

Nordea

Audited Report
for the period from 1 January 2019
to 23 December 2019
(date of the beginning of the liquidation)

Nordea Fund of Funds, SICAV (in liquidation)

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

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Grand Duchy of Luxembourg
R.C.S. number : Luxembourg B-66248

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Report of the Board of Directors

The Chairman's report

2019 meant a continuing decline, quarter by quarter, in Assets under Management, AuM, for Nordea Fund of Funds, SICAV (in liquidation) (the "Company") with a total of EUR 396 million in AuM end of the third quarter 2019 which is EUR 323 million below the result of the same quarter 2018 and 177 million EUR below the level of AuM 31 December 2018 (EUR 573 million). During Q1 2019, the decline in AuM was spread rather evenly over all the different Sub-funds with the Multi Manager Fund Balanced still being the largest Sub-fund in terms of AuM. The three smallest Sub-funds in terms of assets, Tactical Allocation Moderate, Tactical Allocation Balanced and Multi Manager Fund Equity were liquidated on 11 June 2019 as per note 1a, meaning that the end of September 2019 result only included the four remaining Sub-funds, Multi Manager Fund Balanced, Multi Manager Fund Growth, Multi Manager Fund Moderate and Multi Manager Fund Total Return.

When it comes to flows, redemptions have continued to be high during 2019 with hardly any subscriptions at all, a result of the change of Investment Manager from Nordea Bank S.A. to Nordea Investment Management AB with effect from 13 October 2018 as per last year report and the subsequent appointment of UBS Europe SE, Luxembourg Branch as Investment Sub-Manager.

Looking briefly at the markets and having seen the year starting off positively, the second and the third quarters have shown volatility with some very strong, but also some weak months. The global economy slowed down driven primarily by the end of the fiscal impulse in the United States and balance sheets issues in India and China combined with a structural slowdown. The theme of trade wars, especially US/China had a large impact on the global economy and did spur global growth concerns. Comparing 2019 with 2018, we can conclude that 2019 was nevertheless a very good year for financial markets primarily for equities, but also for fixed income and to a lesser extent credit which is overall reflected in the Company's Sub-funds.

Liquidation of the Company

The shareholders of Nordea Fund of Funds, SICAV (in liquidation) decided at the Extraordinary General Meeting held before a notary on 23 December 2019:

- To resolve upon the liquidation of the Company with immediate effect;
- To appoint Nordea Investment Funds S.A. represented by Michael Maldener as the liquidator of the Company;
- To determine the powers of the Liquidator and its remuneration.

The planned merger and liquidation process is a result of the change of Investment Manager from Nordea Bank S.A. to Nordea Investment Management AB and the subsequent appointment of UBS Europe SE, Luxembourg Branch as Investment Sub-Manager as was mentioned above. Out of the four Sub-funds remaining in the Company, the three Sub-funds with larger assets, namely Multi Manager Fund Balanced, Multi Manager Fund Growth and Multi Manager Fund Moderate were all merged into Multi Manager Access II range on 21 November 2019. Accordingly, the Multi Manager Fund Total Return is the last Sub-fund to be liquidated together with the Company itself.

The Board would like to thank all stakeholders involved in the running of Nordea Fund of Funds, SICAV (in liquidation) for their contribution in 2019.

23rd of December 2019

Michael Maldener, Chairman





Audit report

To the Shareholders of
Nordea Fund of Funds, SICAV (in liquidation)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Nordea Fund of Funds, SICAV (in liquidation) (the "Fund") and of each of its sub-funds as at 23 December 2019 (date of beginning of the liquidation period), and of the results of their operations and changes in their net assets for the period from 1 January 2019 to 23 December 2019 (date of beginning of the liquidation period) in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 23 December 2019 (date of beginning of the liquidation period);
- the statement of operations and changes in net assets for the period from 1 January 2019 to 23 December 2019 (date of beginning of the liquidation period);
- the Statement of Investments in Securities, Cash at banks and Other Net Assets and Statement of Derivative Instruments as at 23 December 2019 (date of beginning of the liquidation period); and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Emphasis of Matter

We draw attention to Note 1 to the financial statements, which indicates that the Extraordinary General Meeting of Shareholders, held on 23 December 2019, decided the dissolution of the Fund and to put it into liquidation with immediate effect. Therefore, as indicated in the Note 2 to the financial statements, the financial statements of the Fund and of each of its sub-funds for the period ended 23 December 2019 (date of beginning of the liquidation period) have been prepared on a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

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Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report;



- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 February 2020

Christelle Crépin

Statement of Net Assets as of 23/12/2019

	Combined Statement	Nordea Fund of Funds - Multi Manager Fund Total Return
	(in EUR)	(in EUR)
Assets		
Funds portfolio at market value (Note 2)	3,638,039.01	3,638,039.01
Cash at banks	1,660,236.27	1,660,236.27
Dividends and interest receivable	7,144.93	7,144.93
Receivable for investments sold	6,886,850.03	6,886,850.03
Unrealised gain on forward foreign exchange contracts (Note 2)	75,923.28	75,923.28
	12,268,193.52	12,268,193.52
Liabilities		
Accrued fees	75,702.57	75,702.57
	75,702.57	75,702.57
Total net assets	12,192,490.95	12,192,490.95
Portfolio at acquisition cost	3,632,132.05	3,632,132.05

The accompanying notes form an integral part of these financial statements.

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Statement of Operations and Changes in Net Assets for the period ended 23/12/2019

	Combined Statement (in EUR)	Nordea Fund of Funds - Multi Manager Fund Balanced (Note 1b) (in EUR)	Nordea Fund of Funds - Multi Manager Fund Equity (Note 1a) (in EUR)
Total net assets at the beginning of the period	572,886,530.66	318,466,739.62	4,711,730.83
Income			
Net dividends (Note 2)	2,897,392.88	1,613,687.94	2,737.58
Net interest on banks	14,582.95	3,088.63	105.29
Other income	1,138.79	0.34	204.23
Retrocession management fees (Note 12)	3,932.08	2,009.07	-
	2,917,046.70	1,618,785.98	3,047.10
Expenses			
Net interest on banks	8,261.50	-	-
Audit, legal, registration, board of directors and other fees	516,979.42	272,854.66	1,709.28
Central administration fees (Note 5)	694,579.81	397,187.61	2,875.12
Depository bank fees (Note 4)	27,013.28	15,775.68	180.63
Management fees (Note 3)	4,108,007.14	2,545,683.12	26,042.87
Taxe d'abonnement (Note 6)	99,186.43	57,216.27	285.39
Transaction related costs (Note 14)	73,151.17	35,297.52	747.34
	5,527,178.75	3,324,014.86	31,840.63
Net income/(loss)	(2,610,132.05)	(1,705,228.88)	(28,793.53)
Net realised gain/(loss) on securities	60,419,378.05	37,683,118.46	391,168.98
Net realised gain/(loss) on forward foreign exchange contracts	3,946,106.77	2,485,998.45	7,619.31
Net realised gain/(loss) on foreign currencies	(195,960.14)	68,817.76	(1,265.90)
Net realised gain/(loss)	61,559,392.63	38,532,705.79	368,728.86
Changes in unrealised gain/(loss) on securities	(29,709.65)	298,004.70	111,963.90
Changes in unrealised gain/(loss) on forward foreign exchange contracts	233,411.13	150,724.10	1,393.64
Net increase/(decrease) in net assets as a result of operations	61,763,094.11	38,981,434.59	482,086.40
Movements in capital			
Proceeds from shares issued	688,318.43	520,883.70	495.05
Payments for shares redeemed	(623,145,452.25)	(357,969,057.91)	(5,194,312.28)
Total net assets at the end of the period	12,192,490.95	-	-

TER for the period (Note 8)

BP - Shares

The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Multi Manager Fund Growth (Note 1b) (in EUR)	Nordea Fund of Funds - Multi Manager Fund Moderate (Note 1b) (in EUR)	Nordea Fund of Funds - Multi Manager Fund Total Return (in EUR)	Nordea Fund of Funds - Tactical Allocation Balanced (Note 1a) (in EUR)	Nordea Fund of Funds - Tactical Allocation Moderate (Note 1a) (in EUR)
46,214,949.31	157,544,143.85	24,723,298.49	10,629,473.78	10,596,194.78
268,181.44	784,232.89	161,166.32	40,152.02	27,234.69
8,334.28	-	3,054.75	-	-
0.07	0.08	-	590.00	344.07
166.45	1,756.56	-	-	-
276,682.24	785,989.53	164,221.07	40,742.02	27,578.76
-	7,265.37	-	758.67	237.46
41,465.40	129,599.06	64,537.46	4,538.43	2,275.13
60,247.11	189,010.98	28,685.95	10,973.91	5,599.13
2,614.09	6,650.19	1,063.20	472.54	256.95
517,744.20	835,091.03	113,038.13	52,441.88	17,965.91
10,058.09	25,213.34	4,856.56	1,200.57	356.21
8,187.54	23,530.41	3,745.48	676.13	966.75
640,316.43	1,216,360.38	215,926.78	71,062.13	27,657.54
(363,634.19)	(430,370.85)	(51,705.71)	(30,320.11)	(78.78)
6,876,323.29	13,982,716.03	383,719.13	548,923.75	553,408.41
743,952.11	935,228.75	(226,691.85)	-	-
7,951.19	(215,322.86)	(21,229.95)	(28,069.35)	(6,841.03)
7,264,592.40	14,272,251.07	84,091.62	490,534.29	546,488.60
456,571.94	(859,225.62)	(107,651.74)	193,102.43	(122,475.26)
9,022.73	28,790.12	43,480.54	-	-
7,730,187.07	13,441,815.57	19,920.42	683,636.72	424,013.34
18,177.97	127,791.65	0.40	17,138.28	3,831.38
(53,963,314.35)	(171,113,751.07)	(12,550,728.36)	(11,330,248.78)	(11,024,039.50)
-	-	12,192,490.95	-	-

1.54%

The accompanying notes form an integral part of these financial statements.

Statement of Statistics as at 23/12/2019

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		20/11/2019*	31/12/2018	31/12/2017	
Nordea Fund of Funds - Multi Manager Fund Balanced (Note 1b)	EUR	208,018,004.45	318,466,739.62	436,429,270.87	1,426,592.4267
BP - Shares	EUR	144.15	127.18	138.20	808,024.5160
BV - Shares	EUR	-	127.36	138.21	-
HB - CHF Shares	CHF	168.38	148.44	162.09	2,838.8874
HB - DKK Shares	DKK	1,056.43	934.16	1,017.55	159,515.4864
HB - GBP Shares	GBP	131.65	114.94	123.72	51,877.9375
HB - NOK Shares	NOK	1,251.60	1,076.80	1,157.55	45,821.1381
HB - SEK Shares	SEK	1,259.03	1,104.01	1,203.20	179,285.7793
HB - SGD Shares	SGD	235.17	202.90	216.45	2,072.9590
HB - USD Shares	USD	212.68	182.55	193.43	162,906.9904
HBV - GBP Shares	GBP	131.77	115.04	123.82	14,248.7326
		11/06/2019*	31/12/2018	31/12/2017	11/06/2019*
Nordea Fund of Funds - Multi Manager Fund Equity (Note 1a)	EUR	2,881,389.86	4,711,730.83	8,631,585.86	28,632.1078
BP - Shares	EUR	100.39	92.15	105.08	25,701.7624
HB - NOK Shares	NOK	-	-	1,003.28	-
HB - USD Shares	USD	116.26	104.94	116.78	2,930.3454
		20/11/2019*	31/12/2018	31/12/2017	20/11/2019*
Nordea Fund of Funds - Multi Manager Fund Growth (Note 1b)	EUR	37,210,125.82	46,214,949.31	62,465,856.38	234,807.0176
BP - Shares	EUR	159.20	135.66	151.77	106,790.8893
BV - Shares	EUR	-	135.84	151.77	-
HB - CHF Shares	CHF	-	137.65	154.74	-
HB - DKK Shares	DKK	1,168.29	997.85	1,119.07	15,326.1911
HB - GBP Shares	GBP	130.53	110.14	122.10	46,324.0015
HB - NOK Shares	NOK	1,388.82	1,154.45	1,278.35	16,298.6071
HB - SEK Shares	SEK	1,327.55	1,124.60	1,262.29	20,466.9927
HB - SGD Shares	SGD	-	216.01	237.23	-
HB - USD Shares	USD	226.23	187.61	204.77	28,349.1348
HBV - GBP Shares	GBP	130.70	110.20	122.17	1,251.2011
		20/11/2019*	31/12/2018	31/12/2017	20/11/2019*
Nordea Fund of Funds - Multi Manager Fund Moderate (Note 1b)	EUR	100,292,168.95	157,544,143.85	193,425,865.06	776,843.8615
BP - Shares	EUR	129.81	118.57	125.21	312,348.5858
BV - Shares	EUR	-	118.77	125.22	-
HB - CHF Shares	CHF	146.22	133.51	141.69	465.9045
HB - DKK Shares	DKK	952.65	872.10	923.26	187,686.9221
HB - GBP Shares	GBP	119.11	107.64	112.53	44,874.2346
HB - NOK Shares	NOK	1,063.41	946.75	988.52	26,801.5851
HB - SEK Shares	SEK	1,137.93	1,032.83	1,093.20	132,749.1816
HB - SGD Shares	SGD	212.69	189.90	196.89	1,815.7969
HB - USD Shares	USD	200.91	178.47	183.74	60,938.1902
HBV - SEK Shares	SEK	-	1,043.48	1,100.20	-
HBV - USD Shares	USD	-	180.53	185.08	-
HBV - GBP Shares	GBP	119.20	107.70	112.60	9,163.4607

(*) For Sub-funds merged or liquidated, the figures disclosed correspond to that last Nav calculation at merger or liquidation date. Refer to Notes 1a) and 1b) for more details.

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Statement of Statistics as at 23/12/2019

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		23/12/2019*	31/12/2018	31/12/2017	
Nordea Fund of Funds - Multi Manager Fund Total Return	EUR	12,192,490.95	24,723,298.49	43,407,135.58	127,925.7479
BF - Shares	EUR	-	98.91	102.21	-
BP - Shares	EUR	98.80	98.19	101.74	60,611.0213
HB - CHF Shares	CHF	-	105.53	109.85	-
HB - DKK Shares	DKK	731.49	729.03	757.02	50.1630
HB - NOK Shares	NOK	962.26	940.48	962.62	5,482.0727
HB - SEK Shares	SEK	902.93	895.48	929.73	21,346.9013
HB - USD Shares	USD	121.92	117.68	118.74	3,493.0426
HB - SEK Shares	SEK	970.50	960.01	994.04	34,139.6820
HBV - GBP Shares	GBP	80.87	79.45	81.45	2,802.8650
		11/06/2019*	31/12/2018	31/12/2017	11/06/2019*
Nordea Fund of Funds - Tactical Allocation Balanced (Note 1a)	EUR	8,947,128.08	10,629,473.78	18,112,460.55	54,995.8046
BP - Shares	EUR	162.69	153.34	165.56	54,995.8046
		11/06/2019*	31/12/2018	31/12/2017	11/06/2019*
Nordea Fund of Funds - Tactical Allocation Moderate (Note 1a)	EUR	3,011,704.81	10,596,194.78	18,273,119.02	21,634.1240
BP - Shares	EUR	139.21	133.39	140.14	21,634.1240

(*) For Sub-funds merged or liquidated, the figures disclosed correspond to that last Nav calculation at merger or liquidation date. Refer to Notes 1a) and 1b) for more details.

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

Nordea Fund of Funds - Multi Manager Fund Total Return

Statement of Investments in Securities,
Cash at banks and Other Net Assets as of
23/12/2019 (Expressed in EUR)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
Undertakings for Collective Investment in Transferable Securities (UCITS)			
EUR			
1,610.076	Allianz Global Investors Fund - Allianz US Short D	1,475,280.44	12.10
3,093.931	Candriam Bonds - Credit Opportunities	711,356.62	5.83
5,746.367	Lazard European Alternative Fund	594,646.70	4.88
726.113	LFIS Vision UCITS - Premia	856,755.25	7.03
		3,638,039.01	29.84
Total Undertakings for Collective Investment in Transferable Securities (UCITS)		3,638,039.01	29.84
Total Investments in Securities		3,638,039.01	29.84
Cash at banks		1,660,236.27	13.62
Other net assets		6,894,215.67	56.54
Total net assets		12,192,490.95	100.00

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Multi Manager Fund Total Return

**Breakdown by Country and Economic
Sector of the Investments in Securities
as of 23/12/2019 (in % of Net Assets)**

Country		Sector	
Luxembourg	24.96	Open Bond Funds	17.93
Ireland	4.88	Open Hedge Funds	7.03
		Open Equity Funds	4.88
Total	29.84	Total	29.84

Any differences in the percentages of net assets are the results of rounding.

Nordea Fund of Funds - Multi Manager Fund Total Return

Statement of Derivative Instruments as of 23/12/2019

Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
Counterparty: JPMorgan Chase Bank NA/London					
36,754.81	DKK	4,921.64	EUR	(1.60)	15/01/2020
226,732.75	GBP	264,130.45	EUR	480.36	15/01/2020
5,272,360.98	NOK	521,008.02	EUR	10,223.54	15/01/2020
52,564,550.41	SEK	4,965,730.39	EUR	66,301.43	15/01/2020
425,410.83	USD	384,706.57	EUR	(1,080.45)	15/01/2020
				75,923.28	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

Notes to the Financial Statements as of 23/12/2019 (date of the beginning of the liquidation)

Note 1 – General

Nordea Fund of Funds, SICAV (in liquidation) (hereafter the “Company”) is organised as a variable capital company, Société d’Investissement à Capital Variable (SICAV) under the law of 10 August 1915 relating to commercial companies as amended and Part 1 of the law of 17 December 2010 relating to Undertakings for Collective Investment (UCI) as amended (the “Law”).

At the end of the reporting period, the Company consists of the following Sub-funds:

Name of Sub-fund	Base Currency	Inception Date
Nordea Fund of Funds - Multi Manager Fund Total Return	EUR	19/04/2016

During an Extraordinary General Meeting held on 23/12/2019 (date of the beginning of the liquidation), the Shareholders of the Company have taken resolutions to redeem all the outstanding Shares of the single existing sub-fund Nordea Fund of Funds - Multi Manager Fund Total Return and simultaneously dissolve the Company.

a) Sub-funds closures

The following Sub-funds have been liquidated on 11/06/2019:

Nordea Fund of Funds - Multi Manager Fund Equity
 Nordea Fund of Funds - Tactical Allocation Balanced
 Nordea Fund of Funds - Tactical Allocation Moderate

b) Sub-funds mergers

Exchange ratios and respective number of shares issued by the Receiving Fund as at 21 November 2019 (the effective date of the merger):

Name of the Merging Fund***	Name of the Receiving Fund***	Exchange ratios*	Number of shares issued by the Receiving Fund**
NFoF - MMFB - BP-EUR	MMAII - SIB - P-acc EUR-hedged	1.3967017	1,128,569.213
NFoF - MMFB - HB-USD	MMAII - SIB - P-acc	1.991745	324,469.183
NFoF - MMFB - HB-NOK	MMAII - SIB - P-acc NOK-hedged	1.2492217	57,240.762
NFoF - MMFB - HB-DKK	MMAII - SIB - P-acc DKK-hedged	1.0544223	168,196.681
NFoF - MMFB - HB-GBP	MMAII - SIB - P-acc GBP-hedged	1.3139925	68,167.218
NFoF - MMFB - HBV-GBP	MMAII - SIB - P-acc GBP-hedged	1.3152428	18,740.544
NFoF - MMFB - HB-SEK	MMAII - SIB - P-acc SEK-hedged	1.2566448	225,298.540
NFoF - MMFB - HB-SGD	MMAII - SIB - P-acc SGD-hedged	2.2210528	4,604.151
NFoF - MMFB - HB-CHF	MMAII - SIB - P-acc CHF-hedged	1.636868	4,646.884

Name of the Merging Fund***	Name of the Receiving Fund***	Exchange ratios*	Number of shares issued by the Receiving Fund**
NFoF - MMFA - BP-EUR	MMAII - SIG - P-acc EUR-hedged	1.5542314	165,977.758
NFoF - MMFA - HB-DKK	MMAII - SIG - P-acc DKK-hedged	1.1664245	17,876.845
NFoF - MMFA - HB-SEK	MMAII - SIG - P-acc SEK-hedged	1.3254278	27,127.522
NFoF - MMFA - HB-NOK	MMAII - SIG - P-acc NOK-hedged	1.386597	22,599.600
NFoF - MMFA - HB-GBP	MMAII - SIG - P-acc GBP-hedged	1.3032545	60,371.962
NFoF - MMFA - HBV-GBP	MMAII - SIG - P-acc GBP-hedged	1.3049576	1,632.764
NFoF - MMFA - HB-USD	MMAII - SIG - P-acc	2.1347278	60,517.685

Notes to the Financial Statements as of 23/12/2019 (date of the beginning of the liquidation) (continued)

Name of the Merging Fund***	Name of the Receiving Fund***	Exchange ratios*	Number of shares issued by the Receiving Fund**
NFoF - MMFC - BP-EUR	MMAII - SIY - P-acc EUR-hedged	1.2537822	391,617.107
NFoF - MMFC - HB-USD	MMAII - SIY - P-acc	1.8760585	114,323.612
NFoF - MMFC - HB-DKK	MMAII - SIY - P-acc DKK-hedged	0.9506531	178,425.159
NFoF - MMFC - HB-CHF	MMAII - SIY - P-acc CHF-hedged	1.4170825	660.225
NFoF - MMFC - HB-SEK	MMAII - SIY - P-acc SEK-hedged	1.1355482	150,743.091
NFoF - MMFC - HB-NOK	MMAII - SIY - P-acc NOK-hedged	1.0611856	28,441.455
NFoF - MMFC - HB-SGD	MMAII - SIY - P-acc SGD-hedged	2.0044054	3,639.593
NFoF - MMFC - HB-GBP	MMAII - SIY - P-acc GBP-hedged	1.188648	53,339.668
NFoF - MMFC - HBV-GBP	MMAII - SIY - P-acc GBP-hedged	1.189458	10,899.552

* Number of shares of the Receiving Fund issued for one share of the Merging Fund.

** Due to limitation of the Transfer Agent's system, the number of shares issued by the Receiving Fund has been rounded to 3 decimals.

*** Abbreviations used

Sub-fund name	Abbreviation used
Nordea Fund of Funds - Multi Manager Fund Balanced	NFoF - MMFB
Nordea Fund of Funds - Multi Manager Fund Growth	NFoF - MMFA
Nordea Fund of Funds - Multi Manager Fund Moderate	NFoF - MMFC
Multi Manager Access II - Sustainable Investing Balanced	MMAII - SIB
Multi Manager Access II - Sustainable Investing Growth	MMAII - SIG
Multi Manager Access II - Sustainable Investing Yield	MMAII - SIY

Note 2 – Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds on a liquidation basis.

The application of the liquidation basis of accounting has not lead to material adjustments to the Sub-funds published net asset value.

a) Valuation of investment securities

Investment securities are valued as follows:

1. Target Funds are valued at their last available Net Asset Value or bid price, if bid and offer prices are quoted.
2. Securities or financial instruments admitted for official listing on a stock exchange or traded in another regulated market within Europe, North or South America, Asia, Australia, New Zealand, Africa or Oceania, which operates regularly and is recognised and open to the public, are valued on the basis of the last available price at the time when the valuation is carried out. If the same security is quoted on different markets, the quotation on the principal market for this security is used. If there is no relevant quotation or if the quotations are not representative of the fair value, the valuation is made in good faith by the Board of Directors of the Company or their delegate with a view to establishing the probable bid price for such securities.
3. Liquid assets are valued at their nominal value plus accrued interest.
4. Fixed term deposits are valued at their nominal value plus accrued interest.
5. Unlisted securities or financial instruments are valued on the basis of their probable bid price as determined by the Board of Directors of the Company or their delegate in order to reach a proper and fair valuation of the total assets of each Sub-fund.
6. Any other assets are valued on the basis of their probable bid price as determined by the Board of Directors of the Company or their delegate in order to reach a proper and fair valuation of the total assets of each Sub-fund.

In the event that it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the Board of Directors of the Company or its delegate is entitled to use other generally recognised valuation principles in order to reach a proper valuation of the total assets of each Sub-fund.

b) Net realised gain or loss on sales of investment securities

The net realised gain or loss on sales of securities is determined on the basis of the average cost of the securities sold.

Notes to the Financial Statements as of 23/12/2019 (date of the beginning of the liquidation) (continued)

c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each Sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at period-end. Income and expenses in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at payment dates. Resulting Unrealised gain/(loss) on foreign currencies are included in the Statement of Operations and Changes in Net Assets.

The principal exchange rates used on 23/12/2019 were:

1 EUR = 1.087356 CHF	1 EUR = 0.856226 GBP	1 EUR = 10.444498 SEK
1 EUR = 7.471849 DKK	1 EUR = 9.908960 NOK	1 EUR = 1.107400 USD

d) Cost of investment securities

The cost of investment securities denominated in currencies other than the Sub-fund's base currency is translated into the base currency at the exchange rate prevailing at the date of purchase.

e) Dividends and interest

Dividends are recorded net of withholding taxes and recognised as income on the date securities are first quoted ex-dividend, to the extent that information thereon is reasonably available to the Sub-fund. Interest on bonds is accrued on a daily basis.

f) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets' date for the period until their maturity.

The net unrealised appreciation/(depreciation) on open forward foreign exchange contracts at period-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on forward foreign exchange contracts".

g) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets show the same amounts as the statements of the remaining Sub-fund.

Note 3 – Management Company

The Board of Directors of the Company appointed Nordea Investment Funds S.A. as its Management Company.

Until 23 December 2019, the Management Company was in charge of the portfolio management, the administration and the distribution of the Company. Since 23 December 2019 the Management Company has been appointed as liquidator of the Company and is in charge of the liquidation of the Company. In its capacity as liquidator the Management Company has been invested with the powers determined by articles 1100-4 and following of the law of 10 August 1915 on commercial companies, as amended.

Management fee

In consideration for its investment management services, the Management Company is entitled to receive from the Company an annual fee for investment management as disclosed in the latest prospectus.

Management Fee payable by the Sub-funds to the Management Company:

Sub-fund	P * and V-Shares	C-Shares	F-Shares
Nordea Fund of Funds - Multi Manager Fund Balanced	1.25%	0.80%	0.70%
Nordea Fund of Funds - Multi Manager Fund Growth	1.50%	1.00%	0.90%
Nordea Fund of Funds - Multi Manager Fund Moderate	1.00%	0.60%	0.50%
Nordea Fund of Funds - Multi Manager Fund Total Return	0.80%	0.60%	0.50%

(*) Currency hedged BP - Shares are denominated "HB - Shares".

The investment management fee may be used in part to pay remuneration for distribution activities concerning the Company. Rebates may be made to institutional investors who, from a commercial perspective, hold Shares of the Company for third parties.

Note 4 – Depositary bank fee

The Board of Directors of the Company appointed J.P. Morgan Bank Luxembourg S.A. as the depositary (the "Depositary") of the Company.

In consideration for its services, the Depositary is entitled to receive from the Company a depositary fee of up to 0.125% p.a., plus any VAT if applicable, calculated on the Net Asset Value of each share Class of each respective Sub-fund at each Valuation Day.

Notes to the Financial Statements as of 23/12/2019 (date of the beginning of the liquidation) (continued)

Note 5 – Central administration fee

In consideration for its services as Administrative Agent, the Management Company receives from each Sub-fund an Administration Fee of up to 0.40% p.a., plus any VAT if applicable.

Note 6 – Taxe d'Abonnement

Under Luxembourg law, there is currently no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company is, however, subject to an annual subscription tax of 0.05% on the aggregate Net Asset Value of the outstanding Private Shares of the Company and 0.01% on the aggregate Net Asset Value of the outstanding Institutional Shares of the Company.

The value of the assets represented by the units or shares held in other Luxembourg undertakings for collective investment is exempted from any subscription tax, provided that such units or shares have already been subject to the Luxembourg subscription tax.

The Taxe d'Abonnement is calculated and payable at the end of each quarter.

Note 7 – Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales in the investments which occurred during the period under review, can be obtained, free of charge and as hardcopy, from the registered office of the Company, the Depositary and the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg".

Note 8 – Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses as shown under "Expenses" in the Statement of Operations and Changes in Net Assets but excluding the caption "Transaction related costs") taken retrospectively as a percentage of the Sub-fund's average net assets. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER is calculated in accordance with the Swiss Funds & Asset Management Association guidelines dated 20 April 2015 and is in principle calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU*}}{\text{Average Sub-Fund's net assets in CU*}} \times 100$$

*CU = Currency units in the Sub-fund's accounting currency

The TER is calculated for the preceding 12 months as of the closing date of the financial year.

When the Sub-fund invests at least 20% of its net assets in other collective investment schemes (target funds), the TER disclosed in the Statement of Operations and Changes in Net Assets is a composite (synthetic) TER. This composite TER corresponds to the sum of:

- the TER of the Sub-fund which takes into consideration the reimbursements received from the target funds during the reporting year, and
- the prorated TER of the individual target funds, weighted on the basis of their individual net assets' proportion to the total net assets of the Sub-fund as of the closing date.

Note 9 – Changes to the Prospectus of the Company during the reporting period

The latest prospectus of the Company was issued in March 2019.

The current Prospectus and Key Investor Information Documents for the share classes of the Company's Sub-funds can be obtained free of charge and as hard copy, from the registered office of the Company.

Note 10 – Country and economic sector classification of the portfolio (unaudited)

The economic sector classification of the portfolio is shown in accordance with the GICS Direct classifications (a joint product of MSCI and Standard & Poor's).

Note 11 – Share capital

Please refer to chapter 4 "Share Capital" of the Company's prospectus specifying further characteristics of each Class of Shares.

Notes to the Financial Statements as of 23/12/2019 (date of the beginning of the liquidation) (continued)

Note 12 – Retrocession management fees

Since the Sub-funds invest in shares of other investment funds (the “Target Fund(s)”), the investor is indirectly charged with the costs, fees and expenses which are borne by the Target Funds acquired. In particular, the Sub-funds are charged with the remuneration for the administration of the Target Funds and also indirectly with the charge for administering the securities held in the respective Target Funds.

When the Company invests in a Target Fund which is administered by another company linked to the Company through a significant direct or indirect holding or which is managed by a company in the Nordea Group or by a management company for a Nordea Fund, or by a company of which one or more members of the Board of Directors of that company are concurrently officers or members of the Board of the Directors of the Company or of another company in the Nordea Group, the Company may not be charged an entrance fee or a redemption fee or a management fee.

The amount charged to the Company by another management company (capital investment company) or by another investment company, including its management company, as compensation for management of the shares held in the respective Sub-funds is reported in the Note 13. However, in some cases, some of these charges are reimbursed to the Company and will then be shown as a retrocession management fee in the Statement of Operations and Changes in Net Assets.

Note 13 – Management / Capital management fees of the shares held in the respective Sub-funds

Fund Name	ISIN	Rate in % p.a.
Allianz Global Investors Fund - Allianz US Short D	LU1304665596	0.48
Candriam Bonds - Credit Opportunities	LU0151325312	0.50
Lazard European Alternative Fund	IE00BYP5TS89	1.00
LFIS Vision UCITS - Premia	LU1162198839	1.25

For German funds: the fee is the “Vermögensverwaltungsvergütung” (capital management fees) and includes the administration fees excluding depositary fees and printing fees.

Note 14 – Transaction fees

The transaction fees are in principle the sum of broker expenses and of bank commissions.

The transaction related costs, as disclosed in the table below and in the Statement of Operations and Changes in Net Assets, include the bank commissions and the broker fees on derivatives.

The broker costs, as disclosed in the table below, are the expenses and stock exchange taxes (where applicable) billed by the broker directly and paid to him in settlement of shares, bonds and options. They are registered as integral part of the cost price at the same time as the transaction itself.

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea Fund of Funds - Multi Manager Fund Total Return	EUR	1.25	3,745.48

Note 15 – Subsequent event

A total amount of EUR 10,866,653.21 representing about 90% of the assets has been paid to the shareholders trade date 29/01/2020 and value date 03/02/2020.

Shareholder's Information

The following documents may be consulted and obtained free of charge and as a hard copy at the registered office of the Company, the Management Company or the Representatives and Paying and Information Agents outside Luxembourg during their respective Business Days:

- the Company's Articles of Incorporation;
- the Prospectus of the Company;
- the Key Investor Information Documents of the Company;
- the Application Form;
- the periodical financial reports;
- the marketing documents made available from time to time.

An up-to-date version of the KIIDs will be made available on nordea.lu, and, depending on the local language(s) of the countries where the Company, a Sub-fund or a Share Class are registered for public offering, on the local Nordea websites ending with the international country codes of such relevant countries.

The following documentation and/or information may be consulted, at the registered Office of the Company or the Representatives and Paying and Information Agents outside Luxembourg:

- the Management Company Agreement between the Company and the Management Company;
- the Global Custody Agreement between the Company and J.P. Morgan Bank Luxembourg S.A..

Notices for the Annual General Meeting of Shareholders are mailed to holders of registered shares of the Company.

Risk Transparency disclosures (unaudited)

A) General

The Management Company uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the Sub-funds at any time.

In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The Management Company uses the following methods:

- **The Commitment approach:** the positions on derivative financial instruments are converted into equivalent positions in the underlying assets, after consideration of all netting and coverage effects.
- **The Value-at-Risk (VaR) approach:** The VaR is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period) for a certain probability (so-called confidence level). The VaR is measured at the whole Sub-fund level, on a holding period not exceeding one month (20 business days) and a confidence level not below 95%,
 - **Absolute VaR approach:** In the absolute VaR approach the VaR (min. 95% confidence level, max. 20-day holding period) of the Sub-fund cannot exceed 20% of the Sub-fund net assets (99% confidence level, 20-day holding period). The maximum limit of 20% is adjusted accordingly, when different holding periods or confidence levels are applied. Information of the applicable maximum limit is provided.

VaR add ons:

For Sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company also determines the sum of the nominal values or equivalent values of all the relevant derivatives and estimates in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected level of leverage is explicitly not understood as an investment limit.

Risk Transparency disclosures (unaudited) (continued)

The Board of Directors decides on the implementation of the adequate methodology to calculate the global exposure for each of the Sub-funds within the Company. This methodology may vary from one Sub-fund to another. Some Sub-funds within Nordea Fund of Funds apply Commitment approach for measuring the global exposure. Sub-funds which apply VaR approach are listed in the table below, indicating the calculation concept chosen:

Sub-fund	Methodology applied for measuring the Global Exposure
Nordea Fund of Funds - Multi Manager Fund Total Return	Absolute VaR

B) Global risk measurement methods

Absolute VaR approach

In the period from 01/01/2019 to 23/12/2019 (the "Period"), the absolute VaR has been used for monitoring and measuring the global risk associated with the derivatives used by the Sub-funds. The following table indicates:

- (i) The minimum level, the maximum level and the average level of daily VaR observed during the period.
- (ii) The VaR regulatory limit for each of these Sub-funds.

Sub-fund	Minimum	Maximum	Average	Regulatory limit
Nordea Fund of Funds - Multi Manager Fund Total Return	0.26%	0.80%	0.55%	20%

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2019 to 23/12/2019 lead to the following observed levels of leverage for 2019:

Sub-fund	Minimum (in % of NAV)*	Maximum (in % of NAV)*	Average % (in % of NAV)*
Nordea Fund of Funds - Multi Manager Fund Total Return	0.00%	0.00%	0.00%

* Calculated at least with bi-weekly data.

Remuneration disclosures (unaudited)

A) General

The Management Company has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria, specific to the activities of the business units concerned. The Management Company has implemented a series of safeguards that refrain staff to take undue risk compared to the activity profile.

The governance structure of the Remuneration Policy aims at preventing internal conflicts of interest. The Policy is formulated by a remuneration committee and approved by the Board of Directors of the Management Company. The Policy follows a defined process establishing the principles, the approval, communication, implementation, review and update of the Policy which involves the Board of Directors, as well as Senior Management, Human Resources, Internal Audit and other control functions.

Performance is assessed both, on the level of Nordea Group and at Management Company level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, professional experience and local market conditions.

B) Methodology

Considering the functional setup of the Management Company in the context of its role as UCITs and AIFs management company, the below information represents a proportion of the total staff remuneration within the Management Company as attributable to all the funds under management, taking into account non-UCITS and UCITS alike, in relation to the total net assets of the Company, and including delegates of entities to which the Management Company has delegated portfolio management functions (the "Delegates"). Under the methodology the average number of staff considered amounted to 165 including Senior Management (figure as at 31/12/2018).

Remuneration reporting as at 31 December 2018 (last available figures):

Fund	Total Remuneration (EUR) including any Delegates		Senior Management (EUR)
	Fixed	Variable	
Nordea Fund of Funds, SICAV	194,846.08	59,694.87	8,900

Organisation

Registered Office of the Company

562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company (until 23 December 2019)

Brian Philip Jensen Copenhagen Denmark	Director, Head of Business & Operation in External Products at Nordea Investment Funds S.A.
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Christian Schön Luxembourg Grand Duchy of Luxembourg	Executive Director of UBS Europe SE, Luxembourg Branch.
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Madhu Ramachandran Luxembourg Grand Duchy of Luxembourg	Executive Director of UBS Europe SE, Luxembourg Branch.
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Michael Maldener Luxembourg Grand Duchy of Luxembourg	Managing Director of Nordea Investment Funds S.A.
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Board of Directors of the Management Company

Brian Stougård Jensen Copenhagen Denmark	Head of Products and Business Development of Nordea Asset Management. Member of Senior Executive Management Group of Nordea Asset Management (SEM).
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Graham Goodhew Luxembourg Grand Duchy of Luxembourg	Retired after several years of professional career in the financial industry, including the position as member of the board and as Conducting Officer of JP Morgan Asset Management (Europe) S.à r.l. and as an executive director of JPMorgan Chase.
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Nils Bolmstrand Stockholm Sweden	Head of Nordea Asset Management.
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Conducting Officers of the Management Company

Christophe Wadeleux Luxembourg, Grand Duchy of Luxembourg	Head of Risk Management and Valuation
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Markku Kotisalo Luxembourg Grand Duchy of Luxembourg (since 14 June 2019)	Head of Fund Administration
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Michael Maldener Luxembourg Grand Duchy of Luxembourg	Managing Director
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Norman Finster Luxembourg, Grand Duchy of Luxembourg (until 14 June 2019)	Head of Central Oversight Function
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Singour Chhor Luxembourg Grand Duchy of Luxembourg	Chief Compliance Officer
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Administration

Management Company / liquidator (Since 23 December 2019)

Nordea Investment Funds S.A.
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 27 86 51 00
Telefax: +352 27 86 50 11
Homepage: <http://nordea.lu>
E-mail: nordeafunds@nordea.com

Depository

J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves
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Grand Duchy of Luxembourg

Administrative Agent

Nordea Investment Funds S.A.
562, rue de Neudorf
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Grand Duchy of Luxembourg
Telephone: +352 27 86 51 00
Telefax: +352 27 86 50 11
Homepage: <http://nordea.lu>
E-mail: nordeafunds@nordea.com

Investment Manager

Nordea Investment Management AB
Mäster Samuelsgatan 21
Stockholm, M540 10571
Sweden

Investment Sub-manager

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Public Marketing Authorisations

The Company is fully or partly authorised for public marketing in the following countries:

Grand Duchy of Luxembourg
Denmark
Estonia (until 30 September 2019)
Switzerland

Germany
Finland
The United Kingdom
Austria

Lithuania (until 30 September 2019)
Norway
Spain

Sweden
Latvia (until 30 September 2019)
France

For further details please consult the current full Prospectus and the country-specific information intended for investors subscribing to shares from any of the above-mentioned countries.

Representatives & Paying & Information Agents outside Luxembourg

Information and Paying Agent in Austria:

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
AT-1100 Vienna
Austria
Telephone: +43 50100 12139
Telefax: +43 50100 9 12139

Representative & Paying Agent in Denmark:

Nordea Bank Abp, Danish Branch
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Denmark
Telephone: +45 33 33 65 44
Telefax: +45 33 33 10 04

Representative Agent in Estonia:

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Paying Agent in Finland:

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Telefax: + 358 9 165 54500

Centralising Correspondent in France:

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Information Agent in Germany:

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Germany

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Telefax: +371 67 005 622

Representative Agent in Lithuania:

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Representative Agent in Norway:

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Telefax: + 46 8 20 08 46

Representative & Paying Agent in Switzerland:

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Auditor

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