

Prospectus

Nordea Fund of Funds, SICAV

Undertaking for Collective Investments in Transferable Securities under Luxembourg law

March 2011

Nordea Fund of Funds – Value Masters Fund

Investment objective and policy of the Sub-fund

The investment policy of the Sub-fund aims to preserve the investor's capital and to provide an adequate rate of return on the investment.

The Sub-fund's investment objective is to invest its net assets in other Target Funds of the open ended type which primarily invest in shares, bonds, cash or other transferable securities. Thus, the Sub-fund is a fund of funds. The primary objective of the Sub-fund is to invest in a selection of Equity Funds that apply a value investment approach focusing on such equities that appear to be underpriced following the implementation of fundamental analyses. In addition, the Sub-fund may also seek to capture market opportunities, notably by investing in country- or industry-specific funds, including exchange traded funds.

The Sub-fund can choose between a very wide range of investment funds in order to compose a portfolio which offers the ideal mix of risk and return. The composition of the portfolio depends on the market expectations of the Management Company and will reflect the recommended asset composition at any time for investors with a certain risk profile.

Risks are reduced by investing in a range of Target Funds, which themselves also have to comply with risk diversification requirements. The Sub-fund will thus represent a uniquely well-diversified investment.

The Sub-fund shall invest a predominant part of its net assets in other Target Funds of the open-ended type with a minimum of 60% of such net assets regularly invested in Equity Funds.

The Sub-fund may hold ancillary liquid assets in all currencies in which investments are effected.

The Sub-fund may use derivatives either to perform Absolute Hedging or Relative Hedging. Both approaches are further described under the section "Investment Techniques and Instruments" of the chapter "Investment Restrictions" of the full Prospectus.

The Sub-fund may also employ the instruments and techniques (including financial instruments) as described in the section "Investment Restrictions" in the full Prospectus.

The Sub-fund is established for an indefinite period.

Profile of the typical investor

Investor who is aware of the risks and is comfortable with the fact that the value of the investment will move up and down from time to time. Investor who can set aside the

Available shares

Shares of this Sub-fund will be available as:

Share Class	Currency
• AP	EUR *
• BP	EUR
• AI	EUR *
• BI	EUR

*) will be opened for subscription at a later date;

Cut-off Time

3:30 p.m. Luxembourg time on any Banking Business Day.

Minimum Subscription, Conversion and Holding Amount

For each investor, the minimum initial and subsequent subscription, conversion and holding amount in the Sub-fund/ Share Class is:

Share Class	Currency	Amount (or the equivalent)
AP	EUR	50.00
BP	EUR	50.00
AI	EUR	50.00
BI	EUR	50.00

Fee charged to the Investor

Share Class	Subscription Fee	Conversion Fee	Redemption Fee
AP	up to 5.0%	up to 1.0%	up to 1.0%
BP	up to 5.0%	up to 1.0%	up to 1.0%
AI	up to 5.0%	up to 1.0%	up to 1.0%
BI	up to 5.0%	up to 1.0%	up to 1.0%

Shareholders may be requested to bear the difference in the initial subscription fee between the Sub-fund they leave and the Sub-fund of which they become shareholders, should the subscription fee of the Sub-fund into which the shareholders are converting their shares be higher than the subscription fee of the Sub-fund they leave.

Fees charged to the Sub-fund

Share Class	Investment Management Fee	Distribution Fee
AP	up to 1.55% p.a.	0.0% p.a.
BP	up to 1.55% p.a.	0.0% p.a.
AI	up to 1.00% p.a.	0.0% p.a.
BI	up to 1.00% p.a.	0.0% p.a.

Other fees and expenses charged to the Sub-fund:

This Sub-fund pays an administration fee of up to 0.125% p.a., and a custodian fee of up to 0.125% p.a., both plus any VAT if applicable.

In addition hereto the Sub-fund also pays the expenses as described in the chapter "Fees, Expenses and Taxation" of the full Prospectus.

VISA 2011/72508-2359-1-PS

L'apposition du visa ne peut en aucun cas servir d'argument de publicité

Luxembourg, le 18/03/2011

Commission de Surveillance du Secteur Financier



The maximum level of the management fees charged to both the Company and the Target Funds in which the Company invests shall be 3%.

Total Expense Ratio (TER)

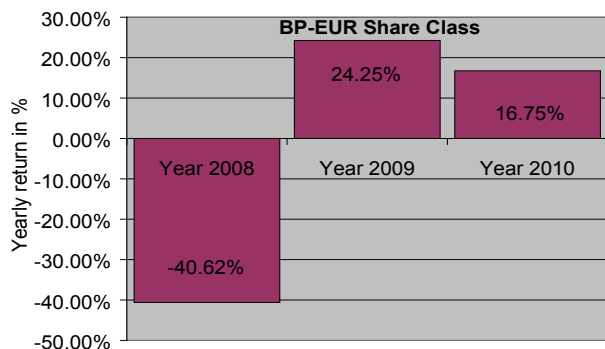
This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's assets taken retrospectively as a percentage of the Sub-fund's average assets. The latest calculated TER-rate can be found in the Company's latest financial report.

TER 01.01.10 – 31.12.10: 3.01%

Inception date of the Sub-fund

12 October 1998

Historical performance



Note: The Sub-fund changed name on 3rd March 2008. The previous name of the Sub-fund was "Aggressive". The performance shown in this graph before 3rd March 2008 relates to the investment policy of Aggressive.

The above 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.

The investments of the Company are subject to normal market fluctuations and, accordingly, it should be emphasised that the price of assets in any of the Sub-funds can fluctuate. 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. Furthermore, changes in exchange rates may also cause the value of shares in the Shareholder's base currency to go up or down.

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.

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.

Supplementary information about the Company

Incorporation date

16 September 1998; R.C.S. Luxembourg B. 66248

Registered Office

Nordea Fund of Funds, 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.

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 Manager

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

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 March 2011, and describes all 12 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 conversion and/or redemption on any Valuation Date exceed 10% of a Sub-fund's shares, the Company reserves the right not to be bound to convert and/or redeem on any one Valuation Date more than 10% of the value of shares then in issue.

Settlement periods

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

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

Distribution policy

Dividends due on distributing shares, which are the Share Classes based on Class A shares, will normally be paid in cash by transfer of funds to the benefit of the holder of the distributing shares. 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 Share Class to which such dividends relate, to the benefit of the holder of the distributing shares.

Accumulating shares, which are the Share Classes based on Class B shares, shall not be entitled to any dividend payments; shareholders of this Share Class benefit from the capital appreciation resulting from the reinvestment of the revenue of the Sub-fund allocate to the Share Class (accumulation).

Taxation of the Company and its shareholders

Under Luxembourg law, there are currently no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company is, however, subject to the following taxes:

- an annual subscription tax of 0.05% (“Taxe d’Abonnement”) calculated on the aggregate Net Asset Value of the outstanding Private Shares of the Company;
- an annual subscription tax of 0.01% calculated on the aggregate Net Asset Value of the outstanding Institutional Shares of the Company.

The Taxe d’Abonnement is calculated and payable at the end of each quarter. The value of the assets represented by the units held in other Luxembourg undertakings for collective investment that already pay a Taxe d’Abonnement will be exempted from any Taxe d’Abonnement.

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

Prospective investors should keep themselves informed of the taxes applicable to the acquisition, holding and disposal of shares of the Company 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 of the Company.

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.

This Simplified Prospectus contains key information about a single Sub-fund of Nordea Fund of Funds, SICAV. Simplified Prospectuses are also available for the remaining Sub-funds of Nordea Fund of Funds, SICAV. Should you wish to obtain more information before making an investment, please consult other Simplified Prospectus's or the full Prospectus for Nordea Fund of Funds, 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:

Nordea Fund of Funds, SICAV
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P.O.Box 562, L-2015 Luxembourg
Grand Duchy of Luxembourg

Telephone: +352 43 88 71
Telefax: +352 43 93 52
Email: nordea@nordea.lu

The Management Company:

Nordea Investment Funds S.A.
562, rue de Neudorf, L-2220 Luxembourg
P.O.Box 782, L-2017 Luxembourg
Grand Duchy of Luxembourg

Telephone: +352 43 39 50-1
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