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Sverige

NOTICE TO UNITHOLDERS OF
Nordea Asset Allocation Fund – Spara Trean Sub-Fund
AND
Nordea Asset Allocation Fund – Futura Sub-Fund

It is brought to the attention of the unitholders of Nordea Asset Allocation Fund – Spara Trean Sub-Fund and Nordea Asset Allocation Fund – Futura Sub-Fund that the board of directors (the **“Board of Directors”**) of Nordea Investment Funds S.A., a limited liability company (*société anonyme*) established and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 562, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (RCS Luxembourg) under number B 31619 (the **“Management Company”**) in its capacity as management company of Nordea Asset Allocation Fund, an unincorporated mutual investment fund (*fonds commun de placement*) (the **“Fund”**) has decided to merge the assets and liabilities of Spara Trean (the **“Merging Sub-Fund”**) with the assets and liabilities of Futura (the **“Receiving Sub-Fund”**) and together with the Merging Sub-Fund to be referred to as the **“Sub-Funds”**).

The Sub-Funds are both sub-funds of the Fund, an undertaking for collective investment in transferable securities authorised by the Luxembourg supervisory authority under Part I of the law of 17 December 2010, on undertakings for collective investment, as amended (the **“2010 Law”**).

The merger will be the operation whereby the Merging Sub-Fund, being dissolved, without going into liquidation, will transfer its assets and liabilities on the effective date of the merger as defined in Section 6.1. of this notice to unitholders (the **“Effective Date”**) to the Receiving Sub-Fund.

The intention of the Board of Directors 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 the depositary of the Receiving Sub-Fund, *i.e.* J.P. Morgan Bank Luxembourg S.A. (the **“Depositary”**);
- ii. the unitholders of the Merging Sub-Fund become unitholders of the Receiving Sub-Fund as described in Section 5.2. of this notice to unitholders; and
- iii. the Merging Sub-Fund will cease to exist on the Effective Date.

Without prejudice to any applicable prior notice requirements and free redemption/conversion rights, the implementation of the merger is not subject to the prior approval of the unitholders of the Merging Sub-Fund or the Receiving Sub-Fund.

The present notice provides appropriate and accurate information on the proposed merger to the unitholders of the respective Sub-Fund 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

- 1.1. The reason for the merger is that the level of assets of the Merging Sub-Fund is at a level where the Merging Sub-Fund may no longer be managed in an economically optimal manner. Furthermore, the investment objectives, scope of eligible assets and investment policies of the Merging Sub-Fund and the Receiving Sub-Fund are identical. It is seen as a better value for the investors to combine the Merging Sub-Fund with the Receiving Sub-Fund, thus creating efficiencies as detailed hereafter.
- 1.2. A business decision has been taken to optimize the allocation of resources into the Receiving Sub-Fund so as to increase the investment process efficiency and foster higher performance potentials.
- 1.3. 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 size and therefore, economies of scale, with the expectation that this should enable relatively lower transaction costs. The Merging Sub-Fund was created on 16 October 1996 for the purposes of a large investor desiring a replica of the already existing Receiving Sub-Fund (launched 1 August 1991). Since its launch the Merging Sub-Fund also attracted other clients; however to a limited extent. The initial investor is no longer a unitholder in the Merging Fund, and as such the business case for this Sub-Fund no longer exists.
- 1.4. As indicated above, there are no differences between the Sub-Funds with regard to the investment objectives, scope of eligible assets and investment policies.

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

- 92.1. On implementation of the merger, unitholders in the Merging Sub-Fund will receive new units in accordance with the terms set out in Section 5.2. of this notice to unitholders and become unitholders in the Receiving Sub-Fund.
- 92.2. The Merging Sub-Fund and the Receiving Sub-Fund have the same risk and reward profile, *i.e.* they both have a synthetic risk and reward indicator ("**SRRI**") of four (4). Both Sub-Funds are actively managed. The investment objective and policy of the Merging Sub-Fund and the Receiving Sub-Fund are further disclosed in Appendix I.
- 92.3. Both Sub-Funds are using the same composition of indices as reference index for comparison purposes.
- 92.4. Both Sub-Funds have a global scope and invest in equities and corporate bonds issued globally by companies and governments and municipals issued by countries world-wide, which means that there is also currency exposure towards various currencies in addition to the base currency, SEK. The Sub-Funds are using their currency exposures actively in the investment strategies. Furthermore, both Sub-Funds have the same sector allocation.
- 92.5. Both Sub-Funds use bond futures to manage the duration of their bond portfolios, as well as futures on equity indices for taking exposure to developed markets and for hedging purposes. Both Sub-Funds use foreign exchange forwards or non-deliverable forwards to hedge currency exposure, or occasionally to take exposure to currencies according to their reference indices' currency exposure.
- 92.6. In view of that the risk profiles of the Sub-funds are identical, the risk for unitholders in both Sub-Funds will remain the same.
- 92.7. The base currency of both Sub-Funds is SEK.
- 92.8. The fees for the Receiving Sub-Fund are lower than those of the Merging Sub-Fund, as set out in Appendix I. The management fee of the Receiving Sub-Fund 1.4% p.a. on assets under management superior to 1 billion SEK and 1.5% p.a. on assets under management inferior to 1 billion SEK, while

the management fee of the Merging Sub-Fund is at all times fixed to 1.5% p.a. Considering the assets under management of Receiving Sub-Fund, in excess of 1 billion SEK as per the Effective Date, the management fee of the Receiving Sub-Fund is lower than 1.5% as per the above. Consequently, the unitholders of the Merging Sub-Fund will benefit from a reduced management fee in the Receiving Sub-Fund.

- 92.9. The procedures that apply to matters such as dealing, subscription, redemption, switching and transferring of units and method of calculating the net asset value, are the same in the Merging Sub-Fund and the Receiving Sub-Fund. The Merging Sub-Fund and the Receiving Sub-Fund have such other features as further disclosed in Appendix 1.
- 92.10. Although no tax impact is foreseen, unitholders 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.
- 92.11. 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 unitholders of the Merging Sub-Fund.
- 92.12. None of the Sub-Funds hold illiquid securities and all securities and cash shall be transferred from the Merging Sub-Fund to the Receiving Sub-Fund. However, any derivatives positions, like foreign exchange forwards, non-deliverable forwards, futures and similar, will be closed in the Merging Sub-Fund 4 business days prior to the Effective Date and re-opened on Effective Date in the Receiving Sub-Fund. Unitholders in the Merging Sub-Fund should be aware that the exposure of the Sub-Fund to markets might be marginally affected for the last days prior to the Effective Date as a result of the closure of derivatives contracts.

93. Expected impact of the merger on the unitholders of the Receiving Sub-Fund

- 93.1. On implementation of the merger, unitholders in the Receiving Sub-Fund will continue to hold the same units in the Receiving Sub-Fund as before and there will be no change in the rights attaching to such units. 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, prospectus or the key investor information documents (the "KIIDs") of the Receiving Sub-Fund.
- 93.2. None of the costs of the merger will be borne by the Merging Sub-Fund or the Receiving Sub-Fund or by its unitholders. The Management Company will carry potential legal, audit, translation, transaction and transfer costs related to the merger.
- 93.3. On the Effective Date, the aggregate net asset value of the Receiving Sub-Fund will increase as a result of the transfer to it of the Merging Sub-Fund's assets and liabilities.

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

- 94.1. On the business day prior to the Effective Date, the Management Company, after having determined the net asset value of the units of the Merging Sub-Fund and of the units of the Receiving Sub-Fund, including any accrued income, in accordance with the valuation provisions set out in the prospectus of Nordea Asset Allocation Fund, shall determine the exchange ratio.
- 94.2. 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 and that the rules applicable, respectively, to the transfer of the assets and liabilities and exchange of units as set out herein are in accordance with the requirements of the 2010 Law.

95. Calculation method of the exchange ratio

95.1. The number of new units in the Receiving Sub-Fund to be issued to each unitholder will be calculated using an exchange ratio calculated on the basis of the net asset value of the units of the Merging Sub-Fund and of the units in the Receiving Sub-Fund, calculated in accordance with Section 4 above. The relevant units in the Merging Sub-Fund will then be cancelled.

95.2. The exchange ratio will be calculated as follows:

- the net asset value per unit of the relevant class of units of the Merging Sub-Fund is divided by the net asset value per unit of the relevant class of units in the Receiving Sub-Fund.

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

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

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

95.5. No cash payment shall be made to unitholders in exchange for the unit.

96. Effective date of the merger

96.1. The Effective Date shall be on 31 May 2018, or such other date as may be determined by the Board of Directors. The Effective Date is notified to the unitholders in each of the Merging Sub-Fund and the Receiving Sub-Fund in writing.

97. Rules applicable to the transfer of assets and the issue of new units

97.1. 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 Depositary, or to its order, the cash and securities positions of the Merging Sub-Fund.

97.2. In order to provide the portfolio manager of the Receiving Sub-Fund better capacity to manage the inflow of cash from the Merging Sub-Fund and in order to benefit the unitholders by providing necessary market exposure as of the Effective Date, the portfolio manager of the Receiving Sub-Fund may, after the exchange ratio is calculated on the business day prior to the Effective Date, but no earlier than 4:00 p.m. CET, place part or all of the cash to be received from the Merging Sub-Fund. Such placements shall be taken into account for the Net Asset Value of the Receiving Sub-Fund to be calculated on the Effective Date.

97.3. The Management Company shall calculate and determine the number of new units to be allocated to unitholders and shall issue such new units to each of the unitholders on the register of unitholders of the Merging Sub-Fund. The number of new units (fractions up to four decimal places) to be issued to each unitholder with effect on the Effective Date will be calculated using the exchange ratio calculated under Section 5 above.

98. Procedural aspects

98.1. Units of the Merging Sub-Fund can be subscribed until 3.30 p.m. CET on 23 May 2018. After 3.30 p.m. CET of 23 May 2018, units in the Merging Sub-Fund can no longer be subscribed.

98.2. Units of the Merging Sub-Fund can be redeemed or converted free of charges, with the exception of any local transaction fees that might be charged by local intermediaries on their own behalf and which are independent from Nordea Asset Allocation Fund and the Management Company, from 23 April 2018 until 3.30 p.m. CET on 23 May 2018. After 3.30 p.m. CET of 23 May 2018, units of the Merging Sub-Fund can no longer be redeemed or converted.

98.3. Unit of the Receiving Sub-Fund can be redeemed or converted free of charges, with the exception of any local transaction fees that might be charged by local intermediaries on their own behalf and which are independent from Nordea Asset Allocation Fund and the Management Company, from 23 April 2018 until 3.30 p.m. CET on 23 May 2018.

98.4. All costs related to the merger shall be borne by the Management Company.

99. Role of the auditor

99.1. 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 4.1. and 4.2. above) and the calculation method of the exchange ratio as well as the actual exchange ratio (as set out in Sections 5.2. and 5.3. above) on the date for calculating the exchange ratio, as referred to in article 75 (1) of the 2010 Law;

99.2. A copy of the report(s) 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.

100. Key investor information documents

The unitholders of the Merging Sub-Fund are invited to consult the KIIDs of the Receiving Sub-Fund which are available at the registered office of the Management Company and which are also available on www.nordea.lu.

We would like to draw your attention to the importance of reading carefully the KIIDs of the Receiving Sub-Fund.

101. Additional information

Unitholders having any question relating to the above changes should not hesitate to contact their financial advisor or the Management Company: Nordea Investment Funds S.A., Client Relationship Services at the following telephone number: +352 43 39 50 - 1.

The unitholders of the Merging Sub-Fund who have not redeemed or converted their units will, as of the Effective Date become unitholders of the Receiving Sub-Fund and their units will be automatically converted into units of the Receiving Sub-Fund on the basis of the exchange ratio calculated in accordance with Sections 4.1 and 4.2 above.

102. Tax

The unitholders 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 Board of Directors

13 April 2018

Appendix I

Key features of the Merging Sub-Fund and of the Receiving Sub-Fund

SPARA TREAN SUB-FUND ("Merging Sub-Fund")	FUTURA SUB-FUND ("Receiving Sub-Fund")
<p>Investment objective and policy</p> <p>Nordea Asset Allocation Fund – Spara Trean Sub-fund ("the Sub-fund") aims to achieve long-term growth in excess of the Sub-fund's index.</p> <p>The Sub-fund is a mixed fund that invests, directly or through UCITS or UCIs, in equities, bonds including High Yield Bonds, and in short-term securities issued by first-class borrowers or guaranteed by first-class guarantors, and traded globally.</p> <p>The Sub-fund may invest up to 10% of its total assets after deduction of cash in China A-Shares via Stock Connect.</p> <p>The allocation of the assets between fixed-income securities and equities is effected based on an assessment of the future economic outlook and expected trend in the financial markets. Investments are made by ensuring a proper risk diversification, both geographically and by industrial sector.</p> <p>The Sub-fund will invest at least one-third in equities and one-third in fixed income securities including cash (money market instruments with a residual maturity of less than 1 year and accessorially liquid assets).</p> <p>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.</p> <p>The Sub-fund may use Derivatives as described in the section "II. Special Investment and Hedging Techniques and Instruments" in chapter 21 "Investment Restrictions" of this Prospectus, as part of the investment strategy, for hedging purposes, as well as for efficient portfolio management.</p>	<p>Investment objective and policy</p> <p>Nordea Asset Allocation Fund – Futura Sub-fund ("the Sub-fund") aims to achieve long-term growth in excess of the Sub-fund's index.</p> <p>The Sub-fund is a mixed fund that invests, directly or through UCITS or UCIs, in equities, bonds, including High Yield Bonds, and in short-term securities issued by first-class borrowers or guaranteed by first-class guarantors, and traded globally.</p> <p>The Sub-fund may invest up to 10% of its total assets after deduction of cash in China A-Shares via Stock Connect.</p> <p>The allocation of the assets between fixed-income securities and equities is effected based on an assessment of the future economic outlook and expected trend in the financial markets. Investments are made by ensuring a proper risk diversification, both geographically and by industrial sector.</p> <p>The Sub-fund will invest at least one-third in equities and one-third in fixed-income securities including cash (money market instruments with a residual maturity of less than 1 year and accessorially liquid assets).</p> <p>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.</p> <p>The Sub-fund may use Derivatives as described in the section "II. Special Investment and Hedging Techniques and Instruments" in chapter 21 "Investment Restrictions" of this Prospectus, as part of the investment strategy, for hedging purposes, as well as for efficient portfolio management.</p>
<p>Profile of the typical investor</p> <p>The Sub-fund is suitable for anyone who has neither the time for, nor the interest in, making regular changes to their savings portfolio on the basis of the market developments. If you are a medium risk-taker, an investment horizon of at least six years is recommended. If you are prepared to assume a higher risk, then the Sub-fund may be suitable as a savings investment for three years or more.</p>	<p>Profile of the typical investor</p> <p>The Sub-fund is suitable for the investor who has neither the time for, nor the interest in, making regular changes to his savings portfolio on the basis of the market position. If you are a medium risk-taker, you should be able to spare your investment for at least six years. If you are prepared to assume a higher risk, then the Sub-fund may be suitable as a savings investment for three years or more.</p>
<p>Risks</p> <p>Since the Sub-fund is a mixed fund which invests both in fixed-income securities including cash and in equities, the degree of risk is lower in comparison with an investment in a pure equity fund. On the other hand, the risk is higher than in a pure interest-bearing savings investment. By investing in different industrial sectors and geographical areas across the world, the Sub-fund aims at ensuring a proper risk diversification.</p>	<p>Risks</p> <p>Since the Sub-fund is a mixed fund investing both in fixed-income securities including cash and in equities, the risk is lower in comparison with an investment in a pure equity fund. On the other hand, the risk is higher than in a pure interest-bearing savings investment. By investing in different sectors and regions across the world, the Sub-fund aims at ensuring a proper risk diversification.</p>

<p>The assets of the Sub-fund are subject to normal market fluctuations and accordingly, it should be emphasised that the price of assets in the Sub-fund can fluctuate. No guarantee can be given with respect to the performance of the Sub-fund or the return of the capital. The past performance of a Sub-fund is no indication for the future performance of the Sub-fund.</p>	<p>The assets of the Sub-fund are subject to normal market fluctuations and accordingly, it should be emphasised that the price of assets in the Sub-fund can fluctuate. No guarantee can be given with respect to the performance of the Sub-fund or the return of the capital. The past performance of the Sub-fund is no indication for the future performance of the Sub-fund.</p>
<p>Base currency SEK</p>	<p>Base currency SEK</p>
<p>Risk and reward profile SRRRI: 4</p>	<p>Risk and reward profile SRRRI: 4</p>
<p>Subscription settlement</p> <p>As soon as the price at which the Units are to be issued has been determined, all Units shall be allotted provided payment for the Units subscribed has been made readily available on the relevant Valuation Day at the latest.</p> <p>For Subscriptions made by Institutional Investors the allotment of Units is conditional upon Subscription settlement within a previously agreed period in principle not exceeding three (3) Business Days from the relevant Valuation Day on which the Subscription has been accepted. The agreed period for Subscription payments may, in case of currency holidays, exceptionally exceed 3 (three) Business Days from the above mentioned date.</p> <p>If timely payment has not been received within the agreed 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 Management Company bringing an action against the defaulting investor or the investor's financial intermediary or deducting any costs or losses incurred by the Management Company against any existing holding of the investor in the Fund.</p> <p>In all cases, any confirmation of transaction and any money returnable to the investor will be held on behalf of the Administrative Agent without payment of interest pending receipt of the remittance.</p> <p>Confirmation of execution of a subscription is provided to the Applicant by way of a contract note.</p> <p>The contract note will be dispatched to the Applicant at his address in the Unit-holders' register or to the nominee acting on his behalf.</p> <p>Investors should promptly check the contract note that is mailed after each transaction in order to ensure that it has been accurately recorded in their account. Claims should be submitted in writing to the Administrative Agent or the relevant branch office within the Nordea Group no later than thirty (30) days after the processing date.</p>	<p>Subscription settlement</p> <p>As soon as the price at which the Units are to be issued has been determined, all Units shall be allotted provided payment for the Units subscribed has been made readily available on the relevant Valuation Day at the latest.</p> <p>For Subscriptions made by Institutional Investors the allotment of Units is conditional upon Subscription settlement within a previously agreed period in principle not exceeding three (3) Business Days from the relevant Valuation Day on which the Subscription has been accepted. The agreed period for Subscription payments may, in case of currency holidays, exceptionally exceed 3 (three) Business Days from the above mentioned date.</p> <p>If timely payment has not been received within the agreed 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 Management Company bringing an action against the defaulting investor or the investor's financial intermediary or deducting any costs or losses incurred by the Management Company against any existing holding of the investor in the Fund.</p> <p>In all cases, any confirmation of transaction and any money returnable to the investor will be held on behalf of the Administrative Agent without payment of interest pending receipt of the remittance.</p> <p>Confirmation of execution of a subscription is provided to the Applicant by way of a contract note.</p> <p>The contract note will be dispatched to the Applicant at his address in the Unit-holders' register or to the nominee acting on his behalf.</p> <p>Investors should promptly check the contract note that is mailed after each transaction in order to ensure that it has been accurately recorded in their account. Claims should be submitted in writing to the Administrative Agent or the relevant branch office within the Nordea Group no later than thirty (30) days after the processing date.</p>
<p>Redemption settlement</p> <p>All Redemption requests will be processed strictly in the order in which they are received. The redemption price of the Units of a Sub-fund is equal to the Net Asset Value per Unit calculated on the relevant Valuation Day, deducted by any redemption charge.</p>	<p>Redemption settlement</p> <p>All Redemption requests will be processed strictly in the order in which they are received. The redemption price of the Units of a Sub-fund is equal to the Net Asset Value per Unit calculated on the relevant Valuation Day, deducted by any redemption charge.</p>

Redemption proceeds will normally be transferred within eight (8) Business Days after the relevant Valuation Day subject to receipt of original payment instructions from the Unit-holder. Payment will be made by transfer of funds and at the expense of the Unit-holder.

Redemption proceeds will only be paid in the reference currency of the relevant Unit Class.

The Management Company is not responsible for any delays or charges incurred at any receiving bank or settlement system.

The Administrative Agent is only obliged to effect payments for redemptions where legal provisions, particularly exchange control regulations or other cases of force majeure, do not prohibit the transfer or payment of the redemption proceeds in the country where the redemption is requested.

Confirmation of the execution of a redemption will be made by way of a confirmation note that will be dispatched to the Applicant at his address in the Unit-holders' register or to the nominee acting on his behalf.

It is recommended to Unit-holders to promptly check the confirmation statement that is mailed after each transaction in order to ensure that it has been accurately recorded in their account. Claims should be submitted in writing to the Administrative Agent or the local branch office within Nordea Group no later than thirty (30) days after the processing date.

The value of the Units at the time of redemption may be higher or lower than their purchase price depending on the market value of the assets of the Fund or the relevant Sub-fund at the time of purchase/redemption. All redeemed Units are cancelled.

Conversion settlement

Conversion will only take place on the first possible, common Valuation Day for the Units redeemed and the Units subscribed.

The Board of Directors or its delegate may decide to defer the Conversion due to currency holidays. 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 Units.

Fees charged to the Sub-fund

The Sub-fund shall bear the following fees:

1. Management Fee

The management fee payable by the Sub-fund to the Management Company is 1.4% p.a. on assets under management superior to 1 billion SEK and 1.5% p.a. on assets under management inferior to 1 billion SEK.

2. Performance Fee

Nil

3. Depositary Fee

Nil

4. Administration Fee

Nil

5. Ongoing charges

1.35%

Redemption proceeds will normally be transferred within eight (8) Business Days after the relevant Valuation Day subject to receipt of original payment instructions from the Unit-holder. Payment will be made by transfer of funds and at the expense of the Unit-holder.

Redemption proceeds will only be paid in the reference currency of the relevant Unit Class.

The Management Company is not responsible for any delays or charges incurred at any receiving bank or settlement system.

The Administrative Agent is only obliged to effect payments for redemptions where legal provisions, particularly exchange control regulations or other cases of force majeure, do not prohibit the transfer or payment of the redemption proceeds in the country where the redemption is requested.

Confirmation of the execution of a redemption will be made by way of a confirmation note that will be dispatched to the Applicant at his address in the Unit-holders' register or to the nominee acting on his behalf.

It is recommended to Unit-holders to promptly check the confirmation statement that is mailed after each transaction in order to ensure that it has been accurately recorded in their account. Claims should be submitted in writing to the Administrative Agent or the local branch office within Nordea Group no later than thirty (30) days after the processing date.

The value of the Units at the time of redemption may be higher or lower than their purchase price depending on the market value of the assets of the Fund or the relevant Sub-fund at the time of purchase/redemption. All redeemed Units are cancelled.

Conversion settlement

Conversion will only take place on the first possible, common Valuation Day for the Units redeemed and the Units subscribed.

The Board of Directors or its delegate may decide to defer the Conversion due to currency holidays. 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 Units.

Fees charged to the Sub-fund

The Sub-fund shall bear the following fees:

1. Management Fee

The 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.

2. Performance Fee

Nil

3. Depositary Fee

Nil

4. Administration Fee

Nil

5. Ongoing charges

1.28%