

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 Global Listed Infrastructure Equity Fund € Hedged Institutional Distributing Class

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

Objectives and Investment Policy

Lazard Global Listed Infrastructure Equity Fund (the "Fund") aims to achieve over the long-term total returns comprising income and capital growth.

The Fund will seek to achieve its investment objective primarily through investment on a global basis in equities (i.e. shares) and equity related instruments of Infrastructure Companies.

In identifying the Infrastructure Companies in which the Fund will invest, the Investment Manager applies a series of objective filters and qualitative criteria to the general investment universe of infrastructure companies to produce a "preferred list". The shares of the "preferred list" are then individually assessed and ranked, using fundamental analysis (such as selecting infrastructure companies that have good management structures and attractive financial data).

The Fund may invest up to 10% of its value in units or shares of other investment funds (including exchange traded funds and other sub-funds of the Company). In addition, the Fund may invest on a global basis in Convertible Securities (which are investments that are convertible into equity securities of the issuer), and in units or shares of closed ended listed funds.

In order to ensure full flexibility to seek exposure to Infrastructure Companies on a world-wide basis, in excess of 20% of the value of the Fund may be invested in emerging markets (namely, those countries represented from time to time in the MSCI Emerging Markets Index). Investment in securities listed or traded in Russia shall not exceed 5% of the Fund's value at any time and shall be limited to securities which are listed or traded on the Moscow Exchange.

The Investment Manager at all times retains the flexibility to allocate a portion of the Fund's value to cash or cash equivalent securities where satisfied that it is in the best interests of the Fund to do so.

The Fund may use derivatives (which are financial contracts whose value is linked to the price of an underlying investment). As a result of its use of derivatives, the Fund may in certain circumstances be 'geared' or 'leveraged' (i.e. a small initial payment can lead to a proportionately much larger movement in the value of the Fund's assets). The expected levels of the Fund's leverage will be 40% of the value of the Fund. The Fund will use risk management techniques to ensure that the use of derivatives by the Fund is within regulatory limits.

The currency exposures of the Fund's portfolio will be substantially hedged back into Sterling, being the base currency of the Fund. However the Fund's total foreign currency exposure may not be fully hedged at all times.

You can buy or sell shares in the Fund on any day on which the stock exchanges in Dublin, London, New York and Sydney are open for business.

The Fund has discretion as to which investments it will hold within the limits of the Investment Objective and Policy.

Any distributions that are paid to you will normally be reinvested to buy further shares unless you have elected to receive payment in cash.

The Fund's performance is measured against the performance of the FTSE Developed Core Infrastructure 50/50 Index; however the Fund has flexibility to invest in securities and asset classes not included in this Benchmark.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within a short to medium period of time.

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 Fund 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. As this Fund does not have 5 years' performance data available, we have simulated the volatility based on historic data.

This Fund has been placed in the risk category stated above, because based on the simulated 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.

- The Fund's investments may fluctuate in value due to the overall performance of the relevant market(s).
- Since the Fund invests on a global basis in Infrastructure Companies, it may be less diversified than other funds investing in a broader range of industries. Securities and instruments of Infrastructure Companies may be more susceptible to adverse economic, political or regulatory occurrences affecting their industries and may be subject to a variety of factors that may adversely affect their business or operations,

including additional costs, competition, regulatory implications and certain other factors.

- The returns from your investment may be affected by changes in the exchange rate between the Fund's base currency, the currency of the Fund's investments, your share class and your home currency.
- This Fund may invest in the securities of emerging markets. These markets may be less developed than others and so there is a greater risk that the Fund may experience greater volatility, delays in buying, selling and claiming ownership of its investments. Emerging markets may also have less developed political, economic and legal systems and there is a higher risk that the Fund may not get back its money.
- There is a risk that the other side to certain contracts that the Fund may enter into may not be able to meet obligations. For example, this may arise in the Fund where an investment is made using a derivative, and the other side to the derivative contract becomes insolvent, or is otherwise unable to meet its obligations. In such a case, the Fund may incur loss.
- 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.

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.

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

Lazard Global Listed Infrastructure Equity Fund € Hedged Institutional Distributing Class

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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	1.08%
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Charges taken from the Fund under certain specific conditions

Performance fee	N/A
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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.

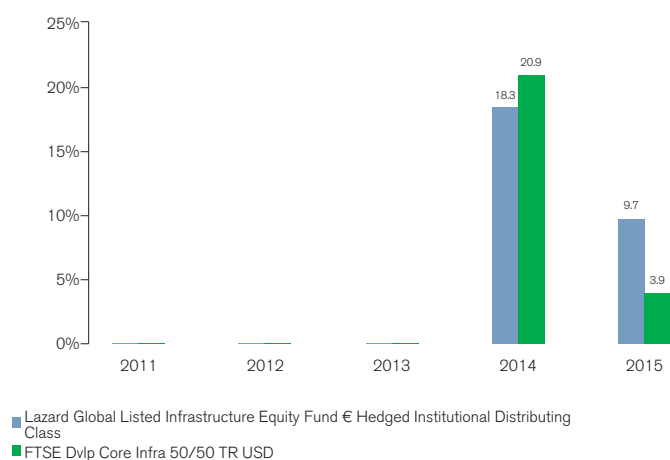
The ongoing charges figure is based on expenses for the year ending 31 December 2015 and does not include any performance fee or portfolio transaction costs incurred where we buy or sell assets for the Fund. Ongoing charges may vary from year to year.

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, and "Redemption Price" and "Subscription Price" in the Fund Supplement.

You may switch between Sub-Funds of the UCITS. A fee of up to 1% of the redemption price of the original Fund may be charged.

Past Performance



The Fund's launch date was: 30/12/2011

Past performance calculated in EUR. The Share Class seed date was: 18/06/2013.

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.

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The current benchmark has been used to measure the Fund's performance since 1 April 2015. Prior to that a different benchmark was used.

Practical Information

The UCITS' depository 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 Funds" in the UCITS' Prospectus.

Further information about the Fund may be obtained from the UCITS' Prospectus and annual and half-yearly Report and Accounts, all of which are prepared for the UCITS as a whole and which are available free of charge in English, German and Italian from Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL or in English 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 the Manager'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 the Manager 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.