

Nordic equities	ISIN Code	NAV €	Total Net Assets (M €)
	FR0000299356	178,46	1036,43

## 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.

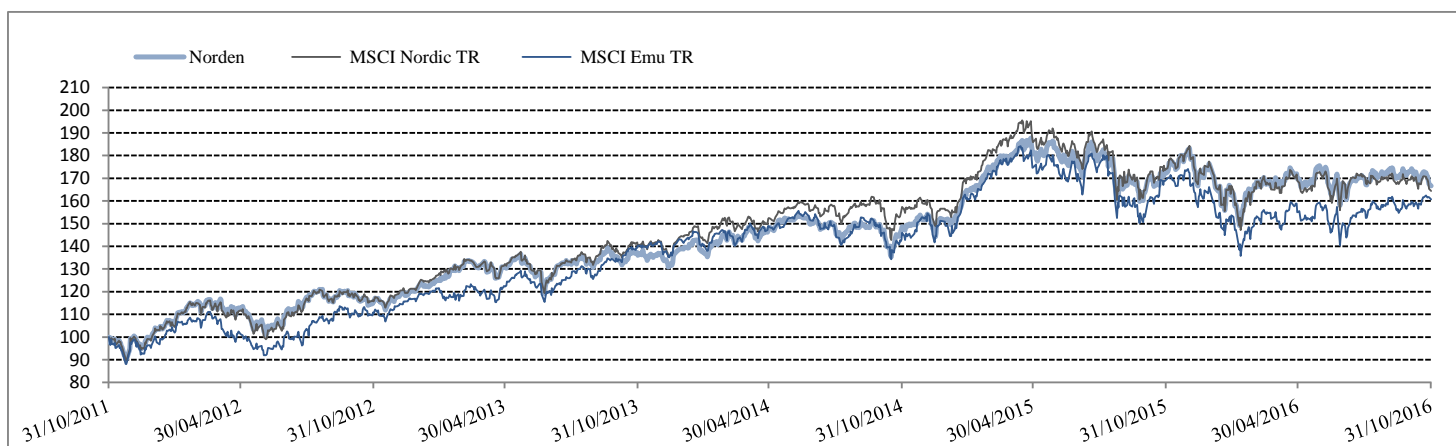
The portfolio doesn't have any benchmark, though over the recommended investment period the portfolio's returns are comparable with the MSCI Nordic index.

## FUND MANAGER'S COMMENT - Thomas BRENIER

While the Fed seems to be preparing a rate hike before the end of the year and while the quantitative easing in Europe could be slowed down, the Riksbank (swedish central bank) surprised by keeping its rate unchanged at -0.5% and by indicating that it would not make any changes to its policy before the end of 2017. As a result, the Swedish krona (SEK) weakened by close to 3% and weighed heavily on the performance of Nordic equities (expressed in euros) and of the fund (which has about half of its assets invested in Swedish equities). The portfolio underperformed the index, suffering from the weakness in Nokia (Technology, Finland), AstraZeneca (Pharma, Sweden), Autoliv (Automotive equipment, Sweden) and AxFood (Food retail, Sweden). It however benefited (in relative) from its underweight position in Novo Nordisk, as well as from the strength in Kesko (Food retail, Finland), Pandora (Jewelry, Denmark) and H&M (Apparel, Sweden). Over the course of the month, we have built new positions in SCA (Consumer goods, Sweden), TDC (Telecom operator, Denmark) and TGS (Oil services, Norway). On the other hand, we have sold our shares in Konecranes (Capital goods, Finland) and in Telia (Telecom operator, 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	-3,6%	-5,3%	-3,2%	22,5%	66,6%	205,2%
MSCI Nordic	-2,9%	-6,7%	-5,4%	17,4%	64,5%	211,4%
MSCI Emu	1,3%	-2,6%	-5,0%	14,5%	60,7%	70,2%

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

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.  
The performance are net of fees and total return.

## SCALE RISK\*\*



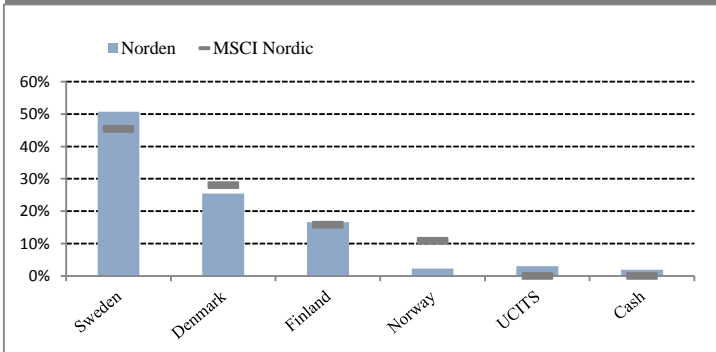
\*\*Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

## RISK RATIOS

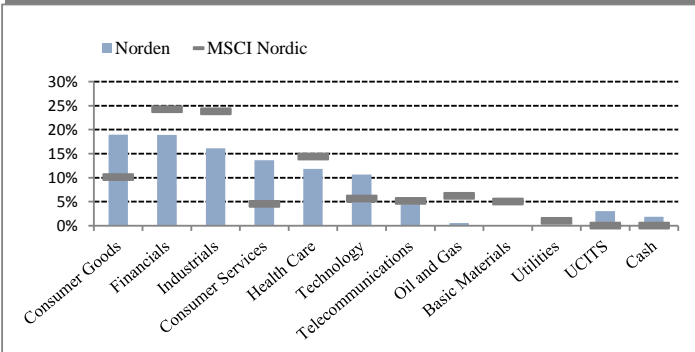
	1 year	3 years
<b>Volatility</b>		
Norden	17,5%	15,7%
MSCI Nordic	19,2%	17,0%
<b>Tracking error</b>	4,4%	17,0%
<b>Information Ratio</b>	0,5	0,4
<b>Beta</b>	0,9	0,9

weekly basis

## GEOGRAPHICAL ALLOCATION



## SECTOR ALLOCATION



## MAIN HOLDINGS

Main holdings	Position	Country	Sector
Hennes & Mauritz	6,2%	Sweden	Consumer Services
Nokia	5,9%	Finland	Technology
Novo-Nordisk	4,3%	Denmark	Health Care
Autoliv	3,2%	Sweden	Consumer Goods
Sampo	3,0%	Finland	Financials
Skandinavisk Ens. Banken	3,0%	Sweden	Financials
Swedbank	3,0%	Sweden	Financials
Svenska Handelsbanken Ab A-	2,9%	Sweden	Financials
Electrolux	2,8%	Sweden	Consumer Goods
Coloplast A/s B-	2,6%	Denmark	Health Care
<b>TOTAL</b>	<b>36,9%</b>		

## MOVEMENTS

New positions	Positions sold
Svenska Cellulosa	TeliaSonera
TDC	konecranes
TGS-NOPEC Geophysical Company	
Positions increased	Positions reduced
Axfood Ab (div.)	Novo-Nordisk
Ericsson	SKF
Assa Abloy Ab B-	Pandora
Swedbank	Nordea Bank
Husqvarna	Tele2

## 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 Company	Lazard Frères Gestion	■ Redemption Fee	None
■ Coordinated UCITS	Yes	■ Fiscal status	Capitalisation	■ Subscription terms	On next NAV for orders placed before 11 a.m. Settlement and value date
■ AMF Classification	Global Equities				Subscription D (NAV date) + 1 business day
■ Currency	Euro	■ Inception date	01/02/1995		Redemption D (NAV date) + 3 business days
■ Investment horizon	> 5 years	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 possibility 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](http://www.lazardfreresgestion.fr)

**Meilleur OPCVM actions nordiques sur 5 ans**



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 Gestion.

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](http://www.carnegie-fund-services.ch). The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.