

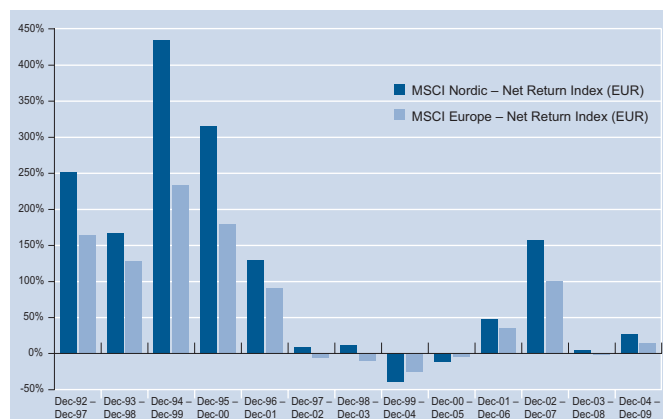


Nordea 1 – Nordic Equity Fund

ISIN: LU0064675639 (BP-EUR) / LU0335102843 (BI-EUR)

Fund highlights

- Investment universe: Nordic-listed companies with a combined market capitalisation of around EUR 800 billion
- Portfolio composed of 60 to 80 world-class companies across a broad number of industries
- Invests in high potential economies: export-oriented, innovation driven, transparent and supported by a strong legal and socio-political background
- Managed by an experienced team based in Stockholm, cooperating with local Portfolio Managers in Helsinki, Bergen and Copenhagen
- Investment approach involves a fundamental 'bottom-up' process focusing on internal research and targeting stocks with 3 common characteristics: attractive valuation, positive earnings momentum and positive news flow



Source: Nordea Investment Funds S.A. and Datastream. Performance calculated gross income reinvested, in EUR, excluding charges as per 30.06.2010. The performance represented is historical; past performance is not necessarily a guide to the future and investors may not recover the full amount invested.

In terms of risk, an investment in Nordic equities usually results in higher volatility compared to one in European equities. This is due to the fact that there is a higher portion of cyclical sectors (i.e. Energy, Industrials, IT) in the Nordic markets.

Why invest in Nordic equities?

The Nordea 1 – Nordic Equity Fund invests in the equity markets of **Sweden, Finland, Norway and Denmark**. These markets offer strong sector diversification, with more than 850 companies to invest in, and a total market capitalisation of over EUR 800 billion.

For the long-term investor, investing in Nordic equities has returned a higher performance than investing in European equities portfolios. The chart below compares the return in Nordic equities, to return on European equities over several 5-year periods.

The **Nordic region has enjoyed more robust growth than the broader Euro-zone** over the last ten years. The stable political environment and the technologically receptive surrounding have been positive for the region's companies.

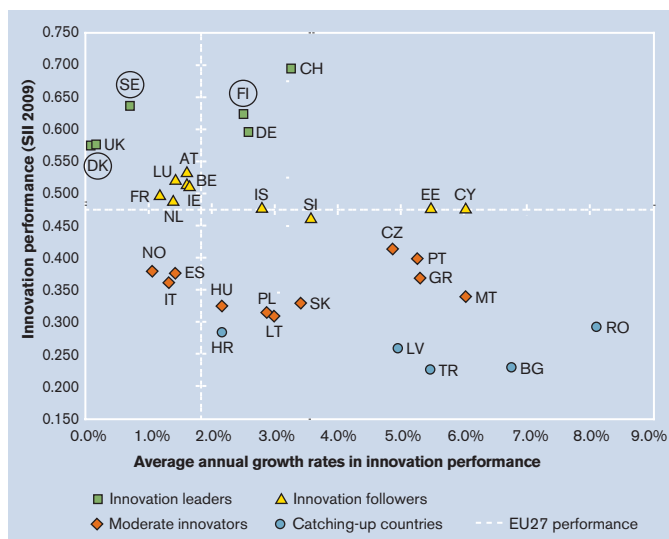
The Nordic region not only offers a broad variety of natural resources. It is also the market leader in utilising renewable energies. As a result, the region is less susceptible to inflation due to higher energy prices.

Innovative focus

The Nordic region and the companies operating within it are also well equipped to meet future challenges.

Nordea 1 – Nordic Equity Fund

In several surveys, the region is rated highly in terms of innovation, education and research and development. Indeed, according to a study held by the European Commission, Denmark, Finland and Sweden are amongst the **EU innovation leaders** (Sweden being ranked number one) and have an advantage relative to the United States and Japan.



Source: European Innovation Scoreboard 2009, Comparative analysis of innovation performance. Summery Innovation Index (SII). Date: 30.06.2010. Colour coding: green are the innovation leaders, yellow are the innovation followers, orange are the moderate innovators, blue are the catching-up countries. Average annual growth rates as calculated over a five-year period. The dotted lines show EU performance and growth.

According to the latest Eurostat Yearbook report, Sweden and Finland have shown the **highest research and development (R&D) intensity** (i.e. the R&D expenditure in percentage of gross domestic product) within the EU. Furthermore, they are the only EU Member States where R&D intensity exceeded the 3% goal set by the Lisbon strategy.

R&D expenses in % of the national GDP

Ranking	Country	% of GDP
1	Sweden	3.8
2	Finland	3.4
3	Austria	2.5
4	Germany	2.5
5	Denmark	2.4
6	France	2.1
7	Belgium	1.9
8	UK	1.8
9	Netherlands	1.7
10	Slovenia	1.6

Source: Eurostat Statistical Books, Europe in figures, Eurostat Yearbook 2009, Eurostat (isc00001), OECD.

Fit for global competition

Many companies have already proven to be strong global competitors. This is a necessity for the region and its companies to ensure sustained growth, since internal demand is limited and exports largely underpin expansion. A positive trend in this regard is the fact that the Nordic Region's exports are more and more to countries with high GDP growth rate (for example, to China).

World-famous brands

For a small geographical area, the number of renowned brands is outstanding. **Nokia, Volvo, Ericsson, Novo Nordisk and Bang & Olufsen** are just some **examples of well-known market leaders** from the region. Many other companies are recognized within their industries, and many play an important role within niche business that constantly requires an ability to innovate.

How Nordea invests in Nordic equities

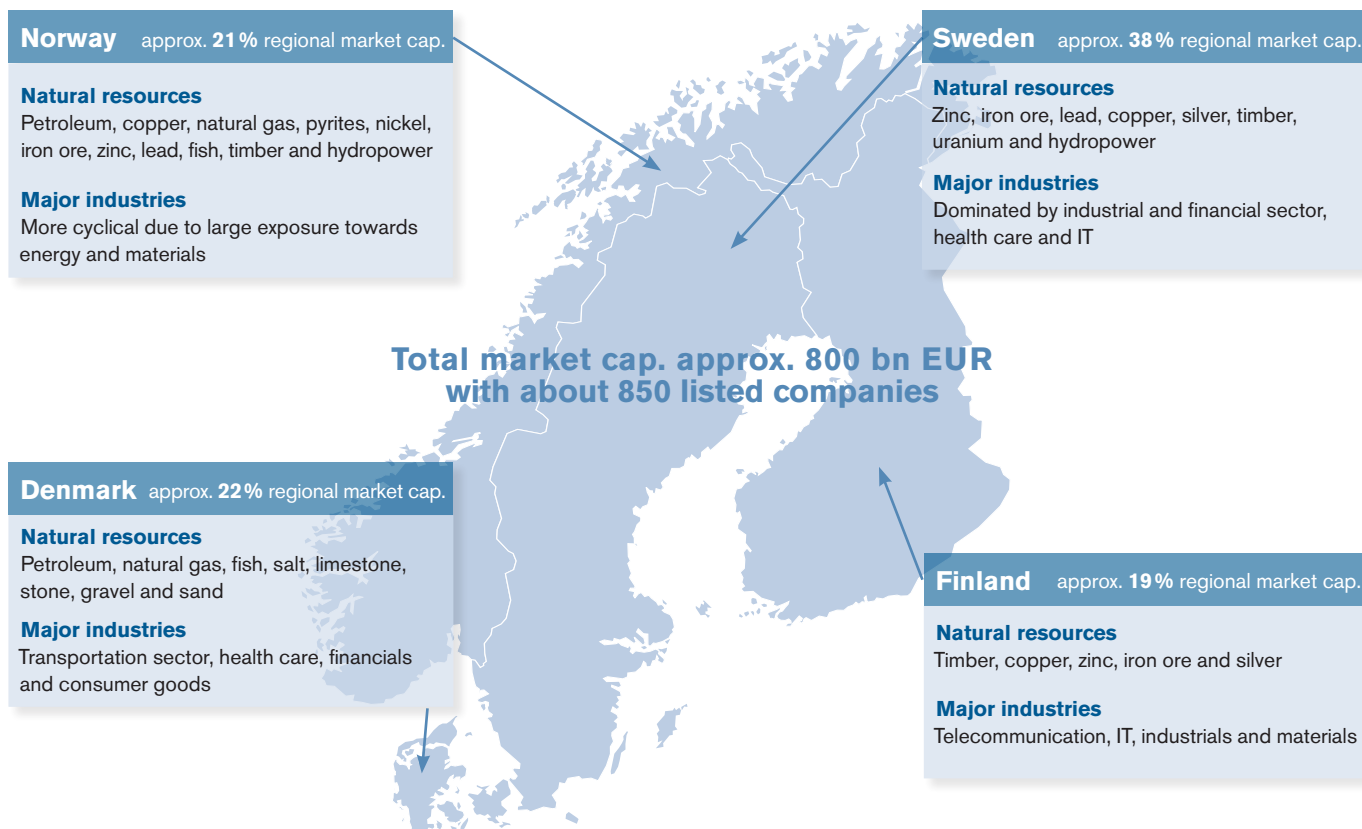
Essentially, the fund's investment approach involves a fundamental **"bottom-up" process** focusing on internal research and targeting stocks with three common characteristics: **attractive valuation, positive earnings momentum and positive news flow**. Of the 850-or-so listed stocks eligible for investment, around 150 are actively covered. **Company visits** are a vital source of information, and some 200 visits take place each year. Stocks are screened using both **external and internal sources** with respect to key parameters. Both absolute and relative valuations are considered, with quantitative research supporting, though not determining, individual allocation weights.

The Nordea 1 – Nordic Equity Fund is managed by an **experienced team**. It is a stable management team, with the core team members having managed Nordic equities since June 1999. The team is based in Stockholm and cooperates with local portfolio managers in Helsinki, Bergen and Copenhagen.

Nordea is the leading financial services group in the Nordic and Baltic Sea region, operating full service banks with capillary branch networks. In addition it provides financing to a large number of Nordic companies. Investors can therefore benefit from Nordea's exceptional position in terms of gaining competitive insights about companies in the region. Not only does Nordea receive **precious information through its branch network**, but it can also leverage on an **external network of contacts** in the region. Thus, while analysing and finding the most promising Nordic companies, Nordea has a clear **competitive advantage** when it comes to the depth of research and the scale of supporting information.

Profile of the Nordic region

A broad variety of natural resources and industries



Source: Nordea Investment Management A.B. Date: 30.06.2010

Country Breakdown in % (30.06.2010)	Weight
Sweden	35.45
Finland	20.87
Norway	20.13
Denmark	18.19
United Kingdom	2.32
Liberia	0.83
Switzerland	0.80
Total	98.59

Source: Nordea Investment Funds S.A. Date: 30.06.2010.

Investor profile

- Having a long-term investment horizon: the fund is not designed for those investors pursuing short-term relative outperformance; at least 5 years is required in order to ride out potentially adverse market trends
- This sub-fund is suitable for the investor who is prepared to take the higher risks associated with investments in the stock markets in order to maximise the return
- Thus, the investor should have experience with volatile products and be able to accept significant temporary losses

Nordea 1 – Nordic Equity Fund

Performance in % (30.06.2010)

Calendar year returns	Fund*	Index**
2004	17.85	18.27
2005	30.82	33.26
2006	35.37	24.58
2007	3.24	9.35
2008	-52.24	-51.15
2009	51.37	42.42

Cumulative performance	Fund*	Index**
YTD	3.10	9.51
1 month	-2.16	0.03
3 months	-7.77	-3.36
6 months	3.10	9.51
1 year	28.78	32.68
3 years	-35.06	-27.92
5 years	18.31	19.63
Since inception	348.40	540.49

* BP-EUR share class. ** MSCI Nordic – Net Return Index.

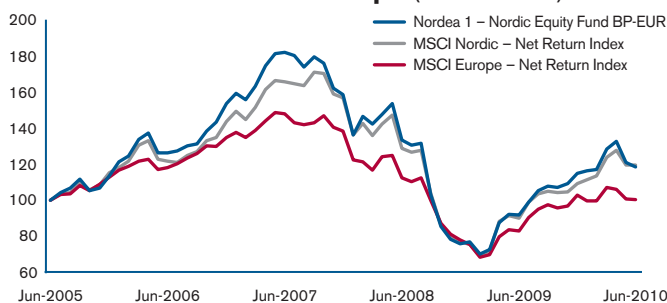
Source: Nordea Investment Funds S.A. and Datastream. Performance calculated NAV to NAV (net of fees and Luxembourg taxes) gross income reinvested, in EUR, excluding initial and exit charges as per 30.06.2010. The performance represented is historical; past performance is not necessarily a guide to the future and investors may not recover the full amount invested.

Nordea 1 – Nordic Equity Fund	
Fund manager	Tommi Saukkoriipi
Fund domicile	Luxembourg
ISIN codes	LU0064675639 (BP-EUR) LU0335102843 (BI-EUR)*
Annual management fees	1.5 % p.a. (BP-EUR) 1 % p.a. (BI-EUR)*
Base currency	EUR
Fund size in million	453.93
Reference index	MSCI Nordic – Net Return Index
No. of holdings	71
Launch dates	04.05.1992 (BP-EUR) 02.01.2008 (BI-EUR)*

Source: Nordea Investment Funds S.A. Date: 30.06.2010.

* BI-EUR share class: only for distribution towards institutional clients. Minimum investment amount: EUR 75,000 (or the equivalent)

Nordea 1 – Nordic Equity Fund vs. MSCI Nordic and MSCI Europe (30.06.2010)



Source: Nordea Investment Funds S.A. and Datastream. Performance calculated NAV to NAV (net of fees and Luxembourg taxes) gross income reinvested, in EUR, excluding initial and exit charges as per 30.06.2010. The performance represented is historical; past performance is not necessarily a guide to the future and investors may not recover the full amount invested.

Top Ten in % (30.06.2010)	Weight
Novo Nordisk B	4.61
Nokia	4.10
Hennes & Mauritz B	3.40
Atlas Copco B	3.36
Ericsson B	3.25
Konecranes	2.82
SKF B	2.81
Swedbank A	2.76
Statoil	2.66
A.P. MOELLER – MAERSK A	2.64

Source: Nordea Investment Funds S.A. Date: 30.06.2010.

Opportunities

- In the long run, Nordic equities offer above average return potential*
- Managed by an experienced team based in Stockholm, the Nordic Equities team, cooperating with local Portfolio Managers in Stockholm, Helsinki, Bergen and Copenhagen to share investment ideas
- Comparative advantage of Nordea concerning access to information on Nordic companies

Risks

- Equity prices can show significant volatility and may suffer from losses
- The investments made in this sub-fund may be subject to substantial fluctuations. A list of possible factors, which could cause such fluctuations, can be found in the latest Nordea 1, SICAV sales prospectus

* The performance indication is only indicative and may not be met in the future.

The sub-funds mentioned are part of Nordea 1, SICAV, an open-ended Luxembourg-based investment company (Société d'Investissement à Capital Variable), validly formed and existing in accordance with the laws of Luxembourg and with European Council Directive 85/611/EEC of 20 December 1985. The custodian of the SICAV's assets is Nordea Bank S.A., Luxembourg. Investments in the Nordea funds should be made on the basis of the current prospectus, which is available, along with the simplified prospectus, current annual and semi-annual reports, free of charge upon request from Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, from the local representatives or information agents, or from our distributors. A transaction involving a foreign exchange transaction may be subject to fluctuations of currency values which may affect the value of an investment. Investments in Emerging Markets involve a higher element of risk. Nordea Investment Funds S.A. only publishes product-related information and does not make any investment recommendations. Further information can be obtained from your financial advisor. He/she can advise you independently of Nordea Investment Funds S.A. Published by Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg. **Additional information for investors in Switzerland:** The Swiss Financial Market Supervisory Authority (FINMA) has granted authorisation for Nordea 1, SICAV to be publicly distributed within and from Switzerland. The documents listed above, as well as the Articles of Association, are available free of charge from the Swiss Representative and Paying Agent, Nordea Bank S.A. Luxembourg, Zweigniederlassung Zürich, Mainaustrasse 21-23, CH-8008 Zürich. Telephone (+41) 44 421 42 42, Fax (+41) 44 421 42 82. **Additional information for investors in Germany:** The Information and Paying Agent in Germany is Nordea Bank Finland Plc, Niederlassung Deutschland, Grüneburgweg 119, D-60323 Frankfurt am Main. A hard copy of the above-mentioned fund documentation is also available from here. **Additional information for investors in Austria:** Sub-paying Agent and Representative in Austria is the Erste Bank der Österreichischen Sparkassen AG, Graben 21, A-1010 Vienna. **Additional information for investors in France:** With the authorisation of the Autorité des Marchés Financiers (AMF) as per 11 March 2003, 13 December 2005, 03 April 2007, 28 September 2007, 29 February 2008, 29 April 2008, 25 November 2008 and 09 June 2009, Nordea 1, SICAV may be distributed to investors in France, as published in the Bulletin des Annonces Légales Obligatoire dated 19 March 2003, 19 December 2005, 18 April 2007, 10 October 2007, 19 March 2008, 28 May 2008, 15 December 2008 and 26 June 2009. Centralising Correspondent in France is CACEIS Bank, located at 1-3, place Valhubert, 75013 Paris. Investors are advised to conduct thorough research before making any investment decision. **Additional information for investors in Spain:** Nordea 1, SICAV is duly registered in the CNMV official registry of foreign collective investment institutions (entry no. 340) as authorised to be marketed to the public in Spain. In Spain, any investment must be made through the authorised distributors and on the basis of the information contained in the mandatory documentation that must be received from the SICAV's authorised distributor prior to any subscription, or that may be obtained from the CNMV registries. **Additional information for investors in Italy:** Fund documentation as listed above is also available in Italy from the distributors and on the website www.nordea.it. The updated list of distribution agents in Italy, grouped by homogenous category, is available from the distributors themselves, at State Street Bank S.p.A. branches (located in the main towns of each region), BNP Paribas Securities Services, Banca Sella Holding S.p.A., Allfunds Bank S.A., Societe Generale Securities Services Sp.A. and on the website www.nordea.it. Any requests for additional information should be sent to the distributors. **Before investing, please read the prospectus carefully.** We recommend that you read the most recent annual financial statement in order to be better informed about the fund's investment policy. For the risk profile of the mentioned sub-funds, please refer to the fund prospectus. **Additional information for investors in the United Kingdom:** Approved by Nordea Bank Finland Plc, London Branch, which is regulated by the FSA in the United Kingdom. **Additional information for investors in Latvia:** The Representative and Paying Agent is Nordea Bank Finland Plc, Estonia Branch, Hobujaama 4, 15068 Tallinn. **Additional information for investors in Lithuania:** The Representative and Paying Agent in Lithuania is Nordea Bank Finland Plc, Lithuania Branch, Didzioji str. 18/2, LT-01128 Vilnius. Shareholders must evaluate possible investment risks and take this into consideration when making investment decisions. Source: Nordea Investment Funds S.A. Performance calculated NAV to NAV (net of fees and Luxembourg taxes) gross income reinvested, in EUR, excluding initial and exit charges as per 30.06.2010. **The performance represented is historical; past performance is not necessarily a guide to the future and investors may not recover the full amount invested.** The value of shares can fluctuate and is not guaranteed.