

Nordea Dedicated Investment Fund, SICAV-FIS

Société d'Investissement à Capital Variable
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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 30 June 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.

Changes relevant for all Shareholders

- General alignment and formatting with regard to defined terms, and the usage of such terms.
- 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”, (ii) the header of the section “Investment policy” has been changed to “Eligible assets”, (iii) the header of the section “Risk” has been changed to “Risk Profile”, and (iv) it has been clarified that all sub-funds may be exposed to other currencies than the base currency through investments and/or cash holdings and that the majority of all currency exposures are hedged to the base currency.
- The supplements of all sub-funds have been modified so as to include the wording “*The Sub-fund may use Derivatives as part of the investment strategy, for hedging purposes, or in order to apply efficient portfolio management techniques. Section 2. “Use of Financial Derivative Instruments” in Chapter 9. “Investment Restrictions” of this Prospectus further describes and specifies the Company’s use of Derivatives.*” and by removing from the sub-funds X-Credit Fund, US High Yield Bond Fund, US High Yield Bond Fund II, Institutional Cross Over Fund the previous wording relating the use of derivatives.
- Chapter 4. “Share Capital”: The minimum investment amount for I-Shares has been increased from EUR 100,000 to EUR 1,000,000.
- Chapter 5. “Shareholding”:
 - Clarification that the board of directors of the Company or its delegate may suspend or interrupt the issue of shares of a sub-fund or share class at any time, reject any subscription and proceed to the mandatory repurchase of shares.
 - Important information for investors residing in the United States has been inserted, and the definition of “US Person” has been clarified.
- Chapter 6. “Share Dealing”:
 - The Chapter has been reorganised and aligned for coherency purposes.
 - With regard to subscription, redemption and conversion (i) a reference to Chapter 16 “Fees and Expenses” has been inserted relating to relevant fees and (ii) provisions relating to currency holidays has been inserted.
 - Section 6.1.3 “Settlement of Subscription”: the wording *The Net Asset Value for settlement purposes is not known when the order is placed (forward pricing). It will be calculated on the basis of the latest market prices (i.e. closing prices or if such do not reflect reasonable market value in the opinion of the Company, at the last prices available at the time of valuation).*” has been moved to this Section from Chapter 16. “Fees and Expenses”.
 - Section 6.3 “Conversion of Shares: it has been clarified that “*Any Shareholder has the right to request, at any time, that the Company converts any or all of its Shares without capital guarantee at their respective Net Asset Value per Share, unless decided otherwise by the Board of Directors*” and for the sake of clarity, the wording

“Unless stated differently in this Prospectus, Shareholders are not entitled to request Conversion of Shares of a Sub-fund into Shares of another Sub-fund of the Company.” has been removed.

- The conversion rate-formula has been moved to Section 6.3.1 “Conversion Request” from Chapter 16. “Fees and Expenses”.
- Section 6.6 “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. “Risk Factors”:
 - The short operating history has become obsolete since the Company is no longer “a new enterprise” and consequently has been removed.
 - Performance fee is not levied and has been removed.
 - The section on “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.*”
 - A new section “Collateral management risks” has been added.
- Chapter 9. “Investment Restrictions”: pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse, Chapter 9 has been updated with regard to repurchase transactions and buy-sell back transactions, total return swaps and securities lending and borrowing, and finally, information on collateral is gathered in a new sub-section.
- Chapter 14. “Investment Manager”: the address of the investment manager Nordea Investment Management AB has been updated.
- Chapter 16. “Fees and Expenses”: the Chapter has been updated (i) following the previous removal of the sub-fund “US Corporate Bond Fund”, (ii) certain aspects of subscription, redemption and conversion fees have been moved to Chapter 6 “Share Dealing” (see above), (iii) it has been clarified that no conversion fee is levied on the sub-funds US High Yield Bond Fund and US High Yield Bond Fund and (iv) management fees for I-shares in US High Yield Bond Fund and US High Yield Bond Fund II have been lowered (which fees have already been effectively lowered for US High Yield Bond Fund II by a resolution of the board of directors of the Company dated 28 November 2016).
- Chapter 17. “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 23. “Registered Office, Boards of Directors, Daily Management”: updated information on the composition of the Board of Directors as well as Conducting Officers of the Management Company.
- Chapter 25. “Counterparties”: A new Chapter 25 “Counterparties” has been inserted (and subsequent Chapters re-numbered consequently), including a non-exhaustive list of counterparties approved by the Management Company for trades with the Sub-funds in OTC Derivatives
- Chapter 28. “Marketing Authorisations to professional investors”: Finland and Denmark has been included in the list of countries and Norway has been removed from the list of countries in which the Company is fully or partly authorised for marketing to professional investors.

Changes relevant for the X-Credit Fund Shareholders

- The supplement of X-Credit Fund has been modified by (i) clarifying under “Objective and investment policy” that the sub-fund shall provide return on investment “*primarily consisting of interest income and long-term capital appreciation*”, (ii) clarifying under “Eligible assets” that the sub-fund may invest in High Yield Bonds

Changes relevant for the US High Yield Bond Fund Shareholders

- The supplement of US High Yield Bond Fund has been modified by removing from “Objective and investment policy” the wording “*This Sub-fund is further using its reference index as a tool for performance comparison purposes.*”

Changes relevant for the US High Yield Bond Fund II Shareholders

- The supplement of US High Yield Bond Fund II has been modified under “Eligible assets” by (i) removing the paragraph “*The Sub-fund invests mainly in US High Yield Bonds, directly or indirectly via the use of Derivatives. High Yield Bonds are issued by companies that pay high interest due to their higher credit risk.*” and (ii) including the paragraph “*The Sub-fund may further invest in ETF’s and in other investment funds.*”

Changes relevant for the Institutional Cross Over Fund Shareholders

- The supplement of Institutional Cross Over Fund has been modified by clarifying under “Objective and investment policy” that the sub-fund shall provide return on investment “*primarily consisting of interest income and long-term capital appreciation*”.

Changes relevant for the Diversified Growth Fund Shareholders

- The supplement of Diversified Growth Fund has been modified under “Eligible assets” by removing the wording “*in anticipation of up and down market movements*”.

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 29 June 2017, 15:30 CET at the latest.

An updated version of the Prospectus dated June 2017 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 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, 22 May 2017
The Board of Directors of Nordea Dedicated Investment Fund, SICAV-FIS