

Lazard

Emerging Markets Equity Fund

July
2016
Fact Sheet

Institutional Distribution USD Share Class

A sub-fund of Lazard Global Active Funds PLC, a Dublin-based OEIC

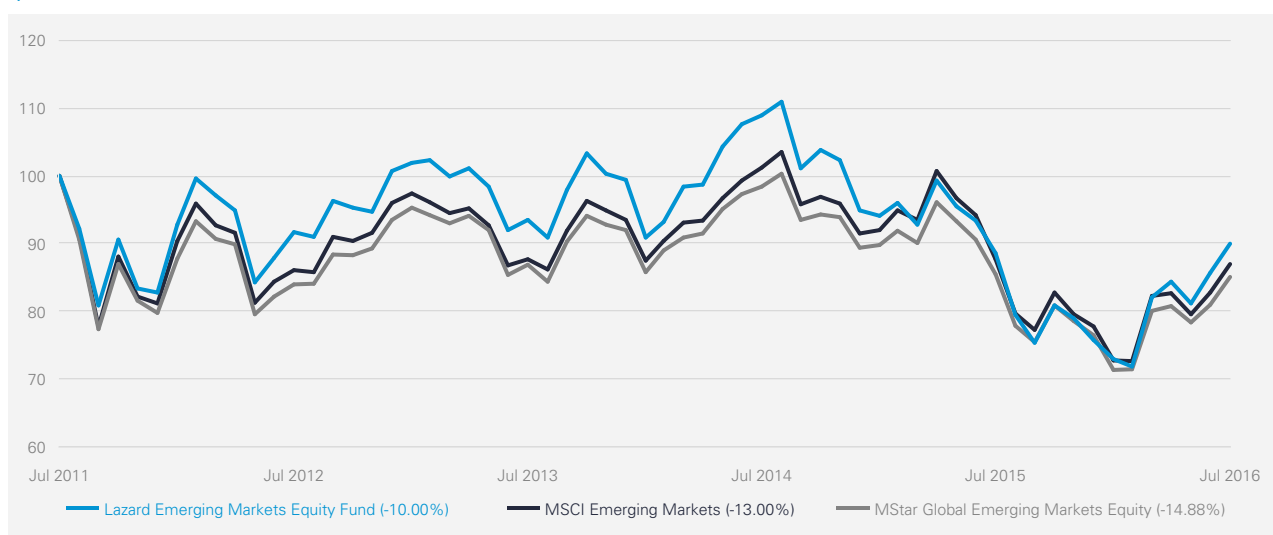
Performance Data

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

	Periods ended 31 July 2016							12 Months ended 30 June				
	1M	3M	YTD	1Y	3Y	5Y	S.I.	2016	2015	2014	2013	2012
Lazard Emerging Markets Equity Fund	5.1	6.6	18.8	1.6	-1.3	-2.1	2.4	-8.3	-13.2	16.9	4.7	-12.3
Quartile	2	1	1	1	3	2	1	1	4	1	2	1
MStar Global Emerging Markets Equity	5.2	5.4	11.3	-0.5	-0.7	-3.2	1.5	-10.7	-6.9	13.9	3.9	-17.8
MSCI Emerging Markets	5.0	5.2	11.8	-0.7	-0.3	-2.7	1.9	-12.1	-5.1	14.3	2.9	-16.0

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. UK investors may be liable to taxation on the income from the fund, depending upon their personal circumstances. The effect of taxation would have been to reduce the returns stated. S.I. - since inception 23/03/2007.

\$100 Invested Over Five Years



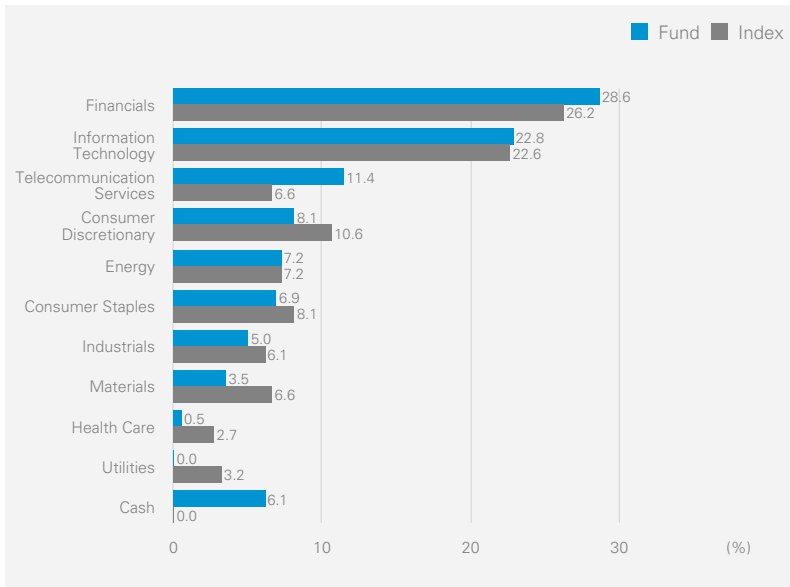
Source: Morningstar, Cumulative Growth, Bid to Bid Price, Net of fees, Gross Income Reinvested to 31 July 2016 in USD.

Fund Information

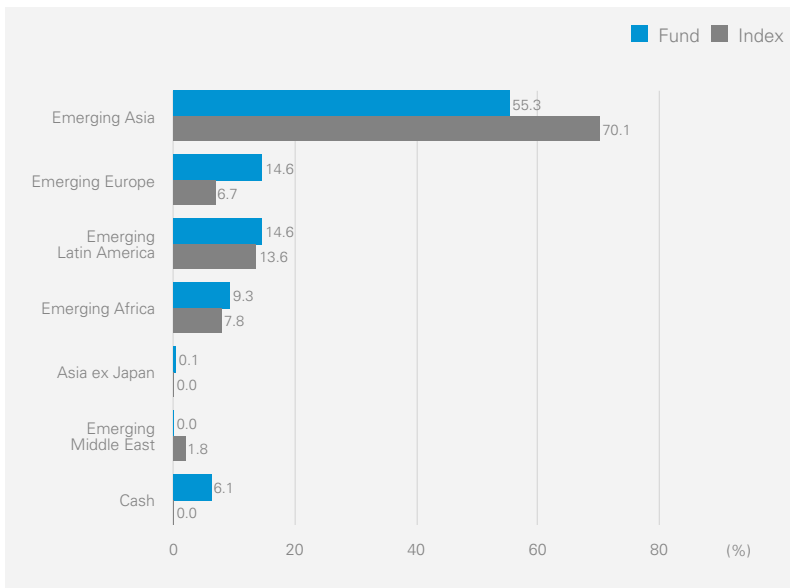
Fund Objective[†]	To achieve long-term capital appreciation through investment in a diversified portfolio of global equities with an emerging markets bias quoted or traded on the Regulated Markets for the Fund as set out in Appendix I, and in accordance with the restrictions set out in Appendix III to the Prospectus.			Share Class	
Benchmark	MSCI Emerging Markets			NAV	\$105.37
Fund Managers	James Donald + Team			Current Yield[§]	1.34%
Fund Launch Date	23/03/2007			Annual Management Charge	1.00%
Share Class Launch Date	23/03/2007			Identification Codes	
Fund Size	\$891.32m			Type	
Base Fund Currency	USD			ISIN	
Income Distribution Dates	April and October			Sedol	
				Bloomberg	
				Distribution	
				IE00B1L6MF22	
				B1L6MF2	
				LAZEME1 ID	

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

Sector Breakdown



Region Breakdown



Important Information

All data contained herein are sourced by Lazard Asset Management or affiliates unless otherwise noted. This is a financial promotion and is not intended to constitute investment advice. The Emerging Markets Equity Fund is a sub-fund of Lazard Global Active Funds plc, an open-ended investment company with variable capital structured as umbrella funds with segregated liability between sub-funds incorporated with limited liability and is authorised and regulated as UCITS by the Central Bank of Ireland. Lazard Global Active Funds are recognised by the Financial Conduct Authority under section 264 of the Financial Services & Markets Act 2000 ("FSMA") and therefore regulates the marketing of the funds within the UK. The Central Bank of Ireland regulates all other aspects of the funds operations. There will be no right to cancel any agreement under the FCA cancellation rules. Compensation under the Financial Services Compensation Scheme will not be available. Copies of the full Prospectus, the relevant Key Investor Information Document (KIID) and the most recent Report and Accounts are available in English, and other languages where appropriate, on request from the address below or at www.lazardassetmanagement.com. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID. There can be no assurance that the Fund's objectives or performance target will be achieved. Any views expressed herein are subject to change. Past performance is not a reliable indicator of future results. The value of investments and the income from them can fall as well as rise and you may not get back the amount you invested. The information provided herein should not be considered a recommendation or solicitation to purchase, retain or sell any particular security. It should also not be assumed that any investment in these securities was or will be profitable. Fluctuations in the rate of exchange between the Fund's base currency, the currency of the Fund's investments, your share class and the currency of the country in which you live may have the effect of causing the value of your investment to diminish or increase. Any yield quoted is gross and is not guaranteed. It is subject to fees, taxation and charges within the fund and the investor will receive less than the gross yield. The securities markets may be less developed in emerging/developing markets and there is a greater risk that the Fund may experience delays in buying, selling and claiming ownership of its investments. In addition, emerging/developing markets may also face more political, economic or structural challenges and there is a higher risk that the Fund may not get back the money invested. Issued and approved in the United Kingdom by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Incorporated in England and Wales, registered number 525667. Lazard Asset Management Limited is authorised and regulated by the Financial Conduct Authority. Certain information included herein is derived by Lazard in part from an MSCI index or indices (the "Index Data"). However, MSCI has not reviewed this product or report, and does not endorse or express any opinion regarding this product or report or any analysis or other information contained herein or the author or source of any such information or analysis. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any Index Data or data derived therefrom. The MSCI Index Data may not be further redistributed or used as a basis for other indices or any securities or financial products.

Ten Largest Holdings

Stock	Country	Fund (%)
TSMC	Taiwan	4.3
China Construction Bank	China	3.8
Samsung Electronics	Korea	3.5
Sberbank	Russia	3.3
Telekomunikasi Indonesia	Indonesia	3.1
China Mobile	China	3.0
Tata Consultancy Services	India	2.7
Net Ease	China	2.7
Baidu	China	2.5
Cielo	Brazil	2.5
Total		31.4
Number of Securities		75

Technical Statistics*

Alpha (% p.a.) -0.73

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

Beta 1.08

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

Tracking Error (% p.a.) 5.05

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

Information Ratio -0.19

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

Sharpe Ratio 0.02

"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 July 2016. For the calculation of Sharpe ratio, Libor has been used as the reference interest rate.

Contact Details

Lazard Asset Management Limited
50 Stratton Street, London W1J 8LL

UK Support Desk

UK Telephone: 0800 374 810

Email: contactuk@lazard.com

Dealing and Administration

Telephone: +353 53 91 49888

Website

lazardassetmanagement.co.uk