

## Nordea Specialised Investment Fund, SICAV-FIS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 129308

562, rue de Neudorf

L-2220 Luxembourg

### NOTICE TO SHAREHOLDERS

The shareholders (the “**Shareholders**“) of Nordea Specialised Investment Fund, SICAV-FIS (the “**Company**“) are hereby informed that a new prospectus of the Company (the “**Prospectus**“) will enter into force on 29 June 2018, unless a different date is defined for individual changes hereafter, for the purpose of including in the Prospectus, among others, the changes summarised below.

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

- General alignment and formatting with regard to defined terms, and the usage of such terms.
  - It is highlighted 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 PRIIPs Regulation shall be issued.
  - The term “Management Company” is replaced with “alternative investment fund manager” where appropriate.
- Chapter 1. “Terms and Definitions used in this Prospectus”:
  - The definition of the term Conversion has been clarified so as to apply only to conversions between Classes of Shares; and
  - The definition of the terms Conversion Fee, Performance Fee, Institutional Investor, Well-Informed Investors have become redundant and have thus been removed.
  - The definition of PRIIPs Regulation has been added.
- In the section related to the sub-fund “Global Private Equity Fund”, it is clarified that the cut-off time for subscriptions is prior to 15:30 CET on the Business Day preceding the 22nd of any such month that is one month before the applicable Valuation Day.  
The cut-off time for redemptions is prior to 15:30 CET on the Business Day preceding the 22nd of any such month that is three months before the applicable Valuation Day.
- Chapter 5. “Shareholding”: Section “Investment restrictions applying to US Persons” has been updated.
- Chapter 6. “Share Dealing”: Further to the clarification above concerning the definition of the term Conversion, so as to apply only to conversions between Classes of Shares, Chapter 6. Share Dealing, has been aligned.
- Chapter 8. “Risk Factors”:
  - Sections “No operating history” and “Performance Fee” are redundant and have been removed; and
  - Sections “Risks associated with investments in loans and similar instruments” and “Risks associated with currency hedged Classes” have been added.
- A new Chapter 9. “Investment restrictions and risk spreading rules describing the general risk spreading rules and investment restrictions applicable to specialized investment funds has been added. They are applicable unless specified differently in Chapter 3. The Sub-funds of the Company.
  - Paragraphs clarifying compliance with Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse have been inserted; and
  - A paragraph clarifying the posting of collateral has been inserted.
- Chapter 12. “the AIFM”: It has been clarified, as previously approved by the CSSF, that the Company is a direct subsidiary of Nordea Asset Management Holding AB. The AIFM is acting as external AIFM as defined in article 4.1.1. of the 2013 Law. It is responsible for the verification of know your customer and anti-money laundering regulations, and for the valuation of the assets.

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- Chapter 20. “Taxation of the Company and its Shareholders”: Section “Taxation of the Shareholders in Denmark” is redundant and has been removed.
- Chapter 21. “Dissolution and Merger”: Paragraphs under section “Dissolution/Merger of Sub-funds” have been slightly modified, so as to reflect that a Sub-fund may be terminated or merged in case the Net Asset Value of the Sub-fund falls to a level that no longer allows it to be managed in an economically reasonable way as well as in the course of a rationalization, instead of in case the Net Asset Value of the Sub-fund falls below EUR 6,000,000.
- Chapter 23. “Payments to Shareholders”: Payments are only possible in the currency of the respective Shares.
- Chapter 24. “Jurisdiction, Applicable Law, Complaints and Enforcement of Judgements”: The section “Complaints” has been modified with regard to the relevant Shareholder complaints procedure,.
- Chapter 25. “Notices and Information to Shareholders”: The section “Net Asset Value and Past Performance” has been replaced with the following sentence “The information about the Net Asset Value of each Class of each Sub-fund and about the Subscription and Redemption Prices will be available at all times at the Registered Office of the Company, and at the Registered Office of the AIFM.
- Chapter 27. “Registered Office, Board of Directors, Management Company”: The Chapter has been modified to reflect changes in management.

An updated version of the Prospectus dated June 2018 may be obtained, free of any charges, at the Registered Office of the Company at 562, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, and on the website [www.nordea.lu](http://www.nordea.lu) or, if available, on local Nordea websites, in the Download Centre, as soon as the Luxembourg regulatory authority (the “CSSF”) has issued the visa-stamped official Prospectus.

Shareholders having any question relating to the above changes 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, 25 June 2018

The Board of Directors of Nordea Specialised Investment Fund, SICAV-FIS