

Total net assets	163,06M€
NAV	171,16 €

Inception date (unit)	30 mai 2013
ISIN Code	FR0011474980
Bloomberg Code	LAZNORD

MORNINGSTAR
OVERALL ★ ★ ★
SUSTAINABILITY

Country of registration

MANAGER(S)



Thomas Brenier

INVESTMENT POLICY

The fund aims to outperform, over a minimum recommended investment period of five years, shares of small-cap companies of Nordic countries represented by the MSCI Nordic Small Cap Index, calculated in euros with net dividends reinvested based on closing prices.

FUND MANAGERS COMMENT

Undermined by a large number of profit-warnings, especially in the automotive sector, and concerned about both the political situation in Italy and consumption in China, European equity markets fell sharply in October. In that context, Nordic stock markets underperformed the euro zone, and the Nordic small caps underperformed the large caps. The fund underperformed the index, suffering from the weakness in Nordic Semiconductor (Bluetooth low energy chips, Norway), F-Secure (IT Security, Finland) and Lehto (Construction, Finland). It benefited though from the strength in NetEnt (Online gaming, Sweden), Valmet (Industrial machinery, Finland) and NNIT (IT Services, Denmark). Over the course of the month, we have built a new position in Coor (Facility services, Sweden).

RISK SCALE*

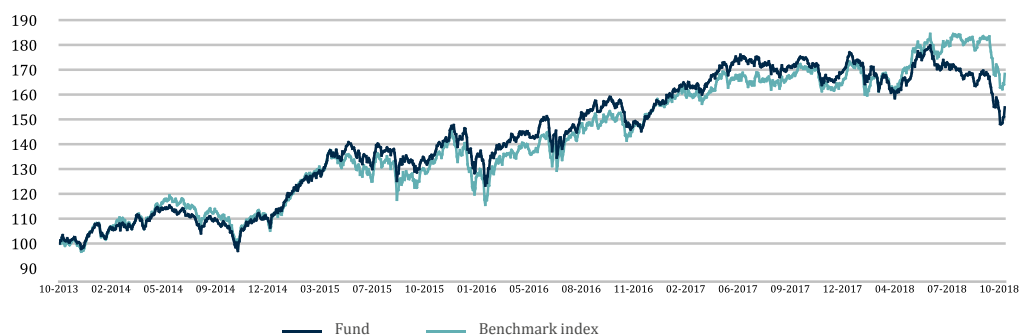


Recommended investment period of 5 years

BENCHMARK INDEX

MSCI NORDIC COUNTRIES SMALL CAP 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	30/05/13
Date of share's first NAV calculation	30/05/13
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	2,56%

*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.

HISTORICAL PERFORMANCES

Cumulative						Annualized	
	1 Month	2018	1 Year	3 Years	5 Years	3 Years	5 Years
Fund	-7,89%	-9,24%	-9,90%	13,92%	54,84%	4,44%	9,14%
Benchmark index	-7,59%	1,08%	-1,19%	26,83%	68,32%	8,24%	10,98%
Difference	-0,30%	-10,32%	-8,70%	-12,90%	-13,48%	-3,80%	-1,84%

ANNUAL PERFORMANCE

	Fund	Benchmark index
2017	9,24%	6,86%
2016	6,84%	10,98%
2015	29,88%	25,02%
2014	8,65%	8,73%

RISK RATIOS*

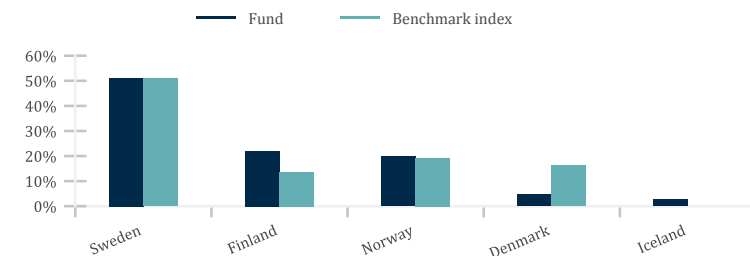
	1 Year	3 Years
Volatility		
Fund	15,13%	14,75%
Benchmark index	14,72%	16,19%
Tracking Error	5,32%	5,35%
Information ratio	-1,64	-0,67
Sharpe ratio	-0,63	0,33
Alpha	-8,79	-2,28
Beta	0,96	0,86

* Ratios calculated on a weekly basis

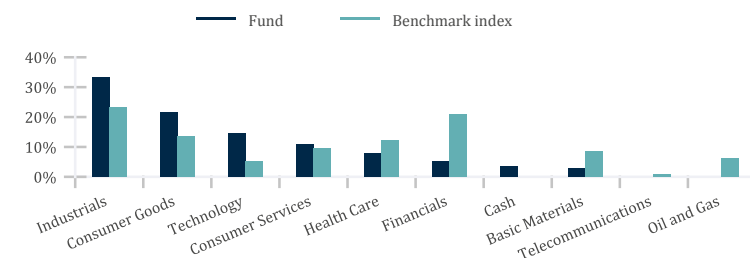
MAIN HOLDINGS

Holdings	Country	Sector	Weight	
			Fund	Index
AF AB -B-	Sweden	Industrial Goods & Services	5,0%	0,6%
VALMET CORPORATION	Finland	Industrial Goods & Services	4,2%	1,2%
SBANKEN ASA	Norway	Banks	3,5%	0,3%
NORDIC SEMICONDUCTOR ASA	Norway	Technology	3,0%	0,2%
UPONOR OYJ -A-	Finland	Construction & Materials	2,8%	0,2%
BRAVIDA HOLDING AB	Sweden	Industrial Goods & Services	2,5%	0,6%
OSSUR HF	Iceland	Health Care	2,5%	
BIOGAIA AB -B-	Sweden	Health Care	2,5%	0,3%
KONECRANES OYJ -A-	Finland	Industrial Goods & Services	2,5%	1,0%
KONGSBERG AUTOMOTIVE ASA	Norway	Automobiles & Parts	2,4%	0,2%
Total			30,9%	4,6%

GEOGRAPHICAL DISTRIBUTION



SECTOR ALLOCATION



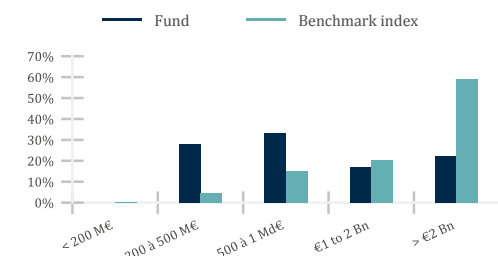
MAIN TRANSACTIONS

New positions	Positions sold
COOR SERVICE MANAGEMENT	
Positions increased	Positions reduced
BIOGAIA AB -B-	NETENT AB -B-
NORDIC SEMICONDUCTOR ASA	KONECRANES OYJ -A-
SIMCORP A/S	EUROPRIAS ASA

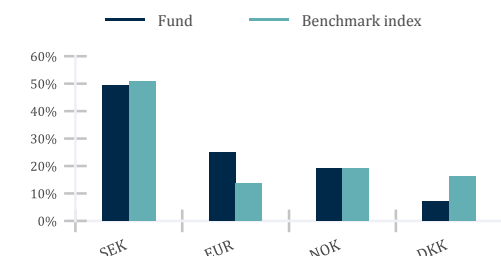
OVER- AND UNDEREXPOSURE TO THE BENCHMARK INDEX

Overexposures		Underexposures	
AF AB -B-	4,5%	GN STORE NORD A/S	-2,4%
SBANKEN ASA	3,2%	SVENSKA CELLULOSA SCA AB -B-	-2,4%
VALMET CORPORATION	3,0%	CASTELLUM AB	-2,0%
NORDIC SEMICONDUCTOR ASA	2,7%	ELEKTA AB -B-	-1,9%

BREAKDOWN BY CAPITALISATION



BREAKDOWN BY CURRENCY



RELATIVE CONTRIBUTORS TO PERFORMANCE

First positive contributors			First negative contributors		
	Absolute perf.	Relative contribution (bp)		Absolute perf.	Relative contribution (bp)
NETENT AB -B-	27,5%	54	NORDIC SEMICONDUCTOR ASA	-25,3%	-44
VALMET CORPORATION	4,7%	32	F-SECURE CORP	-25,9%	-27
NNIT A/S	4,3%	24	LEHTO GROUP OYJ	-42,6%	-24
Total		110	Total		-95

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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