

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 21 July 2017:

Changes relevant for all unit-holders

As communicated in the notice to unit-holders dated 01/05/2017, since 01 May 2017 the Management Company no longer delegates the administrative agent functions to Nordea Bank S.A. As a result, these functions are being performed by the Management Company. This change will not entail any disruption in the performance of the services and there will be no increase in the related fees. The prospectus has been amended accordingly.

- 1) In chapter 1. “Terms and definitions used in this prospectus” – the definition of the term “Asia” has been amended to include Bangladesh, Pakistan and Sri Lanka. In addition, the following new definitions have been added: “China A-Shares”, “CNH”, “CNY”, “High Yield Bond” “Mainland China or PRC”, “RMB” and “Stock Connect”;
- 2) In chapter 2. “Introduction” the definition of “US Person” has been updated and the sections on FATCA and DAC have been updated;
- 3) In chapter 3. “Management and Administration” the composition of the Board of Directors of the Management Company has been updated: Nils Bolmstrand, Thorben Sander and Ninni Franceschi have left the Board. Brian Stougård Jensen has been appointed by the Annual General Meeting of the Management Company. Cecilia Vernerson and Graham Goodhew have been co-opted as new Board Members.
- 4) In chapter 7. “Objective and Investment Policy of the Sub-funds”
 - the funds Sekura Sub-fund and Likviditetsinvest Sub-fund are now classified as Bond Sub-funds;
 - the use of Derivatives is clarified.
- 5) In chapter 8. “Dealing of Units” the section “Restriction on Subscriptions and Conversions” has been redrafted to specify that Sub-funds and Share Classes may be closed to Subscriptions and Conversions in without notice to Unit-holders;
- 6) In chapter 9. “Issue of Units”
 - the section “Subscription Payment” has been amended to clarify that payments for subscriptions will be accepted only in the Base Currency of the relevant Sub-fund;
 - the section “Settlement of Subscription” has been amended to take into account currency holidays in the subscription payment process;
- 7) In chapter 10 “Redemption of Units”, section “Settlement of Redemption” the following paragraph has been added: “The Management Company is not responsible for any delays or charges incurred at any receiving bank or settlement system”;
- 8) In chapter 11 “Conversion of Units”

Investment Funds

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- the section “Form of Conversion Requests” has been amended to reflect that conversions are allowed only between Sub-funds having the same denominative currency;
 - the section “Settlement of Conversion” has been amended to take into account currency holidays in the settlement process of conversions;
- 9) In chapter 15. “Duties and Responsibilities of Management and Administration”:
- In section 15.3 “Remuneration Policy” the last paragraph has been amended to indicate that a summary of the Remuneration Policy is available on the website;
 - In section 15.4 “The Depositary” UCITS V related information concerning the depositary are included;
 - In section 15.7 “The investment Manager” the address of Nordea Investment Management AB has been updated;
 - In section 15.8 “The Selling Agent” the name and address of Nordea Funds AB have been updated.
- 10) In Chapter 20. “Taxation”:
- Section 20.2 “Taxation of the Unit-holders” has been updated further to the repeal of the EU Savings Directive;
 - A new section 20.4 “Automatic exchange of information” has been added.
- 11) In chapter 21. “Investment Restrictions”, section III “Other Efficient Portfolio Management Techniques and Instruments” has been amended to include disclosures mandated by Regulation 2015/2365. The collateral information is now gathered in a new sub-section IV. “Collateral Management” ;
- 12) In chapter 22. “Special Risk Considerations” the following sections have been added: Risk associated with securities lending, repurchase agreements and buy-sell back transactions; Collateral management risks; Special risks associated with investments in China relevant especially for the Equity Sub-funds of the Fund; Risks related to the dealing in China A-Shares via Stock Connect; Risks associated with the Small and Medium Enterprise board and/or ChiNext market.
- 13) In chapter 23. “Net Asset Value” a new section 23.3 “Swinging single pricing methodology” has been added.

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

In the investment objective and policy it is specified that:

- the Sub-fund will be exposed to other currencies than the Base Currency;
- the Sub-fund may invest up to 25% of its total assets after deduction of cash in China A-Shares via Stock Connect;
- the Sub-fund may use Derivatives as part of its investment strategy, for hedging purpose and for efficient portfolio management.

Changes relevant for the unit – holders of Nordea International Fund – Sekura Sub-Fund

In the investment objective and policy it is specified that:

- the Sub-fund will be exposed to other currencies than the Base Currency;
- the Sub-fund may use Derivatives as part of its investment strategy, for hedging purpose and for efficient portfolio management.

The name of the Reference Index is changed from “Stockholm stock exchange Treasury bills index for national debit bills 90 days” to “OMRX Treasury Bill 90 day index”.

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Changes relevant for the unit – holders of Nordea International Fund – FRN Sub-Fund

In the investment objective and policy it is specified that the Sub-fund will be exposed to other currencies than the Base Currency.

The use of Derivatives by the Sub-fund is clarified.

Changes relevant for the unit – holders of Nordea International Fund – Likviditetsinvest Sub-Fund

In the investment objective and policy it is specified that:

- the Sub-fund will be exposed to other currencies than the Base Currency;
- The Sub-fund may use Derivatives as part of its investment strategy, for hedging purpose and for efficient portfolio management.

The name of the Reference Index is changed from “Stockholm stock exchange Treasury bills index for national debit bills 60 days” to “OMRX Treasury Bill 60 day index”.

Changes relevant for the unit – holders of Nordea International Fund – Obligationsinvest Sub-Fund

In the investment objective and policy it is specified that:

- the Sub-fund will be exposed to other currencies than the Base Currency;
- The Sub-fund may use Derivatives as part of its investment strategy, for hedging purpose and for efficient portfolio management.

More Information

The above mentioned changes are reflected in the July 2017 version of the prospectus of the Fund effective as of 21 July 2017 (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 AB, Mäster Samuelsgatan 21, M541 105 71 Stockholm, Sweden.

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, 19 June 2017

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

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