

Key Investor Information:

this document contains key information for investors in the fund. It is not a promotional document. The information contained herein is provided to you in accordance with a legal obligation in order to help you understand the implications of investing in this fund and the related risks. You are advised to familiarise yourself with this document in order to make a fully-informed investment decision.

NORDEN

SICAV

This UCITS is managed by LAZARD FRERES GESTION SAS

FR0000299356 - Norden

Objective and Investment Policy

Classification of the CIS: 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 policy: 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 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 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 solely in UCI that invest no more than 10% of their assets in other UCI. 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 amounts:

Allocation of net income: Accumulation

Allocation of net realised capital gains: Accumulation

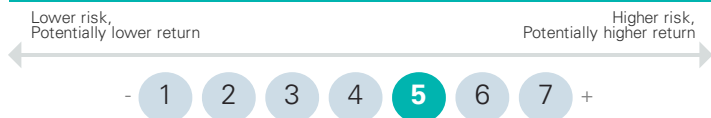
This fund is eligible for inclusion in French personal savings plans (PEA).

Recommended investment period: This CIS may not be suitable for investors planning to withdraw their contributions within 5 years.

Redemption option: orders are executed as indicated in the table below:

Business d	Day on which NAV is set (d)	Business d + 1	Business d + 2
Daily order reception and daily centralisation of redemption orders before 11:00 a.m. (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of redemptions

Risk and reward profile



Explanation 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 may not provide a reliable indication of the CIS' future risk profile.

We can give no assurance that the category displayed will not change, and the classification may change over time.

The lowest category does not imply a risk-free investment. There is no capital guarantee.

Other material risk factors not incorporated into the indicator:

- Risks associated with derivatives: Use of complex products such as derivatives may increase losses.

The materialisation of one of these risks may result in a decline in the net asset value of the CIS. The other risks are stipulated in the prospectus.

Charges

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

Incidental costs collected before or after investment

Front-end load	4.00%
Back-end load	0%

The percentage indicated is the maximum percentage that may be applied to your capital before it is invested or before the proceeds of your investment are distributed. Investors may pay less in some cases. Investors may contact their advisor or distributor to find out the effective front-end and back-end load rates.

Charges collected by the CIS over a year

Ongoing charges	2.61% *
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Charges collected under certain circumstances

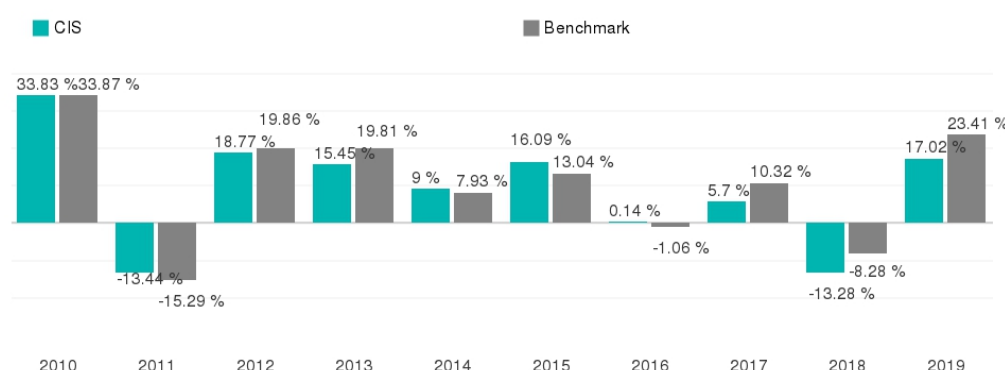
Performance fee	None
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* The figure communicated is based on the fees charged for the previous financial year ended 29/03/2019. It may vary from one year to the next. The description includes direct and indirect costs.

For more information on fees, please refer to the charges and fees section of the prospectus for this CIS, available online at www.lazardfreresgestion.fr.

Ongoing charges do not include: performance fees and brokerage fees, except in the case of upfront or exit costs paid by the CIS when buying or selling units or shares in other collective investment vehicles.

Past performance



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

Performance is calculated less the charges collected by the CIS.

Fund creation date: 02/01/1995

Currency: EUR

Benchmark indicator:

Practical information

Name of the custodian: Lazard Frères Banque.

Where and how to find out the net asset value: the net asset value is published daily in the offices of Lazard Frères Gestion and on the internet.

Where and how to obtain information on the CIS: A full copy of the prospectus and the most recent annual and periodic statements may be obtained within eight business days by sending a request in writing to LAZARD FRERES GESTION SAS, 25, rue de Courcelles 75008 Paris France.

Taxation: depending on your tax status, you may be subject to tax on any capital gains and income derived from the ownership of units or shares. Investors are advised to discuss this with their advisor or distributor.

LAZARD FRERES GESTION SAS shall only be held liable for statements made herein that may be misleading, inaccurate or inconsistent with the corresponding sections of the CIS prospectus.

This fund is accredited by the French State and regulated by the Autorité des Marchés Financiers. LAZARD FRERES GESTION SAS is accredited by the French State and regulated by the Autorité des Marchés Financiers.

This Key Investor Information Document is accurate and up-to-date as at **09/03/2020**.

The remuneration policy is available on the LAZARD FRERES GESTION SAS website www.lazardfreresgestion.fr. A paper copy may be requested free of charge. Requests for additional information must be made to LAZARD FRERES GESTION SAS's CIS legal department.