

Prospectus Nordea 1, SICAV

Undertaking for Collective Investments in
Transferable Securities under Luxembourg law

March 2011

Nordea 1 – European High Yield Bond Fund II

Investment objective

This Sub-fund aims to preserve the Shareholder's capital and to provide a long-term return exceeding the average return of the European high yield bond market. This Sub-fund uses its reference index as a tool for performance comparison purposes.

Eligible assets, investment policy and risk profile

This Sub-fund shall invest a minimum of two-thirds of its total assets (after deduction of cash) in High Yield Bonds (bonds with a long-term rating equal or lower than BB+ or equivalent by any available rating agency) with Fixed Coupon or Fixed and Contingent Coupon or Variable Coupon issued by worldwide corporations.

In addition to the above-mentioned limitations, this Sub-fund will respect within the remaining one-third of its total assets all the following limitations for investments in the below securities/instruments which may in aggregate not exceed one third of its total assets:

- (i) a maximum of 25 percent of the total assets of this Sub-Fund may be invested in fixed-income and floating rate debt securities issued by worldwide sovereign, quasi-sovereign, supra-national or investment grade rated (long-term rating equal to or higher than BBB- by any available rating agency) corporate borrowers
- (ii) a maximum of 25 percent of the total assets of this Sub-Fund may be invested in convertible bonds and other equity-linked debt securities
- (iii) a maximum of 10 percent of the total assets of this Sub-Fund may be invested in equities
- (iv) a maximum of 10 percent of the total assets of this Sub-Fund may be invested in asset backed securities
- (v) a maximum of 25 percent of total assets of this Sub-Fund may be invested in money market instruments

Within the above-mentioned risk profile and the Company's general investment restrictions this Sub-fund is exposed to interest and credit risk via exposure to the European and non-European High Yield Bond market.

This Sub-fund may accessarily hold liquid assets in all currencies in which investments are effected, as well as in the currency of its respective Class(es) and/or Sub-class(es).

This Sub-Fund may use derivatives for hedging purposes, for performance enhancement and to replace direct investments within the limits imposed by the investment restrictions.

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
- Changes in investor preferences.

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 investment in high-yield debt securities.

Base Currency

The Base Currency of this Sub-fund is EUR.

Reference index

This Sub-fund compares its performance in EUR against the Merrill Lynch European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR.

Profile of the typical Investor

This Sub-fund is suitable for the investor who needs a well-diversified bond allocation in his portfolio. The investor should have a minimum investment horizon of 5 years and be able to accept moderate short-term losses.

Available Shares

Shares of this Sub-fund are currently available as:

- AP-Shares; EUR*
- BP-Shares; EUR*, GBP*, DKK*, NOK* and SEK*
- HB SEK-Shares*
- HB NOK-Shares*
- HB PLN-Shares*
- BI-Shares; EUR*, GBP*, DKK*, NOK* and SEK*
- HBI PLN-Shares*
- E-Shares; EUR*
- HE PLN-Shares*
- X-Shares; EUR, DKK*, NOK* and SEK*
- AX-Shares; EUR*
- HX SEK-Shares
- HX NOK-Shares
- HX GBP-Shares*

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

and may be subject to
given that the value
value at the time of their

VISA 2011/74638-638-78-PS

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2011-05-13

Commission de Surveillance du Secteur Financier



Cut-off Time

15:30 CET on any Business Day.

HX NOK-Shares	-	0.0000% p.a.
HX GBP-Shares	-	0.0000% p.a.

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:

AP-Shares	EUR	50.00	or the equivalent
BP-Shares	EUR	50.00	or the equivalent
E-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
HB PLN-Shares	PLN	200.00	or the equivalent
HE PLN-Shares	PLN	200.00	or the equivalent
BI-Shares	EUR	75,000.00	or the equivalent
HBI PLN-Shares	PLN	29,016.00	or the equivalent
X-Shares	EUR	5,000,000.00	or the equivalent
AX-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.

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".

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.

Initial Offering Period

This Sub-fund will be offered for subscription on the 11 March 2011, unless decided differently by the Board of Directors, and the first NAV will be calculated on the 12 March 2011.

The launch price will be EUR 50.00 or the equivalent in any freely convertible currency.

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.

Fees charged to the Investor

	Subscription Fee	Conversion Fee	Redemption Fee
AP-Shares	up to 3.0%	up to 1.0%	up to 1.0%
BP-Shares	up to 3.0%	up to 1.0%	up to 1.0%
E-Shares	up to 3.0%	up to 1.0%	up to 1.0%
HB SEK-Shares	up to 3.0%	up to 1.0%	up to 1.0%
HB NOK-Shares	up to 3.0%	up to 1.0%	up to 1.0%
HB PLN-Shares	up to 3.0%	up to 1.0%	up to 1.0%
HE PLN-Shares	up to 3.0%	up to 1.0%	up to 1.0%
BI-Shares	up to 3.0%	up to 1.0%	up to 1.0%
HBI PLN-Shares	up to 3.0%	up to 1.0%	up to 1.0%
X-Shares	Nil	Nil	Nil
AX-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	Distribution Fee
AP-Shares	1.0000% p.a.	0.0000% p.a.
BP-Shares	1.0000% p.a.	0.0000% p.a.
E-Shares	1.0000% p.a.	0.7500% p.a.
HB SEK-Shares	1.0000% p.a.	0.0000% p.a.
HB NOK-Shares	1.0000% p.a.	0.0000% p.a.
HB PLN-Shares	1.0000% p.a.	0.0000% p.a.
HE PLN-Shares	1.0000% p.a.	0.7500% p.a.
BI-Shares	0.5000% p.a.	0.0000% p.a.
HBI PLN-Shares	0.5000% p.a.	0.0000% p.a.
X-Shares	-	0.0000% p.a.
AX-Shares	-	0.0000% p.a.
HX SEK-Shares	-	0.0000% p.a.

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.

Historic 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 March 2011, and describes
all 52 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 (AP-Shares; AX-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; E-Shares; BI-Shares; HB
NOK-Shares; HB SEK-Shares; HB PLN-Shares; HBI PLN-
Shares; X-Shares; HX NOK-Shares; HX SEK-Shares; HX
GBP-Shares; HE PLN-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:

Nordea 1, SICAV
562, rue de Neudorf, L-2220 Luxembourg
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
Telefax: +352 43 39 48
Email: nordeafunds@nordea.lu

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