

International Equities	ISIN Code	NAV €	Total Net Assets (M €)
	FR0011474980	191.97	189.43

## MANAGEMENT

### INVESTMENT POLICY

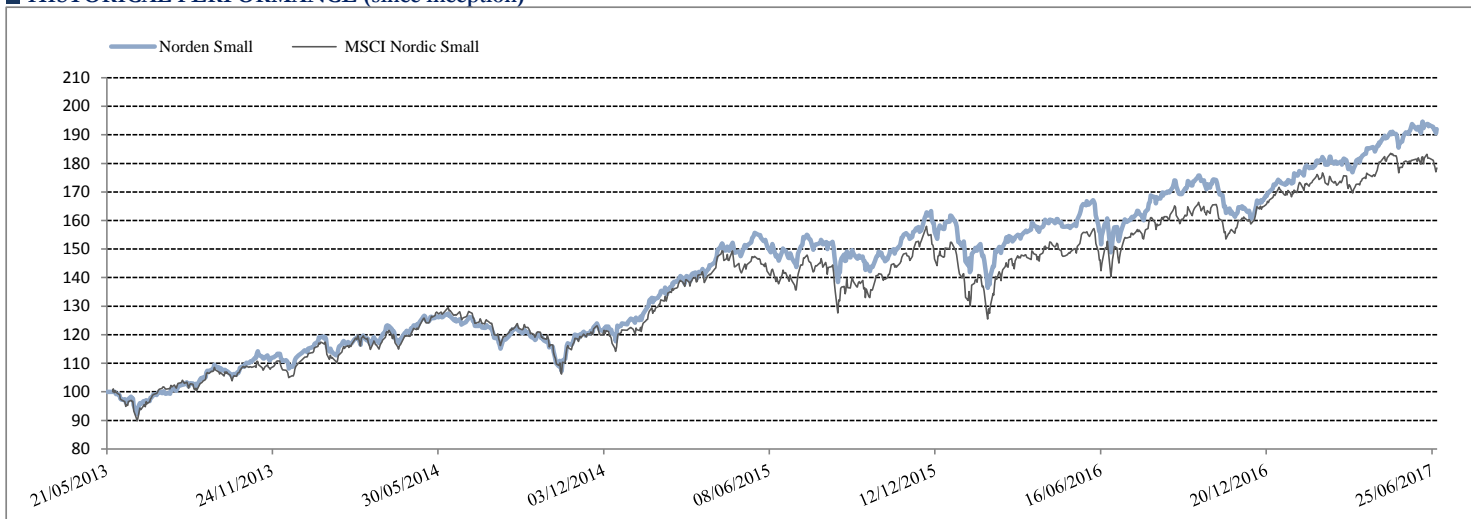
The fund aims to outperform, over a minimum recommended investment period of five years, shares of small-cap companies of Nordic countries represented by the MSCI Nordic Small Cap Index, calculated in euros with net dividends reinvested based on closing prices.

### FUND MANAGER'S COMMENT - Thomas BRENIER

The ECB speech was probably the most important event in June as it was interpreted as a sign that a tightening process was on its way, earlier than expected. This event triggered a quick rise in long dated interest rates in Europe and a weakening of the dollar against the euro. These two trends, joined by a continued weakness in oil prices, drove European indexes lower while a strong sector rotation took place on these markets. The Nordic markets, both large and small caps, posted a smaller decline, helped somewhat by the strengthening of the Swedish krona, and the fund managed to achieve a slight positive performance during the month. It benefited from the strength in Boozt (E-commerce, Sweden), Scandi Standard (Food, Sweden), Bygghem (Construction material retail, Sweden) and Amer Sports (Sporting equipment, Finland). It suffered though from the weakness in Oriflame (Cosmetics, Sweden), Nordic Semiconductor (Bluetooth chips, Norway) and XXL (Sporting equipment retail, Norway). Over the course of the month, we have built new positions in Eltel (Technical services, Sweden) and Alk Abello (Healthcare, Denmark). We have on the other hand sold our shares in Solar (Construction material wholesaler, Denmark), ComHem (Cable operator, Sweden), Munters (Indoor climate regulation equipment, Sweden) and Raysearch (Software for radiotherapy, Sweden).

## 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
<b>Norden Small</b>	<b>0.2%</b>	<b>11.2%</b>	<b>22.9%</b>	<b>54.2%</b>	<b>92.0%</b>
MSCI Nordic Small Cap nd	-1.1%	5.4%	20.2%	41.2%	77.6%

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**
<b>Norden Small</b>	<b>6.8%</b>	<b>29.9%</b>	<b>8.6%</b>	<b>14.5%</b>
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\*\*



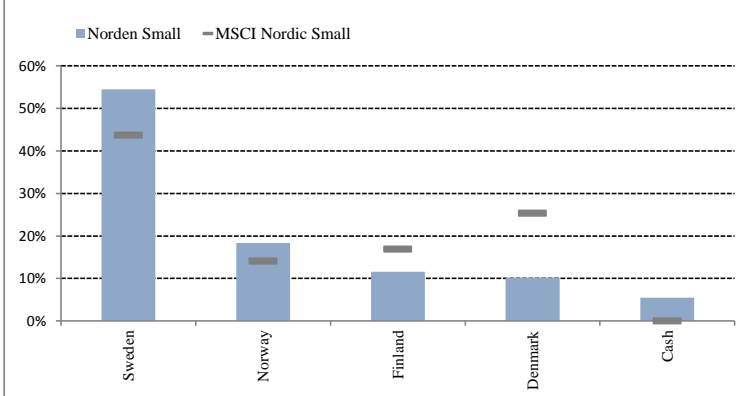
\*\*Risk scale calculated from the volatility of the UCITS over a period of 5 years (see detail on the back)

### RISK RATIOS

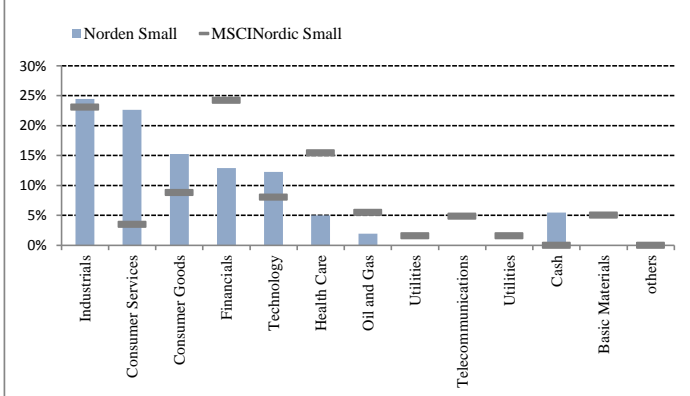
	1 year	3 years
<b>Volatility</b>		
Norden Small	10.5%	14.3%
MSCI Nordic Small Cap nd	11.2%	16.5%
<b>Tracking error</b>	5.2%	5.5%
<b>Information ratio</b>	0.5	0.6
<b>Beta</b>	0.8	0.8

Ratios calculated over a weekly basis

## GEOGRAPHICAL ALLOCATION



## SECTOR ALLOCATION



## MAIN HOLDINGS

Main holdings	Position	Country	Sector
Af Ab B-	3.0%	Suède	Industries
Uponor	3.0%	Finlande	Industries
Kindred Group Plc(swe.dep.rec)	3.0%	Suède	Services aux conso.
Hq International Ab	2.9%	Suède	Technologie
Duni	2.9%	Suède	Biens de conso.
Bygghmax	3.0%	Suède	Services aux conso.
Inwido Ab	2.6%	Suède	Industries
Amer Sports	2.5%	Finlande	Biens de conso.
Bravida Holding Ab	2.5%	Suède	Industries
Dustin Group Ab	2.5%	Suède	Services aux conso.
<b>TOTAL</b>	<b>28.1%</b>		

## MOUVEMENTS

New positions	Positions sold
Eltel Ab	Raysearch Laboratories Ab B-
Boottz	Munters Group
Alk Abello	Com Hem Holding
Positions increased	Positions reduced
SimCorp	Amer Sports Corporation
Oriflame Holding	Nnit A/s
Dustin Group	Scandi Standard

## 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.