

Nordic equities	ISIN Code FR0000299356	NAV € 188,62	Total Net Assets (M €) 1096,56
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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.

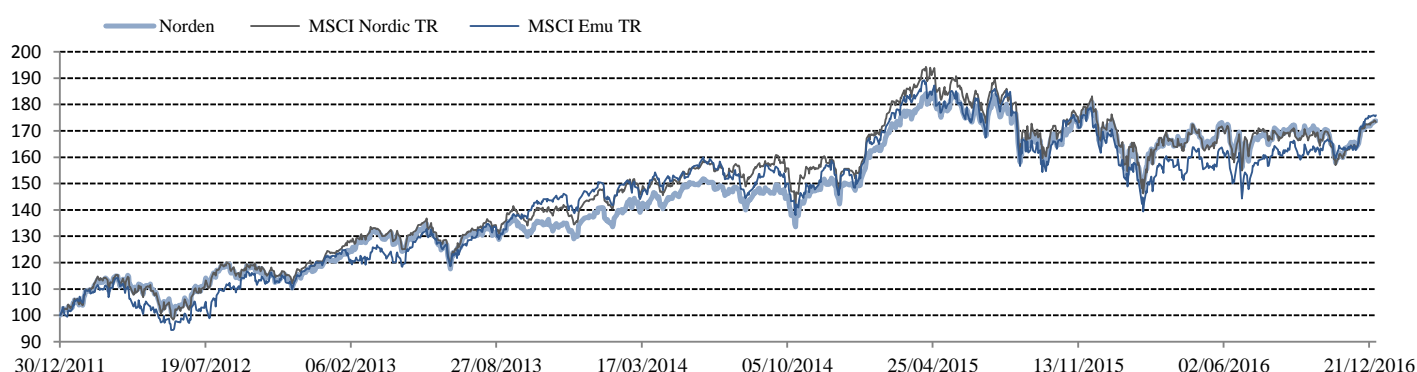
The portfolio doesn't have any benchmark, though over the recommended investment period the portfolio's returns are comparable with the MSCI Nordic index.

FUND MANAGER'S COMMENT - Thomas BRENIER

Ending a year full of dangers - banks, commodity prices, oil prices, Brexit, US elections, Italian referendum - the rise of the stock markets in December helps the fund to close with a slight positive annual performance. It stands ahead of its benchmark index but below the eurozone indexes (partly because of the weakness in the Swedish krona in the second half). During the month, the portfolio benefited from the strength in Vestas (Capital goods, Denmark), Nokia (Technology, Finland), Kindred (Online gaming, Sweden) and TGS (Oil services, Norway), but suffered from the weakness in Opera (Technology, Norway), H&M (Textile, Sweden) and ISS (Industry services, Denmark). Over the course of the month, we have sold our shares in Nokian Tyres (Tyres, Finland) and have built two new positions in Vestas (Worldwide leader in wind turbines, Denmark) and Kindred (new name of "Unibet", online gaming, 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	4,8%	0,1%	0,1%	26,7%	73,7%	222,5%
MSCI Nordic	5,2%	-1,1%	-1,1%	20,7%	73,3%	230,3%
MSCI Emu	6,9%	3,8%	3,8%	19,8%	76,0%	81,4%

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

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**



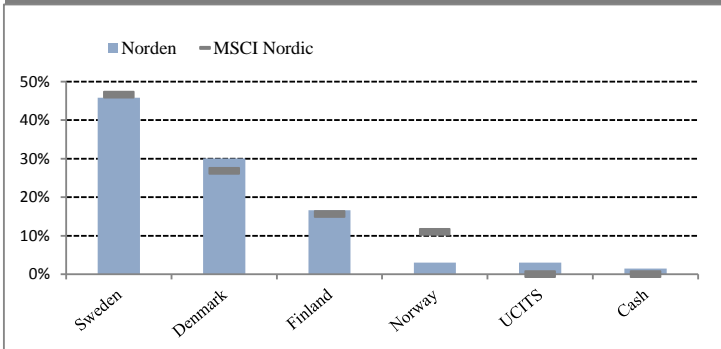
**Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

RISK RATIOS

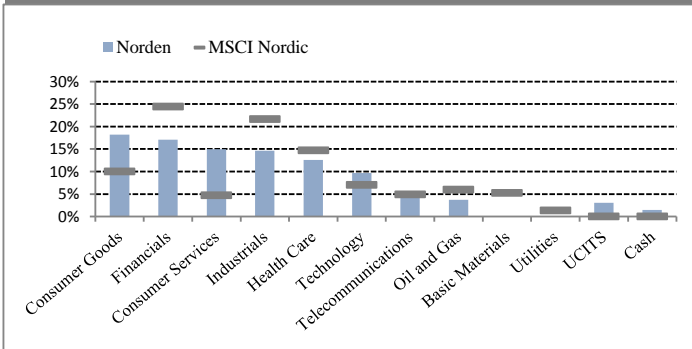
	1 year	3 years
Volatility		
Norden	17,1%	15,9%
MSCI Nordic	18,9%	17,2%
Tracking error	4,4%	3,6%
Information Ratio	0,3	0,5
Beta	0,9	0,9

weekly basis

GEOGRAPHICAL ALLOCATION



SECTOR ALLOCATION



MAIN HOLDINGS

Main holdings	Position	Country	Sector
Nokia	5,3%	Finland	Technology
Hennes & Mauritz	5,2%	Sweden	Consumer Services
Novo-Nordisk	4,0%	Denmark	Health Care
Pandora	3,2%	Denmark	Consumer Goods
Sampo	3,0%	Finland	Financials
Skandinavisk Ens. Banken	3,0%	Sweden	Financials
Autoliv	2,6%	Sweden	Consumer Goods
Electrolux	2,6%	Sweden	Consumer Goods
Iss A/s	2,6%	Denmark	Consumer Services
Coloplast A/s B-	2,6%	Denmark	Health Care
TOTAL	34,1%		

MOVEMENTS

New positions	Positions sold
Vestas Wind Systems A/s Kindred Group Plc(swe.dep.rec)	Nokian Tyres
Positions increased	Positions reduced
Elektta Carlsberg DSV Pandora Tryg A/s	Swedbank Svenska Handelsbanken Ab A- Volvo SKF Hennes & Mauritz

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	■ Inception date	01/02/1995		Subscription D (NAV date) + 1 business day
■ Currency	Euro	Management taken over by LFG : 06/18/2002			Redemption D (NAV date) + 3 business days
■ Investment horizon	> 5 years			■ 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

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. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.