

Nordic equities	ISIN Code FR0000299356	NAV € 196.61	Total Net Assets (M €) 1122.69
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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.

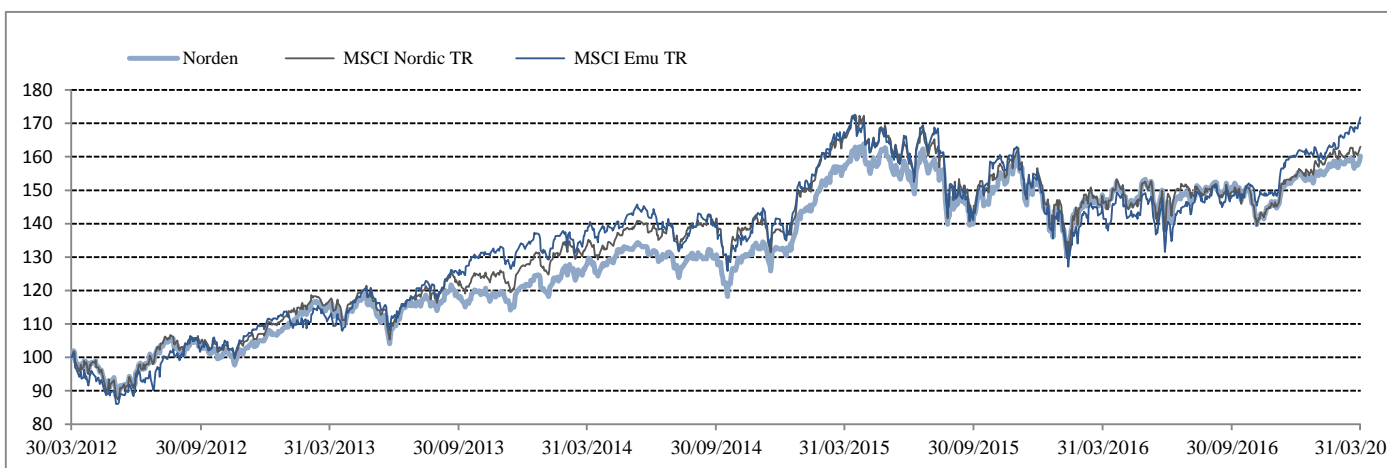
The portfolio doesn't have any benchmark, though over the recommended investment period the portfolio's returns are comparable with the MSCI Nordic index.

## FUND MANAGER'S COMMENT - Thomas BRENIER

The main events in march were the cautious tone set by the Fed which did not show a willingness to accelerate the pace of interest rate increases, and the official notification by the United Kingdom of its desire to leave the European Union. In that context, the european markets were up sharply, driven by the banking sector, but the nordic markets performance was a bit behind. The fund performed in line with the index, supported by the strength in Kindred (Online gaming, Sweden), AstraZeneca (Pharma, Sweden/UK), Electrolux (White goods, Sweden) and SKF (Capital goods, Sweden). It suffered though from the weakness in Amer Sports (Consumer goods, Finland), Autoliv (Automotive equipment, Sweden) and TGS (Oil services, Norway). Over the course of the month, we have sold our shares in Assa Abloy (Locks and security solutions, Sweden) and SCA (Consumer goods, Sweden). We have built a new position in KONE (Elevators, Finland).

## 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
<b>Norden</b>	<b>2.0%</b>	<b>4.2%</b>	<b>8.5%</b>	<b>25.1%</b>	<b>60.2%</b>	<b>236.2%</b>
MSCI Nordic	2.0%	5.9%	10.9%	21.8%	63.0%	249.7%
MSCI Emu	5.4%	7.1%	19.8%	24.6%	71.8%	94.3%

Annualized performance	1 year	3 years	5 years	18/06/2002
<b>Norden</b>	<b>8.5%</b>	<b>7.8%</b>	<b>9.9%</b>	<b>8.5%</b>
MSCI Nordic	10.9%	6.8%	10.3%	8.8%
MSCI Emu	19.8%	7.6%	11.4%	4.6%

Annual performance *	2016	2015	2014	2013	2012
<b>Norden</b>	<b>0.1%</b>	<b>16.1%</b>	<b>9.0%</b>	<b>15.4%</b>	<b>18.8%</b>
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\*\*



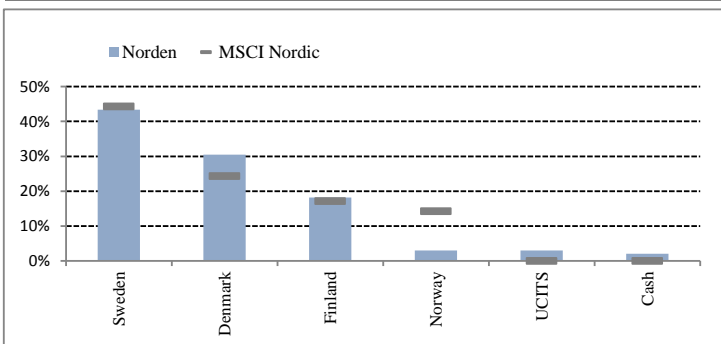
\*\*Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

### RISK RATIOS

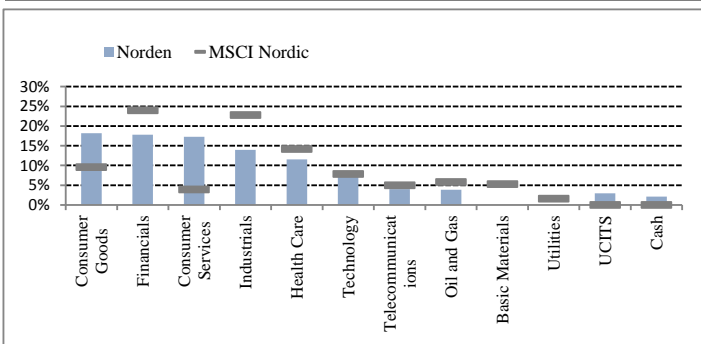
	1 year	3 years
<b>Volatility</b>		
Norden	12.8%	15.6%
MSCI Nordic	13.4%	16.9%
<b>Tracking error</b>	3.7%	3.7%
<b>Information Ratio</b>	-0.4	0.2
<b>Beta</b>	0.9	0.9

weekly basis

## GEOGRAPHICAL ALLOCATION



## SECTOR ALLOCATION



## MAIN HOLDINGS

Main holdings	Position	Country	Sector
Hennes & Mauritz	4.6%	Sweden	Consumer Services
Nokia	4.0%	Finland	Technology
Pandora	4.0%	Denmark	Consumer Goods
Electrolux	3.1%	Sweden	Consumer Goods
Autoliv	3.1%	Sweden	Consumer Goods
Amer Sports	3.0%	Finland	Consumer Goods
Novo-Nordisk	3.0%	Denmark	Health Care
Danske Bank As	3.0%	Denmark	Financials
Kesko Oy B-	3.0%	Finland	Consumer Services
Huhtamaki	3.0%	Finland	Industrials
<b>TOTAL</b>	<b>33.9%</b>		

## MOVEMENTS

New positions	Positions sold
Koné	Assa Abloy Ab B- Svenska Cellulosa
Positions increased	Positions reduced
Kesko Oy - B- Gn Store Nord A/s Huhtamaki Oyj DSV Kindred Group Plc(swe.dep.rec)	Nokia OYJ Elisa Corporation -A- Astrazeneca PLC

## 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](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.