

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 – North American Stars Equity Fund, BP-NOK Share Class

ISIN-Code: LU0772958285

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

Objectives and investment policy

The sub-fund's objective is to provide shareholders with long-term capital appreciation.

The sub-fund invests its assets with a particular focus on the companies' ability to comply with international standards for environmental, social and corporate governance.

The sub-fund invests in companies that are undervalued in relation to their ability to generate cash flow over the long term.

The sub-fund invests at least three-fourths of its total assets (excluding cash) in equity related securities issued by companies domiciled or exercising the predominant part of their economic activity in North America. Countries in North America are United States of America (USA) and Canada.

The sub-fund may be exposed to other currencies than the base currency through investments and/or cash holdings.

The sub-fund may use derivatives to achieve an efficient portfolio management or with the aim of reducing risk and/or generating additional capital or income. A derivative is a financial instrument which derives its value from the value of an underlying asset. The use of derivatives is not cost or risk-free.

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.

While the sub-fund compares its performance against the Russell 3000 - Net Return Index, it may freely select the securities that it will invest in.

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 NOK. USD/NOK fluctuations may lead the performance in NOK 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 5. This means that the purchase of units in the sub-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, 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 counterparty (i.e. any institution providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments) may become insolvent and may fail fulfilling its obligations to the sub-fund.
- **Derivatives risk:** Derivatives are used to increase, lower or maintain the risk level of the sub-fund. These financial instruments depend on the value of an underlying asset. A small change in the price of the underlying asset may lead to large price change of the derivatives and significant losses.
- **Event risk:** Unforeseeable events such as devaluations, drops in interest rates, political events, etc., may negatively affect the sub-fund.
- **Liquidity risk:** Some assets may become difficult to sell at a reasonable price in certain circumstances and therefore may be sold below their valuation.

For more information on risks the sub-fund is exposed to, please refer to the section "Special Risk Considerations" of the Prospectus.

Key Investor Information

Nordea 1 – North American Stars Equity Fund, BP-NOK

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.

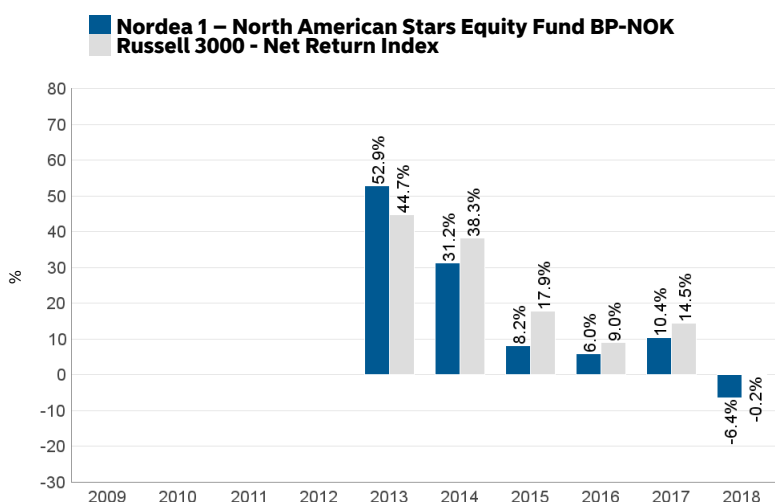
One-off charges taken before or after you invest	
Entry charge	Up to 5.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	1.83%
Charges taken 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 the exact charges which will apply to your investment by contacting your financial adviser or distributor.

The ongoing charges figure is based on the last year's expenses, for the year ending December 2018, 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 16 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 2012 and the share class in 2012.
- Performances are shown in NOK.
- Reference index is the Russell 3000 - Net Return 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
Depository: 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.
- 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.
- A summary of the Remuneration Policy, in its latest applicable version, is available on www.nordea.lu under the "Download Centre". The policy includes a description of how remuneration and benefits are calculated, the details of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, in case such committee has been established. Investors may obtain, free of charge, a copy of the current Remuneration Policy at the registered office of the Management Company.