-11	Switzerland	H57312649	Annual	07-Apr-11	274,705	274,705	274,705
CUSIP: H57312649		ISIN: CH0038863350		SEDOL: 7123870		Proxy Level: N/A		Meeting ID: 601903

Voting Policy: ISS		Ballot Count: 1		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	For	For	
1.2	Approve Remuneration Report	Mgmt	Yes	For	For	For	For	For	
2	Approve Discharge of Board and Senior Management	Mgmt	Yes	For	For	For	For	For	
3	Approve Allocation of Income and Dividends of CHF 1.85 per Share	Mgmt	Yes	For	For	For	For	For	
4.1.1	Reelect Paul Bulcke as Director	Mgmt	Yes	For	For	For	For	For	
<i>Research Notes: Based on the composition of the board of directors, and due to a lack of controversy that would warrant opposition, votes FOR the proposed nominees are warranted.</i>									
4.1.2	Reelect Andreas Koopmann as Director	Mgmt	Yes	For	For	For	For	For	
4.1.3	Reelect Rolf Haenggli as Director	Mgmt	Yes	For	For	For	For	For	
4.1.4	Reelect Jean-Pierre Meyers as Director	Mgmt	Yes	For	For	For	For	For	
4.1.5	Reelect Naina Lal Kidwai as Director	Mgmt	Yes	For	For	For	For	For	
4.1.6	Reelect Beat Hess as Director	Mgmt	Yes	For	For	For	For	For	
4.2	Elect Ann Veneman as Director	Mgmt	Yes	For	For	For	For	For	
4.3	Ratify KPMG AG as Auditors	Mgmt	Yes	For	For	For	For	For	
5	Approve CHF 16.5 Million Reduction in Share Capital via Cancellation of 165 Million Shares	Mgmt	Yes	For	For	For	For	For	

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	274,705	274,705
Totals:			274,705	274,705

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

GEA Group AG

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
G1A	21-Apr-11	Germany	D28304109	Annual	31-Mar-11	204,010	204,010	204,010
CUSIP: D28304109		ISIN: DE0006602006		SEDOL: 4557104		Proxy Level: N/A		Meeting ID: 617932

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2010 (Non-Voting)	Mgmt	No						
2	Approve Allocation of Income and Dividends of EUR 0.40 per Share	Mgmt	Yes	For	For	For	For	For	For
3	Approve Discharge of Management Board for Fiscal 2010	Mgmt	Yes	For	For	For	For	For	For
<i>Research Notes: Votes FOR these proposals are warranted.</i>									
4	Approve Discharge of Supervisory Board for Fiscal 2010	Mgmt	Yes	For	For	For	For	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2011	Mgmt	Yes	For	For	For	For	For	For
6	Approve Remuneration System for Management Board Members	Mgmt	Yes	For	Against	Against	Against	Against	Against
<i>Research Notes: A vote AGAINST the remuneration system is warranted because of: The low level of transparency that does not allow proper assessment as to what extent the targets are achieved; The discretionary powers of the supervisory board to grant virtually unlimited bonuses; LT plan is cash-settled, thus reducing the exposure of the top management to company's long-term sustainable financial development.</i>									
7.1	Reelect Juergen Heraeus to the Supervisory Board	Mgmt	Yes	For	For	For	For	For	For
<i>Research Notes: Votes FOR these proposals are warranted because: The future level of independence on the board would be in line with German best practice; There are no significant controversies, nor is there any evidence of poor stewardship that would warrant a negative vote at this time.</i>									
7.2	Reelect Dieter Ammer to the Supervisory Board	Mgmt	Yes	For	For	For	For	For	For
7.3	Reelect Ahmad Bastaki to the Supervisory Board	Mgmt	Yes	For	For	For	For	For	For
7.4	Reelect Hartmut Eberlein to the Supervisory Board	Mgmt	Yes	For	For	For	For	For	For
7.5	Reelect Helmut Perlet to the Supervisory Board	Mgmt	Yes	For	For	For	For	For	For
7.6	Elect Jean Spence to the Supervisory Board	Mgmt	Yes	For	For	For	For	For	For
8	Approve Spin-Off and Takeover Agreement with GEA Heat Exchangers GmbH	Mgmt	Yes	For	For	For	For	For	For
9	Change Location of Registered Office Headquarters to Duesseldorf, Germany	Mgmt	Yes	For	For	For	For	For	For
10	Approve Increase in Remuneration of Supervisory Board	Mgmt	Yes	For	For	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	204,010	204,010
Totals:			204,010	204,010

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

Banco Santander Brasil SA

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
SANB4	26-Apr-11	Brazil	P1505Z137	Annual/Special	01-Apr-11	562,743	562,743	562,743
CUSIP: P1505Z137		ISIN: BRSANBACNPR5		SEDOL: 2835578		Proxy Level: N/A		Meeting ID: 640527

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
				Meeting for ADR Holders	Mgmt	No			
				Annual Meeting Agenda	Mgmt	No			
1				Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2010	Mgmt	Yes	For	For	For
2				Approve Allocation of Income and Dividends	Mgmt	Yes	For	For	For
3				Elect Directors	Mgmt	Yes	For	For	For
4				Approve Remuneration of Executive Officers, Non-Executive Directors, and Audit Committee Members	Mgmt	Yes	For	Against	Against
				Special Meeting Agenda	Mgmt	No			
1				Alter Dividend Payment Date	Mgmt	Yes	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	B01ASZF7001002C	Confirmed	562,743	562,743
Totals:			562,743	562,743

Koninklijke Vopak NV

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
VPK	27-Apr-11	Netherlands	N5075T159	Annual	30-Mar-11	127,908	127,908	127,908
CUSIP: N5075T100		ISIN: NL0009432491		SEDOL: 5809428		Proxy Level: N/A		Meeting ID: 590687

Voting Policy:	ISS	Ballot Count:	2	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
				Annual Meeting	Mgmt	No			
1				Open Meeting	Mgmt	No			
2				Receive Report of Management Board	Mgmt	No			
3				Adopt Financial Statements	Mgmt	Yes	For	For	For
4				Receive Explanation on Company's Reserves and Dividend Policy	Mgmt	No			
5				Approve Dividends of EUR 0.70 Per Share	Mgmt	Yes	For	For	For

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

6	Approve Discharge of Management Board	Mgmt	Yes	For	For	For	For
<i>Research Notes: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or the supervisory board are not fulfilling their fiduciary duties.</i>							
7	Approve Discharge of Supervisory Board	Mgmt	Yes	For	For	For	For
8	Receive Remuneration Report of Management Board 2011	Mgmt	No				
9	Approve Remuneration of Supervisory Board	Mgmt	Yes	For	For	For	For
10	Reelect A. van Rossum and Elect C.K. Lam as Supervisory Board Members	Mgmt	Yes	For	For	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	For
12	Ratify PricewaterhouseCoopers as Auditor	Mgmt	Yes	For	For	For	For
13	Allow Questions	Mgmt	No				
14	Close Meeting	Mgmt	No				

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	AutoApproved	0	0
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	127,908	127,908
Totals:			127,908	127,908

Neurosearch A/S

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
NEUR	27-Apr-11	Denmark	K7016R113	Annual	20-Apr-11	114,898	114,898	114,898
CUSIP: K7016R113		ISIN: DK0010224666		SEDOL: 5077333		Proxy Level: N/A		Meeting ID: 615748

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt	No						
2	Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	For	For	
3	Approve Allocation of Income and Omission of Dividends	Mgmt	Yes	For	For	For	For	For	
4a	Reelect Thomas Hofman-Bang as Director	Mgmt	Yes	For	For	For	For	For	
<i>Research Notes: A vote FOR the election of directors is warranted based on a lack of concern regarding the composition of the board and committees.</i>									
4b	Reelect Allan Andersen as Director	Mgmt	Yes	For	For	For	For	For	
4c	Reelect Torbjorn Berke as Director	Mgmt	Yes	For	For	For	For	For	
4d	Reelect Ian Talmage as Director	Mgmt	Yes	For	For	For	For	For	
4e	Reelect Anders Ullmann as Director	Mgmt	Yes	For	For	For	For	For	
5	Ratify PricewaterhouseCoopers as Auditor	Mgmt	Yes	For	For	For	For	For	
6a	Amend Articles Re: Share Registrar to VP Investor Services A/S	Mgmt	Yes	For	For	For	For	For	

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

6b	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	Yes	For	For	For	For
6c	Approve Remuneration of Directors in the Amounts of DKK 900,000 to Chairman and DKK 300,000 to Other Directors	Mgmt	Yes	For	For	For	For
7	Authorize Share Repurchase Program	Mgmt	Yes	For	Against	Against	Against

Research Notes: A vote AGAINST this proposal to repurchase company shares is warranted because the company would be able to hold more than 10 percent of its share capital in treasury.

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	114,898	114,898
Totals:			114,898	114,898

British American Tobacco plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
BATS	28-Apr-11	United Kingdom	G1510J102	Annual	26-Apr-11	370,730	370,730	370,730
CUSIP: G1510J102		ISIN: GB0002875804		SEDOL: 0287580		Proxy Level: N/A		Meeting ID: 614031

Voting Policy: ISS		Ballot Count: 1		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	For	For	
2	Approve Remuneration Report	Mgmt	Yes	For	For	For	For	For	
3	Approve Final Dividend	Mgmt	Yes	For	For	For	For	For	
4	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	For	For	
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	For	For	
6	Re-elect Richard Burrows as Director	Mgmt	Yes	For	For	For	For	For	
<i>Research Notes: A vote FOR these candidates is warranted because no corporate governance concerns have been identified.</i>									
7	Re-elect Karen de Segundo as Director	Mgmt	Yes	For	For	For	For	For	
8	Re-elect Nicandro Durante as Director	Mgmt	Yes	For	For	For	For	For	
9	Re-elect Robert Lerwill as Director	Mgmt	Yes	For	For	For	For	For	
10	Re-elect Christine Morin-Postel as Director	Mgmt	Yes	For	For	For	For	For	
11	Re-elect Gerry Murphy as Director	Mgmt	Yes	For	For	For	For	For	
12	Re-elect Anthony Ruys as Director	Mgmt	Yes	For	For	For	For	For	
13	Re-elect Sir Nicholas Scheele as Director	Mgmt	Yes	For	For	For	For	For	
14	Re-elect Ben Stevens as Director	Mgmt	Yes	For	For	For	For	For	
15	Elect John Daly as Director	Mgmt	Yes	For	For	For	For	For	
16	Elect Kieran Poynter as Director	Mgmt	Yes	For	For	For	For	For	

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

17	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	Yes	For	For	For	For
<i>Research Notes: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>							
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	For
19	Authorise Market Purchase	Mgmt	Yes	For	For	For	For
20	Amend Long Term Incentive Plan	Mgmt	Yes	For	Against	Against	Against
<i>Research Notes: A vote AGAINST this resolution is warranted due to the increase in the maximum award level under the LTIP without a corresponding strengthening of targets.</i>							
21	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	370,730	370,730
Totals:			370,730	370,730

Continental AG

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available	
CON	28-Apr-11	Germany	D16212140	Annual	07-Apr-11	107,811	107,811	107,811	
CUSIP: D16212140		ISIN: DE0005439004		SEDOL: 4598589		Proxy Level: N/A		Meeting ID: 620743	
Voting Policy: ISS		Ballot Count: 1		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction

1	Receive Financial Statements and Statutory Reports for Fiscal 2010 (Non-Voting)	Mgmt	No				
2	Approve Allocation of Income and Omission of Dividends	Mgmt	Yes	For	For	For	For
3	Approve Discharge of Management Board for Fiscal 2010	Mgmt	Yes	For	For	For	For
<i>Research Notes: Votes FOR these proposals are warranted.</i>							
4	Approve Discharge of Supervisory Board for Fiscal 2010	Mgmt	Yes	For	For	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2011	Mgmt	Yes	For	For	For	For
<i>Research Notes: Votes FOR the ratification of the auditor are recommended.</i>							
6a	Elect Siegfried Wolf to the Supervisory Board	Mgmt	Yes	For	For	For	For
6b	Elect Hans Peters as Alternate Supervisory Board Member	Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	107,811	107,811
Totals:			107,811	107,811

Danone

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

Ticker BN	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
	28-Apr-11	France	F12033134	Annual/Special	21-Apr-11	146,237	146,237	146,237
	CUSIP: F12033134		ISIN: FR0000120644		SEDOL: B1Y9TB3	Proxy Level: N/A		Meeting ID: 620486

Voting Policy: ISS	Ballot Count: 1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
	Ordinary Business	Mgmt	No				
1	Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	For
<i>Research Notes: A vote FOR these proposals is warranted, given the unqualified opinion and the lack of controversy.</i>							
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.30 per Share	Mgmt	Yes	For	For	For	For
4	Ratify Appointment of Yoshihiro Kawabata as Director	Mgmt	Yes	For	For	For	For
<i>Research Notes: A vote FOR these proposals is warranted given the satisfactory level of board independence (50 percent) and the absence of specific concern about the proposed nominees.</i>							
5	Reelect Bruno Bonnell as Director	Mgmt	Yes	For	For	For	For
6	Reelect Bernard Hours as Director	Mgmt	Yes	For	For	For	For
7	Reelect Yoshihiro Kawabata as Director	Mgmt	Yes	For	For	For	For
8	Reelect Jacques Vincent as Director	Mgmt	Yes	For	For	For	For
9	Elect Isabelle Seillier as Director	Mgmt	Yes	For	For	For	For
10	Elect Jean-Michel Severino as Director	Mgmt	Yes	For	For	For	For
11	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	Yes	For	For	For	For
12	Approve Agreement with Bernard Hours	Mgmt	Yes	For	For	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	For
	Extraordinary Business	Mgmt	No				
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 56.5 Million	Mgmt	Yes	For	For	For	For
<i>Research Notes: The authorizations under Items 14 to 17 are deemed acceptable for issuances with preemptive rights, without preemptive rights but with a binding priority right, and without both preemptive rights and a binding priority right as their proposed volumes respect the recommended guidelines.</i>							
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 37.8 Million	Mgmt	Yes	For	For	For	For
16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	Yes	For	For	For	For
17	Authorize Capital Increase of Up to EUR 24 Million for Future Exchange Offers	Mgmt	Yes	For	For	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	Mgmt	Yes	For	For	For	For
19	Authorize Capitalization of Reserves of Up to EUR 41.6 Million for Bonus Issue or Increase in Par Value	Mgmt	Yes	For	For	For	For

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

20	Approve Employee Stock Purchase Plan	Mgmt	Yes	For	For	For	For
21	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	For
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	146,237	146,237
Totals:			146,237	146,237

Genting Singapore PLC

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
G13	28-Apr-11	Singapore	G3825Q102	Annual		4,556,000	4,556,000	4,556,000
CUSIP: G3825Q102		ISIN: GB0043620292		SEDOL: 6366795		Proxy Level: N/A		Meeting ID: 636139

Voting Policy: ISS		Ballot Count: 1		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	Yes	For	For	For	For	For	
2	Approve Directors' Fees of SGD 608,033 for the Year Ended Dec. 31, 2010	Mgmt	Yes	For	For	For	For	For	
3	Reelect Lim Kok Hoong as Director	Mgmt	Yes	For	For	For	For	For	
<i>Research Notes: Independent directors represent at least one-third of the board at the company, in line with the Singapore Code of Corporate Governance. In the absence of any issues concerning the company's board and committee dynamics, a vote supporting these nominees is recommended.</i>									
4	Reelect Koh Seow Chuan as Director	Mgmt	Yes	For	For	For	For	For	
5	Reappoint PricewaterhouseCoopers LLP, Singapore as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	For	For	
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	Yes	For	For	For	For	For	
7	Approve Mandate for Transactions with Related Parties	Mgmt	Yes	For	For	For	For	For	

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	4,556,000	4,556,000
Totals:			4,556,000	4,556,000

Petroleo Brasileiro SA-Petrobras

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
PETR4	28-Apr-11	Brazil	P78331140	Annual/Special	01-Apr-11	174,162	174,162	174,162
CUSIP: P78331140		ISIN: BRPETRACNPR6		SEDOL: 2684532		Proxy Level: N/A		Meeting ID: 641031

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
				Mgmt	No				
				Mgmt	No				
				Mgmt	No				
1				Mgmt	Yes	For	For	For	For
2				Mgmt	Yes	For	For	For	For
3				Mgmt	Yes	For	For	For	For
4				Mgmt	Yes	For	Against	Against	Against

Research Notes: A vote AGAINST these nominees is warranted because: The company has not disclosed the names and biographical information of all the nominees; and The incomplete disclosure on director nominees is not acceptable given legitimate shareholder concerns over the reappointment of Finance Minister Guido Mantega as the chairman of the board, and general controversy over the role of the Brazilian government in publicly traded companies.

5				Mgmt	Yes	For	For	For	For
6				Mgmt	Yes	For	For	For	For
7				Mgmt	Yes	For	For	For	For
				Mgmt	No				
1				Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	B01ASZF7001002C	Confirmed	174,162	174,162
Totals:			174,162	174,162

Technip

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
TEC	28-Apr-11	France	F90676101	Annual/Special	21-Apr-11	65,803	65,803	65,803
		CUSIP: F90676101	ISIN: FR0000131708	SEDOL: 4874160	Proxy Level: N/A	Meeting ID: 613571		

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
				Mgmt	No				
1				Mgmt	Yes	For	For	For	For
<i>Research Notes: Votes FOR these proposals are warranted, given the unqualified opinion and the lack of controversy.</i>									
2				Mgmt	Yes	For	For	For	For

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

3	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	For
4	Acknowledge Auditors' Special Report Regarding Related-Party Transactions and Absence of New Related-Party Transaction	Mgmt	Yes	For	For	For	For
5	Ratify Appointment of Marie-Ange Debon as Director	Mgmt	Yes	For	For	For	For
<p><i>Research Notes: Votes FOR the election of nominees in Items 5, 7, 9, 10, and 11 is warranted given the satisfactory level of board independence (67 percent) and the absence of specific concern about the proposed nominees. A vote AGAINST is warranted for Pascal Colombini (Item 8) because the number of outside mandates held by him is in excess of recommended guidelines for non-executive directors with a board chairman position. As the functions of chairman and CEO are combined, the reelection of Thierry Pilenko (Item 6) merits a vote AGAINST. Also, Pilenko's non-compete agreement is not presented to shareholders' vote at this meeting whereas he is proposed for reelection. This practice does not follow market standards and shareholders are invited to signify their discontent to the incumbent directors (under Items 5-9).</i></p>							
6	Reelect Thierry Pilenko as Director	Mgmt	Yes	For	Against	Against	Against
7	Reelect Olivier Appert as Director	Mgmt	Yes	For	For	For	For
8	Reelect Pascal Colombani as Director	Mgmt	Yes	For	Against	Against	Against
9	Reelect John O'Leary as Director	Mgmt	Yes	For	For	For	For
10	Elect Maury Devine as Director	Mgmt	Yes	For	For	For	For
11	Elect Leticia Costa as Director	Mgmt	Yes	For	For	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	For
	Extraordinary Business	Mgmt	No				
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 40 Million	Mgmt	Yes	For	For	For	For
<p><i>Research Notes: The authorizations under Items 13 to 15 are deemed acceptable for issuances with and without preemptive rights as their proposed volumes respect the recommended guidelines.</i></p>							
14	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million	Mgmt	Yes	For	For	For	For
15	Approve Issuance of Shares for a Private Placement, up to EUR 8 Million	Mgmt	Yes	For	For	For	For
16	Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plan	Mgmt	Yes	For	For	For	For
<p><i>Research Notes: A vote FOR is warranted because: The company has made significant progress in addressing concerns over dilution by reducing significantly the size of the new performance share; All executive committee members would have performance conditions attached to 100 percent of their grant; The final granting of the executive committee members would be on a straight line basis against the reference performance realized by beneficiaries; The company has historically applied challenging performance condition.</i></p>							
17	Authorize Restricted Stock Plan Reserved for Chairman and/or CEO, Subject to Approval of Item 16	Mgmt	Yes	For	For	For	For
18	Authorize up to 0.4 Percent of Issued Capital for Use in Stock Option Plan	Mgmt	Yes	For	For	For	For
<p><i>Research Notes: Votes FOR these proposals are warranted because: The company proposed a well design plan which counterbalances the excessive volume; The exercise price would be no less than the average market price, without discount; The board's Remuneration Committee comprises non-executive board members only.</i></p>							
19	Authorize Stock Option Plan Reserved for Chairman and/or CEO, Subject to Approval of Item 18	Mgmt	Yes	For	For	For	For
20	Approve Employee Stock Purchase Plan	Mgmt	Yes	For	For	For	For

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

21	Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For	For	For
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Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	65,803	65,803
Totals:			65,803	65,803

ABB Ltd.

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
ABBN	29-Apr-11	Switzerland	H0010V101	Annual	19-Apr-11	362,288	362,288	362,288
CUSIP: H0010V101		ISIN: CH0012221716		SEDOL: 7108899		Proxy Level: N/A		Meeting ID: 603118

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
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1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt	No					
2.1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	For	For
2.2	Approve Remuneration Report	Mgmt	Yes	For	For	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	Yes	For	For	For	For	For
4	Approve Allocation of Income and Dividends of CHF 0.60 per Share from Capital Contribution Reserves	Mgmt	Yes	For	For	For	For	For
5	Approve Creation of CHF 73.3 Million Pool of Conditional Capital without Preemptive Rights for Employee Stock Participation Plan	Mgmt	Yes	For	Against	Against	Against	Against

Research Notes: A vote AGAINST the proposed plan is warranted because: ABB's Long-Term Incentive Plan provides for the issue of full value awards to senior executives without performance vesting criteria.

6	Approve Creation of CHF 206 Million Pool of Capital without Preemptive Rights	Mgmt	Yes	For	For	For	For	For
7.1.1	Reelect Roger Agnelli as Director	Mgmt	Yes	For	For	For	For	For

Research Notes: Votes FOR the proposed nominees are warranted.

7.1.2	Reelect Louis Hughes as Director	Mgmt	Yes	For	For	For	For	For
7.1.3	Reelect Hans Maerki as Director	Mgmt	Yes	For	For	For	For	For
7.1.4	Reelect Michel de Rosen as Director	Mgmt	Yes	For	For	For	For	For
7.1.5	Reelect Michael Treschow as Director	Mgmt	Yes	For	For	For	For	For
7.1.6	Reelect Jacob Wallenberg as Director	Mgmt	Yes	For	For	For	For	For
7.1.7	Reelect Hubertus von Gruenberg as Director	Mgmt	Yes	For	For	For	For	For
7.2	Elect Ying Yeh as Director	Mgmt	Yes	For	For	For	For	For
8	Ratify Ernst & Young AG as Auditors	Mgmt	Yes	For	For	For	For	For

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	362,288	362,288
Totals:			362,288	362,288

Credit Suisse Group AG

Ticker CSGN	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
	29-Apr-11	Switzerland	H3698D419	Annual	26-Apr-11	201,294	201,294	201,294
CUSIP: H3698D419		ISIN: CH0012138530		SEDOL: 7171589		Proxy Level: N/A		Meeting ID: 603120

Voting Policy: ISS	Ballot Count: 1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
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1.1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt	No				
1.2	Approve Remuneration Report	Mgmt	Yes	For	Against	Against	Against

Research Notes: A vote AGAINST this proposal is warranted because: Credit Suisse does not appear to cap variable remuneration or target variable remuneration at a percentage of fixed salary, and the board retains wide-ranging discretion to award variable pay that is not necessarily contingent upon the achievement of performance criteria. There is a general concern about lack of safeguards against excessive pay or variable remuneration for which performance criteria may not be sufficiently challenging. Equity awards issued to senior executives do require the achievement of performance criteria for vesting purposes. Share awards issued to senior executives have a minimum vesting period of one year. The level of potential economic dilution of Credit Suisse's equity plans is high for mature companies in a European context (10.95 percent, not including unissued awards). The Compensation Committee is currently majority non-independent. This notwithstanding, Credit Suisse has made a number of positive changes to its remuneration system in the past year. These include the following: Share-based instruments in the form of scaled incentive share units (SISUs), incentive share units (ISUs) and performance incentive plans (PIPs) are no longer granted. The threshold for deferral of variable compensation was lowered from CHF 125,000 (\$132,900) to CHF 50,000 (\$53,160). This meant that any amount of variable compensation above CHF 50,000 (\$53,160) was subject to some level of deferral. Deferral rates were increased to a range of 35 to 70 percent. The cash component of variable compensation granted to managing directors in the Investment Banking was made subject to specific restrictions over a two-year period. All deferred awards now contain a general cancellation provision allowing the group to cancel outstanding awards in the event that individuals engage in activities that harm or could harm the group. Some shareholders may feel that support for the remuneration report is warranted in order to signal of support for these positive changes.

1.3	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	Yes	For	For	For	For
3.1	Approve Allocation of Income and Omission of Dividends	Mgmt	Yes	For	For	For	For

Research Notes: A vote FOR the allocation of income resolution is warranted based on: The payout ratio, which exceeds 30 percent

3.2	Approve Allocation of Dividend of CHF 1.30 per Registered Share from Share Premium Reserve	Mgmt	Yes	For	For	For	For
4.1	Approve Creation of CHF 16 Million Pool of Capital without Preemptive Rights	Mgmt	Yes	For	For	For	For
4.2	Approve Creation of CHF 4 Million Pool of Capital without Preemptive Rights	Mgmt	Yes	For	For	For	For
5.1	Amend Articles Re: Voting Procedures for the General Meeting	Mgmt	Yes	For	For	For	For
5.2	Amend Articles Re: Contributions in Kind	Mgmt	Yes	For	For	For	For

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

6.1.1	Reelect Peter Brabeck-Letmathe as Director	Mgmt	Yes	For	For	For	For
<i>Research Notes: Votes FOR the independent nominees Jean Lanier and Anton van Rossum are warranted. A vote FOR the non-independent nominee Peter Brabeck-Letmathe is also warranted, as the bank has confirmed that he will step down from the Compensation Committee.</i>							
6.1.2	Reelect Jean Lanier as Director	Mgmt	Yes	For	For	For	For
6.1.3	Reelect Anton van Rossum as Director	Mgmt	Yes	For	For	For	For
6.2	Ratify KPMG AG as Auditors	Mgmt	Yes	For	For	For	For
6.3	Ratify BDO AG as Special Auditors	Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	201,294	201,294
Totals:			201,294	201,294

FLSmith & Co.(Formerly FLS Industries)

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
FLS	29-Apr-11	Denmark	K90242130	Annual	22-Apr-11	73,276	73,276	73,276
CUSIP: K90242130		ISIN: DK0010234467		SEDOL: 5263574		Proxy Level: N/A		Meeting ID: 612655

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
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1	Receive Report of Board	Mgmt	No					
2	Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	For	
3	Approve Allocation of Income and Dividends of DKK 9.00 per Share	Mgmt	Yes	For	For	For	For	
4a	Reelect Jens Stephensen as Director	Mgmt	Yes	For	For	For	For	
<i>Research Notes: A vote FOR the election of directors is warranted based on a lack of concern regarding the composition of the board and committees.</i>								
4b	Reelect Torkil Bentzen as Director	Mgmt	Yes	For	For	For	For	
4c	Reelect Jesper Ovesen as Director	Mgmt	Yes	For	For	For	For	
4d	Reelect Martin Ivert as Director	Mgmt	Yes	For	For	For	For	
4e	Reelect Vagn Sorensen as Director	Mgmt	Yes	For	For	For	For	
4f	Elect Sten Jakobsson as New Director	Mgmt	Yes	For	For	For	For	
5	Ratify Deloitte as Auditor	Mgmt	Yes	For	For	For	For	
6	Authorize Share Repurchase Program	Mgmt	Yes	For	Against	Against	Against	

Research Notes: A vote AGAINST this proposal is warranted, despite the limits on holding and duration, because there is no disclosed volume limit, and the market practice is to disclose such a limit.

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	73,276	73,276
Totals:			73,276	73,276

Xstrata plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
XTA	04-May-11	United Kingdom	G9826T102	Annual	02-May-11	434,799	434,799	434,799
CUSIP: G9826T102		ISIN: GB0031411001		SEDOL: 3141100		Proxy Level: N/A		Meeting ID: 615401

Voting Policy: ISS		Ballot Count: 1		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports			Mgmt	Yes	For	For	For	For
2	Approve Final Dividend			Mgmt	Yes	For	For	For	For
3	Approve Remuneration Report			Mgmt	Yes	For	Against	Against	Against
<p><i>Research Notes: A vote AGAINST this resolution is warranted: Contractual termination provisions have the potential to lead to payments well in excess of one year's basic salary, given that pension payments (c. 193 percent of basic salary for the CEO for 2010) and bonus (maximum 300 percent of basic salary) are included within the calculation. The CFO has received a large (10.3 percent) basic salary increase for 2011, which will lead to significant increases in other elements of the pay package, including pension entitlements and reward opportunities under incentive schemes. Increases have also been agreed for the other Executive Directors. LTIP awards made to all three Executive Directors during 2010 exceeded the normal maximum limit under the plan. It is unclear what exceptional circumstances justified awards at these levels. The LTIP continues to incorporate 50 percent vesting for threshold TSR performance and had the potential for full vesting in the event of a change of control, without a requirement that performance conditions are met.</i></p>									
4	Re-elect Mick Davis as Director			Mgmt	Yes	For	For	For	For
<p><i>Research Notes: A vote FOR the Directors standing for election or re-election at this AGM is warranted. The overall composition of the Board satisfies the guidelines set out in the UK Corporate Governance Code. Attention is drawn to the appointment of two new Glencore nominees to the Board, Aristotelis Mistakidis and Tor Peterson. Their election will mean that Glencore will have three representatives on the Board, up from the previous two. This may be a governance concern for some shareholders.</i></p>									
5	Re-elect Dr Con Fauconnier as Director			Mgmt	Yes	For	For	For	For
6	Re-elect Ivan Glasenberg as Director			Mgmt	Yes	For	For	For	For
7	Re-elect Peter Hooley as Director			Mgmt	Yes	For	For	For	For
8	Re-elect Claude Lamoureux as Director			Mgmt	Yes	For	For	For	For
9	Re-elect Trevor Reid as Director			Mgmt	Yes	For	For	For	For
10	Re-elect Sir Steve Robson as Director			Mgmt	Yes	For	For	For	For
11	Re-elect David Rough as Director			Mgmt	Yes	For	For	For	For
12	Re-elect Ian Strachan as Director			Mgmt	Yes	For	For	For	For
13	Re-elect Santiago Zaldumbide as Director			Mgmt	Yes	For	For	For	For
14	Elect Sir John Bond as Director			Mgmt	Yes	For	For	For	For
15	Elect Aristotelis Mistakidis as Director			Mgmt	Yes	For	For	For	For

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

16	Elect Tor Peterson as Director	Mgmt	Yes	For	For	For	For
17	Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	Mgmt	Yes	For	For	For	For
18	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	Yes	For	For	For	For
<i>Research Notes: A vote FOR these resolutions is warranted. The proposed amounts and durations are within recommended limits.</i>							
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	For
20	Authorise the Company to Call EGM with Not Less Than 20 Clear Days' Notice	Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	434,799	434,799
Totals:			434,799	434,799

Rio Tinto Ltd. (Formerly Cra Ltd.)

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
RIO	05-May-11	Australia	Q81437107	Annual	03-May-11	110,325	110,325	110,325
CUSIP: Q81437107		ISIN: AU000000RIO1		SEDOL: 6220103		Proxy Level: N/A		Meeting ID: 629604

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
Management Proposals				Mgmt	No				
1	Accept the Financial Statements and Statutory Reports for the Year Ended Dec. 31, 2010			Mgmt	Yes	For	For	For	For
2	Approve the Remuneration Report for the Year Ended Dec. 31, 2010			Mgmt	Yes	For	Against	Against	Against
<i>Research Notes: A vote AGAINST this resolution is warranted because: Rio Tinto has significantly increased the base salaries of its CEO and CFO, and all senior executives. This is the third consecutive year in which Rio has granted major increases in remuneration packages to senior executives after increasing annual bonus potential in 2010 by 67 percent and in 2009 increasing equity grant sizes substantially for several senior executives, including the CFO. These increases were despite the already high levels of fixed pay received by the CEO and CFO relative to large Australian companies and the poor absolute and relative returns experienced by Rio Tinto shareholders since the 2007 acquisition of Alcan, an acquisition overseen by the current CEO and CFO.</i>									
3	Elect Tom Albanese as a Director			Mgmt	Yes	For	For	For	For
4	Elect Robert Brown as a Director			Mgmt	Yes	For	For	For	For
5	Elect Vivienne Cox as a Director			Mgmt	Yes	For	For	For	For
6	Elect Jan du Plessis as a Director			Mgmt	Yes	For	For	For	For
7	Elect Guy Elliott as a Director			Mgmt	Yes	For	For	For	For
8	Elect Michael Fitzpatrick as a Director			Mgmt	Yes	For	For	For	For
9	Elect Ann Godbehere as a Director			Mgmt	Yes	For	For	For	For
10	Elect Richard Goodmanson as a Director			Mgmt	Yes	For	For	For	For
11	Elect Andrew Gould as a Director			Mgmt	Yes	For	For	For	For

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

12	Elect Lord Kerr as a Director	Mgmt	Yes	For	For	For	For
13	Elect Paul Tellier as a Director	Mgmt	Yes	For	For	For	For
14	Elect Sam Walsh as a Director	Mgmt	Yes	For	For	For	For
	Shareholder Proposal	Mgmt	No				
15	Elect Stephen Mayne as a Director	SH	Yes	Against	Against	Against	Against
	Management Proposals	Mgmt	No				
16	Approve the Reappointment of PricewaterhouseCoopers LLP as Auditors of Rio Tinto plc and Authorize the Audit Committee to Fix the Auditors' Remuneration	Mgmt	Yes	For	For	For	For
17	Approve the Amendments to Each of the Rio Tinto Ltd and Rio Tinto plc Performance Share Plan 2004	Mgmt	Yes	For	For	For	For
18	Approve the Renewal of the Off-Market and On-Market Share Buyback Authorities	Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	110,325	110,325
Totals:			110,325	110,325

John Wood Group plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
WG.	11-May-11	United Kingdom	G9745T100	Annual	09-May-11	1,804	1,804	1,804
CUSIP: G9745T100		ISIN: GB0031575839		SEDOL: 3157583		Proxy Level: N/A		Meeting ID: 622351

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
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1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	For
2	Approve Final Dividend	Mgmt	Yes	For	For	For	For
3	Approve Remuneration Report	Mgmt	Yes	For	For	For	For
4	Re-elect Sir Ian Wood as Director	Mgmt	Yes	For	For	For	For

Research Notes: Items 4-10, 12-13 & 15-16 – Re-elect Directors (other than Christopher Masters and John Morgan) A vote FOR these candidates is warranted because no corporate governance concerns have been identified. Items 11 – Re-elect Christopher Masters A vote FOR this candidate is warranted, although it is not without concern for the following reasons: Going forward he will have been on the Board concurrently with Executive Directors for more than nine years. Item 14 – Re-elect John Morgan A vote FOR this candidate is warranted, although it is not without concern for the following reasons: He is a non-independent NED and sits on the Board and Committees which do not comply with the recommendations of the Code; however the Company has confirmed to us that it will undergo a program of Board refreshment in 2011. Accordingly this matter will be kept under review.

5	Re-elect Allister Langlands as Director	Mgmt	Yes	For	For	For	For
6	Re-elect Alan Semple as Director	Mgmt	Yes	For	For	For	For
7	Re-elect Michael Straughen as Director	Mgmt	Yes	For	For	For	For
8	Re-elect Leslie Thomas as Director	Mgmt	Yes	For	For	For	For
9	Re-elect Mark Papworth as Director	Mgmt	Yes	For	For	For	For

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

10	Elect Bob Keiller as Director	Mgmt	Yes	For	For	For	For
11	Re-elect Christopher Masters as Director	Mgmt	Yes	For	For	For	For
12	Re-elect Michel Contie as Director	Mgmt	Yes	For	For	For	For
13	Re-elect Ian Marchant as Director	Mgmt	Yes	For	For	For	For
14	Re-elect John Morgan as Director	Mgmt	Yes	For	For	For	For
15	Re-elect Neil Smith as Director	Mgmt	Yes	For	For	For	For
16	Re-elect David Woodward as Director	Mgmt	Yes	For	For	For	For
17	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	For
18	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	For
19	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	Yes	For	For	For	For

Research Notes: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.

20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	For
21	Authorise Market Purchase	Mgmt	Yes	For	For	For	For
22	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	1,804	1,804
Totals:			1,804	1,804

BG Group plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
BG.	12-May-11	United Kingdom	G1245Z108	Annual	10-May-11	428,097	428,097	428,097
CUSIP: G1245Z108		ISIN: GB0008762899		SEDOL: 0876289		Proxy Level: N/A		Meeting ID: 621277

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
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1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	For
2	Approve Remuneration Report	Mgmt	Yes	For	For	For	For
3	Approve Final Dividend	Mgmt	Yes	For	For	For	For
4	Elect Fabio Barbosa as Director	Mgmt	Yes	For	For	For	For

Research Notes: A vote FOR the election or re-election of all of the Directors is warranted. A vote FOR Item 7, the re-election of Peter Backhouse, is warranted, but it is not without concerns for shareholders: He has served on the Board for more than nine years, concurrently with the CEO, and is therefore not considered to be an independent Director; and He serves as a member of the Audit Committee, which should include independent NEDs only. However, the Board is experiencing a significant degree of refreshment, with one other long-serving NED and member of the Audit Committee stepping down at the AGM, and two other new independent NEDs appointed during 2010. One of these new Directors has joined the Audit Committee. As a result, a vote against Peter Backhouse's re-election to the Board is not considered appropriate.

5	Elect Caio Koch-Weser as Director	Mgmt	Yes	For	For	For	For
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Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

6	Elect Patrick Thomas as Director	Mgmt	Yes	For	For	For	For
7	Re-elect Peter Backhouse as Director	Mgmt	Yes	For	For	For	For
8	Re-elect Frank Chapman as Director	Mgmt	Yes	For	For	For	For
9	Re-elect Baroness Hogg as Director	Mgmt	Yes	For	For	For	For
10	Re-elect Dr John Hood as Director	Mgmt	Yes	For	For	For	For
11	Re-elect Martin Houston as Director	Mgmt	Yes	For	For	For	For
12	Re-elect Sir David Manning as Director	Mgmt	Yes	For	For	For	For
13	Re-elect Mark Seligman as Director	Mgmt	Yes	For	For	For	For
14	Re-elect Philippe Varin as Director	Mgmt	Yes	For	For	For	For
15	Re-elect Sir Robert Wilson as Director	Mgmt	Yes	For	For	For	For
16	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	For
18	Authorise EU Political Donations and Expenditure	Mgmt	Yes	For	For	For	For
19	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	Yes	For	For	For	For
<i>Research Notes: A vote FOR these resolutions is warranted. The proposed amounts and durations are within recommended limits.</i>							
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	For
21	Authorise Market Purchase	Mgmt	Yes	For	For	For	For
22	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	428,097	428,097
Totals:			428,097	428,097

Fresenius Medical Care AG & Co. KGaA

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
FME	12-May-11	Germany	D2734Z107	Annual	21-Apr-11	94,682	94,682	94,682
CUSIP: D2734Z107		ISIN: DE0005785802		SEDOL: 5129074		Proxy Level: N/A		Meeting ID: 597448

Voting Policy:	Ballot Count:	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
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1	Receive Financial Statements and Statutory Reports for Fiscal 2010; Accept Financial Statements and Statutory Reports for Fiscal 2010	Mgmt	Yes	For	For	For	For
2	Approve Allocation of Income and Dividends of EUR 0.65 per Common Share and EUR 0.67 per Preference Share	Mgmt	Yes	For	For	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal 2010	Mgmt	Yes	For	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2010	Mgmt	Yes	For	For	For	For

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

5	Approve Remuneration System for Management Board Members of Personally Liable Partner	Mgmt	Yes	For	For	For	For
6	Ratify KPMG AG as Auditors for Fiscal 2011	Mgmt	Yes	For	For	For	For
7a	Elect Gerd Krick to the Supervisory Board	Mgmt	Yes	For	Against	Against	Against
<i>Research Notes: Votes FOR independent nominees William Johnston (item 7e) and Rolf Classon (item 7f) are warranted. Votes AGAINST non-independent nominees Gerd Krick (item 7a), Dieter Schenk (item 7b), Bernd Fahrholz (item 7c), and Walter Weisman (item 7d) are warranted because: These four nominees have served on the supervisory board in excess of 12 years.</i>							
7b	Elect Dieter Schenk to the Supervisory Board	Mgmt	Yes	For	Against	Against	Against
7c	Elect Bernd Fahrholz to the Supervisory Board	Mgmt	Yes	For	Against	Against	Against
7d	Elect Walter Weisman to the Supervisory Board and Joint Committee	Mgmt	Yes	For	Against	Against	Against
7e	Elect William Johnston to the Supervisory Board and Joint Committee	Mgmt	Yes	For	For	For	For
7f	Elect Rolf Classon to the Supervisory Board	Mgmt	Yes	For	For	For	For
8	Approve Remuneration of Supervisory Board	Mgmt	Yes	For	For	For	For
9a	Approve Cancellation of Conditional Capital Pools	Mgmt	Yes	For	For	For	For
9b	Approve Stock Option Plan for Key Employees; Approve Creation of EUR 12 Million Pool of Conditional Capital to Guarantee Conversion Rights	Mgmt	Yes	For	For	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	94,682	94,682
Totals:			94,682	94,682

Linde AG

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
LIN	12-May-11	Germany	D50348107	Annual	21-Apr-11	45,340	45,340	45,340
CUSIP: D50348107		ISIN: DE0006483001		SEDOL: 5740817		Proxy Level: N/A		Meeting ID: 620722

Voting Policy:	Ballot Count:	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
ISS	1						

1	Receive Financial Statements and Statutory Reports for Fiscal 2010 (Non-Voting)	Mgmt	No				
2	Approve Allocation of Income and Dividends of EUR 2.20 per Share	Mgmt	Yes	For	For	For	For
3	Approve Discharge of Management Board for Fiscal 2010	Mgmt	Yes	For	For	For	For
<i>Research Notes: A vote FOR the boards' proposals is warranted.</i>							
4	Approve Discharge of Supervisory Board for Fiscal 2010	Mgmt	Yes	For	For	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2011	Mgmt	Yes	For	For	For	For

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

6.1	Elect Ann-Kristin Achleitner to the Supervisory Board	Mgmt	Yes	For	For	For	For
<i>Research Notes: Votes FOR these proposals are warranted.</i>							
6.2	Elect Arne Wittig as Alternate Supervisory Board Member	Mgmt	Yes	For	For	For	For
6.3	Elect Guenter Hugger as Alternate Supervisory Board Member	Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	45,340	45,340
Totals:			45,340	45,340

Tullow Oil plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
TLW	12-May-11	United Kingdom	G91235104	Annual	10-May-11	261,425	261,425	261,425
CUSIP: G91235104		ISIN: GB0001500809		SEDOL: 0150080		Proxy Level: N/A		Meeting ID: 621278

Voting Policy: ISS		Ballot Count: 1		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	For	For	
2	Approve Final Dividend	Mgmt	Yes	For	For	For	For	For	
3	Approve Remuneration Report	Mgmt	Yes	For	For	For	For	For	
4	Elect Tutu Agyare as Director	Mgmt	Yes	For	For	For	For	For	
<i>Research Notes: A vote FOR the election or re-election of these Directors is warranted. No major concerns have been identified.</i>									
5	Re-elect David Bamford as Director	Mgmt	Yes	For	For	For	For	For	
6	Re-elect Graham Martin as Director	Mgmt	Yes	For	For	For	For	For	
7	Re-elect Steven McTiernan as Director	Mgmt	Yes	For	For	For	For	For	
8	Re-elect Pat Plunkett as Director	Mgmt	Yes	For	For	For	For	For	
9	Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	Mgmt	Yes	For	For	For	For	For	
10	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	Yes	For	For	For	For	For	
<i>Research Notes: A vote FOR these resolutions is warranted. The proposed amounts and durations are within recommended limits.</i>									
11	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	For	For	
12	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	Yes	For	For	For	For	For	

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	261,425	261,425
Totals:			261,425	261,425

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

Tullow Oil plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available	
TLW	12-May-11	United Kingdom	G91235104	Special	10-May-11	261,425	261,425	261,425	
CUSIP: G91235104			ISIN: GB0001500809		SEDOL: 0150080		Proxy Level: N/A		Meeting ID: 642612

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
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1	Amend 2005 Performance Share Plan	Mgmt	Yes	For	Against	Against	Against
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Research Notes: A vote AGAINST this resolution is warranted: After some increases to pay packages last year, the Remuneration Committee is now proposing substantial increases to grant levels under the PSP. In making these changes, the Committee does not appear to have applied an appropriate level of restraint; and The Committee has not disclosed details of Executive Director basic salaries for 2011, making it difficult for shareholders to understand how far increased PSP awards are counterbalanced by a willingness to keep fixed pay at low levels.

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	261,425	261,425
Totals:			261,425	261,425

CFAO

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available	
CFAO	20-May-11	France	F2015W102	Annual	17-May-11	79,713	79,713	79,713	
CUSIP: F2015W102			ISIN: FR0000060501		SEDOL: B0J6Q00		Proxy Level: N/A		Meeting ID: 620643

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
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1	Ordinary Business	Mgmt	No	For	For	For	For
1	Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	For

Research Notes: A vote FOR these proposals is warranted, given the unqualified opinion and the lack of controversy.

2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.82 per Share	Mgmt	Yes	For	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	Yes	For	For	For	For
5	Approve Severance Payment Agreement with Richard Bielle	Mgmt	Yes	For	Against	Against	Against

Research Notes: This item merits a vote AGAINST as the terms and conditions of the severance package that could benefit Richard Bielle are not in line with the applied voting policy (amount of severance).

6	Reelect Pierre Guenant as Supervisory Board Member	Mgmt	Yes	For	For	For	For
7	Ratify Appointment of Jean-Charles Pauze as Supervisory Board Member	Mgmt	Yes	For	For	For	For

Research Notes: A vote FOR these proposals is warranted given the satisfactory level of supervisory board independence (50 percent) and the absence of specific concern about the proposed nominees.

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	For
9	Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	79,713	79,713
Totals:			79,713	79,713

Societe generale

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
GLE	24-May-11	France	F43638141	Annual	19-May-11	165,379	165,379	165,379
CUSIP: F43638141		ISIN: FR0000130809		SEDOL: 5966516		Proxy Level: N/A		Meeting ID: 624552

Voting Policy: ISS		Ballot Count: 1		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
Ordinary Business				Mgmt	No				
1	Approve Financial Statements and Statutory Reports			Mgmt	Yes	For	For	For	For
2	Approve Allocation of Income and Dividends of EUR 1.75 per Share			Mgmt	Yes	For	For	For	For
3	Approve Stock Dividend Program			Mgmt	Yes	For	For	For	For
4	Accept Consolidated Financial Statements and Statutory Reports			Mgmt	Yes	For	For	For	For
5	Reelect Frederic Oudea as Director			Mgmt	Yes	For	Against	Against	Against
6	Reelect Anthony Wyand as Director			Mgmt	Yes	For	For	For	For
7	Reelect Jean-Martin Folz as Director			Mgmt	Yes	For	For	For	For
8	Elect Kyra Hazou as Director			Mgmt	Yes	For	For	For	For
9	Elect Ana Maria Llopis Rivas as Director			Mgmt	Yes	For	For	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.25 Million			Mgmt	Yes	For	For	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital			Mgmt	Yes	For	For	For	For
12	Authorize Filing of Required Documents/Other Formalities			Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	165,379	165,379
Totals:			165,379	165,379

Subsea 7 S.A.

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
N/A	27-May-11	Luxembourg	L8882U106	Annual	14-Apr-11	0	277,991	277,991
CUSIP: L00306107		ISIN: LU0075646355		SEDOL: 5258246		Proxy Level: N/A		Meeting ID: 610076

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
Annual Meeting				Mgmt	No				
1	Receive and Approve Board's and Auditor's Reports for FY Ended Nov. 30, 2010			Mgmt	Yes	For	For	For	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>									
<i>Research Notes: A vote FOR these items is warranted because: There are no specific concerns over the company's disclosure practices and audit procedures; The external auditor's opinion on the company's annual accounts and management reports for FY 2010 is unqualified; and The omission of dividends is acceptable because of the recent acquisition of Subsea 7 Inc. and subsequent integration-related costs, and new investment opportunities that justify cash retention.</i>									
2	Accept Financial Statements for FY Ended Nov. 30, 2010			Mgmt	Yes	For	For	For	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>									
3	Accept Consolidated Financial Statements for FY Ended Nov. 30, 2010			Mgmt	Yes	For	For	For	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>									
4	Approve Allocation of Income			Mgmt	Yes	For	For	For	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>									
5	Approve Discharge of Directors for FY Ended Nov. 30, 2010			Mgmt	Yes	For	For	For	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>									
6	Approve Share Repurchase Program			Mgmt	Yes	For	For	For	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>									
7	Ratify Deloitte as Auditors			Mgmt	Yes	For	For	For	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>									

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	AutoApproved	277,991	0
Totals:			277,991	0

John Wood Group plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
WG.	01-Jun-11	United Kingdom	G9745T100	Special	30-May-11	1,804	1,804	1,804
CUSIP: G9745T100		ISIN: GB0031575839		SEDOL: 3157583		Proxy Level: N/A		Meeting ID: 649684

Voting Policy:	ISS	Ballot Count:	2	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Approve Tender Offer			Mgmt	Yes	For	For	For	For

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	1,804	1,804
Totals:			1,804	1,804

Vallourec

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
VK	07-Jun-11	France	F95922104	Annual/Special	02-Jun-11	55,486	55,486	55,486
CUSIP: F95922104		ISIN: FR0000120354		SEDOL: B197DR6		Proxy Level: N/A		Meeting ID: 613591

Voting Policy: ISS		Ballot Count: 1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
	Ordinary Business		Mgmt	No				
1	Approve Financial Statements and Statutory Reports		Mgmt	Yes	For	For	For	For
<i>Research Notes: A vote FOR these proposals is warranted, given the unqualified opinion and the lack of controversy.</i>								
2	Accept Consolidated Financial Statements and Statutory Reports		Mgmt	Yes	For	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.30 per Share		Mgmt	Yes	For	For	For	For
4	Approve Stock Dividend Program (Cash or Shares)		Mgmt	Yes	For	For	For	For
5	Ratify Appointment of Pascale Chargrass as Representative of Employee Shareholders to the Supervisory Board		Mgmt	Yes	For	For	For	For
<i>Research Notes: A vote FOR these proposals is warranted given the satisfactory level of board independence (73 percent) and the absence of specific concern about the proposed nominees. However, the reelection of supervisory board members (Items 6, 7, and 8) warrants a qualified support only as the company does not submit to shareholders' vote the whole 2010 auditors' special report on related-party transactions which contains ongoing transactions not in line with the applied voting policy. This is below best market practice.</i>								
6	Reelect Pascale Chargrass as Representative of Employee Shareholders to the Board		Mgmt	Yes	For	For	For	For
7	Reelect Jean-Paul Parayre as Supervisory Board Member		Mgmt	Yes	For	For	For	For
8	Reelect Patrick Boissier as Supervisory Board Member		Mgmt	Yes	For	For	For	For
9	Elect Anne-Marie Idrac as Supervisory Board Member		Mgmt	Yes	For	For	For	For
10	Appoint Francois Henrot as Censor		Mgmt	Yes	For	For	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital		Mgmt	Yes	For	For	For	For
	Extraordinary Business		Mgmt	No				
12	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 117 Million		Mgmt	Yes	For	For	For	For
<i>Research Notes: A vote FOR the authorizations under Items 12 to 19 is warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>								
13	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 35 Million		Mgmt	Yes	For	For	For	For

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

14	Approve Issuance of up to 20 Percent of Issued Capital Per Year for a Private Placement, up to Aggregate Nominal Amount of EUR 35 Million	Mgmt	Yes	For	For	For	For
15	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights under Items 13 and 14	Mgmt	Yes	For	For	For	For
16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 12 to 15 Above	Mgmt	Yes	For	For	For	For
17	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	Mgmt	Yes	For	For	For	For
18	Authorize Capital Increase of Up to EUR 35 Million for Future Exchange Offers	Mgmt	Yes	For	For	For	For
19	Authorize Issuance of Equity upon Conversion of a Subsidiary's Equity-Linked Securities for up to EUR 35 Million	Mgmt	Yes	For	For	For	For
20	Authorize Capitalization of Reserves of Up to EUR 70 Million for Bonus Issue or Increase in Par Value	Mgmt	Yes	For	For	For	For
21	Approve Issuance of Securities Convertible into Debt up to an Aggregate Amount of EUR 1.5 Billion	Mgmt	Yes	For	For	For	For
22	Approve Employee Stock Purchase Plan	Mgmt	Yes	For	For	For	For
<p><i>Research Notes: A vote FOR these plans is warranted because it could increase employee participation to approximately 7.10 percent, which remains acceptable for savings-related share purchase plans and because the proposed restricted stock plan only aims at maintaining international employees' right to the same level as French employees' right.</i></p>							
23	Approve Stock Purchase Plan Reserved for International Employees	Mgmt	Yes	For	For	For	For
24	Approve Employee Indirect Stock Purchase Plan for International Employees	Mgmt	Yes	For	For	For	For
25	Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plan for International Employees	Mgmt	Yes	For	For	For	For
26	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plan	Mgmt	Yes	For	For	For	For
27	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	For
28	Amend Article 10.1 of Bylaws Re: Directors Length of Term	Mgmt	Yes	For	For	For	For
29	Amend Article 10.1 of Bylaws Re: Representative of Employee Shareholders to the Board	Mgmt	Yes	For	For	For	For
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	55,486	55,486
Totals:			55,486	55,486

Ping An Insurance (Group) Co. of China, Ltd.

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
02318	16-Jun-11	Hong Kong	Y69790106	Annual	16-May-11	754,500	754,500	754,500

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

CUSIP: Y69790106

ISIN: CNE1000003X6

SEDOL: B01FLR7

Proxy Level: N/A

Meeting ID: 637660

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Accept Report of the Board of Directors	Mgmt	Yes	For	For	For	For	For	For
<i>Research Notes: In the absence of any known issues concerning the company's audited accounts and financial statements, a vote supporting this proposal is recommended.</i>									
2	Accept Report of Supervisory Committee	Mgmt	Yes	For	For	For	For	For	For
3	Approve Annual Report and its Summary for the Year Ended Dec. 31, 2010	Mgmt	Yes	For	For	For	For	For	For
4	Accept Financial Statements and Auditors' Report	Mgmt	Yes	For	For	For	For	For	For
5	Approve Profit Distribution Plan and Final Dividend	Mgmt	Yes	For	For	For	For	For	For
6	Reappoint Ernst & Young Hua Ming as PRC Auditors and Ernst & Young as International Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	For	For	For
7	Approve Redesignation of Cheung Chi Yan, Louis as Non-Executive Director	Mgmt	Yes	For	For	For	For	For	For
<i>Research Notes: Ping An Insurance (Group) Co. of China, Ltd's board is structured such that independent directors make up more than one-third of the board. For more information, please see the Board Profile section above. In the absence of any issues concerning the company's board and committee dynamics, a vote supporting this nominee and the proposed re-designation of director is recommended.</i>									
8	Elect Woo Ka Bui, Jackson as Independent Non-Executive Director	Mgmt	Yes	For	For	For	For	For	For
9	Amend Articles of Association	Mgmt	Yes	For	For	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	754,500	754,500
Totals:			754,500	754,500

Temenos Group AG

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
TEMN	17-Jun-11	Switzerland	H8547Q107	Annual	27-May-11	0	104,912	104,912
CUSIP: H8547Q107		ISIN: CH0012453913		SEDOL: 7147892		Proxy Level: N/A		Meeting ID: 617597

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports, Including Remuneration Report	Mgmt	Yes	For	For	For	For	For	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>									
2	Approve Allocation of Income and Omission of Dividends	Mgmt	Yes	For	For	For	For	For	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>									

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

3	Approve Transfer of CHF 21.1 Million from Retained Earnings to General Reserve from Capital Contributions	Mgmt	Yes	For	For	For	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>							
4	Approve Discharge of Board and Senior Management	Mgmt	Yes	For	For	For	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>							
5	Approve Creation of CHF 71.5 Million Pool of Capital without Preemptive Rights	Mgmt	Yes	For	For	For	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>							
6	Approve Addition of CHF 8.9 Million to Existing Pool of Capital without Preemptive Rights for Granting Stock Options to Employees	Mgmt	Yes	For	Against	Against	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>							
<i>Research Notes: A vote AGAINST this stock plan is warranted because: Equity awards issued to the Executive Committee vest in as few as one year. Temenos Group does not provide sufficient disclosure on pricing of equity awards in terms of market price. As a result, it is not clear from the perspective of an independent observer whether options may be issued at a discount to the market price at the time of issue.</i>							
7.1	Elect Guy Dubois as Director	Mgmt	Yes	For	For	For	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>							
<i>Research Notes: Votes FOR the proposed nominees are warranted</i>							
7.2	Reelect George Koukis as Director	Mgmt	Yes	For	For	For	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>							
7.3	Reelect Chris Pavlou as Director	Mgmt	Yes	For	For	For	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>							
8	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	Yes	For	For	For	Do Not Vote
<i>Client Notes: ALL_DONOTVOTE</i>							

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	AutoApproved	104,912	0
Totals:			104,912	0

Toyota Motor Corp.

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
7203	17-Jun-11	Japan	J92676113	Annual	31-Mar-11	217,800	217,800	217,800
CUSIP: J92676113		ISIN: JP3633400001		SEDOL: 6900643		Proxy Level: N/A		Meeting ID: 653008

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
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1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	Yes	For	For	For	For
2	Amend Articles To Decrease Maximum Board Size	Mgmt	Yes	For	For	For	For
3.1	Elect Director Cho, Fujio	Mgmt	Yes	For	For	For	For

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

3.2	Elect Director Toyoda, Akio	Mgmt	Yes	For	For	For	For
3.3	Elect Director Uchiyamada, Takeshi	Mgmt	Yes	For	For	For	For
3.4	Elect Director Funo, Yukitoshi	Mgmt	Yes	For	For	For	For
3.5	Elect Director Niimi, Atsushi	Mgmt	Yes	For	For	For	For
3.6	Elect Director Sasaki, Shinichi	Mgmt	Yes	For	For	For	For
3.7	Elect Director Ozawa, Satoshi	Mgmt	Yes	For	For	For	For
3.8	Elect Director Kodaira, Nobuyori	Mgmt	Yes	For	For	For	For
3.9	Elect Director Furuhashi, Mamoru	Mgmt	Yes	For	For	For	For
3.10	Elect Director Ijichi, Takahiko	Mgmt	Yes	For	For	For	For
3.11	Elect Director Ihara, Yasumori	Mgmt	Yes	For	For	For	For
4.1	Appoint Statutory Auditor Matsuo, Kunihiro	Mgmt	Yes	For	For	For	For
4.2	Appoint Statutory Auditor Wake, Yoko	Mgmt	Yes	For	For	For	For
4.3	Appoint Statutory Auditor Ichimaru, Yoichiro	Mgmt	Yes	For	For	For	For
4.4	Appoint Statutory Auditor Kato, Masahiro	Mgmt	Yes	For	For	For	For
5	Approve Adjustment to Aggregate Compensation Ceiling for Directors	Mgmt	Yes	For	For	For	For
6	Approve Annual Bonus Payment to Directors	Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	217,800	217,800
Totals:			217,800	217,800

Komatsu Ltd.

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
6301	22-Jun-11	Japan	J35759125	Annual	31-Mar-11	253,200	253,200	253,200
CUSIP: J35759125		ISIN: JP3304200003		SEDOL: 6496584		Proxy Level: N/A		Meeting ID: 653161

Voting Policy: ISS		Ballot Count: 1		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	Yes	For	For	For	For	For	
2.1	Elect Director Sakane, Masahiro	Mgmt	Yes	For	For	For	For	For	
2.2	Elect Director Noji, Kunio	Mgmt	Yes	For	For	For	For	For	
2.3	Elect Director Komamura, Yoshinori	Mgmt	Yes	For	For	For	For	For	
2.4	Elect Director Ohashi, Tetsuji	Mgmt	Yes	For	For	For	For	For	
2.5	Elect Director Hotta, Kensuke	Mgmt	Yes	For	For	For	For	For	
2.6	Elect Director Kano, Noriaki	Mgmt	Yes	For	For	For	For	For	

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

2.7	Elect Director Ikeda, Koichi	Mgmt	Yes	For	For	For	For
2.8	Elect Director Hironaka, Mamoru	Mgmt	Yes	For	For	For	For
2.9	Elect Director Fujitsuka, Mikio	Mgmt	Yes	For	For	For	For
2.10	Elect Director Takamura, Fujitoshi	Mgmt	Yes	For	For	For	For
3	Appoint Statutory Auditor Kamano, Hiroyuki	Mgmt	Yes	For	For	For	For
4	Approve Annual Bonus Payment to Directors	Mgmt	Yes	For	For	For	For
5	Approve Deep Discount Stock Option Plan	Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	253,200	253,200
Totals:			253,200	253,200

Japan Tobacco Inc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
2914	24-Jun-11	Japan	J27869106	Annual	31-Mar-11	2,259	2,259	2,259
CUSIP: J27869106		ISIN: JP3726800000		SEDOL: 6474535		Proxy Level: N/A		Meeting ID: 654915

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 4000	Mgmt	Yes	For	For	For	For	For	
2	Amend Articles To Indemnify Directors and Statutory Auditors	Mgmt	Yes	For	For	For	For	For	
3.1	Appoint Statutory Auditor Tateishi, Hisao	Mgmt	Yes	For	Against	Against	Against		
<i>Research Notes: A vote AGAINST this nominee is warranted because: The outside statutory auditor nominee's professional ties could compromise independence.</i>									
3.2	Appoint Statutory Auditor Shiozawa, Gisuke	Mgmt	Yes	For	For	For	For	For	
3.3	Appoint Statutory Auditor Ueda, Koichi	Mgmt	Yes	For	For	For	For	For	
3.4	Appoint Statutory Auditor Imai, Yoshinori	Mgmt	Yes	For	For	For	For	For	

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	2,259	2,259
Totals:			2,259	2,259

Mitsui & Co.

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
8031	24-Jun-11	Japan	J44690139	Annual	31-Mar-11	510,600	510,600	510,600
CUSIP: J44690139		ISIN: JP3893600001		SEDOL: 6597302		Proxy Level: N/A		Meeting ID: 654253

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

Voting Policy: ISS		Ballot Count: 1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27		Mgmt	Yes	For	For	For	For
2.1	Elect Director Utsuda, Shoei		Mgmt	Yes	For	For	For	For
2.2	Elect Director Iijima, Masami		Mgmt	Yes	For	For	For	For
2.3	Elect Director Tanaka, Seiichi		Mgmt	Yes	For	For	For	For
2.4	Elect Director Omae, Takao		Mgmt	Yes	For	For	For	For
2.5	Elect Director Komai, Masayoshi		Mgmt	Yes	For	For	For	For
2.6	Elect Director Kawashima, Fuminobu		Mgmt	Yes	For	For	For	For
2.7	Elect Director Saiga, Daisuke		Mgmt	Yes	For	For	For	For
2.8	Elect Director Okada, Joji		Mgmt	Yes	For	For	For	For
2.9	Elect Director Kinoshita, Masayuki		Mgmt	Yes	For	For	For	For
2.10	Elect Director Matsubara, Nobuko		Mgmt	Yes	For	For	For	For
2.11	Elect Director Nonaka, Ikujiro		Mgmt	Yes	For	For	For	For
2.12	Elect Director Hirabayashi, Hiroshi		Mgmt	Yes	For	For	For	For
2.13	Elect Director Muto, Toshiro		Mgmt	Yes	For	For	For	For
3.1	Appoint Statutory Auditor Miura, Satoru		Mgmt	Yes	For	For	For	For
3.2	Appoint Statutory Auditor Murakami, Motonori		Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	510,600	510,600
Totals:			510,600	510,600

YES BANK Limited

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
532648	28-Jun-11	India	Y97636107	Annual		1,190,270	1,190,270	1,190,270
CUSIP: Y97636107		ISIN: INE528G01019		SEDOL: B06LL92		Proxy Level: N/A		Meeting ID: 652243

Voting Policy: ISS		Ballot Count: 1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports		Mgmt	Yes	For	For	For	For
2	Approve Dividends of INR 2.50 Per Share		Mgmt	Yes	For	For	For	For
3	Reappoint W. Kolff as Director		Mgmt	Yes	For	For	For	For
<i>Research Notes: Votes FOR these items are warranted.</i>								
4	Reappoint B. Patel as Director		Mgmt	Yes	For	For	For	For

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

5	Approve B S R & Co. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	For
6	Approve Revision in Remuneration of R. Kapoor, Managing Director & CEO	Mgmt	Yes	For	For	For	For
7	Approve Employee Stock Option Scheme	Mgmt	Yes	For	Against	Against	Against
<i>Research Notes: A vote AGAINST this item is warranted because the potential dilution of the company's proposed and existing plans is excessive.</i>							
8	Approve Stock Option Plan Grants to Employees of Subsidiary Companies Under the Employee Stock Option Scheme	Mgmt	Yes	For	Against	Against	Against
9	Approve Increase in Authorized Share Capital from INR 4 Billion to INR 6 Billion by the Creation of 200 Million Equity Shares of INR 10 Each	Mgmt	Yes	For	For	For	For
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to an Aggregate Amount of \$500 Million	Mgmt	Yes	For	Against	Against	Against

Research Notes: A vote AGAINST this item is warranted because the potential dilutive impact of this request could not be determined due to the lack of disclosure.

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	1,190,270	1,190,270
Totals:			1,190,270	1,190,270

Fanuc Ltd.

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
6954	29-Jun-11	Japan	J13440102	Annual	31-Mar-11	51,700	51,700	51,700
CUSIP: J13440102		ISIN: JP3802400006		SEDOL: 6356934		Proxy Level: N/A		Meeting ID: 657813

Voting Policy:	ISS	Ballot Count:	1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 98.59	Mgmt	Yes	For	For	For	For	For	
2	Amend Articles To Change Company Name - Increase Maximum Board Size	Mgmt	Yes	For	For	For	For	For	
3.1	Elect Director Inaba, Yoshiharu	Mgmt	Yes	For	For	For	For		
3.2	Elect Director Kojima, Hideo	Mgmt	Yes	For	For	For	For		
3.3	Elect Director Yamaguchi, Kenji	Mgmt	Yes	For	For	For	For		
3.4	Elect Director Gonda, Yoshihiro	Mgmt	Yes	For	For	For	For		
3.5	Elect Director Ito, Takayuki	Mgmt	Yes	For	For	For	For		
3.6	Elect Director Kurakake, Mitsuo	Mgmt	Yes	For	For	For	For		
3.7	Elect Director Kishi, Hajimu	Mgmt	Yes	For	For	For	For		
3.8	Elect Director Uchida, Hiroyuki	Mgmt	Yes	For	For	For	For		
3.9	Elect Director Matsubara, Shunsuke	Mgmt	Yes	For	For	For	For		

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

3.10	Elect Director Miyajima, Hidehiro	Mgmt	Yes	For	For	For	For
3.11	Elect Director Noda, Hiroshi	Mgmt	Yes	For	For	For	For
3.12	Elect Director Araki, Hiroshi	Mgmt	Yes	For	For	For	For
3.13	Elect Director Kohari, Katsuo	Mgmt	Yes	For	For	For	For
3.14	Elect Director Yamasaki, Mineko	Mgmt	Yes	For	For	For	For
3.15	Elect Director Richard E Schneider	Mgmt	Yes	For	For	For	For
3.16	Elect Director Olaf C Gehrels	Mgmt	Yes	For	For	For	For
4.1	Appoint Statutory Auditor Kimura, Shunsuke	Mgmt	Yes	For	For	For	For
4.2	Appoint Statutory Auditor Shimizu, Naoki	Mgmt	Yes	For	For	For	For
4.3	Appoint Statutory Auditor Nakagawa, Takeo	Mgmt	Yes	For	Against	Against	Against

Research Notes: A vote AGAINST this nominee is warranted because: There is a concern about the nominee's attendance at board meetings.

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	51,700	51,700
Totals:			51,700	51,700

Mitsubishi UFJ Financial Group

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
8306	29-Jun-11	Japan	J44497105	Annual	31-Mar-11	1,633,300	1,633,300	1,633,300
CUSIP: J44497105		ISIN: JP3902900004		SEDOL: 6335171		Proxy Level: N/A		Meeting ID: 656342

Voting Policy: ISS		Ballot Count: 1		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 6	Mgmt	Yes	For	For	For	For	For	
2.1	Elect Director Okihara, Takamune	Mgmt	Yes	For	For	For	For	For	
2.2	Elect Director Okauchi, Kinya	Mgmt	Yes	For	For	For	For	For	
2.3	Elect Director Nagayasu, Katsunori	Mgmt	Yes	For	For	For	For	For	
2.4	Elect Director Tanaka, Tatsuo	Mgmt	Yes	For	For	For	For	For	
2.5	Elect Director Hirano, Nobuyuki	Mgmt	Yes	For	For	For	For	For	
2.6	Elect Director Yuuki, Taihei	Mgmt	Yes	For	For	For	For	For	
2.7	Elect Director Hamakawa, Ichiro	Mgmt	Yes	For	For	For	For	For	
2.8	Elect Director Hasegawa, Masao	Mgmt	Yes	For	For	For	For	For	
2.9	Elect Director Toyozumi, Toshiro	Mgmt	Yes	For	For	For	For	For	
2.10	Elect Director Teraoka, Shunsuke	Mgmt	Yes	For	For	For	For	For	
2.11	Elect Director Wakabayashi, Tatsuo	Mgmt	Yes	For	For	For	For	For	
2.12	Elect Director Oyamada, Takashi	Mgmt	Yes	For	For	For	For	For	

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

2.13	Elect Director Noguchi, Hiroyuki	Mgmt	Yes	For	For	For	For
2.14	Elect Director Araki, Ryuuji	Mgmt	Yes	For	For	For	For
2.15	Elect Director Watanabe, Kazuhiro	Mgmt	Yes	For	For	For	For
2.16	Elect Director Otoshi, Takuma	Mgmt	Yes	For	For	For	For
3	Appoint Statutory Auditor Nemoto, Takehiko	Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	1,633,300	1,633,300
Totals:			1,633,300	1,633,300

Shin-Etsu Chemical Co. Ltd.

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
4063	29-Jun-11	Japan	J72810120	Annual	31-Mar-11	95,100	95,100	95,100
CUSIP: J72810120		ISIN: JP3371200001		SEDOL: 6804585		Proxy Level: N/A		Meeting ID: 655720

Voting Policy: ISS		Ballot Count: 1		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	Yes	For	For	For	For	For	For
2.1	Elect Director Saito, Yasuhiko	Mgmt	Yes	For	For	For	For	For	For
2.2	Elect Director Ono, Yoshiaki	Mgmt	Yes	For	For	For	For	For	For
2.3	Elect Director Takasugi, Koji	Mgmt	Yes	For	For	For	For	For	For
2.4	Elect Director Ishihara, Toshinobu	Mgmt	Yes	For	For	For	For	For	For
2.5	Elect Director Frank Peter Popoff	Mgmt	Yes	For	Against	Against	Against	Against	Against
2.6	Elect Director Miyazaki, Tsuyoshi	Mgmt	Yes	For	For	For	For	For	For
2.7	Elect Director Fukui, Toshihiko	Mgmt	Yes	For	For	For	For	For	For
2.8	Elect Director Miyajima, Masaki	Mgmt	Yes	For	For	For	For	For	For
2.9	Elect Director Kasahara, Toshiyuki	Mgmt	Yes	For	For	For	For	For	For
2.10	Elect Director Onezawa, Hidenori	Mgmt	Yes	For	For	For	For	For	For
2.11	Elect Director Nakamura, Ken	Mgmt	Yes	For	For	For	For	For	For
2.12	Elect Director Matsui, Yukihiro	Mgmt	Yes	For	For	For	For	For	For
2.13	Elect Director Okamoto, Hiroaki	Mgmt	Yes	For	For	For	For	For	For
3.1	Appoint Statutory Auditor Okada, Osamu	Mgmt	Yes	For	For	For	For	For	For
3.2	Appoint Statutory Auditor Watase, Masahiko	Mgmt	Yes	For	For	For	For	For	For
3.3	Appoint Statutory Auditor Nagano, Kiyoshi	Mgmt	Yes	For	For	For	For	For	For
4	Approve Stock Option Plan	Mgmt	Yes	For	For	For	For	For	For
5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	Yes	For	Against	Against	Against	Against	Against

Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	95,100	95,100
Totals:			95,100	95,100

Suzuki Motor Corp.

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
7269	29-Jun-11	Japan	J78529138	Annual	31-Mar-11	207,600	207,600	207,600
CUSIP: J78529138		ISIN: JP3397200001		SEDOL: 6865504		Proxy Level: N/A		Meeting ID: 653441

Voting Policy: ISS		Ballot Count: 1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7		Mgmt	Yes	For	For	For	For
2.1	Elect Director Suzuki, Osamu		Mgmt	Yes	For	For	For	For
2.2	Elect Director Tamura, Minoru		Mgmt	Yes	For	For	For	For
2.3	Elect Director Nakanishi, Shinzo		Mgmt	Yes	For	For	For	For
2.4	Elect Director Honda, Osamu		Mgmt	Yes	For	For	For	For
2.5	Elect Director Suzuki, Toshihiro		Mgmt	Yes	For	For	For	For
2.6	Elect Director Sugimoto, Toyokazu		Mgmt	Yes	For	For	For	For
2.7	Elect Director Atsumi, Masanori		Mgmt	Yes	For	For	For	For
2.8	Elect Director Harayama, Yasuhito		Mgmt	Yes	For	For	For	For
2.9	Elect Director Aizawa, Naoki		Mgmt	Yes	For	For	For	For
2.10	Elect Director Mochizuki, Eiji		Mgmt	Yes	For	For	For	For
3	Approve Annual Bonus Payment to Directors and Statutory Auditors		Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	207,600	207,600
Totals:			207,600	207,600

John Wood Group plc

Ticker	Meeting Date	Country	Security ID	Meeting Type	Record Date	Shares Voted	Shares Instructed	Shares Available
WG.	30-Jun-11	United Kingdom	G9745T100	Special	28-Jun-11	1,804	1,804	1,804
CUSIP: G9745T100		ISIN: GB0031575839		SEDOL: 3157583		Proxy Level: N/A		Meeting ID: 657493

Voting Policy: ISS		Ballot Count: 1	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
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Nordea International Equity Fund Proxy Vote Summary Report

Report was run from: 7/1/10 to 6/30/11

1	Adopt New Articles of Association	Mgmt	Yes	For	For	For	For
2	Approve Return of Cash to Shareholders	Mgmt	Yes	For	For	For	For
3	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	Yes	For	For	For	For

Research Notes: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits. These resolutions are dependent on Items 1 and 2 being approved. The authorities sought replicate those sought at the AGM in May 2011, allowing for the adjusted share capital.

4	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	For
5	Authorise Market Purchase	Mgmt	Yes	For	For	For	For

Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Available	Voted
NORDEA INTERNATIONAL EQUITY FUND, 52124691	ASZF7001002	Confirmed	1,804	1,804
Totals:			1,804	1,804