

Notice to unitholders in Nordea Finnish Small Cap Fund and in Nordea Nordic Small Cap Fund

Nordea Finnish Small Cap Fund will merge with Nordea Nordic Small Cap Fund on 15 December 2018. The Finnish Financial Supervisory Authority accepted the merger on 10 October 2018.

The funds will be merged since the capital of the merging Nordea Finnish Small Cap Fund has significantly decreased in relation to the size of the fund for a number of years. In addition, the ownership structure of the merging fund is concentrated, as a small group of unitholders accounts for a considerable share of the fund capital. The fund management company considers such development unbearable.

The merger does not require any action from the unitholders. We do, however, recommend that the unitholders in the merging fund Nordea Finnish Small Cap read the Key Investor Information Document of Nordea Nordic Small Cap Fund, which is the receiving fund. The merger will take place automatically and will not affect the value of the unitholders' current holding. Furthermore, unitholders with general tax liability in Finland will not incur any costs or taxation consequences as a result of the merger.

The accrued income and expenses of both funds are included in the last NAV calculation and will thereby affect the merger coefficient. The accrued income and expenses of the merging fund will be transferred to the receiving fund.

All unitholders will possess the same rights as of 17 December 2018, which is the first banking day following the merger. The differences between Nordea Finnish Small Cap Fund and Nordea Nordic Small Cap Fund are presented in the personal notification letter sent to the unitholders in both funds.

Effects on the unitholders in the merging fund Nordea Finnish Small Cap:

- Following the merger, you will become a unitholder in the receiving fund in proportion to your current fund holding.
- The merger will not affect the original acquisition price of your fund units, the amount of your fund savings or your holding period.
- According to the fund management company's estimate, the total risk of the unitholders in the merging fund will, however, slightly decrease in connection with

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the merger, as the receiving fund has clearly diversified the investments more than the merging fund and it has considerably more holdings. As the receiving fund invests in small enterprises across the Nordic countries, the foreign currency risk of the unitholders in the merging fund will increase.

- If you have an agreement on regular saving in Nordea Finnish Small Cap Fund, future subscriptions will be made in Nordea Nordic Small Cap Fund.

Effects on the unitholders in the receiving fund Nordea Nordic Small Cap:

- For you the merger means that the number of unitholders and the capital in the fund in which you hold units will somewhat increase.
- The merger will not cause revisions to the weights of the investments of Nordea Nordic Small Cap Fund or have an impact on its investment portfolio.
- The fund rules, investment policy, management fee and risk exposure will remain unchanged.

In connection with the merger, unitholders may redeem or switch their fund units free of charge. If you wish to redeem or switch your fund units in Nordea Finnish Small Cap Fund before the merger, please submit your order by 16.30 Finnish time on 11 December 2018. At that time, the trading in the fund units will be suspended. The fund will also be open for new subscriptions until 16.30 Finnish time on 11 December 2018. If you wish to redeem or switch your fund units in Nordea Nordic Small Cap Fund before the merger, please submit your order by 16.30 Finnish time on 13 December 2018. The cash consideration for the redeemed fund units will be paid according to the normal practice, which is two banking days after the reception of the order. Please note that any capital gains or losses realised in connection with the redemption or switch will affect your taxation.

Further details

You can order the auditors' statement on the merger after it has taken place from Nordea Funds Ltd by sending an e-mail to fundsnow@nordea.com.

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The funds' rules, key investor information documents, fees and other information are available on the internet at www.nordea.fi/fund, through Nordea Customer Service, tel 0200 70 000, Mon–Fri 8.00–18.00 (local network charge/mobile call charge), and at Nordea branches offering investment services.

Nordea Funds Ltd

Board of Directors

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