

Nordea 1, SICAV
Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 31442
562, rue de Neudorf, L-2220 Luxembourg
(the "Company")

**NOTICE TO SHAREHOLDERS OF
NORDEA 1 – NORDIC EQUITY SMALL CAP FUND**

Luxembourg, 6 December 2013

Dear Shareholder,

Nordea's Nordic small cap strategy, which includes a Danish domiciled fund, a Finnish domiciled fund, and a Luxembourg domiciled fund: the Nordea 1 – Nordic Equity Small Cap Fund, has succeeded in building up a strong track record and reputation within the industry since launch (the "**Strategy**"). Owing to performance and strong inflows, the Strategy size has increased to more than EUR 1.3bn.

The Nordea 1 – Nordic Equity Small Cap Fund ("**NESCF**"), the Luxembourg domiciled fund launched on 15 January 2007, is distributed worldwide and is managed using the same philosophy, investment process and management team as the Nordea Nordic Small Cap Fund ("**NSCF**") which is domiciled in Finland and distributed in Finland, Sweden and Norway. Thanks to its outstanding performance, the NSCF has grown substantially since its inception in June 1998 and it is ranked among the top performing funds of the entire Nordic Equity category. The NSCF and its Danish and Luxembourg mirror funds have attracted substantial flows over the years and the overall Strategy has now become too large to be managed effectively.

The Strategy's capacity limit has been continuously monitored in line with market developments. And in order to assess the Strategy's capacity limit, the growth dynamics of the investment universe and the daily market volumes have been looked at. In the best interests of existing NESCF shareholders, so that they may continue to benefit from the NESCF's strong performance and to stem the flow of capital from potential investors who are not already shareholders in the NESCF, the Board of Directors of the Company has decided that, with effect from 6 December 2013, the NESCF would be soft closed (the "**Soft Closure**").

This means that, as of 6 December 2013, subscriptions and conversions in shares of NESCF requested by an investor who is not yet a shareholder of the NESCF will not be accepted. However, in your quality of NESCF shareholder, you may still request subscriptions and redemptions of your shares in the NESCF.

The decision of Soft Closure will be reassessed as soon as it is considered that subscriptions in the NESCF from new investors can be managed without impairing the interests of existing NESCF shareholders.

If you have any questions or would like additional information relating to the above, please refer to chapter 6 "Share Dealing", section "Restrictions on subscriptions and conversions", of the Company's prospectus and to www.nordea.lu under News' tab and Press releases' section. Feel free also to contact your financial advisor or Nordea Investment Funds S.A., Client Relationship Service, on telephone +352 43 39 50-1.

Yours sincerely,

The Board of Directors

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