

Mitteilung an alle Anteilseigner der NORDEA

Anbei finden Sie die Information der Fondsgesellschaft NORDEA, folgender Fonds ist betroffen:

LU0141799501 - Nordea Europ. HighYield Bd. 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, 4th of November 2010

Change of swing pricing threshold in Nordea 1 - European High Yield Bond Fund

Dear Shareholder,

Further to our shareholder letter dated October 8th, in which we informed you about the soft close of the Nordea 1 – European High Yield Bond Fund, the management company has now decided to lower the threshold for swing pricing to 1% of the total assets of the fund. The former threshold was 5% of total assets. This is an additional initiative to protect existing shareholders in the fund as the swing pricing will be applied more often, all things being equal.

Swing pricing and threshold generally

For funds that operate in asset classes where bid-offer spreads are wide, it is common practice to apply a so-called swing factor. This factor is an adjustment to the NAV that prevents dilution in the price of the fund due to investor redemptions and subscriptions. It is important to emphasise that the adjustment is part of the NAV, not an additional transaction cost. The full adjustment benefits the existing shareholders and not the management company.

The reasoning is that when a fund incurs a flow, the investment manager will have to trade in the market which is costly due to the spread between bid and offer prices as well as transaction costs. By applying a swing factor, existing investors will not be hurt by other investors trading in the fund.

Swing pricing and threshold for the fund

Since the Nordea 1 – European High Yield Bond Fund is quoted using bid prices for underlying assets, the NAV price of the fund reflects real selling value. Consequently, only an upwards adjustment is applied in case of net subscriptions. No adjustments are made on trade days with net redemptions or no flows.

To date a threshold of 5% has been applied to the fund. This means that no adjustment to the NAV was made in the past so long as net subscriptions on any given day were below 5% of the net assets of the fund. This threshold will now be reduced to 1%. Consequently a fund of the size of the Nordea 1 – European High Yield Bond Fund, some EUR 1.5bn, will need to face net subscriptions on a single day of more than EUR 15mn for the threshold to be breached and the NAV to be adjusted upwards with the swing factor. The swing factor is adjusted in line with market conditions but it can never assume a value higher than 1.75% according to the prospectus.

If you have any questions, please do not hesitate to contact your Account/Sales Manager or visit www.nordea.lu.

Yours sincerely,

Board of Directors of **Nordea 1, SICAV**