

**NOTICE TO SHAREHOLDERS OF**  
**Nordea 1 – Senior Generations Equity Fund**  
**AND**  
**Nordea 1 – Global Ideas Equity Fund**

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It is brought to the attention of the shareholders of Nordea 1 – Senior Generations Equity Fund and Nordea 1 – Global Ideas Equity Fund that the board of directors of Nordea 1, SICAV (the “**Board of Directors**”) has decided to merge the assets and liabilities of Nordea 1 – Senior Generations Equity Fund (the “**Merging Sub-Fund**”) with the assets and liabilities of Nordea 1 – Global Ideas Equity Fund (the “**Receiving Sub-Fund**”) and together with the Merging Sub-Fund to be referred to as the “**Sub-Funds**”).

The Sub-Funds are both sub-funds of Nordea 1, SICAV, a Luxembourg-based undertaking for collective investment in transferable securities authorised by the Luxembourg supervisory authority under Part I of the law of December 17, 2010, on undertakings for collective investment, as amended (the “**2010 Law**”).

The merger will be the operation whereby the Merging Sub-Fund on being dissolved, without going into liquidation, will transfer its assets and liabilities on the effective date of the merger as defined in section 8.1. of this shareholders’ notice (the “**Effective Date**”) to the Receiving Sub-Fund.

The intention of the Board of Directors is to merge the Merging Sub-Fund with the Receiving Sub-Fund on the Effective Date by way of merger in accordance with the definition of “merger” in article 1 (20) (a) of the 2010 Law and as further described in Article 76 (1) of the 2010 Law as follows:

- i. all the assets and liabilities of the Merging Sub-Fund shall be transferred to the Receiving Sub-Fund or, as the case may be, to the depositary of Nordea 1, SICAV, *i.e.* J.P. Morgan Bank Luxembourg S.A. (the “**Depositary**”);
- ii. the shareholders of the relevant class of shares of the Merging Sub-Fund shall become shareholders of the relevant class of shares of the Receiving Sub-Fund as described in section 5.2. of this shareholders’ notice; and
- iii. the Merging Sub-Fund will cease to exist on the Effective Date.

Without prejudice to notice requirements and free redemption/conversion rights, the implementation of the merger is not subject to the prior approval of the shareholders.

The present notice provides appropriate and accurate information on the proposed merger to the respective shareholders so as to enable them to make an informed judgement of the impact of the merger on their investment.

## **1. Context and justification of the merger**

1.1. The reasons for the merger are:

- 1.1.1. the level of the assets of the Merging Sub-Fund has fallen below a level considered by the Board of Directors as the minimum for operating in an efficiently economical manner; and
- 1.1.2. the Merging Sub-Fund has low and declining assets under management and low sales outlook.

1.2. By merging the Merging Sub-Fund into the Receiving Sub-Fund, the combined estimated values, together with the potential for new investments in the Receiving Sub-Fund should provide the benefit of greater fund size and therefore, economies of scale, with the expectation that this should enable relatively lower costs in the future compared to the total net asset value. The Board of Directors believes that merging the Merging Sub-Fund into the Receiving Sub-Fund will lead to a modernization of product range and offering towards clients. For these reasons, the Board of Directors believes the interests of shareholders will be better served if the Merging Sub-Fund was merged with the Receiving Sub-Fund. The Receiving Sub-Fund follows a Nordea in-house managed global equity dividend strategy that has proven successful<sup>1</sup> in terms of performance and asset gathering.

## **2. Expected impact of the merger on the shareholders of the Merging Sub-Fund**

2.1. On implementation of the merger, shareholders in the Merging Sub-Fund will receive new shares in accordance with the terms set out in section 5.2. of this shareholders' notice and become shareholders in the relevant class of shares of the Receiving Sub-Fund.

2.2. The Merging Sub-Fund and the Receiving Sub-Fund have a different risk and reward profile. The Merging Sub-Fund has a synthetic risk and reward indicator ("SRRI") of 6 and the Receiving Sub-Fund has a SRRI of 5. The Merging Sub-Fund and the Receiving Sub-Fund have the investment objective and policy and such other features as further disclosed in Appendix I.

2.3. The Merging Sub-Fund invests according to the MSCI World universe and has no official benchmark while the Receiving Sub-Fund invests according to and is measured against the MSCI All Country World Index – Net Return Index<sup>2</sup>.

2.4. Both Sub-Funds invest globally in large to mid-cap equities and have a slight tilt towards growth stocks. Regionally, the investment universe of the Receiving Sub-Fund is a bit broader as it can also invest a small part of its assets in emerging market equities. Nevertheless, both Sub-Funds have similar regional and country allocations and hence, also similar currency exposures.

2.5. Sector-wise, the Merging Sub-Fund is, due to its thematic investment policy, strongly overweighting defensive industries such as Health Care and Consumer Staples and underweighting more cyclically sensitive sectors, whereas the Receiving Sub-Fund is much more diversified in its sector allocation.

2.6. The Merging Sub-Fund has more stock specific concentration risk (around 30 holdings) than the Receiving Sub-Fund (60-80 holdings).

2.7. In practice, the Merging Sub-Fund does not use derivatives whereas the Receiving Sub-Fund uses standardized index futures for efficient portfolio management purposes (cash flow management) and can hedge smaller currencies vs base currency. These hedging activities bear a negligible change in risk for shareholders.

2.8. In total, it is expected that the change of risk for shareholders in the Merging Sub-Fund can be slightly reduced as a consequence of the merger (the Receiving Sub-Fund is more diversified in terms of regions and sectors and number of stocks).

2.9. Base currency of both Sub-Funds is USD.

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<sup>1</sup> Finnish fund got 1<sup>st</sup> Morningstar rating in January 2016.

<sup>2</sup> ACWI – includes emerging markets.

- 2.10. The Merging Sub-Fund and the Receiving Sub-Fund have such other features as further disclosed in Appendix I. The procedures that apply to matters such as dealing, subscription, redemption, switching and transferring of shares as well as the method of calculating the net asset value, are the same in the Merging Sub-Fund and the Receiving Sub-Fund.
- 2.11. Shareholders in the Merging Sub-Fund are advised to consult their own professional advisers as to the legal, financial and tax implications of the merger under the laws of the countries of their nationality, residence, domicile or incorporation.
- 2.12. No costs and expenses resulting from or incidental to the implementation of the merger, or the termination of the Merging Sub-Fund, will be borne by the Merging Sub-Fund or the shareholders of the Merging Sub-Fund.
- 2.13. The merger will be notified in writing to the shareholders in the Merging Sub-Fund and in the Receiving Sub-Fund in accordance with the 2010 Law. Shareholders in the Merging Sub-Fund and in the Receiving Sub-Fund will have the right to request without any charge other than those retained to meet disinvestment costs (as the case may be), the redemption or conversion of their shares. This right shall be effective during at least thirty (30) calendar days from the sending of this notice and shall cease to exist five (5) business days before the date for calculating the merger exchange ratio of section 6 below.

### **3. Expected impact of the merger on the shareholders of the Receiving Sub-Fund**

- 3.1. On implementation of the merger, shareholders in the Receiving Sub-Fund will continue to hold the same shares in the Receiving Sub-Fund as before and there will be no change in the rights attaching to such shares. The implementation of the merger will not affect the fee structure of the Receiving Sub-Fund and will result neither in changes to the articles of association or prospectus of Nordea 1, SICAV, nor in changes to the key investor information documents (the “**KIIDs**”) of the Receiving Sub-Fund.
- 3.2. Neither of the costs of the merger will be borne by the Receiving Sub-Fund nor by its shareholders.
- 3.3. On implementation of the merger the aggregate net asset value of the Receiving Sub-Fund will increase as a result of the transfer of the Merging Sub-Fund’s assets and liabilities.

### **4. Rebalancing of the portfolio of the Merging Sub-Fund and the Receiving Sub-Fund before or after the merger**

- 4.1. During the last week preceding the merger, the portfolio of the Merging Sub-Fund will be invested in cash, in order to transfer to the Receiving Sub-Fund only cash positions.
- 4.2. The merger will not have any material impact on the portfolio of the Receiving Sub-Fund and it is not intended to undertake any rebalancing on the portfolio of the Receiving Sub-Fund before or after the merger. The merger will result in an inflow of cash into the Receiving Sub-Fund. The cash will subsequently be invested in equities according to the Receiving Sub-Fund’s investment policy.

### **5. Criteria adopted for valuation of the assets and liabilities in order to calculate the exchange ratio**

- 5.1. On the Effective Date, the administrative agent of Nordea 1, SICAV, *i.e.* Nordea Bank S.A. (the “**Administrative Agent**”), after having determined the net asset value per the shares of the Merging Sub-Fund and of the shares of the Receiving Sub-Fund, including any accrued income, in accordance with the valuation provisions set out in the prospectus of Nordea 1, SICAV, shall confirm the net asset value per each share to the management company of Nordea 1, SICAV, *i.e.*

Nordea Investment Funds S.A. and to the Board of Directors in order to determine the exchange ratio.

- 5.2. The share classes of the Merging Sub-Fund will be merged into the share classes of the Receiving Sub-Fund as follows:

Nordea 1 – Senior Generations Equity Fund:	Nordea 1 – Global Ideas Equity Fund:
AP – EUR	AP - EUR
BI – USD	BI - USD
BI – EUR	BI - EUR
BP – USD	BP - USD
BP – EUR	BP - EUR
BP – SEK	BP - SEK
BP – NOK	BP - NOK
E - EUR	E - EUR
E - USD	E - USD
HA - EUR	HA - EUR

- 5.3. The Depositary shall issue a confirmation, in accordance with the requirements of article 70 of the 2010 Law confirming that it has verified the type of merger and the UCITS involved, the Effective Date and that the rules applicable, respectively, to the transfer of assets and liabilities and exchange of shares as set out herein are in accordance with the requirements of the 2010 Law.

## 6. Calculation method of the exchange ratio

- 6.1. The number of new shares in the Receiving Sub-Fund to be issued to each shareholder will be calculated using an exchange ratio calculated on the basis of the net asset value of the shares of the Merging Sub-Fund and of the shares in the Receiving Sub-Fund, calculated in accordance with sections 5.1 and 5.2 above. The relevant shares in the Merging Sub-Fund will then be cancelled.

- 6.2. The exchange ratio will be calculated as follows:

the net asset value per share of the relevant class of shares of the Merging Sub-Fund is divided by the net asset value per share of the relevant class of shares in the Receiving Sub-Fund;

The applicable net asset value per share of the Merging Sub-Fund and per share of the Receiving Sub-Fund will be those having both been determined on the Effective Date.

- 6.3. The issue of new shares in the Receiving Sub-Fund in exchange for shares of the Merging Sub-Fund will not be subject to any charge.
- 6.4. In accordance with the above provisions, the net asset value per share in the Merging Sub-Fund and the net asset value per share in the Receiving Sub-Fund will not necessarily be the same. Therefore, while the overall value of their holding will remain the same, shareholders in

the Merging Sub-Fund may receive a different number of new shares in the Receiving Sub-Fund than the number of shares they had previously held in the Merging Sub-Fund.

6.5. No cash payment shall be made to shareholders in exchange for the shares.

## **7. Risk of dilution of the performance**

7.1. The proposed merger being a merger whereby the Merging Sub-Fund will be 100% invested in cash, a single operation will take place – as at the Effective Date– the Merging Sub-Fund will transfer this cash position to the Receiving Sub-Fund. Therefore there will be no dilution of the performance.

7.2. The shareholders of the Merging Sub-Fund will be transferred to the corresponding class of shares of the Receiving Sub-Fund.

## **8. Effective Date of the merger**

8.1. The Effective Date of the merger shall be on **June 15, 2016**, or such other date as may be determined by the Board of Directors. The Effective Date is notified to the shareholders in each of the Merging Sub-Fund and the Receiving Sub-Fund in writing.

## **9. Rules applicable to the transfer of assets and the issue of new shares**

9.1. On the Effective Date, the Administrative Agent shall put in place, or procure the putting in place, of all necessary instructions to deliver and/or transfer, or procure the delivery and/or transfer to the Depository, or to its order, the cash position of the Merging Sub-Fund.

9.2. As consideration for the transfer to the Depository of the assets and liabilities described under section 9.1 above, the Administrative Agent shall calculate and determine the number of new shares to be allocated to shareholders of the Merging Sub-Fund and shall issue such new shares to each of the shareholders on the register of shareholders of the Merging Sub-Fund as provided by the Administrative Agent. The number of new shares (fractions to four decimal places) to be issued on the Effective Date to each shareholder of the Merging Sub-Fund will be calculated using the exchange ratio calculated under section 6 above.

## **10. Procedural aspects**

10.1. Shares of the Merging Sub-Fund can be subscribed until 3.30 p.m. Luxembourg time on June 8, 2016. After 3.30 p.m. Luxembourg time of June 8, 2016, the possibility to subscribe for shares in the Merging Sub-Fund will be suspended.

10.2. Shares of the Merging Sub-Fund can be redeemed or converted free of charges from May 2, 2016 until 3.30 p.m. Luxembourg time June 8, 2016.

10.3. Shares of the Receiving Sub-Fund can be redeemed or converted free of charges from May 2, 2016 until 3.30 p.m. Luxembourg time on June 8, 2016.

10.4. All costs related to the merger shall be borne by the Management Company.

## **11. Role of the auditor**

11.1. In compliance with article 71 (1) of the 2010 Law, the Merging Sub-Fund shall entrust an auditor to validate the criteria adopted for valuation of the assets and, as the case may be, the liabilities (as set out in sections 5.1. and 5.2 above) and the calculation method of the exchange ratio as well as the actual exchange ratio (as set out in sections 6.2. and 6.3. above) on the date for calculating the exchange ratio, as referred to in article 75 (1) of the 2010 Law;

11.2. A copy of the report of the auditors will be made available on request and free of charge to the participants of both the Merging Sub-Fund and the Receiving Sub-Fund as well as to the CSSF.

## **12. Key investor information documents**

The shareholders of the Merging Sub-Fund are invited to consult the KIIDs of the Receiving Sub-Fund which are available at the registered office of the Management Company and which are also available on [www.nordea.lu](http://www.nordea.lu).

We would like to draw your attention to the importance of reading carefully the KIIDs of the Receiving Sub-Fund.

## **13. Additional information**

Shareholders having any question relating to the above changes should not hesitate to contact their financial advisor or the Management Company: Nordea Investment Funds S.A., Client Relationship Services at the following telephone number +352 43 39 50 - 1.

The shareholders of the Merging Sub-Fund who have not redeemed or converted their shares will, as of the Effective Date become shareholders of the Receiving Sub-Fund and their shares will be automatically converted into shares of the Receiving Sub-Fund on the basis of the exchange ratio resulting from the net asset value of the Effective Date.

## **14. Tax**

The shareholders of the Merging Sub-Fund and of the Receiving Sub-Fund are invited to consult their own tax advisors in respect to the tax impact of the contemplated merger.

Yours faithfully

On behalf of the Board of Directors

May 2, 2016.

## Appendix I

### Key features of the Merging Sub-Fund and of the Receiving Sub-Fund

Nordea 1 – Senior Generations Equity Fund ("Merging Sub-Fund")	Nordea 1 – Global Ideas Equity Fund ("Receiving Sub-Fund")
<p><b>Investment objective and policy</b></p> <p>This sub-fund aims to preserve the shareholder's capital and to provide an adequate rate of return on the investment.</p> <p>This sub-fund shall invest a minimum of two-thirds of its total assets in equities and equity related securities issued by companies which are positioned to benefit from the implications of a growing ageing population in most of the world.</p> <p>In addition to the above, this sub-fund may invest in other transferable securities.</p> <p>The sub-fund may invest up to 10% of its total assets in China A-Shares via Stock Connect.</p> <p>The sub-fund may invest up to 10% of its total assets in UCITS and/or other open-ended UCIs, including open-ended ETFs.</p> <p>The Sub-fund will be exposed to other currencies than the base currency through investments and/or cash holdings.</p> <p>This sub-fund may accessorially hold liquid assets in all currencies in which investments are effected as well as in the currency of its respective share classes.</p> <p>This Sub-fund may use derivatives as part of the investment strategy, or for hedging purposes.</p> <p>The sub-fund may take part in a securities lending program.</p>	<p><b>Investment objective and policy</b></p> <p>The sub-fund aims to preserve shareholders' capital and to provide an adequate rate of return by investing in global stocks according to the fundamental equities concept: the investment manager determines the fair value of a company by its long term sustainable cash generation.</p> <p>The sub-fund invests globally and shall invest at least two-thirds of its total assets world-wide in equities.</p> <p>In addition to the above, the sub-fund may invest in other transferable securities.</p> <p>The sub-fund may invest up to 10% of its total assets in China A-Shares via Stock Connect.</p> <p>The sub-fund may invest up to 10% of its total assets in UCITS and/or other open-ended UCIs, including open-ended ETFs.</p> <p>The Sub-fund will be exposed to other currencies than the base currency through investments and/or cash holdings.</p> <p>This sub-fund may accessorially hold liquid assets in all currencies in which investments are effected as well as in the currency of its respective share classes.</p> <p>This Sub-fund may use derivatives as part of the investment strategy, for hedging purposes, or in order to apply efficient portfolio management techniques.</p> <p>The sub-fund may take part in a securities lending program.</p> <p>The sub-fund compares its performance against the MSCI All Country World - Net Return Index.</p>
<p><b>Profile of the typical investor</b></p> <p>This sub-fund is suitable for the investor who is prepared to take the higher risks associated</p>	<p><b>Profile of the typical investor</b></p> <p>This Sub-fund is suitable for the Investor who is prepared to take the higher risks associated</p>

<p>with investments in the stock markets in order to maximise the return. Thus, the investor should have experience with volatile products and be able to accept significant temporary losses. A long-term investment horizon, at least 5 years, is required in order to ride out potentially adverse market trends.</p>	<p>with investments in the stock markets in order to maximise the return. Thus, the Investor should have experience with volatile products and be able to accept significant temporary losses. A long-term investment horizon, at least 5 years, is required in order to ride out potentially adverse market trends.</p>
<p><b>Risks</b></p> <p>The investments made in this sub-fund may be subject to substantial fluctuations and no guarantee can be given that the value of the shares will not fall below the value at the time of their acquisition.</p> <p>The factors that may trigger such fluctuations or can influence their scale include but are not limited to:</p> <ul style="list-style-type: none"> <li>• Company-specific changes</li> <li>• Changes in interest rates</li> <li>• Changes in exchange rates</li> <li>• Changes affecting economic factors such as employment, public expenditure and indebtedness, inflation</li> <li>• Changes in the legal environment</li> <li>• Change in Investor confidence in investment type (e.g. equities versus bonds or cash), markets, countries, industries and sectors.</li> </ul> <p>By diversifying investments, the investment manager endeavours to partially mitigate the negative impact of such risks on the value of the sub-fund.</p> <p>Although the Board of Directors makes every effort to achieve the investment objectives of Nordea 1, SICAV and its sub-funds, no guarantee can be given as to whether the investment objectives will be achieved.</p>	<p><b>Risks</b></p> <p>The investments made in this sub-fund may be subject to substantial fluctuations and no guarantee can be given that the value of the shares will not fall below the value at the time of their acquisition.</p> <p>The factors that may trigger such fluctuations or can influence their scale include but are not limited to:</p> <ul style="list-style-type: none"> <li>• Company-specific changes</li> <li>• Changes in interest rates</li> <li>• Changes in exchange rates</li> <li>• Changes affecting economic factors such as employment, public expenditure and indebtedness, inflation</li> <li>• Changes in the legal environment</li> <li>• Change in Investor confidence in investment type (e.g. equities versus bonds or cash), markets, countries, industries and sectors</li> <li>• Liquidity of the portfolio.</li> </ul> <p>By diversifying investments, the investment manager endeavours to partially mitigate the negative impact of such risks on the value of the sub-fund.</p> <p>Although the Board of Directors makes every effort to achieve the investment objectives of Nordea 1, SICAV and its Sub-funds, no guarantee can be given as to whether the investment objectives will be achieved.</p>
<p><b>Specific risks</b></p> <p>Following risks are materially relevant but are not adequately captured by the synthetic indicator and may cause additional loss:</p> <p>Counterparty risk: a counterpart may fail paying the proceeds related to the sale of</p>	<p><b>Specific risks</b></p> <p>Following risks are materially relevant but are not adequately captured by the synthetic indicator and may cause additional loss:</p> <p>Counterparty risk: a counterpart may fail paying the proceeds related to the sale of</p>



<p>securities by the sub-fund or may fail delivering the securities purchased by the sub-fund.</p> <p>Event risk: unforeseeable events such as devaluations, political events, etc.</p> <p>Liquidity risk: securities in the sub-fund may be sold below their valuation due to insufficient liquidity in the market.</p> <p>Operational risk: failures or delays in operational processes may negatively affect the sub-fund.</p> <p>China related risk: investments in mainland China may involve a higher risk of financial loss, not least due to related operational and regulatory risks, when compared with countries generally regarded as being more developed.</p>	<p>securities by the sub-fund or may fail delivering the securities purchased by the sub-fund.</p> <p>Event risk: unforeseeable events such as devaluations, political events, etc.</p> <p>Liquidity risk: securities in the sub-fund may be sold below their valuation due to insufficient liquidity in the market.</p> <p>Operational risk: failures or delays in operational processes may negatively affect the sub-fund.</p> <p>China related risk: investments in mainland China may involve a higher risk of financial loss, not least due to related operational and regulatory risks, when compared with countries generally regarded as being more developed.</p>												
<p><b>Base currency</b></p> <p>USD</p>	<p><b>Base currency</b></p> <p>USD</p>												
<p><b>Risk and reward profile</b></p> <p>SRRI: 6</p>	<p><b>Risk and reward profile</b></p> <p>SRRI: 5</p>												
<p><b>Fees charged to the sub-fund</b></p> <p>The sub-fund shall bear the following fees:</p> <ol style="list-style-type: none"> <li>Investment management fee</li> </ol> <p>The investment management fee payable by the sub-fund to the Management Company is:</p> <table border="1" data-bbox="248 1346 611 1563"> <tr> <td>P- &amp; E-Shares</td> <td>C-Shares</td> <td>I-Shares</td> </tr> <tr> <td>1.50%</td> <td>0.95%</td> <td>0.85%</td> </tr> </table> <ol style="list-style-type: none"> <li>Performance fee</li> </ol> <p>Nil</p> <ol style="list-style-type: none"> <li>Depositary fee</li> </ol> <p>The maximum annual fee payable to the Depositary will not exceed 0,125% of the net asset value of the sub-fund, plus any VAT if applicable. Reasonable expenses incurred by the Depositary or by other banks and financial institutions to whom safekeeping of the assets of Nordea 1, SICAV is entrusted are additional</p>	P- & E-Shares	C-Shares	I-Shares	1.50%	0.95%	0.85%	<p><b>Fees charged to the sub-fund</b></p> <p>The sub-fund shall bear the following fees:</p> <ol style="list-style-type: none"> <li>Investment management fee</li> </ol> <p>The investment management fee payable by the sub-fund to the Management Company is:</p> <table border="1" data-bbox="836 1346 1198 1563"> <tr> <td>P- &amp; E-Shares</td> <td>C-Shares</td> <td>I-Shares</td> </tr> <tr> <td>1.50%</td> <td>0.95%</td> <td>0.85%</td> </tr> </table> <ol style="list-style-type: none"> <li>Performance fee</li> </ol> <p>Nil</p> <ol style="list-style-type: none"> <li>Depositary fee</li> </ol> <p>The maximum annual fee payable to the Depositary will not exceed 0,125% of the net asset value of the sub-fund, plus any VAT if applicable. Reasonable expenses incurred by the Depositary or by other banks and financial institutions to which safekeeping of the assets of Nordea 1, SICAV is entrusted are additional</p>	P- & E-Shares	C-Shares	I-Shares	1.50%	0.95%	0.85%
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1.50%	0.95%	0.85%											

to the Depository fee.

4. Administration fee

The sub-fund shall pay an administration fee of up to 0.4000% p.a., plus any VAT if applicable to the Administrative Agent.

5. Ongoing charges

Nordea 1 – Senior Generations Equity Fund AP - EUR	1.93%
Nordea 1 – Senior Generations Equity Fund BI - USD	1.13%
Nordea 1 – Senior Generations Equity Fund BI - EUR	1.13%
Nordea 1 – Senior Generations Equity Fund BP - USD	1.91%
Nordea 1 – Senior Generations Equity Fund BP - EUR	1.91%
Nordea 1 – Senior Generations Equity Fund BP - SEK	1.91%
Nordea 1 – Senior Generations Equity Fund BP - NOK	1.91%
Nordea 1 – Senior Generations Equity Fund E - EUR	2.66%
Nordea 1 – Senior Generations Equity Fund E - USD	2.66%
Nordea 1 – Senior Generations Equity Fund HA - EUR	1.90%

to the Depository fee.

4. Administration fee

The sub-fund shall pay an administration fee of up to 0.4000% p.a., plus any VAT if applicable to the Administrative Agent.

5. Ongoing charges

Nordea 1 – Global Ideas Equity Fund AP - EUR	1.84%
Nordea 1 – Global Ideas Equity Fund BI - USD	1.02%
Nordea 1 – Global Ideas Equity Fund BI - EUR	1.02%
Nordea 1 – Global Ideas Equity Fund BP - USD	1.73%
Nordea 1 – Global Ideas Equity Fund BP - EUR	1.73%
Nordea 1 – Global Ideas Equity Fund BP - SEK	1.84%
Nordea 1 – Global Ideas Equity Fund BP - NOK	1.84%
Nordea 1 – Global Ideas Equity Fund E - EUR	2.40%
Nordea 1 – Global Ideas Equity Fund E - USD	2.40%
Nordea 1 – Global Ideas Equity Fund HA - EUR	1.84%