LAZARD
FRÈRES GESTION

Key Investor Information:
this document contains key information for investors in the fund. It is not a promotional document. The information contained herein is provided to you in accordance with a legal obligation in order to help you understand the implications of investing in this fund and the related risks. You are advised to familiarise yourself with this document in order to make a fully-informed investment decision.

LAZARD DIVIDENDES MIN VAR

FCP

This UCITS is managed by LAZARD FRERES GESTION SAS

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Objective and Investment Policy

Classification of the CIS: 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 amounts:
Allocation of net income: Distribution
Allocation of net realised capital gains: Accumulation and/or distribution and/or retention

This fund is eligible for inclusion in French personal savings plans (PEA).

Recommended investment period: This CIS may not be suitable for investors planning to withdraw their contributions within 5 years.

Redemption option: orders are executed as indicated in the table below:

Business d	Day on which NAV is set (d)	Business d +1	Business d + 2
Daily order reception and daily centralisation of redemption orders before 11:00 a.m. (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of redemptions

Risk and reward profile

Lower risk, Potentially lower return — Higher risk, Potentially higher return

- 1 2 3 4 **5** 6 7 +

Explanation 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 may not provide a reliable indication of the CIS' future risk profile.
We can give no assurance that the category displayed will not change, and the classification may change over time.
The lowest category does not imply a risk-free investment. There is no capital guarantee.

Other material risk factors not incorporated into the indicator:

- Risks associated with derivatives: Use of complex products such as derivatives may increase losses.

The materialisation of one of these risks may result in a decline in the net asset value of the CIS. The other risks are stipulated in the prospectus.

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Charges

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

Incidental costs collected before or after investment	
Front-end load	4.00%
Back-end load	0%

The percentage indicated is the maximum percentage that may be applied to your capital before it is invested or before the proceeds of your investment are distributed. Investors may pay less in some cases. Investors may contact their advisor or distributor to find out the effective front-end and back-end load rates.

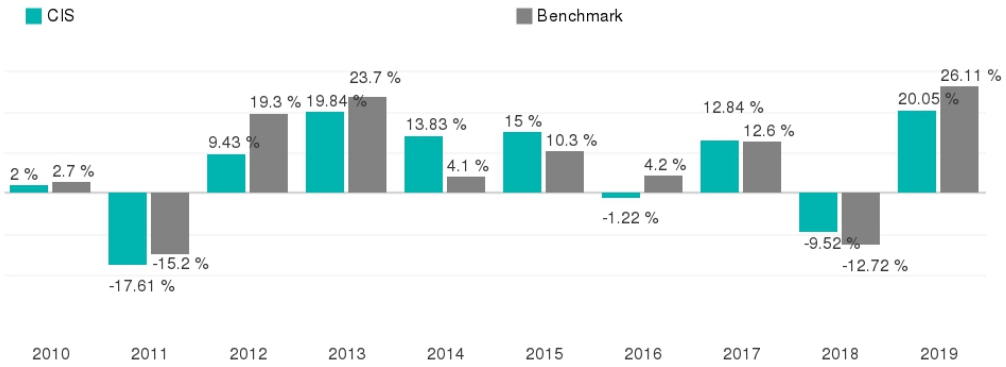
Charges collected by the CIS over a year	
Ongoing charges	1.29%*
Charges collected under certain circumstances	
Performance fee	None

* The figure communicated is based on the fees charged for the previous financial year ended 28/06/2019. It may vary from one year to the next. The description includes direct and indirect costs.

For more information on fees, please refer to the charges and fees section of the prospectus for this CIS, available online at www.lazardfreresgestion.fr.

Ongoing charges do not include: performance fees and brokerage fees, except in the case of upfront or exit costs paid by the CIS when buying or selling units or shares in other collective investment vehicles.

Past performance



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

Performance is calculated less the charges collected by the CIS.

Fund creation date: 01/04/2008

Currency: EUR

Benchmark indicator:

Practical information

Name of the custodian: Lazard Frères Banque.

Where and how to find out the net asset value: the net asset value is published daily in the offices of Lazard Frères Gestion and on the internet.

Where and how to obtain information on the CIS: A full copy of the prospectus and the most recent annual and periodic statements may be obtained within eight business days by sending a request in writing to LAZARD FRERES GESTION SAS, 25, rue de Courcelles 75008 Paris France.

Taxation: depending on your tax status, you may be subject to tax on any capital gains and income derived from the ownership of units or shares. Investors are advised to discuss this with their advisor or distributor.

LAZARD FRERES GESTION SAS shall only be held liable for statements made herein that may be misleading, inaccurate or inconsistent with the corresponding sections of the CIS prospectus.

This fund is accredited by the French State and regulated by the Autorité des Marchés Financiers. LAZARD FRERES GESTION SAS is accredited by the French State and regulated by the Autorité des Marchés Financiers.

This Key Investor Information Document is accurate and up-to-date as at **09/03/2020**.

The remuneration policy is available on the LAZARD FRERES GESTION SAS website www.lazardfreresgestion.fr. A paper copy may be requested free of charge. Requests for additional information must be made to LAZARD FRERES GESTION SAS's CIS legal department.