

Nordea 1, SICAV

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 31442
562, rue de Neudorf, L-2220 Luxembourg

NOTICE TO SHAREHOLDERS

The shareholders (the "Shareholders") of Nordea 1, SICAV (the "Company") are hereby informed that a new prospectus of the Company (the "Prospectus") will enter into force on 23 July 2015, unless a different date is defined for individual changes hereafter, for the purpose of including in the Prospectus, among others, the changes summarised below.

- Nordea 1 – European Focus Equity Fund**
The investment process of this Sub-fund is changed. The Sub-fund invests its assets according to the International Focus Concept, which in the Prospectus has been described as an investment process where the portfolio manager "searches to find the companies that benefit the most from global structural changes related to globalization and demography". The new process "International Focus Equities Concept" is described as follows: "an investment process which focuses on in-depth analysis of company fundamentals when selecting an investment target. The process seeks to identify attractively valued equities of companies with strong fundamentals. The process focuses on equities which, in the portfolio manager's view, are undervalued in relation to the company's ability to generate cash flow over the long term".
- Nordea 1 – Asian Focus Equity Fund**
The reference to "thematic research" in the Sub-fund's investment objective is replaced with a reference to the International Focus Equities Concept (see above in relation to Nordea 1 – European Focus Equity Fund).
- Nordea 1 - Emerging Markets Focus Equity Fund**
The investment objective of this Sub-fund is amended to specify that this Sub-fund shall invest its assets according to the International Focus Equities Concept (see above in relation to Nordea 1 – European Focus Equity Fund).
- Nordea 1 - Asian Focus Equity Fund, Nordea 1 - Climate and Environment Equity Fund, Nordea 1 - Emerging Consumer Fund, Nordea 1 - Emerging Markets Focus Equity Fund, Nordea 1 - Emerging Markets Small Cap Fund, Nordea 1 - Emerging Stars Equity Fund, Nordea 1 - Global Opportunity Fund, Nordea 1 - Global Portfolio Fund, Nordea 1 - Global Small Cap Fund, Nordea 1 - Global Stable Equity Fund – Euro Hedged, Nordea 1 - Global Stable Equity Fund – Unhedged, Nordea 1 - Global Value Fund, Nordea 1 - Senior Generations Equity Fund, Nordea 1 - Stable Emerging Markets Equity Fund**
In the investment policy of these Sub-funds, it has been clarified that they may invest up to 10% of their net assets via Stock Connect. In addition, a reference to risks associated with investments in China is added to the Sub-funds' risk warning section. Investors shall notably draw their attention to the risks with investments in China via Stock Connect (see further below in relation to Chapter 9. "Risks Considerations").
- Nordea 1 – Chinese Equity Fund, Nordea 1 – Emerging Markets Blend Bond Fund, Nordea 1 – Emerging Markets Bond Fund, Nordea 1 – Emerging Markets Corporate Bond Fund, Nordea 1 – Emerging Markets Hard Currency Bond Fund, Nordea 1 – Emerging Markets Local Debt Fund, Nordea 1 – Emerging Markets Local Debt Fund Plus, Nordea 1 – Renminbi High Yield Bond Fund**
In the investment policy of these Sub-funds, it has been clarified that they may invest up to 10% of their net assets via Stock Connect.
- Nordea 1 – European Diversified Corporate Bond Fund**
The Investment Management Fee for P, E and Q-Shares of this Sub-fund is reduced from 0,60% to 0,50%.
- Nordea 1 – Alpha 15, Nordea 1 – Heracles Long/Short MI Fund, Nordea 1 – Multi-Asset Fund, Nordea 1 – North American All Cap Fund and Nordea 1 - Stable Equity Long/Short Fund**
It is clarified for these Sub-funds that, in relation to the calculation of Performance Fees, the Net Asset Value per Share at the beginning of a calculation period may be lower than the High Watermark of the respective Share Class. It is furthermore clarified that the initial Subscription price represents the first High Watermark. If, at the end of the first financial period (determined separately for each Share Class), the Net Asset Value per Share of the Share Class exceeds its respective High Watermark (i.e. its initial Subscription price) and its Hurdle Rate, a Performance Fee is due. Otherwise, no Performance Fee is due for the first financial period. In addition, it is clarified that a floor of 0% shall be applied to the Hurdle Rate, i.e. as long as the interest rate used as Hurdle Rate for any Share Class is negative, the Hurdle Rate shall be considered to be 0%. These amendments will not result in any change of how the Performance Fee is calculated or any change of the Performance Fee levels as stated in the Prospectus.
- Nordea 1 – Heracles Long/Short MI Fund**
For this Sub-fund, it is clarified that the Performance Fee (if any) for this Sub-fund is due from the Sub-fund to the Management Company, which in turn will pay Metzler Asset Management GmbH ("Metzler") as Investment Manager. If Metzler, in accordance

Investment Funds

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with the Prospectus, decides to forego its entitlement to Performance Fee, the Management Company shall not be entitled to a Performance Fee from the Sub-fund.

- *Nordea 1 – Flexible Fixed Income Fund*
The information in Chapter 10. “Management Company” of the Prospectus that only EUR denominated Share Classes can be issued and Currency Hedging is not applicable for this Sub-fund is removed.
- *Nordea 1 – GBP Diversified Return Fund and Nordea 1 – Stable Return Fund*
For these Sub-funds, the expected level of leverage as sum of notional is changed from 250% to 450% and the expected level of leverage under the commitment approach is changed from 200% to 400%. This reflects an increased use of derivatives, in particular futures. The higher expected level of leverage will not result in an increased risk level of the Sub-fund.
- *Nordea 1 – Renminbi High Yield Bond Fund*
For this Sub-fund, the investment policy now clarifies that the Sub-fund will not become an investor authorised under a license by the Chinese authorities, and therefore will not be allowed for direct investment into Chinese Debt Securities. The Sub-fund instead may invest into Debt Securities, denominated in CNH and issued in Hong Kong or other jurisdictions (such Debt Securities commonly called “Dim Sum bonds”). Debt Securities invested into by the Sub-fund will be subject to the respective individual laws and regulations of the jurisdictions they are issued in.
- Chapter 5. “Share Capital” of the Prospectus is simplified and shortened. The concept of “Sub-Share Classes” is removed from the Prospectus.
- Chapter 6. “Share Dealing” of the Prospectus now specifies that requests for Subsequent Subscriptions, Redemptions and Conversions shall be addressed to the local distributor, sales agent or paying agent (by all types of Investors) or to the Registered Office or the Administrative Agent (by Institutional Investors only). The possibility to make Subsequent Subscriptions by forwarding an amount to the Administrative Agent is removed. Regarding timing of Subscriptions, Redemptions and Conversions, it is clarified that Subscriptions received by *the Administrative Agent* before the cut-off time on a Business Day, will be processed using the Net Asset Value calculated on that day.
- Chapter 9. “Risks Considerations” of the Prospectus now includes information on risks associated with investing into China A-Shares via Stock Connect. Stock Connect is a mutual market access programme through which investors can deal in selected China A-Shares listed on participating stock exchanges through clearing houses. Foreign investors, including certain of the Sub-funds, can thereby deal through the Stock Exchange of Hong Kong in selected securities listed on the Shanghai Stock Exchange.
- Chapter 11 “Investment Manager” is amended as follows:
 - The reference to the Danish branch of the Investment Manager Nordea Investment Management AB (“**NIM**”) is removed to clarify that investment management activities may be carried out by NIM or any of its branches.
- Chapter 12 “Investment Sub-Managers” and Chapter 13 Investment Advisors and Sub-Advisors”: ICICI Prudential Asset Management Company Ltd (“**ICICI**”), currently acting as Investment Sub-Advisor of the sub-fund Indian Fixed Income Fund will change its status to Investment Sub-Manager.
- The heading of Chapter 14. “Depository Bank” is changed to “Depository”. Furthermore, more details on the fees paid to the Depository is added. This amendment will not result in any increase of the fee level as agreed with the Depository.
- Chapter 25. “Registered Office & Boards of Directors” takes into account that Thorben Sander and Claude Kremer have replaced Jhon Mortensen and Eira Palin-Lehtinen as Members of the Boards of the Company. In addition, Suzanne Berg is added as Conducting Officer of Nordea Investment Funds S.A.

Shareholders who do not agree to the changes as described above may redeem their Shares free of any charges, with the exception of any local transaction fees that might be charged by local intermediaries on their own behalf and which are independent from the Company and the Management Company. Such redemption request must be submitted in accordance with the terms of the Prospectus and must be received by Nordea Bank S.A. (as Administrative Agent) at the below address by 22 July 2015, 15:30 CET at the latest.

An updated version of the Prospectus dated July 2015 may be obtained, free of any charges, at the Registered Office of the Company or Nordea Bank S.A. at 562, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, and on the website www.nordea.lu, in the Download Centre, under the “KIID/Prospectus” section, as soon as the Luxembourg regulatory authority (the “**CSSF**”) has issued the visa-stamped official Prospectus.

Capitalized terms in this notice shall have the meaning ascribed to them in the Prospectus unless the context otherwise requires.

Shareholders having any question relating to the above changes should not hesitate to contact their financial advisor or Nordea Investment Funds S.A., Client Relationship Services, on telephone +352 43 39 50 - 1.

Luxembourg, June 2015
The Board of Directors of Nordea 1, SICAV