

NOTICE TO SHAREHOLDERS OF
Nordea Fund of Funds – Value Masters Fund¹
AND
Nordea 1 – Global Stable Equity Fund – Euro Hedged

It is brought to the attention of the shareholders of Nordea Fund of Funds – Value Masters Fund and Nordea 1 – Global Stable Equity Fund – Euro Hedged that the board of directors of Nordea Fund of Funds, SICAV and the board of directors of Nordea 1, SICAV (each the “**Board**” and together the “**Boards**”) have decided to merge the assets and liabilities of Nordea Fund of Funds – Value Masters Fund (the “**Merging Sub-Fund**”) with the assets and liabilities of Nordea 1 – Global Stable Equity Fund – Euro Hedged (the “**Receiving Sub-Fund**”).

The Receiving Sub-Fund is a sub-fund of Nordea 1, SICAV, a Luxembourg-based undertaking for collective investment in transferable securities authorised by the Luxembourg supervisory authority under Part I of the law of December 17, 2010, on undertakings for collective investment, as amended (the “**2010 Law**”).

The merger will be the operation whereby the Merging Sub-Fund on being dissolved without going into liquidation, will transfer its assets and liabilities on the effective date of the merger (the “**Effective Date**”) to the Receiving Sub-Fund.

The intention of the Boards is to merge the Merging Sub-Fund with the Receiving Sub-Fund on the Effective Date by way of merger in accordance with the definition of "merger" in article 1 (20) (a) of the 2010 Law and as further described in Article 76 (1) of the 2010 Law as follows:

- i. all the assets and liabilities of the Merging Sub-Fund shall be transferred to the Receiving Sub-Fund or, as the case may be, to J.P. Morgan Bank Luxembourg S.A. (the “**Depositary**”), as depositary of the Receiving Sub-Fund;
- ii. the shareholders of Class BP- EUR shares of the Merging Sub-Fund become shareholders of Class BP- EUR shares of the Receiving Sub-Fund; and
- iii. the Merging Sub-Fund will cease to exist on the Effective Date.

Without prejudice to notice requirements and free redemption/conversion rights, the implementation of the merger is not subject to the prior approval of the shareholders.

The present notice provides appropriate and accurate information on the proposed merger to the respective shareholders so as to enable them to make an informed judgement of the impact of the merger on their investment.

1. Context and justification of the merger

¹ Nordea Fund of Funds – Value Masters Fund is not registered for distribution in the UK.

- 1.1. The reason for the merger is that the level of the assets of the Merging Sub-Fund has fallen below a level considered by the board of directors of Nordea Fund of Funds, SICAV as the minimum for operating in an efficiently economical manner.
- 1.2. By merging the Merging Sub-Fund into the Receiving Sub-Fund, the combined estimated values, together with the potential for new investments in the Receiving Sub-Fund should provide the benefit of greater fund size and therefore, economies of scale, with the expectation that this should enable relatively lower costs in the future compared to the total net asset value. For these reasons, we believe the interests of shareholders will be better served if the Merging Sub-Fund was merged with the Receiving Sub-Fund.

2. Expected impact of the merger on the shareholders of the Merging Sub-Fund

- 2.1. On implementation of the merger, shareholders in the Merging Sub-Fund will receive new shares in accordance with the terms set out herein and become shareholders in the Receiving Sub-Fund.
- 2.2. The Merging Sub-Fund and the Receiving Sub-Fund operate under the respective investment objective and policy specified in Appendix 1. The risk profile of the Merging Sub-Fund and the Receiving Sub-Fund is also set out in Appendix 1.
- 2.3. The fees for the Receiving Sub-Fund differ from those of the Merging Sub-Fund, as set out in Appendix 1.
- 2.4. The procedures that apply to matters such as dealing, subscription, redemption, switching and transferring of shares as well as the investment restrictions and method of calculating the net asset value, are similar in the Merging Sub-Fund and the Receiving Sub-Fund. A comparison is set out in Appendix 1.
- 2.5. Shareholders in the Merging Sub-Fund are advised to consult their own professional advisers as to the legal, financial and tax implications of the merger under the laws of the countries of their nationality, residence, domicile or incorporation.
- 2.6. No costs and expenses resulting from or incidental to the implementation of the merger, or the termination of the Merging Sub-Fund, will be borne by the Merging Sub-Fund or the shareholders the Merging Sub-Fund.
- 2.7. The merger will be notified in writing to the Shareholders in the Merging Sub-Fund and in the Receiving Sub-Fund in accordance with the 2010 Law. Shareholders in the Merging Sub-Fund and in the Receiving Sub-Fund will have the right to request without any charge other than those retained to meet disinvestment costs (as the case may be), the redemption or conversion of their Shares. This right shall be effective during at least thirty (30) calendar days from the sending of this notice and shall cease to exist five (5) business days before the date for calculating the merger exchange ratio of Section 6 below.

3. Expected impact of the merger on the shareholders of the Receiving Sub-Fund

- 3.1. On implementation of the merger, shareholders in the Receiving Sub-Fund will continue to hold the same shares in the Receiving Sub-Fund as before and there will be no change in the rights attaching to such shares. The implementation of the merger will not affect the fee structure of the Receiving Sub-Fund and will not result in changes to the articles of association, KIID or Prospectus of the Receiving Sub-Fund.

3.2. Neither of the costs of the merger will be borne by the Receiving Sub-Fund nor by its shareholders.

3.3. On implementation of the merger the aggregate net asset value of the Receiving Sub-Fund will increase as a result of the transfer of the Merging Sub-Fund's assets and liabilities.

4. Rebalancing of the portfolio of the Merging Sub-Fund and the Receiving Sub-Fund before or after the merger

4.1. During the last week preceding the merger, the portfolio of the Merging Sub-Fund will be invested in cash, in order to transfer to the Receiving Sub-Fund only cash positions.

4.2. The merger will not have any material impact on the portfolio of the Receiving Sub-Fund and it is not intended to undertake any rebalancing on the portfolio of the Receiving Sub-Fund before or after the merger.

5. Criteria adopted for valuation of the assets and liabilities in order to calculate the exchange ratio

5.1. On the Effective Date Nordea Bank S.A. (the "**Administrative Agent**"), after having determined the net asset value per Class BP- EUR Shares of the Merging Sub-Fund and of Class BP- EUR Shares of the Receiving Sub-Fund, including any accrued income, in accordance with the valuation provisions set out in their Prospectus, shall confirm the net asset value per each share to Nordea Investment Funds S.A. and to the board of directors of Nordea Fund of Funds, SICAV, and Nordea 1, SICAV in order to determine the exchange ratio.

5.2. Both the Merging Sub-Fund and the Receiving Sub-Fund have the same Depositary. The Depositary shall issue a confirmation, in accordance with the requirements of article 70 of the 2010 Law confirming that it has verified the type of merger and the UCITS involved, the Effective Date of the merger and that the rules applicable, respectively, to the transfer of assets and liabilities and exchange of shares as set out herein are in accordance with the requirements of the 2010 Law.

6. Calculation method of the exchange ratio

6.1. The number of new shares in the Receiving Sub-Fund to be issued to each shareholder will be calculated using an exchange ratio calculated on the basis of the net asset value of the shares of the Merging Sub-Fund and of the shares in the Receiving Sub-Fund, calculated in accordance with Sections 5.1 and 5.2 above. The relevant Shares in the Merging Sub-Fund will then be cancelled.

6.2. The exchange ratio will be calculated as follows:

- the net asset value per Class BP- EUR Share of the Merging Sub-Fund is divided by the net asset value per share of the Class BP- EUR Share in the Receiving Sub-Fund;

The applicable net asset value per share of the Merging Sub-Fund and per share of the Receiving Sub-Fund will be those having both been determined on the Effective Date.

6.3. The issue of new shares in the Receiving Sub-Fund in exchange for shares of the Merging Sub-Fund will not be subject to any charge.

6.4. In accordance with the above provisions, the net asset value per share in the Merging Sub-Fund and the net asset value per share in the Receiving Sub-Fund will not necessarily be the same. Therefore, while the overall value of their holding will remain the same, shareholders in the Merging Sub-Fund may receive a different number of new shares in the Receiving Sub-Fund than the number of shares they had previously held in the Merging Sub-Fund.

6.5. No cash payment shall be made to shareholders in exchange for the shares.

7. Risk of dilution of the performance

7.1. The proposed merger being a merger whereby the Merging Sub-Fund will be 100% invested in cash, a single operation will take place– as at the Effective Date– the Merging Sub-Fund will transfer this cash position to the Receiving Sub-Fund. Therefore there will be no dilution of the performance.

7.2. The shareholders of the Merging Sub-Fund will be transferred to the corresponding class of shares of the Receiving Sub-Fund.

8. Effective Date of the Merger

8.1. The Effective Date of the merger shall be on **April 5, 2016**, or such later date as may be determined by the board of directors of Nordea Fund of Funds, SICAV and the board of directors of Nordea 1 SICAV. The Effective Date is notified to the shareholders in each of the Merging Sub-Fund and the Receiving Sub-Fund in writing.

9. Rules applicable to the transfer of assets and the issue of New Shares

9.1. On the Effective Date, the Administrative Agent shall put in place, or procure the putting in place, of all necessary instructions to deliver and/or transfer, or procure the delivery and/or transfer to the Depository of the Receiving Sub-Fund, or to its order, the cash position.

9.2. As consideration for the transfer to the Depository of the Receiving Sub-Fund of the assets and liabilities under clause 9.1 above, the Administrative Agent shall calculate and determine the number of new shares to be allocated to shareholders and shall issue such new shares to each of the shareholders on the register of shareholders of the Merging Sub-Fund as provided by the Administrative Agent. The number of new shares (fractions to four decimal places) to be issued to each shareholder on the Effective Date will be calculated using the exchange ratio calculated under clause 6 above.

10. Procedural aspects

10.1. Shares of the Merging Sub-Fund can be subscribed until 3.30 p.m. Luxembourg time on March 29, 2016. After 3.30 p.m. Luxembourg time of March 29, 2016, the possibility to subscribe for shares in the Merging Sub-Fund will be suspended.

10.2. Shares of the Merging Sub-Fund can be redeemed or converted free of charges from February 19, 2016 until 3.30 p.m. Luxembourg time on March 29, 2016.

10.3. Shares of the Receiving Sub-Fund can be redeemed or converted free of charges from February 19, 2016 until 3.30 p.m. Luxembourg time on March 29, 2016.

10.4. All costs related to the merger shall be borne by Nordea Investment Funds S.A.

11. Role of the auditor

- 11.1. In compliance with article 71 (1) of the 2010 Law, the Merging Sub-Fund shall entrust an auditor to validate the criteria adopted for valuation of the assets and, as the case may be, the liabilities (as set out in Sections 6.2 and 6.3 above) and the calculation method of the exchange ratio as well as the actual exchange ratio (as set out in Sections 6.2. and 6.3. above) on the date for calculating the exchange ratio, as referred to in article 75 (1) of the 2010 Law;
- 11.2. A copy of the report of the auditors will be made available on request and free of charge to the participants of both the Merging Sub-Fund and the Receiving Sub-Fund as well as to the CSSF.

12. Key investor information

The shareholders of the Merging Sub-Fund are invited to consult the KIID of the Receiving Sub-Fund which is appended to the present notice and which is also available at the registered office of Nordea Investment Funds S.A. Such document is also available at the www.nordea.lu.

We would like to draw your attention to the importance of reading carefully the key investor information document of the Receiving Sub-Fund, attached to the present notice.

13. Additional information

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 at the following telephone number +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..

The shareholders of the Merging Sub-Fund who have not redeemed or converted their shares will, as of the Effective Date become shareholders of the Receiving Sub-Fund and their shares will be automatically converted into shares of the Receiving Sub-Fund on the basis of the exchange ratio resulting from the net asset value of the Effective Date.

14. Tax

The shareholders of the Merging Sub-Fund and of the Receiving Sub-Fund are invited to consult their own tax advisors in respect to the tax impact of the contemplated merger.

Yours faithfully

On behalf of the Boards of Directors

February 19, 2016.

Appendix I

Key features of the Merging and Receiving Sub-Fund

Class BP- EUR Share of Nordea Fund of Funds – Value Masters Fund (“ Merging Sub-Fund ”)	Class BP- EUR Share of Nordea 1 – Global Stable Equity Fund – Euro Hedged (“ Receiving Sub-Fund ”)
<p>Investment objective and policy</p> <p>The investment policy of the Sub-fund aims to preserve the investor’s capital and to provide an adequate rate of return on the investment.</p> <p>The Sub-fund’s investment objective is to invest its net assets in other target funds (the “Target Funds”) of the open ended type which primarily invest in equities, bonds, cash or other Transferable Securities. Thus, the Sub-fund is a fund of funds.</p> <p>The primary objective of the Sub-fund is to invest in a selection of Equity Funds that apply a value investment approach focusing on such equities that appear to be underpriced following the implementation of fundamental analyses. In addition, the Subfund may also seek to capture market opportunities, notably by investing in country- or industry-specific funds, including Exchange Traded Funds.</p> <p>The Sub-fund can choose between a very wide range of investment funds in order to compose a portfolio which offers the ideal mix of risk and return. The composition of the portfolio depends on the market expectations of the Management Company and will reflect the recommended asset composition at any time for investors with a certain risk profile.</p> <p>Risks are reduced by investing in a range of Target Funds, which themselves also have to comply with risk diversification requirements. The Sub-fund will thus represent a uniquely well diversified investment.</p> <p>The Sub-fund shall invest a predominant part of its net assets in other Target Funds of the open-ended type with a minimum of 60% of such net assets regularly invested in Equity</p>	<p>Investment objective and policy</p> <p>This Sub-fund aims to preserve the Shareholder’s capital and to provide an adequate rate of return on the investment. The investment manager will focus, within the investment restriction limits listed below, on equities providing a potential of stable return over a time span of several years. The main focus will be equities with stable historical financial figures and with low or fair valuation.</p> <p>Eligible assets and investment policy</p> <p>This Sub-fund shall invest globally and shall invest a minimum of two-thirds of its Total Assets in equities and Equity Related Securities.</p> <p>In addition to the above, this Sub-fund may invest in other Transferable Securities.</p> <p>The Sub-fund may invest up to 10% of its Total Assets in UCITS and/or other open-ended UCIs, including open-ended ETFs.</p> <p>The Sub-fund may invest up to 10% of its Total Assets in China A-Shares via Stock Connect.</p> <p>This Sub-fund may accessorially hold liquid assets in all currencies in which investments are effected as well as in the currency of its respective Share Class(es).</p> <p>Derivatives</p> <p>This Sub-fund may use Derivatives as part of the investment strategy, or for hedging purposes. Section II “Use of Financial Derivative Instruments” in Chapter 8 “Investment Restrictions” of this Prospectus further describes and specifies the Company’s use of Derivatives.</p>

<p>Funds.</p> <p>The Sub-fund may hold ancillary liquid assets in all currencies in which investments are effected.</p> <p>This Sub-fund may use Derivatives for hedging purposes. Section II “Use of Financial Derivative Instruments” in chapter “Investment Restrictions” further describes and specifies the Company’s use of Derivatives.</p> <p>The Sub-fund will not make use of the instruments and techniques as described in Section III “Other Efficient Portfolio Management Techniques and Instruments” in chapter “Investment Restrictions” of this Prospectus.</p> <p>The Sub-fund is established for an indefinite period.</p>	<p>At least 90% of the portfolio currency risk will be hedged against the Base Currency of the Sub-fund.</p>
<p>Profile of the typical Investor</p> <p>This Sub-fund is suitable for the Investor who is aware of the relatively high risks involved. This Investor is comfortable knowing that his investment returns will move up and down and possibly even show negative earnings from time to time. The Sub-fund is suitable for the Investor who can set aside the invested capital for at least 3-5 years.</p>	<p>Profile of the typical Investor</p> <p>This Sub-fund is suitable for the Investor who is prepared to take the higher risks associated with investments in the stock markets in order to maximise the return. Thus, the Investor should have experience with volatile products and be able to accept significant temporary losses. A long-term investment horizon, at least 5 years, is required in order to ride out potentially adverse market trends.</p> <p>Investors should further be aware that because of the investment strategy applied by this Sub-fund, significant differences between the development of the Sub-fund and that of the market may occur and may be prevalent for an extended period of time.</p>
<p>Risks</p> <p>The investments of the Company are subject to normal market fluctuations and, accordingly, it should be emphasised that the price of assets in any of the Sub-funds can fluctuate. No guarantee can be given with respect to the performance of the Sub-funds or the return of capital. The past performance of a Subfund is</p>	<p>Risks</p> <p>The investments made in this Sub-fund may be subject to substantial fluctuations and no guarantee can be given that the value of the Shares will not fall below the value at the time of their acquisition.</p> <p>The factors that may trigger such fluctuations or can influence their scale include but are not</p>

<p>no indication for the future performance of the respective Sub-fund. Furthermore, changes in exchange rates may also cause the value of Shares in the Shareholder's base currency to go up or down.</p> <p>Although the Board of Directors makes every effort to achieve the investment objectives of the Company and its Sub-funds, no guarantee can be given as to whether the investment objectives will be achieved.</p> <p>As a result, Shareholders should note that any repurchase of Shares by the Company will take place at a price that may be higher or lower than the original acquisition cost, depending upon the value of the assets of the Sub-fund at the time of Redemption.</p>	<p>limited to:</p> <ul style="list-style-type: none"> • Company-specific changes • Changes in interest rates • Changes in exchange rates • Changes affecting economic factors such as employment, public expenditure and indebtedness, inflation • Changes in the legal environment • Change in Investor confidence in investment type (e.g. equities versus bonds or cash), markets, countries, industries and sectors. <p>By diversifying investments, the investment manager endeavours to partially mitigate the negative impact of such risks on the value of the Sub-fund. Investors must read carefully the special risk considerations as described in Chapter 9 "Special Risk Considerations" of this Prospectus before investing in the Sub-fund.</p> <p>Special attention must be drawn to the risks associated with investment in emerging and less developed markets, including China.</p>
<p>Specific Risks</p> <p>Following risks are materially relevant to the UCITS but are not adequately captured by the synthetic indicator and may cause additional loss:</p> <ol style="list-style-type: none"> 1. Counterparty risk: The depositary bank of any Target sub-fund may temporarily or permanently become unable to pay the proceeds from the redemption by the sub-fund of the shares held in such Target subfund. 2. Event risk: Unforeseeable events such as devaluations, political events, etc. 3. Liquidity risk: Several factors may lead the sub-fund to suspend its NAV calculation or impose a maximum on the volume of redemptions that the sub-fund could process on any valuation day: (i) the NAV suspension 	<p>Specific Risks</p> <p>Following risks are materially relevant to the UCITS but are not adequately captured by the synthetic indicator and may cause additional loss:</p> <ol style="list-style-type: none"> 1. Counterparty risk: A counterpart may fail paying the proceeds related to the sale of securities by the sub-fund or may fail delivering the securities purchased by the sub-fund. 2. Event risk: Unforeseeable events such as devaluations, political events, etc. 3. Liquidity risk: Securities in the sub-fund may be sold below their valuation due to insufficient liquidity in the market. 4. Operational risk: Failures or delays in operational processes may negatively

<p>or the absence of any NAV calculation by one or more Target sub-funds; (ii) the lack of liquidity in the bond or equity markets that the sub-fund seeks to be exposed to; or (iii) the time needed to redeem shares/units held in the Target sub-funds. Such factors could also oblige the sub-fund, in order to satisfy redemption requests, to sell its shares/units in the most liquid Target sub-funds so that the portfolio of the sub-fund could temporarily deviate from its target allocation.</p> <p>4. NAV calculation risk: The Net Asset Value of the fund could on any day suffer from an imprecision because of the NAV suspension or the lack of NAV publication by a Target Fund.</p> <p>5. Operational risk: Failures or delays in operational processes may negatively affect the sub-fund.</p> <p>6. Risk of umbrella structures: Some of the Target Funds may be liable to debts of another sub-fund of the same umbrella.¹</p>	<p>affect the sub-fund.</p> <p>5. China related risk: Investments in mainland China may involve a higher risk of financial loss, not least due to related operational and regulatory risks, when compared with countries generally regarded as being more developed.</p>
<p>Risk and reward profile</p> <p>SRRI: 5</p>	<p>Risk and reward profile</p> <p>SRRI: 5</p>
<p>Subscription settlement</p> <p>Upon acceptance of Subscription request, all Shares shall be allotted immediately after Subscription payment has been made readily available on the relevant Valuation Day at the latest.</p> <p>For Subscriptions made by Institutional Investors, the allotment of Shares is conditional upon Subscription payment within a previously agreed period not exceeding 3 (three) Business Days from the relevant Valuation Day on which the Subscription has been accepted.</p> <p>If timely payment has not been received within</p>	<p>Subscription settlement</p> <p>Upon acceptance of Subscription request, all Shares shall be allotted immediately after Subscription payment has been made readily available on the relevant Valuation Day at the latest.</p> <p>If timely payment has not been received within the settlement period, the Subscription may lapse and be cancelled at the cost of the Investor or the Investor's financial intermediary.</p> <p>Failure to make payment on the agreed payment date may result in the Company bringing an action against the defaulting</p>

<p>the settlement period, the Subscription may lapse and be cancelled at the cost of the Investor or the Investor's financial intermediary. Failure to make payment on the agreed payment date may result in the Company bringing an action against the defaulting Investor or the Investor's financial intermediary or deducting any costs or losses incurred by the Company or the Administrative Agent against any existing holding of the Investor in the Company. In all cases, any confirmation of transaction and any money returnable to the Investor will be held by the Administrative Agent without payment of interest pending receipt of the remittance.</p>	<p>Investor or the Investor's financial intermediary or deducting any costs or losses incurred by the Company or the Administrative Agent against any existing holding of the Investor in the Company.</p>
<p>Redemption settlement</p> <p>All Redemption requests will be processed strictly in the order in which they are received, and each Redemption shall be processed at the Net Asset Value of the said Shares.</p> <p>The settlement date for Redemption is in principle the third Business Day after the date of acceptance of the Redemption.</p> <p>Neither the Company nor the Administrative Agent or the Management Company are responsible for any delays or charges incurred at any receiving bank or settlement system.</p> <p>Redemption proceeds will normally be dispatched to the Shareholder within 8 (eight) Business Days after the relevant Valuation Day and after receipt/presentation of proper documentation. If in exceptional circumstances the liquidity of a Sub-fund is not sufficient to enable the payment to be made within 8 (eight) Business Days after the relevant Valuation Day, such payment will be made as soon as reasonably practicable thereafter.</p>	<p>Redemption settlement</p> <p>All Redemption requests will be processed strictly in the order in which they are received, and each Redemption shall be processed at the Net Asset Value of the said Shares.</p> <p>The settlement date for Redemption is in principle the third Business Day after the date of acceptance of the Redemption.</p> <p>Neither the Company nor the Administrative Agent or the Management Company are responsible for any delays or charges incurred at any receiving bank or settlement system.</p> <p>Redemption proceeds will normally be dispatched to the Shareholder within 8 (eight) Business Days after the relevant Valuation Day and after receipt/presentation of proper documentation. If in exceptional circumstances the liquidity of a Sub-fund is not sufficient to enable the payment to be made within 8 (eight) Business Days after the relevant Valuation Day, such payment will be made as soon as reasonably practicable thereafter.</p>
<p>Conversion settlement</p> <p>Conversion will only take place on the first possible, common Valuation Day for the Shares redeemed and the Shares subscribed.</p>	<p>Conversion settlement</p> <p>Conversion will only take place on the first possible, common Valuation Day for the Shares redeemed and the Shares subscribed.</p>

<p>The settlement date for Conversion is in principle the third Business Day after the date of acceptance of the Conversion.</p> <p>All Conversion requests will be processed strictly in the order in which they are received, and each Conversion shall be processed at the Net Asset Value of the respective Shares.</p>	<p>The settlement date for Conversion is in principle the third Business Day after the date of acceptance of the Conversion.</p> <p>All Conversion requests will be processed strictly in the order in which they are received, and each Conversion shall be processed at the Net Asset Value of the respective Shares.</p>
<p>Fees charged to the Sub-fund</p> <p>The Sub-fund shall bear the following fees:</p> <ol style="list-style-type: none"> 1. Investment Management Fee <p>The Investment management fee payable by the Sub-fund to the Management Company is 1.5% p.a. on the Net Asset Value of the Sub-Fund.</p> 2. Performance Fee <p>Nil</p> 3. Depositary Fee <p>The maximum annual fee payable to the Depositary will not exceed 0,125% of the Net Asset Value of the Sub-fund, plus any VAT if applicable. Reasonable expenses incurred by the Depositary or by other banks and financial institutions to whom safekeeping of the assets of the Company is entrusted are additional to the Depositary Fee.</p> 4. Administration Fee <p>The Sub-fund shall pay an Administration Fee of up to 0.4000% p.a., plus any VAT if applicable to the Administrative Agent.</p> 5. Ongoing charges <p>2.80%</p> 	<p>Fees charged to the Sub-fund</p> <p>The Sub-fund shall bear the following fees:</p> <ol style="list-style-type: none"> 1. Investment Management Fee <p>The Investment management fee payable by the Sub-fund to the Management Company is 1.5% p.a. on the Net Asset Value of the Sub-Fund</p> 2. Performance Fee <p>Nil</p> 3. Depositary Fee <p>The maximum annual fee payable to the Depositary will not exceed 0,125% of the Net Asset Value of the Sub-fund, plus any VAT if applicable. Reasonable expenses incurred by the Depositary or by other banks and financial institutions to which safekeeping of the assets of the Company is entrusted are additional to the Depositary Fee.</p> 4. Administration Fee <p>The Sub-fund shall pay an Administration Fee of up to 0.4000% p.a., plus any VAT if applicable to the Administrative Agent.</p> 5. Ongoing charges <p>1.91%</p>

Appendix II

KIID of the Receiving Sub-Fund