

Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information it contains is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

NORDEN

SICAV

This UCITS is managed by Lazard Frères Gestion SAS

FR0000299356 - Norden

Objective and Investment Policy

Fund classification: International equities.

Investment objective: The investment objective is to outperform the benchmark index - MSCI Nordic Countries - expressed in euros, net of charges, assuming reinvestment of net dividends or coupons, over a recommended investment period of five years.

Investment strategy: The strategy used to achieve this investment objective involves building a portfolio of equities of between 35 and 60 Nordic companies, without sector restrictions.

These equities are selected by:

- identifying companies with the best economic performance profiles;
- validating this performance through financial and strategic diagnosis;
- stock-picking from among such companies according to the market's undervaluation of that performance at a given time.

At least 75% of the portfolio's net assets are invested in and/or exposed to equities at all times (efforts will be made to invest, whether directly or via specialised UCIs, no more than 20% of net assets in small caps, although this is an objective rather than a constraint) and, on an ancillary basis, in bonds issued by companies across all market capitalisations listed and/or domiciled in one of the four Nordic countries (Sweden, Norway, Denmark and Finland). The SICAV can invest up to 10% of its net assets in French money market or short-term money market UCITS and/or in French or foreign UCITS or

AIFs that comply with the four criteria of Article R. 214-13 of the French Monetary and Financial Code (*Code Monétaire et Financier*) and/or in French or foreign negotiable debt securities. Investment is solely in UCIs that

in turn invest no more than 10% of their assets in other UCIs. These UCIs may be managed by the management company.

The SICAV may also use equity and equity index futures, currency futures, equity and equity index options, equity and currency swaps and currency forward contracts, on regulated, organised and/or over-the-counter markets, up to the amount of its net assets, to hedge the portfolio against equity and currency risk.

Allocation of distributable income:

Allocation of net income: Accumulation

Allocation of net realised capital gains: Accumulation

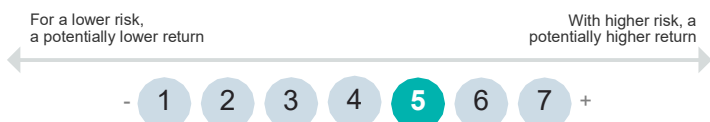
This Fund is an eligible investment for French equity savings plans (PEA).

Recommended investment period: This UCI may not be suitable for investors planning to withdraw their investment within five years.

Right of redemption: Orders are executed in accordance with the table below:

Business day	Day of establishment of the NAV (D)	Next business day following valuation day (D+1)	Second business day following valuation day (D+2)
Daily order reception and daily centralisation of redemption orders before 11:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Risk and reward profile



Description of the indicator and its main limitations:

The exposure to the equity market explains the SICAV's classification in this category.

The historical data used could result in an unreliable indication of the UCI's future risk profile. There is no guarantee that the category stated will remain unchanged, and the classification is liable to change over time. The lowest category is not synonymous with a risk-free investment. Capital is not guaranteed.

Other sizeable risks not taken into account in the indicator:

- **Derivatives risk:** The use of such financial instruments may increase the risk of loss.

The occurrence of any of these risks may result in a decrease in the

net asset value of the UCI. The other risks are indicated in the prospectus.

Charges

The charges and fees paid are used to cover the UCI's operating expenses, including the costs of marketing and distributing its units. These charges reduce the investments' potential growth.

One-off charges taken before or after you invest

Entry charge	4,00%
Exit charge	0%

The percentage shown is the maximum that can be deducted from your capital before this is invested, or before the income from your investment is paid out to you. Investors may pay less in some cases. Investors may obtain the actual amount of entry and exit charges from their advisers or distributors.

Charges taken from the Fund over a year

Ongoing charges	2,61%*
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Charges taken from the Fund under certain specific circumstances

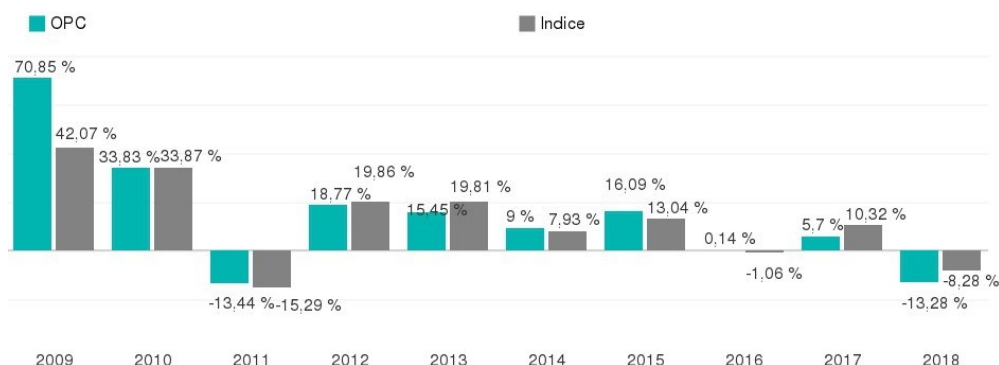
Performance fee	None
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* The figure shown is based on charges for the previous financial period, ending on March 29th, 2019. This figure may vary from year to year. The description includes both direct and indirect charges.

For more information on charges, please refer to the "Fees and expenses" section in the prospectus of this Fund on the website www.lazardfreresgestion.fr

Ongoing charges do not include: performance fees and brokerage fees, except in the case of entry and/or exit charges paid by the UCI when it buys or sells units in another collective investment vehicle.

Past performance



Past performance is not a reliable indication of future performance and is not constant.

Performances are calculated after deduction of charges charged by the Fund.

Date of Fund's inception: 26/12/1994

Currency: EUR

Benchmark:

MSCI Nordic Countries expressed in euros, assuming reinvestment of net dividends or coupons.

Practical information

Name of custodian: Lazard Frères Banque.

Where/how the net asset value is made available: The net asset value is published daily in the offices of Lazard Frères Gestion and on the internet.

Where/how to obtain information on the Fund: The Fund's prospectus and the latest annual and semi-annual reports will be sent within eight business days upon written request to Lazard Frères Gestion SAS – 25 rue de Courcelles – 75008 Paris, France.

Taxation: Depending on your tax status, any capital gains and income resulting from the ownership of units or shares may be subject to tax. Investors are advised to obtain information on this subject from their advisers or distributors.

Lazard Frères Gestion SAS may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.

This Fund is authorised in France and regulated by the French financial markets authority (Autorité des Marchés Financiers - AMF). Lazard Frères Gestion SAS is authorised in France and regulated by the French financial markets authority (Autorité des Marchés Financiers - AMF).

This key investor information is accurate and up to date as at **August 28th, 2019**.

The remuneration policy may be consulted on the Lazard Frères Gestion SAS website at www.lazardfreresgestion.fr. A hard copy may be obtained free-of-charge on request. All requests for additional information should be sent to the UCI Legal Department of Lazard Frères Gestion SAS.