

Notice to shareholders of

Nordea 1 – Global Frontier Markets Fund

Luxembourg, 15 April 2020

Dear shareholders,

We are writing to inform you of **the liquidation with immediate effect** of Nordea 1 – Global Frontier Markets Fund (the “Fund”).

1. Reasons for the liquidation

The Fund's size is less than EUR 5 million and the low value of the assets of the Fund makes continued operations economically inefficient, whereof the board of directors of Nordea 1, SICAV has decided to put the Fund into liquidation with immediate effect.

2. Liquidation plan

The Fund is closed for further subscriptions, switches and redemptions with immediate effect.

All assets and liabilities will be realised, your shares will be compulsorily redeemed and the liquidation proceeds will be paid to shareholders of the Fund as soon as possible after the liquidation based on the final net asset value per share. The proceeds will be distributed to the shareholders in proportion to their holdings in the Fund and be settled in accordance with the provisions of the prospectus of Nordea 1, SICAV.

The Fund will bear the securities transaction costs only. All other costs associated with the liquidation will be borne by the management company of the Fund, Nordea Investment Funds S.A.

Any liquidation proceeds that cannot be distributed to the shareholders at the closure of the liquidation shall be subject to an escrow deposit with the “Caisse de Consignation” in Luxembourg. Amounts still unclaimed after 30 years will be forfeited according to Luxembourg law.

The board of directors of Nordea 1, SICAV

Appendix I - List of the impacted ISIN codes at the date of the notice

Name	Class	Currency	ISIN
Nordea 1 – Global Frontier Markets Fund	BP	EUR	LU1888989982
Nordea 1 – Global Frontier Markets Fund	BP	USD	LU1888990055
Nordea 1 – Global Frontier Markets Fund	BC	EUR	LU1888990212
Nordea 1 – Global Frontier Markets Fund	BC	USD	LU1888990139
Nordea 1 – Global Frontier Markets Fund	BI	EUR	LU1888989800
Nordea 1 – Global Frontier Markets Fund	BI	USD	LU1888989719
Nordea 1 – Global Frontier Markets Fund	E	EUR	LU1890757401
Nordea 1 – Global Frontier Markets Fund	E	USD	LU1890757740