

**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 OF  
NORDEA 1 – STABLE RETURN FUND**

Luxembourg, 6 September 2016

Dear Shareholder,

Since its launch on 2 November 2005, the sub-fund Nordea 1 – Stable Return Fund (“**SRF**”) has attracted substantial flows over the years and it has now reached its capacity.

In order to allow the investment manager to continue managing effectively the SRF, and in order to allow existing SRF shareholders to continue benefiting from the performances of SRF, the Board of Directors of Nordea 1, SICAV (the “**Company**”) has decided to soft close SRF as of 7 September 2016 and for an undetermined period of time (the “**Soft Closure**”). This means that, as of 7 September 2016, subscriptions and conversions in shares of SRF requested by an investor who is not a shareholder of SRF will not be accepted. However, in your quality of existing shareholder of SRF, you may still request subscriptions and redemptions of your shares in SRF.

Despite the Soft Closure, substantial continued interest for the SRF is expected. Hence, in order to further protect your interests as an existing shareholder of SRF, please note that as of 1 October 2016 the daily subscription and conversion in the SRF will be capped at the amount of one million Euros (EUR 1,000,000.-) or the equivalent thereof per investor.

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

In relation thereof, or 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 or to the ‘Press releases’-section on [www.nordea.lu](http://www.nordea.lu) or, if available, on local Nordea websites. Feel free also to contact your financial advisor or Nordea Investment Funds S.A., Client Relationship Service, on telephone +352 43 39 50-1 or the UK facilities agent, Nordea Bank AB, London Branch, its principal place of business being 5 Aldermanbury Square, London, EC2V 7AZ.

Yours sincerely,

The Board of Directors