

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

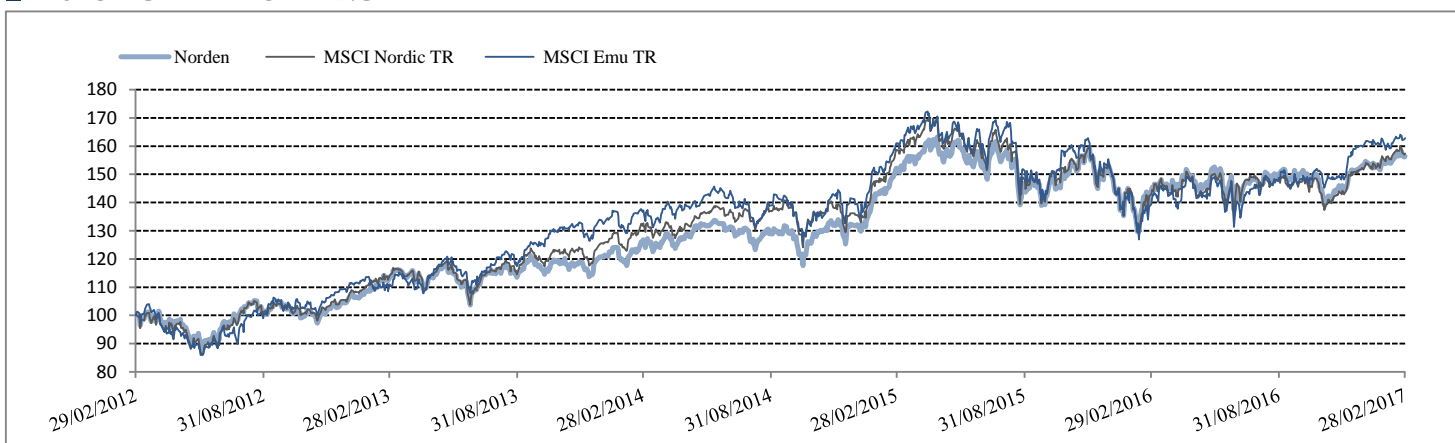
The portfolio doesn't have any benchmark, though over the recommended investment period the portfolio's returns are comparable with the MSCI Nordic index.

FUND MANAGER'S COMMENT - Thomas BRENIER

In february, economic data remained solid across 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

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%

Annualized performance	1 year	3 years	5 years	18/06/2002
Norden	8,7%	7,2%	9,3%	8,4%
MSCI Nordic	10,2%	5,9%	9,5%	8,7%
MSCI Emu	16,8%	5,8%	10,2%	4,2%

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%

* 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	14,5%	16,6%
MSCI Nordic	15,4%	17,6%
Tracking error	3,7%	3,6%
Information Ratio	-0,4	0,4
Beta	0,9	0,9

weekly basis

