

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 - Norwegian Bond Fund, AP-NOK Share Class

ISIN-Code: LU0693782939

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 a stable rate of return by investing in Norwegian bonds and debt instruments.

The fund shall invest at least 2/3 of its total assets (after deduction of cash) in bonds and debt instruments issued by Norwegian public authorities or private borrowers doing business in Norway. Such bonds and debt instruments include government bonds, bonds and notes issued by local authorities or agencies, mortgage bonds, corporate bonds and other debt instruments.

The fund may invest up to 1/3 of its total assets in other instruments regardless of the domicile of their issuers. Investments in (i) bonds convertible into equity shares, (ii) money market instruments and (iii) equity shares shall respectively not exceed 1/4, 1/3 and 1/10 of the fund's total assets. The fund may accessarily hold cash.

While the fund compares its performance against the CGBI WGBI NW ALL MATS – Total Return Index, it may freely select the securities that it will invest in.

The fund may use financial derivative instruments* mainly to:

- protect itself against the depreciation of foreign currencies in its portfolio;
 - mitigate the negative effect related to the default of the issuer(s) of debt instruments in its portfolio; or
 - extend or reduce its duration.
- * These are financial contracts the value of which depends on the market price of a reference item.

Nordea's Policy for Responsible Investment aims to create responsible returns throughout environmental, social and governance analysis, norm based screening and active ownership activities.

The fund may take part in 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 2 years.

This share class may distribute dividends once a year after the annual general meeting of the Shareholders. The fund is denominated in NOK. Investments in this share class settle as well in NOK.

Risk and Reward Profile



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 3. This means that the purchase of units in the fund is connected to **medium 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:

Credit risk: The default of the issuer of a debt instrument held by the fund.

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

Counterparty risk: A counterpart may fail paying the proceeds related to the sale of securities by the fund or may fail delivering the securities purchased by the fund. A counterpart of the fund in an OTC derivative may fail satisfying its obligations towards the fund at any event of the OTC derivative agreement.

Derivatives risk: Derivatives are used to increase, lower or maintain the risk level of the fund. The strategy followed by the fund may fail resulting in significant losses for the fund.

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

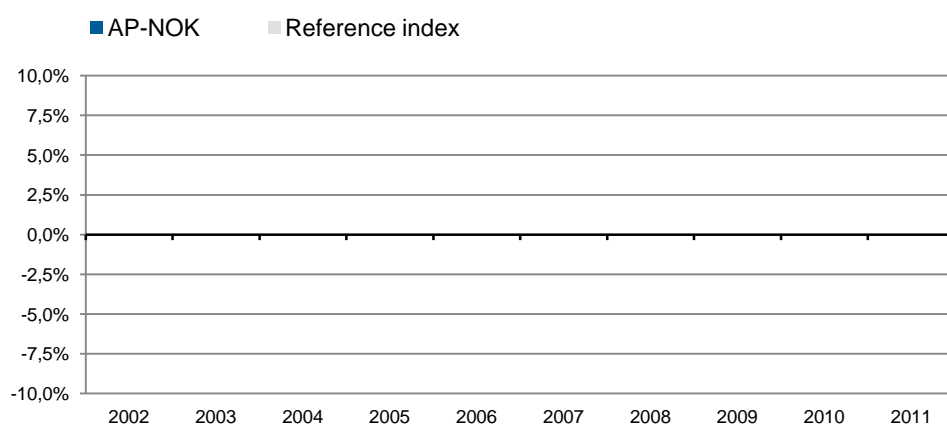
Event risk: Unforeseeable events such as devaluations, political events, etc...

Charges

One-off charges taken before or after you invest:	
Entry charge (%)	Up to 3%
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 (%)	1.03%
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 2011, 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



There are insufficient data to provide a useful indication of past performance of this share class: The fund was launched on 15.05.1998 and the share class on 01.12.2011.

The past performance of the share class is calculated NAV to NAV (gross income reinvested) excluding initial and exit charges. Such historical performance is only indicative and may not be met in the future. Reference index is the CGBI WGBI NW ALL MATS – Total Return 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 3rd February 2012.