

Nordea International Fund

562, rue de Neudorf
L-2220 Luxembourg

NOTICE TO UNIT HOLDERS

Dear Unit-holder,

The Board of Directors of Nordea Investment Funds S.A (the "**Management Company**") hereby informs you as unit-holder of Nordea International Fund (the "**Fund**") about certain changes in relation to the Fund which will enter into force on 20th of April 2015:

Changes relevant for all unit-holders

- 1) The investment policy presentation has been aligned with other Nordea UCITS prospectuses;
- 2) In chapter 1. "Terms and definitions used in this prospectus" several new definitions such as: "Asia", "Base Currency", "Contingent Convertible Bond", "Debt Securities", "Depositary", "Derivatives, Exchange Traded Fund ("ETF")", "Law of 17 December 2010", "Law of 12 July 2013", "Private Borrowers", "Public Authorities", "Rating Agency", "Rule 144A Securities", "Regulation S", "UCITS Directive", "US Person" have been added for alignment with other Nordea prospectuses;
- 3) In chapter 2. "Introduction" new FATCA related amendments have been added to extend the definition of US Persons to which the units shall not be offered or sold;
- 4) In chapter 3. "Management and Administration" composition of the Board of Directors of the Management Company has been amended, Allan Polack has left the Board with effect from 12.02.2015;
- 5) New chapter 8. "Dealing of Units" has been added to define rules applicable market timing, excessive trading and cases in which subscription, redemption and conversion orders of units exceed 10 % of the Sub-fund's Net Asset Value as well as common rules relating to the dealing;.
- 6) In chapter 8. "Dealing of Units" a new section relating to the Soft and Hard Closure has been added;
- 7) In chapter 10. "Redemption of Units" the settlement period for redemptions has changed from 3 to 8 Business Days;
- 8) In chapter 14. "Charges and Expenses" (previously chapter 13): references to the fixed depositary and administrative agent fee paid in monthly arrears (by the Management Company) and to the domiciliary agent services provided by Nordea Bank S.A. (previously referred as part of the Administrative Agent fees) have been removed;
- 9) In chapter 15. "Duties and Responsibilities of Management and Administration" (previously chapter 14) a new paragraph relating to the "Conflicts of interests" has been added; the management company of the Fund will identify, prevent, manage and monitor such conflicts in order to prevent them from adversely affecting the interests of the Unit-holders;

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- 10) In chapter 15. "Duties and Responsibilities of Management and Administration" (previously chapter 14): the identification of the delegates of the Depositary will be available for consultation during usual business hours at the Registered Office of the Management Company;
- 11) In chapter 18. "Amendment of the Management Regulations" (previously chapter 17): the Depositary no longer approves amendments of the Management Regulations, the depositary solely **acknowledges** the changes;
- 12) In chapter 19. "Duration, Liquidation and Merger": agreement of the Depositary is no longer required if the Management Company decides to liquidate or to merge a Sub-fund (cf. bold part), **notification** of the Depositary is sufficient;
- 13) In chapter 19. "Duration, Liquidation and Merger": the threshold of SEK 50 million has been removed if the Management Company decides to liquidate or to merge a Sub-fund;
- 14) In chapter 20.2 Taxation of Unit-holders (called previously "19.2 Taxation of Unit-holders) the wording relating to the Council Directive 2003/48/EC (Savings Tax Directive) has been amended to clarify that Luxembourg ceased to levy the withholding tax and applies an automatic exchange of information from 1 January 2015;
- 15) Chapter "21. Investment Restrictions" (previously chapter 20) has been restructured for alignment purposes with other Nordea UCITS:

- Inclusion of the amended wording (cf. bold part) in: "A. Investments in the Sub-funds may consist of: (5) Units of UCITS (...) whether situated in a Member State or in an Other State, provided that (...) cooperation between authorities is sufficiently **ensured (currently the United States of America, Canada, Switzerland, Hong Kong and Japan)**;

- Inclusion of the section relating to the Rule 144A Securities;

- Inclusion of the amended wording (cf. bold part) in: "B. Each Sub-fund may however (2) Hold cash and equivalents on an ancillary basis; **such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the interest of the Unit-holders**";

- Inclusion of the amended wording (cf. bold part) in: "C. In addition, the Fund shall comply in respect of the net assets of each Sub-fund with the following investment restrictions per issuer (...) Units of Open-Ended Companies (9) No Sub-fund may invest more than 10 % of its assets in the units of UCITS or other UCIs **including open-ended ETFs**;

- Inclusion of the amended wording (cf. bold part) in "C. In addition, the Fund shall comply in respect of the net assets of each Sub-fund with the following investment restrictions per issuer (...) Units of Open-Ended Companies (9) clarifying "the substantial direct or indirect holding **regarded as more than 10 % of the voting rights or capital.**"

- Section "Derivative Instruments" (9) – (11) has been moved to section II. "Use of Financial Derivative Instruments", "B. Additionally";

- Section "Combined limits" has been moved to section II. "Use of Financial Derivative Instruments", "C. Combined limit";

- Section "Combined limits" has been moved to section II. "Use of Financial Derivative Instruments", "C. Combined limit";

- Inclusion of the following wording (cf. bold part) in relation to ABS: **“(7) No Sub-fund may invest – as part of its general investment into Debt Securities – into asset-backed securities, inter alia mortgage-backed securities & pass-through securities, as long as not stated explicitly in such Sub-fund and;**
- Inclusion of the following wording (cf. bold part) in relation to Contingent Convertible Bonds: **(8) 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 such Sub-fund;**
- Restructuring of section II “Use of Financial Derivative Instruments/General” by including of the following wording (cf. bold part) in relation to the global exposure relating to Derivatives: **“Each Sub-fund shall ensure that its global exposure relating to Derivatives does not exceed the total net value of its portfolio”** and including references to the CSSF Circular 11/512 in the commitment and Value-at-Risk (VaR) approach description;
- Section II “Special Investment and Hedging Techniques and Instruments” has been moved to section “III. Other Efficient Portfolio Management Techniques and Instruments”;
- Inclusion of further explanation in relation to the level of leverage under “E. Finally the fund shall comply in respect of the assets of each Sub-fund with the following investment restrictions”;
- Section II “Use of Financial Derivative Instruments/General”/B. Additionally” consist of the text moved from to section “I. Investment Restrictions/B/Derivative Instruments”;
- Section II “Use of Financial Derivative Instruments/General”/ C. Combined limits” consist of the text moved from to section “I. Investment Restrictions/B/Combined limits”;
- Inclusion of a new section II “Use of Financial Derivative Instruments/General”/ D. Eligible Financial Derivatives Instruments”;
- Inclusion of headings relating to currency derivatives in section II “Use of Financial Derivative Instruments/General”/ D. Eligible Financial Derivatives Instruments” and further clarification relating to financial futures and index options;
- Increased percentage from 15 to **100 %** in section II “Use of Financial Derivative Instruments/General”/ D. Eligible Financial Derivatives Instruments/Swaps relating to credit default swaps”;
- Inclusion of a new section “Contracts for differences (CFD)” under II “Use of Financial Derivative Instruments/General”/ D. Eligible Financial Derivatives Instruments/;
- Section “III. Other Efficient Portfolio Management Techniques and Instruments” consists of the text being previously under II “Special Investment and Hedging Techniques and Instruments”;
- Section “III. Other Efficient Portfolio Management Techniques and Instruments/Securities Lending and Borrowing/Repurchase Agreement” consists of the text being previously under II “Special Investment and Hedging Techniques and Instruments”;
- Inclusion of a new wording relating to securities lending in section “III. Other Efficient Portfolio Management Techniques and Instruments/Securities Lending and Borrowing/;
- Inclusion of a new wording relating to master feeder structures and ethical screening;

- Replacement of references to the CSSF Circular 13/559 with references to the CSSF Circular 14/592 implementing the amended version of the "Guidelines for competent authorities and UCITS management companies - Guidelines on ETFs and other UCITS issues (Ref. ES-MA/2014/937EN)" published by ESMA on 1 August 2014;

- 15) New chapter. "22. Special Risk Considerations" has been added for alignment purposes with other Nordea UCITS prospectuses;
- 16) Chapter 23 has been renamed from "Net Asset Value determination" to "Net Asset Value" for alignment purposes with other Nordea prospectuses and publication on Nordea website is now possible in case of NAV suspension;

Changes relevant for the unit-holders of the Asian Sub-fund

- 1) For investment policy purposes of the Asian Sub-fund the term "Asia" has been defined in chapter "Terms and definitions used in this prospectus" as China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam;
- 2) Reference to UCI "including open-ended ETFs" has been added in the investment policy;
- 3) Amended wording relating to the risk profile.

Changes for the relevant for the unit-holders of the Sekura, Likviditetsinvest and Obligationsinvest Sub-Funds

- 1) The investment policy presentation has been aligned, terms added in chapter "Terms and definitions used in this Prospectus" such as "UCITS", "UCI", "Debt Securities", "Public Authorities", "Private Borrowers", "Transferable Securities" are now used to describe the investment policy;
- 2) Amended wording relating to the risk profile;
- 3) **Sekura and Likviditetsinvest Sub-Fund:** changed profile of the typical investor: recommended minimum investment horizon of three months instead of one month;
- 4) **Obligationsinvest Sub-Fund:** the management fee is now specified as "up to" 0,65%;

Changes relevant for unit-holders of the Röntefond Företag Sub-fund

- 1) The Röntefond Företag Sub-fund is changing its name to **FRN Sub-fund**;
- 2) The investment policy has been amended: the Sub-fund invests mainly in floating rate Debt Securities (so called floating rate notes, or FRNs) issued by Private Borrowers and Public Authorities being domiciled or exercising predominant part of their activity in the Nordic countries denominated in the Base Currency of the Sub-fund;
- 3) The average interest rate duration of the total holdings of the FRN Sub-fund may maximal be 24 months;

- 4) The Sub-fund seeks to hedge all foreign exchange towards SEK and may use Derivatives as part of the investment strategy, for hedging purposes or in order to apply efficient portfolio management techniques.
- 5) Amended wording relating to the risk profile;
- 6) Changed reference index: from OMRX RT Bill to Sweden Interbank 3 Month – Total Return Index;
- 7) Changed profile of the typical investor: the minimum recommended investment horizon has been changed from six months to two years;
- 8) Amended wording relating to the risk profile;
- 9) The management fee is now specified as “**up to 0,40 %**”.

Changes relevant for unit-holders of the Obligationsinvest Sub-Fund

- 1) The investment policy presentation has been aligned, terms added in chapter “Terms and definitions used in this Prospectus” such as “UCITS”, “UCI”, “Debt Securities”, “Public Authorities”, “Private Borrowers”, “Transferable Securities” are now used to describe the investment policy;
- 2) The management fee is now specified as “**up to 0,65**”.

The above mentioned changes are reflected in the April 2015 version of the prospectus of the Fund effective as of 20th of April 2015 (the “**Prospectus**”), which may be obtained, free of any charges, at the registered office of the Management Company at 562, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg as soon as the Luxembourg regulatory authority (CSSF) has issued the official visa-stamped official Prospectus.

The changes are also reflected in the management regulations of the Fund which are available at the same address.

These documents may also be obtained, free of any charges, at the offices of Nordea Funds Ltd, Regeringsgatan 59, S-105 71 Stockholm.

Unit-holders 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, 19.03.2015
The Board of Directors of Nordea Investment Funds S.A.

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