

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 Core Equity Fund EA Acc USD

Lazard Emerging Markets Core Equity Fund is a sub-fund of Lazard Global Active Funds Public Limited Company (the "UCITS")

Objectives and Investment Policy

Lazard Emerging Markets Core Equity Fund (the "Fund") aims to achieve long-term capital growth.

The Fund will pursue its objective primarily by investing in the equities (i.e. shares) and equity-related securities of or relating to companies that are domiciled, incorporated, listed or do significant business in emerging market countries (companies that derive 50% or more of their net assets and/or revenues from emerging market countries). The Fund will typically invest in companies having greater than US\$500 million market capitalisation.

The focus of the Fund's investment strategy is to identify and invest in undervalued assets (i.e. assets whose valuations are identified by the Investment Manager as mis-priced by the market based on the Investment Manager's assessment of their fair value). Stock selection is not driven by considerations regarding geographic, sectoral or industry weightings within the portfolio, although these factors are taken into account to ensure the portfolio is sufficiently diversified.

Up to 10% of the Fund's net assets may be held in cash and in investments that are deemed to be equivalent to cash. This percentage may be exceeded where deemed appropriate by the Investment Manager in light of market conditions and the best interests of Shareholders.

Investment in investments listed or traded in Russia will not exceed 15% of the value of the Fund at any time, and shall be limited to investments traded on the Moscow Exchange.

The Fund may invest up to 10% of its value in units or shares of 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), for the purposes of efficient portfolio management.

You can buy or sell shares in the Fund on any day on which the stock exchanges in London and New York are open for business.

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.

The Fund's performance is measured against the performance of the MSCI Emerging Markets Index (the "Benchmark"). However, the Fund has flexibility to invest in securities and asset classes not included in the Benchmark.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within the short term.

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 stated above, because based on the simulated historic data, the underlying assets within the Fund have shown 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.
 - 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.
 - 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	0.74%
Charges taken from the Fund under certain specific conditions	
Performance fee	N/A

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 2017 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 Appendix 1 Share Class Details of 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 Fund was established on: 14/12/2012
Past performance is calculated in USD. The Share Class seed date was: 02/10/2015.
Past performance is not a reliable guide to future performance. The past performance shown in the chart takes account of all charges except the Fund's entry charge. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Practical Information

The UCITS' depositary is BNY Mellon Trust Company (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 Share Classes and Funds" in the UCITS' Prospectus. Further information about the Fund may be obtained from the UCITS' Prospectus (available in English and German), the annual and half-yearly Report and Accounts which are prepared for the UCITS as a whole (available in English, German and Italian). These documents are available free of charge from Lazard Asset Management Limited, 50 Stratton Street, London, W1J 8LL or 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 Lazard Fund Managers (Ireland) Limited'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 Lazard Fund Managers (Ireland) Limited 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.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland. This Fund is managed by Lazard Fund Managers (Ireland) Limited, part of the Lazard Group, which is authorised in Ireland and regulated by the Central Bank of Ireland.