

## Nordea Institutional Investment Fund SICAV-FIS

Société d'Investissement à Capital Variable  
R.C.S. Luxembourg B 143 334  
562, rue de Neudorf, L-2220 Luxembourg  
(the "Company")

### NOTICE TO SHAREHOLDERS

Shareholders (the "**Shareholders**") of Nordea Institutional Investment Fund, SICAV-FIS (the "**Company**") are hereby informed that a new prospectus of the Company (the "**Prospectus**") will be issued for the purpose of including, among others, the following changes effective 28 March 2019:

Capitalized terms in this notice shall have the meaning ascribed to them in the Prospectus unless the context otherwise requires.

### Changes relevant for certain Shareholders only

Name change to existing Sub-funds and subsequent change of investment policy	
Currently	From the effective date
Nordea Institutional Investment Fund, SICAV-FIS – Liquidity Fund	<p><b>Nordea Institutional Investment Fund, SICAV-FIS – Short-Term Bond Fund</b></p> <p>It is clarified that the investment objective of the Sub-fund is to prudently invest the Shareholder's capital and to provide an adequate rate of return on the investment.</p> <p>The Sub-fund shall mainly invest in high quality Debt Securities and Money Market Instruments.</p> <p>The Sub-fund may invest in Debt Securities with term to maturity exceeding 2 years.</p> <p>In addition to the above the Sub-fund may invest in other Transferable Securities.</p> <p>The maximum average Duration for the investment portfolio will not exceed 2 years. The term to maturity on the Sub-fund is not limited, but is expected to be above 1 year.</p>
Nordea Institutional Investment Fund, SICAV-FIS – Corporate Bond Fund	<p><b>Nordea Institutional Investment Fund, SICAV-FIS – European Corporate Bond Fund I</b></p> <p>It is clarified that the investment objective of the Sub-fund is to prudently invest the Shareholder's capital and to provide an adequate rate of return on the investment.</p> <p>The Sub-fund shall mainly invest, directly or indirectly via UCITS or UCIs, in corporate bonds with fixed coupon or fixed and contingent coupon or variable coupon denominated in European currencies.</p> <p>The Sub-fund may from time to time and for a limited period invest up to 50% in UCITS or UCIs.</p> <p>The limited period is not expected to exceed one year.</p> <p>Furthermore, the Sub-fund may invest in Debt Securities including asset backed securities and contingent convertible bonds.</p> <p>A maximum of 20% of the Sub-fund's total assets may be invested in asset backed securities.</p>

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	<p>The focus, rating and quality of these asset backed securities will be aligned with the Sub-fund's investment policy.</p> <p>The Sub-fund may also hold other Transferable Securities and use Money Market Instruments.</p> <p>MackKay Shields LLC is no longer acting as sub-investment manager of the Sub-fund.</p>
<p><b>Nordea Institutional Investment Fund, SICAV-FIS – Leveraged Credit Fund</b></p>	<p><b>Nordea Institutional Investment Fund, SICAV-FIS – Financial Debt Fund</b></p> <p>The investment objective of the Sub-fund is to prudently invest the Shareholder's capital and to provide an adequate rate of return on the investment.</p> <p>The Investment Manager focuses on the financial sector of the European corporate bond market.</p> <p>The Sub-fund shall invest mainly in high yield or non-rated corporate bonds with fixed coupon or fixed and contingent coupon or variable coupon denominated in European currencies, issued by financial institutions.</p> <p>Furthermore, the Sub-fund may invest in Debt Securities, including asset backed securities and contingent convertible bonds.</p> <p>A maximum of 20% of the Sub-fund's total assets may be invested in asset backed securities.</p> <p>The focus, rating and quality of these asset backed securities will be aligned with the Sub-fund's investment policy.</p> <p>The Sub-fund may also hold other Transferable Securities and Money Market Instruments.</p> <p>In order to achieve its investment objective, the Sub-fund may enter into derivative contracts, whose underlying assets consist mainly of, but are not limited to, securities belonging to the bond market. The derivatives used will include, but will not be limited to, futures, forwards, contracts for difference, repurchase agreements, credit default swaps, interest rate derivatives and currency derivatives. The Sub-fund may as well use options on all of the above- mentioned instruments including bonds and equities.</p>

Changes to existing Sub-funds	
<p><b>Nordea Institutional Investment Fund, SICAV-FIS – Covered Bond Fund</b></p>	<p>It is clarified that the investment objective of the Sub-fund is to prudently invest the Shareholder's capital and to provide an adequate rate of return on the investment.</p> <p>The Sub-fund shall mainly invest in high credit quality covered bonds. Furthermore, the Sub-fund may hold other Debt Securities and Money Market instruments.</p>

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<p><b>Nordea Institutional Investment Fund, SICAV-FIS – Global Equity Fund</b></p>	<p>It is clarified that the investment objective of the Sub-fund is to provide Shareholders with long-term capital appreciation. The Sub-fund shall invest globally in Equity Related Securities. Furthermore, the Sub-fund may invest in other Transferable Securities and Money Market Instruments.</p>
<p><b>Nordea Institutional Investment Fund, SICAV-FIS – Global Equity Fund II</b></p>	<p>The Sub-fund shall mainly invest, directly or indirectly via UCITS or UCIs, globally in Equity Related Securities. Furthermore, the Sub-fund may invest in other Transferable Securities and Money Market Instruments. Subject to prior information to CSSF, the Sub-fund may from time to time and for a limited period invest up to 100% in UCITS or UCIs. The limited period is not expected to exceed one year.</p>
<p><b>Nordea Institutional Investment Fund, SICAV-FIS – Emerging Market Debt Fund</b></p>	<p>It is clarified that the investment objective of the Sub-fund is to prudently invest the Shareholder's capital and to provide an adequate rate of return on the investment. The Sub-fund shall invest in Emerging Market bonds denominated either in a hard currency or in any given local currency. Furthermore, the Sub-fund may invest in other Debt Securities. The Sub-fund may also hold other Transferable Securities and Money Market Instruments.</p>
<p><b>Nordea Institutional Investment Fund, SICAV-FIS –High Yield Bond Fund</b></p>	<p>It is clarified that the investment objective of the Sub-fund is to prudently invest the Shareholder's capital and to provide an adequate rate of return on the investment. The Sub-fund shall mainly invest, directly or indirectly via UCITS or UCIs, in high yield corporate bonds with fixed coupon or fixed and contingent coupon or variable coupon. Subject to prior information to CSSF, the Sub-fund may from time to time and for a limited period invest up to 100% in UCITS or UCIs. The limited period is not expected to exceed one year.</p> <p>Furthermore, the Sub-fund may invest in Debt Securities including asset backed securities and contingent convertible bonds. A maximum of 20% of the Sub-fund's total assets may be invested in asset backed securities. The focus, rating and quality of these asset backed securities will be aligned with the Sub-fund's investment policy. The Sub-fund may also hold other Transferable Securities and Money Market Instruments.</p>

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## Changes relevant for all Shareholders

### GENERAL

The updated Prospectus reflects regulatory updates, clarifications, minor formatting and editorial changes. Further to new regulatory requirements the following definitions have been added :

“Benchmark Regulation”, “General Data Protection Regulation (“GDPR”)”, “Personal Data”, “PRIIPs Regulation” “Professional Investor”.

The definition of US Investor is amended. The definition and any references to “Well Informed Investors” have been removed.

### ELIGIBLE SHAREHOLDERS

It is clarified that shares of the Company are exclusively advised on, offered or sold to Professional Investors and, as a consequence, no key investor document for packaged retail and insurance-based investment products (PRIIPs KID) as defined in the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products shall be issued.

### DATE OF THE ANNUAL GENERAL MEETING

The annual general meetings will not be any more held at a fixed date stated in the articles of incorporation of the Company but will be held within six months from the end of the financial year. The date and place of the meeting will be announced in a convening notice.

### INVESTMENT RESTRICTIONS.

It is clarified, that, unless otherwise indicated in the Sub-fund’s specifics, no more than 30% of the assets of a Sub-fund may be invested in aggregate in units of other UCITS or other UCIs.

### NEW SHARE CLASSES DEFINITION

The definition of the following share class has been updated or added and shall henceforth be read as follows:

#### **X-Shares (updated)**

X-Shares are available at the discretion of the Alternative Investment Fund Manager, to Professional Investors who, as a minimum requirement:

- (i) meet the minimum account maintenance or qualification requirements established from time to time;
- (ii) maintain the X-Shares on a safe custody account in the name of the Shareholders at the Administrative Agent exclusively for said X-Shares investment, and such account is subject to a separate charging structure whereby all or part of the fees, normally charged to the Share Class and expressed in the Net Asset Value per Share, are administratively levied and collected by the Alternative Investment Fund Manager directly from the Shareholder; and who, as a result of point (ii) above, conclude a written agreement with the Alternative Investment Fund Manager, prior to the Shareholder’s initial subscription into such Share Class, in which the relevant fees and charging procedure are agreed between the Shareholder and the Alternative Investment Fund Manager. The Company and/or the Administrative Agent reserve the right to refuse a subscription if a relevant written agreement is not validly concluded between the Shareholder and the Alternative Investment Fund Manager at the time the subscription is received.

### SHARE DEALING

- It is clarified that the cut-off time for accepting orders is before 15:30 CET on any given Business Day
- It is clarified that the settlement date for Redemption and Conversion is, in principle, the third Business Day from the relevant Valuation Day on which the order has been accepted (without, however, exceeding 8 (eight) Business Days). The Board of Directors or its delegate may, however, decide to defer the settlement date to the next reasonably practicable Business Day in exceptional circumstances, for example, if the liquidity of a Sub-fund is not sufficient to enable the payment to be made.
- The paragraph “Restrictions on Subscriptions and Conversions” has been amended to clarify that the Board of Directors may, at any time, decide to close a Sub-fund or a Share Class and not to accept any further Subscriptions and Conversions into the relevant Sub-fund or Share Class i) from new Investors who have not yet already invested into the said Sub-fund or into the said Share Class (“Soft Closure”) or (ii) from all any Investors (“Hard Closure”).
- A new paragraph “Mandatory repurchase of Shares” is inserted. The Board of Directors may restrict or prevent the ownership of Shares by any physical person or legal entity, in the interest of the Company, for any reason as provided in the Articles of incorporation of the Company.

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## **NET ASSET VALUE**

It is now stated that the Company will value other debt securities not traded in an organized market on the basis of valuations provided by dealers or by a pricing service, approved by the board and the alternative investment fund manager, which uses information with respect to transactions in such securities, quotations from dealers, market transactions in comparable securities, various relationships between securities and yield to maturity in determining value. Such pricing may be obtained upon request at the alternative investment fund manager.

It is also clarified that the Net Asset Value may be suspended following a possible decision to liquidate or dissolve the Company or one or several Sub-funds.

## **COLLATERAL MANAGEMENT**

The revised collateral requirements are limited to the requirements applicable to the alternative investment funds.

## **ETHICAL SCREENING**

The section "Ethical screening" has been removed. Under section "Socially responsible investment" the Prospectus now emphasizes the attention paid by the Company to environmental, social and governance issues and the fact that the Company follows the Principles for Responsible Investment (PRI) so that environmental and social responsibility and corporate governance practices are integrated in the Company's investment operations.

## **FEES AND EXPENSES**

The subscription, redemption and conversion fees have been removed.

It is clarified that the annual fee payable to the Depositary, while excluding the transaction charges, will not exceed 0.10% of the average Total Net Assets of each Sub-fund plus any VAT if applicable. However, there is no change to the current fee levels.

## **REGISTERED OFFICE, BOARDS OF DIRECTORS, DAILY MANAGEMENT**

This section has been modified to reflect changes in the board composition of the Company and the management of the alternative investment fund manager of the Company.

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Shareholders who do not agree to the changes as described above may redeem their Shares free of any charges, with the exception of any local transaction fees that might be charged by local intermediaries on their own behalf and which are independent from the Company and the alternative investment fund manager. Such instruction must be received in writing by Nordea Investment Funds S.A. (as Administrative Agent) at the below address at the latest by xx March 2019 before 15:30 CET.

An updated version of the Prospectus dated March 2019, as well as a compared version of the prospectus March 2019 compared to last visa stamped version June 2017 may be obtained, free of any charges, at the Registered Office of the Company or at Nordea Investment Funds S.A. at 562, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, and on the website [www.nordea.lu](http://www.nordea.lu), as soon as the Luxembourg regulatory authority has issued the visa-stamped Prospectus.

Shareholders having any question relating to the changes that will be included in the March 2019 Prospectus should not hesitate to contact their financial advisor or Nordea Investment Funds S.A., Client Relationship Services, on telephone +352 43 39 50 - 1.

Luxembourg, 27 February 2019

The Board of Directors

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