

Lazard

Emerging Markets Fund

May
2019
Fact Sheet

A Acc Share Class

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

Performance Data

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

	Periods ended 31 May 2019							12 Months ended 31 March				
	1M	3M	YTD	1Y	3Y	5Y	10Y	2019	2018	2017	2016	2015
Lazard Emerging Markets Fund	-2.3	0.8	5.3	-3.2	12.5	5.0	7.8	-7.1	4.1	43.1	-8.4	6.6
Quartile	1	3	3	2	3	4	2	3	4	1	1	3
IA Global Emerging Markets	-3.4	1.8	7.1	-2.8	14.1	7.3	7.5	-1.3	8.9	35.6	-8.1	12.5
MSCI Emerging Markets Index	-4.1	0.8	5.2	-3.6	15.3	7.8	7.6	-0.3	11.4	34.7	-9.1	12.8

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.

£100 Invested Over Five Years



Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 31 May 2019 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.

Benchmark MSCI Emerging Markets Index

Fund Managers James Donald + Team

Fund Launch Date 06/09/1999

Share Class Launch Date 01/10/2007

Fund Size £917.73m

Base Fund Currency GBP

Share Class

NAV 345.40p

Current Yield[§] 1.91%

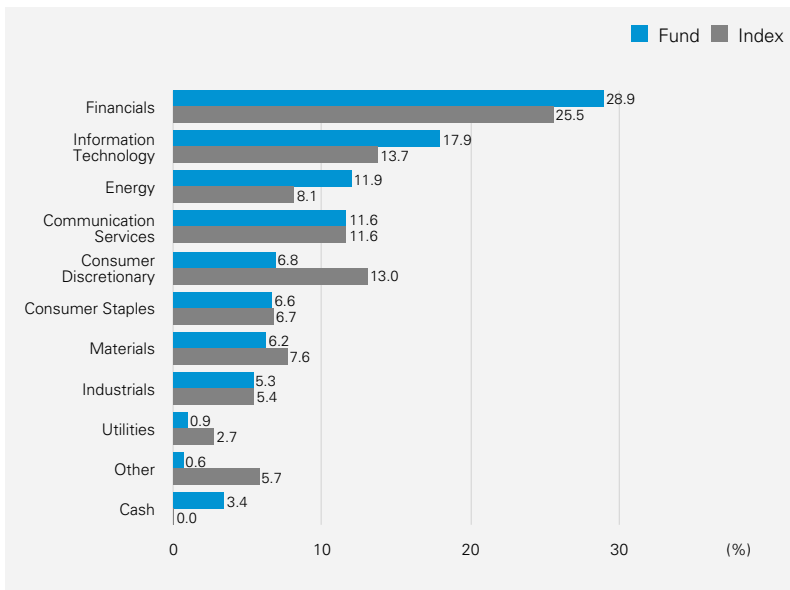
Annual Management Charge 1.00%

Identification Codes

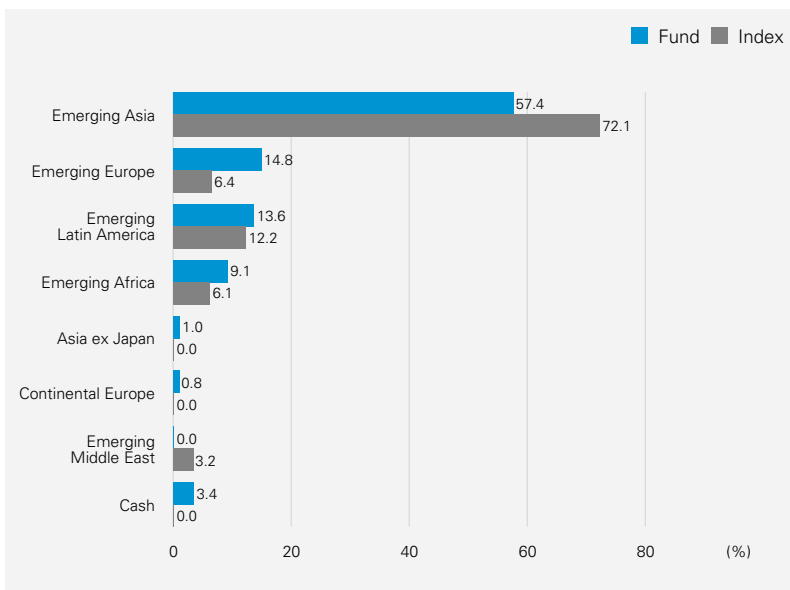
Type	ISIN	Sedol	Bloomberg
Accumulation	GB00B24F1G74	B24F1G7	LAZEMIA LN

†There is no assurance that the Lazard Emerging Markets Fund's objectives or performance targets will be achieved. § 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	4.0
Banco do Brasil	Brazil	3.7
Sberbank	Russia	3.4
Netease	China	2.9
SK hynix	Korea	2.5
TSMC	Taiwan	2.5
Shinhan Financial	Korea	2.0
Bank Mandiri	Indonesia	2.0
OTP Bank	Hungary	2.0
Total		29.6
Number of Securities		76

Technical Statistics*

Alpha (% p.a.) -2.44

"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.) 5.54

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

Information Ratio -0.48

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

Sharpe Ratio 0.81

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

*Source: Morningstar. Technical statistics calculated three years to 31 May 2019. For the calculation of Sharpe ratio, Libor has been used as the reference interest rate.

Contact Details

Lazard Asset Management Limited

50 Stratton Street, London W1J 8LL

UK Support Desk

UK Telephone: 0800 374 810

Email: contactuk@lazard.com

Dealing and Administration

Telephone: 0370 606 6408

Website

lazardassetmanagement.com

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