

## Appendix 1

### LETTER TO INVESTORS

#### Explanation on management fee discrepancies in Nordea 1 US Equity Market Neutral Fund

To investors considering investing in Nordea 1 - US Equity Market Neutral Fund (the “Fund”):

We hereby inform you that the management fees for the Fund, described in the prospectus of Nordea 1, SICAV, dated June 2019 (the “**Published Management Fees**”), are deviating from the management fees that are charged (the “**Charged Management Fees**”). The affected share classes and the deviations are illustrated in the table below:

Share classes	Published Management Fees	Charged Management Fees
P	2.00%	1.50%
C	1.10%	0.95%
E	2.00%	1.50%
I	1.00%	0.85%

Hence, the Charged Management Fees are lower for all share classes in comparison to the Published Management Fees.

The Published Management Fees will be replaced by the Charged Management Fees in the prospectus of Nordea 1, SICAV during the next prospectus update.

Yours faithfully

On behalf of the board of directors of Nordea 1, SICAV

21 August 2019