

This following document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you to understand the nature and the risk of this fund. You are advised to read it so you can make an informed decision about whether to invest.

Nordea 1 - Nordic Equity Small Cap Fund , BP-NOK Share Class

ISIN-Code: LU0278528152

The fund is managed by Nordea Investment Funds S.A., a company of the group Nordea Bank AB.

Objectives and Investment Policy

The fund aims to preserve Shareholders' capital and provide an adequate rate of return on investment by focusing on stock selection rather than sector or country allocation. The investment philosophy is built upon the belief that excess return can be generated from companies that focus on a clear business model, quality in management and ownership, shareholder friendliness and sound finances.

At least 3/4 of the net assets of the fund shall be invested in stocks of smaller companies domiciled or exercising the predominant part of their economic activity in the Nordic Region. In that context, the countries of the Nordic Region are Denmark, Sweden, Norway, Finland and Iceland. Smaller companies have a market capitalisation of up to 0.25% of the total market capitalisation of the Nordic Stock Exchanges including the stock exchanges in Stockholm, Helsinki, Copenhagen, Oslo and Reykjavic. Up to 1/4 of the fund's net assets may be held in cash or invested in other securities such as equity shares of other companies worldwide, bonds and other debt instruments.

While the fund compares its performance against the Carnegie Nordic Small Cap Index (the reference index), it may freely select the securities where it will invest.

The fund may use financial derivative instruments* to:
 - mitigate the negative effects related to a depreciation of the foreign currencies in its portfolio; or

- protect itself against the risks of unfavourable market movements.

The fund may decide to partially or completely eliminate those risks or to align those risks to the ones of its reference index.

* A financial derivative instrument is a financial contract the value of which depends on the market price of a reference item.

Nordea's Policy for Responsible Investment aims to create Returns with Responsibility. The policy is actively executed in portfolio management throughout environmental, social and governance analysis, norm based screening and active ownership activities.

The fund may take part to a securities lending program. Any investor may redeem its shares in the fund on demand, on a daily basis. This fund may not be appropriate for investors who plan to withdraw their money within a period of 5 years.

This share class is not distributing dividends. Income from investments are reinvested.

The fund is denominated in EUR. Investments in this share class settle in NOK. EUR/NOK fluctuations may lead the performance in NOK of the share class to significantly deviate from the fund performance in EUR.

Risk and Reward Profile



Lower risk ← Higher risk
 Typically lower rewards ← Typically higher rewards

The indicator measures the risk of price fluctuations in the fund certificates based on the last 5 years volatility and places the fund in category 6. This means that the purchase of units in the fund is connected to high risk of such fluctuations. Please note that category 1 does not mean a risk free investment. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the UCITS, why the category might change in the future.

Following risks are materially relevant to the UCITS but are not adequately captured by the synthetic indicator and may cause additional loss:

Liquidity risk: Securities in the fund may be sold below their valuation due to insufficient liquidity in the market.

Counterparty risk: A counterparty may fail paying the proceeds related to the sale of securities by the fund or may fail delivering the securities purchased by the fund.

Operational risk: Failures or delays in operational processes may negatively affect the fund.

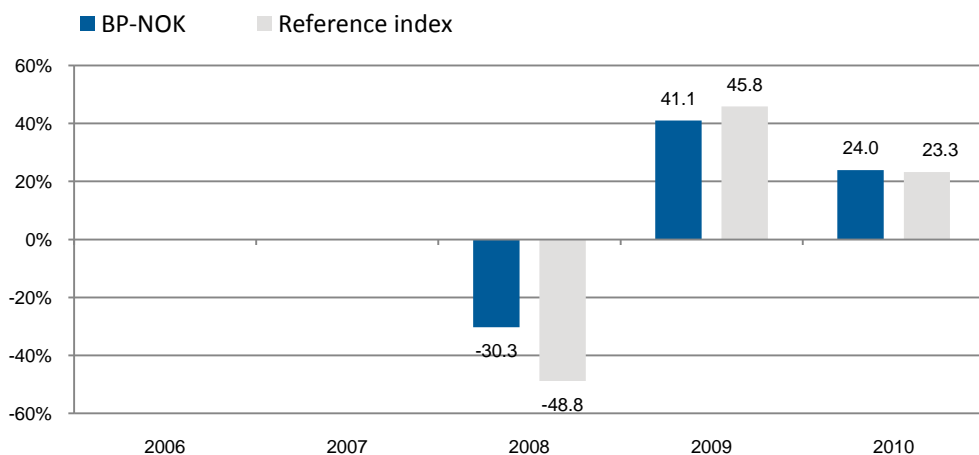
Event risk: Unforeseeable events such as devaluations, political events, etc...

Charges

One-off charges taken before or after you invest:	
Entry charge (%)	Up to 5%
Exit charge (%)	Up to 1%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out respectively.	
Charges taken from the fund over a year:	
Ongoing charge (%)	1.86%
Charges taken from the fund under certain specific conditions:	
Performance fee (%)	The fund is not subject to any performance fee.

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial advisor or distributor. The ongoing charges figure is based on the last year's expenses, for the year ending December 2010, and this figure may vary from year to year. It excludes performance related fees and transaction costs including third party brokerage fees and bank charges on securities transactions. For more information about charges, please see section 18 of the fund's prospectus, which is available at www.nordea.lu.

Past Performance



The fund was launched on 15.01.2007 and the share class on 15.01.2007.

The past performance of the share class is calculated NAV to NAV excluding initial and exit charges. Such historical performance is only indicative and may not be met in the future. Reference index is the Carnegie Nordic Small Cap Index. Performances are shown in NOK.

Practical Information

For further information regarding the UCITS, copies of its prospectus and its latest annual report and any subsequent half-yearly report in English, documents are available free of charge at the following home page:

Home page: www.nordea.lu

Depository: Nordea Bank S.A., Luxembourg

Auditor: KPMG Audit S.à r.l., Luxembourg

Daily NAV prices of this share class are published on the website www.nordea.lu. Please follow the path *Nordea Investment Funds S.A./Funds/Fund codes & share classes* then click on *Fund codes & share classes table* and select the relevant fund and share class.

Nordea Investment Funds S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

Taxes: the tax legislation of the UCITS' home Member State may have an impact on the personal tax position of the investor.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (the "CSSF") and is authorised for public offering in 18 European countries including Luxembourg, the United Kingdom, Switzerland and the Netherlands. Nordea Investment Funds S.A. is authorised in Luxembourg and regulated by the CSSF.

This key investor information is accurate as at 1st July 2011.