

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 European Equity Fund A Acc USD

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

Objectives and Investment Policy

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

The Fund seeks to achieve its objective by investing principally in the equities (i.e. shares) and equity-related instruments of companies.

The Fund will primarily invest in shares of European companies traded or listed on Regulated Markets in continental Europe represented in the FTSE World Europe ex-UK Index. Portfolio construction is founded on favouring markets with attractive conditions and good relative value combined with investing in stocks which sell for low prices relative to the financial strength of the companies (i.e. stocks which are undervalued) and which can be readily bought and sold in the markets.

The Fund may also invest in equities traded or quoted on other Regulated Markets, including outside of Europe.

The Fund may invest up to 10% of its value in units or shares of other investment funds (including exchange traded funds).

The Fund may hold a portion of the Fund's assets in cash.

Investment in securities listed or traded in Russia will not exceed 5% of the value of the Fund at any time, and shall be limited to securities traded on the Moscow Exchange.

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 exchange in London is 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 FTSE World Europe ex-UK (the "Benchmark"), as measured in Euro. However, the Fund has flexibility to invest in securities 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.

This Share Class has been placed in the risk category stated above, because based on the historic data, the underlying assets within the Fund have shown moderately 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.

- Given the potentially concentrated nature of the underlying assets of the Fund, there may be a higher risk than for Funds with a more diversified underlying asset base. If any large holding were to be materially impacted (for example by market movements), then the impact on the Fund would be proportionately material.
- The returns from your investment may be affected by changes in the exchange rate between the Fund's base currency, and 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.
- The Investment Manager may invest in securities believed to be undervalued or with potential for growth. The securities may not achieve such value or growth for extended periods of time or may never realise such perceived value or growth.

See "Risk Factors" in the UCITS' Prospectus and Fund Supplement for more information about risks.

Lazard European Equity Fund A Acc USD

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

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 N/A
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 1.28%

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.

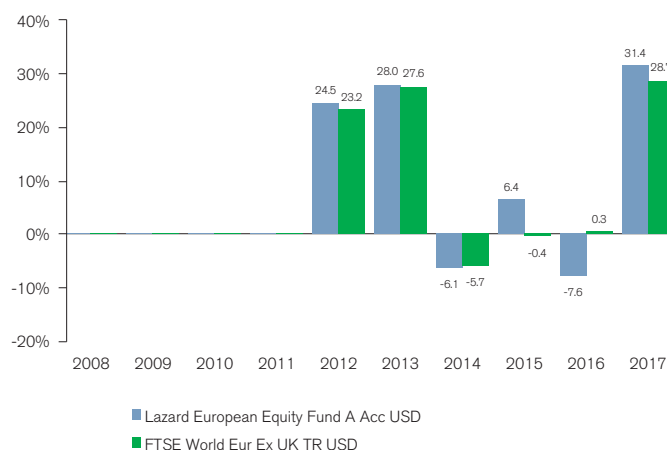
The ongoing charges figure is based on expenses for the year ending 31 December 2017 and does not include any performance fee or portfolio transaction costs incurred where we buy or sell assets for the Fund. Ongoing charges may vary from year to year.

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: 17/04/1996

Past performance calculated in USD. The Share Class seed date was: 01/04/2011.

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.

FTSE International Limited ("FTSE") © FTSE 2018. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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.