

Norden

French open-end investment company

(Société d'Investissement à Capital Variable)

ANNUAL REPORT

March 31st, 2017

Combined Shareholders' Meeting

July 5th, 2017

LAZARD Group fund

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, 2017

CHAIRMAN AND CEO

François-Marc Durand

Chairman of Lazard Frères Gestion SAS

DEPUTY CHIEF EXECUTIVE OFFICER (NON-BOARD MEMBER)

Régis Bégué

Managing Director of Lazard Frères Gestion SAS

Thomas Brenier

Managing Director of Lazard Frères Gestion SAS

DIRECTORS

Guarantee Fund

represented by François Werner

Lazard Frères Gestion SAS

represented by Jean-Jacques de Gournay

Managing Director of Lazard Frères Gestion SAS

OCIRP

represented by Julien Le Louët

SOFIPROTEOL

represented by Aymeric Mongeaud

IRP AUTO Prévoyance Santé

represented by Yuna Le Gall

Monica Nescaut

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

CIRESA

represented by Caroline Fleury-Verny

VALOREY FINANCE

represented by Henry Masdevall

NON-VOTING BOARD MEMBER

CAMACTE

Represented by Marc Wendling

STATUTORY AUDITOR

PricewaterhouseCoopers Audit

at the close of the

Combined

Shareholders' Meeting

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NOR

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 euro, with net dividends reinvested, at the closing price.

Data are available on 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.

Accordingly, if the equity markets fall, the Sicav's net asset value is likely to decrease.

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 failure of any such counterparty, which may lead to default in 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 charges, minus realised capital losses, net of charges, 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 SAS 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

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**BOARD OF DIRECTORS' REPORT TO THE
COMBINED SHAREHOLDERS' MEETING
July 5th, 2017**

To the unitholders,

We have called this Combined Shareholders' Meeting in order to present the balance sheet and accounts for your company for the financial year that ran from March 31st, 2016 to March 31st, 2017.

During this period, net assets rose from €1 072 624 328,38 on March 31st, 2016 to €1 122 686 496,88 on March 31st 2017, and the number of shares outstanding was 5 710 126,431.

The number of shares subscribed for over the financial year was 1 452 660,295, representing a total of €268 387 205,92.

At the same time, the number of shares submitted for redemption was 1 664 056,474, for a total of €306 643 384,61.

The net asset value rose from €181,13 on March 31st, 2016 to €196,61 on March 31st, 2017, which equates to an increase of 8,55%.

The benchmark gained 10,91 % over the period.

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

Portfolio movements over the period:

Transaction code	ISI	Name	Net amount in €
Purch	FR0011291657	FCP Obj.court Terme Euro C-3d	308,847,988,75
Purch	DK0060252690	Pandora	55,136,249,52
Purch	FI0009000681	Nokia	51,602,546,21
Purch	DK0060534915	Novo-	51,500,155,42
Purch	SE0007100599	Svenska Handelsbanken Ab A-	40,178,972,12
Transaction code	ISI	Name	Net amount in €
Sale	FR0011291657	FCP Obj.court Terme Euro C-3d	296,336,620,72
Sale	DK0060534915	Novo-	59,339,950,35
Sale	FI0009000681	Nokia	58,812,694,18
Sale	SE0000108656	Ericsson	36,379,012,90
Sale	SE0000667891	Sandvik Ab	35,700,316,83

Securities financing transactions pursuant to the SFTR:

The UCI did not engage in any securities financing transactions during the financial year ended March 31st, 2017.

Aggregate risk:

The Fund'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

The year just past saw two unexpected landmark political events: the UK vote to take the UK out of the European Union in June 2016 and Donald Trump's victory in the US presidential elections in November 2016. Despite fears to the contrary, the financial markets and the global economy took these two events in their stride. There was even an acceleration of activity in the second half of 2016 after a mediocre first half, in both developed and emerging economies, leading to a rebound in global trade at the end of the year. The improvement in the business climate at the start of 2017 suggests this trend will continue, even though considerable political uncertainty remains. Generally speaking, inflation picked up in the developed countries essentially due to the rise in energy prices, while underlying tensions remained moderate. However, inflation slowed in emerging countries that export commodities due to a waning of the impact of past currency depreciation. Overall, the monetary policies of the main central banks remained very accommodative. The Federal Reserve (Fed) was very prudent, introducing two 25 basis point rate hikes. The European Central Bank (ECB) reduced the amount of its monthly asset purchases but maintained an accommodative tone and lengthened the duration of its purchasing programme. The Bank of Japan announced yield-curve control while the Bank of England lowered its official interest rate. Against this backdrop of accelerating growth and inflation, the equity markets were dynamic while the bond markets were penalised by the rise in interest rates.

GDP volume growth (%)	2015	2016	2017 (e)	2018 (e)
World	3,4	3,1	3,5	3,6
Developed countries	2,1	1,7	2,0	2,0
Emerging countries	4,2	4,1	4,5	4,8
Eurozone	2,0	1,7	1,7	1,6
United States	2,6	1,6	2,3	2,5
Japan	1,2	1,0	1,2	0,6
United Kingdom	2,2	1,8	2,0	1,5
China	6,9	6,7	6,6	6,2
India*	7,9	6,8	7,2	7,7
Brazil	-3,8	3,6	0,2	1,7
Russia	-2,8	-0,2	1,4	1,4

IMF Economic Outlook, April 2017 update

* The data and forecasts for India are presented based on the budget year

The MSCI World All Country index in dollars rose by 12,7% over the last twelve months. The performance by zone is relatively similar: +16,3% for the Eurostoxx in euros, +14,7% for the S&P 500 in dollars, +14,5% for the emerging country MSCI in dollars and +12,3% for the Topix in yen, all excluding dividends.

In contrast to the start of 2016, the equity markets were relatively calm until the start of June thanks to the quelling of concerns about US growth and the rise in oil prices. They were subsequently stirred by surveys concerning the 23 June referendum on whether to keep the UK in the European Union. The victory of the “Leave” vote triggered a sharp decline since investors were expecting the remain vote to win, which was the bookmakers' favourite in the run-up to polling. But this volatility turned out to be short-lived and the equity markets swiftly clawed back the losses suffered over Brexit, amid upward revisions to corporate earnings forecasts.

At the end of the year, Donald Trump's victory in the US presidential elections on November 8th and the victory of the “no” vote in the referendum on reforming Italy's constitution on December 4th triggered no further declines, despite expectations. In fact, Donald Trump's stimulus plans underpinned the S&P 500 which reached new highs, with investors betting on a revival of growth and an improvement in corporate earnings. The Eurozone equity markets correctly anticipated the rejection of Italy's referendum to reform its constitution and welcomed the ECB's new announcements, closing the year on an annual high in December 2016. In the first quarter of 2017, the global equity markets rose sharply, largely underpinned by an improvement in the outlook for global growth and corporate earnings.

On the bond markets, 10-year yields on German and US government bonds fell until the summer, reaching a low of -0,19% and 1,36% respectively at the start of July 2016. The reassuring signs concerning the economic outlook subsequently gave way to an increase which was accentuated after Donald Trump's victory because the possibility of budgetary stimulus measures and the rebound in oil pushed inflationary anticipations a little higher. In the end, German 10-year yields fell from 0,15% to 0,33% year-on-year while US 10-year yields rose from 1,77% to 2,39%.

Credit spreads in relation to Germany widened significantly in Italy (+92bp), Portugal (+86bp) and to a lesser degree in France (+31bp) due to political uncertainty. They remained more or less stable in Spain (+6bp) and tightened significantly in Greece (-178bp). According to the Merrill Lynch indices, the credit spreads of good quality corporate bonds tightened by 8 basis points in relation to government bonds. The credit spreads of high-yield bonds tightened by 148 basis points to 113 and 357 basis points respectively.

On the foreign exchange market, the euro depreciated by 6,4% against the dollar and by 7,4% against the yen. However, it appreciated by 7,1% against the pound sterling.

On the oil market, prices picked up on hopes of an agreement between the major oil producers and amid disruptions to supply on several markets. On September 28th, the members of OPEC finally reached an agreement in principle on production cuts, which was confirmed on November 30th. The Brent oil price rose by 36% year-on-year to \$53 at the end of March 2017 versus \$39 at end-March 2016.

Eurozone

Growth in the Eurozone has accelerated gradually over the last twelve months. GDP rose by an annualised rate of 1,9% in Q4 2016 (+1,8% year-on-year), after +1,7% in Q3 2016 and +1,3% in Q2 2016.

Private consumption continued to be the main driver of economic expansion.

The business climate began to improve in autumn 2016 despite various political uncertainties. The PMI composite index reached a cyclical high in March 2017 at 56,4, versus 53,1 in March 2016.

The unemployment rate in the Eurozone continued to fall, reaching 9,5% in February 2017. It is now back at pre-sovereign debt crisis levels, after peaking at 12,1% in early 2013.

Inflation in the Eurozone accelerated sharply over the last twelve months, attributable in particular to the energy component. However, underlying inflation remained relatively stable. Headline inflation reached +1,5% year-on-year in March 2017 versus +0,0% in March 2016, while underlying inflation reached +0,7%.

In Germany, growth slowed in the second and third quarters but it rebounded to an annualised rate of +1,7% in Q4 2016 (+1,7% year-on-year). The PMI composite business climate index remained strong in 2016 and improved at the start of 2017, reaching 57,1 in March 2017 compared with 54,0 a year earlier.

In France, after a contraction in GDP in Q3 2016, growth resumed, reaching an annualised rate of +1,7% in Q4 2016 (+1,1% year-on-year). The PMI composite business climate index has risen sharply over the last twelve months, reaching 56,8 in March 2017 versus 50,0 a year earlier. The unemployment rate remained almost stable at 10,0%, according to Eurostat data.

In Italy, growth continued to lag. GDP rose by an annualised rate of 0,7% in Q4 2017 (+1,0% year-on-year). On December 4th, Italians rejected by a large majority (59,1%) the constitutional reform sought by Matteo Renzi, who resigned afterwards.

In Spain, the catch-up dynamic barely faltered. Growth reached +2,8% in Q4 2016 (+3,0% year-on-year). The Spanish parliamentary elections on June 26th failed to produce a government majority. On October 29th, the parliament finally placed its trust in Mariano Rajoy, the leader of the People's Party, who formed a minority government.

On December 8th, 2016, the ECB announced it would scale back the amount of its monthly asset purchases from €80 billion to €60 billion starting from April 2017. It also extended the duration of the asset purchase programme (APP) by nine months until the end of December 2017. To facilitate implementation of the APP, certain aspects were relaxed: the maturity of eligible public sector securities was reduced from two years to one year, and the purchase of public sector securities with a lower yield than the deposit rate was authorised.

MANAGEMENT POLICY

The market

During the course of Norden's accounting year, the market saw several turbulent periods that can be split into several distinct phases:

- The second quarter of 2016 which was penalised by the success of the “leave” vote in the UK referendum on Brexit.
 - A post-Brexit rally during the summer, underpinned by encouraging macroeconomic data.
 - The fourth quarter of 2016, during which all eyes turned to events in the US, most notably Donald Trump's election as president of the US and the interest rate hike by the Fed.
 - The first quarter of 2017 which was underpinned by a positive macroeconomic outlook for the year ahead.
- After successive turbulence in 2016-2017 involving banks, commodities, oil, Brexit, US elections and the Italian referendum, the MSCI Nordic dividends net reinvested registered an increase of 11.03% on December 6th, 2016 enabling the index to close the year with a positive performance of 10.91%.

The Sicav

During the second quarter of 2016, Norden fell by 2.1% compared with a decline of 0.19% for the MSCI Nordic. This period was characterised in particular by the UK Brexit vote on Thursday June 23rd. And it was this vote which sent the Sicav downwards at the end of the quarter. Indeed, at market close on June 23rd, Norden and the MSCI Nordic gained 0.70% and 0.73% respectively. It is interesting to note that the underperformance which we observe in this quarter relates only to the last five days of June.

Stock picking in the technology and materials sectors had a positive impact on the Sicav's relative performance. Cyclical consumer goods sectors and our absence from the energy sector had a negative impact on Norden's performance.

During this quarter, Huhtamaki (packaging, Finland, +16%), AstraZeneca (pharmacy, Sweden/UK, +9%) and Nordea Bank (banking, Sweden, -11%) made the biggest contributions to Norden's relative performance. However, it suffered on the back of Betsson (online gaming and betting, Sweden, -43%), GN Store (medical equipment, Denmark, -12%) and Autoliv (car safety equipment, Sweden, -8%).

During the third quarter of 2016, the Sicav gained 4.45%, beating its benchmark index by 256 basis points. The European markets resumed an upward trend following the troublesome decision in the UK in June to vote in favour of Brexit. Despite the various speeches by Theresa May that make it increasingly likely there will be a hard Brexit, the concerns around this matter have faded and European and US economic statistics remain encouraging.

Stock-picking in the industrial and health sectors made a positive contribution to Norden's performance. Conversely, the technology and materials sectors contributed negatively.

Unlike the previous quarter, Betsson (online gaming and betting, Sweden, +32%) made a positive contribution to Norden's performance. Novo Nordisk (pharma, Denmark, -22%), which accounts for nearly 13% of the index and was structurally underweighted in the portfolio, was the biggest contributor to the performance.

Konecranes (maintenance machinery, Finland, +39%) was also one of the best contributors to the Sicav's relative performance. Our positions in Opera Software (technology, Norway, -14%) and Electrolux (domestic equipment, Sweden, -8%), and our underweighting in Nordea Bank (Banking, Sweden, +17%) had the biggest negative effect on the Sicav.

During the last quarter of 2016, Norden gained 1.84% compared with a gain of 3.02% for the MSCI Nordic net dividends reinvested.

On November 8th, Republican candidate Donald Trump won the presidential election, beating the Democratic candidate Hillary Clinton, and baffling many surveys. Even though as the results were being processed the Republican candidate's margin caused the global indices to fall instantaneously, investors in the end preferred to focus on the positive elements of his electoral programme. Ultimately, they welcomed his promised budgetary stimulus policy. Excluding the first week of December, the MSCI Nordic net dividends reinvested increased over seven consecutive weeks. Investor appetite was not hampered by Italy's rejection of the constitutional reform sought by the country's Prime Minister, Matteo Renzi, on December 4th.

The industrial and cyclical consumer sectors made the biggest contribution to the Sicav's relative performance. However, it was penalised by materials and financial stocks.

Once again, given our underweighting in Novo Nordisk (pharma, Denmark, -7%), this stock made the biggest contribution to the performance. Vestas (renewable energy, Denmark, +8%) and Autoliv (car safety equipment, Sweden, +14%) were also among the main contributors to the performance.

Nordea Bank (banking, Sweden, +20%), Huhtamaki (packaging, Finland, -15%) and AstraZeneca (pharma, Sweden/UK, -10%) had the biggest negative effect on the Sicav's performance.

During the first quarter of 2017 the Sicav gained 4.24% versus a gain of 5.86% for the MSCI Nordic. The equity markets did not react to the rate hike by the US Federal Reserve in March. It had been expected and was perceived as a positive response to encouraging macroeconomic publications, validating the assumption of an acceleration of global growth in 2017.

Norden benefited from positive stock picking in the healthcare sector and a positive allocation effect in the energy sector. However, it suffered from the performance of base material stocks and a negative allocation effect in the cyclical consumer goods sector.

As was the case throughout the year, Novo Nordisk (pharma, Denmark, -4%) made a positive contribution to Norden's relative performance. AstraZeneca (pharmacy, Sweden/UK, +14%) and Kindred (online gaming and betting, Sweden, +9%) were also among the biggest contributors to the performance. Amer Sports (consumer goods, Finland, -14%), Autoliv (automotive equipment, Sweden, -10%) and Pandora (jewellery, Denmark, -16%) had a negative impact on Norden's quarterly performance.

Throughout the year, Norden remained invested up to a maximum of 3% in Norden Small (+13.78%).

Over full-year 2016, Norden gained 8.55% versus 10.91% for its benchmark index, the MSCI Nordic net dividends reinvested.

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

BROKERAGE FEES

Information on brokerage fees is available on the website:

www.lazardfreresgestion.fr.

EXERCISING VOTING RIGHTS

The scope and procedures for Lazard Frères Gestion SAS' 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.

PROCEDURE FOR SELECTING AND ASSESSING BROKERS AND COUNTERPARTIES

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.

INFORMATION ON ESG CRITERIA

The incorporation of extra-financial considerations in investment decisions is central to our equity investment philosophy. Our equity management philosophy is based on the firm belief that a company's economic performance is sustainable only if environmental, social and governance (ESG) criteria are taken into account. The development of "human capital", the prevention of all types of environmental risks and the quality of governance are factors that guarantee this sustainability. These criteria are assessed on a qualitative basis insofar as they can have an impact on the company's financial valuation.

LAZARD Frères Gestion has moreover decided to calculate and present NORDEN's carbon footprint. For this purpose, we have entered into a partnership with a specialised data provider, and will provide details of the methodology and results of the analysis at a later stage.

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.

REMUNERATION POLICY

LFG has implemented a remuneration policy for the employees of LFG which sets out the principles underlying remuneration calculation and payment.

The policy is established with a view to avoiding conflicts of interest and risks that are ill-judged or incompatible with the interests of LFG's clients.

The measures concerning the payment of variable remuneration, which must apply over a full year of performance and which shall only apply from 2017 will be published in the annual report at the start of 2018

CHANGES WHICH TOOK PLACE DURING THE PERIOD AND WHICH ARE STILL TO TAKE PLACE

Change in valuation day

As a reminder, it was decided to change the prospectus of the **NORDEN SICAV** (FR0000299356) such that:

> When the valuation day falls on the day before a non-working period in France, the NAV is dated on this same day *and no longer the last day of that non-working period*.

Example: If the valuation day is a Friday, the NAV will be dated on the Friday and *no longer the Sunday*.

Effective date: July 6th, 2016

Terms of office of individual members of NORDEN's Board of Directors at March 31st, 2017

Directors' names	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: <ul style="list-style-type: none"> . 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: <ul style="list-style-type: none"> . Norden . Objectif Small Caps Euro . Objectif Alpha Obligataire . Objectif Alpha Europe . Lazard Equity SRI

Directors' fees paid by NORDEN to members of the Board of Directors for the financial year ended March 31st, 2017

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	€ 1,800
Lazard Frères Gestion SAS Represented by Jean-Jacques de Gournay Managing Director of Lazard Frères Gestion	0
OCIRP Represented by Julien Le Louët	€ 1,800
SOFIPROTEOL Represented by Aymeric Mongeaud	€ 1,800
IRP AUTO Prévoyance Santé Represented by Yuna Le Gall	€ 1,800
VALOREY FINANCE Represented by Henry Masdevall	€ 1.800
Monica Nescaut Managing Director of Lazard Frères Gestion SAS	0
CIRESA represented by Mrs Caroline Fleury-Verny	€ 1,800
CAMACTE represented by Marc Wendling	€ 1,800



STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended March 31st, 2017

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 Frères Gestion SAS

25, Rue de Courcelles

75008 Paris,

France

To the unitholders,

In accordance with the terms of our appointment by the management company's governing bodies, we hereby report to you on the following matters for the financial year ended March 31st, 2017:

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 opinion;

the specific verifications and disclosures required by law.

The fund's management company has approved 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 our audit has provided us with sufficient relevant information 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 UCITS organised as an open-end investment company 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.

· PricewaterhouseCoopers Audit, 63, Rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
T: +33 (0) 1 156 57 58 59, F: +33 (0) 156 57 58 60, www.pwc.fr

Accounting firm registered with the Order of Chartered Accountants of the Paris Ile-de-France region. Member firm of the regional institute of statutory auditors of Versailles (Compagnie régionale de Versailles). French simplified joint stock company (Société par Actions Simplifiée) with capital of €2 510 460. Registered office: 63, Rue de Villiers 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register: 672 006 483. VAT No. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseilles, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and Toulouse.

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.

Neuilly sur Seine, date of electronic signature

Document authenticated by electronic signature

The statutory auditor
PricewaterhouseCoopers Audit
Frédéric Sellam



**STATUTORY AUDITOR'S SPECIAL REPORT ON
REGULATED AGREEMENTS
Shareholders' meeting to approve the financial statements for
the financial year ended March 31st, 2017**

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 Frères Gestion SAS
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 TO THE SHAREHOLDERS' MEETING FOR APPROVAL

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.

Neuilly sur Seine, date of electronic signature

Document authenticated by electronic signature

The statutory auditor
PricewaterhouseCoopers Audit
Frédéric Sellam

*PricewaterhouseCoopers Audit, 63, Rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Balance sheet as at March 31st, 2017 (in euros)

ASSETS	Year ended 31/03/17 €	Year ended 31/03/2016 €
NET NON-CURRENT ASSETS	0,00	0,00
DEPOSITS	0,00	0,00
FINANCIAL INSTRUMENTS	1,115,262,845,20	1,075,031,440,82
➤ EQUITIES AND SIMILAR SECURITIES	1,062,163,852,64	1,045,378,385,32
Traded on a regulated or equivalent market	1,062,163,852,64	1,045,378,385,32
Not traded on a regulated or equivalent market	0,00	0,00
➤ BONDS AND SIMILAR SECURITIES	0,00	0,00
Traded on a regulated or equivalent market	0,00	0,00
Not traded on a regulated or equivalent market	0,00	0,00
➤ DEBT SECURITIES	0,00	0,00
Traded on a regulated or equivalent 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 equivalent market	0,00	0,00
➤ UNDERTAKINGS IN COLLECTIVE INVESTMENT	53,098,992,56	29,653,055,50
General UCITS and AIFs aimed at non-professionals and their equivalent in other countries	53,098,992,56	29,653,055,50
Other funds aimed at non-professionals and their equivalent in other member of the EU	0,00	0,00
General funds aimed at professionals 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 and unlisted securitisation entities	0,00	0,00
Other non-European entities	0,00	0,00
➤ TEMPORARY SECURITIES TRANSACTIONS	0,00	0,00
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
➤ FORWARD FINANCIAL INSTRUMENTS	0,00	0,00
Transactions on a regulated or equivalent market	0,00	0,00
Other transactions	0,00	0,00
➤ OTHER FINANCIAL INSTRUMENTS	0,00	0,00
RECEIVABLES	6,620,082,39	4,187,209,28
Currency forward exchange transactions	0,00	0,00
Other	6,620,082,39	4,187,209,28
FINANCIAL ACCOUNTS	894,034,24	0,00
Cash and cash equivalents	894,034,24	0,00
TOTAL ASSETS	1,122,776,961,83	1,079,218,650,10

LIABILITIES	YEAR ENDED	YEAR ENDED
	31/03/17	31/03/16
	€	€
SHAREHOLDERS' EQUITY		
➤ Capital	1 058 691 459,78	977 267 384,18
➤ 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)	43 939 109,65	89 046 079,03
➤ Net income for the year (ab)	20 055 927,46	6 310 865,17
TOTAL SHAREHOLDERS' EQUITY (= Sum representing the net assets)	1 122 686 496,89	1 072 624 328,38
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 equivalent market	0,00	0,00
Other transactions	0,00	0,00
DEBT	90 464,94	75 584,78
Currency forward exchange transactions	0,00	0,00
Other	90,464,94	75,584,78
FINANCIAL ACCOUNTS	0,00	6,518,736,94
Bank account overdrafts	0,00	6,518,736,94
Loan	0,00	0,00
TOTAL LIABILITIES	1 122 776 961,83	1 079 218 650,10
(a) Including accrued income		
(b) Less interim dividends paid for the financial year		

Off-balance sheet as at March 31st, 2017 (in euros)

	YEAR ENDED 31/03/17	YEAR ENDED 31/03/16
HEDGING TRANSACTIONS	€	€
➤ COMMITMENTS ON REGULATED MARKETS OR SIMILAR		
➤ OVER-THE-COUNTER COMMITMENTS		
➤ OTHER COMMITMENTS		
OTHER TRANSACTIONS		
➤ COMMITMENTS ON REGULATED MARKETS OR SIMILAR		
➤ OVER-THE-COUNTER COMMITMENTS		
➤ OTHER COMMITMENTS		

Income statement for the financial year ended March 31st, 2017 (in euros)

	Year ended 31/03/2017 €	Year ended 31/03/2016 €
INCOME FROM FINANCIAL TRANSACTIONS ¹	41,349,846,36	27,360,594,71
▪ Income from deposits and financial accounts	0,00	435,15
▪ Income from equities and similar securities	41,349,846,36	27,360,159,56
▪ 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	41,349,846,36	27,360,594,71
CHARGES ON FINANCIAL TRANSACTIONS	0,00	19,522,50
▪ Charges on temporary purchases and sales of financial securities	0,00	0,00
▪ Charges on financial contracts	0,00	0,00
▪ Charges on financial debt	0,00	1,196,50
▪ Other financial charges *	0,00	18,326,00
TOTAL II	0,00	19,522,50
NET INCOME FROM FINANCIAL TRANSACTIONS (I - II)	41,349,846,36	27,341,072,21
▪ Other income (III)	0,00	0,00
▪ Management fees and depreciation and amortisation (IV)	20,789,168,85	21,232,772,17
NET INCOME FOR THE FINANCIAL YEAR (L.214-17-1) (I - II + III - IV)	20,560,677,51	6,108,300,04
▪ Income adjustment for the financial year (V)	-504,750,05	202,565,13
▪ Interim dividends paid on net income for the financial year (VI)	0,00	0,00
NET INCOME (I-II+III-IV+/-V-VI)	20,055,927,46	6,310,865,17

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

		Year ended 31/03/2017 €	Year ended 31/03/2016 €
Net assets at start of year		1,072,624,328,38	1,084,418,969,27
Subscriptions (including subscription fees retained by the UCI)	+	268,387,205,92	492,150,396,34
Redemptions (net of redemption fees retained by the UCI)	-	-306,643,384,61	-438,706,364,34
Realised capital gains on deposits and financial instruments	+	107,116,225,05	136,708,366,16
Realised capital losses on deposits and financial instruments	-	-50,673,818,81	-39,894,022,08
Realised capital gains on forward financial instruments	+	0,00	0,00
Realised capital losses on forward financial instruments	-	0,00	0,00
Transaction charges	-	-11,848,377,10	-10,028,331,28
Exchange rate differences	+/-	0,00	0,00
Change in valuation difference of deposits and financial instruments	+/-	23,163,640,55	-158,132,985,73
▪ Valuation difference for financial year N		73,823,112,05	50,659,471,50
▪ Valuation difference for financial year N - 1		50,659,471,50	208,792,457,23
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	+/-	20,560,677,51	6,108,300,04
Interim dividend(s) paid on net capital gains and losses during the year	-	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		1,122,686,496,89	1,072,624,328,38

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) of January 14th, 2014 relating 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 rate prevailing in Paris on the valuation day (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, where the valuation date falls on the day before a non-working period in France (weekends or public holidays)”.

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. If there are no significant transactions, these securities are valued using an actuarial method, based on a reference rate and a potential margin representing the issuer's intrinsic characteristics.

Benchmark rate	
Negotiable debt	Negotiable debt securities
EURIBOR, SWAPS OIS and BTF - 3 – 6 – 9 – 12 months BTAN medium-	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.

▪ **UCIs:**

Units or shares of UCIs are valued at the last known NAV.

Units or shares of UCIs for which NAVs are published monthly may be valued on the basis of interim NAVs 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 SICAV'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):

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

- Under the valuation rules set out in the prospectus, “The net asset value is dated the day on which it is valued, where the valuation date falls on the day before a non-working period in France (weekends or public holidays)”.
- 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%, as 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 currency for accounting purposes 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				894
Liabilities				
Temporary securities transactions				
Financial accounts				
Off-balance sheet items				
Hedging transactions				
Other operations				
*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	1-3 years	3-5 years	>5 years
Deposits					
Bonds and similar securities					
Debt securities					
Temporary financial securities transactions					
Financial accounts	894,034,24				
Liabilities					
Temporary financial securities transactions					
Financial accounts					
Off-balance sheet items					
Hedging transactions					
Other operations					

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

Asset	GBP	CHF	SEK	DKK	Other
Deposits					
Equities and similar securities	27 791 544,42		457,201,263,49	340,890,888,59	33,178,856,14
Bonds and similar securities					
Debt securities					
UCI					
Temporary financial securities transactions					
Receivables			5,386,741,77	1,070,880,62	
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 currency forward exchange transactions
 - Purchase None
 - Sale None
- Interest and dividends receivable: €6 457 622,39
- Deferred settlement sale None
- Other €162 460,00

Other liabilities

- Breakdown of currency forward exchange transactions
 - Purchase None
 - Sale None
- Deferred settlement purchase None
- Management fees payable: €90 464,94
- Other None

3.6 Shareholders' equity

Number and value of securities:

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

Quantity:	1 452 660,295 shares	Amount: €	268,387,205,92
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- redeemed during the year (net of redemption fees retained by the Fund)

Quantity:	1 664 056,474 shares	Amount: €	306,643,384,61
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Subscription and/or redemption fees:

- Total subscription and/or redemption fees received
€ 83,306,35
- Total subscription and/or redemption fees passed on to third parties
€ 83,306,35
- Total subscription and/or redemption fees retained by the Fund
€ 0,00

3.7 Management fees

- Fixed management fees: percentage of average assets 2,00
- Performance fees (variable fees): None
- Retrocessions received for UCIs held €584 733,66

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	Unit amount	Tax credit total	Tax credit per unit

Total interim dividends

Interim dividends paid on net capital gains/losses for the financial year		
Date	Total amount	Unit amount

Total interim dividends

Table of allocation of distributable amounts pertaining to net income	YEAR ENDED 31/03/17	YEAR ENDED 31/03/16
	€	€

REMAINING AMOUNTS TO BE ALLOCATED

▪ Retained earnings	0,00	0,00
▪ Net income	20 055 927,46	6 310 865,17
TOTAL	20 055 927,46	6 310 865,17

APPROPRIATION

▪ Distribution	0,00	0,00
▪ Balance brought forward from previous year	0,00	0,00
▪ Accumulation	20 055 927,46	6 310 865,17
TOTAL	20 055 927,46	6 310 865,17

Table of allocation of distributable amounts pertaining to net capital gains and losses	YEAR ENDED 31/03/17	YEAR ENDED 31/03/16
	€	€

REMAINING AMOUNTS TO BE ALLOCATED

▪ Undistributed net capital gains and losses recognised in previous years	0,00	0,00
▪ Net capital gains and losses for the year	43 939 109,65	89 046 079,03
▪ Interim dividends paid on net capital gains/losses for the year	0,00	0,00
TOTAL	43 939 109,65	89 046 079,03

APPROPRIATION

▪ Distribution	0,00	0,00
▪ Undistributed net capital gains and losses	0,00	0,00
▪ Accumulation	43 939 109,65	89 046 079,03
TOTAL	43 939 109,65	89 046 079,03

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

Financial year ended:	March 28 th , 2013	March 31 st , 2014	March 31 st , 2015	31/03/2016	31/03/2017
NUMBER OF SHARES ISSUED DURING THE FINANCIAL YEAR	2 453 908	2,316,933	2,977,581,436	2,636,641,975	1,452,660,295
Value in euros	317 532 816,17	335,162,510,90	487,515,435,89	492,150,396,34	268,387,205,92
NUMBER OF SHARES REDEEMED DURING THE FINANCIAL YEAR	1 304 867	2,238,632	1,646,521,999	2,364,388,085	1,664,056,474
Value in euros	163 549 598,57	325,227,170,14	266,572,808,67	438,706,364,34	306,643,384,61
NUMBER OF SHARES OUTSTANDING	4 239 908	4,318,209	5,649,268,721	5,921,522,610	5,710,126,431
NET ASSETS (in €)	597 281 071,24	678,498,360,69	1,084,418,969,27	1,072,624,328,38	1,122,686,496,89
NET ASSET VALUE (in €)	140,87	157,12	191,95	181,13	196,61
NET INCOME EXCLUDING INCOME ADJUSTMENT (in €)	8 372 377,51	13,463,443,68	10,059,131,29	6,108,300,04	20,560,677,51
DISTRIBUTABLE NET INCOME (in €)	10 247 507,48	13,488,981,80	11,768,024,12	6,310,865,17	20,055,927,46
Distribution per unit of distributable net capital gains/losses (including interim dividends)		Accumulation	Accumulation	Accumulation	Accumulation
Accumulation SICAV					
Accumulation per unit pertaining to income (in €)	2,41	3,12	2,08	1,06	3,51
Accumulation per unit pertaining to net capital gains/losses (in €):		8,29	11,30	15,03	7,69

**COMPOSITION OF NORDEN'S ASSETS AS AT
FRIDAY MARCH 31st, 2017**

Description	ISIN	Rate	Coupon	Curr.	Curr rate	QTY	Value €	%
TOTAL							1,115,262,845,20	99,34
EQUITIES							1,062,163,852,64	94,61
EUROPE							1,062,163,852,64	94,61
AMER SPORTS CORPORATION -A-	FI0009000285	21,1800		EUR		1,600,000,00	33,888,000,00	3,02
ASTRAZENECA PLC	GB0009895292	49,1250		GBP	0,8555	484,000,00	27,791,544,42	2,48
ATLAS COPCO AB -B-	SE0006886768	284,8000		SEK	9,5322	393,000,00	11,741,927,36	1,05
AUTOLIV (SWEDISH DEPOSIT.REC.)	SE0000382335	918,0000		SEK	9,5322	355,000,00	34,188,330,08	3,05
AXFOOD AB (DIV.)	SE0006993770	134,6000		SEK	9,5322	1,590,000,00	22,451,690,06	2,00
BETSSON AB -B-	SE0008242358	78,0000		SEK	9,5322	2,855,000,00	23,361,868,19	2,08
CARLSBERG AS -B-	DK0010181759	644,0000		DKK	7,4379	253,000,00	21,905,645,41	1,95
CHR. HANSEN HOLDING A/S	DK0060227585	447,6000		DKK	7,4379	190,000,00	11,433,872,46	1,02
COLOPLAST A/S -B-	DK0060448595	544,5000		DKK	7,4379	305,000,00	22,327,874,80	1,99
COM HEM HOLDING AB	SE0005999778	102,7000		SEK	9,5322	1,090,000,00	11,743,668,83	1,05
DANSKE BANK AS	DK0010274414	237,5000		DKK	7,4379	1,060,000,00	33,846,919,16	3,01
DSV AS	DK0060079531	361,0000		DKK	7,4379	460,000,00	22,326,194,22	1,99
ELECTROLUX AB -B-	SE0000103814	249,1000		SEK	9,5322	1,330,000,00	34,756,194,79	3,10
ELEKTA AB -B-	SE0000163628	87,6500		SEK	9,5322	2,520,000,00	23,171,775,67	2,06
ELISA CORPORATION -A-	FI0009007884	33,1500		EUR		340,000,00	11,271,000,00	1,00
ERICSSON -B-	SE0000108656	59,8000		SEK	9,5322	3,650,000,00	22,898,176,71	2,04
GN STORE NORD A/S	DK0010272632	162,9000		DKK	7,4379	1,005,807,00	22,028,524,22	1,96
HENNES & MAURITZ AB (H&M) -B-	SE0000106270	229,0000		SEK	9,5322	2,150,000,00	51,651,245,25	4,60
HUHTAMAKI OYJ	FI0009000459	33,3500		EUR		1,010,000,00	33,683,500,00	3,00
HUSQVARNA AB -B-	SE0001662230	78,6500		SEK	9,5322	2,770,000,00	22,855,217,05	2,04
ISS A/S	DK0060542181	263,7000		DKK	7,4379	918,000,00	32,546,363,89	2,90
KESKO OY -B-	FI0009000202	44,7000		EUR		755,000,00	33,748,500,00	3,01
KINDRED GROUP PLC(SWE.DEP.REC)	SE00007871645	92,9000		SEK	9,5322	3,050,000,00	29,725,037,24	2,65
KONE OYJ -B-	FI0009013403	41,1600		EUR		300,000,00	12,348,000,00	1,10
NOKIA OYJ	FI0009000681	5,0300		EUR		8,910,000,00	44,817,300,00	3,99
NORDEA BANK AB	SE0000427361	102,3000		SEK	9,5322	2,050,000,00	22,000,692,39	1,96
NOVO-NORDISK A/S -B- (DIV)	DK0060534915	239,5000		DKK	7,4379	1,052,000,00	33,874,346,25	3,02
OPERA SOFTWARE ASA	NO0010040611	40,3000		NOK	9,1683	2,769,909,00	12,175,357,78	1,08
PANDORA A/S	DK0060252690	772,0000		DKK	7,4379	428,000,00	44,423,291,52	3,96
SAMPO PLC -A-	FI0009003305	44,4600		EUR		750,000,00	33,345,000,00	2,97
SIMCORP A/S	DK0060495240	420,0000		DKK	7,4379	210,000,00	11,858,185,78	1,06
SKANDINAVISK. ENSKILD. BANKEN-A-	SE0000148884	99,7000		SEK	9,5322	2,960,000,00	30,959,484,69	2,76
SKF AB -B-	SE0000108227	177,3000		SEK	9,5322	1,300,000,00	24,180,147,29	2,15
SVENSKA HANDELSBANKEN AB -A-	SE0007100599	122,9000		SEK	9,5322	2,200,000,00	28,364,910,51	2,53
SWEDBANK AB -A-	SE0000242455	207,6000		SEK	9,5322	500,000,00	10,889,406,43	0,97
TDC A/S -B-	DK0060228559	35,9600		DKK	7,4379	4,560,000,00	22,046,222,72	1,96
TGS-NOPEC GEOPHYSICAL COMPANY	NO0003078800	182,0000		NOK	9,1683	1,058,057,00	21,003,498,36	1,87
TOPDANMARK A/S	DK0060477503	176,8000		DKK	7,4379	800,100,00	19,018,497,16	1,69
TRELLEBORG AB -B-	SE0000114837	191,9000		SEK	9,5322	941,360,00	18,951,237,28	1,69
TRYG A/S	DK0060636678	126,5000		DKK	7,4379	1,230,000,00	20,919,211,07	1,86
VESTAS WIND SYSTEMS A/S	DK0010268606	567,0000		DKK	7,4379	293,000,00	22,335,739,93	1,99
VOLVO AB -B-	SE0000115446	132,3000		SEK	9,5322	2,400,000,00	33,310,253,67	2,97
UCI							53,098,992,56	4,73
General UCITS aimed at non-professionals and their equivalent in other countries								
FCP OBJ.COURT TERME EURO -C-3D	(*) FR0011291657	2,010,4900		EUR		9,944,00	19,992,312,56	1,78
NORDEN SMALL (3 DEC.)	(*) FR0011474980	179,4400		EUR		184,500,00	33,106,680,00	2,95
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							6,620,082,39	0,59
Other							6,620,082,39	0,59
Liabilities							-90,464,94	-0,01
Other							-90,464,94	-0,01
Financial accounts							894,034,24	0,08
Cash and cash equivalents							894,034,24	0,08
TOTAL NET ASSETS							1,122,686,496,89	100,00

(*) Financial instruments issued or managed by a Lazard Group entity
Estimate based on stock prices available on March 31st, 2017

Number of shares as at March 31st, 2017
Net asset value as at March 31st, 2017
Net assets as at March 31st, 2017

5,710,126,431
196,61
1 122 686 496,89

**CERTIFIED BY THE STATUTORY AUDITOR
PRICEWATERHOUSECOOPERS AUDIT**

**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 DISTRIBUTABLE
INCOME APPROVED AT THE COMBINED SHAREHOLDERS'
MEETING OF JULY 5th, 2017
IN ITS ORDINARY SESSION**

FOR THE FINANCIAL YEAR ENDED MARCH 31st, 2017

Second resolution

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

€20 055 927,46

Distributable amount pertaining to net income

€43 939 109,65

Distributable amount pertaining to net capital gains and losses

and allocates these amounts to the share capital in accordance with Article 28 of the articles of association.