

**Nordea Fund of Funds, SICAV**  
**Société d'Investissement à Capital Variable**  
**562, rue de Neudorf**  
**L-2220 Luxembourg**  
**R.C.S. Luxembourg B 66248**  
**(The "Company")**

**NOTICE TO SHAREHOLDERS**

The shareholders of Nordea Fund of Funds, SICAV (the "**Shareholders**") are hereby informed that a new prospectus of the Company (the "**Prospectus**") will enter into force on **18 August 2015**, unless a different date is defined for individual changes hereafter, for the purpose of including in the Prospectus, among others, the changes summarized below:

- *New definitions added*

In chapter 1 "Terms and definitions used in this Prospectus" several new definitions have been added.

- *Simplified presentation of available shares*

Chapter 4 "Share Capital" has been simplified and shortened. Each Share characteristic is now outlined separately in the following sub-chapters: 5.1 Private and Institutional Shares, 5.2 Accumulating and Distribution Shares, 5.3 Hedging, 5.4 Currencies available for subscription, the concept of Sub-Share Classes is removed.

- *Share Dealing*

Chapter 5 "Share Dealing" has been restructured and specifies now that requests for Subsequent Subscriptions, Redemptions and Conversions shall be addressed to the local distributor, sales agent or paying agent (by all types of Investors) or to the Registered Office or the Administrative Agent (by Institutional Investors only).

- *Investment restrictions*

Chapter 7 "Investment restrictions" has been aligned with other Nordea UCITS prospectuses.

- *New chapter "Risks Considerations"*

New chapter 8. "Risks Considerations" has been added and includes among others information on risks associated with investments in high-yield and lower rated debt securities, currency hedging, credit default swap ("CDF"), warrants, options, futures, swaps and contracts for difference ("CFD") transactions.

- *Depository Fee*

The wording relating to the Depository Fee has been clarified in chapter 12 "Depository".

- *Investment Manager Nordea Bank S.A. (previously Investment Advisor)*

Chapter 13 has been renamed from "Investment Advisor" to "Investment Manager"; the investment management function has been delegated to Nordea Bank S.A., 562, rue de Neudorf, L-2220 Luxembourg, acting until now as an investment advisor.

- *Documents available for inspection*

Chapter 17 "Documents available for inspection" has been aligned with other Nordea prospectuses.

- *Investment Management Fee*

Chapter 10 "Management, Management Company and Investment Manager" has been amended to take into account that the investment management fee for the Institutional Shares is payable by the Sub-funds to the Management Company "on application".

- *Management and Administration*

Chapter 18 "Management and Administration" has been amended to take into account that Allan Polack has left the Board of the Management Company and that Suzanne Berg has been appointed as Conducting Officer of Nordea Investment Funds S.A.; in addition PricewaterhouseCoopers, 2 rue Gerhard Mercator, L-2182 Luxembourg has been added as a new auditor replacing KPMG Luxembourg.

Shareholders who do not agree to the changes as described above may redeem their Shares free of any charges, to the exception of any other fees than the redemption that may be charged by local intermediaries. Such instruction must be received in writing by Nordea Bank S.A. at the below address by **17 August 2015**, 15:30 CET at the latest.

An updated version of the Prospectus dated August 2015 may be obtained, free of any charges, at the Registered Office of the Company or Nordea Bank 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), in the Download Centre, under the "KIID/Prospectus" section, as soon as the Luxembourg regulatory authority (the "CSSF") has issued the visa-stamped official Prospectus.

Shareholders 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 or the UK facilities agent, Nordea Bank AB, London Branch, its principal place of business being 8th floor, City Place House, 55 Basinghall Street, London, EC2V 5NB.

Luxembourg, 17 July 2015  
The Board of Directors of Nordea Fund of Funds, SICAV