

Total net assets	1161,88M€	Inception date (unit)	2 janv. 1995	MORNINGSTAR OVERALL ★ ★ ★
NAV	204,68 €	ISIN Code	FR0000299356	
		Bloomberg Code	VERNORD	

Country of registration 

MANAGER(S)



Thomas Brenier

INVESTMENT POLICY

The Norden portfolio has been managed by Lazard Frères Gestion since May 31st 2002. It was created in 1995 by the Vernes bank. Norden is the only French fund invested in companies of four Scandinavian countries: Sweden, Finland, Denmark and Norway. The portfolio doesn't have any benchmark, though over the recommended investment period the portfolio's returns are comparable with the MSCI Nordic index.

FUND MANAGERS COMMENT

European markets rose in September. The month was buoyed by some favorable macroeconomic news, such as the confirmation of GDP growth in Europe at an annualized rate of more than 2%, and the announcement of an extensive tax reduction plan in the United States. In that context, the Nordic stock markets ended the month with a rise but were weaker than the European markets. The fund outperformed the index, benefiting from the strength in Autoliv (Automotive equipment, Sweden), Astra Zeneca (Pharma, Sweden/UK), Volvo (Machinery & commercial vehicles, Sweden) and Saab (Aerospace-Defense, Sweden). It suffered though from the weakness in Ahlsell (Distributor of installation products, Sweden), Pandora (Jewelry, Denmark) and Opera (Technology, Norway). Over the course of the month, we have sold our shares in Nordea (Bank, Sweden) and Ericsson (Technology, Sweden), and we have built a new position in Gjensidige (Insurance, Norway).

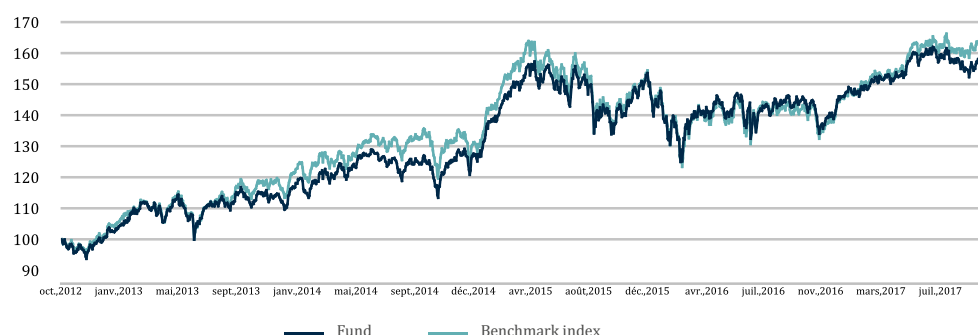
RISK SCALE*

— 1 2 3 4 5 6 7 —

Recommended investment period of 5 years

BENCHMARK INDEX
MSCI NORDIC COUNTRIES Net Return EUR

CHANGE IN NET ASSET VALUE (NAV)



Past performance is not a guarantee of current or future performance and increases at the end of the recommended investment period.

FEATURES

Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	International equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	02/01/95
Date of share's first NAV calculation	02/01/95
Management company	Lazard Frères Gestion SAS
Custodian	Lazard Frères Banque
Valuation agent	Lazard Frères Gestion SAS
Frequency of NAV calculation	Daily
Order execution	On next NAV for orders placed before 11:30 a.m
Subscription terms	Subscription D (NAV date) + 1 business day
Settlement of redemptions	D (NAV date) + 3 business day
Share decimalisation	Yes
Minimum investment	1 share
Subscription fees	4% max
Redemption fees	0%
Management fees	2,00%
Outperformance fees	Nil
Current expenses	2,69%

HISTORICAL PERFORMANCES

	Cumulative					Annualized	
	1 Month	2017	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	2,97%	8,51%	10,51%	27,66%	61,76%	8,48%	10,10%
Benchmark index	2,42%	13,51%	16,94%	23,42%	67,76%	7,26%	10,90%
Difference	0,55%	-4,99%	-6,43%	4,25%	-6,00%	1,22%	-0,80%

ANNUAL PERFORMANCE

	Fund	Benchmark index
2016	0,14%	-1,06%
2015	16,09%	13,04%
2014	9,00%	7,93%
2013	15,45%	19,81%
2012	18,77%	19,86%

RISK RATIOS*

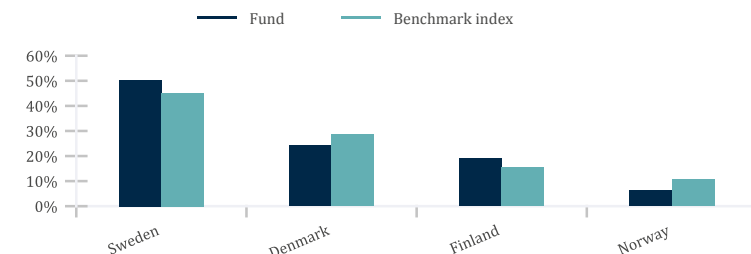
	1 Year	3 Years
Volatility		
Fund	10,56%	15,21%
Benchmark index	11,15%	16,65%
Tracking Error	3,21%	3,77%
Information ratio	-2,01	0,30
Sharpe ratio	1,03	0,59
Alpha	-4,14	1,79
Beta	0,91	0,89

* Ratios calculated on a weekly basis

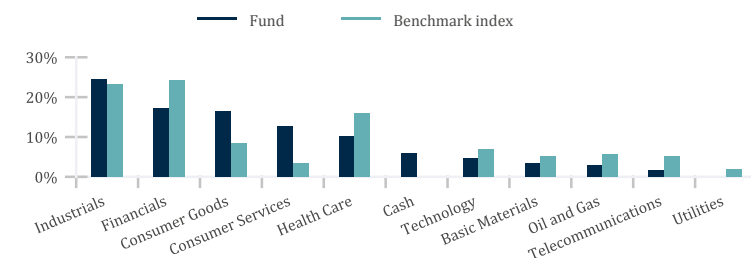
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
HENNES & MAURITZ AB (H&M) -B-	Sweden	Retail	3,8%	2,6%
ISS A/S	Denmark	Industrial Goods & Services	3,1%	0,7%
VOLVO AB -B-	Sweden	Industrial Goods & Services	3,1%	3,2%
DANSKE BANK AS	Denmark	Banks	3,1%	3,2%
SKF AB -B-	Sweden	Industrial Goods & Services	3,1%	0,9%
SAMPO PLC -A-	Finland	Insurance	3,0%	2,5%
SKANDINAVISK. ENSKILD A-	Sweden	Banks	3,0%	2,1%
NOKIA OYJ	Finland	Technology	3,0%	3,8%
ELECTROLUX AB -B-	Sweden	Personal & Household Goods	3,0%	0,9%
NOVO-NORDISK A/S -B- (DIV)	Denmark	Health Care	3,0%	9,5%
Total			31,2%	29,5%

GEOGRAPHICAL DISTRIBUTION



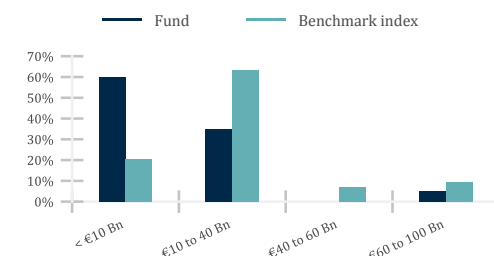
SECTOR ALLOCATION



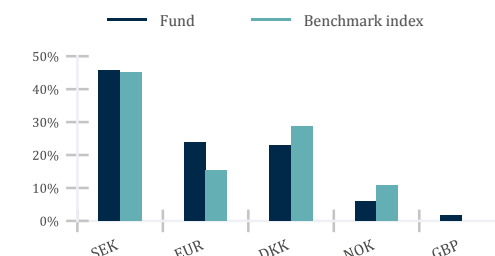
MAIN TRANSACTIONS

New positions	Positions sold
GJENSIDIGE FORSIKRING ASA	NORDEA BANK AB
	ERICSSON -B-
Positions increased	Positions reduced
SAMPO PLC -A-	TGS-NOPEC GEOPHYSICAL
KONECRANES OYJ -A-	AUTOLIV (SWEDISH DEPOSIT.REC.)
COLOPLAST A/S -B-	VESTAS WIND SYSTEMS A/S

BREAKDOWN BY CAPITALISATION



BREAKDOWN BY CURRENCY



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
AUTOLIV (SWEDISH DEPOSIT.REC.)	3,0%	NOVO-NORDISK A/S -B- (DIV)	-6,7%
HUHTAMAKI OYJ	2,9%	NORDEA BANK AB	-3,9%
KONECRANES OYJ -A-	2,9%	ATLAS COPCO AB -A-	-2,5%
ISS A/S	2,3%	ASSA ABLOY AB -B-	-2,4%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
AUTOLIV (SWEDISH DEPOSIT.REC.)	14,9%	37	PANDORA A/S	-6,4%	-16
ASTRAZENECA PLC	13,8%	19	ELECTROLUX AB -B-	-4,6%	-15
TGS-NOPEC GEOPHYSICAL COMPANY	11,8%	16	ATLAS COPCO AB -A-	9,4%	-14
Total		72	Total		-45

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
Middle Office 01 44 13 08 30
(fax 01 44 13 08 30)

Additional Information:
Laura Montesano
+33 1 44 13 01 79

Publications of NAVs:
www.lazardfreresgestion.fr

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. Read the prospectus or summary prospectus carefully before you invest. The prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio(s) and The Lazard Frères Gestion Funds that may not be detailed in this document. Distributed by Lazard Frères Gestion.

"The prospectus for Switzerland, the KIID, the articles of incorporation, the annual and semi-annual reports, as well as the list of the buying and selling transactions can be obtained free of charge from the representative of the Fund in Switzerland, ACOLIN Fund Services AG, Affolternstrasse 56, 8050 Zürich, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland."

LAZARD FRÈRES GESTION
SAS au capital de 14 487 500 € – 352 213 599 RCS Paris – 25 rue de Courcelles 75008 Paris
www.lazardfreresgestion.fr