

# 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 November 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 – Emerging Consumer Fund*  
The reference to "earnings" in the Sub-fund's eligible assets and investment policy is replaced with a reference to "revenue".
- *Nordea 1 – Emerging Market Blend Bond Fund, Nordea 1 – Emerging Market Bond Fund, Nordea 1 – Emerging Market Corporate Bond Fund, Nordea 1 – Emerging Market Local Debt Fund, Nordea 1 – Renminbi High Yield Bond Fund*  
In the investment policy of these Sub-funds, the reference to up to 10% investment of their net assets via Stock Connect has been removed.
- *Nordea 1 – Indian Equity Fund*  
The Sub-fund's investment objective is shortened to the following wording: "This Sub-fund's objective is to provide Shareholders with long-term capital appreciation."
- *Nordea 1 – International High Yield Bond Fund*  
The Sub-fund changes its name to International High Yield Bond Fund - USD Hedged.
- *Nordea 1 – Nordic Corporate Bond Fund*  
The Sub-fund changes its name to Nordic Corporate Bond Fund – Euro Hedged.
- *Nordea 1 – Nordic Equity Fund*  
It is clarified for this Sub-fund that use of Derivatives is part of the investment strategy for hedging purposes or in order to apply efficient portfolio management techniques; the reference index for this Sub-fund is changed from *MSCI Nordic – Net Return Index* to *MSCI Nordic – 10/40 Index (Net Dividends Reinvested)*.
- *Nordea 1 – Nordic Ideas Equity Fund*  
It is clarified for this Sub-fund that use of Derivatives is part of the investment strategy for hedging purposes or in order to apply efficient portfolio management techniques.
- *Nordea 1 – North American All Cap Fund*  
The minimum investment of the Total Assets in equities and Equity Related Securities of this Sub-fund specified under "Eligible assets and investment policy" is changed from two-thirds to three-fourths; the F-Shares and the corresponding Performance Fee description relating to the F-Shares is removed from the Prospectus in chapter 5 "Share Capital" and in the description on this Sub-fund under "Fees charged to the Sub-fund".
- *Nordea 1 – Unconstrained Bond Fund*  
The wording describing the rating of this Sub-fund is amended and states the following: "As long as not stated differently above, this Sub-fund is allowed to invest into securities of any rating quality, including non-rated securities".
- Chapter 3 "Introduction" of the Prospectus now includes the information relating to the "CRS", the Common Reporting and Due Diligence Standard developed by the OECD in order to introduce a global standard for the automatic exchange of financial account information and to the DAC, the Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU relating to the mandatory automatic exchange of information in the field of taxation; section relating to the Distribution in Italy is moved to Chapter 16 "Distributors(s) and Nominees".
- Chapter 5. "Share Capital" of the Prospectus now specifies that Share Classes with prefix "J" will be available "in principle" to residents of Denmark, Finland, Norway and Sweden and that Share Classes with prefix "M" will be available "in principle" to residents of Hong Kong and Singapore.
- Chapter 6. "Share Dealing" of the Prospectus now clarifies that Subscription of Shares from any Sub-fund shall be suspended when the calculation of the Net Asset Value thereof is suspended and that the Conversion of Shares from any Sub-fund shall be suspended when the calculation of the Net Asset Value thereof is suspended; in relation to the Soft and Hard Closure, the wording now clarifies that "the Board of Directors may, at any time, decide to close a Sub-fund or a Share Class and not to accept any

## Investment Funds

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further Subscriptions and Conversions of Shares (i) from Investors who already invested into the said Sub-funds or into the said Share Class ("Soft Closure") or (ii) from all Investors ("Hard Closure").

- Chapter 8. "Investment Restrictions" of the Prospectus now clarifies that "cross sub-funds investment" concept is allowed.
- Chapter 9. "Risks Considerations" of the Prospectus in the disclaimer related to the China related risks specifies now the special risks relevant for the Equity Sub-funds and for the Bond Sub-funds.
- Chapter 12. "Investment Sub-Managers" of the Prospectus is amended to reflect the the change in legal ownership of the Investment Sub-Manager of Nordea 1 – Brazilian Equity Fund, the new legal name and registered address is AZ Quest Investimentos Ltda., Rua Leopoldo Couto de Magalhães Junior, 759 758, 15º andar, c Conjunto 152, Itaim Bibi.
- Chapter 16. "Distributors(s) and Nominees" of the Prospectus now clarifies that Nordea Investment Funds S.A. acts as the Principal Distributor and that Nordea Funds Ltd has been appointed as a distributor for Norway; section relating to the Distribution in Italy is added from Chapter 3 "Introduction".
- Chapter 19. "Taxation of the Company and its Shareholders" of the Prospectus now clarifies how the Company attempts to satisfy the obligations imposed under the CRS, the Common Reporting and Due Diligence Standard developed by the OECD and under the DAC, the Council Directive 2014/107/EU of 9 December 2014.
- Chapter 26. "Representatives & Paying Agents outside of Luxembourg" is amended to reflect the merger of State Street Bank SpA into State Street Bank GmbH, the new legal name of the Italian Paying Agent is State Street Bank GmbH – Succursale Italia.

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 20 November 2015, 15:30 CET at the latest.

An updated version of the Prospectus dated November 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](http://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, 15 October 2015  
The Board of Directors of Nordea 1, SICAV