

Luxembourg, 12 October 2018

Dear Sirs,

**Changes to fees applicable to Shareholders of Nordea 1, SICAV (the “Fund”) with effect from 19<sup>th</sup> November 2018 (the “Effective Date”)**

In addition to the Notice to Shareholders to be published on 15 October 2018 concerning updates introduced into the new Prospectus of the Fund to be dated November 2018, we would like to draw your attention to the following changes that the Board of Directors (the “Board”) of the Fund has resolved to make to Chapter 16 of the Prospectus concerning “Fees and Expenses” as from the Effective Date mentioned above:

- I. The Redemption Fee and Conversion Fee will be removed for all redemptions and conversions of all Shares, thereby enabling clients to benefit to the fullest extent from the return on their investments.
- II. The E-Shares are currently subject to a Distribution Fee of 0.75% per annum, calculated upon the Net Asset Value of such Shares at each Valuation Day, as described in the Prospectus. In order to prevent additional charges impacting the performance of clients’ investments, and in addition to I. above, the Board has decided to remove the Subscription Fee applied upon subscription of the E-Shares. Additionally, a Subscription Fee will not be applicable for D, I and Z-Shares.
- III. Notwithstanding II. above and considering the expected return of the below mentioned Sub-funds and with the aim of providing clients with an attractive return on their investments, the Subscription Fee that distributors may charge to investors upon subscription of certain Shares<sup>1</sup> shall be reduced as detailed in the table below:

Asset Category	Current Subscription Fee (as a % of the Net Investment Amount)	New Subscription Fee (as a % of the Net Investment Amount)
Balanced Sub-funds: <ul style="list-style-type: none"> <li>• Balanced Income Fund</li> <li>• GBP Diversified Return Fund</li> </ul>	Up to 5%	Up to 1% <sup>2</sup>
Bond Sub-funds: <ul style="list-style-type: none"> <li>• Low Duration European Covered Bond Fund</li> <li>• Flexible Fixed Income Fund</li> </ul>	Up to 3%	Up to 1% <sup>3</sup>

Capitalized terms in this letter shall have the meaning ascribed to them in the Prospectus unless the context otherwise requires.

Should you have any questions relating to the above changes, please do not hesitate to contact Nordea Investment Funds S.A., Client Relationship Services, on telephone +352 43 39 50 - 1.

<sup>1</sup> The Subscription Fee rates in the table above relate to P and C-Shares.

<sup>2</sup> With the exception of the **Stable Return Fund** to which a Subscription Fee of up to 3% will now apply.

<sup>3</sup> For information, the Danish Kroner Reserve (re-named Danish Short-Term Bond Fund), Norwegian Kroner Reserve (re-named Norwegian Short-Term Bond Fund) and Swedish Kroner Reserve (re-named Swedish Short-Term Bond Fund) will now be represented in the Bond Sub-funds category and are still subject to a Subscription Fee of up to 1%.

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# Nordea

Yours faithfully,



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Head of Product Legal



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Steve REINERT  
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Global Head of Client Servicing & Business Support

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