

**A Dist USD Hedged Share Class**

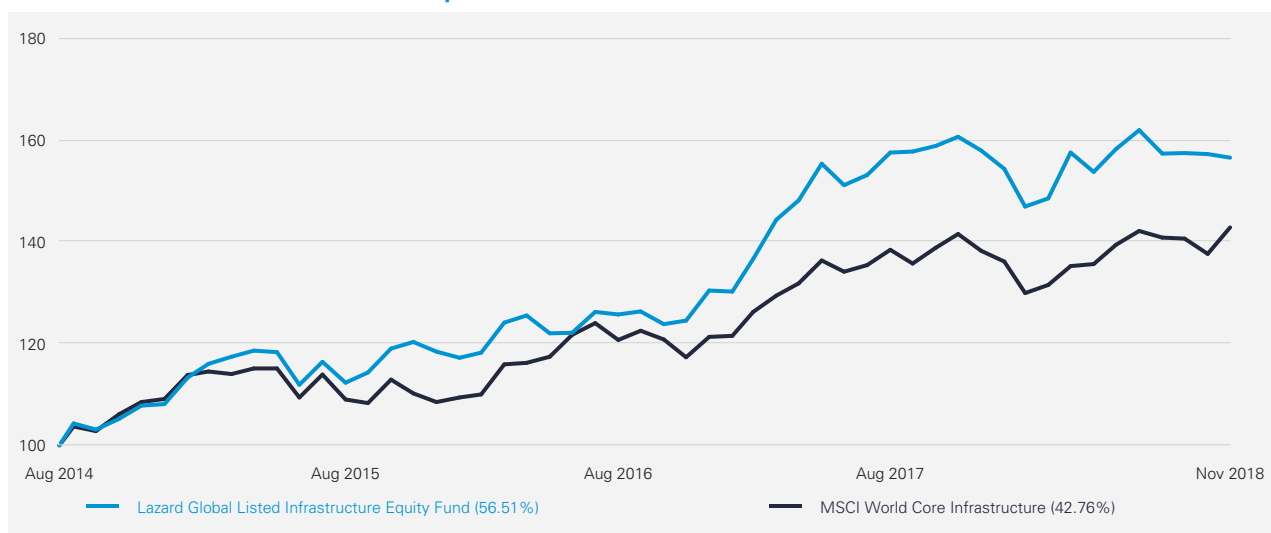
A sub-fund of Lazard Global Active Funds PLC, a Dublin-based OEIC

**Performance Data**

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

	Periods ended 30 November 2018							12 Months ended 30 September				
	1M	3M	YTD	1Y	3Y	5Y	S.I.	2018	2017	2016	2015	2014
<b>Lazard Global Listed Infrastructure Equity Fund</b>	-0.5	-0.5	-0.9	-2.5	9.2	-	11.0	-0.2	24.9	10.5	10.9	-
MSCI World Core Infrastructure	3.7	1.4	3.3	0.9	9.0	-	8.6	3.7	10.7	13.1	5.4	-

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. 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. As at 30 June 2018 the benchmark was changed from the FTSE Developed Core Infrastructure 50/50 Index to the MSCI World Core Infrastructure Index. Prior to 1 April 2015, the benchmark was the UBS Global 50/50 Infrastructure and Utilities Index. S.I. - since inception 11/08/2014.

**\$100 Invested Since Inception**

Source: Morningstar, Cumulative Growth, NAV to NAV Price, Net of fees, Net Income Reinvested to 30 November 2018 in USD.

**Fund Information**

**Fund Objective<sup>†</sup>** To achieve over the long-term total returns comprising income and capital appreciation.

**Benchmark** MSCI World Core Infrastructure

**Fund Managers** Bertrand Cliquet + Team

**Fund Launch Date** 27/02/2012

**Share Class Launch Date** 11/08/2014

**Fund Size** \$1,617.49m

**Base Fund Currency** GBP

**Income Distribution Dates** April and October

**Share Class**

**NAV** \$2.73

**Current Yield<sup>§</sup>** 3.31%

**Annual Management Charge** 0.85%

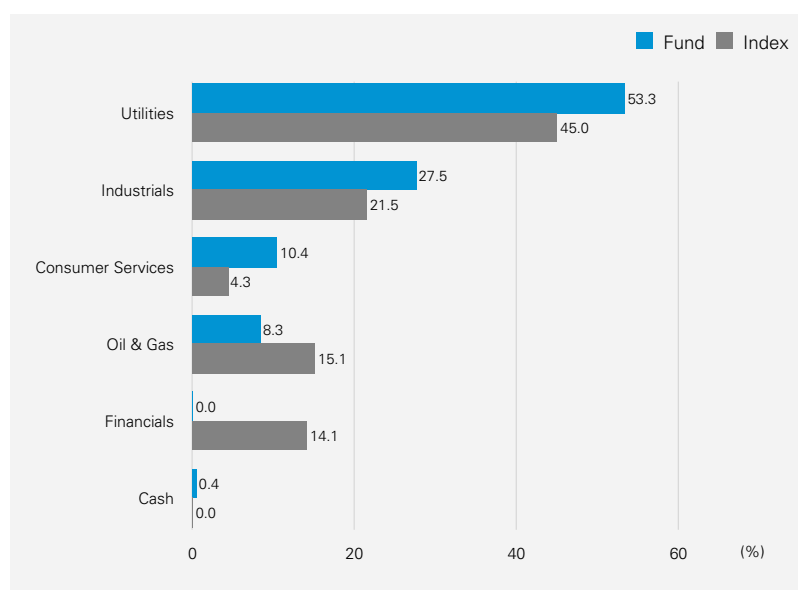
**Identification Codes**

**Type** ISIN Sedol Bloomberg

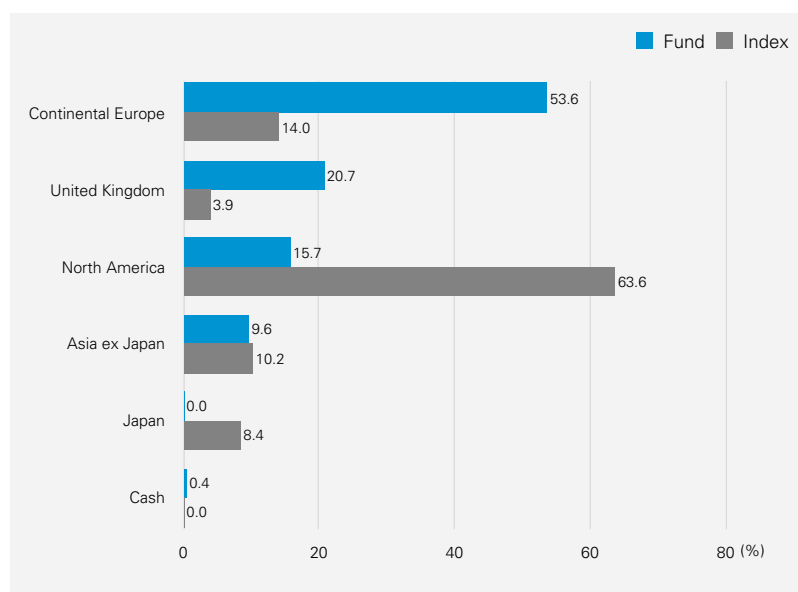
**Distribution** IE00BDX8CQ10 BDX8CQ1 LZGUHID ID

<sup>†</sup>There is no assurance that the Lazard Global Listed Infrastructure Equity Fund's objectives or performance targets will be achieved. <sup>§</sup> 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 Lazard Global Listed Infrastructure Equity Fund is a sub-fund of Lazard Global Active Funds plc, an open-ended investment company with variable capital structured as an umbrella fund 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 plc are recognised by the Financial Conduct Authority (FCA) 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 Fund's 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](http://www.lazardassetmanagement.com). Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID. 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 portfolio may be affected by changes in the exchange rate between the portfolio's base currency, the currency of your investments and your home currency. 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. 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. Emerging and developing markets can face significant political, economic or structural challenges. The portfolio may experience delays in buying, selling and claiming ownership of investments and there is an increased risk that the portfolio may not get back the money invested. There can be no assurance that the Fund's objectives or performance target will be achieved. Any views expressed herein are subject to change. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any other securities or financial products. This document is not approved, reviewed or produced by MSCI. All rights in the FTSE Developed Core Infrastructure 50/50 Index (the "Index") vest in FTSE International Limited ("FTSE"). "FTSE" is a trademark of the London Stock Exchange Group companies and is used by FTSE under license. The investment product has been developed solely by Lazard Asset Management Limited. The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the investment product and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the investment product. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the investment product or the suitability of the Index for the purpose to which it is being used by Lazard Asset Management LLC. 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.

## Ten Largest Holdings

Stock	Country	Fund (%)
Terna	Italy	8.5
Sham Rete Gas	Italy	8.3
National Grid	United Kingdom	8.0
Atlantia	Italy	7.1
SES	France	6.3
United Utilities	United Kingdom	4.7
Norfolk Southern	United States	4.6
Transurban	Australia	4.6
Severn Trent	United Kingdom	4.5
VINCI	France	4.5
<b>Total</b>		<b>61.1</b>
<b>Number of Securities</b>		<b>27</b>

## Technical Statistics\*

### Alpha (% p.a.) 1.25

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

### Beta 0.90

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

### Tracking Error (% p.a.) 6.26

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

### Information Ratio 0.06

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

### Sharpe Ratio 0.87

"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 30 November 2018. 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](mailto:contactuk@lazard.com)

### Dealing and Administration

Telephone: +353 53 91 49888

### Website

[lazardassetmanagement.com](http://lazardassetmanagement.com)