

Nordea Dedicated Investment Fund, SICAV-FIS
Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 0150516
562, rue de Neudorf
L-2220 Luxembourg

NOTICE TO SHAREHOLDERS

The shareholders (the “**Shareholders**“) of Nordea Dedicated Investment Fund, SICAV-FIS (the “**Company**“) are hereby informed that a new prospectus of the Company (the “**Prospectus**“) will enter into force on 20 June 2015, unless a different date is defined for individual changes hereafter, for the purpose of including in the Prospectus, among others, the changes summarised below.

Changes relevant for all Shareholders

- Chapter 2. “Terms and Definitions used in this Prospectus”: several new definitions such as Debt Securities, Derivatives (Financial Derivative Instruments), EU, Exchange Traded Fund (“ETF”), Investor, Money Market Instruments, Other Regulated Market, Regulatory Authority, Regulated Market, Regulation S, Rule 144A Securities, Securities Act, Share Class, Transferable Securities, UCI, UCITS, UCITS Directive, US Person have been added for alignment with other Nordea prospectuses.
- Chapter 4. “Share Capital” of the Prospectus has been simplified and shortened; the concept of “Sub-Share Classes” has been removed. “Available Share Classes” and “Minimum investment amounts” have been moved from chapter 3 “The Sub-funds of the Company” to chapter 4 “Share Capital”;
- Chapter 5. “Shareholding”: the “U.S. Person” definition has been amended to introduce the concept of U.S. ultimate beneficial owners and to clarify criteria leading to the concept of U.S citizen. Besides, the FATCA status of the Company as been updated to “Reporting Model 1 FFI”.
- Chapter 6. “Share Dealing” has been restructured: the hard and soft closure definitions have been introduced, details relating to subscriptions, redemptions and conversions have been moved from chapter 2 “The Sub-funds of the Company” to chapter 5 “Share Dealing”, sections 6.1.3 “Settlement of Subscription”, 6.2.2 “Settlement of Redemption”, 6.3.2. “Settlement of Conversion” have been added.
- Chapter 7. “Determination of the Net asset value; suspension” has been renamed to “Net Asset Value”.
- Chapter 9. “Investment restrictions and risk spreading rules”: section relating to the “Rule 144 Securities”, currency hedging and ethical screening has been added.
- Chapter 11. “Conflict of interest” - the conflict of interest wording has been changed as follows(cf. bold part):
*“The Management Company, any of its delegates **or counterparties** such as investment managers, investment sub-managers, investment advisors, service agents, paying agents, distributors and agents, ~~the Depository, we well as other counterparties~~ may from time to time act in their relevant capacities in relation to or be otherwise involved with other investment funds (UCITS or AIFs (alternative investment funds)) or other clients”.*
- Chapter 12. “Management Company”: the investment management fees have been moved from chapter 2 “The Sub-funds of the Company” to the table in chapter 12 “Management Company”.

- Chapter 13. "Administrative Agent": administration fees have been moved from chapter 2 "The Sub-funds of the Company" to chapter 13. "Administrative Agent"; the maximum annual fee payable to the Administrative Agent has been increased as follows:

Sub-fund name	Old administration fee	New administration fee
X-Credit Fund	up to 0,03%	up to 0,08%
US High Yield Bond Fund	up to 0,03%	up to 0,08%
Lux Nordic Financial Opportunities Fund	up to 0,10%	up to 0,20%
Institutional Cross Over Fund	up to 0,05%	up to 0,07%

- Chapter 14. "Depository": depository fees have been moved from chapter 2 "The Sub-funds of the Company" to chapter 14. "Depository"; the maximum annual fee payable to the Depository has been lowered as follows:

Sub-fund name	Old depository fee	New depository fee
X-Credit Fund	up to 0,050%	up to 0,02%
US High Yield Bond Fund	up to 0,0756%	up to 0,02%
Lux Nordic Financial Opportunities Fund	up to 0,100%	up to 0,02%
Institutional Cross Over Fund	up to 0,050%	up to 0,02%

- Chapter 14 "Investment Manager" has been amended as follows: The reference to the Danish branch of the Investment Manager Nordea Investment Management AB ("**NIM**") has been removed to clarify that investment management activities may be carried out by NIM or any of its branches.
- Chapter 19 "Auditor": KPMG Luxembourg S.à.r.l. has been replaced with PricewaterhouseCoopers as Auditor of the Company further to the resolution of the 2015 Annual General Meeting of Shareholders.
- Chapter 22. "Taxation of the Company and its Shareholders" has been amended by adding references to the Savings Tax Law, and the fact that Luxembourg ceased to levy the withholding tax and applies an automatic exchange of information as of 1 January 2015.
- Chapter 23. "Dissolution and Merger" has been amended by removing thresholds applicable to the liquidations and mergers of Sub-funds.
- Chapter 24. "Distribution Policy" has been amended by replacing the term "dividend" with the term "distribution".
- Chapter 29. "Registered Office, Board of Directors, Daily management" takes into account that Allan Polack has left the Board of the Management Company. In addition, Suzanne Berg has been added as Conducting Officer of Nordea Investment Funds S.A.
- Chapter 32. "Marketing Authorisation to Professional investors" has been added.

Changes relevant for the X-Credit Fund Shareholders

- amended investment policy (cf. bold part):

*“This Sub-fund shall invest a minimum of two-thirds of its total assets in corporate bonds with fixed coupon or fixed and contingent coupon or variable coupon **as well as any Debt Securities including loans**. The predominant part of the bonds will be denominated in EUR.; ~~but the sub-fund is allowed to have holdings denominated in GBP, USD, CHF, SEK, NOK and DKK.~~”*

*“**In addition to the above, this Sub-fund may invest in other Transferable Securities**”. (...) **“This Sub-fund may invest up to one-third of its total assets in loans”**”.*

- removed references to 144a debt instrument, “Rule 144 Securities” and associated risks are now described in chapter 9 “Investment restrictions and risk spreading rules”;
- removed references to “one third of its total assets investment”:

~~“This Sub-fund may invest up to one-third of its total assets in bonds and money market instruments issued by companies and governments issued in currencies mentioned above”.~~

- added references to the rating of the issuers (cf. bold part):

*“At the time of the investment, the issues **and the issuer** must have a long-term rating between BBB+/Baa1 and B-/B3 or equivalent by any approved Rating Agency.”*

- removed limit for funds, Exchange traded Funds (ETF) and other investment vehicles:

~~“This Sub-fund may not invest in funds, Exchange traded Funds (ETF) or other investment vehicles”.~~

- amended settlement period (cf. bold part):

*“Payment of subscriptions ~~and redemptions~~ shall be made at the latest 3 (three) Business Days from the applicable Valuation Day. **Payment of redemptions shall be made at the latest 8 (eight) Business Days from the Valuation Day. For further information please refer to chapter “Share Dealing” of this Prospectus.**”*

- the following sections have been moved to chapter 6 “Share Dealing”: Available Shares Classes/Sub-Classes, Minimum Amounts, Conversions, Subscription/Redemption/Management/Performance/Depositary/ Administration Fee

Changes relevant for the US High Yield Bond Fund Shareholders

- Clarification in the investment policy (cf. bold part):

*“**In addition to the above, this Sub-fund may invest in other Transferable Securities**”. (...) **“This Sub-fund may invest up to one-third of its total assets in loans”**”.*

- removed references “Rule 144 Securities” on sub-fund level, further details the associated risks are now described in chapter 9 “Investment restrictions and risk spreading rules”;
- removed references to “one third of its total assets investment”;

~~“Within the remaining one third of its total assets, the Sub-fund is entitled to invest in transferable debt securities (including high yield bonds that do not qualify as US High Yield Bonds, and investment grade bonds), convertible~~

~~bonds, money market instruments, warrants on bonds, equities and equity related securities. The issuer of such securities may be domiciled or may exercise a predominant part of their economic activity outside of the United States of America. However, the Sub-fund will respect the following limitations”.~~

- the following sections have been moved to chapter 6 “Share Dealing”: Available Shares Classes/Sub-Classes, Minimum Amounts, Conversions, Subscription/Redemption/Management/Performance/Depositary/ Administration Fee

Changes relevant for the Lux Nordic Financial Opportunities Fund Shareholders

- amended investment policy (cf. bold part):

*“This Sub-fund **will mainly** ~~may~~ invest in corporate bonds with fixed coupon or fixed and contingent coupon or variable coupon, convertible bonds, subordinated debt instruments, hybrid capital securities, senior bonds and other debt securities. This includes instruments which are currently not listed, but are transferable and traded on the OTC secondary market.”*

- the following sections have been moved to chapter 6 “Share Dealing”: Available Shares Classes/Sub-Classes, Minimum Amounts, Conversions, Subscription/Redemption/Management/Performance/Depositary/ Administration Fee

Changes relevant for the Institutional Cross Over Fund Shareholders

- clarification in the investment policy (cf. bold part):

*“**The predominant part of the debt securities in the Sub-fund’s portfolio will be denominated in EUR.**” (...) “**In addition to the above, this Sub-fund may invest in other Transferable Securities**”.*

- removed references “Rule 144 Securities” on sub-fund level, further details the associated risks are now described in chapter 9 “Investment restrictions and risk spreading rules”;
- added references to the rating of the issuers (cf. bold part):

*“**At the time of the investment, the issues and the issuer must have a long-term rating between BBB+/Baa1 and B-/B3 or equivalent by any approved Rating Agency.**”*

- removed references to “one third of its total assets”;

“~~This Sub-fund may invest up to one third of its total assets in debt securities issued by worldwide borrowers, including public authorities. The predominant part of the debt securities in the Sub-fund’s portfolio will be denominated in Euro, but the Sub-fund is allowed to have holdings denominated in other currencies~~”.

- amended settlement period (cf. bold part):

*“~~Payment of subscriptions and redemptions shall be made at the latest 3 (three) Business Days from the applicable Valuation Day for Subscriptions and Redemptions.~~ **Payment of redemptions shall be made at the latest 8 (eight) Business Days from the Valuation Day. For further information please refer to Chapter “Share Dealing” of this Prospectus.**”*

- the following sections have been moved to chapter 6 “Share Dealing”: Available Shares Classes/Sub-Classes, Minimum Amounts, Conversions, Subscription/Redemption/Management/Performance/Depository/Administration Fee

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 Management Company. Such redemption request must be submitted in accordance with the terms of the Prospectus and must be received by Nordea Bank S.A. (as Administrative Agent) at the below address by 19 June 2015, 15:30 CET at the latest.

An updated version of the Prospectus dated June 2015 may be obtained, free of any charges, at the Registered Office of the Company or Nordea Bank S.A. at 562, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, and on the website www.nordea.lu, 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, 19 May 2015

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