

Key Investor Information Document

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it to help you make an informed decision about whether to invest.

Lazard Emerging Markets Local Debt Fund A Acc EUR Hedged

Lazard Emerging Markets Local Debt Fund is a sub-fund of Lazard Global Investment Funds Public Limited Company (the "UCITS")

Objectives and Investment Policy

Lazard Emerging Markets Local Debt Fund (the "Fund") aims to maximise total return from income and capital growth.

The Fund may invest in investment grade, non-investment grade and unrated debt securities (e.g. bonds) issued by corporates, sovereigns and quasi-governmental bodies that are based in or have close economic ties to emerging market countries. The Fund will primarily invest in securities denominated in the local emerging market currencies where the securities are issued although the Fund may also invest in securities denominated in US Dollars or currencies of other OECD countries.

The Fund may invest in cash and in investments that are deemed to be nearly equivalent to cash at any time and to the extent considered appropriate in light of market conditions.

The Fund may invest up to 10% of its value in units or shares in other investment funds (including exchange traded funds and other sub-funds of the UCITS).

The Fund may use derivatives (which are financial contracts whose value is linked to the price of an underlying investment). As a result of its use of

derivatives, the Fund may be 'geared' or 'leveraged' (which can lead to a proportionately much larger movement in the value of the Fund's assets). The expected level of the Fund's leverage will be 250% of the value of the Fund.

The Fund's performance is measured against the performance of J.P. Morgan GBI-EM Global Diversified Index (the "Benchmark"); however, the Fund has flexibility to invest in securities and asset classes not included in the Benchmark. You can buy and sell your shares in the Fund on any day treated as a normal business day in Dublin, London and New York.

The Fund has discretion as to which investments it will hold within the limits of the Investment Objective and Policy.

Income and profits, if any, attributable to your shares will not be paid out as a dividend, but will be accumulated in the Fund on your behalf and reflected in an increase in the value of your shares.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within a short period of time.

Risk and Reward Profile



The risk and reward categories above are calculated using historic data and may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free".

The risk rating of this Share Class is calculated on the basis of historic volatility – i.e. how much the value of the underlying assets of the Fund has fluctuated over the last 5 years. As this Share Class does not have 5 years' performance data available, we have simulated the volatility based on historic data.

This Share Class has been placed in the risk category above, because based on the simulated historic data, the underlying assets within the fund have shown moderately high volatility.

Please note, there are other risks that may not be reflected in the risk and reward categories above. Some of these risks are summarised below.

- There is no capital guarantee or protection of the value of the Fund. The value of your investment and the income from it can go down as well as up and you may not get back the amount you invested.
- This Fund may invest in the securities of emerging markets. These markets may be less developed than others and so there is a greater risk that the Fund may experience greater volatility, delays in buying, selling and claiming

ownership of its investments. Emerging markets may also have less developed political, economic and legal systems and there is a higher risk that the Fund may not get back its money.

- Investment in lower rated bonds increases the risk of default on repayment and the risk to capital of the Fund.
 - The returns from your investment may be affected by changes in the exchange rate between the Fund's base currency, the currency of the Fund's investments, your Share Class and your home currency.
 - There is a risk that the other side to certain contracts that the Fund may enter into may not be able to meet obligations. For example, this may arise in the Fund where an investment is made using a derivative or a debt instrument, and the other side to the agreement becomes insolvent, or is otherwise unable to meet its obligations. In such a case, the Fund may incur loss.
 - There are additional risks relating to use of derivatives - the Fund invests in derivatives for the purposes of both reducing exposure (hedging) and also to gain greater exposure to underlying investments. The use of derivatives to gain greater exposure to investments rather than by direct investment can increase the possibility for profit but also increase the risk of loss.
 - The Fund may invest in units or shares of other investment funds. Such other funds may themselves be subject to their own fees and expenses.
- See "Risk Factors" in the UCITS' Prospectus and Fund Supplement for more information about risks.

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Charges

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest.

Entry charge	3.00%
Exit charge	2.00%

This is the maximum that might be taken out of your money before it is invested and before proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charges	1.09%
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Charges taken from the Fund under certain specific conditions

Performance fee	N/A
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The entry and exit charges shown are maximum figures. In some cases you may pay less. You can find out the actual charges from your financial advisor.

The ongoing charges figure is based on expenses for the year ending 31 December 2016 and does not include any performance fee or portfolio transaction costs incurred where we buy or sell assets for the Fund. Ongoing charges may vary from year to year.

In the case of a large purchase or sale of shares in the Fund an amount for "Duties and Charges" as defined in the UCITS' Prospectus may be applied where the Directors believe it is in the best interests of the other shareholders.

Please see "Fees and Expenses" in the UCITS' Prospectus, Fund Supplement and in Appendix 1 Share Class Details in the Fund Supplement.

The Directors may, in their absolute discretion, charge a switching fee of up to 1% of the Net Asset Value of the Shares to be switched.

Past Performance

The Shares are in issue for less than one calendar year and there is therefore insufficient data to provide a useful indication of performance to investors

The Fund's launch date was: 26/10/2010

The Share Class seed date was: 03/08/2016.

Practical Information

The UCITS' depositary is State Street Custodial Services (Ireland) Limited.

The Fund is one of a number of sub-funds of the UCITS. The assets and liabilities of each sub-fund are segregated by law from each other and the rights of investors and creditors in relation to a sub-fund should normally be limited to the assets of that sub-fund.

You may switch between sub-funds of the UCITS. See "Switching between Funds" in the UCITS' Prospectus.

Further information about the Fund may be obtained from the UCITS' Prospectus and annual and half-yearly Report and Accounts, all of which are prepared for the UCITS as a whole and which are available free of charge in English and German from Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL or in English at www.lazardassetmanagement.com.

The Fund is subject to the tax legislation of Ireland. This may have an impact on your personal tax position.

Latest share prices of the UCITS are available at www.lazardassetmanagement.com.

Details of the Manager's Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/benefits, can be accessed from the following website: www.lazardassetmanagement.com. A paper copy of these policy details is also available free of charge from the Manager upon request.

Lazard Fund Managers (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the UCITS' Prospectus.