

NORDEN

French open-end investment company
(Société d'Investissement à Capital Variable)

Half-year report
as at 30 September 2015

Lazard Group fund

Registered office: 121, Boulevard Haussmann, 75008 Paris, France
Paris Trade and Companies Register 399 380 997

NORDEN

SICAV

Half-year disclosure document

1°	Statement of assets and liabilities	Amount as at 30/09/2015
a)	Eligible financial securities and money-market instruments referred to in Article R.214-11	995,709,087.68
b)	Bank balances	0.00
c)	Other assets held	15,469,914.21
	UCITS	15,360,840.00
	Coupons	0.00
	Other	109,074.21
d)	Total assets	1,011,179,001.89
e)	Liabilities	-6,186,807.26
	Bank overdrafts	-6,108,339.55
	Other	-78,467.71
f)	Net asset value	1,004,992,194.63

2° Number of units outstanding

5,725,945.120

3° Net asset value/unit

175.51

Components of the securities portfolio	Percentage	
	Net assets	Total assets
<u>Eligible financial securities and money-market instruments</u> admitted to trading on a French regulated market or a regulated market of a Member State of the European Union (EU) or the European Economic Area (EEA).	99.08	98.47
European equities	99.08	98.47
<u>Eligible financial securities and money-market instruments</u> admitted to trading on another regulated market of the European Union (EU) or the European Economic Area (EEA), which is recognised, operates regularly and is open to the public: these include regulated multilateral trading systems (MTS).		
<u>Eligible financial securities and money-market instruments</u> For countries outside the EU and the EEA, official listing on a stock exchange or another regulated market which operates regularly.		
<u>Newly issued eligible financial securities</u>		
<u>Other assets</u>	1.53	1.52
UCITS	1.53	1.52

5° Changes in the composition of the portfolio over the period:

a) **Acquisitions** (in euros):

Securities	742,819,913.95
Negotiable debt securities	0.00

b) **Disposals** (in euros):

Securities	789,683,222.49
Negotiable debt securities	0.00

6° Dividends paid or payable

Incomes:
Accumulation

net capital gains or losses:
Accumulation

NORDEN

**French open-end investment company
(*Société d'Investissement à Capital Variable*)**

**Composition of assets
as at 30 September 2015**

Lazard Group fund

Off-balance sheet items as at 30 September 2015 (in euros)

	Year ended 30/09/2015 Euros	Year ended 30/06/2015 Euros
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		

**COMPOSITION OF NORDEN SICAV'S ASSETS
AS AT TUESDAY 30 SEPTEMBER 2015**

DESCRIPTION	ISIN	Price	Coupon	Curr.	Exch. rate	Qty.	Value (€)	%
TOTAL							1 011 069 927,68	100,60
ACTIONS							995 709 087,68	99,08
EUROPE							995 709 087,68	99,08
AMER SPORTS CORPORATION -A-	FI0009000285	22,7400		EUR		613 551,00	13 952 149,74	1,39
ASTRAZENECA PLC	GB0009895292	41,8150		GBP	0,7385	433 950,00	24 570 913,00	2,44
ATLAS COPCO AB -B-	SE0006886768	187,0000		SEK	9,4083	1 280 250,00	25 446 334,62	2,53
AUTOLIV (SWEDISH DEPOSIT.REC.)	SE0000382335	907,5000		SEK	9,4083	279 400,00	26 950 192,91	2,68
BETSSON AB -B-	SE0006993986	140,8000		SEK	9,4083	1 054 135,00	15 775 667,02	1,57
CARLSBERG AS -B-	DK0010181759	512,5000		DKK	7,4598	224 000,00	15 389 152,52	1,53
COLOPLAST A/S -B-	DK0060448595	472,7000		DKK	7,4598	392 100,00	24 845 930,19	2,47
COM HEM HOLDING AB	SE0005999778	69,9500		SEK	9,4083	1 939 599,00	14 420 772,09	1,43
DANSKE BANK AS	DK0010274414	201,5000		DKK	7,4598	1 255 450,00	33 911 522,43	3,37
DSV AS	DK0060079531	249,3000		DKK	7,4598	312 450,00	10 441 806,08	1,04
ELECTROLUX AB -B-	SE0000103814	236,0000		SEK	9,4083	1 026 550,00	25 750 220,55	2,56
ERICSSON -B-	SE0000108656	82,2000		SEK	9,4083	5 900 600,00	51 553 343,32	5,13
FLSMIDTH & CO. -B-	DK0010234467	221,5000		DKK	7,4598	580 100,00	17 224 610,58	1,71
GN STORE NORD A/S	DK0010272632	119,9000		DKK	7,4598	1 304 250,00	20 962 971,53	2,09
HENNES & MAURITZ AB (H&M) -B-	SE0000106270	305,7000		SEK	9,4083	1 678 750,00	54 546 929,31	5,43
HUHTAMAKI OYJ	FI0009000459	27,3100		EUR		655 750,00	17 908 532,50	1,78
HUSQVARNA AB -B-	SE0001662230	54,8000		SEK	9,4083	3 088 900,00	17 991 743,46	1,79
ICA GRUPPEN AB	SE0000652216	283,0000		SEK	9,4083	226 577,00	6 815 396,09	0,68
ISS A/S	DK0060542181	221,5000		DKK	7,4598	615 400,00	18 272 755,30	1,82
KESKO OY -B-	FI0009000202	31,6600		EUR		655 600,00	20 756 296,00	2,07
KONECRANES OYJ -A-	FI0009005870	22,3600		EUR		838 350,00	18 745 506,00	1,87
MARINE HARVEST ASA	NO0003054108	108,4000		NOK	9,5245	1 072 650,00	12 208 017,22	1,21
NOKIA OYJ	FI0009000681	6,1050		EUR		7 043 050,00	42 997 820,25	4,28
NORDEA BANK AB	SE0000427361	93,2000		SEK	9,4083	4 771 700,00	47 269 160,21	4,70
NOVO-NORDISK A/S -B- (DIV)	DK0060534915	358,2000		DKK	7,4598	1 109 550,00	53 277 676,35	5,30
OPERA SOFTWARE ASA	NO0010040611	45,9000		NOK	9,5245	2 110 100,00	10 168 889,71	1,01
PANDORA A/S	DK0060252690	779,0000		DKK	7,4598	245 850,00	25 673 228,50	2,55
SAAB AB -B-	SE0000112385	224,0000		SEK	9,4083	764 900,00	18 211 324,04	1,81
SAMPO PLC -A-	FI0009003305	43,2800		EUR		461 300,00	19 965 064,00	1,99
SANDVIK AB	SE0000667891	71,2000		SEK	9,4083	3 533 400,00	26 740 014,67	2,66
SECURITAS AB -B-	SE0000163594	102,1000		SEK	9,4083	1 295 400,00	14 057 836,17	1,40
SIMCORP A/S	DK0060495240	336,0000		DKK	7,4598	221 581,00	9 980 323,33	0,99
SKANDINAVISK.ENSKILD.BANKEN-A-	SE0000148884	89,3500		SEK	9,4083	3 472 250,00	32 975 727,55	3,28
SKF AB -B-	SE0000108227	153,7000		SEK	9,4083	2 051 900,00	33 521 149,41	3,34
SWEDBANK AB -A-	SE0000242455	184,9000		SEK	9,4083	883 613,00	17 365 522,33	1,73
TELE2 AB -B-	SE0005190238	81,4500		SEK	9,4083	1 488 000,00	12 881 987,18	1,28
TELENOR ASA	NO0010063308	158,9000		NOK	9,5245	1 493 550,00	24 917 328,47	2,48
TELIASONERA AB	SE0000667925	45,0400		SEK	9,4083	3 593 850,00	17 204 702,66	1,71
TOPDANMARK A/S	DK0060477503	189,6000		DKK	7,4598	631 900,00	16 060 516,37	1,60
TRELLEBORG AB -B-	SE0000114837	132,4000		SEK	9,4083	1 260 450,00	17 737 910,14	1,76
TRYG A/S	DK0060636678	129,6000		DKK	7,4598	731 850,00	12 714 517,82	1,27
UNIBET GROUP PLC(SWED.DEP.REC)	SE0001835588	700,0000		SEK	9,4083	149 800,00	11 145 477,93	1,11
VOLVO AB -B-	SE0000115446	80,1000		SEK	9,4083	2 993 150,00	25 482 958,13	2,54
WARTSILA CORPORATION	FI0009003727	35,4700		EUR		477 000,00	16 919 190,00	1,68
UCI							15,360,840.00	1,53
European UCITS-compliant funds and French general-purpose funds							15,360,840.00	1.53
NORDEN SMALL (3 DEC.)	(*) FR0011474980	117,5200		EUR		132 200,00	15,360,840.00	1.53
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 agreements							0,00	0,00
Forward financial instruments							0,00	0,00
Swaps							0,00	0,00
Receivables							109,074.21	0,01
Other							109,074.21	0,01
Liabilities							-78,467.21	-0,01
Other							-78,467.21	-0,01
Financial accounts							-6,108,339.55	-0,61
Cash and cash equivalents							-6,108,339.55	-0,61
TOTAL NET ASSETS							1,004,992,194.63	100,60

* Financial instruments issued or managed by a Lazard Group entity
Estimate based on stock prices available on 30/09/2015

Number of shares as at 30/09/2015 5,725,945.120
Net asset value as at 30/09/2015 175.51
Net assets as at 30/09/2015 1,004,992,194.63

CERTIFIED BY THE STATUTORY AUDITORS
PWC SELLAM

CERTIFIED BY THE CUSTODIAN
LAZARD FRERES BANQUE