



Prospectus

Nordea Funds Ltd

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According to the Finnish Act on Common Funds, in addition to the fund rules and key investor information document (KIID), a fund management company must publish a prospectus on the funds it manages.

Investment fund

"Investment fund" refers to an investment portfolio mainly consisting of securities. The owners of an investment fund are the persons, organisations and foundations having invested assets in the fund. The ownership in an investment fund is fractional. The investment fund is managed by a management company.

Subscriptions and redemptions of fund units are executed at the net asset value (NAV) of the unit, which is calculated on every banking day by deducting from the market value of the fund's investments the funds liabilities, if any, and dividing the resulting net value by the number of outstanding fund units. The cut-off time for fund assignments and the valuation times of funds are described in the rules.

Nordea Funds Ltd

Nordea Funds Ltd ('Management Company') is responsible for the management of the Nordea funds registered in Finland and in Norway. The Management Company operates under a licence granted by the Council of State. The Management Company is engaged in investment fund operations and other activities materially related to them.

The Management Company invests assets acquired from the public on behalf of the fund's unitholders in accordance with the fund rules approved by the Finnish Financial Supervisory Authority and Finanstilsynet (the Financial Supervisory Authority of Norway). The Management Company acts in its own name on behalf of the Fund and exercises the rights related to the assets in the Fund.

Basic information on Nordea Funds Ltd

Established 1 January 2002

Nordea Funds Ltd	12.12.2013 -
Nordea Investment Fund Company Finland Ltd	17.1.2003 - 11.12.2013
Nordea Fondbolag Finland Ab	28.6.2002 - 16.1.2003
Nordea FM Holding Ab	2.1.2002 - 27.6.2002

Company name Nordea Funds Ltd

	(registered on 12.12.2013 in Finland)
Domicile	Helsinki
Share capital	EUR 3,350,000.00
Address	Nordea Funds Ltd Keskuskatu 3 A FI-00020 NORDEA, Helsinki
Business Identity Code	1737785-9

The Management Company has a branch in Norway:
Nordea Funds, Norwegian branch
Essendrops gate 7, 0368 Oslo

Tore Gunnar Iversen is responsible for the operations of the branch
Organisation number 912 651 045

Managing Director	Jari Kivihuhta
Deputy Managing Director	Tarja Ikonen

Board of Directors	Allan Polack, Chairman Head of Nordea Asset Management
	Antti Kasi *, Deputy Chairman Professional Board Member
	Nils Bolmstrand, Head of Products and Operations, Nordea Investment Management;
	Lars Eskesen *, Professional Board Member
	Mads Kaagaard, Head of Nordea Savings & Wealth Offerings

Leena Mörttinen *,
Director, Competitiveness and Growth
Confederation of Finnish Industries EK

Jukka Perttula
Executive Vice President,
Head of Nordea Private Banking Finland

Ellen Pløger, Head of Nordea Concepts &
Operating Model

Snorre Storset
Head of Life & Pensions
Nordea Life Holding AB

* Board member elected by the unitholders

Auditors of Nordea Funds Ltd and the Nordea funds registered in Finland

The auditors of the Fund and the Management Company managing it are KPMG Oy Ab* (Authorised Public Accountant Firm) and Tiia Kataja** (Authorised Public Accountant). Deputy auditors: Timo Nummi* (Authorised Public Accountant) and Nina Johansson** (Authorised Public Accountant).

* Auditor and Deputy Auditor elected by the Annual General Meeting of the Management Company.

** Auditor and Deputy Auditor elected by the unitholders.

Agents used by the Management Company

The Management Company is entitled to use external management and advisory services, such as portfolio management, accounting, IT and subscription and redemption services, in its investment fund operations.

Nordea Investment Management AB (registered in Sweden) and/or its Finnish or Danish branches can act as the portfolio manager.

Subscription and redemption assignments are received in Finland on every banking day at all branches of Nordea Bank Finland Plc providing investment services and at Nordea Investment Management AB, Finnish branch, during their office hours. Assignments can also be given with Nordea's Netbank access codes by calling Nordea Customer Service and in Nordea's Netbank on the Internet.

Outside the Nordea Group the agent is Eufex Oy, to which the Management Company has outsourced the distribution of the Fund. Eufex maintains a unit register regarding those unitholders of the Fund who have made a subscription through Eufex. In addition, the Management Company has concluded an agreement with SkandiaBanken AB and MFEX Mutual Fund Exchange AB on the distribution on sales of certain Nordea funds registered in Finland.

The Management Company can temporarily suspend the redemption of units, if the market place which, according to its investment policy, can be considered the fund's main market place is closed for an unpredictable reason, or if trading in this market place has been restricted, or if disturbances occur in normal data transfer.

The details of how subscription and redemption assignments are executed and any exceptions are laid down in the common fund rules.

The Management Company has outsourced the following functions to the Finnish branch of Nordea Investment Management AB or Nordea Bank Finland Ltd: Fund Administration, Business Control & Finance and Compliance.

Marketing the Fund in other countries

In Sweden, Nordea Bank Sverige AB (publ) accepts subscriptions for fund units in Swedish kronas. Only the distributor with whom the units were originally subscribed for can receive redemption assignments for fund units. In addition, subscription and redemption assignments are transmitted at locations approved by the Board of Directors of the Management Company.

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In Norway, subscription and redemption assignments are received at a location approved by the Board of Directors of the Management Company. The fund's subscription currency is the Norwegian krone.

Custodian of the Nordea funds registered in Finland

The safekeeping of an investment fund's assets is entrusted to a custodian which on the basis of its primary business area is a credit institution.

The Custodian of the Funds registered in Finland and managed by Nordea Funds Ltd is J.P. Morgan Europe Limited, Helsinki Branch, whose domicile is Helsinki.

The assets of an investment fund are kept separate from the assets of other investment funds, the management company and the custodian. The finances of the management company are fully separated from the assets of the fund and the fund's assets cannot be used to cover the debts of the management company or the custodian. A fund cannot go bankrupt, but depending on the market situation, the value of a fund unit can increase or decrease.

Overall objective of the Nordea funds' ownership policy

The Nordea funds have issued their corporate governance guidelines in 2001. The guidelines specify what the Management Company expects from the companies in which the assets of the funds managed by the Management Company are invested in. Nordea Funds Ltd is convinced that companies' focus on corporate governance issues will have a positive impact on their share price performance and provide added value both to the company shareholders and the unitholders of the funds. In their corporate governance guidelines the Nordea funds emphasise that communication between a company and its shareholders should be transparent. The principles of openness and clarity also apply to the composition of the Board of Directors.

An important element in the Funds' ownership responsibility is to promote good corporate governance in the companies the Funds invest in and to see to the joint interests of the unitholders. The aim is to improve the return on the fund investment and to contribute to the functionality and reliability of capital markets.

Read more about the Nordea funds' corporate governance guidelines in the Funds Now service on the Internet at www.nordea.fi/rahasto.

General risks relating to fund investment

Investing always involves a *risk*, which means the uncertainty concerning the return on the investment. In practice, the risk means that the investor potentially receives a lower or higher return on the investment than expected and may potentially lose the invested assets partially or fully. Fund investors should also take into account that the fund can be merged with another fund, be divided into several funds or be dissolved.

It is a common feature for all funds that the net asset value (NAV) per unit may rise or fall. A fund's fluctuation in value is in general measured by volatility. The higher the fund's annual volatility, the greater the *risk relating to fluctuation in value*. When redeeming fund units, the investor may get back less than the original invested amount, and the Fund's historical performance is not a guarantee of future results.

Funds reduce the risk relating to an individual investment by diversifying investments into several instruments in accordance with the fund's investment policy. However, a fund always encompasses a *market risk*, which means the risk that the prices of the individual investments of the fund vary as a result of general market performance.

A fund can also be subject to a *liquidity risk*, which means the risk that the fund's investments cannot be converted into cash within the planned time frame or at the desired price. This may affect the per-

formance of the NAV per unit, if the fund's investments have to be realised at a disadvantageous time. A liquidity risk can occur in an exceptional market situation when, for example, certain securities are not actively traded or their buy and sell quotations differ greatly or are missing entirely. In such a case, redemption of fund units may last longer than normally and redemptions can be suspended in certain situations.

Settlement risk can be defined as the risk that the counterparty to a securities trade does not act in compliance with the agreed terms even though the other party has fulfilled its own contractual obligations. The settlement risk is higher in securities and foreign exchange transactions between different continents because the settlement of the trades can take place in different time zones. The settlement risk is usually higher in emerging securities markets than in developed markets.

Investing in funds can involve *operational risks* arising, for example, from external factors and technology or the deficient actions of the personnel or inadequate operations of the organisation or internal processes. Operational risks also include potential changes in the personnel and organisation.

Force majeure risks comprise factors for which the contracting parties are not liable and which cause unpredictable and insurmountable consequences that are independent of agreements and cause a risk of the discontinuation of operations. For instance, severe natural catastrophes, uprisings, strikes and states of war can be considered force majeure risks. The realisation of force majeure risks may have a significant effect, for example, on the prices of the securities in the fund's portfolio or on the fund's possibility to engage in securities trade. Consequently, the realisation of force majeure risks may impact the execution schedule of fund redemptions.

General risks relating to fund category

Based on the selection of their investment instruments, funds are divided into equity funds, fixed-income funds, balanced funds and other funds. Different funds involve risks that are typical of their asset class. The more the investments are centralised in certain asset classes, such as equities or fixed income, the higher the *asset class risk* relating to the fund. In funds that invest in individual asset classes, the changed outlook for a single asset class may have a considerable impact on the fund's value.

Equity funds

A fund investing in equities always involves an *equity market risk*, ie a risk of fluctuations in the market value of the investment as a result of general market performance. The NAV per fund unit can vary greatly in the short term. The effect of an individual equity market on the overall market risk can be reduced by diversifying the investments geographically, for example. A long investment period increases the probability of a positive return and decreases the probability of a negative return.

International investments may involve risks typical of the markets in the country in question. Especially in the emerging markets transparency, efficiency, liquidity, the market infrastructure, reliability of the judicial system and legislation are often insufficient compared to the developed markets and powerful market movements arising from these factors are possible. The investments of a fund concentrating on certain markets include a *risk arising from the development stage of the market*.

The investments of a fund focusing on a specific geographical area involve a *geographical risk*. This means that changes in the outlook for a certain geographical area can have a considerable impact on the value of the fund's investments, and the trend in the value of investments made in the area in question may differ greatly from the trend in the equity markets in general.

The shares of large companies in terms of market capitalisation are generally considered to pose a lower risk than those of smaller com-

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panies. Furthermore, their yield has not fluctuated as much historically. A fund investing in the equity markets involves a *risk relating to the size of investments*, which is mainly caused by the fund's target market area and investment style.

A fund investing in a certain sector or industry involves a *sector or industry risk*. This means that changes in the outlook for a certain sector or industry can have a considerable impact on the value of the fund's investments, and the trend in the value of investments made in the sector or industry in question may differ greatly from the trend in the equity markets in general.

A fund involves a direct *currency risk* if it invests in non-euro securities. The more a fund has non-euro investments, the higher is the direct currency risk because depreciation of the currency of the investments has a negative impact on the NAV per unit, whereas appreciation affects it positively.

The risk resulting from active portfolio management is called *active risk*. Active portfolio management usually refers to an active approach to and vision of the positive or negative performance of the portfolio investments with the aim of outperforming the benchmark index. As a result of the active risk, the performance of the NAV per unit can differ from the performance of the benchmark index. Passive portfolio management refers to keeping the investments as close to the benchmark index as possible with the aim of achieving return comparable to the benchmark index return.

Fixed-income funds

Funds investing in fixed-income instruments involve an *interest-rate risk*, which illustrates the sensitivity of the price of the fixed-income investment to changes in the interest-rate level. Movements in the interest-rate level have a reverse impact on the price of a fixed-income investment; in other words, when interest rates rise, the price of a fixed-income investment falls, and vice versa. The further ahead in the future a security has cash flows and the bigger they are, the more sensitive the price of the security is to changes in the interest-rate level. In the case of floating-rate fixed-income instruments the interest-rate risk is measured up to the following interest fixing date with the assumption that the entire capital is repaid on that date.

The interest-rate risk is generally measured by modified duration. Modified duration reflects how many per cent the price of a fixed-income investment is expected to rise or fall if the general interest-rate level rises or falls by one percentage point. For example, if the modified duration of an investment is 5, the price of the investment will rise by approximately 5% if the general interest-rate level falls by one percentage point.

The modified duration for a certain security is calculated using the formula: $\text{Macaulay duration}/(1+y)$. The Macaulay duration is the weighted average term to maturity of cash flows (interest and capital) received from a fixed-income investment, weighted on the basis of the present values of such cash flows. In the formula 'y' is the presently expected return of the security if it is kept until maturity. As regards floating-rate fixed-income instruments, the Macaulay duration and the expected return (y in the formula) are calculated up to the following interest fixing date with the assumption that the entire capital is repaid on that date. The modified duration of a fund is calculated as a weighted average of the modified durations of the securities in the portfolio.

A fund investing in fixed-income instruments also involves a *credit risk*, which means the uncertainty caused by changes in the ability of the issuer of the security to repay. An issuer's ability to repay is assessed with a credit-risk premium which is the excess return required by the market on the issuer's bonds in relation to debt instruments of similar maturity, issued by solvent governments.

Credit risk can be reflected in the price of a fixed-income investment when the issuer's credit rating changes or the general credit-risk

premiums change. If, for example, the issuer's credit rating is lowered, the issuer's credit-risk premium can increase, which results in falling market price for the bonds in circulation. If the general credit-risk premiums increase, the market prices of bonds on the market decline. The longer the remaining term to maturity of the bond, the higher the credit risk. This means that the prices of floating-rate notes are sensitive to changes in credit-risk premiums although their sensitivity to interest-rate movements is usually low.

The investments of a fund focusing on a single asset class, a certain geographical area or industry pose a *risk of concentrating investments*; in other words, a risk that the issuers of the fund's investments are similar and that the values of the securities issued by them fluctuate heavily at the same time.

A fund involves a direct *currency risk*, if it invests in non-euro securities. The more a fund has non-euro investments, the higher is the direct currency risk because depreciation of the currency of the investments has a negative impact on the NAV per unit, whereas appreciation affects it positively.

The risk resulting from active portfolio management is called *active risk*. Active portfolio management usually refers to an active approach to and vision of the positive or negative performance of the investment instruments with the aim of outperforming the benchmark index. As a result of the active risk, the performance of the NAV per unit can differ from the performance of the benchmark index.

Balanced funds

The investments of a balanced fund can be roughly divided into equity investments and fixed-income investments. The general risk profile of a balanced fund depends on the fund's basic weights between equities and fixed income, which is referred to as the *allocation risk*. The allocation risk is the higher the bigger the equity weight is in the balanced fund's neutral allocation. The strategic neutral allocation of a balanced fund between equity investments and fixed-income investments determines the fund's risk profile and long-term expected return to a great extent.

The risk resulting from active portfolio management is called *active risk*. The active risk of a balanced fund reflects how actively the fund's portfolio management realises a tactical short-term investment view, meaning deviation from the strategic neutral allocation based on the investment view at any given time. If a balanced fund mostly invests in other investment funds, the active risk of these investments is also reflected in the balanced fund's active risk.

The fixed-income investments of balanced funds involve an *interest-rate risk* and a *credit risk*.

The equity investments of balanced funds involve an *equity market risk*.

Credit ratings of funds' investments

Short-term ratings

Investment Grade

S&P	Moody's	Fitch
A-1	P-1	F1

This is the highest credit rating of short-term bonds. The ability to pay interest and repay the capital is good. A plus sign (+) related to some bonds in this category indicates that the ability of the borrower to fulfil its financial commitments relating to these bonds is very good.

A-2	P-2	F2
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Bonds in this category are somewhat more sensitive to the negative effects caused by changes in circumstances and the financial situa-

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tion than bonds with a higher rating. The ability to pay interest and repay the capital is satisfactory.

A-3 P-3 F3

The ability of the issuers of the bonds in this category to pay interest and repay the capital is estimated sufficient. However, deterioration of the financial situation or changes in circumstances are more likely to weaken the repayment ability than in the higher rating categories.

High Yield

B Not prime B
The credit rating B or "Not prime" of a short-term bond means that there are significant uncertainties relating to the bond.

C Not prime C

The credit rating C means that the bond is in danger of defaulting and that the borrower's ability to fulfil its financial commitments depends on positive developments in its business, economy and the general economic cycle.

D Not prime D

The credit rating D means that the interest and/or capital is/are unpaid.

Long-term ratings

Investment Grade

S&P	Moody's	Fitch	Description
AAA	Aaa	AAA	AAA or

Aaa is the best possible credit rating. The ability to pay interest and repay the capital is good.

AA Aa AA

The credit rating AA or Aa means that the ability to pay interest and repay the capital is very good.

A A A

The credit rating A means that the ability to pay interest and repay the capital is good. However, the bond is somewhat more sensitive to the deterioration of circumstances and the financial situation than bonds with a higher rating.

BBB Baa BBB

The credit rating BBB or Baa means that the ability to pay interest and repay the capital is considered sufficient. However, in this category deterioration of the financial situation or changes in circumstances are more likely to weaken the ability to pay interest and repay the capital than in the higher rating categories.

High Yield

BB	Ba	BB
B	B	C
CCC	Caa	CC
CC	Ca	
C		

All in all, bonds in these categories are considered very uncertain. The least uncertainties are related to the ratings BB and Ba and the most uncertainties to the ratings CC and Ca. These bonds probably also include qualitative and protective features, but uncertainties or

risks related to the deterioration of circumstances are more significant.

D C DDD
DD
D

The credit rating D or C means that the interest and/or capital is/are unpaid.

Benchmark indices used by funds

The benchmark index is an index to which the return of an investment fund is compared. The objective of the fund is usually to outperform the benchmark index. The chosen benchmark index should reflect the fund's investment universe and investment restrictions as well as possible. The index should include both the performance of the investments and their dividends or coupon yields. The activity of the fund's investment operations determines how much the return of the fund differs from the return of the benchmark index.

For example, the benchmark index of the Finland Fund is the capped OMX Helsinki CAP GTR Index describing the average share price performance on the Finnish equity market including dividends.

Investment processes used by Nordea

Global Diversified Equities

The Global Diversified Equities investment process aims at good relative yield in all market situations irrespective of which type of shares – eg value or growth shares, or small or large companies – are currently favoured by the markets. The process combines different sources of excess return from the equity markets: the equities in the core portfolio are selected based on companies' economic fundamentals as well as the share valuation level and low risk. The final structure of the portfolio is also influenced by an active view of the market situation and allocation weights.

Fundamental Equities

The Fundamental Equities investment process is based on disciplined qualitative and quantitative research on a sector and company level. The aim is to fully understand the sectors' and companies' drivers and possibilities for adding value, and identify companies that are best positioned for growth. Furthermore, understanding the market dynamics is a key element of the investment process, hence the investment process draws on behavioral finance to a large extent.

International Focus

The International Focus investment process is based on a unique approach when selecting an investment target.

The process focuses on global structural changes (eg, globalisation) based on which it aims to identify and define themes that lead portfolio managers towards the sectors and companies that in their business operations best represent the benefits of these themes.

Stable Equities

The Stable Equities investment process favours the shares of companies with a stable return and price development and a moderate valuation. The process typically focuses on companies with a stable development in earnings, dividends and cash flow.

Value

Value investment process focuses on value equities/companies. The process seeks to identify and invest in undervalued equities/companies that trade at discounts to both their book value (equity per share) and earning power and that have a healthy financial status and good prospects.

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Socially responsible investment

Nordea pays attention to social, governance and environmental issues in many of its products and services, including investment funds. Nordea's funds have applied the principles of Responsible Investment (RI) in all Nordic countries since November 2007.

The fund companies in the Nordea Group have signed the United Nations Principles for Responsible Investment (UNPRI). Issues related to environmental and social responsibility and corporate governance have thus been integrated in the funds' investment operations.

Nordea is one of the first large Nordic banks to engage itself in the process of dealing with the ethical issues related to the companies' business practices. All Nordea funds apply the principles of Responsible Investment in accordance with the norms laid down by the UN in social and environmental responsibility and good governance issues. The investments of our funds are reviewed twice a year using the norm-based screening method. Certain funds have established another level of Responsible Investment in the fund's portfolio management, meaning the sector-based screening criteria which have been adopted in the investment selection process.

Information about the special characteristics of certain funds Efficient portfolio management methods

– repurchase Agreement Transactions

The fund may on an ancillary basis enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement. The fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions.

Risks related to repurchase transactions

There is no assurance that a fund will achieve the objective for which it entered into a transaction. Repurchase transactions might expose a fund to risks similar to those associated with derivatives. If a counterparty of the repurchase transaction defaults, a loss may be realized on the sale of the underlying security to the extent that the proceeds from the sale and accrued interest of the security are less than the resale price, including interest, provided in the repurchase agreement. Moreover, should counterparty declare bankruptcy or become insolvent, a fund may incur delays and costs in selling the underlying security, or it may suffer a loss of principal and interest.

Nordea seeks to mitigate the risks related to repurchase transactions by following rules:

- (1) The fund may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution specialising in this type of transaction.
- (2) During the life of a repurchase agreement contract, the fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired.
- (3) The fund must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

– about the securities lending arrangements

Some of the funds included in this prospectus can enter into securities lending arrangements with JPMorgan*.

*J.P.Morgan Chase Bank, National Association, London branch, England (JPM).

Securities lending is a globally accepted practice and an investment vehicle (alpha generator) for the purpose of promoting efficient portfolio management in investment funds.

JPMorgan will act as an agent, meaning that JPM will serve as an intermediary between the funds and the borrowers of the funds' securities. When a fund lends out securities, it will in return receive a monthly fee from the borrower. With securities lending, the fund aims to improve the performance of the fund.

Risks

The borrower delivers high-rated government bonds as collateral. The quality of the collateral should be deemed sufficient to cover the repurchase costs in case of a borrower default. JPM gives full indemnity in case borrower defaults.

To avoid potential conflicts of interests, JPM can only act as an agent and cannot enter into any securities lending agreement with the fund.

Disclosure

The funds will get the revenue generated from securities lending arrangements deducted by the costs for running the lending program. The costs consist of the external securities lending agent fee and the internal Nordea costs. Detailed information on the fund-specific costs and the related entities can be found in the annual and semi-annual reports of the fund.

Actively managed, stock-exchange-listed UCITS ETFs (Exchange-Traded Funds, UCITS ETFs)

Nordea Global Emerging Markets Equities UCITS ETF Fund and Nordea Stable Equities UCITS ETF Fund

Nordea Global Emerging Markets Equities UCITS ETF

The fund is actively managed by a Global Diversified Equities investment process using stock selection and asset allocation across industries.

The fund invests globally in the equities and equity-related securities, such as depositary receipts, of companies domiciled in the emerging markets. Focus areas are Asia, Africa, Eastern Europe, Latin America and the Middle East. In addition, the fund may invest up to 10% of its assets globally in the equities and equity-related securities of companies domiciled in the developed markets.

The fund's benchmark index is MSCI Emerging Markets free NTR. The performance of the net asset value per unit can differ significantly from the performance of the benchmark index due to active portfolio management.

Nordea Stable Equities UCITS ETF

The fund is actively managed by using a Stable Equities investment process which seeks to identify companies with a stable return and a moderate stock price valuation. The process focuses on companies with stable development in earnings, dividend and cash flow, among other things. The investment process includes currency-risk hedging.

The fund invests globally in equities and equity-related securities, such as depositary receipts.

The fund may use derivatives to generate an excess return and promote efficient risk management.

The fund is an actively managed, exchange-traded fund and has no benchmark.

Description of trading

The units of the funds are publicly traded on the NASDAQ OMX Helsinki and Stockholm exchanges, where they can be bought and sold like shares. The market makers of the fund are Nordea Bank Finland Plc (Markets), Nordea Bank AB (publ) and Nordea Bank Danmark A/S.

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The fund units are in book-entry form. Euroclear Finland Oy maintains the lists of unitholders of the funds. In order to be able to trade, investors must open a book-entry account.

Fund units can be bought and sold through securities brokers, such as banks and investment firms. When submitting an order to a securities broker, the investor must specify the name of the fund whose units are to be bought or sold, the number of units and the price. Orders can be given at the spot price or at a specified limit price. If an order has been given at the spot price, the trade will be executed at the prevailing price. If a limit price has been set for a buy transaction, the trade can be executed at the limit price or at a lower price. Conversely, in the case of a sell order, the trade can be executed at the set limit price or a higher price.

Fund units listed on NASDAQ OMX Helsinki can be traded on trading days in Finland between 10.30 and 18.25 Finnish time. Fund units listed on NASDAQ OMX Stockholm can be traded between 9.30 and 17.25 Swedish time on days that are trading days in both Finland and Sweden regardless of if the fund's main marketplaces are functioning normally or if they are closed because of a banking holiday.

Trading in fund units is interrupted on trading days on which the NAV per unit cannot be determined due to exceptionally unstable and unpredictable market conditions or otherwise abnormal circumstances or another weighty reason.

Even though title to the fund units is transferred at the time of each transaction, the information shown in the list of unitholders will not be updated until the clearing procedure. Transaction clearing normally takes three banking days. Book-entries corresponding to the fund units will not be transferred automatically from one book-entry account to another at the time of the transaction, but instead will be cleared at the central securities depository.

Determination of the fund unit's value in stock-exchange trading

The Management Company calculates an indicative NAV for the funds at least three times during a trading day at around 10.30, 14.00 and 18.15 Finnish time. In addition, an indicative NAV for the funds units can also be calculated at other times during the stock exchange's business hours, depending on market conditions. The latest indicative NAV is published on the Management Company's website at www.nordea.fi/funds and in Sweden in Swedish at www.nordea.se/fonder.

The indicative NAV per unit is calculated by valuing the fund's assets at their market value at the time the indicative NAV is calculated. In the indicative NAV per unit, the fund's investments are valued in accordance with clause 11 of the fund's rules, excluding the provision for the valuation point. An exception is made on days on which the market place used by the fund is closed. On such days the indicative NAV per unit will track changes in the closed market place by using futures or other market instruments. The official NAV per unit and the indicative NAV per unit can therefore diverge significantly on such days.

Further information on foreign banking holidays is available on the Internet at www.nordea.fi/funds. The indicative NAV per unit also does not take into account any fees paid from the fund's assets in accordance with clause 5 in the fund rules.

The NAV per unit on the stock exchange is composed of the indicative NAV per unit and a spread (spread = the difference between the sell and bid price).

Redemption of fund units in exceptional circumstances

Units of an exchange-traded fund bought in the secondary market cannot normally be sold back directly to the fund. Investors must buy and sell fund units in the secondary market via a broker, which may result in fees. Investors may also be liable to pay in excess of

the official NAV per unit quoted at the time when buying fund units, or receive a lower price than the official NAV per unit quoted at the time when selling fund units.

If no subscription or redemption assignment concerning a fund unit has been submitted on a trading day before 16.00 Finnish time (in Sweden before 15.00 Swedish time) or if the unitholders' interests for a special reason so require, the unitholder is entitled to redeem his or her fund units if necessary directly at the official NAV per unit calculated later on the same day.

Redemption assignments registered at the Management Company on the assignment date before 17.00 Finnish time are executed at the official NAV per unit calculated later on the same day. Redemption assignments registered at the Management Company on the assignment date at or after 17.00 Finnish time are executed at the official NAV per unit calculated on the following trading day.

Execution of redemptions in exceptional circumstances does not differ from normal sell orders. Investors can submit orders at the spot price to securities brokers approved by the stock exchange. The transaction will, however, be executed exceptionally at the official NAV per unit calculated at a later time. Expenses arising from the redemption will be the same as with normal sell orders, excluding the market maker's spread, which is not charged.

The Management Company announces any exceptional circumstances on its website at www.nordea.fi/funds and the stock exchange on its web pages.

The fund is an exchange-traded fund the units of which bought in the secondary market cannot normally be sold back directly to the fund. Investors must buy and sell fund units in the secondary market via a broker, which may result in fees. Investors may also be liable to pay in excess of the official NAV per unit quoted at the time when buying fund units, or receive a lower price than the official NAV per unit quoted at the time when selling fund units.

Exchange-traded funds' investments

The Management Company publishes information on the investments of the exchange-traded funds in the Funds Now service at www.nordea.fi/funds and in Sweden at www.nordea.se/fonder. The information is published with a delay of one month, at the minimum.

Shares in ETFs, listed on a stock exchange in Sweden

Shares i.e. units in ETFs listed for trading on a Stock Exchange in Sweden will be shown in the Register of the Company*, being held by the Swedish central securities depository which will be Euroclear Sweden AB or any successor acceptable to the Company (the "CSD" or "Euroclear Sweden"). Euroclear Sweden will hold all interests in the ETF fund units for the sole purpose of enabling clearing and settlement of such interests in an uncertified and dematerialised book-entry form in the records maintained by Euroclear Sweden in accordance for the benefit of the ultimate beneficial owners.

* Nordea Funds Ltd

Euroclear Sweden is a subsidiary to the Euroclear Group of companies and is authorised and regulated by the Swedish Financial Supervisory Authority (Finansinspektionen) as a central securities depository within the meaning of the Swedish Financial Instruments Accounts Act (1998:1497) and as a clearing organisation within the meaning of the Swedish Securities Markets Act (2007:528).

Beneficial interests in the ETF fund units will be held in uncertified and dematerialised book-entry form and all transactions relating to the beneficial interests in the ETF fund units (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerised book-entry registrations in accordance with the Swedish Financial Instruments Accounts Act and all such Swedish laws, regulations and operating procedures applicable to and/or issued by Euroclear Sweden (the "CSD Rules"). Consequently, in order to make such transactions, beneficial owners must

According to the Finnish Act on Common Funds, in addition to the fund rules and key investor information document (KIID), a fund management company must publish a prospectus on the funds it manages.

establish a book-entry account through a credit institution or a securities firm acting as an account operator with Euroclear Sweden.

Beneficial interests in the ETF fund units shown in the records of Euroclear Sweden are treated as negotiable instruments and not subject to any restrictions on free negotiability under Swedish Law. No global or other physical security will be issued in respect of any fund units shown in the records of Euroclear Sweden.

Each person who is for the time being shown in the records of Euroclear Sweden or any successor thereto acceptable to the Company as the holder of a particular security is treated by the Company and the Agents as the holder of such security for all purposes.

The Company shall be entitled to obtain information from the CSD in relation to the ETF fund units.

Index trackers

Nordea Finnish Index Fund

The tracked index is OMX Helsinki Benchmark CAP GTR.

Details on the index and its constituents are available at www.nasdaqomxnordic.com

Full replication method is applied. The use of equity index futures is possible for efficient portfolio management purposes.

The expected level of active risk (tracking error) is below 0.5%.

Fund management fee, transaction costs, taxes, subscriptions and redemptions, index rebalancing, dividend re-investments among others can have an effect on the fund's ability to track the index.

Details on the re-balancing frequency are available at www.nasdaqomxnordic.com. The cost effects of re-balancing are low.

Nordea European Index Fund

The tracked index is MSCI Europe NTR.

Details on the index and its constituents are available at www.msci.com

Partial replication method is applied. In order to manage costs and liquidity, the fund invests in an optimal selection of the benchmark index companies. The use of ETFs and equity index futures is possible for efficient portfolio management purposes.

The expected level of active risk (tracking error) is below 0.5%.

Fund management fee, transaction costs, taxes, subscriptions and redemptions, index rebalancing, dividend re-investments among others can have an effect on the fund's ability to track the index.

Details on the re-balancing frequency are available at www.msci.com. The cost effects of re-balancing are low.

Nordea Global Index Fund

The tracked index is MSCI World NTR.

Details on the index and its constituents are available at www.msci.com

Partial replication method is applied. In order to manage costs and liquidity, the fund invests in an optimal selection of the benchmark index companies. The use of equity index futures is possible for efficient portfolio management purposes.

The expected level of active risk (tracking error) is below 0.5%.

Fund management fee, transaction costs, taxes, subscriptions and redemptions, index rebalancing, dividend re-investments among others can have an effect on the fund's ability to track the index.

Details on the re-balancing frequency are available at www.msci.com. The cost effects of re-balancing are low.

– about the feeder/ master structure

Feeder fund – Nordea India Fund

Nordea India Fund is a feeder fund as referred to in the Finnish Act on Common Funds. At the minimum 85% of its assets is continuously invested in a master fund called Nordea 1 – Indian Equity Fund, registered in Luxembourg, and its unit series Y. The feeder fund aims to achieve capital growth for the investor's assets in a longer term by investing in the master fund.

The master fund invests a minimum of 67% of its net assets in the equities and equity-related securities (such as co-operative shares and depositary receipts) of companies which are domiciled or exercise the predominant part of their economic activity in India.

A maximum of 33% of the master fund's net assets may be invested in bonds, warrants on bonds and other fixed-income products, denominated in various currencies and issued by borrowers domiciled in India or elsewhere as well as in equities and other equity-related securities.

When submitting assignments, investors should take it into consideration that subscription, redemption and exchange assignments can be submitted on all Finnish banking days, but they will only be executed on banking days on which banks are open both in Finland and Luxembourg and on which the NAVs of both funds are calculated.

Information on the master fund organisation

Nordea 1, SICAV is an Undertaking for Collective Investment in Transferable Securities (UCITS / Société d'Investissement à Capital variable, SICAV) established under the laws of the Grand Duchy of Luxembourg. The board of directors of the UCITS has selected Nordea Investment Funds S.A. as the management company and portfolio management organisation. This has been registered by the financial supervisory authority in Luxembourg. Nordea Investment Funds S.A. has selected ICICI Prudential Asset Management Company Ltd from India as the investment adviser of Nordea 1 – Indian Equity Fund.

The board of directors of the fund management company has appointed Nordea Bank S.A. as the custodian.

The auditor is KPMG Audit S.a.r.l., Luxembourg.

Master fund Nordea 1 – Indian Equity Fund

The master fund Nordea 1 – Indian Equity Fund is a sub-fund of Nordea 1, SICAV, registered in Luxembourg. The objective of Nordea 1 – Indian Equity Fund is to preserve the investors' capital and provide an adequate return in the long term.

The master fund invests a minimum of 67% of its net assets in equities and equity-related securities such as co-operative shares, other participation certificates (equities and equity rights), dividend-right certificates, warrants on equities, Participatory Notes (P-Notes) and equity rights issued by companies which are domiciled or exercise the predominant part of their economic activity in India.

A maximum of 33% of the master fund's net assets may be invested in bonds, warrants on bonds and other fixed-income products denominated in various currencies and issued by borrowers domiciled in India or elsewhere as well as in equities and other equity-related securities. The fund uses all available sources of excess return, such as stock selection and diversification.

The risk category of the master fund stated in the key investor information document is 7. Based on this, the performance of the fund unit is

According to the Finnish Act on Common Funds, in addition to the fund rules and key investor information document (KIID), a fund management company must publish a prospectus on the funds it manages.

subject to high risk. Although the legal and administrative infrastructure of the emerging and developing countries is improving, there are still many legal uncertainties relating to the local market participants and their foreign counterparties. Some markets involve high risks, such as political and financial risks, risks relating to the legal environment, accounting rules, lack of shareholder protection or deficient shareholder protection, market and settlement risks, unclear taxation rules, execution risk and counterparty credit risk as well as unclear nominee registration practices. In addition, exchange rates may fluctuate significantly and the convertibility of a currency may be cancelled.

If the amount of subscription, redemption or exchange assignments in the master fund exceeds 10% of the fund's value, the master fund's rules allow the execution of some or all subscription, redemption or exchange assignments to be delayed for eight valuation days at maximum.

Further information on the master fund is available at www.nordea.lu/funds and www.nordea.fi/fund.

Agreement between the fund companies managing the feeder fund and the master fund

In their agreement governing the disclosure of information, the fund companies managing the feeder fund and the master fund have agreed on the procedures ensuring how and when the fund company managing the master fund delivers to the fund company managing the feeder fund the information and documents on the master fund needed to meet the requirements prescribed in the Finnish Act on Common Funds.

Among other things, the agreement covers the basic conditions of the investment operations of the feeder fund, arrangements relating to subscription and redemption assignments, special events affecting subscription and redemption assignments, changes to permanent arrangements (such as changes to the foundation documents of the master fund, changes to the key investor information document and prospectus, reorganisations of the master fund, change of the custodian and change of the auditor) as well as the law applied to the agreement.

The agreement is available to unitholders free of charge from the fund company.

Fees and expenses arising from the investment of the feeder fund's assets and the total expenses of the feeder fund and the master fund

The total expenses of the feeder fund and master fund consist of ongoing charges. The charges debited by the feeder fund over a year, ie ongoing charges, are 1.86%. The figure is based on the expenses in 2011, and it may vary from year to year. The master fund's launch date is 5 July 2012, and the ongoing charges in the master fund over a year are about 0.29% annualised.

The feeder fund invests in the unit series Y of the master fund. This unit series does not charge a management fee. The investment of the feeder fund's assets in the master fund does not cause other expenses, as Nordea Funds Ltd pays the ongoing charges of the master fund on behalf of the feeder fund.

Feeder fund – Nordea China Fund as of 29.11.2013

Nordea China Fund is a feeder fund as referred to in the Finnish Act on Common Funds. At the minimum 85% of its assets are continuously invested in a master fund called Nordea 1 – Chinese Equity Fund, registered in Luxembourg, and its unit series Y denominated in euro, Swedish krona and Norwegian krone.

Different from a fund of funds which usually invests in five funds at least, the feeder fund Nordea China Fund invests in one fund.

The feeder fund aims to achieve capital growth for the investor's assets in a longer term by investing in the master fund.

The master fund invests a minimum of 67% of its net assets in the equities and equity-related securities such as co-operative shares and depositary receipts of companies which are domiciled or exercise the predominant part of their economic activity in China, Hong Kong and Taiwan (Greater China).

A maximum of 33% of the master fund's net assets may be held in cash or invested in other securities such as equities, bonds and other fixed-income instruments of other companies domiciled outside the Greater China region.

The master fund may also invest in other investment funds. At the maximum 10% of the master fund's net assets can be invested in other investment funds and undertakings for collective investment (UCIs) which invest in the Greater China region, including exchange-traded funds (ETFs).

When submitting assignments, investors should take into consideration that subscription, redemption and exchange assignments can be submitted on all Finnish banking days, but they will only be executed on banking days on which banks are open both in Finland and Luxembourg and on which the NAVs of both funds are calculated.

Information on the master fund organisation

Nordea 1, SICAV is an Undertaking for Collective Investment in Transferable Securities (UCITS/ Société d'Investissement à Capital variable, SICAV) established under the laws of the Grand Duchy of Luxembourg.

The board of directors of the UCITS has selected Nordea Investment Funds S.A. as the management company and portfolio management organisation. This has been registered by the financial supervisory authority in Luxembourg.

The board of directors of the fund management company has appointed Nordea Bank S.A. as the custodian.

The auditor is KPMG Audit S.a.r.l., Luxembourg.

Master fund Nordea 1 – Chinese Equity Fund

The master fund Nordea 1 – Chinese Equity Fund is a sub-fund of Nordea 1, SICAV, registered in Luxembourg. The objective of Nordea 1 – Chinese Equity Fund is to provide the shareholders with long-term capital appreciation.

The master fund invests a minimum of 67% of its net assets in the equities and equity-related securities such as co-operative shares and depositary receipts of companies which are domiciled or exercise the predominant part of their economic activity in China, Hong Kong and Taiwan (Greater China).

A maximum of 33% of the master fund's net assets may be invested in bonds denominated in various currencies and issued by borrowers domiciled in Greater China, as well as in equities of companies other than mentioned above.

In addition, a maximum of 10% of the master fund's net assets can be invested in other investment funds complying with the UCITS directive and/or other UCIs, including exchange-traded funds (ETFs), which invest in Greater China and, for example, in A shares.

The fund uses all available sources of excess return, such as stock selection and diversification.

The risk category of the master fund stated in the key investor information document is 6. Based on this, the performance of the fund unit is subject to high risk. Although the legal and administrative infrastructure of the emerging and developing countries is improving, there are still many legal uncertainties relating to the local market participants and their foreign counterparties.

According to the Finnish Act on Common Funds, in addition to the fund rules and key investor information document (KIID), a fund management company must publish a prospectus on the funds it manages.

Some markets involve high risks, such as political and financial risks, risks relating to the legal environment, accounting rules, lack of shareholder protection or deficient shareholder protection, market and settlement risks, unclear taxation rules, execution risk and counterparty credit risk as well as unclear nominee registration practices. In addition, exchange rates may fluctuate significantly and the convertibility of a currency may be cancelled.

If the amount of subscription, redemption or exchange assignments in the master fund exceeds 10% of the fund's value, the master fund's rules allow the execution of some or all subscription, redemption or exchange assignments to be delayed for eight valuation days at maximum.

Further information on the master fund is available at www.nordea.lu/funds and www.nordea.fi/fund.

Agreement between the fund companies managing the feeder fund and the master fund

In their agreement governing the disclosure of information, the fund companies managing the feeder fund and the master fund have agreed on the procedures ensuring how and when the fund company managing the master fund delivers to the fund company managing the feeder fund the information and documents on the master fund needed to meet the requirements prescribed in the Finnish Act on Common Funds.

Among other things, the agreement covers the basic conditions of the investment operations of the feeder fund, arrangements relating to subscription and redemption assignments, special events affecting subscription and redemption assignments, changes to permanent arrangements (such as changes to the foundation documents of the master fund, changes to the key investor information document and prospectus, reorganisations of the master fund, change of the custodian and change of the auditor) as well as the law applied to the agreement.

The agreement is available to unitholders free of charge from the fund company.

Fees and expenses arising from the investment of the feeder fund's assets and the total expenses of the feeder fund and the master fund

The total expenses of the feeder fund and master fund consist of ongoing charges. The charges debited by the feeder fund over a year, ie ongoing charges, are 1.88%. The figure is based on the expenses in 2012, and it may vary from year to year. The master fund's launch date is 29 November 2013, and the ongoing charges in the master fund are about 0.10% on an annual basis.

The feeder fund invests in the unit series Y of the master fund. This unit series does not charge a management fee. The investment of the feeder fund's assets in the master fund does not cause other expenses, as Nordea Funds Ltd pays the ongoing charges of the master fund on behalf of the feeder fund.

Feeder funds focused on the Norwegian markets

– **exceptional procedure in subscription for, redemption and exchange of fund units**

Nordea European Smaller Companies

Units in the fund can be subscribed for and redeemed twice a calendar month. Subscriptions, redemption and exchange assignments are executed on the second and fourth Wednesday of each calendar month (transaction date). If this is a non-banking day in Finland the transaction day will be following banking day.

Assignments must be given at the latest **two weeks ie. ten (10) banking days before the said transaction date** in such a way that the assignment is received and registered at the Fund Company on the last transaction date before 17.00 Finnish time. The execution of the as-

signments given on the last transaction day at or after 17.00 **will be postponed by one transaction day and will be four weeks later.**

The table lists the transactions days and the corresponding last assignment days until the end of 2014:

Last assignment day	Transaction day
23.10.2013	23.10.2013
30.10.2013	13.11.2013
13.11.2013	27.11.2013
26.11.2013	11.12.2013
10.12.2013	27.12.2013
18.12.2013	8.1.2014
8.1.2014	22.1.2014
29.1.2014	12.2.2014
12.2.2014	26.2.2014
26.2.2014	12.3.2014
12.3.2014	26.3.2014
26.3.2014	9.4.2014
7.4.2014	23.4.2014
29.4.2013	14.5.2014
14.5.2014	28.5.2014
27.5.2014	11.6.2014
10.6.2014	25.6.2014
25.6.2014	9.7.2014
9.7.2014	23.7.2014
30.7.2014	13.8.2014
13.8.2014	27.8.2014
27.8.2014	10.9.2014
10.9.2014	24.9.2014
24.9.2014	8.10.2014
8.10.2014	22.10.2014
29.10.2014	12.11.2014
12.11.2014	26.11.2014
26.11.2014	10.12.2014
10.12.2014	29.12.2014

Nordea Capital Guaranteed 100 and Nordea II Capital Guaranteed 100

– important information for the investors – disclaimer

The Fund Management Company has chosen as the counterparty to the Option Contract, meaning the Protection Provider, Barclays Bank Ireland PIC (domiciled in Ireland).

The Fund Management Company is entitled to change the Protection Provider at any time. The Protection Provider in turn has the right to terminate the Contract, in which case the Fund Management Company is obliged to employ a new Protection Provider. The long-term credit rating of the Protection Provider must always be at the minimum of Baa3/BBB- (Moody's/S&P). The change of the Protection Provider or the potential termination of the guarantee given by the Protection Provider does not affect the status and interests of the unitholder.

Investors should note that the Protection Provider is not liable for losses caused by a lack of segregation in relation to the assets of the Fund or due to carelessness and negligence of third party service providers to the Fund. However, this exclusion does not apply to losses caused by the Management Company, the Protection Provider, or entities affiliated to either the Management Company or the Protection Provider.

Investors should also note that the liability of the Protection Provider is subject to certain conditions precedent.

1. The Protection Provider has placed a cap (in euros) on its maximum liability pursuant to this Transaction of providing the guarantee.

According to the Finnish Act on Common Funds, in addition to the fund rules and key investor information document (KIID), a fund management company must publish a prospectus on the funds it manages.

2. The calculation of the Funds's net asset value must not have been delayed or suspended.
3. The correctness and faultlessness of the Fund's net asset value must not be the subject of a dispute.

The Option may be subject to termination on the occurrence of various industry standard events. In addition, the Option may be terminated on the occurrence of any of the following events: (a) the termination of the agreement under which an affiliate of the Protection Provider provides asset allocation instructions to the Fund, (b) criminal activities or wilful default of the Fund Management Company, (c) the unenforceability, illegality or invalidity of the Option, (d) any loss of licence or regulatory authorisation in relation to the Management Company, (e) a change in law or regulation, or (f) if the seller of the Option is required to terminate the Option so as to comply with applicable law.

Further details available on request from Nordea Funds Ltd, phone +358 9 1651.

Fees

The currently valid fees and minimum subscriptions are listed in the official fund prospectus and in the Funds Now service at www.nordea.fi/fund.

In Finland, subscription and redemption assignments regarding fund units are received on every banking day at Nordea branches providing investment services and at Nordea Investment Management AB, Finnish branch, during their opening hours. In addition, assignments can be submitted with access codes either by calling Nordea Customer Service or in Nordea's Netbank, or on the Eufex fund website (www.eufex.fi).

The Nordea funds in Netbank

Most of the Nordea funds registered in Finland are covered by Nordea's Netbank, excluding those fixed-income funds and other funds that are targeted for the Swedish market. Those Nordea funds that have a minimum subscription of 10 euros are included in the fund offering in Nordea's Netbank. Units in those Nordea funds that have a minimum subscription other than 10 euros can, however, also be traded in Netbank in the Assets section, provided that the customer has first made a minimum subscription at a branch.

In Netbank, the subscription fee is usually 20% lower than at a branch (eg, 1.00% -> 0.80%).

Switching/transfer fee

When a customer switches from one Nordea Funds Ltd's fund registered in Finland into another, a fee of 0.5% of the amount transferred is charged.

Exchanges of unit series/class are free of charge.

A switching fee, which is 0.5% of the amount transferred, is charged when transferring assets from one Nordea 1, SICAV or Nordea Fund of Funds, SICAV sub-fund to another as well as from a SICAV sub-fund managed by Nordea to a fund managed by Nordea Funds Ltd and vice versa. Transfers can be made at Nordea branches as well as by telephone via Nordea Customer Service and in Netbank (the two latter channels require Netbank access codes).

Exchanges from an external, non-Nordea sub-fund to either a Nordea fund or to another external sub-fund are not possible.

In addition to the existing unit series offered to private and/or institutional investors, the Management Company can, at its discretion, decide to offer in the future Fund unit series that are designed for different target groups and differ from each other in terms of the management fee and/or minimum subscription, for example. Each such series can have both distribution and growth units (unit class).

Discount on fees

Nordea's Premium, Key, Preferred and Check-in Customers who save regularly into the Nordea funds under a fund saving agreement made at a branch or in Netbank are granted a discount on the subscription fees: no subscription fee is charged from Premium, Key and Check-in Customers, and Preferred Customers get a 50% discount on the subscription fee.

In accordance with the decision of the Board of Directors of the Management Company, Nordea employees, including fixed-term employees and pensioners, can subscribe for, switch and redeem units in all the Nordea funds managed in Finland and units in certain Nordea SICAV funds that are sold in Finland without any subscription, switching and redemption fees. Neither are these fees charged from the customers of Nordea Investment Management AB, Finnish branch (NIM), nor from certain customers of Nordea Private Banking (PB). The fund orders given by the customers of NIM or PB are attended to by their own customer-responsible officer; the fund transactions are only executed without charging any fees at certain places of subscription.

No handling fees are charged upon issuing and delivering a unit certificate. Registration of a transfer of right of ownership from one customer to another is free of charge. Currently valid fees are available in the Funds Now service (Fees) at www.nordea.fi/rahasto.

The Management Company applies two separate calculation systems for the NAV per unit

The Management Company has brought into use two separate calculation systems for the NAV per unit, leading to two NAV calculation methods which technically differ from each other. Calculation methods A and B are described in 13 § Calculation of the net asset value (NAV) per unit in the Common Rules of the Funds.

Calculation method A	Calculation method B
Other than those investment funds mentioned in column B, managed by Nordea Funds.	Nordea Private Banking Kort Obligasjon, Nordea Private Banking Likviditet, Nordea Private Banking Obligasjon, Nordea Private Banking Norsk Aksje Portefølje, Nordea Global Index Fund, Nordea Japan Fund, Nordea World Fund, Nordea North America Fund, Nordea Global Dividend Fund, Nordea Global Emerging Markets Equities UCITS ETF, Nordea Stable Equities UCITS ETF, Nordea European Smaller Companies Fund, Nordea Norsk Kredittobligasjon Fund. As of Monday 18 November 2013 Nordea Finnish Index fund, Nordea European Index Fund, Nordea Corporate Bond Fund, Nordea Emerging Market Bond Fund, Nordea European High Yield Fund, Nordea Global High Yield Bond Fund, Nordea Private Banking Focus Fixed Income Fund.

Investment Funds Managed by Nordea Funds Ltd, Registered in Finland

Fixed-income funds	Launch date	Rules	Portfolio manager
<i>Investment fund</i>		<i>last approved in Finland</i>	
Nordea AAA Government Bond Fund	22.11.2010	1.10.2012	NIM Fi Martti Forsberg
Nordea Corporate Bond Fund	1.3.2000	1.10.2012	NIM Den* Jan Sørensen
Nordea Emerging Market Bond Fund	15.9.2004	1.10.2012	NIM Den Pramerica (sub-manager)
Nordea Euro Bond Fund	13.12.1993	1.10.2012	NIM Fi*** Martti Forsberg
Nordea Euro Medium Term Bond Fund	17.1.2000	1.10.2012	NIM AB** Rolf Ohlson
Nordea European High Yield Fund	16.5.2005	1.10.2012	NIM Den Maciej Woznica
Nordea Global High Yield Fund	2.1.2003	1.10.2012	NIM Den MacKay Shields LLC (sub-manager)
Nordea Moderate Yield Fund	3.5.2009	9.10.2013	NIM Den Jacob Topp
Nordea Norsk Kredittobligasjon Fund	14.11.2013	1.10.2013	NIM No**** Harald Willersrud
Nordea Private Banking Focus Fixed Income Fund	4.4.2011	1.10.2012	NIM Fi Martti Forsberg
Nordea Private Banking Kort Obligasjon Fund	26.11.2012	20.12.2013	NIM No/Fi (feeder fund)
Nordea Private Banking Likviditet Fund	26.11.2012	20.12.2013	NIM No/Fi (feeder fund)
Nordea Private Banking Obligasjon Fund	26.11.2012	20.12.2013	NIM No/Fi (feeder fund)
Nordea Savings Fixed Income Fund	11.1.2010	1.10.2012	NIM Fi Tuomo Mattila
Nordea Short-Term Money Market Fund	12.2.2009	9.10.2013	NIM Den Jacob Topp
Nordea Stratega Fixed Income	3.5.2010	19.11.2013	NIM AB Maria Qundos
Nordea SWE Inflation Linked Bond Fund	20.8.2003	1.10.2012	NIM AB Anders Burholt
Nordea Swedish Institutional Short Duration Bond Fund	25.4.2000	1.10.2012	NIM AB Anette Eineljung
Nordea Yield Fund	3.5.2009	1.10.2012	NIM Den Jacob Topp
Balanced funds			
<i>Investment fund</i>			
Nordea Premium Asset Management Balanced Fund	2.1.2003	1.10.2012	NIM Fi Kaj Forsström
Nordea Premium Asset Management Growth Fund	24.11.1999	1.10.2012	NIM Fi Kaj Forsström
Nordea Premium Asset Management Moderate Fund	2.1.2003	1.10.2012	NIM Fi Kaj Forsström
Nordea Savings 10 Fund	5.12.2010	19.11.2013	NIM Fi Tuomo Mattila
Nordea Savings 25 Fund	1.9.2004	1.10.2012	NIM Fi Tuomo Mattila
Nordea Savings 50 Fund	15.9.2003	1.10.2012	NIM Fi Tuomo Mattila
Nordea Savings 75 Fund	15.9.2003	1.10.2012	NIM Fi Tuomo Mattila
Nordea Stable Return Fund	24.1.2006	1.10.2012	NIM Fi Kaj Forsström
Equity funds			
<i>Investment fund</i>			
Nordea China Fund	26.9.2005	20.12.2013	NIM Fi (feeder fund)
Nordea Eastern Europe Fund	29.1.2001	1.10.2012	NIM Den Per Ulderup
Nordea Emerging Market Equities Fund	1.6.2005	1.10.2012	NIM Den Martin Junker Nielsen
Nordea Europe Fund	22.12.1999	8.3.2013	NIM Den Thomas Sørensen
Nordea European Index Fund	19.2.2009	1.10.2012	NIM Den Ruben Knudsen
Nordea European New Frontiers Fund	8.5.2006	1.10.2012	NIM Den Claus F. Nielsen
Nordea European Smaller Companies Fund	23.10.2013	17.9.2013	NIM Den Jesper Gulstad, Kalle Huhdanmäki
Nordea Far East Fund	5.2.2001	15.8.2013	NIM Den Jorry Rask Nøddekær, Kristina Ganea
Nordea Finland Fund	15.5.1992	1.10.2012	NIM Fi Hans Parhiala, Janne Lähdesmäki
Nordea Finnish Index Fund	17.9.2008	1.10.2012	NIM Fi Laura Viitala
Nordea Finnish Small Cap Fund	29.11.2010	1.10.2012	NIM Fi Janne Lähdesmäki
Nordea Global Dividend Fund	17.12.2012	1.10.2012	NIM Den Claus F. Nielsen
Nordea Global Index Fund	9.10.2012	1.10.2012	NIM Den Ruben Knudsen
Nordea India Fund	1.6.2006	20.12.2013	NIM Fi (feeder fund)
Nordea Japan Fund	30.10.1997	19.11.2013	NIM Den Ruben Knudsen
Nordea Nordic Fund	15.10.1987	1.10.2012	NIM AB Martin Nilsson, Niklas Kristoffersson
Nordea Nordic Small Cap Fund	4.6.1998	1.10.2012	NIM AB Mats J. Andersson
Nordea North America Fund	11.2.2002	19.11.2013	NIM Den Lars Hemmingsen, Björn Henriksson
Nordea Russia Fund	26.9.2005	1.10.2012	NIM Den Lars Hemmingsen
Nordea World Fund	29.10.1997	19.11.2013	NIM Den Claus F. Nielsen
Exchange-traded funds, UCITS ETFs			
<i>Investment fund</i>			
Nordea Global Emerging Markets Equities UCITS ETF Fund	25.9.2013	23.12.2013	NIM Den Martin Junker Nielsen
Nordea Stable Equities UCITS ETF Fund	25.9.2013	23.12.2013	NIM Den Claus Vorm
Non-UCITS funds			
<i>Non-UCITS</i>			
Nordea Capital Guaranteed 100	1.12.2004	1.10.2012	NIM Fi Timo Hyllinen
Nordea II Capital Guaranteed 100	2.5.2006	1.10.2012	NIM Fi Timo Hyllinen
Nordea III Capital Guaranteed 100	1.12.2006	1.10.2012	NIM Fi Seppo Siven
Nordea Capital Protection 75	1.2.2007	1.10.2012	NIM Fi Seppo Siven
Nordea Equity Portfolio	1.9.2005	1.10.2012	NIM Fi Tuomo Mattila
Nordea Finnish 130/30 Equity	15.4.2008	1.10.2012	NIM Fi Hans Parhiala
Nordea Private Banking Focus Finland	18.4.2011	1.10.2012	NIM Fi Janne Lähdesmäki, Hans Parhiala
Nordea Private Banking Focus Nordic	18.4.2011	1.10.2012	NIM AB Martin Nilsson
Nordea Private Banking Norsk Aksje Portefølje	26.11.2012	11.4.2013	NIM No Jakob Vossgård

According to the Finnish Act on Common Funds, in addition to the fund rules and key investor information document (KIID), a fund management company must publish a prospectus on the funds it manages.

Pro funds for institutional customers	Launch date	Rules	Portfolio manager
<i>Investment fund</i>		<i>last approved in Finland</i>	
Nordea Pro Euro Bond Fund	13.5.1994	26.9.2011	NIM Fi Martti Forsberg
Nordea Pro European Fund	23.8.1999	26.9.2011	NIM Den Thomas Sørensen
Nordea Pro Finland Fund	10.3.1993	26.9.2011	NIM Fi Jorma Eräkare
Nordea Pro Stable Return Fund	24.9.1999	26.9.2011	NIM Den Claus Vorm

- * NIM Den – Nordea Investment Management AB, Denmark, branch of Nordea Investment Management AB, Sverige, registered in Denmark.
 ** NIM AB – Nordea Investment Management AB, registered in Sweden.
 *** NIM Fi – Nordea Investment Management AB, Finnish Branch, registered in Finland.
 **** NIM No – Nordea Investment Management AB, NUF filial Norge.

The Board of Directors of the Management Company may decide that the Fund has different unit series that deviate from each other in terms of the management fee. The subscription requirements of different fund unit series may differ in terms of the subscription amount, market area (country) or the customer's total relationship concerning or employment at the Nordea Group.

The financial period of the funds is a calendar year. The Fund's financial statements are published in connection with the annual report within three months from the end of the financial period.

Fees and Total Expense Ratios (TERs) for the Nordea funds as well as minimum subscriptions

Fund	Subs./ branch %	Subs. / Netb. %	Redem. %	Mgmt. % p.a.	Perf. based %	TER /ongoing charges % p.a.	Min. subs. EUR
Nordea AAA Government Bond Fund A	0,50	0,40	0,00	0,50	No	0,50	EUR 10
Nordea AAA Government Bond Fund B	0,50	-	0,00	0,35	No	0,35	100 000
Nordea AAA Government Bond Fund I	0,50	-	0,00	0,25	No	0,25	EURm 1
Nordea Capital Guaranteed 100	1,00	0,80	1,00	1,95	No	1,95	EUR 10
Nordea Capital Protection 75	1,00	0,80	1,00	1,95	No	1,96	EUR 10
Nordea China Fund	1,00	0,80	1,00	1,85	No	1,86	EUR 10
Nordea Corporate Bond A	0,50	0,40	0,50	0,60	No	0,60	EUR 10
Nordea Corporate Bond I	0,50	-	0,00	0,40	No	0,40	100 000
Nordea Eastern Europe Fund	1,00	0,80	1,00	1,60	No	1,60	EUR 10
Nordea Emerging Market Bond Fund	0,50	0,40	0,50	1,00	No	1,00	EUR 10
Nordea Emerging Market Equities Fund	1,00	0,80	1,00	2,00	No	2,00	EUR 10
Nordea Equity Portfolio	1,00	0,80	1,00	1,90	No	1,91	EUR 10
Nordea Euro Bond Fund A	0,50	0,40	0,50	0,60	No	0,60	EUR 10
Nordea Euro Bond Fund I	0,50	-	0,00	0,40	No	0,40	100 000
Nordea Euro Medium Term Bond Fund	0,50	0,40	0,50	0,60	No	0,60	EUR 10
Nordea Europe Fund	1,00	0,80	1,00	1,60	No	1,60	EUR 10
Nordea European High Yield Fund	0,50	0,40	0,50	1,00	No	1,00	EUR 10
Nordea European Index Fund B	1,00	0,80	1,00	0,75	No	0,76	EUR 10
Nordea European Index Fund I	1,00	-	1,00	0,40	No	0,41	100 000
Nordea European New Frontiers Fund	1,00	0,80	1,00	1,85	No	1,85	EUR 10
Nordea European Smaller Companies Fund	1,00	0,80	1,00	1,60	No	1,61	EUR 10
Nordea Far East Fund	1,00	0,80	1,00	1,60	No	1,60	EUR 10
Nordea Finland Fund	1,00	0,80	1,00	1,60	No	1,61	EUR 10
Nordea Finnish 130/30 Equity (1)	1,00	0,80	1,00	1,50	Yes	1,57	EUR 10
Nordea Finnish Index Fund B	1,00	0,80	1,00	0,75	No	0,76	EUR 10
Nordea Finnish Index Fund I	1,00	-	1,00	0,40	No	0,40	100 000
Nordea Finnish Small Cap Fund	1,00	0,80	1,00	1,60	No	1,62	EUR 10
Nordea Global Dividend Fund A	1,00	0,80	1,00	1,50	No	1,52	EUR 10
Nordea Global Dividend Fund B	1,00	0,80	1,00	0,95	No	0,96	100 000
Nordea Global Dividend Fund I	1,00	0,80	1,00	0,80	No	0,81	EURm 1
Nordea Global Emerging Markets Equities UCITS ETF Fund	0,00	-	0,00	2,00	No	2,02	1 unit
Nordea Global High Yield Fund	0,50	0,40	0,50	1,00	No	1,00	EUR 10
Nordea Global Index Fund B	1,00	0,80	1,00	0,75	No	0,76	EUR 10
Nordea Global Index Fund I	1,00	0,80	1,00	0,40	No	0,41	100 000
Nordea II Capital Guaranteed 100	1,00	0,80	1,00	0,85	No	0,86	EUR 10
Nordea III Capital Guaranteed 100	1,00	0,80	1,00	0,85	No	0,86	EUR 10
Nordea India Fund	1,00	0,80	1,00	1,85	No	1,85	EUR 10

According to the Finnish Act on Common Funds, in addition to the fund rules and key investor information document (KIID), a fund management company must publish a prospectus on the funds it manages.

Fund	Subs./ branch %	Subs. / Netb. %	Redem. %	Mgmt. % p.a.	Perf. based %	TER /ongoing charges % p.a.	Min. subs. EUR
Nordea Japan Fund (2)	1,00	0,80	1,00	1,00	Yes	1,03	EUR 10
Nordea Japan Fund I	1,00	0,80	1,00	1,60	No	1,00	EUR 10
Nordea Moderate Yield Fund A	0,00	0,00	0,00	0,40	No	0,40	EUR 10
Nordea Moderate Yield Fund B	0,00	-	0,00	0,25	No	0,25	100 000
Nordea Moderate Yield Fund I	0,00	-	0,00	0,20	No	0,20	EURm 1
Nordea Moderate Yield Fund S	0,00	-	0,00	0,10	No	0,10	EURm 10
Nordea Nordic Fund	1,00	0,80	1,00	1,60	No	1,61	EUR 10
Nordea Nordic Small Cap Fund	1,00	0,80	1,00	1,60	No	1,61	EURm 10
Nordea Norsk Kredittobligasjon A	0,00	-	0,00	0,45	No	0,45	(***)
Nordea Norsk Kredittobligasjon I	0,00	-	0,00	0,15	No	0,15	(***)
Nordea North America Fund (3)	1,00	0,80	1,00	1,00	Yes	1,00	EUR 10
Nordea North America Fund I	1,00	0,80	1,00	1,60	No	1,00	EUR 10
Nordea Premium Asset Management Balanced Fund	1,00	-	1,00	1,40	No	1,44	EUR 5 000
Nordea Premium Asset Management Growth Fund	1,00	-	1,00	1,70	No	1,73	EUR 5 000
Nordea Premium Asset Management Moderate Fund	1,00	-	1,00	1,10	No	1,14	EUR 5 000
Nordea Private Banking Focus Finland A	0,20	-	0,20	1,50	No	1,53	50 000
Nordea Private Banking Focus Finland I	0,20	-	0,20	1,00	No	1,03	250 000
Nordea Private Banking Focus Fixed Income Fund A	0,20	-	0,20	0,60	No	0,60	50 000
Nordea Private Banking Focus Fixed Income Fund I	0,20	-	0,20	0,40	No	0,40	250 000
Nordea Private Banking Focus Nordic A	0,20	-	0,20	1,50	No	1,52	50 000
Nordea Private Banking Focus Nordic I	0,20	-	0,20	1,00	No	1,01	250 000
Nordea Private Banking Kort Obligasjon Fund	0,00	-	0,00	0,02+0,153	No	0,18	(**)
Nordea Private Banking Likviditet Fund	0,00	-	0,00	0,02+0,103	No	0,15	(**)
Nordea Private Banking Norsk Aksje Portefølje	0,00	-	0,00	1,00	No	1,04	(**)
Nordea Private Banking Obligasjon Fund	0,00	-	0,00	0,02+0,153	No	0,18	(**)
Nordea Pro Euro Bond Fund I	0,50	-	0,00	0,30	No	0,30	EURm 1
Nordea Pro European Fund I	1,00	-	0,00	0,75	No	0,76	EURm 1
Nordea Pro Finland Fund I	1,00	-	0,00	0,50	No	0,50	EURm 1
Nordea Pro Finland Fund B	1,00	-	0,00	1,10	No	1,10	100 000
Nordea Pro Stable Return Fund I	1,00	-	0,00	0,80	No	0,80	EURm 1
Nordea Russia Fund	1,00	0,80	1,00	1,85	No	1,85	EUR 10
Nordea Savings 10 Fund	1,00	0,80	1,00	1,00	No	1,01	EUR 10
Nordea Savings 25 Fund	1,00	0,80	1,00	1,20	No	1,21	EUR 10
Nordea Savings 50 Fund	1,00	0,80	1,00	1,60	No	1,61	EUR 10
Nordea Savings 75 Fund	1,00	0,80	1,00	1,80	No	1,81	EUR 10
Nordea Savings Fixed Income	0,00	0,00	0,00	0,70	No	0,70	EUR 10
Nordea Short-Term Money Market Fund A	0,00	0,00	0,00	0,25	No	0,25	EUR 10
Nordea Short-Term Money Market Fund B	0,00	-	0,00	0,20	No	0,20	100 000
Nordea Short-Term Money Market Fund I	0,00	-	0,00	0,15	No	0,15	EURm 1
Nordea Short-Term Money Market Fund S	0,00	-	0,00	0,10	No	0,10	EURm 10
Nordea Stable Equities UCITS ETF Fund	0,00	-	0,00	1,50	No	1,53	1 unit
Nordea Stable Return Fund A	1,00	0,80	1,00	1,75	No	1,75	EUR 10
Nordea Stable Return Fund I	1,00	-	1,00	1,50	No	1,51	200 000
Nordea Stratega Fixed Income	0,00	0,00	0,00	0,65	No	0,65	(**)
Nordea SWE Inflation Linked Bond Fund	0,50	-	0,50	0,75	No	0,75	(**)
Nordea Swedish Institutional Short Duration Bond Fund	0,50	-	0,50	0,25	No	0,25	(**)
Nordea World Fund (4)	1,00	0,80	1,00	1,00	Yes	1,00	EUR 10
Nordea World Fund I	1,00	0,80	1,00	1,60	No	1,00	EUR 10
Nordea Yield Fund A	0,00	0,00	0,00	0,60	No	0,60	EUR 10
Nordea Yield Fund B	0,00	0,00	0,00	0,30	No	0,30	100 000
Nordea Yield Fund I	0,00	0,00	0,00	0,25	No	0,26	EURm 1
Nordea Yield Fund S	0,00	0,00	0,00	0,15	No	0,15	EURm 10

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1) Nordea Finnish 130/30 Equity

In addition to the fixed management fee, a performance-based fee can be daily charged from the fund's assets. The performance-based part of the management fee is paid to the fund management company. The fee is 20% of the return on the fund unit that exceeds the return of the benchmark index, OMX Helsinki Cap Gross Total Return (dividends included). The annual management fee (1.50%) has been taken into account when calculating the return on the fund unit.

The performance-based fee is daily calculated on the basis of the return on the fund unit and the benchmark over the last 12 months. If the return on the fund unit is higher than that on the benchmark, it is possible to charge the performance-based fee. On the contrary, if the return on the fund unit is lower than that on the benchmark or negative, the performance-based fee cannot be charged.

If the fund has operated for less than 12 months since the launch, the performance-based fee is computed based on the performance of the fund unit and the benchmark over a review period since launch, which is different from the practice described above.

2) Nordea Japan

The fixed management fee of the fund was lowered as of 14.12.2012 and a performance-based fee was taken in use. The new fixed management fee is 1.00 p.a. The performance-based fee is 20% p.a. of the excess return on the fund unit, exceeding the return of the fund's benchmark. The fixed and performance-based fee is daily determined. The total amount of the fee per each day can be no more than 1.60 % calculated on the yearly basis. If the fund unit does not outperform the benchmark the fund's (fixed and variable management) fee will be clearly lower than earlier to the benefit of the unitholders; in any scenario, the effect of these two fees can be 1.60% (former fixed management fee) at the maximum.

3) Nordea North America

The fixed management fee of the fund was lowered as of 14.12.2012 and a performance-based fee was taken in use. The new fixed management fee is 1.00 p.a. The performance-based fee is 20% p.a. of the excess return on the fund unit, exceeding the return of the fund's benchmark. The fixed and performance-based fee is daily determined. The total amount of the fee per each day can be no more than 1.60 % calculated on the yearly basis. If the fund unit does not outperform the benchmark the fund's (fixed and variable management) fee will be clearly lower than earlier to the benefit of the unitholders; in any scenario, the effect of these two fees can be 1.60% (former fixed management fee) at the maximum.

3) Nordea World

The fixed management fee of the fund was lowered as of 14.12.2012 and a performance-based fee was taken in use. The new fixed management fee is 1.00 p.a. The performance-based fee is 20% p.a. of the excess return on the fund unit, exceeding the return of the fund's benchmark. The fixed and performance-based fee is daily determined. The total amount of the fee per each day can be no more than 1.60 % calculated on the yearly basis. If the fund unit does not outperform the benchmark the fund's (fixed and variable management) fee will be clearly lower than earlier to the benefit of the unitholders; in any scenario, the effect of these two fees can be 1.60% (former fixed management fee) at the maximum.

^{*)} The fund is targeted at the Swedish market.

^{**)} The fund is targeted at the Norwegian market.

History of name changes, mergers, divisions and terminations – partly available in Finnish only

Launch date	Merging fund	Receiving fund	Transaction	Date	The fund that continues operations
15.10.1987	Optio-SYP		Termination	28.1.1993	
15.10.1987 13.12.1993	Tuotto-SYP and Merita Bond Fund II Kansallis-Korko Nordea Euro Bond Fund	Merita Bond Fund 15.1.1996 Nordea Bond Fund.fi	Merger Name change Merger	15.1.1996 19.10.2003	MNB Euro Bond Fund 4.1.1999 Nordea Bond Fund.fi 21.3.2001 Nordea Euro Bond Fund
15.10.1987 15.10.1987	Riski-SYP Kasvu –SYP Nordea Nordia Fund	Merita Avanti Fund Merita Nordia Fund Nordea Avanti Fund	Merger Merger Merger	15.1.1996 15.1.1996 16.12.2007	MNB Avanti Fund 1.8.1999 Nordea Nordia 21.6.2001 Nordea Nordic Fund
15.5.1992 24.11.1999	Kansallis- Kasvu Trevise Suomi Nordea Fennia Plus Fund	Merita Fennia Fund Merita Fennia Plus Fund Nordea Fennia Fund	Name change Merger Merger	15.1.1996 1.1.2001 2.3.2009	Nordea Fennia Fund 21.3.2001 Nordea Fennia Plus Fund 21.3.02 Nordea Finland Fund
5.11.1993	Kansallis-Metsä	Merita Foresta Fund 15.1.1996	Name change	21.3.2001	Nordea Foresta Fund
7.12.1987	Kansallis-Tuotto Merita Optima Plus Nordea Optima and Nordea Optima Plus are merged with Nordea Stable Return Fund	Merita Optima Fund 15.1.1996 Nordea Optima Plus Fund.fi	Name change Name change Merger	21.3.2001 21.3.2001 23.4.2006	Nordea Optima Fund.fi Nordea Optima Plus 1.10.2004 Nordea Stable Return Fund
1.4.1996	Investa-Lyhytkorko MNB Euro Money Market Fund Merita Money Market Fund Nordea Euro Money Market Fund Nordea Euro Money Market, Money Manager and Pro Euro Money Market	Merita Pro Money Market Nordea Money Market Fund.fi Nordea Moderate Yield Fund and Nordea Yield Fund	Merger Name change Name change Merger and Name change Division	19.9.1997 21.3.2001 21.3.2001 19.10.2003 3.5.2009	Merita Pro Euro Money Market 4.1.1999 Nordea Euro Money Market Fund Nordea Money Market Fund .fi Nordea Euro Money Market Fund Nordea Moderate Yield Fund and Nordea Yield Fund
13.5.1994	Investa-Obligaatio	Merita Pro Bond Fund	Merger	19.9.1997	Nordea Pro Euro Bond Fund 21.3.2001
10.3.1993	Investa-Osake	Merita Pro Finland Equity Fund	Merger	19.9.1997	Nordea Pro Finland Fund 21.3.2001
24.11.1999	Trevise Eurokorko and Trevise Euro-obligaatio		Termination	15.1.2000	

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22.12.1999	Trevise Euroland	Nordea Europe Plus	Merger	1.6.2001	Nordea Europe Plus Fund
30.10.1997	Merita Aasia	Nordea Asian Fund.fi	Name change	21.3.2001	Nordea Japan Fund 1.6.2001
	Merita American Fund Nordea Latin America Fund.fi	Nordea American Fund Nordea America Fund Plus	Name change Merger	1.6.2001 1.12.2002	Nordea American Fund Nordea America Plus Fund 11.2.2002
	Nordea American Fund	Nordea America Fund Plus	Merger and Name change	28.10.2007	Nordea North America Fund
	Merita European Fund MNB Euroland Fund Nordea European Fund and Choice European Equities	Nordea European Fund.fi Nordea Euroland Fund Nordea Euroland Fund	Name change Name change Merger and Name change	21.3.2001 21.3.2001 16.11.2008	Nordea European 1.10.2004 Nordea Euroland Fund Nordea European Fund
	Merita Granit Fund	Nordea Granit Fund	Name change	21.3.2001	Nordea Granit Fund
	Merita World Fund Nordea Global Growth Fund (the fund's name was Nordea Selektatillväxtbolag in Sweden) and Nordea World Fund	Nordea World Fund	Name change Merger	21.3.2001 15.12.2008	Nordea World Fund Nordea World Fund
	MNB Euro Midi Korko	Nordea Euro Medium Term Bond Fund	Name change	21.3.2001	Nordea Euro Medium Term Bond Fund
	MNB IT Fund Nordea IT Fund is merged with Nordea Global Mobility Fund	Nordea IT Fund	Name change Merger and Name change	21.3.2001 2.3.2008	Nordea IT Fund Nordea Global Technology Fund
	MNB MEDICA Life Science Fund Nordea Medica Life Science Fund is merged with Nordea Global Biotech Fund	Nordea MEDICA Life Science Fund	Name change Merger and Name change	21.3.2001 25.11.2007	Nordea MEDICA Life Science Nordea Medica Fund
	MNB Nordic Small Cap Fund	Nordea Nordic Small Cap Fund	Name change	21.3.2001	Nordea Nordic Small Cap Fund
	MNB Pro Balance Fund	Nordea Pro Balance Fund	Name change	21.3.2001	Nordea Pro Stable Return Fund 1.4.2006
	MNB Pro Corporate Bond Fund	Nordea Pro Corporate Bond Fund	Name change	21.3.2001	Nordea Corporate Bond Fund 1.10.2007
	MNB Pro European Fund	Nordea Pro European Fund	Name change	21.3.2001	Nordea Pro European Fund
	MNB SVE SWE Bond Fund	Nordea SVE SWE Bond Fund	Name change	21.3.2001	Nordea SVE Obligaatio
	Nordea SWE Bond Fund	Nordea Sve Inflation Linked Bond Fund	Merger	14.10.2006	Nordea SWE Inflation Linked Bond Fund
	Nordea Fixed Income Plus	Nordea Absolute Return Portfolio	Name change	21.8.2008	Nordea Absolute Return Portfolio
	Nordea Absolute Return Portfolio is merged with Nordea European Equity Hedge		Merger	14.12.2010	Nordea Savings 10 Fund 15.12.2010. This totally new fund was the receiving fund.
	Choice Global Equities		Termination	12.3.2008	
	Nordea CDO Debt ja Nordea CDO Equity		Termination	5.1.2009	
	Nordea Fixed Income Hedge Fund and Nordea Fixed Income Portfolio Plus		Merger	20.6.2010	Nordea Fixed Income Portfolio Plus
	Nordea SWE Capital Guaranteed		Termination	8.12.2011	
	Nordea Money Market Fund		Name change	15.4.2011	Nordea Short-Term Money Market Fund
	Nordea SWE Institutional Money Market Fund		Name change	15.3.2012	Nordea Swedish Institutional Short Duration Bond Fund
	Special Fund Trevise Active Asset Allocation (AAA) Nordea Growth Private Banking		Name change Name change	2.1.2003 27.3.2012	Nordea Growth Private Banking Nordea Premium Asset Management Growth Fund
	Nordea Conservative Private Banking		Name change	27.3.2012	Nordea Premium Asset Management Moderate Fund
	Nordea Balanced Private Banking		Name change	27.3.2012	Nordea Premium Asset Management Balanced Fund

	Nordea Granit Fund is merged with Nordea Stable Return Fund	Merger	7.10.2012	Nordea Stable Return Fund
	Nordea Tillväxtbolagsfond and Nordea Etiskt UrvalGlobal are merged with Nordea World Fund	Merger	7.10.2012	Nordea World Fund
1.6.2006	Nordea India Fund	Conversion into a feeder fund	12.11.2012	Nordea India Fund
	Nordea IV Capital Guaranteed 100	Termination	1.12.2012	
	Nordea Fixed Income Portfolio and Nordea Savings Fixed Income	Merger	1.12.2012	Nordea Savings Fixed Income
	Non-UCITS Nordea SEK Fixed Income Portfolio and Nordea Stratega Fixed Income (up to 4.4.2012 Non-UCITS)	Merger	1.12.2012	Nordea Stratega Fixed Income
	Nordea Japanfond and Nordea Japan Fund	Merger	17.2.2013	Nordea Japan Fund
	Nordea Nordamerikafond and Nordea North America Fund	Merger	17.2.2013	Nordea North America Fund
	Nordea European and Non-UCITS Nordea Private Banking Focus Europe are merged with Nordea European Plus	Merger and name change	24.5.2013	Nordea Europe Fund
	Nordea Östeuropafond (Swe) is merged with Nordea Eastern Europe Fund	Merger	26.5.2013	Nordea Eastern Europe Fund
	Nordea Fjärran Östernfond (Swe) is merged with Nordea Far East Fund	Merger	26.5.2013	Nordea Far East Fund
	Nordea Foresta Fund, Nordea Medica Fund and Nordea Global Tecknology Fund are merged with Nordea Global Dividend Fund	Merger	20.9.2013	Nordea Global Dividend Fund
	Nordea Spektra (swe) is merged with Nordea Global Dividend Fund	Merger	20.9.2013	Nordea Global Dividend Fund
	Nordea Fixed Income Portfolio Plus is merged with Nordea Savings 10 Fund	Merger	9.11.2014	Nordea Savings 10 Fund
	Nordea China Fund	Conversion into a feeder fund	29.11.2013	Nordea China Fund
	Nordea V Capital Guaranteed 100	Termination	2.12.2013	

The prospectus of funds registered in Norway and managed by Nordea Funds Ltd is available at www.nordea.no/investmentfunds

Errors possibly occurred in the net asset value (NAV) calculation of the funds

When determining the materiality of an error in the NAV calculation, the below-mentioned principles are applied. In those situations where the limit for material error in the NAV calculation is exceeded, the internal instructions of the Management Company and the instructions given by the Financial Supervisory Authority are applied. The Management Company applies a minimum threshold of 5 euros when compensating for a loss to the unitholders. The funds are divided in four different categories on the basis of the fund-specific annual volatility of the growth unit published in the latest annual or semi-annual report. The calculation principles of volatility and other key figures are presented in the Funds Now service (Calculation principles of key figures), www.nordea.fi.

	Volatility	Limit for materiality of NAV calculation errors
Category I:	investment funds with annual volatility $\geq 10\%$	$\geq 0.5\%$ for Category I investment funds
Category II:	investment funds with annual volatility $\geq 5\%$ and $< 10\%$	$\geq 0.3\%$ for Category II investment funds
Category III:	investment funds with annual volatility $> 2\%$ and $< 5\%$	$\geq 0.2\%$ for Category III investment funds
Category IV:	investment funds with annual volatility $\leq 2\%$	$\geq 0.1\%$ for Category IV investment funds

Information about possible errors in the net asset value (NAV) calculations of the funds registered in Finland and managed by Nordea Funds Ltd is available at Nordea Funds Ltd.

MSCI Europe Index and MSCI Word Index – disclaimer

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NORDEA FUNDS LTD

Keskuskatu 3 A, FI-00020 NORDEA
www.nordea.fi/rahasto, www.nordea.fi/funds
 Tel +358 9 1651

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of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Additional information for investors in Denmark

The following information is intended for investors subscribing for shares of the Funds in Denmark.

Taxation of Danish investors

The Fund Company is an investment company in accordance with section 19 of the Danish Act on taxation of gains on equities. Investors' gains and losses are thus taxed on an annual basis according to the market-value principle. The market-value principle means that investors are subject to annual taxation on an on-going basis as the value of the shares is to be computed at the end of each year in such a way that gains and losses relative to the value at the end of the last income year – or relative to the purchase price if the shares have been purchased in the course of the income year – are to be included in the computation of the value at the end of the current year. In case of sale or redemption the computation is made relative to the value at the end of the most recent income year or the purchase price if the shares have been bought in the same year.

For natural persons gains and losses are included in the capital income, for companies in the company income and for institutional investors in the tax base according to the Danish Act on taxation of pensions.

Persons using the Danish scheme for tax treatment of enterprises may use assets comprised by this scheme to purchase shares. Pension assets may also be used to purchase shares.

Important information for investors residing in the United States

Persons residing or corporations or other entities operating in the United States may not subscribe for units in the Nordea funds.

Important information for persons residing and corporations or other entities operating in the United States

The services and products of Nordea Investment Funds are not directed at and are not intended for United States residents and residents of other countries who are temporarily present in the United States, and any partnership, corporation, or entity organized or existing under the laws of the United States of America or of any state, territory, or possession thereof, or any estate or trust which is subject to United States tax regulations and this material is not an offer to provide, or a solicitation of any offer to buy or sell, products or services in the United States of America. No United States residents or residents of other countries who are temporarily present in the United States may purchase any products or services of Nordea Investment Funds, and Nordea Investment Funds will not accept an application to purchase products or services from any such person.

Important information for persons and institutional investors intending to subscribe for units in the Nordea India Fund

Due to Indian legislation, no single investor may hold more than 10% of the NAV of the Fund. Neither may non-resident Indians (means a person resident outside India who is a citizen of India or a person of Indian origin specified in the applicable law) hold more than 60% of the NAV of the Fund on an aggregate level.

The Nordea funds' key investor information documents, official fund prospectus, rules, annual and semi-annual reports are available free of charge at Nordea branches, on the Internet at www.nordea.fi/fund and at Nordea Funds Ltd.