

Nordic equities	ISIN Code FR0000299356	NAV € 201.50	Total Net Assets (M €) 1141.99
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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.

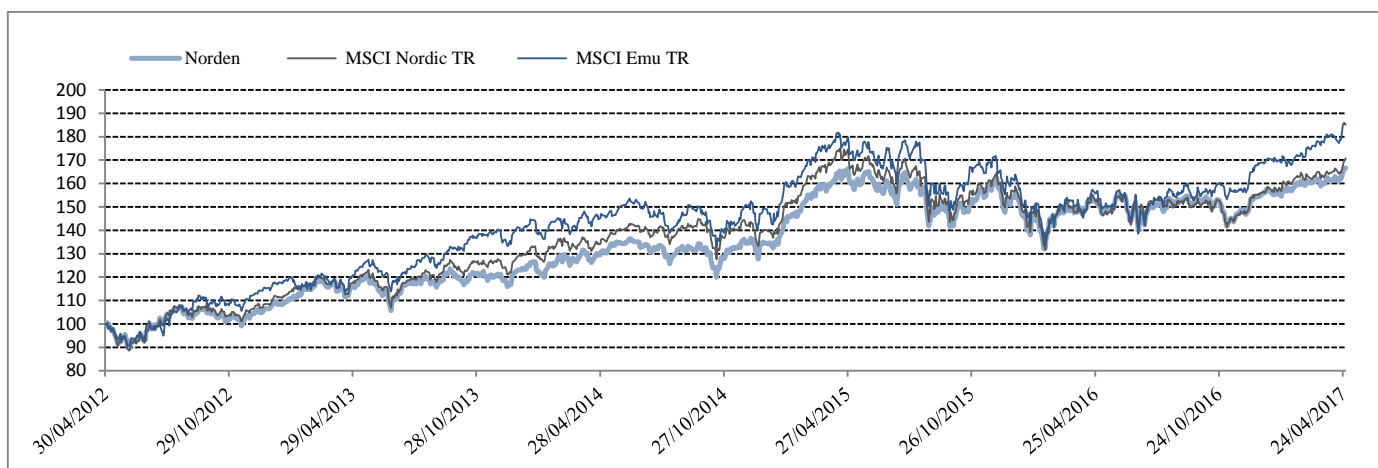
The portfolio doesn't have any benchmark, though over the recommended investment period the portfolio's returns are comparable with the MSCI Nordic index.

FUND MANAGER'S COMMENT - Thomas BRENIER

Indicators of industrial activity continued to improve in April in Europe, but the single most important driver of the equity markets was the French presidential election. European markets indeed rose after the results of the first round, accompanied by the euro which strengthened against the dollar while the Brent price slid during the latter part of the month. While the Nordic markets were even stronger, the fund underperformed the index, suffering from the weakness in Autoliv (Automotive equipment, Sweden), Amer Sports (Sporting goods, Finland), AstraZeneca (Pharma, Sweden/UK) and Pandora (Jewelry, Denmark). However, it benefited from the strength in Huhtamaki (Packaging, Finland), Husqvarna (Consumer goods, Sweden), GN (Hearing aids and audio equipment, Denmark) and ISS (Corporate facility services, Denmark). Over the course of the month, we have built a new position in BillerudKorsnas (Packaging, 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	2.5%	6.8%	10.8%	27.2%	66.7%	244.6%
MSCI Nordic	3.3%	9.4%	13.0%	25.1%	70.7%	261.3%
MSCI Emu	2.3%	9.6%	21.1%	26.1%	85.2%	98.8%

Annualized performance	1 year	3 years	5 years	18/06/2002
Norden	10.8%	8.4%	10.8%	8.7%
MSCI Nordic	13.0%	7.8%	11.3%	9.0%
MSCI Emu	21.1%	8.0%	13.1%	4.7%

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	13.0%	15.5%
MSCI Nordic	13.8%	16.9%
Tracking error	3.8%	3.7%
Information Ratio	-0.6	0.1
Beta	0.9	0.9

weekly basis

