

Lazard Emerging Markets A Acc



Return Date: 31/12/2018

Fund Description

Fund Manager: James Donald since October 2007

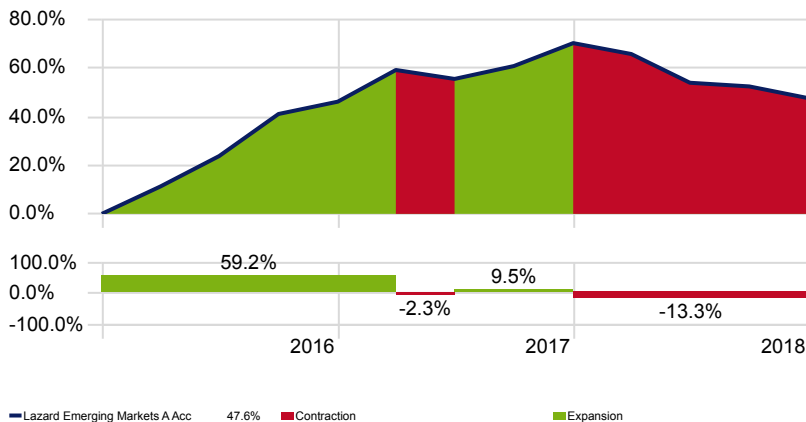
Lazard Emerging Markets is a global emerging markets equity fund which seeks to outperform the MSCI EM Index through investing in attractively valued large-cap companies. Lead fund manager James Donald joined Lazard in 1996 and assumed responsibility in 2007, he leverages off the support of a well-resourced group of portfolio managers who are all very experienced in their own right. He himself has amassed over three decades of investment experience and the team is structured through sector analytical responsibilities. The investment process seeks to add value through bottom-up research analysis focusing on companies which are financially productive and reasonably valued. The team define a companies' financial productivity through the return on equity ratio, analysing three component parts of profitability, asset turnover and leverage. In terms of valuation, they look to consider a variety of metrics, such as the price to earnings and price to book value ratios. Top-down considerations are used for overall portfolio construction and the team identify macro, environmental, social and governance and political risks in order to allocate capital accordingly. The resulting portfolio will typically be well-diversified at the stock level, comprising 70 to 90 of the largest companies in the emerging market universe and is usually low turnover in nature.

Source: AJ Bell Investments

As of 31/12/2018

Investment Growth - Quarterly

Time Period: 01/01/2016 to 31/12/2018



Note: The value of your investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.

Source: Morningstar Direct

Trailing Returns (% Annualised)

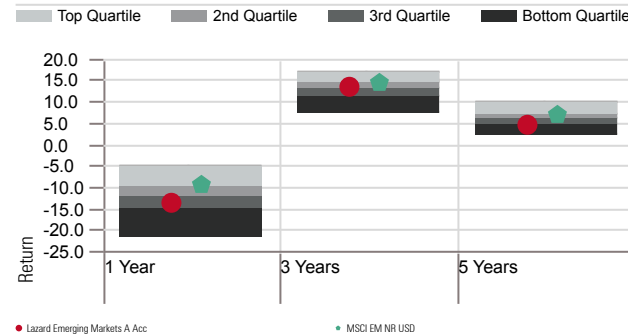
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Lazard Emerging Markets A Acc	-13.33	13.86	4.85	9.32
MSCI EM NR USD	-9.27	14.70	7.13	9.34

Calendar Year Returns (%)

	2018	2017	2016	2015	2014
Lazard Emerging Markets A Acc	-13.33	16.49	46.20	-15.45	1.51
MSCI EM NR USD	-9.27	25.40	32.63	-9.99	3.90

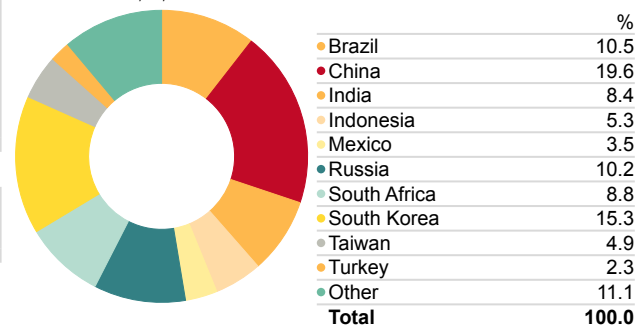
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - IA Sector - Global Emerging Markets Calculation Benchmark: MSCI EM NR USD



Equity Geographic Split

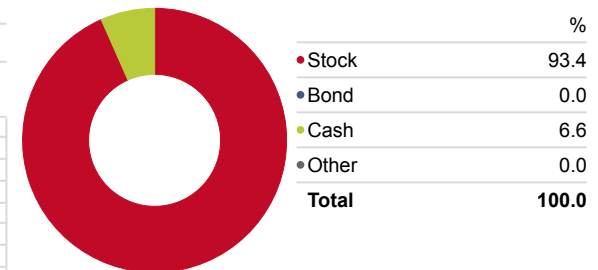
Portfolio Date: 31/10/2018



Snapshot

ISIN	GB00B24F1G74
Domicile	United Kingdom
IA Sector	Global Emerging Markets
Primary Prospectus Benchmark	MSCI EM NR USD
Morningstar Analyst Rating	Silver
Morningstar Rating Overall	★★★
KIID Ongoing Charge	1.08
# of Holdings	87
Fund Size - £ mill	1,017.26
Dividend Distribution Frequency	Semi-Annually
12 Mo Yield	2.02

Portfolio Date: 31/10/2018



Top Holdings

Portfolio Date: 31/10/2018

Company	Portfolio Weighting %
China Construction Bank Corp H	4.87
Samsung Electronics Co Ltd	4.44
China Mobile Ltd ADR	3.80
Banco do Brasil SA BB Brasil	3.72
Taiwan Semiconductor Manufacturing Co Ltd	3.51
Sberbank of Russia PJSC	3.34
SK Hynix Inc	2.92
NetEase Inc ADR	2.49
Tata Consultancy Services Ltd	2.31