

Nordic equities	ISIN Code	NAV €	Total Net Assets (M €)
	FR0000299356	185.21	1057.54

## 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.

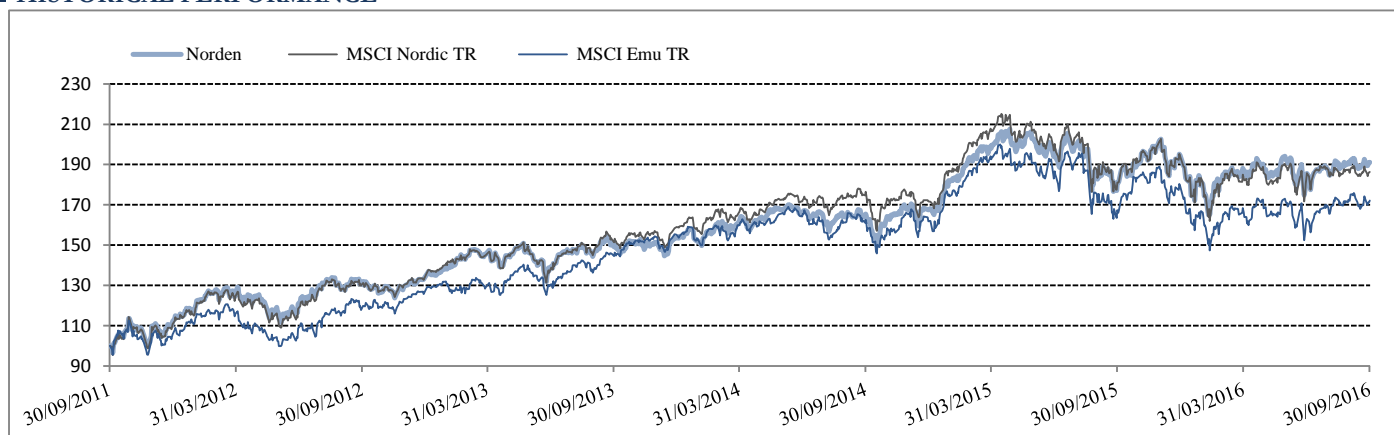
The portfolio doesn't have any benchmark, though over the recommended investment period the portfolio's returns are comparable with the MSCI Nordic index.

### FUND MANAGER'S COMMENT - Thomas BRENIER

In september, the main stock markets were driven by the indecisive central banks on both sides of the Atlantic and by the meeting of the oil producing countries in Algiers that ended up on an agreement in principle to freeze production. In that context, the european and Nordic markets were stable over the month. The fund slightly outperformed the benchmark, helped by the underweight in Novo Nordisk that continued to go through a de-rating process, as well as by the strength in Konecranes (Industrial cranes, Finland), Betsson (Online gaming, Sweden) and ComHem (Cable operator, Sweden). It however suffered from the weakness in H&M (Apparel, Sweden), Electrolux (White goods, Sweden) and Pandora (Jewelry, Denmark). Over the course of the month, we have built a new position in AxFood (Food retail, Sweden) and have sold our shares in Securitas (Gardening, 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>0.2%</b>	<b>-1.7%</b>	<b>5.5%</b>	<b>28.2%</b>	<b>91.2%</b>	<b>216.7%</b>
MSCI Nordic	-0.2%	-4.0%	2.8%	23.1%	86.3%	220.7%
MSCI Emu	0.0%	-3.9%	2.9%	19.2%	72.2%	68.0%

Annualized performance	1 year	3 years	5 years	18/06/2002
<b>Norden</b>	<b>5.5%</b>	<b>8.6%</b>	<b>13.8%</b>	<b>8.4%</b>
MSCI Nordic	2.8%	7.2%	13.2%	8.5%
MSCI Emu	2.9%	6.0%	11.5%	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\*\*



\*\*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	18.0%	15.6%
MSCI Nordic	19.6%	16.9%
<b>Tracking error</b>	4.5%	3.6%
<b>Information Ratio</b>	0.6	0.4
<b>Beta</b>	0.9	0.9

weekly basis

