

**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 March 07, 2017 unless a different date is defined for individual changes hereafter, for the purpose of including in the Prospectus, among others, the changes summarised below:

- **All Sub-funds:**  
The term "Base Currency" defined in the chapter "Terms and definitions used in this Prospectus" has been used consistently for all sub-funds.
- **Tactical Allocation Balanced, Tactical Allocation Conservative:**  
The following information has been removed from the section "Investment objective and policy of the Sub-fund":  
*"The Sub-fund may hold ancillary liquid assets in all currencies in which investments are effected."*
- **Multi Manager Fund Aggressive, Multi Manager Fund Balanced, Multi Manager Fund Conservative, Multi Manager Fund Equity, Multi Manager Fund Total Return:**  
The following information has been removed from the section "Investment objective and policy of the Sub-fund":  
*"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 Class(es)."*
- **Multi Manager Fund Total Return:**  
The following information was repeated twice in section "Investment objective and policy of the Sub-fund" and one instance has been removed: *"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."*
- In Chapter 1, Terms and definitions used in this Prospectus:
  - The term "Class" has been removed as a duplication of the term "Share Class";
  - The term "Rating Agency" has been added as a defined term.
- In Chapter 2, The Company, the definition of "US Persons" has been partially redrafted and updated.
- In Chapter 5, Share Dealing:
  - Section 5.1.3. "Settlement of Subscription" has been partially amended to take into account currency holidays in the subscription payment process;
  - Section 5.2.2. "Settlement of Redemption" has been partially amended to take into account currency holidays in the redemption payment process;
  - Section 5.3.2. "Settlement of Conversion" has been partially amended to take into account currency holidays in the conversion payment process;
  - The section "Restrictions on Subscriptions and Conversions" has been redrafted to specify that Sub-funds and Share Classes may be closed to Subscriptions and Conversions without notice to Shareholders.
- In Chapter 7, Investment Restrictions:
  - The investment restriction in section I C (9) "Units of Open-Ended Companies" has been amended by replacing "No Sub-fund may invest more than 10% of its assets in the units of a UCITS or other UCIs, including open-ended ETFs." with "A Sub-fund may invest up to 100% in the units of UCITS provided that no more than 20% of its assets are invested in the units of a single UCITS or other UCI. Investments in UCIs other than UCITS will not in aggregate exceed 30% of a Sub-fund's assets.";
  - Further information on securities lending and borrowing, repurchase agreements and buy-sell back transactions and total return swaps has been included. Furthermore, information on collateral is gathered in a new sub-section "Collateral Management".

- In Chapter 8, Special Risk Consideration:
  - The section on “Risk associated with Currency Hedged Share Classes” has been redrafted by replacing “[...] while the hedging strategy may protect investors in the relevant Currency Hedged Share Class(es) against a decrease in the value of the currency exposure of the underlying portfolio holdings relative to the denominative currency of the Currency Hedged Share Class, it may as well preclude investors from benefiting from an increase in the currency value of the underlying portfolio holdings.” with “The currency hedging on the Hedged Share Classes has no correlation with the currency exposure of the Sub-fund’s portfolio holdings.”
  - A new section “Collateral management risks” has been added.
- In Chapter 12, Depositary:
  - A specific disclosure has been added for cases where the law of a local market requires assets to be held by a local sub-custodian that does not fulfil the depositary’s due diligence requirements. The delegation would still be possible if the depositary is so instructed by the Management Company and the investors are informed prior to their investment. This information, together with information on the risks involved in the delegation, will be made available to investors on the web-site [www.nordea.lu](http://www.nordea.lu);
  - A specific disclosure relating to the safekeeping of collateral has been added: “Collateral posted in favour of a Sub-fund under a title transfer arrangement should be held by the Depositary or one of its correspondents or sub-custodians. Collateral posted in favour of a Sub-fund under a security interest arrangement (e.g., a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral”.
- In Chapter 14, Fees and Expenses, following the repeal of Directive 2003/48/EC (the “Savings Tax Directive”), in sections “Redemption Fee” and “Conversion Fee”, any reference to the said directive has been removed.
- In Chapter 15, Taxation of the Company and its Shareholders:
  - A new disclosure concerning tax transparency requirements for Shareholders has been added: “Investors and prospective investors should know that the Management Company might not produce all the reporting or the figures necessary to such investors in order for them to comply with all their tax transparency requirements applicable in their jurisdictions and/or to the Share Classes such investors have invested in.”
  - Following the repeal of Directive 2003/48/EC (the “Savings Tax Directive”), any reference to such directive has been removed and the disclosures about the automatic exchange of information has been updated to reflect the most recent development of the applicable legislation.
- Chapter 19, Management and Administration, takes into account that:
  - Mrs. Cecilia Vernerson and Mr. Graham Goodhew have been appointed as Directors of the Management Company in replacement of Mr. Thorben Sander and Mrs. Ninni Franceschi, respectively;
  - Mr. Dirk Schulze has replaced Mr. Thomas Liebsch as Conducting Person of the Management Company.
- In Chapter 20, Representatives & Paying & Information Agents outside Luxembourg, the names of the Representative Agent and Paying Agent in Denmark, of the Paying Agent in Finland and of the Paying Agent in Norway have been updated. The address of the Representative Agent in Sweden has been updated.
- In Chapter 22, Counterparties, the name and address of the OTC Derivatives counterparty Nordea Bank Finland Plc have been updated.

An updated version of the Prospectus dated March 2017 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) or, if available, on local Nordea websites, in the Download Centre, under the “KI-ID/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.

Luxembourg, March 06, 2017  
The Board of Directors of Nordea Fund of Funds, SICAV