

Nordea Asset Allocation Fund

Fonds Commun de Placement
R.C.S. Luxembourg K 1136
562, rue de Neudorf, L-2220 Luxembourg

NOTICE TO UNITHOLDERS

Dear Unitholder,

We are writing to you as Unitholder of Nordea Asset Allocation Fund (the “**Fund**”).

1. Change of Administrative Agent

It has been decided to insource the central administration activities which are currently performed within Nordea Bank S.A. to the management company of the Fund, Nordea Investment Funds S.A. (the “**Management Company**”), with effect from 1st May 2017.

As a result of such transfer, the Management Company will no longer delegate this function to Nordea Bank S.A. but will directly perform central administration functions, as more specifically detailed in the prospectus of the Fund (the “**Prospectus**”).

2. Effects on Unitholders

Unitholders are advised that from an operational perspective, there will not be any changes to the central administration activities as people, departments and systems involved in these services will remain unchanged.

This change will be cost neutral to investors.

3. More Information

The change of administrative agent will be reflected in the next version of the Prospectus, which may be obtained, free of any charges, at the Registered Office 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 Prospectus.

[Shareholders / Unitholders] having any questions relating to the above should not hesitate to contact their financial advisor or Nordea Investment Funds S.A., Client Relationship Services, on telephone [+352 43 39 50 – 1].

Capitalised terms used in this notice shall have the meaning ascribed to them in the current Prospectus, unless the context otherwise requires.

Luxembourg, May 2017

The Board of Directors of the Management Company

Nordea Investment Funds S.A.

562, rue de Neudorf
P.O. Box 782
L-2017 Luxembourg

Investment Funds

Tel + 352 43 39 50 – 1
Fax + 352 43 39 48
nordeafunds@nordea.lu
www.nordea.lu