

### S Acc Share Class

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

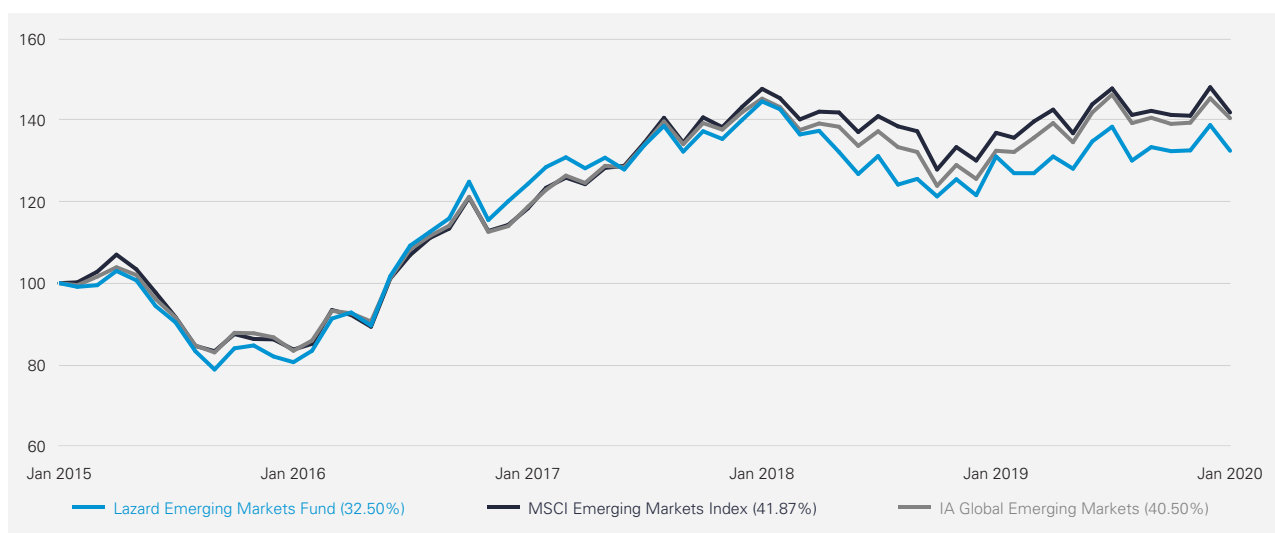
## Performance Data

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

|                                     | Periods ended 31 January 2020 |     |      |     |     |     |      | 12 Months ended 31 December |       |      |      |       |
|-------------------------------------|-------------------------------|-----|------|-----|-----|-----|------|-----------------------------|-------|------|------|-------|
|                                     | 1M                            | 3M  | YTD  | 1Y  | 3Y  | 5Y  | S.I. | 2019                        | 2018  | 2017 | 2016 | 2015  |
| <b>Lazard Emerging Markets Fund</b> | -4.5                          | 0.0 | -4.5 | 1.1 | 2.1 | 5.8 | 4.0  | 14.1                        | -13.2 | 16.7 | 46.4 | -15.3 |
| Quartile                            | 3                             | 3   | 3    | 4   | 4   | 3   | 2    | 4                           | 2     | 4    | 1    | 4     |
| IA Global Emerging Markets          | -3.4                          | 1.0 | -3.4 | 6.0 | 5.7 | 7.0 | 5.1  | 15.7                        | -11.5 | 24.5 | 31.6 | -9.2  |
| MSCI Emerging Markets Index         | -4.2                          | 0.4 | -4.2 | 3.6 | 6.2 | 7.2 | 5.3  | 13.8                        | -9.3  | 25.4 | 32.6 | -10.0 |

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. The Fund's performance is measured against the performance of the MSCI Emerging Markets Index (the "Benchmark") which the manager of the Fund has assessed to be the most appropriate Benchmark for comparison. The Benchmark is not a target for the Fund, nor is the Fund constrained by the Benchmark as the Fund has flexibility to invest in securities and asset classes not included in the Benchmark. The Fund will only invest in securities and asset classes that are stated in the Fund Prospectus or Fund Supplement. IA Sector performance data are post-tax returns that take into account the taxes a hypothetical investor pays on fund distributions and capital gains. S.I. - since inception 02/05/2013.

## £100 Invested Over Five Years



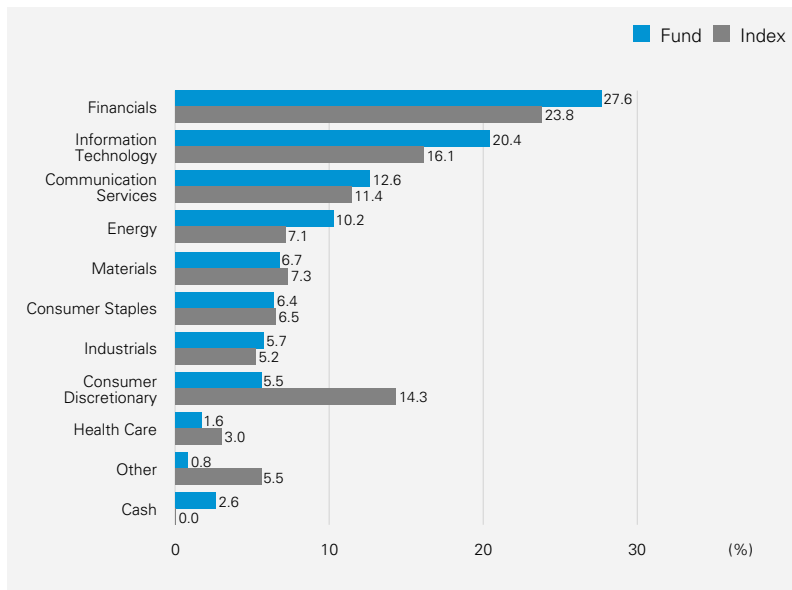
Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 31 January 2020 in GBP.

## Fund Information

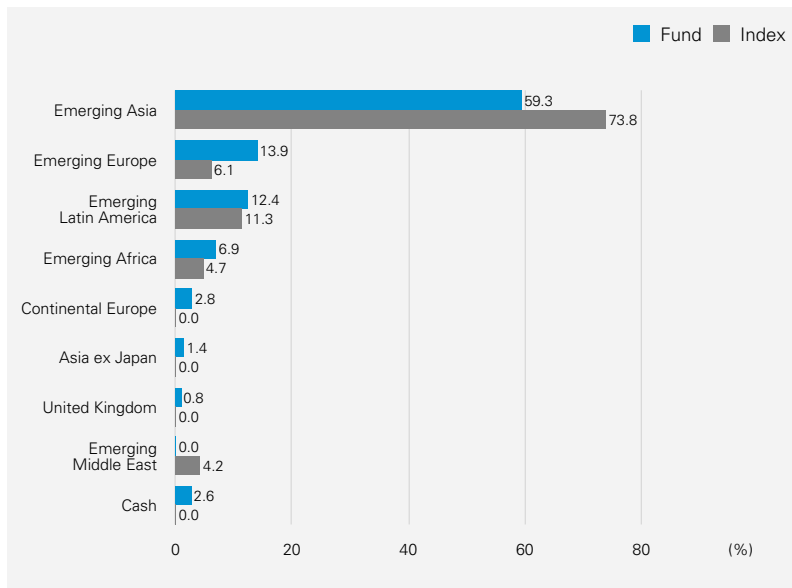
|                                   |   |                                   |              |
|-----------------------------------|---|-----------------------------------|--------------|
| <b>Fund Objective<sup>†</sup></b> | To achieve long term capital growth through investment in shares of companies which are based or have significant business interests in developing and emerging market countries. | <b>Share Class</b>                |              |
| <b>Benchmark</b>                  | MSCI Emerging Markets Index   | <b>NAV</b>                        | 129.40p      |
| <b>Fund Managers</b>              | James Donald + Team   | <b>Dividend Yield<sup>§</sup></b> | 2.40%        |
| <b>Fund Launch Date</b>           | 06/09/1999  | <b>Annual Management Charge</b>   | 0.85%        |
| <b>Share Class Launch Date</b>    | 02/05/2013  | <b>Identification Codes</b>       |              |
| <b>Fund Size</b>                  | £771.00m  | <b>Type</b>                       | ISIN         |
| <b>Base Fund Currency</b>         | GBP   | Accumulation                      | GB00B8QHFR21 |
|                                   |   |                                   | Sedol        |
|                                   |   |                                   | B8QHFR2      |
|                                   |   |                                   | Bloomberg    |
|                                   |   |                                   | LAZEISA LN   |

<sup>†</sup>There is no assurance that the Lazard Emerging Markets Fund's objectives or performance targets will be achieved. <sup>§</sup> The dividend yield is the annual historic dividend per share divided by the current price.

## Sector Breakdown



## Region Breakdown



## Ten Largest Holdings

| Stock                       | Country | Fund (%)    |
|-----------------------------|---------|-------------|
| Samsung Electronics         | Korea   | 5.1         |
| China Construction Bank     | China   | 4.9         |
| SK hynix                    | Korea   | 3.5         |
| Sberbank of Russia          | Russia  | 3.1         |
| China Mobile                | China   | 3.0         |
| Banco do Brasil             | Brazil  | 2.9         |
| America Movil               | Mexico  | 2.4         |
| TSMC                        | Taiwan  | 2.3         |
| CNOOC                       | China   | 2.2         |
| OTP Bank                    | Hungary | 2.1         |
| <b>Total</b>                |         | <b>31.5</b> |
| <b>Number of Securities</b> |         | <b>74</b>   |

## Technical Statistics\*

**Alpha (% p.a.) -3.89**

"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.) 5.25**

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

**Information Ratio -0.79**

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

**Sharpe Ratio 0.19**

"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 January 2020. For the calculation of Sharpe ratio, the 3-month Libor rate has been used as the reference interest rate.

## Contact Details

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