

Lazard

UK Smaller Companies Fund

October
2019
Fact Sheet

C Inc Share Class

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

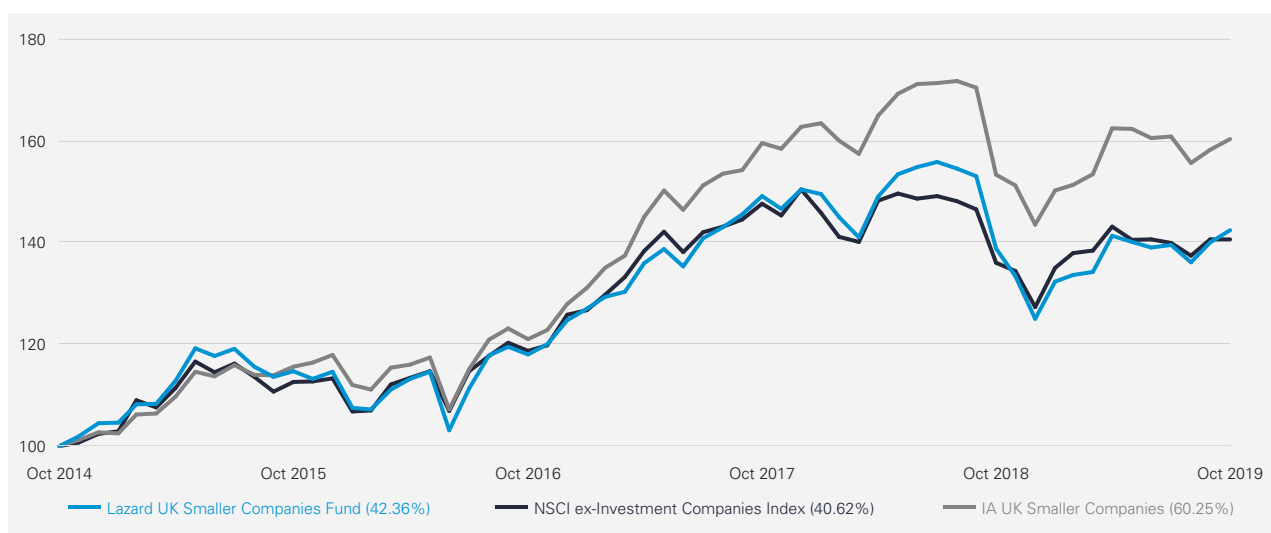
Performance Data

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

	Periods ended 31 October 2019							12 Months ended 30 September				
	1M	3M	YTD	1Y	3Y	5Y	S.I.	2019	2018	2017	2016	2015
Lazard UK Smaller Companies Fund	1.7	2.0	13.9	2.6	6.4	7.3	9.7	-8.5	5.2	21.7	5.2	11.8
Quartile	2	1	2	3	4	4	4	3	4	3	3	3
IA UK Smaller Companies	1.3	-0.4	11.7	4.5	9.8	9.9	11.7	-7.1	10.5	25.2	8.2	11.8
NSCI ex-Investment Companies Index	0.0	0.5	10.5	3.4	5.8	7.1	9.6	-4.1	1.4	20.2	8.6	9.9

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 NSCI ex-Investment Companies Index (the "Benchmark") which the manager of the Fund has assessed to be the most appropriate Benchmark for targeting performance. The performance of the Fund seeks to match or exceed the Benchmark performance. The Fund is not 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 listed 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 01/11/2012.

£100 Invested Over Five Years



Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 31 October 2019 in GBP.

Fund Information

Fund Objective[†] To achieve capital growth by investing in shares of UK companies that are at the smaller end of the capitalisation spectrum. These smaller companies are listed on major stock exchanges and can be bought and sold daily.

Benchmark NSCI ex-Investment Companies Index

Fund Managers Alan Clifford + Team

Fund Launch Date 06/09/1999

Share Class Launch Date 01/11/2012

Fund Size £40.74m

Base Fund Currency GBP

Income Distribution Dates May and November

Share Class

NAV 1962.00p

Dividend Yield[§] 1.93%

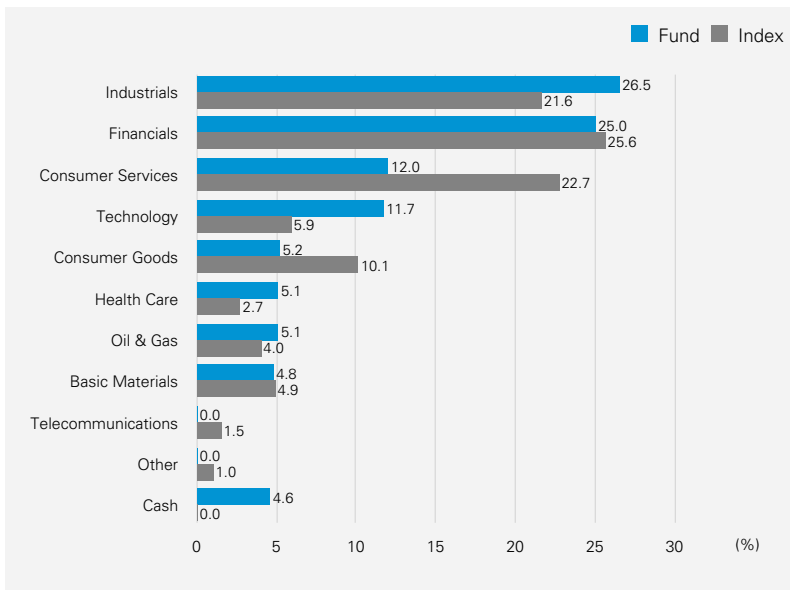
Annual Management Charge 0.75%

Identification Codes

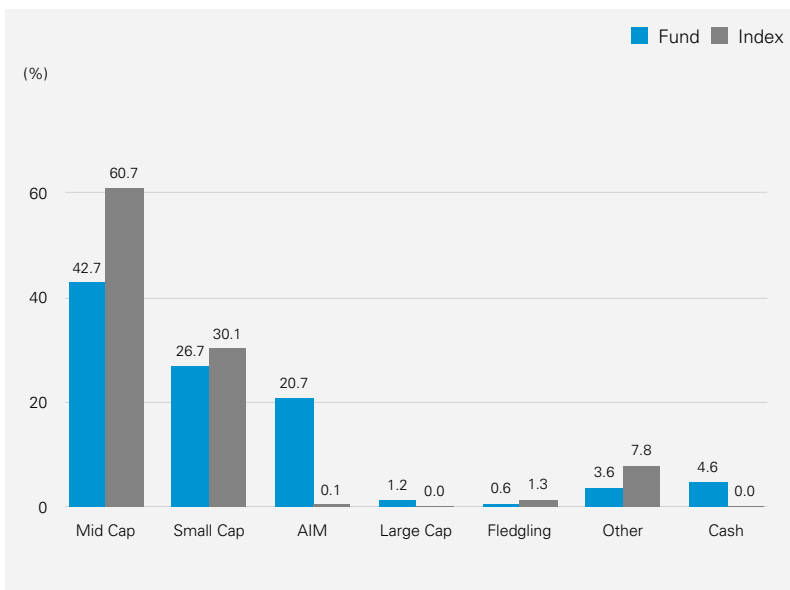
Type	ISIN	Sedol	Bloomberg
Distribution	GB00B7J7S065	B7J7S06	LZUKSCI LN

[†]There is no assurance that the Lazard UK Smaller Companies Fund's objectives or performance targets will be achieved. [§] The dividend yield is the annual historic dividend per share divided by the current price.

Sector Breakdown



Market Cap



Ten Largest Holdings

	Fund (%)
Ei Group	2.2
SafeStore	2.0
Galliford Try	1.8
Paragon Banking Group	1.8
Mitchells & Butlers	1.7
Assura	1.6
Volution	1.6
Brewin Dolphin	1.6
RM	1.5
Biffa	1.5
Total	17.3
Number of Securities	98

Technical Statistics*

Alpha (% p.a.) 0.53

"Alpha" represents the return of a portfolio that is attributable to the manager's investment decisions.

Beta 1.03

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

Tracking Error (% p.a.) 4.22

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

Information Ratio 0.15

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

Sharpe Ratio 0.57

"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 October 2019. For the calculation of Sharpe ratio, Libor has been used as the reference interest rate.

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