

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

Nordea 1 – Emerging Stars Equity Fund, BP-EUR Share Class

ISIN-Code: LU0602539867

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

Objectives and investment policy

The sub-fund aims to achieve long-term capital growth. Its investments are guided by the strong belief that companies of Emerging Market countries that comply with international standards for environmental, social and corporate governance have a strong potential to grow and generate excess returns.

The sub-fund shall invest at least 2/3 of its net assets in stocks of companies doing business in Emerging Market countries*. Alternatively, the sub-fund may invest in other instruments, the value of which depends on the stock price of one or more of such companies. Such instruments may take the form of a financial derivative instrument, an equity warrant, an American Depositary Receipt (ADR) or a Global Depositary Receipt (GDR).

* Most Emerging Market countries are located in Latin America, Eastern Europe, Asia, Africa or the Middle East.

In addition to the above, the sub-fund may invest in other transferable securities.

The sub-fund may invest up to 10% of its total assets in China A-Shares via Stock Connect.

The sub-fund may invest up to 10% of its total assets in UCITS and/or other open-ended UCIs, including open-ended ETFs.

The sub-fund may accessarily hold cash.

The sub-fund may use financial derivative instruments** to:

- mitigate the negative effects related to a depreciation of the foreign currencies in its portfolio**;
- protect itself against the risks of unfavourable market movements***; or
- replace a direct investment in equity stocks.

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

*** The sub-fund may decide to partially or completely eliminate those risks.

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 sub-fund may take part in a securities lending program.

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

The sub-fund does not compare its performance against any reference index. It may freely select the securities where it will invest.

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

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

Risk and reward profile



The indicator measures the risk of price fluctuations in the sub-fund certificates based on the last 5 years volatility and places the sub-fund in category 6. This means that the purchase of units in the sub-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, as 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:

- **Counterparty risk:** A counterpart may fail paying the proceeds related to the sale of securities by the sub-fund or may fail delivering the securities purchased by the sub-fund.
- **Event risk:** Unforeseeable events such as devaluations, political events, etc.
- **Liquidity risk:** Securities in the sub-fund may be sold below their valuation due to insufficient liquidity in the market.
- **Operational risk:** Failures or delays in operational processes may negatively affect the sub-fund.
- **China related risk:** Investments in mainland China may involve a higher risk of financial loss, not least due to related operational and regulatory risks, when compared with countries generally regarded as being more developed.

Key Investor Information

Nordea 1 – Emerging Stars Equity Fund, BP-EUR

Charges

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.

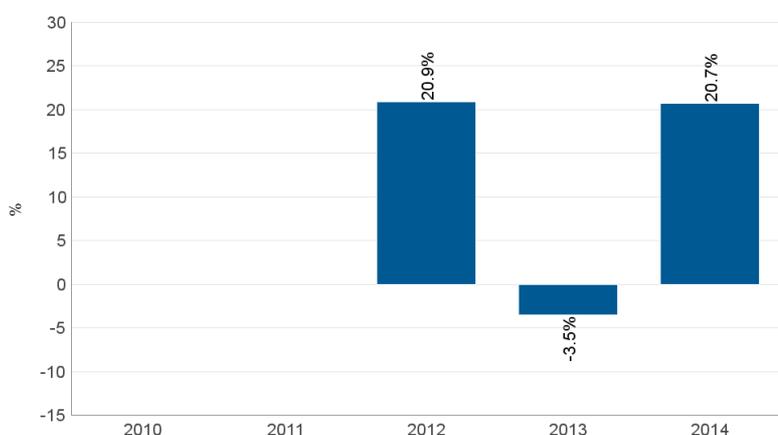
One-off charges taken before or after you invest	
Entry charge	Up to 5.00%
Exit charge	Up to 1.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	1.89%
Charges taken from the fund under certain specific conditions	
Performance fee	The share class is not subject to any performance fee.

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 2014, 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



- Such historical performance is only indicative and may not be met in the future.
- The past performance of the share class is calculated NAV to NAV excluding initial and exit charges.
- The sub-fund was launched in 2011 and the share class in 2011.
- Performances are shown in EUR.
- The sub-fund does not compare its performance against any reference index.

Practical information

- Nordea 1, SICAV is an umbrella fund, consisting of separate sub-funds, each issuing one or more share classes. This Key Investor Information Document is prepared for a share class. Assets and liabilities of each sub-fund of Nordea 1, SICAV are segregated, meaning that your investment in this sub-fund is only impacted by profits and losses in this sub-fund.
- For further information regarding Nordea 1, SICAV, copies of its prospectus and its periodic reports in English, documents are available free of charge at the following home page:
 - **Home page:** www.nordea.lu
 - **Depositary:** J.P. Morgan Bank Luxembourg S.A.
- Other share classes are available for this sub-fund. For more details, please consult www.nordea.lu. You may exchange your investment in share(s) of this sub-fund for investment in share(s) of another sub-fund of Nordea 1, SICAV. You can find detailed information in the Prospectus of Nordea 1, SICAV.
- 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.