

## NOTICE TO UNITHOLDERS OF NORDEA INTERNATIONAL FUND

The unitholders (the “**Unitholders**”) of Nordea International Fund (the “**Fund**”) are hereby informed that a new prospectus of the Fund (the “**Prospectus**”), effective from 5 July 2019, will be issued for the purpose of including, among others, the following changes:

### I. 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The paragraph relating to “US Persons” has been replaced by a new paragraph “Investment restrictions applying to US Persons”.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.  
Finally, the Prospectus now includes a new definition of “Valuation Day”.
- The updated Prospectus reflects the merger of Nordea Bank AB (publ) (Nordea Sweden) into Nordea Bank Abp (Nordea Finland), with effect from 1 October 2018.
- The composition of the board and the conducting officers of Nordea Investment Funds S.A. has been updated.
- **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 in which cases 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.
- 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”.

## **II. Changes relevant to Unitholders of Nordea International Fund – Asian Sub-Fund**

- The name of one index used for Reference is changed from Merrill Lynch EMU Corporate Bond to ICE BofAML EMU Corporate Index.
- It is clarified that the cut off time for receiving orders is before 6:00 CET on any Business Day.

## **III. Changes relevant to Unitholders of Nordea International Fund – Sekura Sub-Fund**

- The reference in the Sub-fund’s investment objective and policy to the fact that the Sub-fund “aims to ensure stable growth in excess of the Sub-fund’s index” may indicate that the Sub-fund is a Money Market Fund in the sense of Regulation (EU) 2017/1131 (the Money Market Funds Regulation). In order to avoid misunderstandings, the following amendments have been made:
  - The Sub-fund name will change to Nordea International Fund – Nordea Obligationsfond korta placeringar Sub-fund.
  - It is clarified that the Sub-fund aims to provide Unit-holders with long-term investment growth.
  - The Sub-fund is a normal bond fund which may substantially invest in single Debt Securities with term to maturity exceeding 2 years.
  - It is clarified that the maximum average modified Duration for the total holding of the Sub-fund is 1 year.
  - Under normal market circumstances, the average term to maturity on the Sub-fund will be above 1 year.
- The following additional changes have been made:
  - The reference index is removed.
  - The Sub-fund is suitable for the Investor who needs a well-diversified bond allocation in his portfolio.
  - It is clarified that the cut off time for receiving orders is before 15:30 CET on any Business Day.
  - The Sub-fund may not be appropriate for Investors who plan to withdraw their money within a period of 1 year.

## **IV. Changes relevant to Unitholders of Nordea International Fund – Likviditetsinvestfond Sub-Fund**

- The reference in the Sub-fund’s name to “liquidity” will be indicative of a Money Market Fund in the sense of Regulation (EU) 2017/1131 (the Money Market Funds Regulation), as liquidity may be used as a cash reserve. In order to avoid misunderstandings, the following amendments have been made:
  - The Sub-fund name will change to Nordea International Fund – Nordea Obligationsfond korta placeringar II Sub-fund.
  - The investment objective and policy of the Sub-fund is amended in order to clarify that the Sub-fund aims to provide Unitholders with long-term investment growth.

- The Sub-fund is a normal bond fund which may substantially invest in single Debt Securities with term to maturity exceeding 2 years.
- It is clarified that the maximum average modified Duration for the total holding of the Sub-fund is 1 year.
- Under normal market circumstances, the average term to maturity on the Sub-fund will be above 1 year.
- The following additional changes have been made:
  - It is clarified that the cut off time for receiving orders is before 15:30 CET on any Business Day.
  - The Sub-fund may not be appropriate for Investors who plan to withdraw their money within a period of 1 year.

## **V. Changes relevant to Unitholders of Nordea International Fund – FRN Sub-Fund**

- The reference in the Sub-fund's investment objective and policy to the fact that "the Sub-fund aims to provide a return exceeding the average on Swedish money markets" may be indicative of a Money Market Fund in the sense of Regulation (EU) 2017/1131 (the Money Market Funds Regulation). In order to avoid misunderstandings, the following amendments have been made:
  - The investment objective and policy of the Sub-fund is amended in order to clarify that the Sub-fund aims to provide Unitholders with long-term investment growth.
  - The Sub-fund is a normal bond fund which may substantially invest in Debt Securities with term to maturity exceeding 2 years.
  - The average duration of the total holdings in this Sub-fund may not exceed 2 years.
  - Under normal market circumstances, the average term to maturity on the Sub-fund will be above 1 year.
- The following additional changes have been made:
  - The investments made in this Sub-fund may be subject to substantial fluctuations and no guarantee can be given that the value of the Units will not fall below the value at the time of their acquisition
  - The reference index is removed.
  - The Sub-fund is suitable for the investor who needs a well-diversified bond allocation in his portfolio.
  - It is clarified that the cut off time for receiving orders is before 15:30 CET on any Business Day.
  - The Sub-fund may not be appropriate for Investors who plan to withdraw their money within a period of 3 years.

## **VI. Changes relevant to Unitholders of Nordea International Fund – Obligationsinvest Sub-Fund**

The Sub-fund is suitable for the Investor who needs a well-diversified bond allocation in his portfolio.

- It is clarified that the cut off time for receiving orders is before 15:30 CET on any Business Day.

Unit-holders who do not agree to the changes as described above, may redeem their Units free of charge, with the exception of any local transaction fees that might be charged by local intermediaries on their own behalf and which are independent from the Management Company. Such redemption request must be submitted in accordance with the terms of the Prospectus and must be received at the latest by 4 July 2019, before the cut-off time as indicated in the prospectus.

The updated version of the Prospectus dated July 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](http://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.

Corresponding changes will be made to the management regulations of the Fund which are also available at the same address. These documents may also be obtained, free of any charges, at the offices of Nordea Funds AB, Mäster Samuelsgatan 21, M541 105 71 Stockholm, Sweden.

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, 4 June 2019

The Board of Directors of Nordea Investment Funds S.A.