

April 2017 NORDEN

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

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.

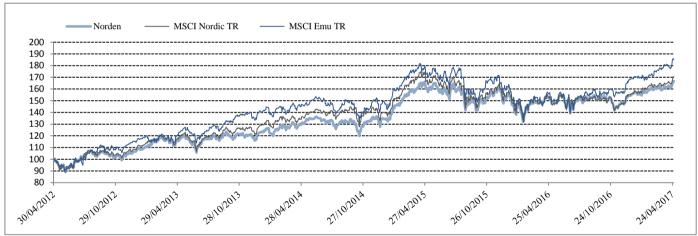
The portfolio doesn't have any benchmark, though over the recommended investment period the portfolio's returns are comparable with the MSCI Nordic index.

■ 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 sled 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%

■ SCALE RISK**

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

^{**}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

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%

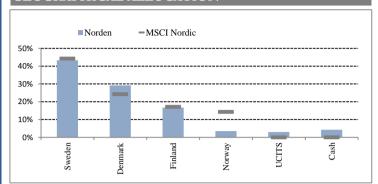
 $^{*\} The\ performance\ quoted\ represents\ past\ performance.\ Past\ performance\ does\ not\ guarantee\ future\ results.$

The performance are net of fees and total return.

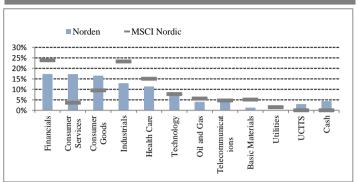


April 2017 NORDEN

GEOGRAPHICAL ALLOCATION



SECTOR ALLOCATION



MAIN HOLDINGS

Main holdings	Position	Country	Sector
Hennes & Mauritz	4.3%	Sweden	Consumer Services
Pandora	4.0%	Denmark	Consumer Goods
Nokia	4.0%	Finland	Technology
Danske Bank As	3.0%	Denmark	Financials
Skandinavisk Ens. Banken	3.0%	Sweden	Financials
Iss A/s	3.0%	Denmark	Consumer Services
Huhtamaki	3.0%	Finland	Industrials
Electrolux	3.0%	Sweden	Consumer Goods
Volvo	2.9%	Sweden	Industrials
AstraZeneca	2.8%	Sweden	Health Care
TOTAL	33.0%		

MOVEMENTS

New positions	Positions sold
Billerudkorsnas Ab	
Positions increased	Positions reduced
Svenska Handelsbanken Ab A-	Trelleborg Ab B-
Gn Store Nord A/s	Novo-Nordisk
Pandora	Carlsberg
Kindred Group Plc(swe.dep.rec)	Christian Hansen
Astrazeneca Plc	SKF

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 NA	AV for orders placed before 11 a.m. Settlement and value date
■ Currency	Euro			Subscriptio	on D (NAV date) + 1 business day
■ Investment horizon	> 5 years	■ Inception date	01/02/1995	Redemption	n D (NAV date) + 3 business days
		Management taken o	ver by LFG: 06/18/2002	■ Total expense ratio and tra	ansaction 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 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.



Contacts:

Subscription/Redemption
Laurence Quint
+33 1.44.13.02.88
(fax +33 1.44.13.08.30)

Additional information:

Laura Montesano +33 1.44.13.01.79

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'Ile, 1204 Geneva, Switzerland.