

NOTICE TO UNITHOLDERS OF NORDEA ASSET ALLOCATION FUND

The unitholders (the “**Unitholders**”) of Nordea Asset Allocation Fund (the “**Fund**”) are hereby informed that a new prospectus of the Fund (the “**Prospectus**”) will be issued for the purpose of including, among others, the following changes effective 25 February 2019:

Prospectus changes relevant to the Unitholders of all Sub-funds

- The updated Prospectus will reflect regulatory updates, clarifications, minor formatting and editorial changes.
- Further to new regulatory requirements the following definitions have been added:
“Benchmark Regulation”, “General Data Protection Regulation (“GDPR”)”, “MiFID II”, “Personal Data”, “Reference Index”.
A notice relating to GDPR and the new Benchmark Regulation has been included.
The paragraph relating to “US Persons” has been replaced by a new paragraph “Investment restrictions applying to US Persons”. The definition of “Institutional Investors” has been clarified.
- The following definitions have been amended:
The definition of “Business Day” is amended to clarify that Good Friday is not a Business Day. It is clarified that all Unitholders are bound to place their orders **before** 15:30 CET on any given Valuation Day.
Finally the Prospectus now includes a new definition of “Valuation Day”.
- **Dealing of Units**
It has been clarified that the settlement date for redemption and conversion orders is in principle the second Business Day from the relevant Valuation Day on which the order has been accepted (without, however, exceeding 8 (eight) Business Days). The Board of Directors or its delegate may, however, decide to defer the settlement date to the next reasonably practicable Business Day in exceptional circumstances, for example, if the liquidity of a Sub-fund is not sufficient to enable the payment to be made.
- Definitions of Soft closure and Hard closure have been inserted.
- The section “**mandatory repurchase of Units**” is amended to clarify that the Board of the Management Company may restrict or prevent the ownership of Units by any physical person or legal entity, in the interest of the Fund.
- **Investment restrictions**
No Sub-fund may invest – as part of its general investment into Debt Securities – more than 10% of its assets into Contingent Convertible Bonds, as long as not stated explicitly in the Sub-fund specific part of this Prospectus.

- The section “**Ethical screening**” has been removed. Under section “Socially responsible investment”, the prospectus now emphasises the attention paid by the Fund to environmental, social and governance issues and the fact that the Fund follows the Principles for Responsible Investment (PRI) so that environmental and social responsibility and corporate governance practices are integrated in the Fund’s investment operations. However, there is no change to the current screening policy.
- **Net Asset Value – Suspension of the calculation of the Net Asset Value and of the Issue, Conversion and Redemption of Units**
It is clarified that the Management Company may temporarily suspend the determination of the Net Asset Value of any Sub-fund and the issue and redemption of Units relating to all or any of the Sub-funds as well as the right to convert Units relating to a Sub-fund into Units relating to another Sub-fund in the case when “on any Business Day(s), when a lower portion of the Sub-fund’s assets than the portion defined as substantial by the Board of Directors, cannot be traded due to a full or partial closure or other restrictions or suspensions on a relevant market”.

Changes relevant to Unitholders of Nordea Asset Allocation Fund – Optima Sub-Fund

The name of one index used for Reference is changed from Merrill Lynch EMU Corporate Bond to ICE BofAML EMU Corporate Index.

Changes relevant to Unitholders of Nordea Asset Allocation Fund – Futura Sub-Fund

The name of one index used for Reference is changed from Merrill Lynch EMU Corporate Bond to ICE BofAML EMU Corporate Index.

The Sub-fund may not be appropriate for Investors who plan to withdraw their money within a period of 5 years.

The updated version of the Prospectus dated February 2019 may be obtained, free of any charges, at the Registered Office of Nordea Investment Funds S.A. at 562, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, and on the website www.nordea.lu, as soon as the Luxembourg regulatory authority (the “CSSF”) has issued the visa-stamped official Prospectus or, if available, on local Nordea websites.

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

Unitholders having any question relating to the above changes should not hesitate to contact their financial advisor or Nordea Investment Funds S.A., Client Relationship Services, on telephone +352 43 39 50 - 1.

Luxembourg, 24 January 2019
The Board of Directors of Nordea Investment Funds S.A.