

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 PATRIMOINE CROISSANCE

OEIC

This UCITS is managed by LAZARD FRERES GESTION SAS
FR0000292302 - C

Objective and Investment Policy

Investment objective: The Fund aims to outperform, or deliver an equal performance to, the following composite benchmark index over a recommended investment period of five years: 45% SBF 120; 30% MSCI AC World; 10% compounded EONIA; 5% compounded EONIA +3.00%; 5% TR Global Focus Convertible Index; 5% ICE BofAML Euro Government Index. The index is rebalanced every six months and its components are expressed in euros, assuming reinvestment of net dividends or coupons. It corresponds to the indices typically representing the different holdings or allocations contemplated.

Investment policy:

Allocation of distributable amounts:

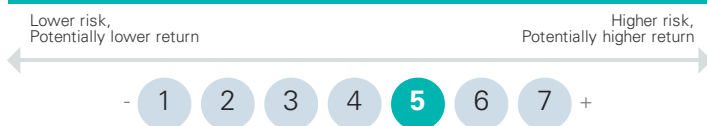
Allocation of distributable amounts: Accumulation
Allocation of net income: Accumulation

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 12:00 a.m. (Paris time)	Order executed by the latest on d	Publication of the net asset value	Settlement of redemptions

Risk and reward profile



Explanation of the indicator and its main limitations:

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:

- **Credit Risk:** represents the potential risk that an issuer defaults or its creditworthiness declines, which would lead to a fall in the price of its securities and, hence, a decrease in the Fund's net asset value.
- **Liquidity risk:** risk associated with the low liquidity of the underlying markets, rendering them sensitive to large buy and sell movements.
- **Counterparty risk:** risk of failure by a counterparty leading it to default on payment.
- **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.

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	2.13%*
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Charges collected under certain circumstances

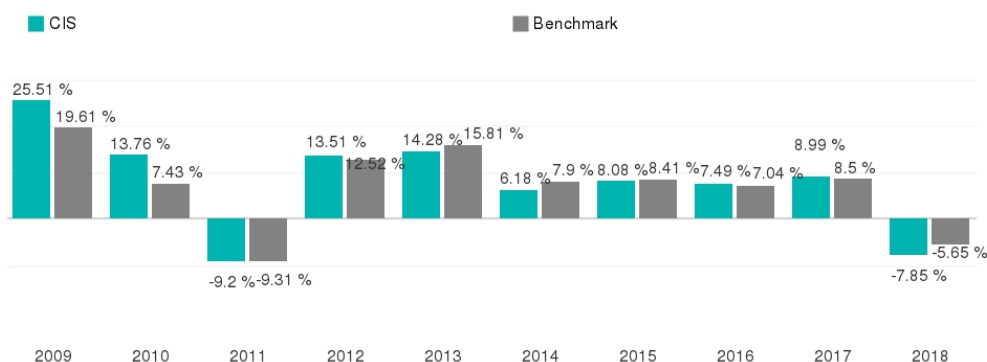
Performance fee	
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* The figure communicated is based on the fees charged for the previous financial year ended 29/03/2019. It may vary from one year to the next. The description includes direct and indirect costs.

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: 28/06/1988

Year of the share's inception: 1988

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.

Cet OPC est agréé par l'Etat français et réglementé par l'Autorité des Marchés financiers. LAZARD FRERES GESTION SAS est agréée par l'Etat français et réglementée par l'Autorité des Marchés Financiers.

Les informations clés pour l'investisseur ici fournies sont exactes et à jour au **06/05/2019**.

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.