

February 2017

NORDEN

Nordic equities ISIN Code NAV € Total Net Assets (M €) FR0000299356 192,67 1083,73

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.

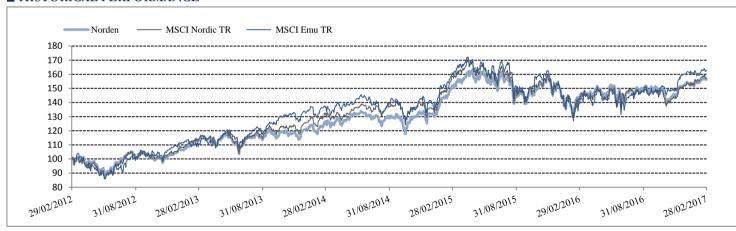
The portfolio doesn't have any benchmark, though over the recommended investment period the portfolio's returns are comparable with the MSCI Nordic index.

■ FUND MANAGER'S COMMENT - Thomas BRENIER

In february, economic data remained solid accross the world, validating the view that global growth is set to accelerate in 2017. The european stock markets have followed that trend by rising further, even if long-term interest rates and the oil price were more stable during the month. In that context, the nordic stock markets were weaker than the euro zone and the fund performed in line with the index. It benefited from the strength in AstraZeneca (Pharma, Sweden/UK), Nokia (Technology, Finland), Kindred (Online gaming, Sweden) and ISS (Facility services, Denmark). It suffered though from the weakness in Autoliv (Automotive equipment, Sweden), Amer Sports (Sporting goods, Finland), Pandora (Jewelry, Denmark) and Kesko (Retail, Finland). We have not made significant moves in the portfolio during the month.

PERFORMANCE

■ HISTORICAL PERFORMANCE



Past performance indications is not a guarantee of current or future performance

■ PERFORMANCE

MSCI Emu

Cumulative performance*	Month	YTD	1 year	3 years	5 years	18/06/2002
Norden	1,7%	2,1%	8,7%	23,3%	56,3%	229,5%
MSCI Nordic	1,8%	3,7%	10,2%	18,7%	57,4%	242,7%
MSCI Emu	2,6%	1,6%	16,8%	18,6%	62,8%	84,4%

■ SCALE RISK**

1	2	3	4	5	6	7
**Risk so	ale calcula	ted from th	ne volatility	of the UCI	TS over a	period of 5

years (see detail on the back)

Norden 8,7% 7,2% 9,3% 8.4% MSCI Nordic 10,2% 5,9% 9,5% 8,7% 16,8%

Annual performance *	2016	2015	2014	2013	2012
Norden	0,1%	16,1%	9,0%	15,4%	18,8%
MSCI Nordic	-1,1%	13,0%	7,9%	19,8%	19,9%
MSCI Emu	3.8%	10.7%	4.2%	23.4%	19.0%

[■] RISK RATIOS

		1 year	3 years
Volatility			
	Norden	14,5%	16,6%
	MSCI Nordic	15,4%	17,6%
Tracking error		3,7%	3,6%
Information Ra	tio	-0,4	0,4
Beta		0,9	0,9

weekly basis

The performance are net of fees and total return.

10,2%

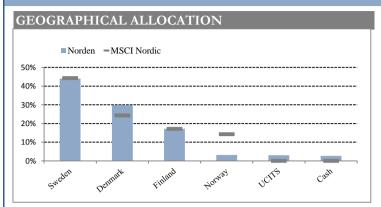
4,2%

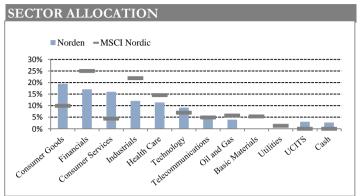
5,8%

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



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MAIN HOLDINGS

Main holdings	Position	Country	Sector
Hennes & Mauritz	5,0%	Sweden	Consumer Services
Nokia	5,0%	Finland	Technology
Pandora	3,9%	Denmark	Consumer Goods
Novo-Nordisk	3,5%	Denmark	Health Care
Amer Sports	3,1%	Finland	Consumer Goods
Autoliv	3,0%	Sweden	Consumer Goods
AstraZeneca	3,0%	Sweden	Health Care
Skandinavisk Ens. Banken	2,9%	Sweden	Financials
Electrolux	2,9%	Sweden	Consumer Goods
Danske Bank As	2,9%	Denmark	Financials
TOTAL	35,1%		

MOVEMENTS

Positions reduced
Swedbank
Svenska Cellulosa
Assa Abloy Ab B-
Gn Store Nord A/s
Novo-Nordisk

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 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 (N	IAV date) + 3 business days
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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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Management taken over by LFG: 06/18/2002 ■ Total expense ratio and transaction fees

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'Ile, 1204 Geneva, Switzerland.