

# Lazard

## Emerging Markets Fund

August  
2017  
Fact Sheet

### A Acc GBP Share Class

A sub-fund of Lazard Investment Funds, a UK-based OEIC

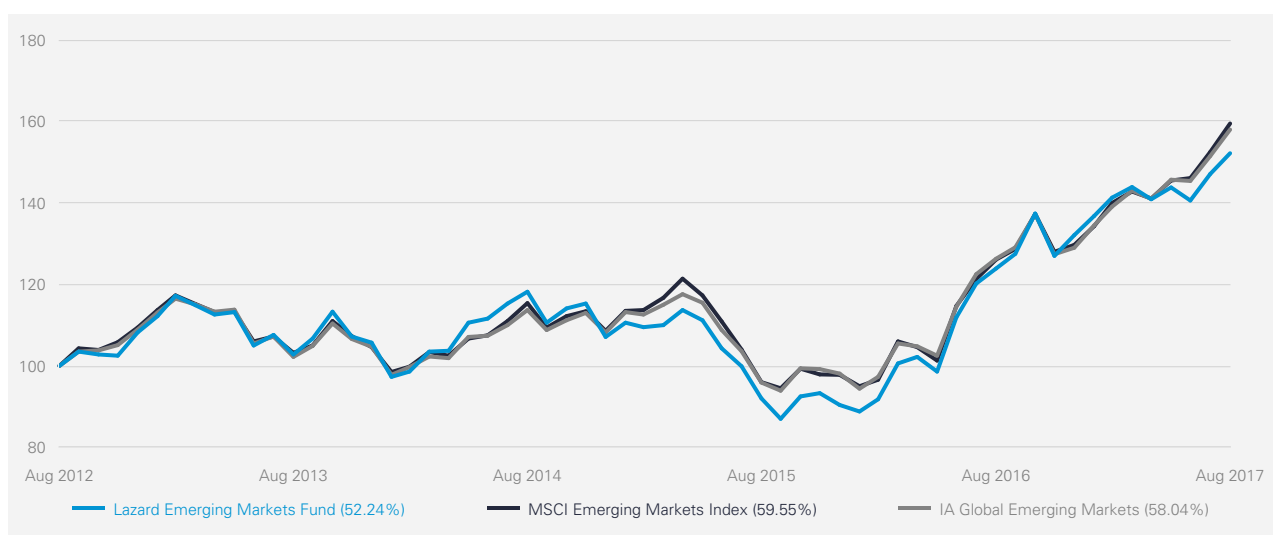
### Performance Data

(Annualised Return\* in GBP % p.a.)

	Periods ended 31 August 2017							12 Months ended 30 June				
	1M	3M	YTD	1Y	3Y	5Y	S.I.	2017	2016	2015	2014	2013
<b>Lazard Emerging Markets Fund</b>	3.5	5.9	15.2	22.8	8.8	8.8	7.1	25.7	7.2	-6.6	6.3	7.8
Quartile	4	4	4	3	4	3	1	3	2	4	1	3
IA Global Emerging Markets	4.3	8.5	22.5	25.2	11.6	9.6	6.1	27.0	5.3	1.3	1.8	7.4
MSCI Emerging Markets Index	4.6	9.6	23.0	26.6	11.4	9.8	6.1	27.3	3.5	3.1	1.4	6.4

Source: Morningstar, NAV to NAV basis, Net Income Reinvested, Net of Fees. Past performance is not a reliable indicator of future results. \*Performance data for periods less than 1 year is illustrated on a cumulative growth basis. S.I. - since inception 01/10/2007.

### £100 Invested Over Five Years



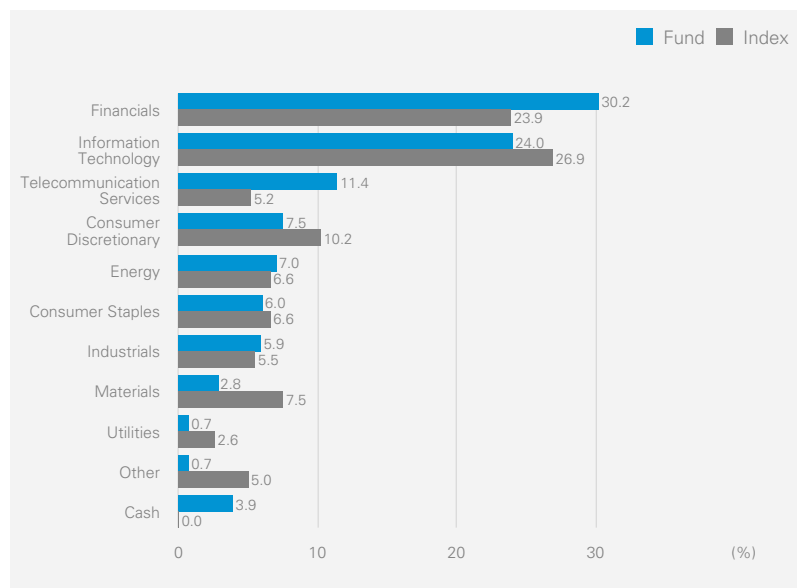
Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 31 August 2017 in GBP.

### Fund Information

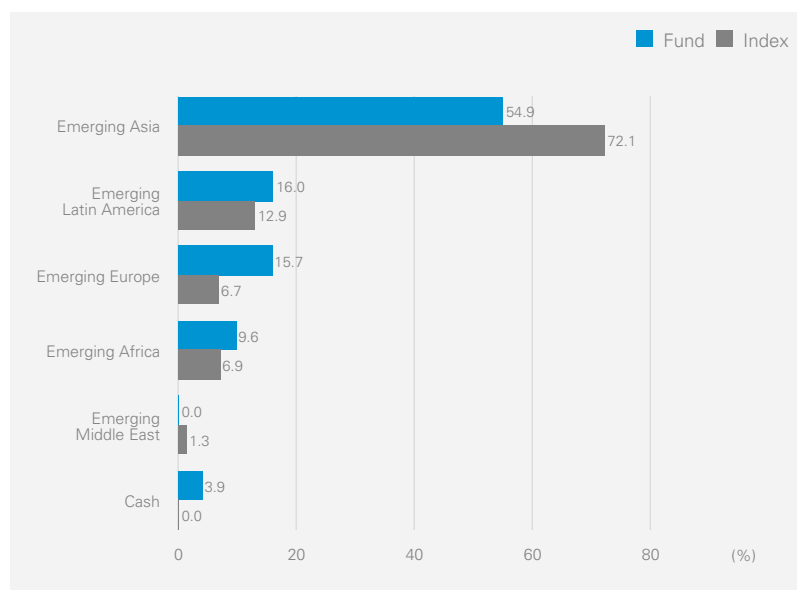
Fund Objective†	To achieve long term capital growth through investment in shares of companies which are based or have significant business interests in developing and emerging market countries.		Share Class			
			NAV		374.50p	
			Current Yield§		1.17%	
Benchmark	MSCI Emerging Markets Index		Annual Management Charge		1.00%	
Fund Managers	James Donald + Team		Identification Codes			
Fund Launch Date	06/09/1999		Type	ISIN	Sedol	Bloomberg
Share Class Launch Date	01/10/2007		Accumulation	GB00B24F1G74	B24F1G7	LAZEMIA LN
Fund Size	£1,161.21m					
Base Fund Currency	GBP					
Income Distribution Dates	May and November					

<sup>†</sup>There is no assurance that the Lazard Emerging Markets Fund's objectives or performance targets will be achieved. <sup>§</sup> Current yield is the annual dividend divided by the current price.

## Sector Breakdown



## Region Breakdown



## Ten Largest Holdings

Stock	Country	Fund (%)
China Construction Bank	China	4.6
Samsung Electronics	Korea	4.4
TSMC	Taiwan	4.2
Banco do Brasil	Brazil	3.1
Tata Consultancy	India	3.0
Baidu	China	3.0
Sberbank	Russia	2.9
China Mobile	China	2.7
OTP Bank	Hungary	2.4
Netease	China	2.3
<b>Total</b>		<b>32.6</b>
<b>Number of Securities</b>		<b>72</b>

## Technical Statistics<sup>†</sup>

### Alpha (% p.a.) -2.23

"Alpha" represents the return of a portfolio that is attributable to the manager's investment decisions.

### Beta 1.02

"Beta" measures a fund's sensitivity to movements in the overall market.

### Tracking Error (% p.a.) 5.60

"Tracking error" measures the volatility of the difference between a portfolio's performance and the benchmark.

### Information Ratio -0.47

"Information ratio" represents the value added of the manager (excess return) divided by the tracking error.

### Sharpe Ratio 0.04

"Sharpe ratio" measures return in excess of the risk free rate for every unit of risk taken.

<sup>†</sup>Source: Morningstar. Technical statistics calculated three years to 31 August 2017. For the calculation of Sharpe ratio, Libor has been used as the reference interest rate.

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