

Notice of liquidation to the shareholders of

Nordea 1 – US Equity Market Neutral Fund

Luxembourg, 10 January 2020

Dear shareholders,

This is to notify you that Nordea 1 – US Equity Market Neutral Fund (the “**Fund**”) in which you own shares will be liquidated. You have three options that are explained below. Please take a moment to review the important information below.

1. Reasons for the liquidation

Since launch the Fund has not gathered sufficient assets and we foresee limited prospects for future growth to operate the Fund in an efficient manner long term. As a result, the Board has decided that it would be in the best interest of the shareholders to liquidate the Fund. Because of the planned liquidation the Fund will be hard closed from **10 January 2020 at 3.30 p.m.**

2. Your Options

2.1 Switch your shares to another fund.

We must receive your dealing instructions by **14 February 2020 before 3.30 p.m.** Be sure to read the Key Investor Information Document (KIID) for any fund you are considering switching into, and for further information, the prospectus.

2.2 Redeem your shares. We must receive your dealing instructions by **14 February 2020 before 3.30 p.m.**

2.3 Take no action and receive liquidation proceeds automatically.

From **14 February 2020 3.30 pm** the Fund will be closed for further switches to other funds and redemptions. All assets and liabilities will be realised. We will compulsorily redeem your shares on **21st February 2020** on basis of the net asset value per share calculated on the same day. The proceeds will be distributed to you in proportion to your holdings in the Fund and be settled in accordance with the provisions of the prospectus.

3. Costs and taxes

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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.

You may want to review the options described above with your tax advisers and/ or financial advisers. All options could have tax consequences.

4. Caisse de Consignation

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	ISIN
US Equity Market Neutral Fund - BC - EUR	LU2020617291
US Equity Market Neutral Fund - BC - USD	LU2020617960
US Equity Market Neutral Fund - E - EUR	LU2020617374
US Equity Market Neutral Fund - E - USD	LU2020618000
US Equity Market Neutral Fund - BI - EUR	LU2020617028
US Equity Market Neutral Fund - BI - USD	LU2020617887
US Equity Market Neutral Fund - HBI - DKK	LU2023383560
US Equity Market Neutral Fund - HBI - EUR	LU2020617457
US Equity Market Neutral Fund - BP - EUR	LU2020616996
US Equity Market Neutral Fund - BP - NOK	LU2023383214
US Equity Market Neutral Fund - BP - SEK	LU2023383305
US Equity Market Neutral Fund - BP - USD	LU2020617705
US Equity Market Neutral Fund - HA - EUR	LU2023383487
US Equity Market Neutral Fund - HB - EUR	LU2020617531
US Equity Market Neutral Fund - HY - EUR	LU2020617614