

**Nordea 2, SICAV**  
**Société d'Investissement à Capital Variable**  
**R.C.S. Luxembourg B 205880**  
**562, rue de Neudorf, L-2220 Luxembourg**

## NOTICE TO SHAREHOLDERS

The shareholders (the “**Shareholders**“) of Nordea 2, SICAV (the “**Company**“) are hereby informed that a new prospectus of the Company (the “**Prospectus**“) will enter into force on **25 July 2017**, unless a different date is defined for individual changes hereafter, for the purpose of including in the Prospectus, among others, the changes summarised below.

As communicated in the notice to the Shareholders dated 1 May 2017, since 1 May 2017, Nordea Investment Funds S.A., the management company of the Company, no longer delegates the administrative agent functions to Nordea Bank S.A. As a result, these functions are being performed by the management company. This change will not entail any disruption in the performance of the services and there will be no increase in the related fees. The Prospectus has been amended accordingly.

### Changes relevant for all Shareholders

- General alignment and formatting with regard to defined terms, and the usage of such terms.
- It has been clarified that the complete name of each Sub-fund includes the prefix “Nordea 2 – “.
- The following name changes of sub-funds has taken place:
  - “*Global Emerging Markets Equity Fund*” has changed name to “*Nordea 2 - Emerging Markets Enhanced Equity Fund*”
  - “Global Large Cap Equity Fund” has changed name to “Nordea 2 - Global Enhanced Equity Fund”
  - “Global Small Cap Equity Fund” has changed name to “Nordea 2 - Global Enhanced Small Cap Fund”
  - “Swedish Equity Fund” has changed name to “Nordea 2 - Swedish Enhanced Equity Fund”
- The supplements of all sub-funds have been reorganised in the interest of alignment, and have been modified. Such modifications include: (i) the header of the section “Investment objective” has been changed to “Objective and investment policy”, and (ii) the header of the section “Eligible assets and investment policy” has been changed to “Eligible assets”.
- Chapter 2 “Terms and definitions used in this Prospectus”:
  - Global Diversified Equities Concept and International Focus Equities Concept are no longer relevant and have been removed;
  - Aspects relating to the Shenzhen-Hong Kong Stock Connect have been added.
- Chapter 3 “Introduction”: Important information for investors residing in the United States has been inserted, and the definition of “US Person” has been clarified.
- Chapter 5 “Share Capital”:
  - It has been clarified that fractions of Shares are issued with 3 decimal places, instead of up to 4 decimal places;
  - It has been clarified that “M” Shares only distribute in cash.

- Chapter 6 “Share Dealing”:
  - It has been clarified that subscriptions, redemptions and conversions shall be allowed only in the same currency as the share class currency;
  - Provisions relating to currency holidays have been inserted, with regard to subscription, redemption and conversion;
  - Section 6.3 “Conversion of Shares “ has been clarified with regard to that Conversions are not allowed from or into sub-funds not currently open for subscriptions;
  - Section 6.4 “Further Details on Share Dealing”, sub-section “Restriction on Subscriptions and Conversions” has been redrafted to specify that sub-funds and share classes may be closed to subscriptions and conversions without notice to shareholders.
- Chapter 8 “Investment Restrictions”: pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse, Chapter 8 has been updated with regard to securities lending, repurchase transactions and buy-sell back transactions, and total return swaps.
- Chapter 9 “Special Risk Considerations”:
  - Modifications have been done with respect to China A-Shares, and in particular the sections “Beneficial ownership” and “Default risk” have been amended, and the sections relating to “Suspension Risk”, “Operational Risk”, “Eligibility of Stocks”, “Pre-Trade Requirements and Special Segregated Accounts”, “Risks associated with the Small and Medium Enterprise board and/or ChiNext market”, “Higher fluctuation on stock prices”, “Over-valuation risk”, “Differences in regulations”, “Delisting risk” have been inserted;
  - The section “Risk associated with Currency Hedged Share Classes” has been redrafted by replacing “*Also, while the hedging strategy may protect investors in the relevant Currency Hedged Share Class(es) against a decrease in the value of the currency exposure of the underlying portfolio holdings relative to the denominative currency of the Currency Hedged Share Class, it may as well preclude investors from benefiting from an increase in the currency value of the underlying portfolio holdings.*” with “*The currency hedging on the Hedged Share Classes has no correlation with the currency exposure of the Sub-fund’s portfolio holdings*”.
- Chapter 11 “Investment Managers”: the address of the investment manager Nordea Investment Management AB has been updated.
- Chapter 13 “Depositary”: the following wording has been inserted “[...] *However, when the law of a third country requires that certain financial instruments are held in custody by a local entity and no local entities satisfy the delegation requirements, the depositary may still delegate its functions to such a local entity only to the extent required by the law of that third country, only for as long as there are no local entities that satisfy the delegation requirements, and only where the depositary is instructed to delegate the custody of such financial instruments to such a local entity. In addition, the investors shall be informed, prior to their investment, of the fact that such a delegation is required due to legal constraints in the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation. Such information will be made available to investors on the web-site [www.nordea.lu](http://www.nordea.lu).* [...]”
- Chapter 14 “Distributor”: The section “Distribution in Italy” has been inserted.
- Chapter 15 “Fees and Expenses”:
  - The Redemption Fee and Conversion Fee respectively have been removed with regard to Balanced Growth Target Date Fund, and it has been clarified that no Redemption Fee apply to Global Asset Allocation Target Date Fund 1 and Global Asset Allocation Target Date Fund 2;
  - The Management Fees for certain sub-funds have been decreased.
- Chapter 16 “Taxation of the Company and its Shareholders”: following the repeal of Directive 2003/48/EC (the Savings Tax Directive), any reference to such directive has been removed and

disclosures concerning Automatic exchange of information has been inserted to reflect the most recent development with regard to the applicable legislation.

- Chapter 18 “Distribution Policy”: The wording relating to that the Company may make Accumulating Shares and/or Distributing Shares available for subscription in certain the Sub-funds, has been clarified.
- Chapter 20 “Notices and information to Shareholders”: It has been clarified that Shareholders may send complaints in writing to the Management Company in accordance with its complaints policy which is available on [www.nordea.lu](http://www.nordea.lu) or upon request, free of charge. The Management Company will make every effort to respond in a reasonable delay in accordance with CSSF Regulation 16-07 relating to out-of-court complaint resolution.
- Chapter 22 “Registered Office & Board of Directors”: updated information on the composition of the Board of Directors as well as Conducting Officers of the Management Company
- Chapter 24 “Representatives & Paying Agents outside Luxembourg”: A representative agent in Spain has been added.
- Chapter 28 “Public Marketing Authorisations”: Denmark, Finland, Italy, Norway and Sweden have been added to the countries where the fund is or will be authorised for public marketing.

## **Changes relevant for the Emerging Markets Aksjer Etisk Shareholders**

In the investment objective and policy it is specified that:

- the term “International Focus Equities Concept” has been removed and replaced by a clarification that the Sub-fund invests in companies that are undervalued in relation to their ability to generate cash flow over the long term;
- the Sub-fund may invest up to 25% of its Total Assets in China A-Shares via Stock Connect.

## **Changes relevant for the Emerging Markets Enhanced Equity Fund Shareholders**

In the objective and investment policy it is specified that:

- the term “Global Diversified Equity Concept” has been removed and replaced by a clarification that the investment process consists of a quantitative bottom-up investment approach with a fundamental overlay;
- the Sub-fund is a diversified active product which targets modest levels of return above its reference index;
- the Sub-fund may invest up to 25% of its Total Assets in China A-Shares via Stock Connect.

## **Changes relevant for the Global Enhanced Equity Fund Shareholders**

In the investment objective and policy it is specified that:

- the term “Global Diversified Equity Concept” has been removed and replaced by a clarification that the investment process consists of a quantitative bottom-up investment approach with a fundamental overlay, without this leading to any substantial modification of the objective and investment policy;
- the Sub-fund is a diversified active product which targets modest levels of return above its reference index;

- investments are no longer limited to securities issued by companies worldwide which have a market capitalization of at least USD 10 billion.

## **Changes relevant for the Global Enhanced Small Cap Fund Shareholders**

In the investment objective and policy it is specified that:

- the term “Global Diversified Equity Concept” has been removed and replaced by a clarification that the investment process consists of a quantitative bottom-up investment approach with a fundamental overlay, without this leading to any substantial modification of the objective and investment policy;
- the Sub-fund is a diversified active product which targets modest levels of return above its reference index.

## **Changes relevant for the LCR Optimised Danish Mortgage Bond Fund - EUR Hedged Shareholders**

In the investment objective and policy it is specified that:

- the wording “The Sub-fund invests in Danish mortgage bonds and Danish government bonds” has been removed.

## **Changes relevant for the Stable Emerging Markets Aksjer Etisk Shareholders**

In the investment objective and policy it is specified that:

- the Sub-fund may invest up to 25% of its Total Assets in China A-Shares via Stock Connect.

## **Changes relevant for the Swedish Enhanced Equity Fund Shareholders**

In the investment objective and policy it is specified that:

- the term “Global Diversified Equity Concept” has been removed and replaced by a clarification that the investment process consists of a quantitative bottom-up investment approach with a fundamental overlay;
- the Sub-fund is a diversified active product which targets modest levels of return above its reference index;
- the relevant reference index is OMC Stockholm Benchmark Index.

## **Changes relevant for the US Constrained Corporate Bond Fund Shareholders**

In the investment objective and policy it is specified that:

- the wording “The Sub-fund invests mainly in US corporate bonds” has been removed;
- the Sub-fund is a diversified active product which targets modest levels of return above its reference index.

An updated version of the Prospectus dated July 2017 may be obtained, free of any charges, at the Registered Office of the Company or 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), in the Download Centre, under the “KIID/Prospectus” section, as soon as the Luxembourg regulatory authority has issued the visa-stamped official Prospectus.

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

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, 20 June 2017  
The Board of Directors of Nordea 2, SICAV