

April 2016

Objectif Alpha Europe

Europe Equities	ISIN code	NAV €	Net Assets (M €)	Total Net Assets (M €)
A units	FR0000294613	578,44	117,88	141,95
R units	FR0011034131	334,80	24,07	

## MANAGEMENT



Overall ★★★★★

## INVESTMENT POLICY

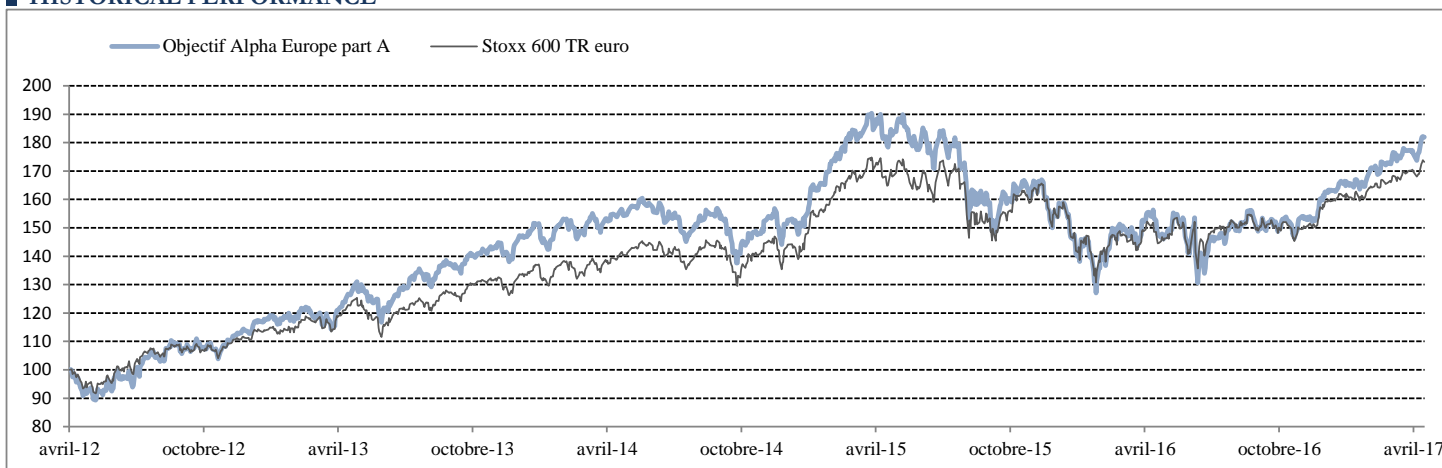
The management objective aims to achieve a performance greater than the Stoxx 600 index.

## FUND MANAGERS' COMMENT - Axel LAROZA

April was marked by a succession of economic and political news that reassured the market: European stocks released satisfactory first quarter earnings, the European composite PMI improved to 56,8, and the outcome of the first round of the French presidential election averted the risk of the Eurosceptic extreme left and extreme right candidates being opposed in the second round. Against this backdrop, the Stoxx 600 gained 1,98% over the month. The fund, which had been penalised by a very negative sector rotation in the first part of the month, recovered in the second half of April and outperformed the index by 27 basis points, ending the month with a rise of 2,25%. It was hurt by its exposure to ArcelorMittal, LafargeHolcim, Ingenico, WPP and Banco BPM, and more generally to commodities and technology, but benefited from its underexposure to oil and gas as well as from the rises staged by Aldermore, Spectris, Amundi, AB Food and Air France during the month.

## PERFORMANCE - A units

### HISTORICAL PERFORMANCE



Past performance is not a guarantee of current or future performance

## PERFORMANCE

Cumulative performance*	Month	YTD	1 year	3 years	5 years
<b>Objectif Alpha Europe</b>	<b>2,3%</b>	<b>11,7%</b>	<b>18,7%</b>	<b>17,7%</b>	<b>82,0%</b>
Stoxx 600 TR euro	2,0%	8,2%	16,6%	24,3%	73,2%

Inception date: 08/12/2003

Annualized performance	1 year	3 years	5 years
<b>Objectif Alpha Europe</b>	<b>18,7%</b>	<b>5,6%</b>	<b>12,7%</b>
Stoxx 600 TR euro	16,6%	7,5%	11,6%

Annual performance	2016	2015	2014	2013	2012
<b>Objectif Alpha Europe</b>	<b>2,9%</b>	<b>3,6%</b>	<b>3,7%</b>	<b>30,4%</b>	<b>23,2%</b>
Stoxx 600 TR euro	1,7%	9,6%	7,2%	20,8%	18,2%

\* The performance quoted represents past performance. Past performance does not guarantee future results.

## RISK SCALE\*\*



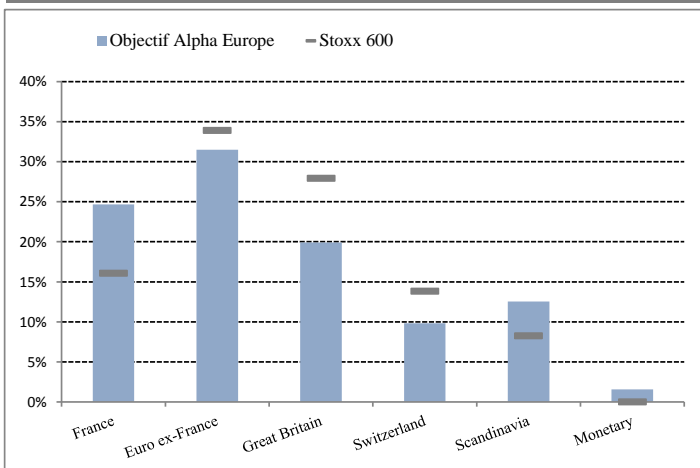
\*\*Risk scale derived from the volatility of the UCITS over a period of 5 years (see detail on the back)

## RISK RATIOS

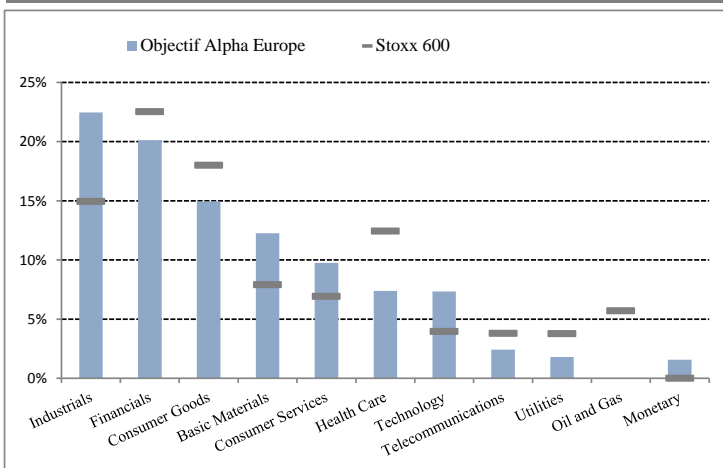
	1 year	3 years
<b>Volatility</b>		
Objectif Alpha Europe	15,2%	18,6%
Stoxx 600 TR euro	12,4%	16,1%
<b>Tracking error</b>	6,0%	5,8%
<b>Information ratio</b>	0,4	-0,3
<b>Beta</b>	1,1	1,1

Ratios calculated on a weekly basis

## GEOGRAPHICAL ALLOCATION



## SECTOR ALLOCATION



## MAIN HOLDINGS

Main holdings	Position	Country	Sector
Aldermore Group Plc	2,7%	Great Britain	Financials
Spectris	2,6%	Great Britain	Industrials
Bayer	2,6%	Germany	Basic Materials
Danske Bank As	2,6%	Denmark	Financials
Amundi Sa	2,6%	France	Financials
Peugeot	2,5%	France	Consumer Goods
SKF	2,6%	Sweden	Industrials
Adecco	2,5%	Switzerland	Industrials
Associated British Foods Plc	2,5%	Great Britain	Consumer Goods
Electrolux	2,5%	Sweden	Consumer Goods
<b>TOTAL</b>	<b>25,6%</b>		

## MAIN TRANSACTIONS

New positions	Positions sold

## FUND DETAILS

■ <b>ISIN Code</b>	A units : FR0000294613 R units : FR0011034131	■ <b>Valuation</b>	Daily	■ <b>Management fees</b>	A units : 1,10% inclusive of all taxes of net assets R units : 2,10% inclusive of all taxes of net assets
■ <b>Bloomberg Code</b>	A units : OBJVALE R units : OBJVALR	■ <b>Custodian</b>	Lazard Frères Banque	■ <b>Subscription fee</b>	4% max
■ <b>Legal form</b>	SICAV	■ <b>Management company</b>	Lazard Frères Gestion	■ <b>Redemption fee</b>	1% max
■ <b>Coordinated UCITS</b>	Yes	■ <b>Taxation</b>		■ <b>Subscription terms</b>	On next NAV for orders placed before 11 a.m. Settlement and value date Subscription D (NAV date ) + 1 business day Redemption D (NAV date ) + 3 business days
■ <b>AMF classification</b>	Equities International	■ <b>Capitalisation and/or distribution</b>		■ <b>Outperformance fees</b>	15% of the annual performance over the Stoxx 600 TR
■ <b>Currency</b>	Euro	■ <b>Inception date</b>	Part A : 14/05/1990 Part R : 29/03/2012		
■ <b>Investment horizon</b>	> 5 years				

**\*\* Risk scale :** Derived from the historic volatility of the UCITS over a period of 5 years. The management company reserves the right to adjust the level of risk calculated according to the specific risk of the fund. This risk scale is supplied as a rough guide and may be modified without advance notice.

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**Publication of NAVs :**  
  
  
www.lazardfreresgestion.fr

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. Read the prospectus or summary prospectus carefully before you invest. The prospectus and KIID contain investment objectives, risks, charges, expenses, and other information about the Portfolio(s) and The Lazard Frères Gestion Funds that may not be detailed in this document. Distributed by Lazard Frères Gestion. The prospectus for Switzerland, the KIID for Switzerland, 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.