

Nordic equities	ISIN Code FR0000299356	NAV € 182,58	Total Net Assets (M €) 1057,58
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MANAGEMENT



Overall

★★★

INVESTMENT POLICY

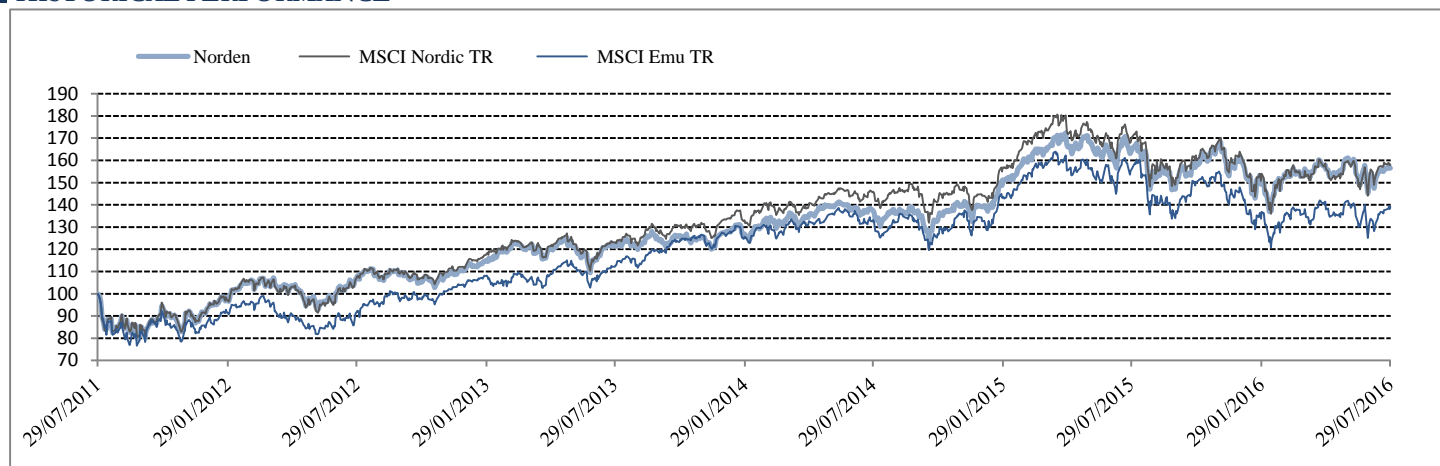
The Norden portfolio has been managed by Lazard Frères Gestion since May 31st 2002. It was created in 1995 by the Vernes bank. Norden is the only French fund invested in companies of four Scandinavian countries: Sweden, Finland, Denmark and Norway. The portfolio doesn't have any benchmark, though over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

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%

* The performance quoted represents past performance. Past performance does not guarantee future results.

SCALE RISK**



**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

