LAZARD
FRÈRES GESTION

May 2017 — NORDEN

Nordic equities	ISIN Code	NAV €	Total Net Assets (M €)
	FR0000299356	204.00	1164.64

MANAGEMENT

MORNINGSTAR Overall ★★★

INVESTMENT POLICY

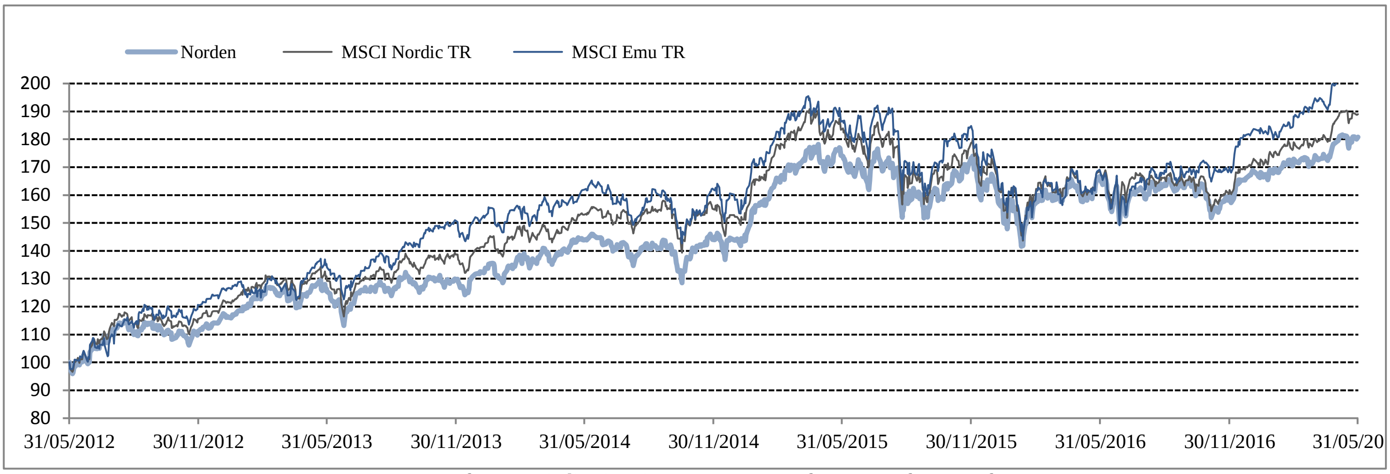
The Norden portfolio has been managed by Lazard Frères Gestion since May 31st 2002. It was created in 1995 by the Vernes bank. Norden is the only French fund invested in companies of four Scandinavian countries: Sweden, Finland, Denmark and Norway.
The portfolio doesn’t have any benchmark, though over the recommended investment period the portfolio’s returns are comparable with the MSCI Nordic index.

FUND MANAGER'S COMMENT - Thomas BRENIER

Le mois de mai a démarré en forte hausse suite aux résultats de l'élection présidentielle française, mais les marchés actions européens se sont repliés pendant la deuxième quinzaine sous l'effet des incertitudes autour de la présidence américaine, de la baisse du prix des matières premières et des inquiétudes liées à la pérennité de la croissance chinoise. Dans ce contexte les marchés nordiques ont légèrement progressé sur le mois et la sicav a très légèrement surperformé son indice, aidée par les bonnes performances de GN (Prothèses auditives, Danemark), AstraZeneca (Pharmacie, Suède/UK), Kesko (Distribution alimentaire, Finlande) et Autoliv (Equipements automobiles, Suède). Elle souffrait cependant des baisses de Pandora (Joaillerie, Danemark), Opera (Technologie, Norvège) et TGS (Services para-pétroliers, Norvège). Sur le mois, nous avons constitué de nouvelles positions en Schibsted (Médias et petites annonces en ligne, Norvège), éditeur du site français leboncoin.fr, et en Securitas (Gardiennage, Suède). Nous avons par ailleurs soldé nos positions en Trelleborg (Industrie, Suède) et Elisa (Télécommunications, Finlande).

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	**1.2%**	**8.2%**	**9.1%**	**25.6%**	**80.8%**	**248.8%**
MSCI Nordic	*1.5%*	*11.0%*	*12.5%*	*23.6%*	*89.0%*	*266.6%*
MSCI Emu	*1.6%*	*11.3%*	*20.4%*	*24.9%*	*102.3%*	*101.9%*

Annualized performance	1 year	3 years	5 years	18/06/2002
Norden	**9.1%**	**7.9%**	**12.6%**	**8.7%**
MSCI Nordic	*12.5%*	*7.3%*	*13.6%*	*9.1%*
MSCI Emu	*20.4%*	*7.7%*	*15.1%*	*4.8%*

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%*

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

The performance are net of fees and total return.

SCALE RISK**

1 2 3 4 5 **6** 7

***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	13.5%	17.2%
MSCI Nordic	*13.9%*	*18.3%*
Tracking error	3.4%	3.3%
Information Ratio	-1.0	0.2
Beta	0.9	0.9

weekly basis

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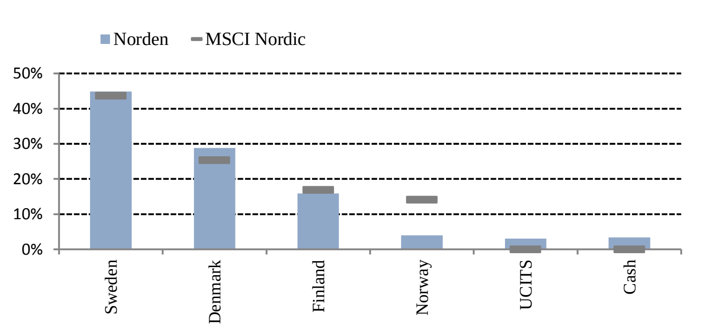
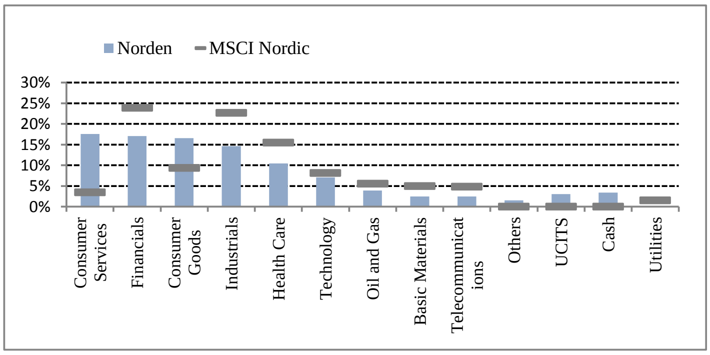
May 2017 **NORDEN**

GEOGRAPHICAL ALLOCATION



SECTOR ALLOCATION



MAIN HOLDINGS

Main holdings	Position	Country	Sector
Pandora	4.1%	Denmark	Consumer Goods
Hennes & Mauritz	3.8%	Sweden	Consumer Services
Kesko Oy B-	3.1%	Finland	Consumer Services
SKF	3.0%	Sweden	Industrials
Electrolux	3.0%	Sweden	Consumer Goods
Iss A/s	3.0%	Denmark	Consumer Services
Nokia	3.0%	Finland	Technology
Danske Bank As	3.0%	Denmark	Financials
Autoliv	3.0%	Sweden	Consumer Goods
Amer Sports	2.9%	Finland	Consumer Goods
TOTAL	**31.9%**		

MOVEMENTS

New positions	Positions sold
Ahlsell Ab	Trelleborg Ab B-
Securitas	Elisa
Hexpol Ab B-	
konecranes	

Positions increased	Positions reduced
SKF	Elekta
Pandora	Nokia
Atlas Copco Ab B-	Huhtamaki
Schibsted Asa B-	
Billerudkorsnas Ab	

FUND DETAILS

- **ISIN Code**: FR0000299356
- **Bloomberg Code**: VERNORD
- **Legal form**: SICAV
- **Coordinated UCITS**: Yes
- **AMF Classification**: Global Equities
- **Currency**: Euro
- **Investment horizon**: > 5 years

- **Valuation**: Daily
- **Custodian**: Lazard Frères Banque
- **Management Company**: Lazard Frères Gestion
- **Fiscal status**: Capitalisation
- **Inception date**: 01/02/1995

Management taken over by LFG : 06/18/2002

- **Management fees**: 2% of the fund asset
- **Subscription Fee**: 4% maximum
- **Redemption Fee**: None
- **Subscription terms**

On next NAV for orders placed before 11 a.m.

Settlement and value date

Subscription D (NAV date) + 1 business day

Redemption D (NAV date) + 3 business days

- **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 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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Publication of NAVs :
www.lazardfreresgestion.fr

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