

# Lazard

## Emerging Markets Fund

July  
2017  
Fact Sheet

### A Acc GBP Share Class

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

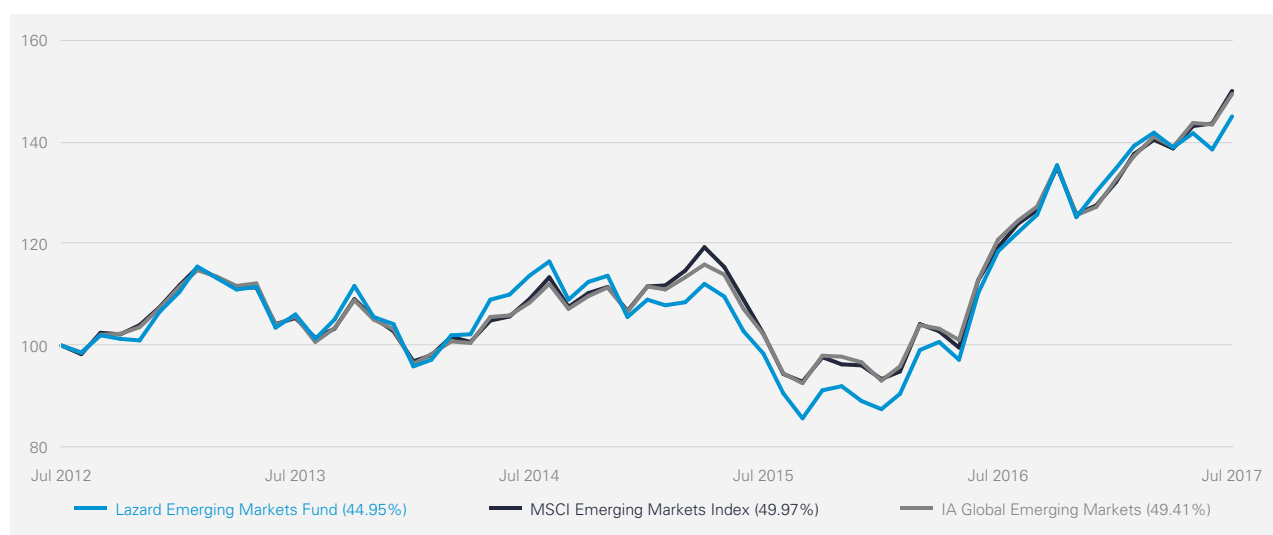
### Performance Data

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

	Periods ended 31 July 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>	4.6	4.4	11.3	22.4	8.4	7.7	6.8	25.7	7.2	-6.6	6.3	7.8
Quartile	2	4	4	3	4	3	1	3	2	4	1	2
IA Global Emerging Markets	4.2	7.5	17.4	23.7	11.3	8.4	5.7	27.0	5.3	1.3	1.8	7.4
MSCI Emerging Markets Index	4.4	8.1	17.6	25.7	11.2	8.4	5.7	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



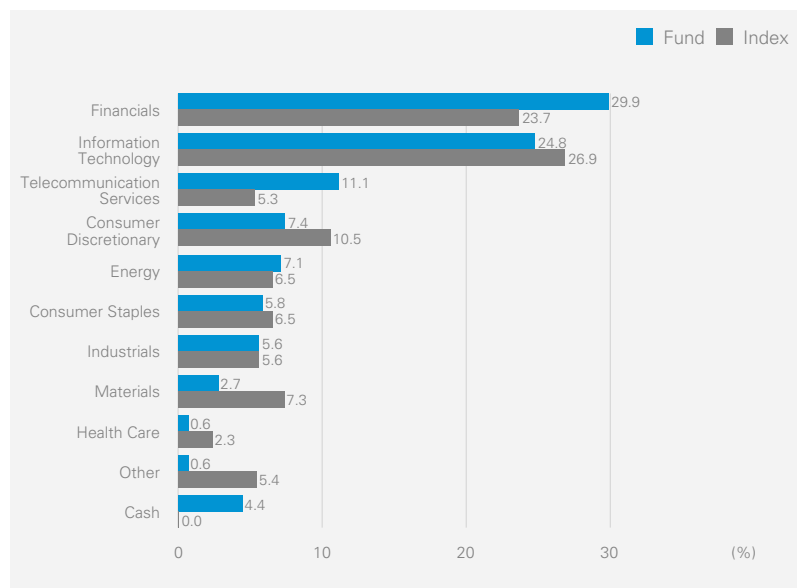
Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 31 July 2017 in GBP.

### Fund Information

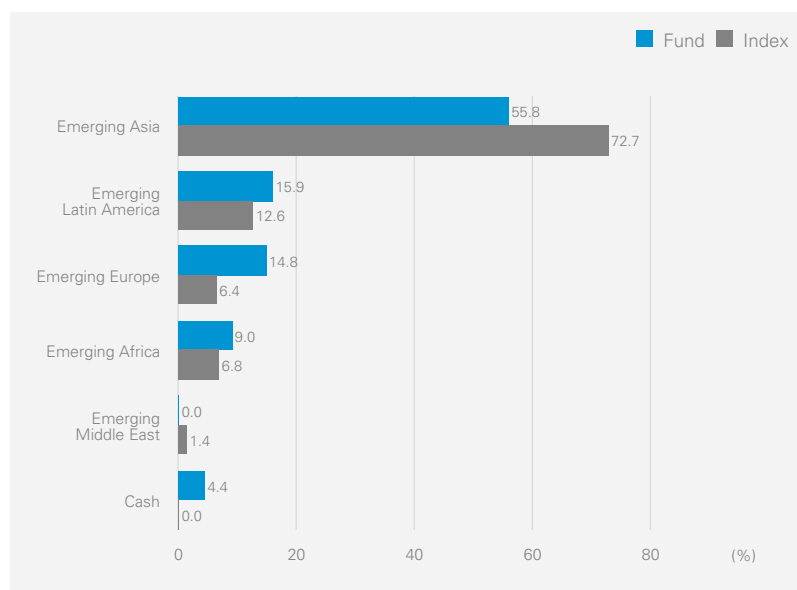
<b>Fund Objective†</b>	To achieve long term capital growth through investment in shares of companies which are based or have significant business interests in developing and emerging market countries.		<b>Share Class</b>		
			<b>NAV</b>		361.80p
			<b>Current Yield§</b>		1.21%
<b>Benchmark</b>	MSCI Emerging Markets Index		<b>Annual Management Charge</b>		
					1.00%
<b>Fund Managers</b>	James Donald + Team		<b>Identification Codes</b>		
<b>Fund Launch Date</b>	06/09/1999		<b>Type</b>	<b>ISIN</b>	<b>Sedol</b>
					<b>Bloomberg</b>
<b>Share Class Launch Date</b>	01/10/2007		Accumulation	GB00B24F1G74	B24F1G7
					LAZEMIA LN
<b>Fund Size</b>	£1,127.63m				
<b>Base Fund Currency</b>	GBP				
<b>Income Distribution Dates</b>	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 (%)
Samsung Electronics	Korea	4.6
China Construction Bank	China	4.4
TSMC	Taiwan	4.2
Tata Consultancy Services	India	3.0
Baidu	China	3.0
Banco do Brasil	Brazil	3.0
China Mobile	China	2.7
Netease.com	China	2.7
Sberbank	Russia	2.5
Shinhan Financial	Korea	2.4
<b>Total</b>		<b>32.5</b>
<b>Number of Securities</b>		<b>73</b>

## Technical Statistics<sup>‡</sup>

### Alpha (% p.a.) -2.35

"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.) 5.62

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

### Information Ratio -0.49

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

### Sharpe Ratio 0.03

"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 July 2017. For the calculation of Sharpe ratio, Libor has been used as the reference interest rate.

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