

NORDEN

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

Half-year report
as at 30 September 2016

Lazard Group fund

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

NORDEN

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Half-year disclosure document

1°

Statement of assets and liabilities

Amount as at
30/09/2016

a) Eligible financial securities and money-market instruments Referred to in Article R.214-11	1 024 355 240,83
b) Bank balances	0,00
c) Other assets held	33 318 879,49
UCITS	32 223 872,00
Coupons	916 150,98
Other	178 856,51
d) Total assets	1 057 674 120,32
e) Liabilities	-130 007,38
Bank overdrafts	-37 131,30
Other	-92 876,08
f) Net asset value	1 057 544 112,94

2°

Number of units outstanding

5 709 869,462

3°

Net asset value / unit

185,21

4°

Securities portfolio

Components of the securities portfolio

Percentage	
Net assets	Total assets

Eligible financial securities and money-market instruments

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).

96,86

9,68

European equities

96,86

9,68

Eligible financial securities and money-market instruments

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).

Newly issued eligible financial securitiesOther assets

3,05

3,05

UCITS

3,05

3,05

5°**Changes in the composition
of the portfolio over the period****a) Acquisitions (in euros) :**

Securities	597 448 511,55
Negotiable debt securities	0,00

b) Disposals (in euros) :

Securities	666 491 292,43
Negotiable debt securities	0,00

6°**Dividends paid or payable****Accumulation**

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Off-balance sheet items as at 30 September 2016 (in euros)

	Year ended 30/09/16 Euros	Year ended 30/06/16 Euros
HEDGING TRANSACTIONS		
➤ COMMITMENTS ON REGULATED OR EQUIVALENT MARKETS		
➤ OVER-THE-COUNTER COMMITMENTS		
➤ OTHER COMMITMENTS		
OTHER COMMITMENTS		
➤ COMMITMENTS ON REGULATED OR EQUIVALENT MARKETS		
➤ OVER-THE-COUNTER COMMITMENTS		
➤ OTHER COMMITMENTS		

**COMPOSITION OF
NORDEN SICAV'S ASSETS
AS AT TUESDAY 30
SEPTEMBER 2016**

DESCRIPTION	ISIN	PRICE	COUPON	Curr.	Exch. rate	Qty.	Value (€)	%
TOTAL							1 056 579 112,83	99,91
ACTIONS							1 024 355 240,83	96,86
EUROPE							1 024 355 240,83	96,86
AMER SPORTS CORPORATION -A-	FI0009000285	27,2200		EUR		680 000,00	18 509 600,00	1,75
ASSA ABLOY AB -B-	SE0007100581	174,3000		SEK	9,6210	750 000,00	13 587 464,92	1,28
ASTRAZENECA PLC	GB0009895292	50,0400		GBP	0,8610	440 000,00	25 571 234,45	2,42
ATLAS COPCO AB -B-	SE0006886768	234,4000		SEK	9,6210	440 000,00	10 719 883,59	1,01
AUTOLIV (SWEDISH DEPOSIT.REC.)	SE0000382335	910,0000		SEK	9,6210	381 000,00	36 036 794,51	3,41
AXFOOD AB (DIV.)	SE0006993770	151,4000		SEK	9,6210	1 000 000,00	15 736 409,94	1,49
BETSSON AB -B-	SE0008242358	94,8000		SEK	9,6210	1 550 000,00	15 272 840,66	1,44
CARLSBERG AS -B-	DK0010181759	632,0000		DKK	7,4513	225 000,00	19 083 918,24	1,80
CHR. HANSEN HOLDING A/S	DK0060227585	394,0000		DKK	7,4513	360 000,00	19 035 604,53	1,80
COLOPLAST A/S -B-	DK0060448595	514,0000		DKK	7,4513	399 000,00	27 523 519,39	2,60
COM HEM HOLDING AB	SE0005999778	79,3000		SEK	9,6210	1 925 000,00	15 866 593,91	1,50
DANSKE BANK AS	DK0010274414	193,4000		DKK	7,4513	1 000 000,00	25 955 202,45	2,45
DSV AS	DK0060079531	330,0000		DKK	7,4513	327 400,00	14 499 751,72	1,37
ELECTROLUX AB -B-	SE0000103814	215,1000		SEK	9,6210	1 435 100,00	32 085 023,39	3,03
ELEKTA AB -B-	SE0000163628	83,0500		SEK	9,6210	1 230 000,00	10 617 555,35	1,00
ERICSSON -B-	SE0000108656	61,9500		SEK	9,6210	3 393 600,00	21 851 524,79	2,07
GN STORE NORD A/S	DK0010272632	142,6000		DKK	7,4513	937 000,00	17 931 931,34	1,70
HENNES & MAURITZ AB (H&M) -B-	SE0000106270	242,0000		SEK	9,6210	2 430 000,00	61 122 544,43	5,78
HUHTAMAKI OYJ	FI0009000459	41,4600		EUR		252 000,00	10 447 920,00	0,99
HUSQVARNA AB -B-	SE0001662230	74,8500		SEK	9,6210	2 460 000,00	19 138 447,15	1,81
ISS A/S	DK0060542181	275,1000		DKK	7,4513	551 000,00	20 342 772,40	1,92
KESKO OY -B-	FI0009000202	41,0000		EUR		465 000,00	19 065 000,00	1,80
KONECRANES OYJ -A-	FI0009005870	31,5400		EUR		610 000,00	19 239 400,00	1,82
NOKIA OYJ	FI0009000681	5,1600		EUR		11 009 400,00	56 808 504,00	5,37
NOKIAN RENKAAT OY	FI0009005318	32,4500		EUR		470 000,00	15 251 500,00	1,44
NORDEA BANK AB	SE0000427361	85,1500		SEK	9,6210	2 410 000,00	21 329 539,55	2,02
NOVO-NORDISK A/S -B- (DIV)	DK0060534915	275,4000		DKK	7,4513	1 750 000,00	64 679 988,73	6,12
OPERA SOFTWARE ASA	NO0010040611	55,5000		NOK	8,9865	3 100 000,00	19 145 384,74	1,81
PANDORA A/S	DK0060252690	801,0000		DKK	7,4513	310 100,00	33 335 136,15	3,15
SAAB AB -B-	SE0000112385	305,4000		SEK	9,6210	610 000,00	19 363 267,85	1,83
SAMPO PLC -A-	FI0009003305	39,6000		EUR		522 000,00	20 671 200,00	1,95
SANDVIK AB	SE0000667891	94,3500		SEK	9,6210	1 084 400,00	10 634 356,10	1,01
SIMCORP A/S	DK0060495240	385,0000		DKK	7,4513	214 000,00	11 057 130,97	1,05
SKANDINAVISK. ENSKILD.BANKEN-A-	SE0000148884	86,2000		SEK	9,6210	3 390 000,00	30 372 934,21	2,87
SKF AB -B-	SE0000108227	148,1000		SEK	9,6210	2 403 800,00	37 002 679,56	3,50
SVENSKA HANDELSBANKEN AB -A-	SE0007100599	117,9000		SEK	9,6210	2 532 800,00	31 038 054,26	2,93
SWEDBANK AB -A-	SE0000242455	201,6000		SEK	9,6210	1 300 000,00	27 240 411,60	2,58
TELE2 AB -B-	SE0005190238	74,0500		SEK	9,6210	2 530 600,00	19 477 281,99	1,84
TELIA COMPANY AB	SE0000667925	38,4200		SEK	9,6210	6 880 000,00	27 474 233,45	2,60
TOPDANMARK A/S	DK0060477503	185,5000		DKK	7,4513	524 700,00	13 062 398,51	1,24
TRELLEBORG AB -B-	SE0000114837	168,0000		SEK	9,6210	1 094 100,00	19 104 957,90	1,81
TRYG A/S	DK0060636678	133,0000		DKK	7,4513	580 000,00	10 352 555,93	0,98
VOLVO AB -B-	SE0000115446	97,9000		SEK	9,6210	2 720 000,00	27 677 788,17	2,62
WARTSILA CORPORATION	FI0009003727	40,0700		EUR		500 000,00	20 035 000,00	1,89
UCI							32 223 872,00	3,05
European UCITS-compliant funds and French general-purpose funds								
NORDEN SMALL (3 DEC.)	(*) FR0011474980	173,6200		EUR		185 600,00	32 223 872,00	3,05
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							1 095 007,49	0,10
Other							1 095 007,49	0,10
Liabilities							-92 876,08	-0,01
Other							-92 876,08	-0,01
Financial accounts							-37 131,30	0,00
Cash and cash equivalents							-37 131,30	0,00
TOTAL NET ASSETS							1 057 544 112,94	100,00

(*) Instruments financiers émis ou gérés par une entité du Groupe Lazard
Estimation faite en fonction des cours de bourse disponible le 30-09-2016

Nombre d'actions	au	30-09-2016	5 709 869,462
Valeur liquidative	au	30-09-2016	185,21
Actif Net	au	30-09-2016	1 057 544 112,94