

September 2016

NORDEN

Nordic equities ISIN Code NAV ϵ Total Net Assets (M ϵ) 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.

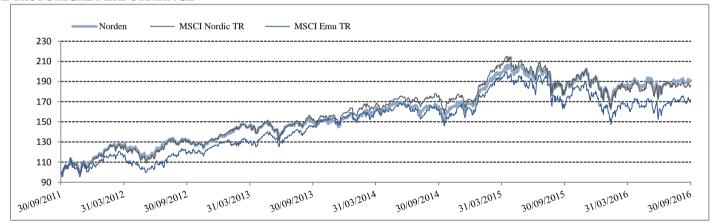
The portfolio doesn't have any benchmark, though over the recommended investment period the portfolio's returns are comparable with the MSCI Nordic index.

■ 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
Norden	0.2%	-1.7%	5.5%	28.2%	91.2%	216.7%
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%

■ SCALE RISK**

■ RISK RATIOS

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Annualized performance	1 year	3 years	5 years	18/06/2002
Norden	5.5%	8.6%	13.8%	8.4%
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
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%

		1 year	3 years
Volatility			
	Norden	18.0%	15.6%
	MSCI Nordic	19.6%	16.9%
Tracking error		4.5%	3.6%
Information Rati	0	0.6	0.4
Beta		0.9	0.9

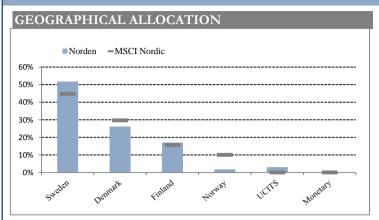
weekly basis

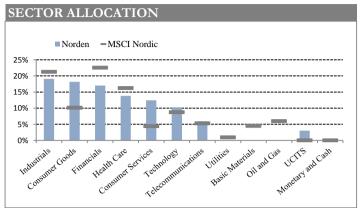
The performance are net of fees and total return.

^{*} 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	6.1%	Denmark	Health Care
Hennes & Mauritz	5.8%	Sweden	Consumer Services
Nokia	5.4%	Finland	Technology
SKF	3.5%	Sweden	Industrials
Autoliv	3.4%	Sweden	Consumer Goods
Pandora	3.1%	Denmark	Consumer Goods
Electrolux	3.0%	Sweden	Consumer Goods
Svenska Handelsbanken Ab A-	2.9%	Sweden	Financials
Skandinavisk Ens. Banken	2.9%	Sweden	Financials
Volvo	2.6%	Sweden	Industrials
TOTAL	38.8%		

MOVEMENTS

Christian Hansen

Teliasonera

New positions	Positions sold
Axfood Ab	Securitas
Positions increased	Positions reduced
Hennes & Mauritz	Skandinavisk Ens. Banken
Novo-Nordisk	Betsson Ab B-
Electrolux	Trelleborg Ab B-

FUND DETAILS

■ ISIN Code FR0000299356 ■ Valuation **■** Management fees 2% of the fund asset **■** Bloomberg Code VERNORD Custodian Lazard Frères Banque **■** Subscription Fee 4% maximum ■ Management Legal form SICAV Lazard Frères Gestion **■** Redemption Fee Company **■ Coordinated UCITS** Yes **■** Subscription terms Fiscal status On next NAV for orders placed before 11 a.m. **AMF Classification** Capitalisation Global Equities Settlement and value date Currency Euro Subscription D (NAV date) + 1 business day Investment horizon **■** Inception date 01/02/1995 Redemption D (NAV date) + 3 business days > 5 years Management taken over by LFG: 06/18/2002 **■** Total expense ratio and transaction fees

For more information, please check our prospectus

Gn Store Nord A/s

Volvo

** 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

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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.