

Notice to shareholders of

Nordea 1 – European Focus Equity Fund

Luxembourg, 1 October 2019

Dear shareholders,

We are writing to inform you of **the liquidation with immediate effect** of Nordea 1 – European Focus Equity Fund (the “Fund”).

1. Reasons for the liquidation

Due to change of investment focus of the majority shareholder of the Fund, a redemption order has recently been placed that will bring the Fund’s size to less than EUR 2.4 million.

The low value of the assets of the Fund makes continued operations economically inefficient, whereof the board of directors of Nordea 1, SICAV has decided to put the Fund into liquidation with immediate effect.

2. Liquidation plan

To ensure an equal treatment between all shareholders, the Fund is closed for further subscriptions, switches and redemptions with immediate effect.

All assets and liabilities will be realised, and the liquidation proceeds will be paid to shareholders of the Fund as soon as possible after the liquidation based on the net asset value per share calculated as of 1 October 2019. The proceeds will be distributed to the shareholders in proportion to their holdings in the Fund and be settled in accordance with the provisions of the prospectus.

The Fund will bear the securities transaction costs only. All other costs associated with the liquidation will be borne by the management company of the Fund, Nordea Investment Funds S.A.

Any liquidation proceeds that cannot be distributed to the shareholders at the closure of the liquidation shall be subject to an escrow deposit with the “Caisse de Consignation” in Luxembourg. Amounts still unclaimed after 30 years will be forfeited according to Luxembourg law.

The board of directors of Nordea 1, SICAV

Appendix I - List of the impacted ISIN codes at the date of the notice

Name	Class	Currency	ISIN
Nordea 1 – European Focus Equity Fund	BI	EUR	LU0982407487
Nordea 1 – European Focus Equity Fund	BI	NOK	LU0982407644
Nordea 1 – European Focus Equity Fund	BP	EUR	LU0982408295
Nordea 1 – European Focus Equity Fund	E	EUR	LU0982409186