

## 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 a unit-holder of Nordea International Fund (the "**Fund**") about certain changes in relation to the Fund which will enter into force on 18th March 2016:

#### Changes relevant for all unit-holders

- 1) In chapter 1. "Terms and definitions used in this prospectus" - several new definitions such as: "Accumulating Units", "AIF", "Cut-off Time", "DAC", "Principal Distributor", "Regulation S Securities", "Securities Act", "Total Net Asset Value" have been added;
- 2) In chapter 2. "Introduction" information relating to the "CRS", the Common Reporting and Due Diligence Standard developed by the OECD in order to introduce a global standard for the automatic exchange of financial account information and to the "DAC", the Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU relating to the mandatory automatic exchange of information in the field of taxation have been inserted.
- 3) In chapter 3. "Management and Administration" the composition of the Board of Directors of the Management Company has been updated: Snorre Storset has left the Board and Ninni Franceschi has been co-opted as new Board Member on 28th October 2015.
- 4) The chapter 8. "Dealing of Units" further clarifies the rules on market timing, excessive trading, postponement of dealing in units, restrictions on subscriptions and conversions and mandatory repurchase in case of U.S. Persons investing in units;
- 5) Chapter 9. "Issue of Units", Chapter 10. "Redemption of Units" and Chapter 11. "Conversion of Units" of the Prospectus now provides further information on the form of subscription, redemption and conversion requests;
- 6) Chapter 9. "Issue of Units" of the Prospectus now provides that the Management Company does not accept third party payments and payments by cheque; failure to make payment on the agreed payment date may result in the Management Company bringing an action against the defaulting investor or the investor's financial intermediary or in deducting any costs or losses incurred by the Management Company or the Administrative Agent against any existing holding of the investor in the Fund.
- 7) In chapter 15. "Duties and Responsibilities of Management and Administration":
  - details of the Management Company's remuneration policy are included, as per the Directive 2014/91/EU of 23 July 2014 on UCITS as regards remuneration policies and sanctions (the "**UCITS V Directive**");
  - UCITS V related information concerning the depositary is included;
- 8) Chapter 20. "Taxation" is updated further to the entry into force of the DAC and the CRS on 1<sup>st</sup> January 2016;

## Investment Funds

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- Chapter "21. Investment Restrictions" is amended for alignment purposes with other Nordea UCITS prospectuses and to clarify that "cross sub-funds investment" concept is allowed;

### **Changes relevant for the unit – holders of Nordea International Fund – Asian Sub-Fund**

- 1) Reference Index is changed from MSCI Far East (excluding Japan) Free Net Return to MSCI All Country Asia Ex. Japan – Net Return Index.

#### **More Information**

The above mentioned changes are reflected in the March 2016 version of the prospectus of the Fund effective as of 18 March 2016 (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. 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 Ltd, Mäster Samuelsgatan 20, S-105 71 Stockholm.

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

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, 17 February 2016

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

The Management Company  
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