

Diversified Fund	ISIN Code	NAV €	Total Asset (Millions €)
	FR0000292302	372,05	524,51

## MANAGEMENT



Overall ★★★★★

## ECONOMIC ENVIRONMENT

US first quarter growth was revised upwards to +1,2% in the second estimate, compared with +0,7% in the first estimate and +2,1% in Q4 2016. The strong showing of ISM surveys augurs well for an acceleration of growth in Q2 2017. Job creations in the private sector slowed to reach +147,000 in May, down from +173,000 in April. The unemployment rate continued to drop, however, from 4,4% to 4,3%. Annual hourly wage growth remained stable at +2,5%. Core inflation was low for the second consecutive month in May (+0,1% over the month).

In the Eurozone, first quarter growth was revised upwards from +1,8% to 2,0%. The Eurozone composite PMI remained stable at 56,8 in May, reaching a six-year high. The unemployment rate in the Eurozone continued to drop, coming in at 9,3% in April. In the May flash estimate, core inflation slowed to +0,9% over one year compared with +1,2% in April, i.e. its rate of early 2017.

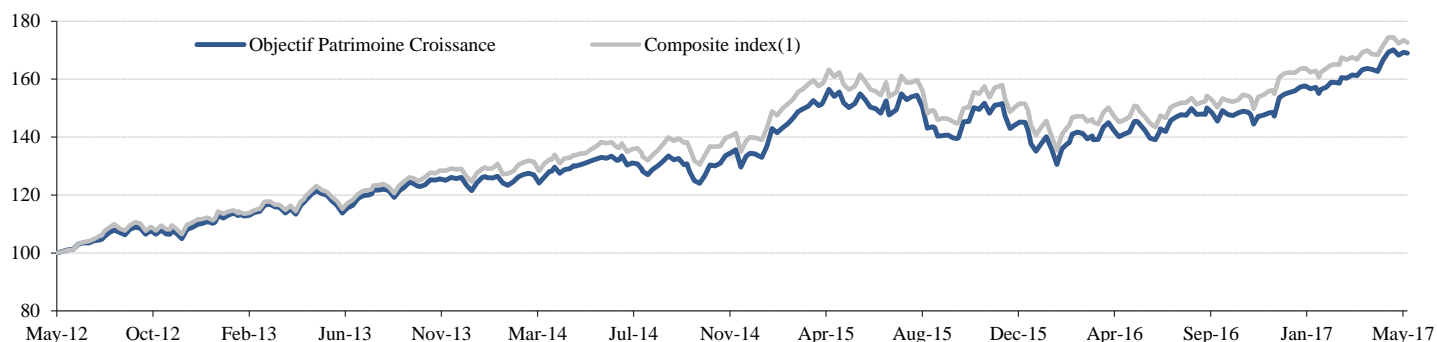
In China, after strong GDP growth in Q1 2017 (+6,9% year-on-year), the business indicators for April and the PMI manufacturing surveys indicated a moderate slowdown in Q2 2017.

## FUND MANAGERS' COMMENT

Equity markets continued their upward trend, underpinned by good corporate earnings despite a brief resurgence of volatility in mid-May, linked to political developments in the United States and Brazil. Over the month, the Eurostoxx gained 1,6%, the S&P 1,4%, the Topix 2,4% and the MSCI Emerging markets index 3,0%. The German 10-year interest rate was almost flat over the month (-1,0 basis point), while the US 10-year rate fell 7,0 basis points. This helped support the euro against the dollar (+3,2%; +2,5% against the yen), and the single currency also benefited from the decrease in political risk in the Eurozone following the French presidential election. The FTSE MTS Eurozone Government Bond Index was up 0,7%. The iBoxx investment grade corporate bond index rose 0,4% while the iBoxx euro liquid high yield and financial subordinated debt indices were up 0,8% and 0,9%, respectively, during the month. Against this backdrop, the fund benefited from the performances of Nestlé, Heineken and European small caps, but was hurt by BMW, Bureau Veritas and BNP Paribas, however.

## PERFORMANCE

### HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance

Cumulative Performances*	MTD	YTD	1 year	3 years	5 years
Obj Patrimoine Croissance	1,5%	8,4%	16,2%	27,7%	69,0%
Composite Index (1)	0,6%	6,5%	14,6%	26,3%	72,7%

Annual Performances *	2016	2015	2014	2013	2012
Obj Patrimoine Croissance	7,5%	8,1%	6,2%	13,5%	-9,2%
Composite Index (1)	7,0%	8,4%	7,9%	12,5%	-9,3%

\* The performance quoted represents past performance.

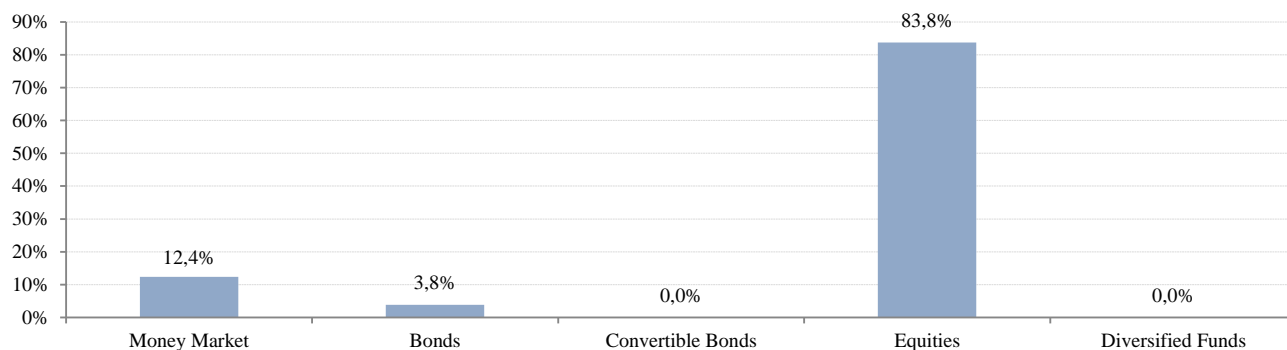
Risk Ratio**	1 year	3 years
<b>Volatility</b>		
Obj Patrimoine Croissance	9,2%	10,4%
Composite Index (1)	9,1%	9,9%
<b>Beta</b>		
Obj Patrimoine Croissance	0,98	1,02

\*\* weekly on 1 year / monthly over 3 years

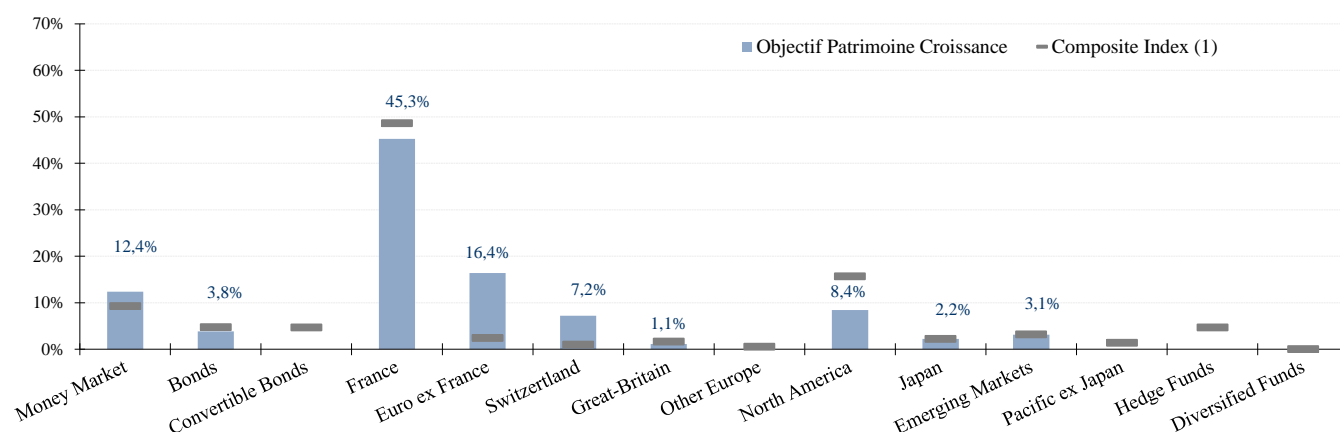
31 May 2017

Objectif Patrimoine Croissance

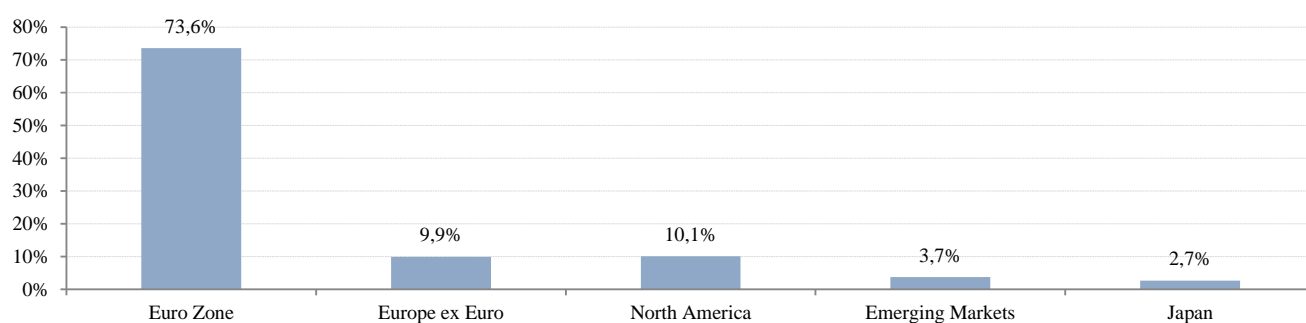
## ASSET ALLOCATION



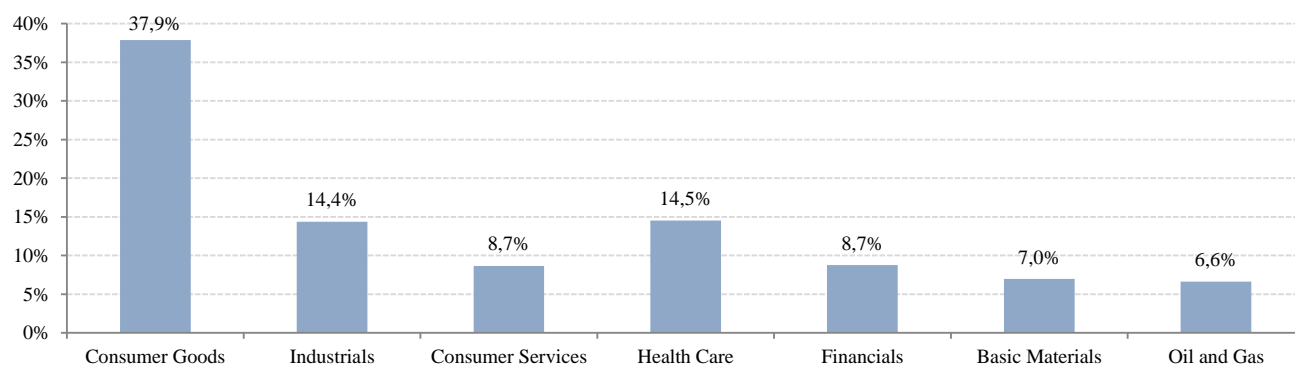
## ASSET ALLOCATION (geographical for equities)



## GEOGRAPHICAL ALLOCATION OF THE EQUITY PART



## SECTOR ALLOCATION ( Equity part excluding UCITS )



31 May 2017

## Objectif Patrimoine Croissance

### Main holdings & funds (% of total assets)

Main UCITS	Weight	Main equities	Weight
Obj.Act.Americaines-A-	5,2%	Essilor Intl	2,5%
Obj. Small.Caps Euro -A-	3,3%	Heineken	2,5%
Obj. Acts. Emergentes -I-	3,1%	Lvmh	2,4%
Obj. Small Caps France-A	2,4%	Danone	2,4%
Objectif Japon -A-	2,2%	Bnp Paribas	2,4%
Obj.Recovery Euroz.-A-	1,9%	Dior	2,4%
Objectif Div.Min.Var.-C-	1,8%	Nestle	2,4%
Lazard Obj. Alpha Euro-A	1,5%	Unilever	2,4%
Norden	1,1%	Air Liquide	2,3%
Objectif Alpha Europe -A-	0,8%	Pernod-Ricard	2,3%

### Main Transactions during the month

New Positions	Sold Positions
LVMH	-
Increased Positions	Reduced Positions
HERMES INTL CHEVRON OBJ. MID CAP.EUR-A OBJ.INVESTIS.MICROCAPS BMW	DIOR SAINT-GOBAIN LEGRAND M6 MERCK

### CARACTERISTICS

■ ISIN Code	FR0000292302	■ Custodian	Lazard Frères Banque
■ Bloomberg Code	OBJPATR FP	■ Management Company	Lazard Frères Gestion SAS
■ Legal form	Sicav	■ Approval Date	04/18/1988
■ Currency	Euro	■ Inception Date	06/15/1988
■ AMF Classification	Diversified fund	■ Management Fees	Direct: 1,5% max excluding Lazard UCITS
■ Investment horizon	5 years	■ Subscription Terms	Cut off: 12 a.m. on the next NAV
■ Valuation	Daily		Settlement and value date:
■ Taxation	Capitalisation and/or distribution		Subscription : D+1 business day.
■ Subscription fee	Max 4%		Redemption : D+2 business days.
■ Redemption fee	None		
■ (1) Composite Index since 1st April 2013:	10% capitalized Eonia; 5% capitalized Eonia + 3% margin; 5% Exane Europe Convertible Bond; 5% EuroMTS Global; 45% SBF120 nd; 30% MSCI Wrld AC nd in €		

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#### NAV Publication :

www.lazardfreresgestion.fr

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"The prospectus for Switzerland, the KIID, the articles of incorporation, the annual and semi-annual reports, as well as the list of the buying and selling transactions can be obtained free of charge from the representative of the Fund in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, Fax: +41 22 705 11 79, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland."