

Diversified Fund	ISIN Code	NAV €	Total Asset (Millions €)
	FR0000292302	365,30	524,98

MANAGEMENT



Overall

★★★

ECONOMIC ENVIRONMENT

US growth was revised upwards to +1,4% for the first quarter and the ISM indices as well as consumption point to a possible rebound in growth in the second quarter. Inflation continued to slow in May to reach +1,4% based on the private consumption deflator excluding food and energy, but the unemployment rate continued to fall to 4,3%. 147,000 jobs were created in the private sector. Under these conditions, the Federal Reserve raised its key rate at its mid-June meeting.

In the Eurozone, GDP grew by 2,3% in the first quarter, underpinned notably by still buoyant investments. The composite PMI, which came in at 56,3 in June, remains consistent with growth of above 2,0%. The unemployment rate held at 9,3% in May, its lowest level since 2009, and retail sales rose a further 0,4%. The ECB is starting to pave the way for a future normalisation of its monetary policy.

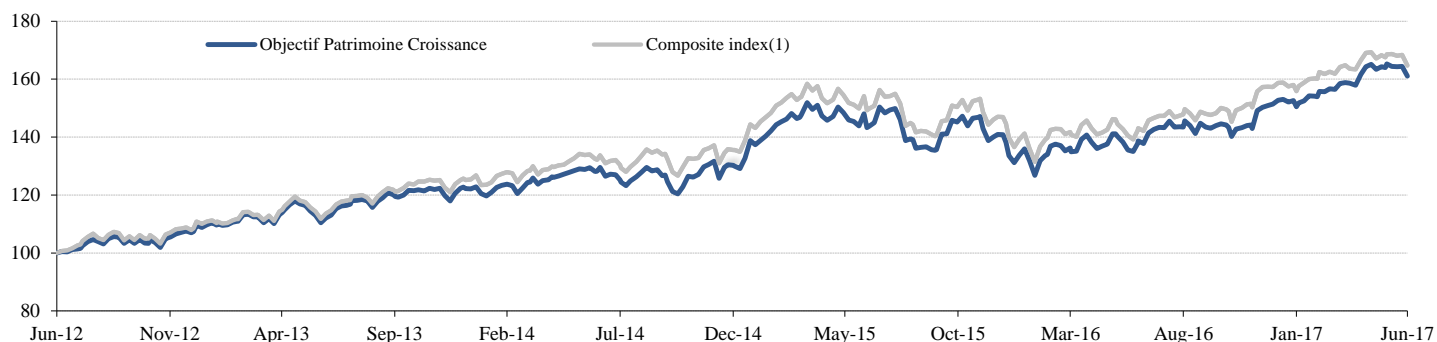
In China, PMI indices are consistent with fairly stable Q2 growth. In Japan, the composite PMI fell 0,5 points but remains at a strong level of 52,9. Industrial production fell by 3,3%, but after a rise of 4,0%.

FUND MANAGERS' COMMENT

June turned out to be a quiet month until Mario Draghi's speech on the 26th at the Forum on Central Banking, when he stated that the deflation risk was behind us and that reflation was at work. Investors interpreted his words as the start of a normalisation of the ECB's monetary policy. This resulted in violent pressures on bond yields (+22 basis points for the German 10-year yield), a rise in the euro and a correction by European equities. Over the month, the Eurostoxx lost 2,6%, while the international markets ended on a rise in their respective currencies: S&P 500 up 0,6%, Topix up 3,0% and MSCI Emerging Markets index up 1,0%. Bond yields rose (+16bp for the German 10-year, +10bp for the US 10-year). As a result, the FTSE MTS Eurozone Government Bond Index lost 0,6%. The iBoxx investment grade corporate bond and financial subordinated debt indices were down 0,6% and 0,1%, respectively, while the iBoxx euro liquid high yield was up 0,2%. The euro appreciated by 1,6% against the dollar and by 3,1% against the yen. Against this backdrop, the fund benefited from the performances of Nestlé, Axa and Koné, but was hurt by those of US equities, Essilor and LVMH.

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	-1,8%	6,4%	16,9%	25,6%	61,1%
Composite Index (1)	-1,7%	4,7%	15,8%	24,6%	64,7%

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.

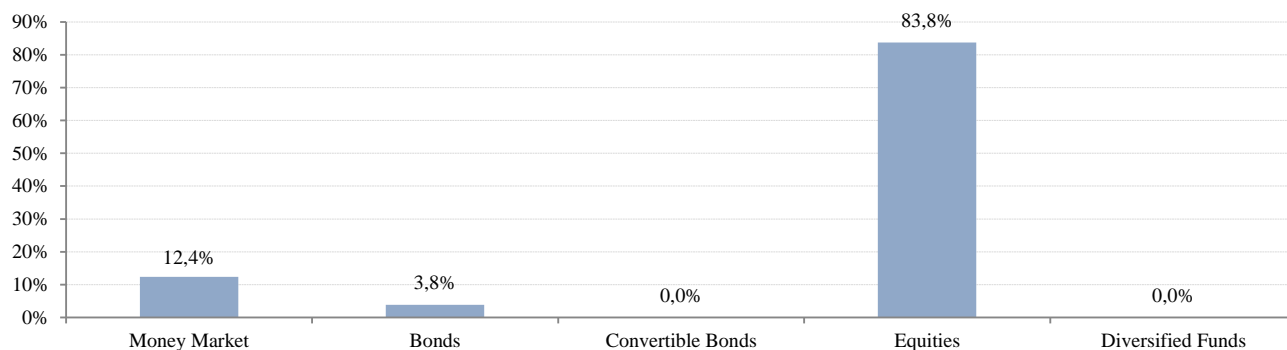
Risk Ratio**	1 year	3 years
Volatility		
Obj Patrimoine Croissance	8,7%	10,4%
Composite Index (1)	8,5%	10,0%
Beta		
Obj Patrimoine Croissance	0,98	1,02

** weekly on 1 year / monthly over 3 years

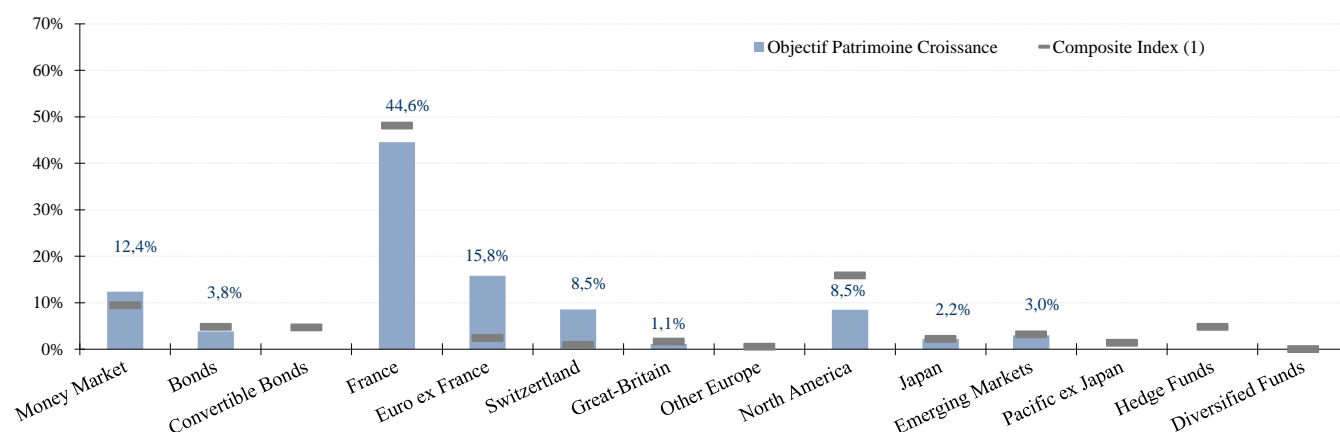
30 June 2017

Objectif Patrimoine Croissance

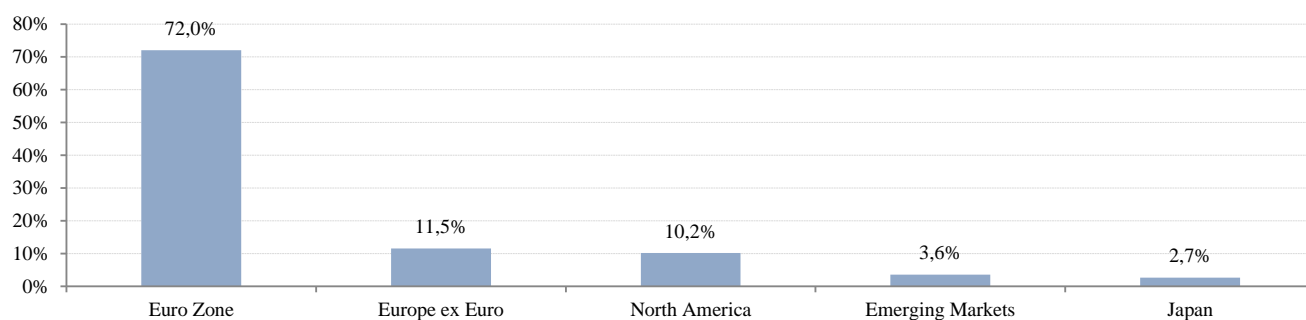
ASSET ALLOCATION



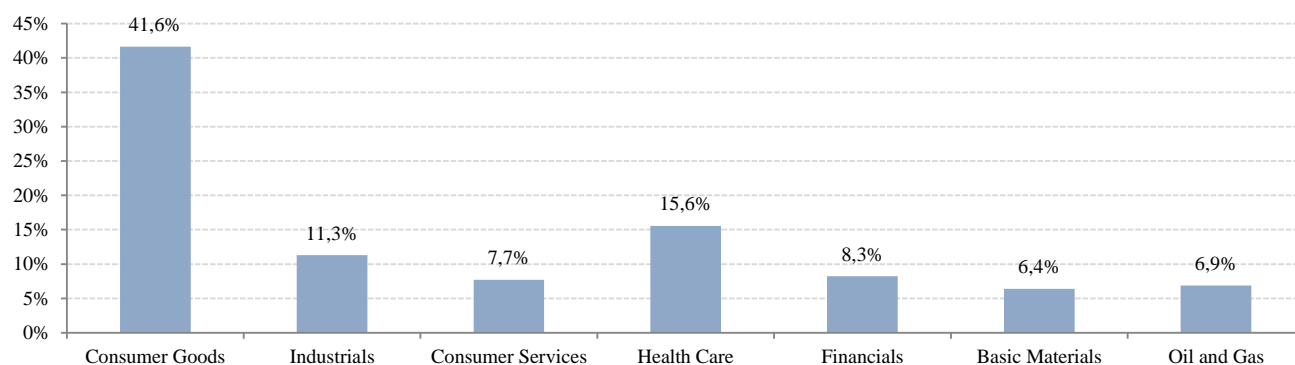
ASSET ALLOCATION (geographical for equities)



GEOGRAPHICAL ALLOCATION OF THE EQUITY PART



SECTOR ALLOCATION (Equity part excluding UCITS)



30 June 2017

Objectif Patrimoine Croissance

Main holdings & funds (% of total assets)

Main UCITS	Weight	Main equities	Weight
Obj.Act.Americaines-A-	5,0%	LVMH	3,2%
Obj. Small Caps Euro -A-	3,3%	Heineken	2,5%
Obj. Acts. Emergentes -I-	3,0%	Essilor Intl	2,4%
Obj. Small Caps France-A3D	2,4%	Bnp Paribas	2,4%
Objectif Japon -A-	2,2%	Nestle	2,4%
Obj.Recovery Eurozone -A-	1,9%	Hermes Intl	2,3%
Objectif Div.Min.Var.-C-	1,8%	Air Liquide	2,3%
Lazard Objectif Alpha Euro-A	1,5%	Unilever	2,2%
Norden	1,1%	Danone	2,2%
Objectif Alpha Europe -A-	0,8%	Axa	2,2%

Main Transactions during the month

New Positions	Sold Positions
ROCHE HOLDING	-
Increased Positions	Reduced Positions
LVMH CHEVRON CARREFOUR HERMES INTL OBJ.INVESTIS.MICROCAPS	KONE VINCI DIOR SODEXO LEGRAND

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	Performance fees: 25% of the performance over the index
■ Valuation	Daily		Cut off: 12 a.m. on the next NAV
■ Taxation	Capitalisation and/or distribution		Settlement and value date: Subscription : D+1 business day. Redemption : D+2 business days.
■ Subscription fee	Max 4%		
■ 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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"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, ACOLIN Fund Services AG, Affolternstrasse 56, 8050 Zürich, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland."