



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

The Board of Directors of the Company hereby informs you as shareholder of Nordea 1 – North American Value Fund (the "**Sub-fund**") about a change in relation to the I-share of the Sub-fund applicable as of 29 May 2015.

The investment management fee payable to Nordea Investment Funds S.A. (the "**Management Company**") as remuneration for the investment management and distribution services is lowered from 1.0000% to 0.8500% regarding the I-shares of the Sub-fund.

The above mentioned change will be reflected in the immediate next update of the prospectus of the Company (the "**Prospectus**") to be effective after the current prospectus dated April 2015. All shareholders will be able to obtain the Prospectus, free of any charges, once the Luxembourg regulatory authority (CSSF) has issued the official visa-stamped Prospectus at the registered office of the Management Company at 562, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg and at relevant international representative offices.

Shareholders of the Company having any question relating to the above 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, May 2015
The Board of Directors of Nordea 1, SICAV

Investment Funds

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