

Total net assets	711,98M€	Inception date (unit)	2 janv. 1995	MORNINGSTAR OVERALL ★ ★ ★ SUSTAINABILITY
NAV	172,90 €	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

With the trade war apparently intensifying, the mixed macroeconomic figures in China, the dithering over Brexit and the social unrest in France, the stock market fell sharply in December and ended the year close to its lowest level. In that context, Nordic stock markets dropped less than the euro zone, and the fund underperformed the index. It suffered from the weakness in Autoliv (Automotive equipment, Sweden), ISS (Facility services, Denmark) and Konecranes (Lifting equipment and maintenance services, Finland). It benefited though from the strength in Amer Sports (Sporting goods, Finland), Ambu (Medical equipment, Denmark) and SimCorp (Investment management softwares, Denmark). Over the course of the month, we have built a new position in Kone (Elevators, Finland). Furthermore, we have sold our shares in Ahlsell (Distribution of installation products, Sweden) and ABB (Industry, Sweden/Switzerland).

RISK SCALE*



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.

HISTORICAL PERFORMANCES

Cumulative						Annualized	
	1 Month	2018	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-6,41%	-13,28%	-13,28%	-8,21%	16,15%	-2,81%	3,04%
Benchmark index	-4,81%	-8,28%	-8,28%	0,11%	22,14%	0,04%	4,08%
Difference	-1,60%	-5,00%	-5,00%	-8,32%	-5,99%	-2,85%	-1,04%

ANNUAL PERFORMANCE

	Fund	Benchmark index
2018	-13,28%	-8,28%
2017	5,70%	10,32%
2016	0,14%	-1,06%
2015	16,09%	13,04%
2014	9,00%	7,93%
2013	15,45%	19,81%

RISK RATIOS*

	1 Year	3 Years
Volatility		
Fund	13,83%	13,89%
Benchmark index	14,26%	14,56%
Tracking Error	4,54%	3,93%
Information ratio	-1,10	-0,70
Sharpe ratio	-0,94	-0,15
Alpha	-6,10	-2,71
Beta	0,92	0,92

* Ratios calculated on a weekly basis

FEATURES

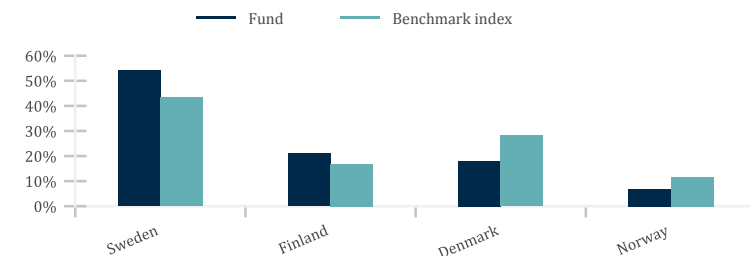
Legal Form	SICAV
Legal Domicile	France
UCITS	Yes
AMF Classification	International equities
Eligibility to PEA (personal equity savings plan)	Yes
Currency	EURO
Subscribers concerned	No restriction
Inception date	02/01/95
Date of share's first NAV calculation	02/01/95
Management company	Lazard Frères Gestion SAS
Custodian	Lazard Frères Banque
Valuation agent	CACEIS Fund Admin
Frequency of NAV calculation	Daily
Order execution	On next NAV for orders placed before 11:00 a.m
Subscription terms	D (NAV date) + 2 business day
Settlement of redemptions	D (NAV date) + 2 business day
Share decimalisation	Yes
Minimum investment	1 share
Subscription fees	4% max
Redemption fees	0%
Management fees	1,98%
Outperformance fees	Nil
Current expenses	2,65%

*Risk scale : Derived from the historic volatility of the fund over a period of 5 years. The management company reserves the right to adjust the level of risk calculated according to the specific risk of the fund. This risk scale is supplied as a rough guide and may be modified without advance notice. Risk 1 does not mean a risk-free investment. This indicator may change over time.

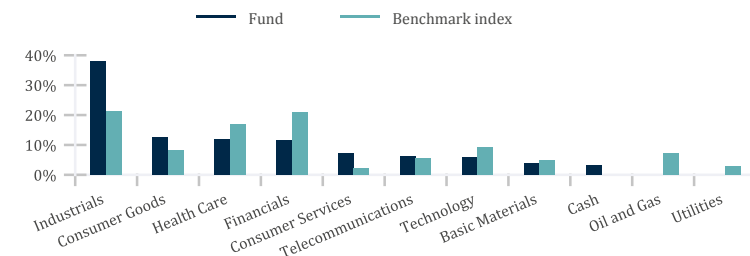
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
NOVO-NORDISK A/S -B-	Denmark	Health Care	5,0%	10,7%
AUTOLIV (SWEDISH DEPOSIT.REC.)	Sweden	Automobiles & Parts	4,8%	
SECURITAS AB -B-	Sweden	Industrial Goods & Services	4,0%	0,6%
SAMPO PLC -A-	Finland	Insurance	3,5%	2,5%
DNB ASA	Norway	Banks	3,5%	2,0%
ISS A/S	Denmark	Industrial Goods & Services	3,5%	0,6%
VALMET CORPORATION	Finland	Industrial Goods & Services	3,0%	
ELEKTA AB -B-	Sweden	Health Care	2,7%	
TELE2 AB -B-	Sweden	Telecommunications	2,7%	0,8%
ASSA ABLOY AB -B-	Sweden	Construction & Materials	2,5%	2,3%
Total			35,3%	19,5%

GEOGRAPHICAL DISTRIBUTION



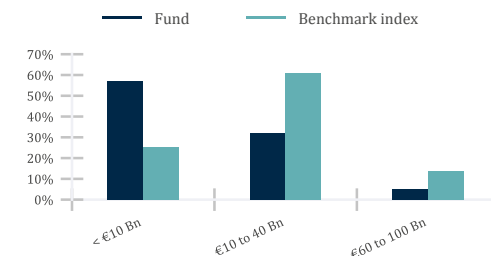
SECTOR ALLOCATION



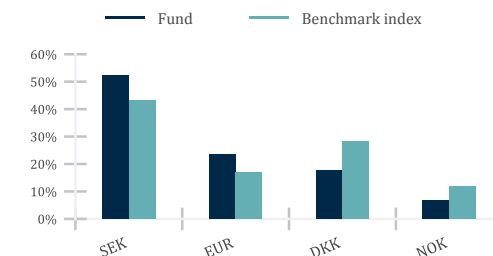
MAIN TRANSACTIONS

New positions	Positions sold
	ABB LTD (NOMINATIVE)
	AHLSELL AB
Positions increased	Positions reduced
ALFA LAVAL AB	AMER SPORTS CORPORATION -A-
AUTOLIV (SWEDISH DEPOSIT.REC.)	ESSITY AB -B-
ISS A/S	AMBU A/S -B-

BREAKDOWN BY CAPITALISATION



BREAKDOWN BY CURRENCY



OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
AUTOLIV (SWEDISH DEPOSIT.REC.)	4,8%	NOVO-NORDISK A/S -B-	-5,7%
SECURITAS AB -B-	3,3%	NOKIA OYJ	-4,2%
VALMET CORPORATION	3,0%	NORDEA BANK AB	-3,3%
ISS A/S	2,9%	EQUINOR ASA	-3,2%

RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
AMER SPORTS CORPORATION -A-	15,6%	35	AUTOLIV (SWEDISH DEPOSIT.REC.)	-17,9%	-67
AMBU A/S -B-	16,0%	32	ISS A/S	-15,0%	-29
SIMCORP A/S	6,1%	14	KONECRANES OYJ -A-	-12,3%	-16
Total		82	Total		-112

CONTACTS AND ADDITIONAL INFORMATION

Subscription/redemption
CACEIS Bank / LFB
01.57.78.14.14

Additional Information:
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Publications of NAVs:
www.lazardfreresgestion.fr

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"The State of the origin of the Fund is France. In Switzerland, the Representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying agent is Banque Cantonale de Genève, 17 quai de l'Ile, CH-1204 Geneva. The prospectus, the Key Investor Information Documents, the status as well as the annual and semi-annual reports may be obtained free of charge from the Representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Representative. The current document is intended for information purposes only and shall not be used as an offer to buy and/or sell shares. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units."

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