

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 March 2016, unless a different date is defined for individual changes hereafter, for the purpose of including in the Prospectus, among others, the changes summarized below:

- **CRS and DAC related disclosures**

Information relating to 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 (the "**CRS**") and 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 (the "**DAC**") is added in chapter 1 "Terms and definitions used in this Prospectus", chapter 2 "The Company" and chapter 15 "Taxation of the Company and its Shareholders".

- **Active use of currency exposures in the investment strategy**

In Chapter 3 "The Sub-funds of the Company" (Tactical Allocation Balanced, Tactical Allocation Conservative, Multi Manager Fund Aggressive, Multi Manager Fund Balanced, Multi Manager Fund Conservative, Multi Manager Fund Equity) the following specification relating to the hedging is inserted: "*The Sub-fund may be exposed to other currencies than the base currency through investments and/or cash holdings. The Sub-fund will use this currency exposure actively in the investment strategy.*"

- **Additional available shares: "C-Shares" and "F-Shares"**

Two new share types "C-Shares" and "F-Shares" are added in chapter 4 "Share Capital".

- **Currency hedging**

The currency hedging related wording is modified in chapter 4 "Share Capital" in relation to Share Classes with prefix "H".

- **Changed methodology to measure the global exposure to derivatives**

The methodology to measure the global exposure to derivatives is updated for the following sub-funds: Multi Manager Fund Aggressive, Multi Manager Fund Balanced Multi Manager Fund Conservative and Multi Manager Fund Equity. The amendments are made in the table in chapter 7 "Investment restrictions" under "II. Use of Financial Derivative Instruments".

- **Amendments to the risk disclosures**

In chapter 8. "Risks Considerations" the risks associated with currency hedged share classes are added. In chapter 9 "Risk Factors" the risks associated with umbrella structures are modified by removing the following sentence relating to risks of the umbrella structures: "*Any Sub-fund of such Target UCI may be liable to debts of the other Sub-funds on its own assets depending on the regulations and applicable laws of its jurisdiction.*"

- **Management Fee presentation**

The Management fee payable by the Sub-funds to the Management Company is now disclosed in chapter 10 "Management, Management Company and Investment Manager" for each of the available share classes.

- **Documents available for inspection**

The term "Subscription form" is replaced with the term "Application form" in chapter 18 "Documents available for inspection" and in chapter 5 "Share Dealing".

- **Management and Administration**

Chapter 19 “Management and Administration” has been amended to take into account that Snorre Storset has left the Board of the Management Company and has been replaced by Ninni Franceschi, the Head of Private Banking, Nordea Bank AB (publ).

- **UCITS V related wording**

In Chapter 10. “Management, Management Company and Investment Manager” of the Prospectus details of the remuneration policy are included, as per the Directive 2014/91/EU of 23 July 2014 on UCITS as regards depositary functions, remuneration policies and sanctions (the “**UCITS V Directive**”).

In Chapter 14. “Depositary” of the Prospectus: information concerning the depositary is included, as per the UCITS V Directive.

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 March 2016, 15:30 CET at the latest.

An updated version of the Prospectus dated March 2016 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, 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, 10 February 2016

The Board of Directors of Nordea Fund of Funds, SICAV

Investment Funds

Nordea Fund of Funds, SICAV

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