Lazard
Emerging Markets Fund

April
2017
Fact Sheet

B Acc GBP Share Class

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

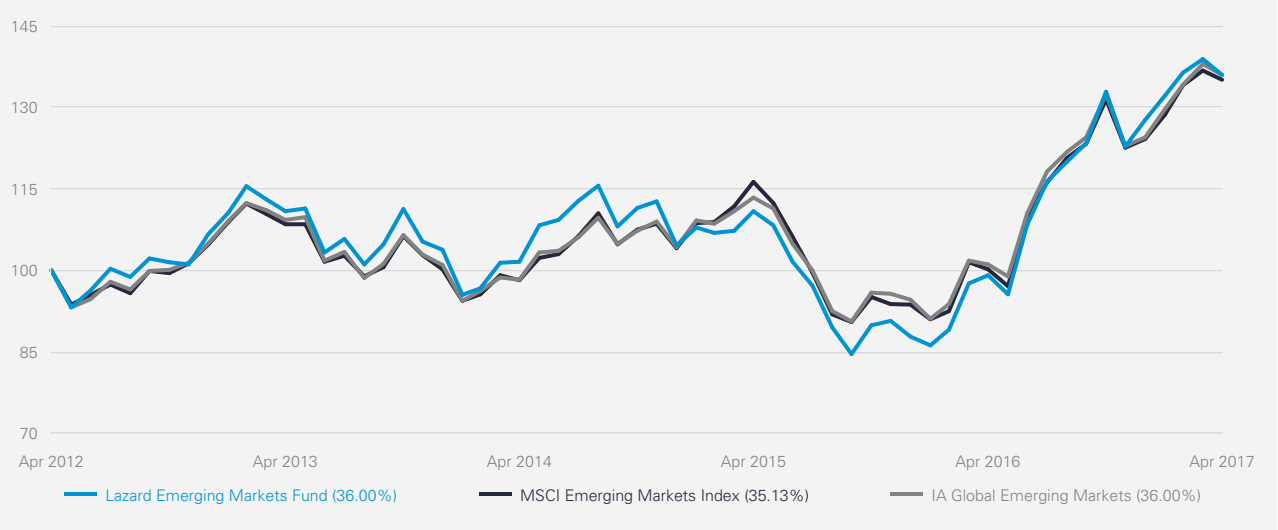
Performance Data

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

	Periods ended 30 April 2017							12 Months ended 31 March				
	1M	3M	YTD	1Y	3Y	5Y	S.I.	2017	2016	2015	2014	2013
Lazard Emerging Markets Fund	-2.1	2.9	6.5	37.2	10.2	6.3	6.0	42.4	-9.1	5.8	-10.4	8.2
Quartile	3	4	4	2	4	3	2	1	3	4	2	3
IA Global Emerging Markets	-1.4	4.8	9.2	34.5	11.4	6.3	5.0	35.5	-8.2	12.4	-11.2	8.6
MSCI Emerging Markets Index	-1.2	5.0	8.8	34.9	11.2	6.2	4.9	34.7	-9.1	12.8	-10.2	7.3

Source: Morningstar, Bid to Bid Price, Gross 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, Bid to Bid Price, Net of fees, Gross Income Reinvested to 30 April 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.
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	£1,088.59m
Base Fund Currency	GBP
Income Distribution Dates	May and November

Share Class

NAV	333.20p
Current Yield§	0.84%
Annual Management Charge	1.50%

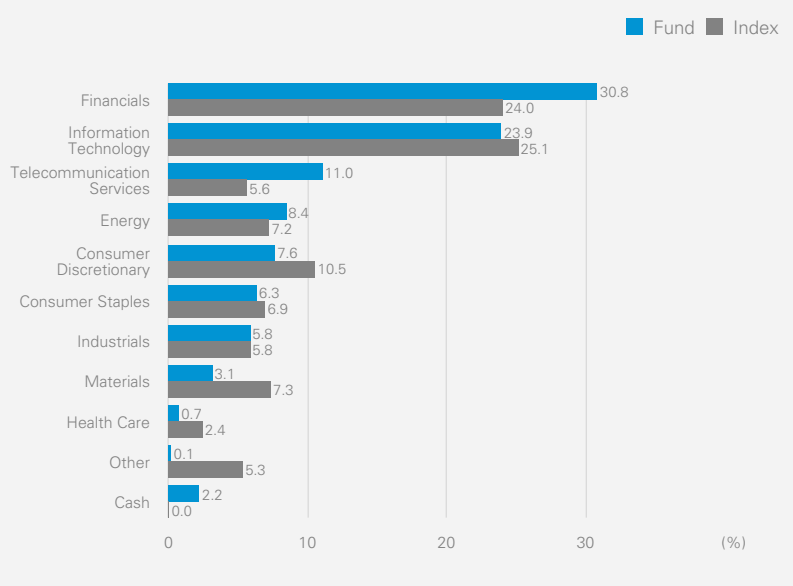
Identification Codes

Type	ISIN	Sedol	Bloomberg
Accumulation	GB00B24F1P65	B24F1P6	LAZEMRA LN

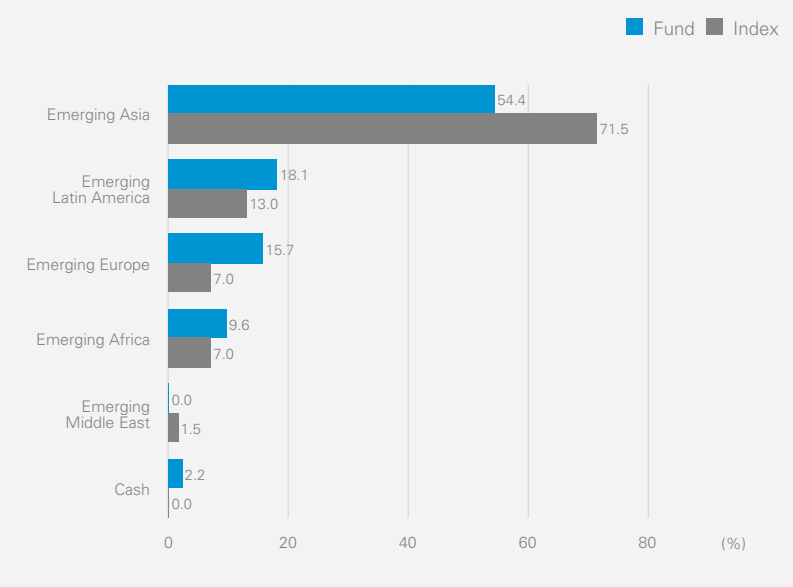
†There is no assurance that the Lazard Emerging Markets Fund's objectives or performance targets will be achieved. § Current yield is the annual dividend divided by the current price.

LAZARD
ASSET MANAGEMENT

Sector Breakdown



Region Breakdown



Ten Largest Holdings

Stock	Country	Fund (%)
China Construction Bank	China	4.7
Samsung Electronics	Korea	4.5
TSMC	Taiwan	4.1
Banco do Brasil	Brazil	3.6
Tata Consultancy Services	India	3.0
Sberbank	Russia	2.9
Baidu	China	2.6
Netease.com	China	2.5
YPF	Argentina	2.4
China Mobile	China	2.4
Total		**32.7**
Number of Securities		**72**

Technical Statistics‡

Alpha (% p.a.) -0.80
"Alpha" represents the return of a portfolio that is attributable to the manager's investment decisions.

Beta 1.04
"Beta" measures a fund's sensitivity to movements in the overall market.

Tracking Error (% p.a.) 5.53
"Tracking error" measures the volatility of the difference between a portfolio's performance and the benchmark.

Information Ratio -0.17
"Information ratio" represents the value added of the manager (excess return) divided by the tracking error.

Sharpe Ratio 0.12
"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 30 April 2017. For the calculation of Sharpe ratio, Libor has been used as the reference interest rate.

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