

## **Mitteilung an alle Anteilseigner der NORDEA**

Anbei finden Sie die Information der Fondsgesellschaft NORDEA, folgende Fonds sind betroffen:

LU0109905058	Nordea 1 Sen Gen Eq BP USD BP Cap
LU0173777870	Nordea 1 Sen Gen Eq BPC BP EUR Cap
LU0255640731	Nordea Europ. HighYield Bd. EUR
LU0141799501	Nordea Europ. HighYield Bd. EUR Cap
LU0278529986	Nordea Global Stable Equity EUR Cap
LU0255623646	Nordea Europ. Equity EUR
LU0081952268	Nordea Europ. Equity EUR Cap
LU0390857471	Nordea Emerging Consumer EUR Cap

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

Banque De Luxembourg  
Securities Settlement Department  
55 rue des Scillas  
L-2529 Luxembourg  
Luxembourg

16 JUN 2011

# Nordea 1

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 changes that will be implemented in the prospectus of the Company (the "Prospectus") with effect from 19 July 2011 (the "Effective Date"), unless a different date is defined for individual changes hereafter:

Amendments concerning certain Sub-funds of the Company:

- **Nordea 1 - Emerging Stars Equity Fund**  
The use of derivatives by the Sub-fund is extended as following: "The Sub-fund may use financial derivative instruments as a replacement of direct investments in securities. Such financial derivative instruments include, but are not limited to, contracts for difference (CFD), equity swap, equity options, equity futures and equity index futures. The Sub-fund may as well partly or totally hedge its foreign currency exposure back to its Base Currency or to the composition of its reference index. Such hedging techniques are further described under section II "Use of financial derivative instruments" in the chapter "Investment Restrictions". This Sub-fund may finally use derivatives for other hedging purposes: The Sub-fund may undertake trades in OTC derivatives or in exchange traded derivatives for the purpose of protecting against downside risk or hedging the Sub-fund's net assets in relation to the composition of the reference index used". The Sub-fund may as well invest in P-Notes subject to the conditions described in Art 2 of the Grand-Ducal Regulation of 8th February 2008.
- **Nordea 1 - Senior Generations Equity Fund, Nordea 1 - Emerging Consumer Fund, Nordea 1 - Climate and Environment Equity Fund, Nordea 1 - Global Stable Equity Fund and Nordea 1 - Global Stable Equity Fund - Unhedged**  
The use of derivatives by the Sub-fund is extended or changed as following: "This Sub-fund may use financial derivative instruments as a replacement of direct investments in securities or to protect against downside risk. Such financial derivative instruments include, but are not limited to, contracts for difference (CFD), equity swaps, equity options, equity futures and equity index futures."
- **Nordea 1 - Central & Eastern European Equity Fund, Nordea 1 - European Equity Fund, Nordea 1 - Global Portfolio Fund and Nordea 1 - Global Theme Select Fund**  
The use of derivatives by the Sub-fund is extended as following: "This Sub-fund may use financial derivative instruments in order to generate exposure to the reference index used, to hedge its net assets in relation to the composition of such reference index or as a replacement of direct investments in securities. Such financial derivative instruments include, but are not limited to, contracts for difference (CFD), equity swaps, equity options, equity futures and equity index futures."
- **Nordea 1 - European Small & Mid Cap Equity Fund**  
The list of derivatives this Sub-fund may invest in is extended to include Contracts for Difference (CFD) and equity swaps. The purpose of such use of derivatives is to allow the Sub-fund to generate exposure to the reference index and replace a direct securities investment.
- **Nordea 1 - Euro Diversified Corporate Bond Fund Plus**  
The name of the Sub-fund is changed to European Corporate Bond Fund Plus. Consequently, this Sub-fund will now invest a minimum of two-thirds of its total assets (after deduction of cash) in corporate bonds, asset-backed securities and covered bonds with fixed coupon or fixed and contingent coupon or variable coupon issued by companies which are domiciled or exercise the predominant part of their economic activity in Europe. Furthermore, the management fee rate is increased from 0.30% to 0.40% on the HBI NOK, HBI DKK, HBI SEK, HAI NOK, HAI DKK and HAI SEK Share Classes.

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Investment Funds

- **Nordea 1 – Low Duration US High Yield Bond Fund**  
The restriction that the Weighted Average Life of Sub-fund's investments shall be between 0 and 7 years has been deleted. It has been replaced by the following restriction: "The Average Effective Maturity of the investments of this Sub-Fund must be between 0 and 7 years. The measure of such Average Effective Maturity of Sub-funds' investments is computed by weighting each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages."

- **Nordea 1 – Multi Asset Fund and Nordea 1 – Multi Asset Plus Fund**  
The Sub-funds are authorised to invest in derivatives on commodities.

- **Nordea 1 – European High Yield Bond Fund**  
HB NOK, HB PLN and HE PLN shall be available at a later stage (instead of "upon first subscription request").

- **Nordea 1 – European High Yield Bond Fund II**  
HB NOK, HB SEK, HB PLN and HE PLN shall be available at a later stage (instead of "upon first subscription request"). The X-SEK share class is launched. The investment policy of the Sub-fund has been changed as following:

- (i) "The Sub-fund shall invest a minimum of two-thirds of its total assets (after deduction of cash) in High Yield Bonds (bonds with a long-term rating equal or lower than BB+ or equivalent by any available rating agency) with Fixed Coupon or Fixed and Contingent Coupon or Variable Coupon issued by companies which are domiciled or exercise the pre-dominant part of their economic activity in Europe" and

- (ii) "The Sub-fund is entitled to invest up to 100% of its net assets in Rule 144a Securities under the conditions that:

- (a) the attached registration right provides for an exchange into equivalent debt securities or into equity shares within a period of one year after the acquisition of such Rule 144a Securities by the Sub-fund;

- (b) such equivalent debt securities or such equity shares, obtained through exchange, are either admitted to official listing on a Regulated Market or are dealt in on an Other Regulated Market which operates regularly and is recognised and open to the public;

- (c) such securities are negotiated before and after their exchange on a Regulated Market and/or on an Other Regulated Market;

- (d) such securities respect Point 17 of "CESR's Guidelines concerning eligible assets for investment by UCITS", dated March 2007.

Investment in Rule 144a Securities, which would not comply with any of the above conditions, shall, together with the transferable securities eligible under section B(1) of the chapter "Investment Restrictions" of the Prospectus, not exceed 10% of the Sub-fund's net asset value."

- **Nordea 1 – Global High Yield Bond Fund**  
The minimum subscription amount to invest in X-Shares is reduced to EUR 2 million.

Shareholders are further informed of the following amendments in the prospectus related to the Company:

- The conditions that Institutional investors shall comply with to invest in the AX-Shares, X-Shares, HAX EUR-Shares, HAX GBP-Shares, HAX JPY-Shares, HX EUR-Shares, HX USD-Shares, HX SEK-Shares, HX NOK-Shares, HX DKK-Shares, HX GBP-Shares and HX JPY-Shares of the Company are extended and now require those investors to conclude a written agreement with the Management Company, prior to the Shareholder's initial subscription into such share class, in which the relevant fees and charging procedure are agreed between the Shareholder and the Management Company. The Company and/or the Custodian reserve the right to refuse a subscription if a relevant written agreement is not validly concluded between the Shareholder and the Management Company at the time the subscription is received.

- Payments related to the redemption of shares in sub-funds of the Company will no longer be made in cash but only by bank transfer.

- The Company shall be entitled to defer subscriptions as following: "If requests for Subscription and/or Conversion on any Valuation Day exceed 10% of a Sub-fund's Total Net Asset Value, the Company reserves the right not to be bound to issue Shares in the Sub-fund on any one Valuation Day in excess of 10% of the Sub-fund's Total Net Asset Value. In these circumstances and provided that the Net Asset Value is calculated on each Business Day, the Board of Directors may declare that part or all of the Subscription and/or Conversion requests will be processed during a period not exceeding 8 (eight) Valuation Days and will be priced at the Net Asset Value determined on the Valuation Day the Shares are subscribed and/or converted. On any Valuation Day such Shares will be dealt with before any subsequent requests for Subscription and/or Conversion".

- Investors and prospective investors are informed that the Management Company might not produce all the reporting or the figures necessary to clients in order for them to comply with all their tax transparency requirements applicable in their jurisdictions and/or to the share classes such clients have invested in.

- As from 1 July 2011, the Company is governed by the law of 17th December 2010. Consequently, references in the Full Prospectus to the Simplified Prospectuses are replaced by references to the Key Investor Information documents ("KII's"). The Key Investor Information document shall be made available by the Company to investors prior to any investment in the Shares in the Company and is updated at least once per year as at 31st December. An up-to-date version of the KIIs will be made available on [www.nordea.lu](http://www.nordea.lu), and, depending on the local language(s) of the countries where the Company, a Sub-fund or a Share Class are registered for public offering, on the local Nordea websites ending with the international country codes of such relevant countries. As an exception, KIIs in Portuguese and Dutch will be made available on [www.nordea.lu](http://www.nordea.lu) only. All expenses related to the maintenance, production, printing, translation, distribution, despatch, storage and archiving of the KIIs shall be supported by the Company.

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Investment Funds

• State Street Bank SpA, a Paying Agent of the Company in Italy, moved its Milan premises and registered office to Via Ferrante Aporti, 10, I-20125 Milano on 16th May 2011.

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 18 July 2011, 15:30 CET at the latest.

An updated version of the Prospectus dated July 2011 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.

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 June 2011

The Board of Directors of Nordea 1, SICAV

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Investment Funds

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