

# July 2016 NORDEN

 Nordic equities
 ISIN Code
 NAV €
 Total Net Assets (M €)

 FR0000299356
 182.58
 1057.58

# **MANAGEMENT**



Overall



### ■ 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.

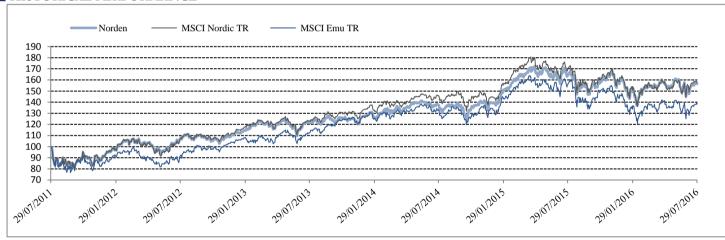
The portfolio doesn't have any benchmark, though over the recommended investment period the portfolio's returns are comparable with the MSCI Nordic index.

### ■ FUND MANAGER'S COMMENT - Thomas BRENIER

Following june that came with the painful decision from the British people to vote in favour of Brexit, the european markets rebounded sharply in july. The nordic markets climbed slightly less though, partly because of the weakness in the swedish krona that lost about 2% against the euro. The fund performed in line with the index, helped by the strength in Konecranes (Capital goods, Finland), Betsson (Online gaming, Sweden) and Husqvarna (Consumer goods, Sweden). It suffered though from the large decline in Opera Software's share price (Technology, Norway) following the drop of the public offer on the company, as well as from the weakness in SKF (Capital goods, Sweden) and Autoliv (Automotive equipment, Sweden). Over the course of the month, we have sold our shares in Marine Harvest (Salmon farming, Norway) and built a new position in Wartsila (Capital goods, Finland).

# **PERFORMANCE**

# **■ HISTORICAL PERFORMANCE**



Past performance indications is not a guarantee of current or future performance

### **■ PERFORMANCE**

Cumulative performance*	Month	YTD	1 year	3 years	5 years	18/06/2002
Norden	3,0%	-3,1%	-5,5%	29,1%	56,5%	212,2%
MSCI Nordic	3,0%	-2,9%	-7,4%	28,9%	58,2%	224,3%
MSCI Emu	5,1%	-5,2%	-11,4%	23,3%	39,2%	65,7%

### ■ SCALE RISK\*\*

1	2	2	4	=	6	7
1	4	3	4	3	0	/

\*\*Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

# RISK RATIOS

	1 year	3 years
Volatility		
Norden	19,1%	15,7%
MSCI Nordic	21,0%	17,1%
Tracking error	4,4%	3,6%
Information Ratio	0,5	0,0
Beta	0,9	0,9

weekly basis

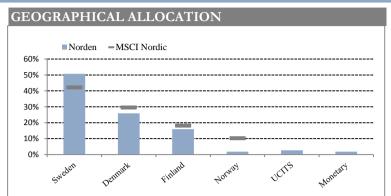
Annualized performance	1 year	3 years	5 years	18/06/2002
Norden	-5,5%	8,9%	9,4%	8,4%
MSCI Nordic	-7,4%	8,8%	9,6%	8,7%
MSCI Emu	-11,4%	7,2%	6,8%	3,6%

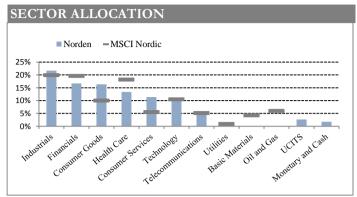
Annual performance *	2015	2014	2013	2012	2011
Norden	16,1%	9,0%	15,4%	18,8%	-13,4%
MSCI Nordic	13,0%	7,9%	19,8%	19,9%	-15,3%
MSCI Emu	10,7%	4,2%	23,4%	19,0%	-15,3%

<sup>\*</sup> The performance quoted represents past performance. Past performance does not guarantee future results.



July 2016 NORDEN





# MAIN HOLDINGS

Main holdings	Position	Country	Sector
Novo-Nordisk	6,3%	Denmark	Health Care
Hennes & Mauritz	6,0%	Sweden	Consumer Services
Nokia	5,2%	Finland	Technology
SKF	3,5%	Sweden	Industrials
Skandinavisk Ens. Banken	3,5%	Sweden	Financials
Autoliv	3,2%	Sweden	Consumer Goods
Pandora	2,9%	Denmark	Consumer Goods
Coloplast A/s B-	2,6%	Denmark	Health Care
Trelleborg Ab B-	2,6%	Sweden	Industrials
Electrolux	2,6%	Sweden	Consumer Goods
TOTAL	38,3%		

# **MOVEMENTS**

New position Wartsila

Positions increased	Positions reduced
SKF	Sandvik Ab
Autoliv	Atlas Copco Ab B-
Trelleborg Ab B-	Christian Hansen
Svenska Handelsbanken Ab A-	Carlsberg
Swedbank	Betsson Ab B-

### FUND DETAILS

-	FUND DETAILS					
	ISIN Code	FR0000299356	<b>■</b> Valuation	Daily	■ Management fees	2% of the fund asset
	Bloomberg Code	VERNORD	<b>■</b> Custodian	Lazard Frères Banque		
					■ Subscription Fee	4% maximum
	Legal form	SICAV	■ Management	Lazard Frères Gestion	<b>■</b> Redemption Fee	None
	Coordinated UCITS	Yes	Company		■ Subscription terms	
	AMF Classification	Global Equities	Fiscal status	Capitalisation	On next NA	V for orders placed before 11 a.m. Settlement and value date
	Currency	Euro			Subscriptio	n D (NAV date ) + 1 business day
	Investment horizon	> 5 years	■ Inception date	01/02/1995	Redemption	n D (NAV date ) + 3 business days

\*\* Risk scale: calculated from the historic volatility of the UCITS over a period of 5 years, If the fund is not 5 years old of history, the level of risk is calculated from the target volatility of the strategy. The management company saves itself the posibility of adjusting the level of risk calculated according to the specific risk of the fund. This risk scale supplied as a rough guide and may be modified without advance notice.

Management taken over by LFG: 06/18/2002



# Contacts:

Subscription/Redemption
Laurence Quint
+33 1.44.13.02.88
(fax +33 1.44.13.08.30)

### Additional information:

Laura Montesano +33 1.44.13.01.79

### Publication of NAVs:

www.lazardfreresgestion.fr

Meilleur OPCVM actions nordiques sur 5 ans

Marine Harvest



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 and DICI 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

The DICI for Switzerland, 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, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, Fax: +41 22 705 11 79, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.