

International Equities	ISIN Code	NAV €	Total Net Assets (M €)
	FR0011474980	191.59	185.98

## MANAGEMENT

### INVESTMENT POLICY

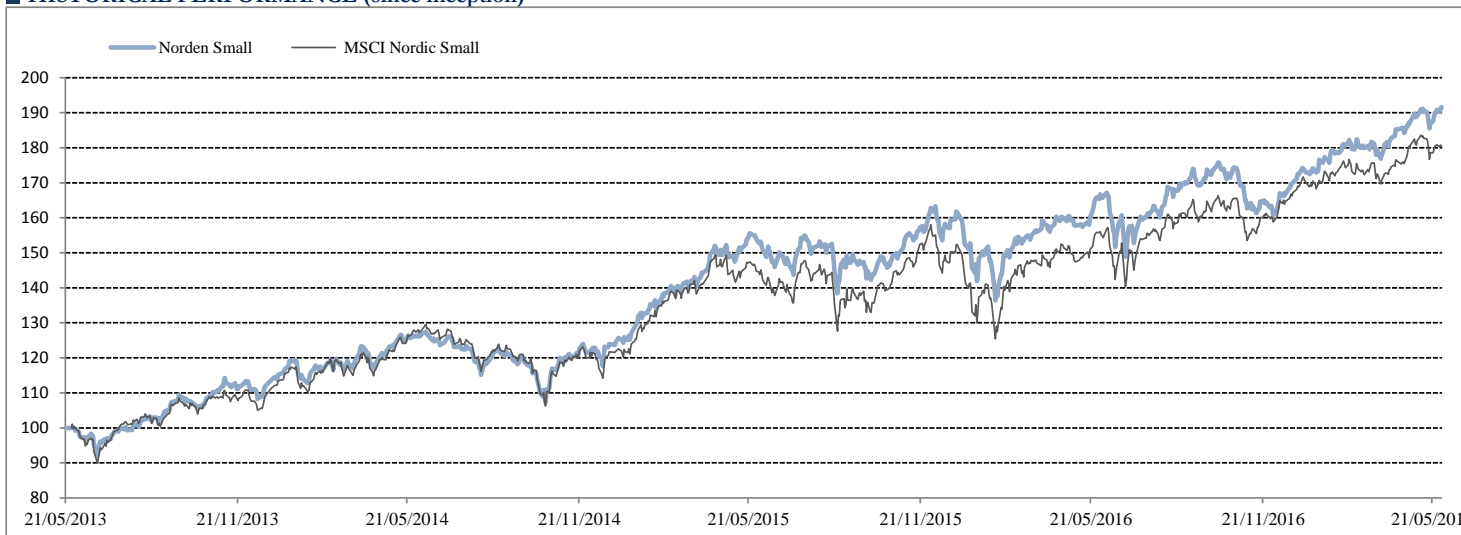
The fund aims to outperform, over a minimum recommended investment period of five years, shares of small-cap companies of Nordic countries represented by the MSCI Nordic Small Cap Index, calculated in euros with net dividends reinvested based on closing prices.

### FUND MANAGER'S COMMENT - Thomas BRENIER

The stock markets started the month on a positive trend following the result of the french presidential election, but they softened during the second half, mainly because of the uncertainties around the US presidency, the weakness in raw material prices and concerns regarding the sustainability of the chinese economic growth. In that context, the nordic large cap markets were slightly positive over the month, but the small caps closed with a negative change. The fund however managed to post a positive performance around +1%, helped by the strength in F-Secure (IT Security, Finland), Ambu (Medical equipment, Denmark), Nolato (Special materials, Sweden), and Scandic Hotels (Hotel chain, Sweden). It suffered though from the weakness in Opera (Technology, Norway), HiQ (IT consulting, Sweden) and Europris (Discount retail, Norway). Over the course of the month we have participated in three IPOs : Munters (Industrial equipment for indoor climate regulation, Sweden), Saferoad (Road equipment, Norway) and Boozt (Fashion e-commerce, Sweden). We have on the other hand sold our shares in Tieto (IT Services, Finland) and Ossur (Medical prosthesis, Iceland/Denmark).

## PERFORMANCE

### HISTORICAL PERFORMANCE (since inception)



Past performance is not a guarantee of current or future performance

### PERFORMANCE

Cumulative performance*	Month	YTD	1 year	3 years	Inception
Norden Small	2.1%	11.0%	14.9%	52.0%	91.6%
MSCI Nordic Small Cap nd	-0.3%	6.6%	15.6%	41.6%	79.5%

Inception: 30 May 2013

\* The performance quoted represents past performance. Past performance does not guarantee future results.  
The performance are net of fees and total return.

Annual performance*	2016	2015	2014	2013**
Norden Small	6.8%	29.9%	8.6%	14.5%
MSCI Nordic Small Cap nd	11.0%	25.0%	8.7%	11.6%

\*\* Performance calculated from inception date to the end of 2013

### SCALE RISK\*\*



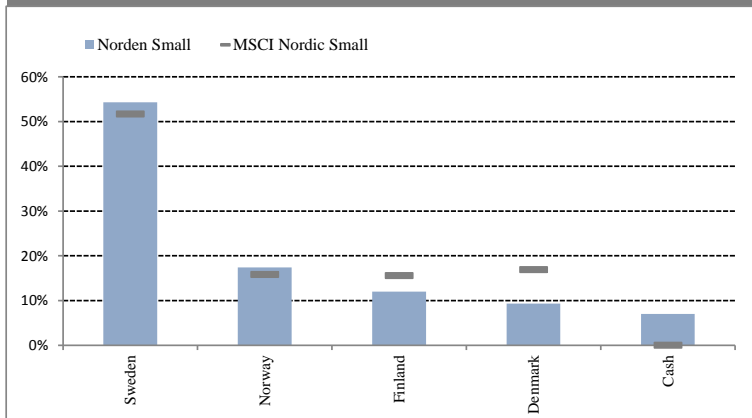
\*\*Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

### RISK RATIOS

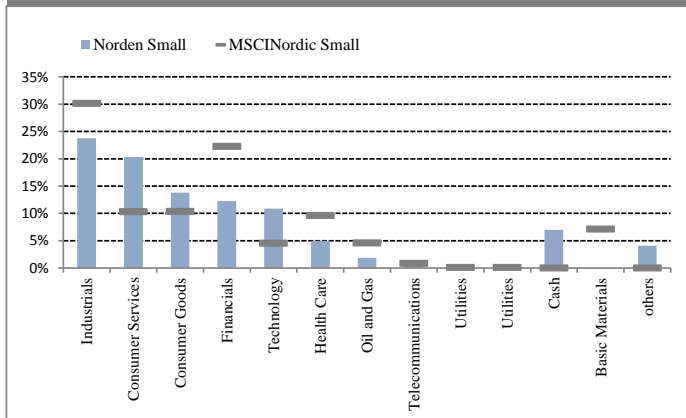
	1 year	3 years
<b>Volatility</b>		
Norden Small	13.4%	15.6%
MSCI Nordic Small Cap nd	15.0%	18.2%
<b>Tracking error</b>	5.1%	5.2%
<b>Information ratio</b>	0.0	0.5
<b>Beta</b>	0.8	0.8

Ratios calculated over a weekly basis

## GEOGRAPHICAL ALLOCATION



## SECTOR ALLOCATION



## MAIN HOLDINGS

Main holdings	Position	Country	Sector
Kindred Group Plc(swe.dep.rec)	3.1%	Suède	Services aux conso.
Hq International Ab	3.0%	Suède	Technologie
Uponor	3.0%	Finlande	Industries
Duni	3.0%	Suède	Biens de conso.
Af Ab B-	3.0%	Suède	Industries
Amer Sports	3.0%	Finlande	Biens de conso.
Inwido Ab	2.8%	Suède	Industries
Nolato	2.6%	Suède	Industries
Netent Ab B-	2.5%	Suède	Services aux conso.
Byggmax	2.5%	Suède	Services aux conso.
<b>TOTAL</b>	<b>28.5%</b>		

## MOUVEMENTS

New positions	Positions sold
Saferoad Holding Asa	Thule Group Ab
Instalco Intressenter Ab	Ossur HF
Munters Group	Tieto
Positions increased	Positions reduced
Af Ab B-	Com Hem Holding Ab
Uponor	Scandic Hotels Group Ab
Amer Sports Corporation	Nnit

## FUND DETAILS

■ ISIN code	FR0011474980	■ Valuation	Daily	■ Management fees	2% inclusive of the net assets
■ Bloomberg Code	LAZNORD FP	■ Eligible for an equity savings plan	Yes		
■ Legal form	SICAV	■ Custodian	Lazard Frères Banque	■ Subscription fees	4% max
■ UCITS-compliant	Yes	■ Management company	Lazard Frères Gestion	■ Redemption fees	None
■ AMF classification	International equities			■ Subscription terms	On next NAV for orders placed before 11 a.m.
■ Currency	Euro	■ Taxation	Accumulation		Settlement and value date
■ Investment horizon	> 5 years	■ Inception date	30/05/2013	■ Total expense ratio and transaction fees	Subscription D (NAV date) + 1 business day
					Redemption D (NAV date) + 3 business days
					For more information, please check our prospectus

\*\* Risk scale : Derived from the historic volatility of the UCITS over a period of 5 years. The management company reserves the right to adjust the level of risk calculated according to the specific risk of the fund. This risk scale is supplied as a rough guide and may be modified without advance notice.

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

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 summary prospectus 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.