

Simplified
Prospectus
Nordea 1, SICAV

Undertaking for Collective Investments in
Transferable Securities under Luxembourg law

September 2010

Nordea 1 – Multi-Asset Fund

Investment Objective

This Sub-fund aims to obtain an attractive return taking positions in a broad range of assets by investing directly into securities or indirectly via the use of derivatives.

Eligible assets, investment policy and risk profile

The Sub-fund will implement investment strategies taking long or short positions in a broad range of asset classes or sub-asset classes based on the portfolio manager's convictions. Asset classes and sub-classes refer to a group of assets of common sectors, geographic areas or other criteria relevant for the construction of each investment strategy. The Sub-fund will not borrow securities or cash to create leverage. Any short exposure will only be achieved via the use of derivatives.

The most common instruments used will be:

- transferable debt securities including corporate bonds, government bonds, mortgage-backed securities, asset-backed securities, fixed income instruments issued by sovereign borrowers or their agencies as well as other fixed-income securities*;
- money market instruments, including commercial papers and certificates of deposits;
- equity (including commodity related equities) and equity related securities;
- open-ended undertakings for collective investments as well as exchange traded funds**;
- derivative instruments such as futures on indices, bond futures, currency forwards, contracts for difference, total return swaps, equity swaps, portfolio swaps, interest rates swaps, credit default swaps as well as derivatives on commodity indices, where the latter are selected in compliance with Article 9 of the Grand-Ducal decree of 8th February 2008.

* No rating criteria are established for the debt securities in which the Sub-fund may invest.

** The Sub-fund may use equity and fixed income based exchange traded funds. Direct investment in open-ended exchange traded funds (ETFs) and indirect investment in ETFs via contracts for difference (CFDs) are, combined together, subject to the limit restriction C (9) defined in the Investment Restrictions chapter of this prospectus.

*** a maximum of 20 percent of the net assets of this Sub-fund may be invested in a total combination of mortgage-backed securities and asset-backed securities.

Depending on the instruments used to implement the investment strategies, the Sub-fund could have variable level of cash. It is not to be excluded that, in the case that the large majority of long positions are achieved via the use of derivatives, the level of cash increases up to 100% of the Sub-fund's net assets. The portfolio manager will allocate the cash across currencies worldwide in accordance with his convictions. Cash may as well be required to cover margin call and collateral requirements.

In order to obtain the Sub-fund's targeted risk and return profiles, the gross exposure across all portfolio holdings and derivatives of the Sub-fund may be larger than the Sub-fund's net asset value. The level of this gross exposure may vary considerably depending on the volatility: in periods of high volatility, the gross exposure may be lower than in periods of low volatility, in order for the investment to remain within the risk and return targets. Overall, the level of the gross exposure will be measured using the VaR methodology. The monthly VaR of the Sub-fund will not exceed 20% of the Sub-fund's net asset value at any time. Such monthly VaR will be calculated daily for a holding period of 20 days and with a 99% confidence interval.

In the context of ethical screening, international norms and guidelines for environmental, social and governance issues are considered. Furthermore, consideration is given to try to exclude companies within the following sectors: weapons, alcohol, tobacco, gambling and pornography.

The investments made in this Sub-fund may be subject to fluctuations. Such fluctuations may be amplified by the leverage implemented by the Sub-fund. No guarantee can be given that the value of the Shares will not fall below the value at the time of their acquisition.

The factors that may trigger such fluctuations or can influence their scale include but are not limited to:

- Changes in interest rates
- Changes in exchange rates
- Changes affecting economic factors such as employment, public expenditure and indebtedness, inflation
- Changes in the legal environment
- Change in investor confidence in investment type (e.g. equities versus bonds or cash), markets, countries, industries and sectors.

By diversifying investments, the investment manager endeavours to partially mitigate the negative impact of such risks on the value of the individual Sub-funds.

Although the Board of Directors makes every effort to achieve the investment objectives of the Company and its Sub-funds, no guarantee can be given as to whether the investment objectives will be achieved.

Investors must read carefully the special risk considerations as described in the chapter "Special Risk Considerations" before investing in the Sub-fund. Special attention must be drawn to the risks associated with credit default transactions and transactions in options, futures, swaps and CFDs.

Base Currency

The Base Currency of this Sub-fund is EUR.

Reference Index

This Sub-fund has no reference index.

Profile of the typical Investor

This Sub-fund is suitable for the Investor who is prepared to take the higher risks associated with investments in financial instruments in order to maximise the return. Thus, the Investor should have experience with volatile products and be able to accept significant temporary losses. A long-term investment horizon, at least 5 years, is required in order to ride out potentially adverse market trends.

Available Shares

Shares of this Sub-fund are currently available as:

- BP Shares; EUR
- HB SEK-Shares
- HB NOK-Shares
- E-Shares; EUR
- BI-Shares; EUR
- HAI SEK-Shares*
- HBI SEK-Shares
- HBI NOK-Shares*
- X-Shares; EUR**
- HX SEK-Shares**
- HX NOK-Shares**
- HX GBP-Shares**

* this share Sub-class will be opened for subscription at a later date

** available as of the time of the first subscription request for this share Sub-class.

Cut-off Time

15:30 CET on any Business Day.

Minimum Subscription, Conversion and Holding Amount

For each Investor, the minimum initial*) and subsequent**) Subscription, Conversion and Holding amount in a single Sub-fund / Class or Sub-class is:

BP-Shares	EUR	50.00	or the equivalent
HB SEK-Shares	SEK	600.00	or the equivalent
HB NOK-Shares	NOK	450.00	or the equivalent
E-Shares	EUR	50.00	or the equivalent
BI-Shares	EUR	75,000.00	or the equivalent
HAI SEK-Shares	SEK	850,000.00	or the equivalent
HBI SEK-Shares	SEK	850,000.00	or the equivalent
HBI NOK-Shares	NOK	650,000.00	or the equivalent
X-Shares	EUR	5,000,000.00	or the equivalent
HX SEK-Shares	SEK	55,000,000.00	or the equivalent
HX NOK-Shares	NOK	45,000,000.00	or the equivalent
HX GBP-Shares	GBP	4,500,000.00	or the equivalent

*) The Board of Directors may decide at any time to further reduce the minimum initial Subscription amount for any of the share Classes of this Sub-fund which are reserved for Institutional Investors, if appropriate.

**) No minimum subsequent Subscription amount is applicable to any of the share Classes of this Sub-fund which are reserved for Institutional Investors.

Fees charged to the Investor

	Subscription Fee	Conversion Fee	Redemption Fee
BP-Shares	up to 5.0%	up to 1.0%	up to 1.0%
HB SEK-Shares	up to 5.0%	up to 1.0%	up to 1.0%
HB NOK-Shares	up to 5.0%	up to 1.0%	up to 1.0%
E-Shares	up to 5.0%	up to 1.0%	up to 1.0%
BI-Shares	up to 5.0%	up to 1.0%	up to 1.0%
HAI SEK-Shares	up to 5.0%	up to 1.0%	up to 1.0%
HBI SEK-Shares	up to 5.0%	up to 1.0%	up to 1.0%
HBI NOK-Shares	up to 5.0%	up to 1.0%	up to 1.0%
X-Shares	Nil	Nil	Nil
HX SEK-Shares	Nil	Nil	Nil
HX NOK-Shares	Nil	Nil	Nil
HX GBP-Shares	Nil	Nil	Nil

Additional Subscription Fee:

Shareholders may in connection with Conversion of their Shares be requested to bear the difference in the initial Subscription Fee between the Sub-fund they redeem and the Sub-fund to which they subscribe.

Fees charged by local intermediaries:

Local intermediaries may claim directly from the investor an additional fee on their own behalf in connection with Subscription and/or Redemption of Shares in their market. Such fees are independent of the Company, the Custodian and the Management Company.

Fees charged to the Sub-fund

	Management Fee	Performance Fee	Distribution Fee
BP-Shares	1.0000% p.a.	up to 20% p.a.	0.0000% p.a.
HB SEK-Shares	1.0000% p.a.	up to 20% p.a.	0.0000% p.a.
HB NOK-Shares	1.0000% p.a.	up to 20% p.a.	0.0000% p.a.
E-Shares	1.0000% p.a.	up to 20% p.a.	0.7500% p.a.
BI-Shares	1.0000% p.a.	up to 20% p.a.	0.0000% p.a.
HAI SEK-Shares	1.0000% p.a.	up to 20% p.a.	0.0000% p.a.
HBI SEK-Shares	1.0000% p.a.	up to 20% p.a.	0.0000% p.a.
HBI NOK-Shares	1.0000% p.a.	up to 20% p.a.	0.0000% p.a.
X-Shares	-	-	0.0000% p.a.
HX SEK-Shares	-	-	0.0000% p.a.
HX NOK-Shares	-	-	0.0000% p.a.
HX GBP-Shares	-	-	0.0000% p.a.

The Management Company is entitled to receive a performance-related fee ("Performance Fee"), calculated and accrued daily and paid yearly in arrears, in respect of each calendar year.

Performance Fee will be calculated as follows: at the end of the calendar year for which Performance Fee is to be calculated, the Performance Fee for each Share will be equal to a maximum of 20% of the appreciation of the Net Asset Value per Share (net of Performance Fee) as at the end of such calendar year exceeding the all time highest end-of-year Net Asset Value per Share ("High Watermark"), after deduction of Euribor1M ("Hurdle Rate"). The initial Subscription price represents the first High Watermark.

In case of net redemptions as observed on any Valuation Day, the pro rata of the year-to-date performance accrual that relates to such net redeemed shares will be considered as due to the Management Company regardless of the performance of the Sub-fund after such net redemption.

Entitlement to a Performance Fee arises only when the following two conditions are met:

- 1) the Net Asset Value per Share has exceeded the Hurdle Rate in the relevant calendar year; or, in case of net redemption on any Valuation Day, if the Net Asset Value per Share has exceeded the Hurdle Rate on the period starting at the beginning of the calendar year and finishing on the Valuation Day where the redemption price is fixed; and
- 2) the Net Asset Value per Share exceeds the previous all time high year-end Net Asset Value per Share.

The Hurdle Rate applied is a variable EUR short term interest rate (Bloomberg code EUR001M Index or its equivalent in the Nordic countries).

Investors should be aware that a Performance Fee could be charged even though the Sub-fund's Net Asset Value has dropped during the measuring period. For more detailed information on this performance fee calculation, please contact the Management Company.

Other fees and expenses charged to the Sub-fund:

This Sub-fund pays a custodian fee of up to 0.1250% p.a. and an administration fee of up to 0.250% p.a., plus any VAT if applicable; in addition hereto the Sub-fund also pays the expenses as described in the chapter "Expenses borne by the Company".

Swinging Single Pricing Methodology

The Board of Directors may determine that a swinging single pricing methodology will be applied in the calculation of the daily Net Asset Value of the relevant Sub-fund, in order to compensate for the costs generated by the purchase or sale of the Sub-fund's assets caused by subscriptions and redemptions. These costs reflect both the estimated fiscal charges and dealing costs that may be incurred by the Sub-fund and the estimated bid/offer spread of the assets in which the Sub-fund invests. Further information can be found in the chapter "Net Asset Value" of the Prospectus.

Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's assets taken retrospectively as a percentage of the Sub-fund's average assets. The latest calculated TER-rate can be found in the Company's latest financial report.

Inception date

1st October 2009.

Historical performance

No information is currently available.

Performance data are based on Net Asset Value prices only and do not take account of any commissions and costs incurred with the acquisition and surrender of the Shares.

No guarantee can be given with respect to the performance of the Sub-funds or the return of capital. The past performance of a Sub-fund is no indication for the future performance of the respective Sub-fund and thus, investments in all Sub-funds should be regarded as medium to long term in nature, although the possibility of a change in an investor's personal circumstances is recognised by allowing requests to be submitted on each banking business day in Luxembourg.

As a result, Shareholders should note that any repurchase of shares by the Company will take place at a price that may be higher or lower than the original acquisition cost, depending upon the value of the assets of the relevant Sub-fund at the time of redemption.

Historical performance of share Sub-classes not shown in this Simplified Prospectus can be obtained from the companies stated below.

Supplementary information about the Company

Incorporation date

31 August 1989; R.C.S. Luxembourg B. 31442

Registered Office

Nordea 1, SICAV, 562 rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg.

Legal structure

The Company is organised as a variable capital company, Société d'Investissement à Capital Variable (SICAV) with multiple compartments under the law of 10 August 1915 relating to commercial companies as amended and part I of the law of 20 December 2002 on undertakings for collective investment as amended.

The Company is established for an indefinite period from the date of incorporation.

Promoter and Custodian Bank

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

Management Company

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

Investment Sub-Manager

Nordea Investment Management AB, Denmark Filial af Nordea Investment Management AB, Sweden, Christiansbro, Strandgade 3, Copenhagen, Denmark.

Auditor

KPMG Audit S.à r.l., 9 Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

Supervisory Authority

Commission de Surveillance du Secteur Financier, 110 route d'Arlon, L-2991 Luxembourg, Grand Duchy of Luxembourg (www.cssf.lu).

Full Prospectus

The latest full Prospectus is dated September 2010, and describes all 50 Sub-funds of the Company.

Share transactions

Investors may buy, sell and convert Shares directly through Nordea Bank S.A. or through a distributor/ sales agent located in the countries where the Company is authorised for public marketing. Information about these distributors/ sales agents can be obtained at the addresses mentioned below.

Any application for subscription/ redemption/ conversion of Shares received by Nordea Bank S.A. before or at 3:30 p.m. Luxembourg time on a Luxembourg banking business day will be processed using that day's Net Asset Value per Share. If the application is received later than 3:30 p.m. Luxembourg time on a Luxembourg banking business day, the application will be processed the following banking business day in Luxembourg.

If requests for redemption and/or conversion on any Valuation Date exceed 10% of a Sub-fund's Shares, the Company reserves the right not to redeem and/or convert on that Valuation Day more than 10% of the value of the Shares then in issue.

Settlement periods

Payment of subscription monies: by the relevant Valuation Day at the latest.

Payment of redemption proceeds: after receipt of proper documentation to the Shareholder within eight days after the relevant Valuation Day.

Distribution policy

Dividends due on distributing shares (HAI SEK-Shares) will normally be paid in cash by transfer of funds. Upon written instruction to the Service Agent, Shareholders may instead elect to have their dividends reinvested in further distributing Shares of the Sub-fund and Class/Sub-class to which such dividends relate, to their own benefit.

Accumulating shares (BP-Shares; HB SEK-Shares; HB NOK-Shares; E-Shares; BI-Shares; HBI SEK-Shares; HBI NOK-Shares; X-Shares; HX SEK-Shares; HX NOK-Shares; HX GBP-Shares) do not give right to any dividend payment. All income is automatically reinvested and reflected in the Share price.

Taxation of the Company

Under Luxembourg law, there are currently no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company is, however, subject to (i) an annual subscription tax (Taxe d'Abonnement) of 0.05% on the aggregate Net Asset Value of the outstanding Private Shares of the Company, and (ii) an annual subscription tax (Taxe d'Abonnement) of 0.01% on the aggregate Net Asset Value of the outstanding Institutional Shares and the X-Shares of the Company. The Taxe d'Abonnement is calculated and payable at the end of each quarter.

Taxation of the Shareholders

On 3 June 2003 the European Union agreed on the implementation of the Council Directive 2003/48/EC (the "Savings Tax Directive"). The Savings Tax Directive will apply to the whole European Union ("EU"); furthermore a number of other countries and territories have agreed to introduce rules similar to those of the EU. The Savings Tax Directive is applicable to interest income as defined in the Savings Tax Directive, when the interest income - as a main rule - is received by an individual, who is resident in the EU and holds a bank account in another country or territory that has agreed to implement the Savings Tax Directive. Further to its implementation on 1 July 2005, the Savings Tax Directive may therefore have an effect on the individual Shareholder taxation level, either as a withholding tax on (part of) the gains realised at disposal of the shares or as a withholding tax on any distributions.

At the date of issue of the Prospectus there is no Luxembourg withholding tax in general, should the Company decide to make distributions as mentioned in the chapter "Distribution Policy" of the Prospectus. However, the Savings Tax Directive, as described above, may have an effect on the distributions.

Prospective Investors should keep themselves informed of the taxes applicable to the acquisition, holding and disposal of Shares and to distributions in respect thereof under the laws of the countries of their citizenship, residence or domicile before they subscribe, convert or redeem any Shares.

Price calculation and price publication

The Net Asset Value per Share is calculated on each banking business day in Luxembourg. The share prices are available daily from the Custodian, the Management Company and at the internet site of the Company. The share prices are published in the "Tageblatt" in Luxembourg and may also be published in a daily newspaper in those countries where the Company has obtained a public marketing authorisation.

Italian Paying Agent Mandate

Non-Institutional Investors resident in Italy shall have the possibility to grant a mandate to a Paying Agent in Italy (as per chapter "Representatives & Paying Agents outside Luxembourg) to

- i) submit the Subscription, Conversion and Redemption requests, grouped by Sub-fund and distributor, to the Company;
- ii) ask for registration of Shares, in its own name on behalf of a third party, in the Shareholder register of the Company;
- iii) perform all services relating to the exercise of the rights of Shareholders.

For further details on such mandates, non-Institutional Investors resident in Italy are invited to read the subscription form available at local level.

This Simplified Prospectus contains key information about a single Sub-fund of Nordea 1, SICAV. Simplified Prospectuses are also available for the remaining Sub-funds of the Company. Should you wish to obtain more information before making an investment, please consult other Simplified Prospectuses or the full Prospectus for Nordea 1, SICAV, which also provides information on the rights and obligations of investors. The full Prospectus, the Simplified Prospectuses and the annual and semi-annual financial reports may be obtained, free of charge, from the Company, the Management Company and all Distributors. Detailed information on the Sub-funds' investments can be found in the latest annual and semi-annual report.

For further information, please contact any of the companies stated below:

The Company:

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562, rue de Neudorf, L-2220 Luxembourg
P.O. Box 562, L-2015 Luxembourg
Grand Duchy of Luxembourg

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Telefax: +352 43 93 52
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The Management Company:

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