

Notice to the unitholders of Nordea Pro European Fund and Nordea European Stars Fund

Nordea Pro European Fund will merge with Nordea European Stars Fund on 28 March 2020. The receiving fund is called Nordea Europe Fund until 24 February 2020. The Finnish Financial Supervisory Authority has accepted the merger on 11 February 2020.

The funds will be merged since the capital of the merging Nordea Pro European Fund has significantly decreased in relation to the size of the fund for a number of years. In addition, the number of unitholders in the merging fund has decreased. 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 Pro European read the Key Investor Information Document of Nordea European Stars 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 30 March 2020, which is the first banking day following the merger. The differences between Nordea Pro European Fund and Nordea European Stars Fund are presented in the personal notification letter sent to the unitholders in both funds.

Effects on the unitholders in the merging fund Nordea Pro European:

- 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 receiving fund is a better and more modern product than the merging fund and allows unitholders to invest

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responsibly in the European equity markets. The receiving fund is expected to provide better risk-adjusted returns especially in the long term.

- The management fee of the unit series C in the merging fund is 0.85%, and it will remain the same in the unit series C in the receiving fund. The management fee of the unit series I in the merging fund is 0.75%, and it will remain the same in the unit series I in the receiving fund.
- The fund's risk category will change from 6 to 5 (on a scale of 1 to 7 with 1 depicting the lowest risk).
- If you have an agreement on regular saving in Nordea Pro European Fund, future subscriptions will be made in Nordea European Stars Fund.

Effects on the unitholders in the receiving fund Nordea European Stars:

- 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 of the weights of the investments of Nordea European Stars Fund or have an impact on its investment portfolio.
- The fund rules, investment policy, management fee and risk exposure will remain unchanged.
- A new unit series I with a management fee of 0.75% and a minimum subscription of EUR 1,000,000 will be launched in the fund.

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 Pro European Fund before the merger, please submit your order by 16.30 Finnish time on 24 March 2020. 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 24 March 2020. If you wish to redeem or switch your fund units in Nordea European Stars Fund before the merger, please submit your order by 16.30 Finnish time on 26 March 2020. 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.

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Further information

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.

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 (local network charge/mobile call charge), and at Nordea branches offering investment services.

Nordea Funds Ltd

Board

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