

# 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 of Nordea 1, SICAV (the "Company") are hereby informed of the following main changes that will be implemented in the prospectus of the Company (the "Prospectus") with effect from 7 March 2014 (the "Effective Date"), unless a different date is defined for individual changes hereafter:

- **Nordea 1 – Euro Bank Debt Fund:**  
This Sub-fund is changing its name to Nordea 1 – European Financial Debt Fund and its investment policy as follows: the sub-fund will now invest in bonds issued by European financial institutions (before: Euro denominated bonds) and in CDS where the underlying credit risk is linked to European financial institutions (before: underlying credit risk was linked to Euro denominated bonds).
- **Nordea 1 – Euro Diversified Corporate Bond Fund:**  
This Sub-fund is changing its name to Nordea 1 – European Diversified Corporate Bond Fund.
- **Nordea 1 – European Covered Bond Fund:**  
This sub-fund is changing its reference index to "iBoxx EUR Covered Bond Index" and its investment policy as follows: the minimum rating of securities invested in by the sub-fund is changed to A-/A3 (before: AA-/Aa3).
- **In chapter 5. "Share Capital", re Duration hedging:**  
The board of directors will decide which sub-funds, share classes and sub-share Classes are eligible to duration hedging. Duration hedging will be now potentially applicable on all share classes and combination with currency hedging is also potentially applicable.
- **In chapter 7. "Net Asset Value":**  
In case of NAV suspension, a notice will be published on Nordea website.
- **In chapter 8. "Investment Restrictions":**  
The methodology to measure the global exposure has changed for some sub-funds so that the Nordea 1 - Global High Yield Bond Fund and Nordea 1 - US Corporate Bond Fund will use Relative VAR, and that Nordea 1 - Low Duration US High Yield Bond Fund will use Absolute VAR.
- **In chapter 9. "Special Risk Considerations":**  
Introduction of a risk warning regarding duration hedging when assets under management of a duration hedged share class are low.
- **In chapter 10 "Management Company":**
  - A maximum investment management fee for the Nordic share classes is now indicated; and
  - Nordea 1 – Nordic Corporate Bond Fund: investment management fee lowered to 0.40% for institutional share classes.

In addition, some chapters of the Prospectus have seen their presentation simplified.

Shareholders who do not agree to the changes as described above may redeem their Shares free of any charges. Such instruction must be received in writing by Nordea Bank S.A. at the below address by 6 March 2014, 15:30 CET at the latest.

An updated version of the Prospectus dated March 2014 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, as soon as the Luxembourg regulatory authority (CSSF) has issued the visa-stamped official Prospectus.

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, 24 January 2014

The Board of Directors of Nordea 1, SICAV

**Nordea 1, SICAV**  
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[www.nordea.lu](http://www.nordea.lu)

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