

August 2016 **NORDEN**

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

MANAGEMENT





■ 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.

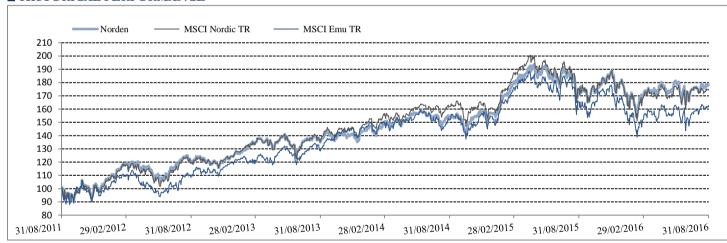
The portfolio doesn't have any benchmark, though over the recommended investment period the portfolio's returns are comparable with the MSCI Nordic index.

■ 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
Norden	1,2%	-1,9%	2,3%	32,2%	78,2%	216,0%
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%

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RISK RATIOS

■ SCALE RISK**

1	2	3	4	5	6	7
**Risk s	cale calcu	lated from	the volati	lity of the l	UCITS ov	er a
neriod o	f 5 years (see detail	on the back	b)		

Norden 2.3% 9.7% 12.2% 8.4% 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
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%

Volatility		
Norde	en 18,2%	15,7%
MSCI Nord	ic 19,9%	17,1%
Tracking error	4,6%	3,7%
Information Ratio	0,6	-0,1
Beta	0,9	0,9

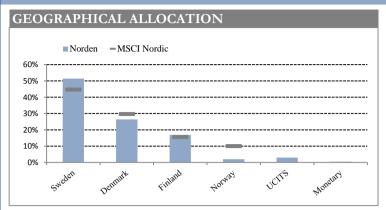
weekly basis

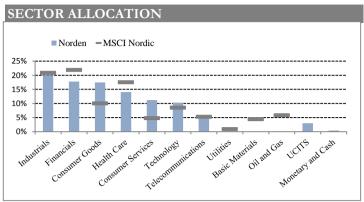
The performance are net of fees and total return.

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



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MAIN HOLDINGS

Main holdings	Position	Country	Sector
Novo-Nordisk	6,0%	Denmark	Health Care
Hennes & Mauritz	5,9%	Sweden	Consumer Services
Nokia	5,2%	Finland	Technology
Autoliv	3,5%	Sweden	Consumer Goods
Skandinavisk Ens. Banken	3,5%	Sweden	Financials
SKF	3,5%	Sweden	Industrials
Pandora	3,2%	Denmark	Consumer Goods
Danske Bank As	2,8%	Denmark	Financials
Svenska Handelsbanken Ab A-	2,8%	Sweden	Financials
Volvo	2,6%	Sweden	Industrials
TOTAL	38,9%		

MOVEMENTS

New positions	Positions sold
Assa Abloy Ab B-	Abb Ltd (nominative)

Positions increased	
Novo-Nordisk	
Carlsberg	
Pandora	
Christian Hansen	
Autoliv	

Securitas	
Trelleborg Ab B-	
DSV	
Skandinavisk Ens. Banken	
CIZE	

FUND DETAILS

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

Management taken over by LFG : 06/18/2002 ■ Total expense ratio and transaction fees

For more information, please check our prospectus

** 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.



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Publication of NAVs :

www.lazardfreresgestion.fr

Meilleur OPCVM actions nordiques sur 5 ans

« Sicav NORDEN »

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.