

Nordic equities	ISIN Code	NAV €	Total Net Assets (M €)
	FR0000299356	184,81	1065,41

## 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.

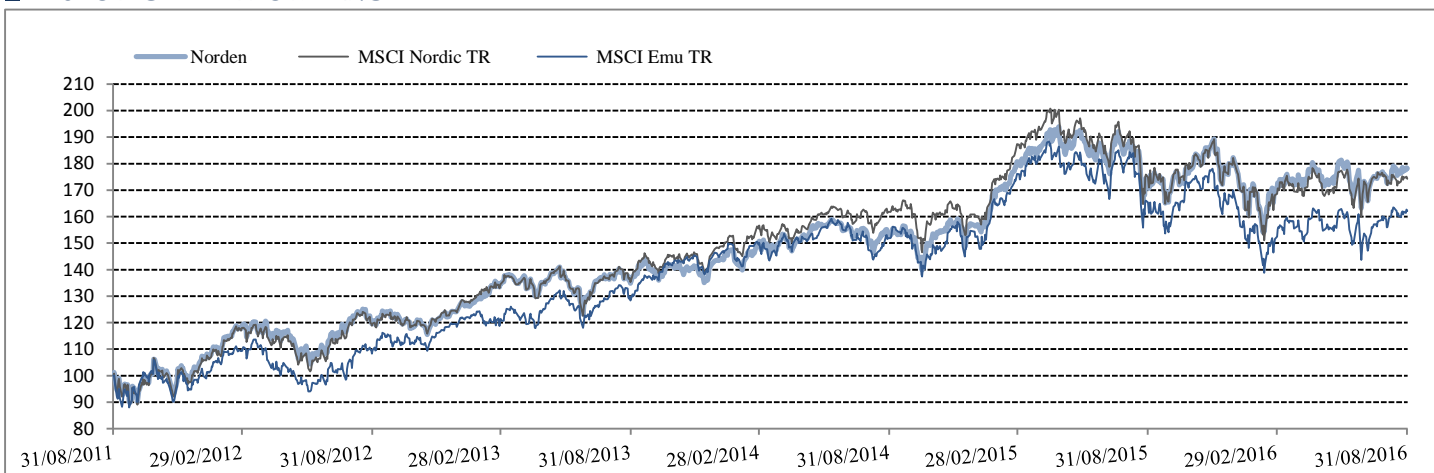
The portfolio doesn't have any benchmark, though over the recommended investment period the portfolio's returns are comparable with the MSCI Nordic index.

## FUND MANAGER'S COMMENT - Thomas BRENIER

As worries around Brexit faded away and as macroeconomic data from Europe and the US continued to show encouraging signs, the rise in European stocks continued during August, along with a sector rotation in favour of the most macro sensitive stocks. In that context, while the Nordic markets were slightly declining, the fund strongly outperformed the index, as Novo Nordisk shares (Healthcare, Denmark), which are overly represented in the MSCI Nordic, went down 17%. It benefited also from the strength in GN (Hearing aids, Denmark), SKF (Capital goods, Sweden) and SEB (Bank, Sweden). It however suffered from the weakness in AstraZeneca (Healthcare, Sweden), Pandora (Jewelry, Denmark) and Wartsila (Capital goods, Finland). Over the course of the month, we sold our shares in ABB (Capital goods, Sweden) and built a new position in Assa Abloy (Capital goods, Sweden).

## 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
<b>Norden</b>	<b>1,2%</b>	<b>-1,9%</b>	<b>2,3%</b>	<b>32,2%</b>	<b>78,2%</b>	<b>216,0%</b>
MSCI Nordic	-0,9%	-3,8%	-0,3%	28,8%	74,2%	221,3%
MSCI Emu	1,4%	-3,9%	-1,9%	26,3%	62,2%	67,9%

Annualized performance	1 year	3 years	5 years	18/06/2002
<b>Norden</b>	<b>2,3%</b>	<b>9,7%</b>	<b>12,2%</b>	<b>8,4%</b>
MSCI Nordic	-0,3%	8,8%	11,7%	8,6%
MSCI Emu	-1,9%	8,1%	10,1%	3,7%

Annual performance *	2015	2014	2013	2012	2011
<b>Norden</b>	<b>16,1%</b>	<b>9,0%</b>	<b>15,4%</b>	<b>18,8%</b>	<b>-13,4%</b>
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.

The performance are net of fees and total return.

### SCALE RISK\*\*

1 2 3 4 5 6 7

\*\*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
<b>Volatility</b>		
Norden	18,2%	15,7%
MSCI Nordic	19,9%	17,1%
<b>Tracking error</b>	4,6%	3,7%
<b>Information Ratio</b>	0,6	-0,1
<b>Beta</b>	0,9	0,9

weekly basis

