

Norden

French open-end investment company

(Société d'Investissement à Capital

Variable)

ANNUAL REPORT

as at March 31st, 2016

Ordinary Shareholders'

Meeting

on June 29th, 2016

Lazard Group UCI

Registered office: 121, boulevard Haussmann, 75008 Paris
Paris Trade and Companies Register Number 399 380 997

Board of Directors and Statutory Auditor

At March 31st, 2016

CHAIRMAN AND CEO

Mr François-Marc Durand

Chairman of Lazard Frères Gestion S.A.S.

NON-BOARD MEMBER DEPUTY

CHIEF EXECUTIVE OFFICER

Mr Régis Bégue

Managing Director of Lazard Frères Gestion S.A.S.

Mr Thomas Brenier

Managing Director of Lazard Frères Gestion S.A.S.

DIRECTORS

Guarantee fund

represented by Mr François Werner

Lazard Frères Gestion S.A.S.

represented by Mr Jean-Jacques de Gournay

Managing Director of Lazard Frères Gestion S.A.S.

OCIRP

represented by Mr Julien Le Louët

SOFIPROTEOL SA

represented by Mr Aymeric Mongeaud

IPSA

represented by Mr Jacques Jamet

Mrs Monica Nescout

Managing Director of Lazard Frères Gestion SAS

CIRESA

represented by Mrs Caroline Fleury-Verny

VALOREY FINANCE

represented by Mr Henry Masdevall

CENSOR

CAMACTE

represented by Mr Marc Wendling

STATUTORY AUDITORS

PwC Sellam

**at the close of the Ordinary
Shareholders' Meeting**

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INTERNATIONAL EQUITIES
Accumulation SICAV
UCI-compliant fund

Investment objective

The investment objective is to seek medium and long-term capital appreciation through discretionary portfolio management focusing on stocks from the four countries of the Scandinavian region.

Benchmark

Performance may be compared against the MSCI Nordic index over the recommended investment horizon.

The MSCI Nordic represents the performance of the equity markets of the Nordic countries (Sweden, Denmark, Norway and Finland). It is calculated in euros, with net dividends reinvested, based on closing prices.

Data are available on the website at www.msci.com.

Risk profile

*Your money will be mainly invested in financial instruments selected by the
management company.
These instruments will be exposed to market trends and fluctuations.*

The Sicav is classified as an “International Equities” fund. Its main risks are those associated with investments in the “Equities” markets of the Nordic countries (Sweden, Denmark, Norway and Finland).

- Capital risk:

The Sicav provides no guarantee or protection. It is therefore possible that you may not recover the full amount of your initial investment.

- Equity market risk:

Fluctuations in equity markets may result in significant changes in NAV, which may have a significant negative impact on performance for an indeterminate period of time.

The Sicav's net asset value may decrease in line with equity market declines.

In addition, the volume of small and mid-cap stocks listed on the stock exchange is relatively small and downward movements in the market tend to be faster than for large caps.

The SICAV's net asset value may therefore decline rapidly and significantly.

- Foreign exchange risk:

Investing in the equity market of Nordic countries involves exposure to foreign exchange risk relative to the portfolio's accounting currency and may have a negative impact on the Sicav's net asset value. In the event of a fall in the euro's exchange rate, the Sicav's net asset value may also decrease.

- Counterparty risk:

This is the risk associated with the Sicav's use of financial futures and OTC instruments, and/or temporary purchases and sales of securities.

These transactions, entered into with one or more eligible counterparties, potentially expose the Sicav to a risk of insolvency of any such counterparty, which may lead to default on payment.

- Interest rate risk:

Interest rate risk is the risk of a change in interest rates, which has an impact on the bond markets, such as the tendency for bond prices to move in the opposite direction to interest rates.

The Sicav is mainly invested in equities; interest rate risk is therefore insignificant. However, investors should note that share prices may be indirectly impacted by interest rate movements.

Eligible subscribers and typical investor profile

Any subscriber, particularly institutional investors seeking equity risk exposure. Subscribers are strongly advised to diversify their investments sufficiently to avoid exposure solely to the risks of this Sicav.

Information on US investors:

The SICAV is not registered as an investment vehicle in the United States and its shares are not and will not be registered under the Securities Act of 1933 and, therefore, they may not be offered or sold in the United States to Restricted Persons, as defined hereafter.

A Restricted Person is (i) any person or entity located in the United States (including US residents), (ii) any corporation or any other entity subject to the laws of the United States or any state thereof, (iii) all US military personnel or any employee of a US government department or agency located outside the United States, or (iv) any other person that would be considered a US Person under Regulation S of the Securities Act of 1933, as amended.

FATCA:

Pursuant to the provisions of the Foreign Account Tax Compliance Act ("FATCA") applicable as of July 1st, 2014, if the Sicav invests directly or indirectly in US assets, the capital and income arising from such investments may be subject to withholding tax of 30%.

To avoid paying the 30% withholding tax, France and the United States have entered into an intergovernmental agreement under which non-US financial institutions ("foreign financial institutions") agree to institute procedures for identifying direct or indirect investors who qualify as US taxpayers and to provide certain information about these investors to the French tax authorities, which will disclose said information to the US tax authority, the Internal Revenue Service.

As a foreign financial institution, the Sicav undertakes to comply with the FATCA and to take all appropriate measures pursuant to the aforementioned intergovernmental agreement.

The amount that it is reasonable to invest in this Sicav depends on each investor's personal circumstances. To determine this, investors should take account of their personal financial situation, current needs and the recommended investment period, and should also consider their ability to assume risk or whether they prefer instead to opt for a more cautious investment.

Recommended investment horizon: minimum five years.

Determination of distributable income

Distributable income consists of:

1) net income plus retained earnings, plus or minus the balance of the revenue adjustment account.

Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, directors' fees and all income generated by the securities that make up the SICAV's portfolio, plus income generated by temporary cash holdings and minus management fees and borrowing costs.

2) realised capital gains, net of expenses, minus realised capital losses, net of expenses, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account. The amounts referred to in 1) and 2) may be distributed independently of each other, in whole or in part.

Distributable income is accumulated in full, with the exception of those amounts subject to compulsory distribution by law.

ESTABLISHMENT RESPONSIBLE for RECEIVING SUBSCRIPTION and REDEMPTION ORDERS

Subscription and redemption orders are executed at Lazard Frères Gestion S.A.S. on the basis of

- the next net asset value in the case of subscriptions (NAV settlement date + 1 business day)
- the next net asset value in the case of redemptions (NAV settlement date + 3 business days) for orders placed before 11 a.m.

CUSTODIAN

Lazard Frères Banque, 121, Boulevard Haussmann, 75008 – Paris, France

NOR

**BOARD OF DIRECTORS' REPORT
TO THE ORDINARY SHAREHOLDERS'
MEETING of
June 29th, 2016**

To the shareholders,

We have called this Shareholders' Meeting in order to present the balance sheet and accounts for your company for the financial year from March 31st, 2015 to March 31st, 2016.

During this period, the net assets fell from €1 084 418 969,27 on March 31st, 2015 to €1 072 624 328,38 on March 31st, 2016, and the number of shares outstanding was 5 921 522,61.

The number of shares subscribed for over the financial year was 2,636,641,975, representing a total of €492 150 396,34.

At the same time, the number of shares submitted for redemption was 2 364 388,085, for a total of €438 706 364,34.

The net asset value fell from €191,95 on March 31st, 2015 to €181,13 on March 31st, 2016, corresponding to a decline of -5,64 %

The benchmark declined by -11,27 % over the period.

Performances vary over time and past performance is no guarantee of the UCI's future results.

Information on movements in the portfolio over the period:

Transaction code	ISIN	Name	Net amount (€)
Purchase	FR0011291657	FCP Obj.court Terme Euro C-3d	306 572 439,62
Purchase	DK0060448595	Coloplast A/s B-	48 462 561,64
Purchase	SE0000106270	Hennes & Mauritz	48 034 356,46
Purchase	SE0000108656	Ericsson	47 373 073,39
Purchase	SE0000103814	Electrolux	43 614 361,83
Transaction code	ISIN	Name	Net amount (€)
Sale	FR0011291657	FCP Obj.court Terme Euro C-3d	299 071 807,80
Sale	NO0010063308	Telenor	44 456 964,63
Sale	DK0060252690	Pandora	40 867 195,33
Sale	DK0010234467	Flsmidth & Co.	32 044 565,52
Sale	SE0000103814	Electrolux	31 622 420,80

Aggregate-risk information:

The UCI's aggregate risk is calculated using the commitment method.

Temporary purchases and sales of securities:

As part of daily cash management, the manager may undertake repurchase agreements. These repurchase agreements are undertaken solely with Lazard Frères Banque for a term of one day, with a possibility of renewal.

Securities received by the UCI as collateral for the purpose of reducing counterparty risk will be shown, where applicable, in section "3.9 Other transactions" under additional information.

Income from these transactions is shown in the income statement, under “Income from temporary purchases and sales of securities”.

ECONOMIC ENVIRONMENT

Global growth remained gloomy over the last twelve months, slowing to +3,1% in 2015 according to the IMF's most recent estimates. This phenomenon can to a large extent be explained by the continued fall in activity in emerging economies, which is partly attributable to falling commodity prices, China's slowdown, geopolitical tensions, and internal woes within a certain number of economies. In the developed countries, the slow recovery continued, favouring private consumption, even if the fall in the oil price did not have the impact that was anticipated. The year was also impacted by the different monetary policies of the world's main central banks. In the US, after seven years of unchanged interest rates, the solidity of growth and progress achieved in employment provided the necessary environment for the Federal Reserve (FED) to raise the target range of its key rate by 25 basis points to 0,25%-0,50%. In the Eurozone, the recovery continued despite political uncertainties. The European Central Bank (ECB) adopted a series of measures to revive inflation, which included a massive asset purchase programme involving the purchase of government bonds and the corporate bonds of non-financial companies with a good credit rating. Activity in Japan remained weak over the year. To reach its inflation target of 2%, the Bank of Japan introduced a negative interest rate on a portion of banks' surplus reserves. In China, the rebalancing of the economy gave rise to a slowdown in growth. Monetary policy was eased several times to ensure a gradual effect. The central bank modified the Yuan fixing mechanism and said it would now be pegged to a basket of currencies comprising those of China's main trading partners. In the other emerging countries, growth remained strong in India while it continued to contract in Brazil and Russia.

GDP volume growth (%)	2014	2015 (e)	2016 (e)	2017 (e)
World	3,4	3,1	3,2	3,5
Developed countries	1,8	1,9	1,9	2,0
Emerging countries	4,6	4,0	4,1	4,6
Eurozone	0,9	1,6	1,5	1,6
United States	2,4	2,4	2,4	2,5
Japan	0,0	0,5	0,5	-0,1
China	7,3	6,9	6,5	6,2
India	7,2	7,3	7,5	7,5
Brazil	0,1	-3,8	-3,8	0,0
Russia	0,7	-3,7	-1,8	0,8

IMF Economic Outlook, April 2016 update

The equity markets registered a mediocre performance over the last twelve months, interspersed with episodes of high volatility. In the second quarter, arm wrestling between Greece and its creditors weighed on investor sentiment. The markets picked up again in July when a resolution to the crisis seemed imminent, but worries around growth in China following the bank's modification of its currency regime on August 11th sparked another decline. Further hiccups were registered in September owing to the Fed's prudent tone concerning the global economy and the Volkswagen scandal. Anticipation of fresh stimulus measures by the ECB after its October 22nd meeting sparked a sharp rebound but it deflated after the new package of measures announced by Mario Draghi on December 3rd dampened investors' high expectations, in the context of falling oil prices.

Between the end of December and mid-February, the global equity markets tumbled twice more, but these were subsequently cancelled out in part. The first tumble was in line with oil prices, although China once again crystallised concerns in early January. The second was sparked primarily by fears

surrounding a potential recession in the US after the publication of disappointing statistics and the health of European banks. Investors were preoccupied by banks' exposure to the energy sector and by their earnings prospects in an environment of low interest rates. The markets rebounded subsequently on the back of good economic data in the US, the rise in the oil price and very accommodative monetary policies by the central banks. Against this backdrop, the Eurostoxx, in local currency, shed 14,9%, the Topix shed 12,7%, the S&P 500 lost 0,4% and the emerging country dollar-denominated MSCI lost 14,1% over the year.

The government bond long-term yields of risk free countries fell over the year, largely in line with concerns around global growth and anticipations of the Fed and ECB's monetary policies. German 10-year yields fell from 0,18% to 0,15% over the twelve months, while US 10-year yields fell from 1,92% to 1,77%.

In relation to Germany, the credit spreads of Greece narrowed sharply (-302 basis points), those of Italy remained stable, while in Spain (+25 basis points) and Portugal (+128 basis points) they widened. According to the Merrill Lynch indices, the credit spreads of good quality corporate bonds widened in relation to government bonds from 42 basis points to 121 basis points. This trend was more accentuated for high yield bonds, whose credit spreads widened from 106 basis points to 505 basis points.

Despite the difference in monetary policy between the Fed and the ECB, the euro rose by 6,0% against the dollar. The bulk of this increase came in 2016 amid concerns around growth in the US and downward revisions to the projected fed funds rate by the Federal Reserve. The euro fell by 0,6% against the yen.

Oil prices fell sharply over the summer because of resilient supply in the US and OPEC countries, and a predicted rise in Iranian production. The Brent barrel price moved back above \$50 between the end of August and the start of November, before falling again to a low of \$26 in mid-January. With the prospect of an agreement being reached by the main oil producers, it rose to \$39 at the end of March. The Brent barrel price fell by 27,4% year-on-year.

Eurozone

Economic recovery in the Eurozone continued despite weaker growth in the second half of the year due to a weakening of the external environment. GDP increased by 1,3% in annualised terms in the fourth quarter (+1,6% year on year). The PMI composite index for the Eurozone was more or less stable over the first nine months, at a level consistent with growth of close to 2%. It deteriorated in the first quarter to 53,1 in March, down 0,9 of a point year-on-year.

In Germany, external trade weighed on growth in the second half of the year. After reaching an annualised +1,6% in the second quarter of 2015, it slowed to +1,2% in annualised terms in the third and fourth quarters (+1,3% year-on-year). The composite PMI shed 1,4 points over the year,

reaching 54,0 in March 2016. Unemployment remained low, reaching 4,3% in February 2016, the lowest level in Europe.

In France, investment and inventory trends underpinned growth in the second half of the year. GDP was stable in the second quarter of 2015, and increased by 1,2% in annualised terms in the third and fourth quarters (+1,4% year-on-year). The composite PMI fell by 2,4 points over the year, reaching 50,0 in March 2016. Unemployment remained high, falling from 10,3% in March 2015 to just 10,2% in February 2016.

In Italy, external trade and inventory trends weighed on activity in the second half of the year. Growth fell from +1,2% at an annualised rate in the second quarter of 2015 to +0,8% in the third quarter and +0,4% in the fourth quarter (+1,0% year-on-year). The composite PMI was stable year-on-year, coming out at 52,4 in March 2016. Unemployment remained high, but fell from 12,4% in March 2015 to 11,7% in February 2016.

In Spain, growth remained strong thanks to domestic demand, reaching +3,2% in annualised terms in the fourth quarter of 2015 (+3,5% year on year). Unemployment remained high at 20,4% in February 2016, but fell by 2,4 points in relation to March 2015. The regional elections in Catalonia were won by the pro-independence parties, which secured an absolute majority in parliament, while the results of the general election were not conclusive enough for the formation of a government. In Greece, after the closure of the banks for three weeks and the introduction of capital controls, a third bail-out package was finally ratified.

Eurozone inflation remained low in year-on-year terms, rising slightly from -0,1% in March 2015 to 0,0% in March 2016 and from +0,6% to +1,0% excluding energy and food.

After its meeting in December, the ECB decided to extend its asset purchasing programme to include bonds issued by regional and local administrations, to lengthen the duration of this programme by at least six months, until the end of March 2017, and to lower its deposit facility interest rate by 10 basis points to -0,30 %. In March, the refinancing rate and marginal lending facility rate were lowered by 5 basis points to 0,00% and 0,25% respectively, while the deposit rate was cut by 10 basis points to -0,40%. In addition, the ECB increased its monthly asset purchases from 20 billion euros to 80 billion euros, adding non-financial corporate bonds with good credit ratings to its list of eligible assets, and announced a new series of four long-term targeted refinancing operations.

INVESTMENT POLICY

The market fluctuated over the period, impacted by different headwinds. It was a long way from the situation in the previous year, during which the MSCI Nordic Net Return in euros gained nearly 25%. This year, between March 2015 and March 2016, the MSCI Nordic lost 11.27%.

A situation that can be attributed to several distinct market phases:

- a stable equities market in the second quarter of 2015 despite a revival of tension around Greece and around sovereign yields.
- a third quarter penalised by fears concerning emerging countries, China in particular, and by the fall in commodity prices.
- a particularly chaotic fourth quarter in 2015 due to falling commodity prices, a lack of clear direction by the European and US central banks, and fears surrounding growth in emerging countries.
- a rebound at last in commodities in the first quarter of 2016 after Brent reached its lowest point since November 2003.

In the second quarter of 2015, the Sicav lost 2.12%, giving an outperformance of 248 basis points. The threat of a reversal of trend in long rates, commodities and the dollar worried the market. These correlated movements were not motivated by a specific event but rather by a sudden change of perception in markets.

Over this period, the Sicav benefited from the selection of consumption stocks. It was penalised, however, by the health sector.

The absence of Atlas Copco (industrial machinery, Sweden, -14%) and AP Moeller-Maersk (container freight, Denmark, -17%) in the portfolio and the position in Amer Sports (sports equipment, Finland, +20%) were the biggest contributors to the fund's performance. Conversely, the Sicav suffered from the performances of Elekta (radiotherapy equipment, Sweden, -24%) which published a profit warning and announced a change of management, AstraZeneca (pharmaceuticals, Sweden, -11%) and SKF (ball bearings, Sweden, -15%).

In the third quarter, Norden shed 6.85%, while the MSCI Nordic lost 8.03%. The market faced political uncertainty concerning Greece and Europe, notably after victory for the “No” vote during the July 5th referendum and the indecisive outcome of the July 7th Eurogroup meeting, from which an exit by Greece looked possible. In the end, however, the Greek parliament adopted the required measures, by a large majority, which paved the way for the official opening of negotiations for a new €82-86bn bail-out programme over a period of three years. Scarcely had the Greek risk been avoided, in the short term at least, when the market focused on fresh concerns about emerging countries, China in particular. The change in the mechanism for calculating the Yuan exchange rate with the US dollar, making it more flexible and dependent on “real” interbank exchange rates, stoked the fires again.

Against this backdrop, the Sicav benefited from a positive allocation effect in the materials and energy sectors (total absence of these sectors). But it suffered from a negative selection effect in the manufacturing sector.

The absence of DnB (banking, Norway, -22%) and Statoil (oil, Norway, -17%) and our position in Unibet (gaming and online gaming, Sweden, +37%) were among the main positive contributors to the relative performance. The Sicav was nevertheless penalised by SKF (ball bearings, Sweden, -20%) after the publication of negative results in the second quarter, the announcement by Opera Software that it would hold on to its automotive division (technology, Norway, -37%), and FLSmidth (mining and cement works equipment, Denmark, -31%).

In the fourth quarter of 2015, Norden rebounded in line with the market, and closed with a similar result (+7.69% for the Sicav compared with +7.77% for the benchmark index).

The market fluctuated between significant bull and bear phases during this quarter. During this phase of increased volatility, the equity indices reflected the exact same fears registered during the spring, namely the continued slowdown in emerging countries, which among other things gave rise to the all-out collapse in commodities.

Further jolts were caused by the messages and decisions by the central banks on both sides of the Atlantic.

Once again it was consumption, via a positive selection effect, that was the biggest contributor to the performance, notably via Amer Sports (sports equipment, Finland, +19%). Materials had the biggest negative impact.

Autoliv (automotive safety equipment, Sweden, +21%), Huhtamaki (Packaging, Finland, +23%) and Trelleborg (capital goods, Sweden, +27%) were the main contributors to the performance. Novo Nordisk (pharmaceuticals, Denmark, +12%), which represents nearly 15% of the index and was structurally underweighted in the portfolio, was the main contributor to the underperformance. Vestas Wind (renewable energy, Denmark, +40%) and Assa Abloy (security systems, Sweden, +21%), both of which were absent from the portfolio, contributed negatively to the Sicav's relative performance.

In the first quarter of 2016, the Sicav lost 4.17%, outperforming the benchmark index by 198 basis points.

Having started the year fuelled by fears of a stronger economic slowdown in China and a recession in the US, and the ongoing fall in the oil price as well as all of the main commodities, the European equity markets picked up in mid-February. Accommodative announcements by the central banks, fears of a global slowdown which seem to have eased thanks to improved macroeconomic data in the US, and a sharp rebound in the oil price gave the markets a second wind in this more volatile quarter.

Against this backdrop, the financial sector made a positive contribution to the relative performance, while consumption had the biggest negative impact.

Norden benefited from the strong performances of Kesko (food retail and specialised food retail, Finland, +20%) and Opera Software (technology, Norway, +31%). The underweighting of Novo Nordisk (pharmaceuticals, Denmark, -10%) had a positive effect this quarter. However, the Sicav was penalised by AstraZeneca (pharmaceuticals, Sweden, -19%), Betsson (gaming and online gaming, Sweden, -18%), and Simcorp (software, Denmark, -21%).

Norden continued to invest up to 2% of its assets in the Norden Small Sicav (+11.25%) throughout the year.

Over full-year 2015-2016, the fund fell by 5.64% compared with a decline of 11.27% for its benchmark index, the MSCI Nordic Net Return in euros.

The Norden Sicav is PEA-eligible and was over 90% invested in equities throughout the financial year.

TRADING FEES

Trading fees are levied by Lazard Frères Banque. They are not broken down into different services according to a specific formula.

These charges were levied within the context of the joint venture arrangement between Lazard Frères Banque and Lazard Frères Gestion S.A.S. whereby they have pooled their resources for financial, administrative and accounting management, custody of securities and trade execution.

BROKERAGE FEES

Information about brokerage fees is available on the website at www.lazardfreresgestion.fr.

EXERCISE OF VOTING RIGHTS

The scope and procedures for Lazard Frères Gestion S.A.S.'s exercise of the voting rights attached to the securities held in the UCIs managed by it are set out in the guidelines it has drawn up on its voting policy. This document is available to shareholders upon written request to the management company.

BROKER AND COUNTERPARTY SELECTION AND EVALUATION PROCEDURE

The brokers used by the management company are selected on the basis of various evaluation criteria, covering research, quality of order execution and processing and the range of services offered. The management company's "Broker Committee" validates any updates to the list of authorised brokers. Each investment division (fixed income and equities) reports to the Broker Committee at least twice a year on the evaluation of the services provided by the various brokers and the breakdown of the volume of transactions handled.

EFFECTIVE PORTFOLIO MANAGEMENT TECHNIQUES

There were no repurchase operations recorded in the portfolio over the financial year.

FINANCIAL INSTRUMENTS ISSUED OR MANAGED BY A LAZARD GROUP ENTITY

Information on these instruments is provided in the SICAV's annual financial statements.

ESG CRITERIA

The incorporation of extra-financial considerations in investment decisions is central to our socially responsible investment (SRI) equity investment philosophy. Our SRI management philosophy is based on the firm belief that a company's economic performance is sustainable only if certain extra-financial factors are taken into account. The development of "human capital" and the prevention of all types of environmental risks are factors that guarantee this sustainability.

The quality of corporate governance is assessed for all companies whose shares are held by UCIs managed by Lazard Frères Gestion, even when the portfolios in question are not specifically pursuing SRI strategies. As such, the Norden SICAV managed by Lazard Frères Gestion takes corporate governance factors into account, without necessarily considering them alongside social or environmental criteria.

Information about ESG criteria is available on the website www.lazardfreresgestion.fr.

WITHHOLDING TAX

European Union countries may apply different taxation methods for dividends paid to domestic entities and foreign entities. Foreign entities that receive dividends are frequently subject to withholding tax, causing a difference in tax treatment that is in breach of the free circulation of capital, and therefore contrary to European Union law. Since there are several decisions by the European Union Court of Justice and the Council of State in favour of foreign residents, the management company shall request reimbursement of withholding tax paid on dividends received by foreign companies for funds domiciled in France, when the prospects for repayment of the withholding tax is deemed favourable to the funds concerned. The time involved and results of claims of this nature to the tax authorities concerned are uncertain.

CHANGES DURING THE PERIOD AND FORTHCOMING CHANGES

Changes to the investment strategy:

On April 30th, 2015 the board of directors decided to limit investment in small cap equities to a

maximum of 20% of the net assets.

Effective date: May 7th, 2015

Terms of office of individual members of NORDEN's Board of Directors at March 31st, 2016

Names of Board members	Number of offices	List of offices and functions
François-Marc Durand Chairman of Lazard Frères Gestion SAS	4	Chairman and Chief Executive Officer of Norden Member of the Boards of Directors of the Sicavs: . Objectif Small Caps Euro . Objectif Alpha Obligataire . Objectif Alpha Allocation
Monica Nescaut Managing Director of Lazard Frères Gestion SAS	5	Member of the Boards of Directors of the Sicavs: . Norden . Objectif Small Caps Euro . Objectif Alpha Obligataire . Objectif Alpha Europe . Objectif Investissement Responsable

Directors' fees paid by NORDEN to members of the Board of Directors for the financial year ended March 31st, 2016

Members of the Board of Directors	Directors' fees paid by the SICAV
François-Marc Durand Chairman of Lazard Frères Gestion SAS	0
Guarantee Fund Represented by François Werner	€ 1 600
Lazard Frères Gestion SAS Represented by Mr Jean-Jacques de Gournay Managing Director of Lazard Frères Gestion	0
OCIRP Represented by Julien Le Louët	€ 1 600
SOFIPROTEOL Represented by Aymeric Mongeaud	€ 1 600
I.P.S.A. Represented by Jacques Jamet	€ 1 600
Valorey Finance Represented by Henry Masdevall	€1 600
Monica Nescaut Managing Director of Lazard Frères Gestion SAS	0
CIRESA represented by Mrs Caroline Fleury-Verny	€ 1 600
CAMACTE represented by Marc Wendling	€ 1 600



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
For the financial year ended March 31st, 2016**

Norden

UCITS ORGANISED AS A FRENCH OPEN-END INVESTMENT COMPANY
(*SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE*)
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

LAZARD FRERES GESTION
25, rue de Courcelles
75008 Paris, France

To the shareholders,

In accordance with the terms of our appointment by your Board of Directors, we hereby report to you on the following matters for the financial year ended March 31st, 2016:

- the audit of the accompanying financial statements of the UCITS organised as a French open-end investment company (*société d'investissement à capital variable*), NORDEN;
- the basis of our opinions;
- the specific verifications and disclosures required by law.

Your Board of Directors is responsible for the preparation of the annual financial statements. Our role is to express an opinion on these financial statements, based on our audit.

1. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with the professional standards applicable in France. These standards require that we plan and perform the audit so as to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit consists of examining, by audit sampling and other selective testing procedures, evidence supporting the amounts and disclosures in the annual financial statements. It also involves assessing the accounting principles used, the significant estimates made by the management, and the overall presentation of the financial statements. We believe that the information that we have gathered provides sufficient and appropriate evidence on which to base our opinion.

We certify that the annual financial statements give a true and fair view of the results of the operations for the financial year under review and of the financial position and assets and liabilities of the SICAV at the end of said financial year, in accordance with the accounting rules and principles generally accepted in France.

2. BASIS OF OUR OPINIONS

Pursuant to Article L.823-9 of the French Commercial Code (*Code de commerce*) relating to the basis of our opinions, we hereby inform you that our assessments focused on the suitability of the accounting principles applied and the reasonable nature of significant accounting estimates made.

The assessments we have made are part of our audit of the annual financial statements as a whole and have therefore contributed to our opinion expressed in the first part of this report.

*PwC Sellam, 2, rue Vatimesnil CS 60003 92532 Levallois Perret Cedex.
T : +33 (0)145 62 00 82, F: +33 (0) 1 42 89 4528, opcvm@cabinetsellam.com*

Member firm of the regional institute of statutory auditors of Versailles (*Compagnie régionale de Paris*), Limited liability company (*Société à responsabilité limitée*) with capital of €10 000.
Registered office: 63, Rue de Villiers 92200 Neuilly-sur-Seine, France
Nanterre Trade and Companies Register: 453 541 450 – VAT n° FR 27 453 541 450 – Siret: 453 541 450 00020 – APE Code: 6920 Z.



pwc

Norden

3-- SPECIFIC VERIFICATIONS AND DISCLOSURES

We have also performed, in accordance with applicable professional standards in France, the specific verifications required by law.

We have no matters to report regarding the true and fair presentation of the information provided in the management report and in the documents sent to shareholders on the company's financial position and annual financial statements, or its consistency with the annual financial statements.

Levallois-Perret, date of electronic signature

Document authenticated by electronic signature

The statutory auditors
PwC Sellam

Frédéric SELLAM



**STATUTORY AUDITOR'S SPECIAL REPORT
ON REGULATED AGREEMENTS
Shareholders' meeting to approve the financial statements for the
financial year ended
March 31st, 2016**

Norden

UCITS ORGANISED AS A FRENCH OPEN-END INVESTMENT COMPANY
(*SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE*)
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

LAZARD FRERES GESTION
25, rue de Courcelles
75008 Paris, France

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby present to you our report on related party agreements.

We are required to report to you, based on the information we have been provided, on the main characteristics and terms of any agreements disclosed to us or that we may have discovered during our audit, without being required to comment on their relevance or substance, or to identify any other agreements. It is your responsibility, pursuant to the terms of Article R. 225-31 of the French Commercial Code (Code de commerce), to assess the benefits of entering into these agreements, prior to approving them.

We are also required, where applicable, to report to you as provided for in Article R. 225-31 of the French Commercial Code on the performance over the past year of any agreements already approved by the shareholders' meeting.

We have performed those checks that we considered necessary in accordance with the professional guidance issued by the national auditing body (Compagnie nationale des commissaires aux comptes) relating to this operation.

**AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE
SHAREHOLDERS' MEETING**

We hereby inform you that we have not been advised of any agreement authorised during the past financial year to be submitted to the approval of the shareholders' meeting pursuant to Article L. 225-38 of the French Commercial Code.

**AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS'
MEETING**

We hereby inform you that we have not been advised of any agreement already approved by the shareholders' meeting that remained effective during the past financial year.

Levallois-Perret, date of electronic signature

Document authenticated by electronic signature The statutory auditor PwC Sellam Frédéric SELLAM
--

PwC Sellam, 2, rue Vatimesnil CS 60003 92532 Levallois Perret Cedex.
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Balance sheet at March 31st, 2016 (in euros)

ASSETS	FINANCIAL YEAR	FINANCIAL YEAR
	As at March 31 st , 2016 (euros)	As at March 31 st , 2015 (euros)
NET NON-CURRENT ASSETS	0,00	0,00
DEPOSITS	0,00	0,00
FINANCIAL INSTRUMENTS	1 075 031 440,82	1 079 951 383,75
➤ <i>SHARES AND SIMILAR SECURITIES</i>	<i>1 045 378 385,32</i>	<i>1 064 012 671,75</i>
Traded on a regulated or similar market	1 045 378 385,32	1 064 012 671,75
Not traded on a regulated or similar market	0,00	0,00
➤ <i>BONDS AND SIMILAR SECURITIES</i>	<i>0,00</i>	<i>0,00</i>
Traded on a regulated or similar market	0,00	0,00
Not traded on a regulated or similar market	0,00	0,00
➤ <i>DEBT SECURITIES</i>	<i>0,00</i>	<i>0,00</i>
Traded on a regulated or similar market	0,00	0,00
▪ Negotiable debt securities	0,00	0,00
▪ Other debt securities	0,00	0,00
Not traded on a regulated or similar market	0,00	0,00
➤ <i>UNDERTAKINGS FOR COLLECTIVE INVESTMENT</i>	<i>29 653 055,50</i>	<i>15 938 712,00</i>
UCITS and general AIF aimed at non-professionals and their equivalent in other countries	29 653 055,50	15 938 712,00
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU	0,00	0,00
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities	0,00	0,00
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities	0,00	0,00
Other non-European entities	0,00	0,00
➤ <i>TEMPORARY SECURITIES TRANSACTIONS</i>	<i>0,00</i>	<i>0,00</i>
Receivables on securities purchased under repurchase agreements	0,00	0,00
Receivables on loaned securities	0,00	0,00
Borrowed securities	0,00	0,00
Securities sold under repurchase agreements	0,00	0,00
Other temporary transactions	0,00	0,00
➤ <i>FORWARD FINANCIAL INSTRUMENTS</i>	<i>0,00</i>	<i>0,00</i>
Transactions on a regulated or similar market	0,00	0,00
Other transactions	0,00	0,00
➤ <i>OTHER FINANCIAL INSTRUMENTS</i>	<i>0,00</i>	<i>0,00</i>
RECEIVABLES	4 187 209,28	6 290 088,28
Forward foreign exchange transactions	0,00	0,00
Other	4 187 209,28	6 290 088,28
FINANCIAL ACCOUNTS	0,00	0,00
Cash and cash equivalents	0,00	0,00
TOTAL ASSETS	1 079 218 650,10	1 086 241 472,03

LIABILITIES	Financial year	Financial year
	as at 31/03/16	as at 31/03/15
	€	€
SHAREHOLDERS' EQUITY		
➤ Capital	977 267 384,18	1 008 791 914,16
➤ Undistributed net capital gains and losses recognised in previous years (a)	0,00	0,00
➤ Retained earnings (a)	0,00	0,00
➤ Net capital gains and losses for the year (ab)	89 046 079,03	63 859 030,99
➤ Net income for the year (ab)	6 310 865,17	11 768 024,12
TOTAL SHAREHOLDERS' EQUITY (= Sum representing the net assets)	1 072 624 328,38	1 084 418 969,27
FINANCIAL INSTRUMENTS	0,00	0,00
➤ <i>SALES OF FINANCIAL INSTRUMENTS</i>	<i>0,00</i>	<i>0,00</i>
➤ <i>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</i>	<i>0,00</i>	<i>0,00</i>
Liabilities on financial securities sold under repurchase agreements	0,00	0,00
Liabilities on borrowed financial securities	0,00	0,00
Other temporary transactions	0,00	0,00
➤ <i>FORWARD FINANCIAL INSTRUMENTS</i>	<i>0,00</i>	<i>0,00</i>
Transactions on a regulated or similar market	0,00	0,00
Other transactions	0,00	0,00
LIABILITIES	75 584 78	61 993 77
Forward foreign exchange transactions	0,00	0,00
Other	75 584,78	61 993,77
FINANCIAL ACCOUNTS	6 518 736,94	1 760 508,99
Bank overdrafts	6 518 736,94	1 760 508,99
Loans	0,00	0,00
TOTAL LIABILITIES	1 079 218 650,10	1 086 241 472,03
(a) Including accrued income		
(b) Less interim dividends paid for the financial year		

Off-balance sheet items as at March 31st, 2016 (in euros)

	Financial year as at 31/03/16 €	Financial year as at 31/03/15 €
HEDGING TRANSACTIONS		
➤ COMMITMENTS ON REGULATED OR EQUIVALENT MARKETS		
➤ OVER-THE-COUNTER COMMITMENTS		
➤ OTHER COMMITMENTS		
OTHER TRANSACTIONS		
➤ COMMITMENTS ON REGULATED OR EQUIVALENT MARKETS		
➤ OVER-THE-COUNTER COMMITMENTS		
➤ OTHER COMMITMENTS		

Income statement for the year ended March 31st, 2016 (in euros)

	FINANCIAL YEAR (euros)	FINANCIAL YEAR (euros)
INCOME FROM FINANCIAL TRANSACTIONS ¹	27 360 594,71	26 447 870,15
▪ Income from deposits and financial accounts	435,15	0,00
▪ Income from shares and similar securities	27 360 159,56	26 447 870,15
▪ Income from bonds and similar securities	0,00	0,00
▪ Income from debt securities	0,00	0,00
▪ Income from temporary purchases and sales of financial securities	0,00	0,00
▪ Income from financial contracts	0,00	0,00
▪ Other financial income	0,00	0,00
TOTAL I	27 360 594,71	26 447 870,15
CHARGES ON FINANCIAL TRANSACTIONS	19 522,50	17 442,68
▪ Charges on temporary purchases and sales of financial securities	0,00	0,00
▪ Charges on financial contracts	0,00	0,00
▪ Charges on borrowings	1 196,50	642,68
▪ Other financial charges *	18 326,00	16 800,00
TOTAL II	19 522,50	17 442,68
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	27 341 072,21	26 430 427,47
▪ Other income (III)	0,00	0,00
▪ Management fees and depreciation and amortisation (IV)	21 232 772,17	16 371 296,18
NET INCOME FOR THE FINANCIAL YEAR (L.214-17-1) (I - II + III - IV)	6 108 300,04	10 059 131,29
▪ Income adjustment for the financial year (V)	202 565,13	1 708 892,83
▪ Interim dividends paid on net income for the financial year (VI)	0,00	0,00
NET INCOME (I-II+III-IV+/-V-VI)	6 310 865,17	11 768 024,12

¹ Based on the allocation for tax purposes of income received from UCIs

* Legal fees paid by the SICAV in connection with one-off collection of withholding tax.

II – Changes in net assets

		FINANCIAL YEAR As at March 31 st , 2016 (euros)	FINANCIAL YEAR At March 31 st , 2015 (euros)
Net assets at start of year		1 084 418 969,27	678 498 360,69
Subscriptions (including subscription fees retained by the UCI)	+	492 150 396,34	487 515 435,89
Redemptions (net of redemption fees retained by the UCI)	-	-438 706 364,34	-266 572 808,67
Realised capital gains on deposits and financial instruments	+	136 708 366,16	91 455 505,19
Realised capital losses on deposits and financial instruments	-	-39 894 022,08	-27 395 249,39
Realised capital gains on forward financial instruments	+	0,00	0,00
Realised capital losses on forward financial instruments	-	0,00	0,00
Transaction charges	-	-10 028 331,28	-7 387 763,76
Translation differences	+/-	0,00	0,00
Change in valuation difference of deposits and financial instruments	+/-	-158 132 985,73	118 246 358,03
▪ Valuation difference for financial year N		50 659 471,50	208 792 457,23
▪ Valuation difference for financial year N - 1		208 792 457,23	90 546 099,20
Change in valuation difference of forward financial instruments	+/-	0,00	0,00
▪ Valuation difference for financial year N		0,00	0,00
▪ Valuation difference for financial year N - 1		0,00	0,00
Distribution of prior year's net capital gains and losses	-	0,00	0,00
Dividends paid in the previous financial year	-	0,00	0,00
Net profit/loss for the financial year prior to income adjustment	+/-	6 108 300,04	10 059 131,29
Interim dividend(s) paid during the financial year pertaining to net capital gains/losses	-	0,00	0,00
Interim dividend(s) paid on net income during the financial year	-	0,00	0,00
Other items	+/-	0,00	0,00
Net assets at end of year		1 072 624 328,38	1 084 418 969,27

Notes to the financial statements

I. ASSET VALUATION AND ACCOUNTING RULES

The fund complied with regulation 2014-01 of the French national accounting standards body (*Autorité des Normes Comptables* - ANC) dated January 14th, 2014 related to the chart of accounts for open-end collective investment undertakings.

1 – Asset valuation rules

➤ **Financial instruments and securities traded on a regulated market are valued at their market price.**

- **"Shares and similar securities"** are valued on the basis of the last known price on their main market.

Where applicable, prices are translated into euros using the exchange rates prevailing in Paris on the valuation date (as published by the European Central Bank).

- **Fixed-income securities**

Fixed-income securities are for the most part marked to market based on either Bloomberg prices derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

- **"bonds and similar instruments"** are valued on the basis of the average of the closing prices gathered from several contributors.
- Under the valuation rules set out in the prospectus, *"The net asset value is dated the day on which it is valued, except where the valuation date falls on the day before a non-working day in France (weekends or public holidays), in which case, the net asset value is dated the last day of that period (e.g. if the valuation date is a Friday, the net asset value is dated Sunday)"*.

Financial instruments whose prices have not been determined on the valuation date or whose prices have been adjusted are valued at their probable trading price under the responsibility of the SICAV's board of directors.

These estimates and their supporting documentation will be provided to the statutory auditor during audits.

However, the following instruments are valued using the following specific methods:

Negotiable debt securities:

- **Negotiable debt securities with a residual maturity of more than three months:**
Negotiable debt securities traded in large volumes are valued at market price. In the absence of significant trading volumes, these securities are valued using an actuarial method, with a benchmark rate plus, where applicable, a margin representative of the issuer's intrinsic features.

Benchmark rate	
Negotiable debt securities in euros	Negotiable debt securities in other currencies
EURIBOR, SWAPS OIS and BTF - 3 – 6 – 9 – 12 months BTAN medium-term treasury notes - 18 months, 2 – 3 – 4 – 5 years	Official key rates of the countries concerned.

- **Negotiable debt securities with a residual maturity of three months or less:**

Negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method. However, this method would not be applied if any of these securities were particularly sensitive to market movements.

▪ **UCI:**

UCI units or shares are valued at the last known net asset value.

Units or shares of UCIs for which net asset values are published monthly may be valued on the basis of interim net asset values calculated from estimated prices.

▪ **Temporary purchases and sales of securities**

- Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (overnight Eonia, one- or two-week interbank rates, one- to 12-month Euribor) corresponding to the term of the contract.
- Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

▪ **Futures and options**

- Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.

Positions taken on the futures or options markets and over the counter are valued at their market price or at the value of the equivalent underlying asset.

1.1. Financial instruments and securities not traded on a regulated market

All of the Fund's securities are traded on regulated markets.

1.2. Valuation methods for off-balance sheet commitments

Off-balance sheet transactions are valued at the commitment value.

The commitment value for futures contracts is equal to the price (in the SICAV's currency) multiplied by the number of contracts multiplied by the face value.

The commitment value for options is equal to the price of the underlying security (in the Sicav's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.

The commitment value for swaps is equal to the face value of the contract (in the Sicav's currency).

2 – Accounting policies

▪ **Income from fixed-income securities**

- Income from fixed-income securities is recorded on the basis of accrued interest.

▪ Management fees

- Management fees are calculated at a flat rate on each valuation date.
- The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees):

$$\begin{array}{rcl} & \text{Gross assets} & \\ \times & \text{operating and management fees rate} & \\ \times & \text{number of days until the next NAV valuation date} & \\ & 365 & \end{array}$$

- Under the valuation rules set out in the prospectus, *“The net asset value is dated the day on which it is valued, except where the valuation date falls on the day before a non-working day in France (weekends or public holidays), in which case, the net asset value is dated the last day of that period (e.g. if the valuation date is a Friday, the net asset value is dated Sunday)”*.

- This amount is then recorded in the Sicav's income statement.
- The SICAV pays the operating fees including for:
 - . financial management;
 - . administration and accounting;
 - . custody services;
 - . other operating fees:
 - . statutory auditors' fees;
 - . legal notices (Balo, Petites Affiches, etc.) if applicable. These

fees do not include transaction charges.

The maximum rate for management fees is 2,00 %. The basis for calculation is described in the prospectus.

▪ Transaction charges

Transactions are recorded excluding charges.

▪ Retrocessions received on management fees or entry charges

The method used to calculate retrocession amounts is set out in the sales and marketing agreements.

- If the amount is significant, a provision is recognised in account 619.
- The final amount is recognised upon settlement of invoices after reversal of any provisions.

3 – Accounting currency

The accounting currency is the euro.

4 – Appropriation

Net income: Accumulation

Net capital gains: Accumulation

III – Additional information

3.1 Financial instruments: breakdown by legal or economic type of instrument

Bonds and similar securities by instrument type

➤ index-linked bonds	None
➤ convertible and exchangeable bonds	None
➤ equity investments	None
➤ other	None

Debt securities by instrument type

➤ Treasury bills	None
➤ negotiable medium-term notes	None
➤ commercial paper	None
➤ certificates of deposit	None
➤ other	None

Sales of financial instruments by instrument type

➤ negotiable debt securities	None
➤ equities	None
➤ bonds	None

Breakdown of off-balance sheet items by market type

➤ interest rates	None
➤ equities	None
➤ currencies	None

3.2 Breakdown of asset, liability and off-balance sheet items by interest rate type

Assets	Fixed rate	Variable rate	Adjustable rate	Other
Deposits				
Bonds and similar securities				
Debt securities				
Temporary securities transactions				
Financial accounts				*
Liabilities				
Temporary securities transactions				
Financial accounts	6 518 736,94			
Off-balance sheet items				
Hedging transactions				
Other transactions				

*Non-interest bearing cash

3.3 Breakdown of asset, liability and off-balance sheet items by residual maturity

Assets	0-3 months	3 months-1 year	1-3 years	3-5 years	>5 years
Deposits					
Bonds and similar securities					
Debt securities					
Temporary financial securities transactions					
Financial accounts					
Liabilities					
Temporary financial securities transactions					
Financial accounts	6 518 736,94				
Off-balance sheet items					
Hedging transactions					
Other transactions					

3.4 Breakdown of asset, liability and off-balance sheet items by listing or valuation currency

Assets	GBP	CHF	SEK	DKK	Other
Deposits					
Shares and similar securities	26 425 873,29	19 046 875,86	556 690 785,09	249 106 188,54	50 156 832,54
Bonds and similar securities					
Debt securities					
UCI					
Temporary financial securities transactions					
Receivables			2 253 585,25	916 163,28	
Financial accounts					
Liabilities					
Sales of financial instruments					
Temporary financial securities transactions					
Liabilities					
Financial accounts					
Off-balance sheet items					
Hedging transactions					
Other transactions					

3.5 Breakdown of receivables and liabilities by type

Other receivables

➤ Breakdown of forward foreign exchange transactions

- Buy None
- Sell None

➤ Interest receivable: €4 096 373,53

➤ Deferred settlement sale None

➤ Other €90 835,75

Other liabilities

➤ Breakdown of forward foreign exchange transactions

- Buy None
- Sell None

➤ Deferred settlement purchase None

➤ Management fees payable: €67 440,78

➤ Other €8 144,00

3.6 SHAREHOLDERS' EQUITY

Number and value of securities:

- issued during the year (including subscription fees retained by the UCI)

Quantity:	2 636 641 975 shares	Amount: €	492 150 396,34
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- redeemed during the year (net of redemption fees retained by the UCI)

Quantity:	2 364 388,085 shares	Amount: €	438 706 364,34
-----------	----------------------	-----------	----------------

Subscription and/or redemption fees:

- Total subscription and/or redemption fees received

€ 91 102,23

- Total subscription and/or redemption fees passed on to third parties

€ 91 102,23

- Total subscription and/or redemption fees retained by the UCI

€ 0,00

3.7 Management fees:

- | | |
|---|-------------|
| ▪ Fixed management fees: percentage of average assets | 2,00 |
| ▪ Performance fees (variable fees): | None |
| ▪ Retrocession fees received in relation to UCIs held | €333 713,74 |

NORDEN SMALL

3.8 Commitments received and given

- | | |
|------------------------|------|
| ▪ Commitments received | None |
| ▪ Commitments given | None |

3.9 Other information

➤ Present value of financial instruments held temporarily

- | | |
|--|------|
| ▪ Securities held under repurchase option contracts: | None |
| ▪ Securities held under repurchase agreements: | None |

➤ Present value of financial instruments representing security deposits: None

➤ Financial instruments received as security and not recorded on the balance sheet: None

➤ Financial instruments given as security and retained under their original classification: None

➤ Financial instruments held in the portfolio and issued by the service provider or the entities of its group and UCI managed by the service provider or the entities of the Lazard Group: see portfolio inventory.

3.10 Table of allocation of distributable amounts

Interim dividends paid on net income for the financial year				
Date	Total amount	Amount per share	Total tax credits	Tax credit per share
Total interim dividends				
Interim dividends paid on net capital gains/losses for the financial year				
Date	Total amount	Amount per share		
Total interim dividends				

Table of allocation of distributable amounts pertaining to net income	FINANCIAL YEAR	FINANCIAL YEAR
	ended 31/03/2016 (€)	ended 31/03/2015 (€)
SUMS TO BE APPROPRIATED		
▪ Retained earnings	0,00	0,00
▪ Profit (Loss)	6 310 865,17	11 768 024,12
TOTAL	6 310 865,17	11 768 024,12
APPROPRIATION		
▪ Distribution	0,00	0,00
▪ Balance brought forward for the financial year	0,00	0,00
▪ Accumulation	6 310 865,17	11 768 024,12
TOTAL	6 310 865,17	11 768 024,12

Table of allocation of distributable amounts pertaining to net capital gains and losses	FINANCIAL YEAR	FINANCIAL YEAR
	ended 31/03/2016 (€)	ended 31/03/2015 (€)
SUMS TO BE APPROPRIATED		
▪ Undistributed net capital gains and losses recognised in previous years	0,00	0,00
▪ Net capital gains and losses for the year	89 046 079,03	63 859 030,99
▪ Interim dividends paid on net capital gains/losses for the financial year	0,00	0,00
TOTAL	89 046 079,03	63 859 030,99
APPROPRIATION		
▪ Distribution	0,00	0,00
▪ Undistributed net capital gains and losses	0,00	0,00
▪ Accumulation	89 046 079,03	63 859 030,99
TOTAL	89 046 079,03	63 859 030,99

Table of UCI income and other significant items over the past five financial years

Financial year ended:	March 30 th , 2012	March 28 th , 2013	March 31 st , 2014	March 31 st , 2015	March 31 st , 2016
NUMBER OF SHARES ISSUED OVER THE FINANCIAL YEAR	1 753 641	2 453 908	2 316 933,024	2 977 581,436	2 636 641,975
Value in euros	206 262 137,69	317 532 816,17	335 162 510,90	487 515 435,89	492 150 396,34
NUMBER OF SHARES REDEEMED OVER THE FINANCIAL YEAR	1 554 722	1 304 867	2 238 631,784	1 646 521,999	2 364 388,085
Value in euros	174 033 344,07	163 549 598,57	325 227 170,14	266 572 808,67	438 706 364,34
NUMBER OF SHARES OUTSTANDING	3 090 867	4 239 908	4 318 209,282	5 649 268,721	5 921 522,610
NET ASSETS (in €)	379 270 965,03	597 281 071,24	678 498 360,69	1 084 418 969,27	1 072 624 328,38
NET ASSET VALUE (in €)	122,70	140,87	157,12	191,95	181,13
NET INCOME EXCLUDING INCOME ADJUSTMENT (in €)	4 432 693,83	8 372 377,51	13 463 443,68	10 059 131,29	6 108 300,04
DISTRIBUTABLE NET INCOME (in €)	4 509 148,54	10 247 507,48	13 488 981,80	11 768 024,12	6 310 865,17
Dividend per share on net capital gains and losses (including interim dividend)			Accumulation	Accumulation	Accumulation
Accumulation SICAV					
Accumulation per share pertaining to income in euros	1,45	2,41	3,12	2,08	1,06
Accumulation per share pertaining to net capital gains/losses in euros			8,29	11,30	15,03

**COMPOSITION OF NORDEN'S ASSETS AS AT
THURSDAY, MARCH 31st, 2016**

Description	ISIN	Price	Coupon	Curr.	Exch. rate	QTY	Value (€)	%
TOTAL							1 075 031 440,82	100,22
EQUITIES							1 045 378 385,32	97,46
EUROPE							1 045 378 385,32	97,46
ABB LTD (NOMINATIVE)	CH0012221716	18,7400		CHF	1,0931	1 111 000,00	19 046 875,86	1,78
AMER SPORTS CORPORATION -A-	FI0009000285	25,5500		EUR		754 000,00	19 264 700,00	1,80
ASTRAZENECA PLC	GB0009895292	39,0250		GBP	0,7916	536 000,00	26 425 873,29	2,46
ATLAS COPCO AB -B-	SE0006886768	191,4000		SEK	9,2253	1 355 000,00	28 112 581,70	2,62
AUTOLIV (SWEDISH DEPOSIT.REC.)	SE0000382335	965,0000		SEK	9,2253	366 500,00	38 337 235,65	3,57
BETSSON AB -B-	SE0006993986	126,0000		SEK	9,2253	1 390 000,00	18 984 748,46	1,77
CARLSBERG AS -B-	DK0010181759	624,0000		DKK	7,4512	187 183,00	15 675 621,64	1,46
COLOPLAST A/S -B-	DK0060448595	496,2000		DKK	7,4512	388 000,00	25 838 200,56	2,41
COM HEM HOLDING AB	SE0005999778	74,8500		SEK	9,2253	1 916 000,00	15 545 575,75	1,45
DANSKE BANK AS	DK0010274414	185,0000		DKK	7,4512	1 273 000,00	31 606 318,45	2,95
DSV AS	DK0060079531	272,6000		DKK	7,4512	300 000,00	10 975 413,36	1,02
ELECTROLUX AB -B-	SE0000103814	213,6000		SEK	9,2253	1 636 000,00	37 879 483,59	3,53
ELEKTA AB -B-	SE0000163628	60,6500		SEK	9,2253	2 691 000,00	17 691 473,45	1,65
ERICSSON -B-	SE0000108656	81,3000		SEK	9,2253	6 110 000,00	53 845 728,59	5,02
GN STORE NORD A/S	DK0010272632	136,9000		DKK	7,4512	1 045 000,00	19 199 659,12	1,79
HENNES & MAURITZ AB (H&M) -B-	SE0000106270	270,7000		SEK	9,2253	2 190 000,00	64 261 650,03	5,99
HUHTAMAKI OYJ	FI0009000459	32,6300		EUR		580 000,00	18 925 400,00	1,76
HUSQVARNA AB -B-	SE0001662230	59,3500		SEK	9,2253	2 970 000,00	19 107 183,51	1,78
ISS A/S	DK0060542181	262,9000		DKK	7,4512	544 000,00	19 193 901,65	1,79
KESKO OY -B-	FI0009000202	38,8100		EUR		414 000,00	16 067 340,00	1,50
KONECRANES OYJ -A-	FI0009005870	20,9800		EUR		882 500,00	18 514 850,00	1,73
MARINE HARVEST ASA	NO0003054108	127,5000		NOK	9,4145	1 179 400,00	15 972 542,35	1,49
NOKIA OYJ	FI0009000681	5,2250		EUR		10 060 000,00	52 563 500,00	4,90
NORDEA BANK AB	SE0000427361	78,0000		SEK	9,2253	3 479 000,00	29 414 978,37	2,74
NOVO-NORDISK A/S -B- (DIV)	DK0060534915	355,2000		DKK	7,4512	1 334 000,00	63 592 012,02	5,93
OPERA SOFTWARE ASA	NO0010040611	65,9000		NOK	9,4145	3 380 000,00	23 659 461,47	2,21
PANDORA A/S	DK0060252690	857,5000		DKK	7,4512	194 000,00	22 325 934,08	2,08
SAAB AB -B-	SE0000112385	278,4000		SEK	9,2253	637 000,00	19 223 309,81	1,79
SAMPO PLC -A-	FI0009003305	41,7400		EUR		446 000,00	18 616 040,00	1,74
SANDVIK AB	SE0000667891	84,0000		SEK	9,2253	3 045 000,00	27 725 927,61	2,58
SECURITAS AB -B-	SE0000163594	134,5000		SEK	9,2253	1 210 200,00	17 644 076,62	1,64
SIMCORP A/S	DK0060495240	302,2000		DKK	7,4512	265 000,00	10 747 664,81	1,00
SKANDINAVISK. ENSKILD.BANKEN-A-	SE0000148884	77,5500		SEK	9,2253	4 385 000,00	36 861 321,58	3,44
SKF AB -B-	SE0000108227	146,6000		SEK	9,2253	1 732 000,00	27 523 354,25	2,57
SWEDBANK AB -A-	SE0000242455	174,9000		SEK	9,2253	1 005 000,00	19 053 526,71	1,78
TELE2 AB -B-	SE0005190238	75,3000		SEK	9,2253	2 300 000,00	18 773 373,22	1,75
TELENOR ASA	NO0010063308	133,9000		NOK	9,4145	740 000,00	10 524 828,72	0,98
TELIASONERA AB	SE0000667925	42,1700		SEK	9,2253	4 200 000,00	19 198 725,24	1,79
TOPDANMARK A/S	DK0060477503	166,7000		DKK	7,4512	660 200,00	14 770 149,77	1,38
TRELLEBORG AB -B-	SE0000114837	160,6000		SEK	9,2253	1 120 000,00	19 497 685,71	1,82
TRYG A/S	DK0060636678	127,1000		DKK	7,4512	890 000,00	15 181 313,08	1,42
VOLVO AB -B-	SE0000115446	89,1000		SEK	9,2253	2 900 000,00	28 008 845,24	2,61
UCI							29 653 055,50	2,76
General UCITS aimed at non-professionals and their equivalent in other countries								29,653,055.50
FCP OBJ.COURT TERME EURO -C-3D	(*) FR0011291657	2 013,4200		EUR		3 725,00	27 499 989,50	0,70
NORDEN SMALL (3 DEC.)	(*) FR0011474980	159,2600		EUR		139 100,00	22 153 066,00	2,07
Securities sold under repurchase agreements							0,00	0,00
Receivables on securities purchased under repurchase agreements							0,00	0,00
Liabilities on securities sold under repurchase							0,00	0,00
Forward financial instruments							0,00	0,00
Swaps							0,00	0,00
Receivables							4 187 209 28	0,39
Other							4 187 209 28	0,39
Liabilities							-75 584 78	-0,01
Other							-75 584 78	-0,01
Financial accounts							-6 518 736 94	-0,61
Cash and cash equivalents							-6 518 736 94	-0,61
TOTAL NET ASSETS							1 072 624 328 38	100,00

(*) Financial instruments issued or managed by a Lazard Group entity
Estimate based on stock prices available on 31/03/2016

Number of shares as at 31/03/2016 5 921 522,61
Net asset value as at March 31st, 2016 181,13
Net assets as at March 31st, 2016 1 072 624 328,38

CERTIFIED BY THE STATUTORY AUDITORS
PWC SELLAM

CERTIFIED BY THE CUSTODIAN
LAZARD FRERES BANQUE

Norden
French open-end investment company (*Société d'Investissement à Capital Variable*)
Registered office: 121, Boulevard Haussmann, 75008
Paris, France
Paris Trade and Companies Register no. 399 380 997

**RESOLUTION ON THE ALLOCATION OF INCOME
APPROVED AT THE ORDINARY SHAREHOLDERS'
MEETING OF JUNE 29th, 2016**

FOR THE FINANCIAL YEAR ENDED March 31st, 2016

Second resolution

The Shareholders' Meeting approves the distributable income for the financial year, which amounts to:

€6 310 865,17	Distributable amount pertaining to net income
€89 046 079,03	Distributable amount pertaining to net capital gains and losses

and the appropriation of this amount to share capital pursuant to Article 27 of the company's articles of association.