

# 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  
(the "Company")

## NOTICE TO SHAREHOLDERS

The Board of Directors of Nordea Specialised Investment Fund SICAV-FIS hereby informs you as a shareholder of the Company about the following main changes:

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

As communicated in the notice to shareholders dated May 2017, since 1 May 2017 Nordea Investment Funds S.A., the Management Company of the Company, no longer delegates the transfer and registrar activities 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.

- 1) In chapter 3. "The Sub-funds of the Company":
  - disclosures on the use of derivative instruments are added, in application with Regulation 2015/2365 on transparency of securities financing transactions and of reuse and amending EU Regulation 648/2012.;
  - information on "Collateral Management" is added;
  - a section on "Restrictions on Subscriptions and Conversions" has been added to specify that Sub-funds and Share Classes may be closed to Subscriptions and Conversions in, without notice to Shareholders;
  - the section (iv) "Settlement Period" is amended to take into account currency holidays in the subscription and redemption payment process;
  - the section 9. (iii) "Management Fee" is amended to reflect the management fee reduction for the A Share Class of the Sub-fund "Global Private Equity Fund" from 2% p.a. to 1.75 % p.a. – starting from 1 July 2017
- 2) In chapter 5. "Shareholding" the definition of "U.S. Person" is updated.
- 3) In chapter 6. "Share Dealing" it is clarified that the Board of Directors may suspend or interrupt the issue of Shares at any time, reject any subscription of Shares, proceed to the mandatory repurchase of Shares which have been wrongfully subscribed or where the Shareholder does not provide necessary information requested by the Board of Directors in order to comply with the applicable legal and regulatory rules.

It is also added that all orders shall be made in the reference currency of the Share Class the Investor wishes to invest in. Settlement of subscription, redemption and/or conversion orders shall be made in the reference currency of the relevant Share Class.

- 4) In chapter 8. "Risk Factors" the following risk disclosures are added: "Collateral management risks", "Risks associated with securities lending, repurchase agreements and buy-sell back transactions"
- 5) In chapter 19. The section "Taxation of the Company and its Shareholders": has been updated further to the repeal of the EU Savings Directive; sections on "Automatic exchange of information", "CRS" and "DAC2" have been added.
- 6) In chapter 23. "Jurisdiction, Applicable Law, and enforcement of Judgements", a section on "Complaints" is added.
- 7) In chapter 26. "Registered Office, Board of Directors, Daily Management", the composition of the Board of Directors of the Management Company has been updated: Nils Bolmstrand, Thorben Sander and Ninni Franceschi have left the Board. Brian Stougård Jensen has been appointed by the Annual General Meeting of the Management Company. Cecilia Vernerson and Graham Goodhew have been co-opted as new Board Members.  
The auditor is changed from KPMG to PricewaterhouseCoopers, société cooperative.

## More Information

The above mentioned changes are reflected in the June 2017 version of the prospectus of the Company effective as of 1 June 2017 (the "**Prospectus**"), which may be obtained, free of any charges, at the registered office of the Management Company at 562, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg as soon as the Luxembourg regulatory authority (CSSF) has issued the official 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, 15 May 2017

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