

31 August 2017

Objectif Patrimoine Croissance

Diversified Fund

ISIN Code
FR0000292302

NAV €
359,84

Total Asset (Millions €)
534,73

MANAGEMENT



Overall

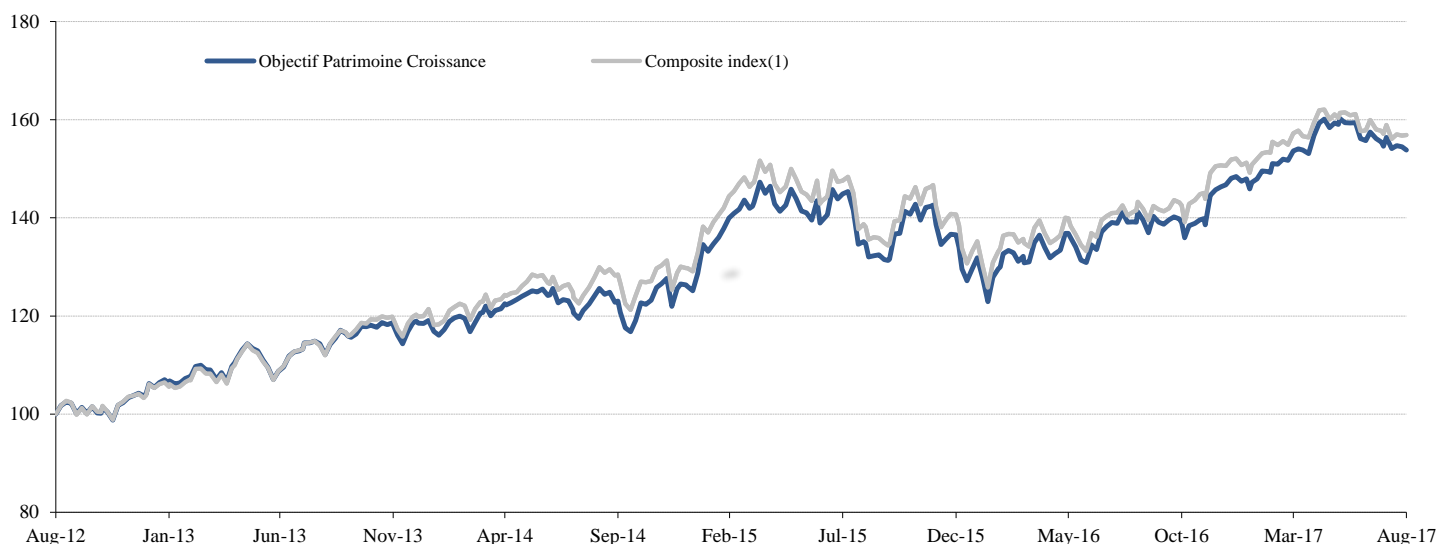
★★★★★

ECONOMIC ENVIRONMENT

In August, international equity markets held up well to rising geopolitical tensions with North Korea, terrorist attacks in Spain and uncertainties about US domestic politics; the impact was greater on interest rates. In local currency, the S&P 500 rose 0,3%, the Topix ended the month around breakeven and the Euro Stoxx fell 0,4%, hurt by the stronger euro. The MSCI emerging equities index in dollars rose sharply (+2,2%), underpinned by strong earnings releases, the weaker dollar and the rebound of precious and industrial metals. The German 10-year government bond yield fell significantly (-18 basis points), which supported the FTSE MTS Eurozone Government Bond Index (+0,9%). The iBoxx investment grade corporate bond index rose 0,6% while the iBoxx financial subordinated debt and euro liquid high yield indices were up 0,2% and 0,3%, respectively. The single currency was underpinned by the fact that Mario Draghi refrained from commenting on the strong euro in his July 25 speech at Jackson Hole. The euro appreciated by 0,6% against the dollar and by 0,3% against the yen. Against this backdrop, the fund benefited from the performances of LVMH, Hermès and Danone, but was hurt by those of Carrefour, Axa and US equities.

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	-0,5%	4,8%	10,6%	24,0%	53,8%
Composite Index (1)	-0,1%	4,2%	10,9%	22,7%	56,9%

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	8,2%	10,3%
Composite Index (1)	8,3%	9,9%
Beta		
Obj Patrimoine Croissance	0,95	1,02

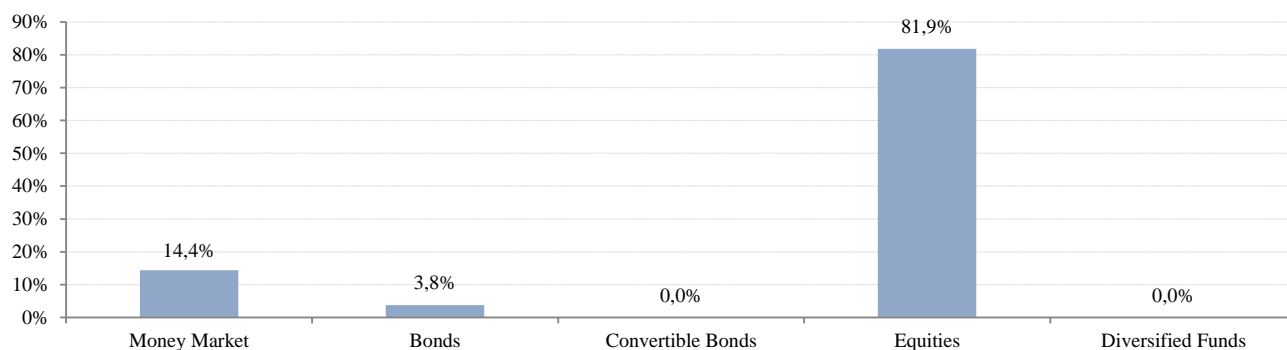
** weekly on 1 year / monthly over 3 years

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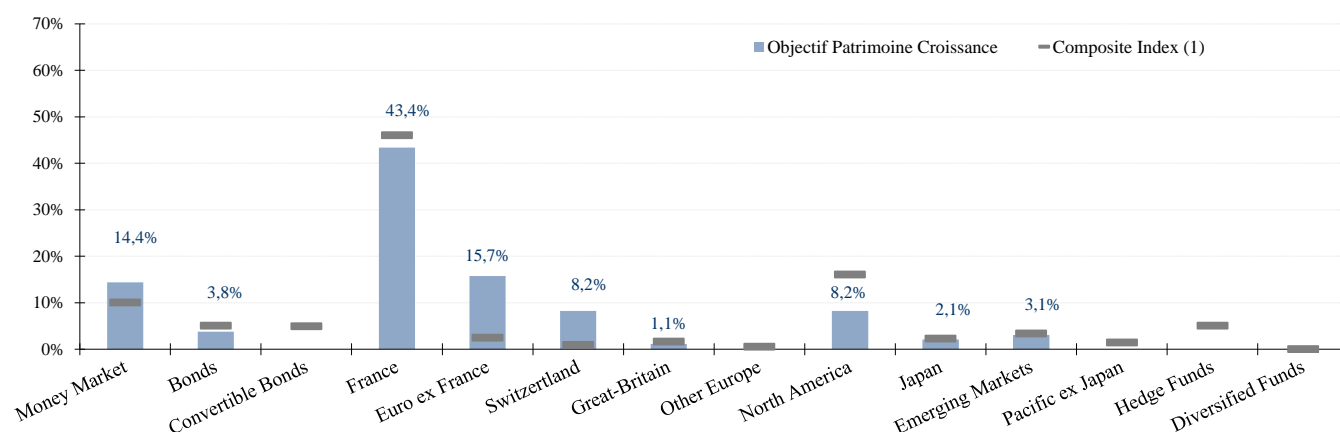
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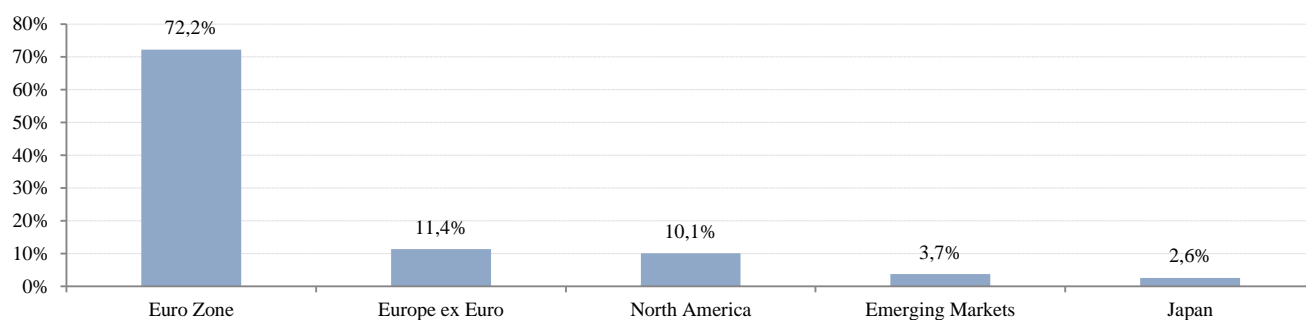
ASSET ALLOCATION



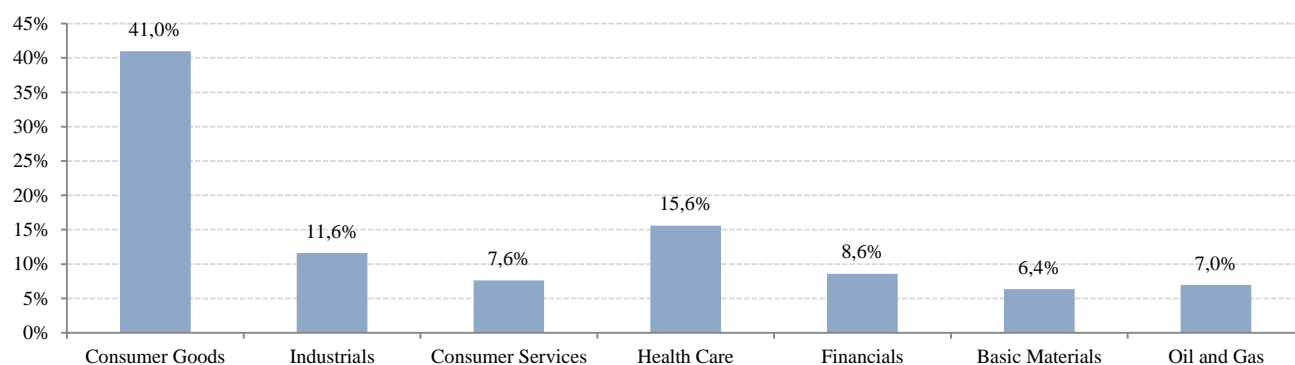
ASSET ALLOCATION (geographical for equities)



GEOGRAPHICAL ALLOCATION OF THE EQUITY PART



SECTOR ALLOCATION (Equity part excluding UCITS)



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Main holdings & funds (% of total assets)

Main UCITS	Weight	Main equities	Weight
Obj.Act.Americaines-A-	4,7%	Lvmh	3,7%
Objectif Small Caps Euro -A-	3,1%	Hermes Intl	3,5%
Obj. Acts. Emergentes -I-	3,1%	Heineken	2,6%
Obj. Small Caps France-A	2,3%	Essilor Intl	2,5%
Objectif Japon -A-	2,1%	Bnp Paribas	2,4%
Obj.Recovery Euroz.-A-	1,8%	Axa	2,3%
Objectif Div.Min.Var.-C-	1,8%	Unilever	2,3%
Lazard Obj. Alpha Euro-A	1,4%	Danone	2,2%
Norden	1,1%	Nestle	2,2%
Objectif Alpha Europe -A-	0,7%	Air Liquide	2,2%

Main Transactions during the month

New Positions	Sold Positions
-	-
Increased Positions	Reduced Positions
LVMH MERCK ESSILOR INTL SODEXO CARREFOUR	HERMES INTL RICHEMONT

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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"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."