



Key Investor Information

This document provides you with key investor information about this UCI. It is not marketing material. The information it contains is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

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This UCITS is managed by Lazard Frères Gestion SAS

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Objective and Investment Policy

Fund classification: Eurozone country equities

Investment objective: The investment objective is to outperform the benchmark index - EURO STOXX - expressed in euros, net of charges, assuming reinvestment of net dividends or coupons, with targeted volatility below that of the Euro Stoxx index, over a recommended investment period of five years.

Investment policy: The Fund intends to achieve this investment objective through discretionary management and by investing in equities of all market capitalisations with one or more of the following characteristics:

- the capacity to generate positive operating cash flows after investment;
- a balance sheet structure with little or no debt or a net cash position;
- the opportunity to sell assets and return the proceeds to shareholders;
- a weighted average return of the companies in the Fund above the average for listed companies in the Eurozone;
- an active share buy-back policy;
- a stable dividend policy;
- significant distribution of income or the ability to do so.

The portfolio is constructed with the goal of reducing its ex-ante volatility by over 25% relative to its benchmark. To do this, the manager performs a quantitative analysis of each portfolio security's marginal contribution to volatility, using internal tools. The manager also introduces a qualitative stock selection filter. However, the volatility reduction objective is a relative target and the Fund remains exposed to equity market volatility. Similarly, the objective does not guarantee a reduction in ex-post volatility and there are no constraints to that effect.

The portfolio shall be invested as follows:

- A minimum of 90% of the net assets in the equities markets, of which a minimum of 75% of the net assets in the Eurozone equities market;
- A maximum of 10% of the net assets may be invested in bonds.

A maximum of 10% of the net assets may be invested in French UCIs.

For the purpose of cash management, the Fund may invest in money market UCI, French short-term money market instruments and French and foreign negotiable debt securities with any credit rating. Investment is solely in UCIs that in turn invest less than 10% of their assets in other UCIs. These UCIs may be managed by the management company.

The Fund may invest up to the amount of the net assets (without seeking overexposure) in equity and equity index futures on regulated, organised and/or OTC markets to hedge the portfolio against equity risk, volatility and/or dividend risk. A maximum of 10% of the Fund's net assets may be invested in securities with embedded derivatives.

Allocation of distributable income:

Allocation of net income: Accumulation

Allocation of net realised capital gains: Accumulation

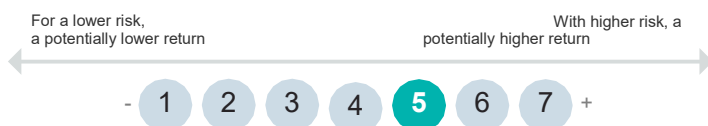
This Fund is an eligible investment for French equity savings plans (PEA).

Recommended investment period: This UCI may not be suitable for investors planning to withdraw their investment within five years.

Right of redemption: Orders are executed in accordance with the table below:

Business day	Day of establishment of the NAV (D)	Next business day following valuation day (D+1)	Second business day following valuation day (D+2)
Daily order reception and daily centralisation of redemption orders before 11:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Risk and reward profile



Description of the indicator and its main limitations:

The exposure to the equity market explains the Fund's classification in this category.

The historical data used could result in an unreliable indication of the UCI's future risk profile. There is no guarantee that the category stated will remain unchanged, and the classification is liable to change over time. The lowest category is not synonymous with a risk-free investment. Capital is not guaranteed.

Other sizeable risks not taken into account in the indicator:

- **Derivatives risk:** The use of such financial instruments may increase the risk of loss.

The occurrence of any of these risks may result in a decrease in the net asset value of the UCI. The other risks are indicated in the prospectus.

Charges

The charges and fees paid are used to cover the UCI's operating expenses, including the costs of marketing and distributing its units. These charges reduce the investments' potential growth.

One-off charges taken before or after you invest

Entry charge	4,00%
Exit charge	0%

The percentage shown is the maximum that can be deducted from your capital before this is invested, or before the income from your investment is paid out to you. Investors may pay less in some cases. Investors may obtain the actual amount of entry and exit charges from their advisers or distributors.

Charges taken from the Fund over a year

Ongoing charges	1,29%*
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Charges taken from the Fund under certain specific circumstances

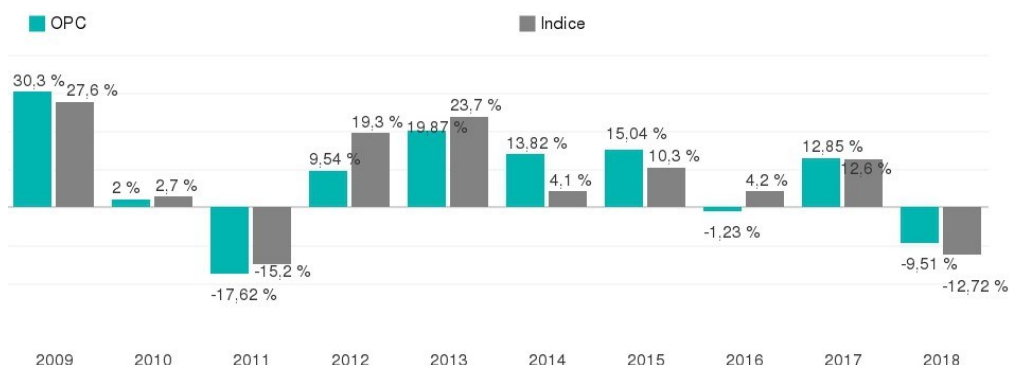
Performance fee	None
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*The figure shown is based on charges for the previous financial period, ending on June 28th, 2019. This figure may vary from year to year. The description includes both direct and indirect charges.

For more information on charges, please refer to the "Fees and expenses" section in the prospectus of this Fund on the website www.lazardfreresgestion.fr

Ongoing charges do not include: performance fees and brokerage fees, except in the case of entry and/or exit charges paid by the UCI when it buys or sells units in another collective investment vehicle.

Past performance



Past performance is not a reliable indication of future performance and is not constant.

Performances are calculated after deduction of charges charged by the Fund.

Date of Fund's inception: 01/04/2008

Currency: EUR

Benchmark:

EURO STOXX expressed in euros, assuming reinvestment of net dividends or coupons.

Practical information

Name of custodian: Lazard Frères Banque.

Where/how the net asset value is made available: The net asset value is published daily in the offices of Lazard Frères Gestion and on the internet.

Where/how to obtain information on the Fund: The Fund's prospectus and the latest annual and semi-annual reports will be sent within eight business days upon written request to Lazard Frères Gestion SAS – 25 rue de Courcelles – 75008 Paris, France.

Taxation: Depending on your tax status, any capital gains and income resulting from the ownership of units or shares may be subject to tax. Investors are advised to obtain information on this subject from their advisers or distributors.

Lazard Frères Gestion SAS may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.

This Fund is authorised in France and regulated by the French financial markets authority (Autorité des Marchés Financiers - AMF). Lazard Frères Gestion SAS is authorised in France and regulated by the French financial markets authority (Autorité des Marchés Financiers - AMF).

This key investor information is accurate and up to date as at **August 23rd, 2019**.

The remuneration policy may be consulted on the Lazard Frères Gestion SAS website at www.lazardfreresgestion.fr. A hard copy may be obtained free-of-charge on request. All requests for additional information should be sent to the UCI Legal Department of Lazard Frères Gestion SAS.