

Nordea Dedicated Investment Fund, SICAV-FIS

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 150516
562, rue de Neudorf, L-2220 Luxembourg
(The "Company")

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 October 7, 2016, 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 3. "The Sub-funds of the Company":
 - sections on "Uncertainty Considerations" have been moved from the sub-funds' description to the general part at the beginning of the Chapter;
 - sections on "Risk profile and Risk management", on "Calculation Day", on "Settlement period" and on "Swinging Single Pricing Methodology" have been removed from the sub-funds' description because related information is already contained respectively in Chapter 8 "Risk Factors", Chapter 7 "Net Asset Value" and Chapter 6. "Share Dealing";
 - section on "Fees and expenses" has been moved to Chapter 16. "Fees and Expenses";
 - sections on "Applicable Valuation Day" and on "Cut-off time" have been moved from the sub-funds' description to Chapter 6. "Share Dealing".
- Chapter 6. "Share Dealing" has been restructured: details relating to subscriptions, redemptions and conversions have been moved from Chapter 3 "The Sub-funds of the Company" to Chapter 6 "Share Dealing", and the dispositions on Timing of request for Subscription, Conversion and Redemptions have been regrouped to reduce repetitions. The sections concerning Subscriptions, Redemption and Conversion Fees have been moved from Chapter 6. "Share Dealing" to Chapter 16 "Fees and Expenses".
- Chapter 7. "Net asset value": the sections on Net Asset Values have been moved from the sub-funds' description to Chapter 7 "Net asset value".
- Chapter 8. "Risk Factors": the sections on Liquidity Management and Risk Management have been moved in this chapter from the previous Chapter 10 "Risk and Liquidity Management" which has been removed. New sections on "Risk associated with Currency Hedged Share Classes", "Risk associated with credit default swap" and "Risk associated with transactions in warrants, options, futures, swaps and contracts for differences" have been added. Section on "Risks associated with Rule 144A Securities" has been moved in from the Chapter 9 "Investment Restrictions".
- Chapter 9. "Investment restrictions and risk spreading rules" has been has been restructured and renamed "Investment Restrictions". Section on "Risk spreading rules" has been moved in from the sub-funds' description. The section on the Use of Financial Derivative Instruments has been partially redrafted and partially moved out from the former Chapter 10. "Risk and Liquidity Management" that has been deleted.
- Chapter 10. "Risk and Liquidity Management" has been deleted and the numbering of the following chapters has been amended accordingly.
- Chapter 11. "Management Company" (former Chapter 12): the section on the fees has been moved to Chapter 16 "Fees and Expenses".
- Chapter 12. "Administrative Agent" (former Chapter 13): the section on the fees has been moved to Chapter 16 "Fees and Expenses"

- Chapter 13. “Depository” (former Chapter 14): the section on the fees has been moved to Chapter 16 “Fees and Expenses”
- Chapter 14. “Investment Manager” (former Chapter 15): information on the Investment manager has been updated to include also its branches.
- Chapters 17. “Investment Advisor”, 18. “Legal Advisor”, 19. “Auditor” have been deleted and the numbering of the following chapters has been amended accordingly. Chapters 18. “Legal Advisor” and 19. “Auditor” have been respectively replaced by Chapter 25. “Luxembourg Legal Advisor” and Chapter 26. “Auditor”.
- Chapter 20. “Meetings and Reports”: has been deleted and the numbering of the following chapters has been amended accordingly. The section on shareholders’ meetings has been moved to Chapter 1. “Introduction”. The section on Audited annual reports and the financial year of the Company have been moved to Chapter 21 “Notices and Information to Shareholders”.
- Chapter 16. “Expenses borne by the Company” (former Chapter 21) has been renamed into “Fees and Expenses”: in addition to the section moved out from Chapters 6 “Share Dealing”, 11 “Management Company”, 12 “Administrative Agent” and 13 “Depository”. The sections “Fees charged by local intermediaries” and “Tax” have been added.
- Chapter 21 “Notices and Information to Shareholders” (former Chapter 27) has been restructured and it now includes a section on Audited Annual Reports moved out from the former Chapter 20 “Meetings and Reports”.
- Chapter 23 “Registered Office, Boards of Directors, Daily Management” (former Chapter 23): updated information on the composition of the Board of Director of the Company and of the Management Company.

Changes relevant for the US High Yield Bond Fund Shareholders

- amended section “Risk profile and Risk Management”, renamed into “Risk” and now consisting of the following clarifying wording (this is not a change of the investment policy):

“This Sub-fund is exposed to interest and credit risk via exposure to the High Yield Bond market.

Investors must read carefully the special risk considerations regarding investments in high-yield debt securities as described in the chapter “Risk Factors” before investing in the Sub-fund”.

An updated version of the Prospectus dated October 2016 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, October 6, 2016
The Board of Directors of Nordea Dedicated Investment Fund, SICAV-FIS