

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 Smaller Companies Fund C Acc GBP

Lazard European Smaller Companies Fund is a sub-fund of Lazard Investment Funds (the "UCITS")

Objectives and Investment Policy

Lazard European Smaller Companies Fund (the "Fund") aims for long-term capital growth by investing in European smaller companies, which are generally the smallest 10% of European listed companies, as measured by market capitalisation.

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.

The Fund has the discretion to retain its investments in companies which were within that bracket (i.e. smaller companies) at the time of acquisition and have grown beyond a smaller company in the course of time.

You can buy and sell your shares in the Fund on any day treated as a normal business day in England and Wales.

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.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 3 to 5 years.

Risk and Reward Profile



The risk and reward categories above are calculated using historical 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 have fluctuated over the last 5 years. As this Share Class does not have 5 years' performance data available, we have simulated the volatility based on historical data.

This Share Class has been placed in the risk category above based on the simulated historical data, which indicates that 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.

The Fund invests primarily in shares, whose values tend to have higher price fluctuations than some other types of investments.

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.

The securities of smaller companies may be less well-known, trade less frequently and in more limited volumes than securities of larger companies. As such, it may not be possible to sell the shares of smaller companies as easily as those of larger companies which may cause their share price to fall.

See "Risk Factors" in the UCITS' prospectus for more information about risks.

Lazard European Smaller Companies Fund C Acc GBP

Lazard European Smaller Companies Fund is a sub-fund of Lazard Investment Funds (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 N/A

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 0.80%

Charges taken from the Fund under certain specific conditions

Performance fee N/A

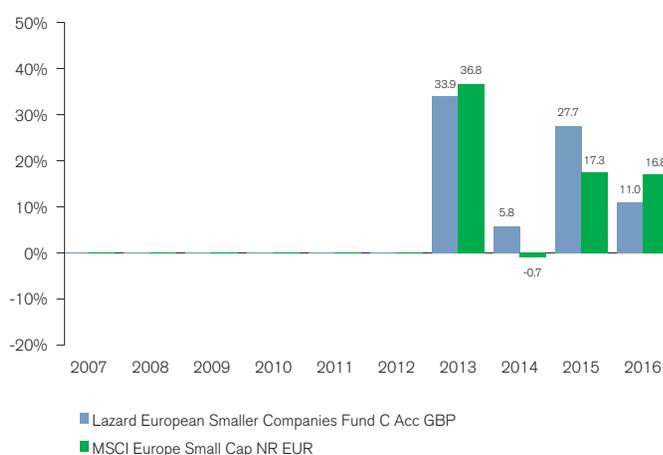
The entry and exit charges shown are maximum figures. In some cases you may pay less. You can find out the actual charges from your financial advisor.

The ongoing charges figure is based on expenses for the year ending 31 December 2016 and does not include any 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 a "dilution levy", as described in the UCITS' prospectus, may be applied where the Authorised Corporate Director believes it is in the best interests of the other shareholders. Please see "Fees and Expenses" and "Price per Share in each Sub-Fund and each Class" in the UCITS' prospectus.

You may switch shares of a sub-fund for shares of another sub-fund. A fee may be charged on switching between sub-funds. The fee will not exceed an amount equal to the then prevailing initial charge for the class into which shares are being switched.

Past Performance



The Fund's launch date was: 02/10/2006

Past performance is calculated in GBP. The Share Class seed date was: 01/11/2012.

Past performance is not a reliable guide to future performance.

The past performance shown in the chart takes account of all charges except, where applicable, the Fund's entry and exit charge.

Performance figures shown in this section have been sourced from Morningstar directly. Performance for individual Share Classes may differ.

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 indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Practical Information

The UCITS' depositary is BNY Mellon Trust & Depositary (UK) Limited.

The Fund is one of a number of sub-funds of the UCITS. Each sub-fund has its own specific portfolio of assets and its own liabilities. A creditor may look to all the assets of all the sub-funds of the UCITS for payment, regardless of which sub-fund owes money to the creditor. See "Company Structure" in the UCITS' prospectus for further information.

You may switch between sub-funds of the UCITS. See "Switching" 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 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 the UK. This may have an impact on your personal tax position.

The latest share price is published at www.lazardassetmanagement.com.

Details of the Investment 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 www.lazardassetmanagement.com. A paper copy of these policy details is also available free of charge from the Investment Manager upon request.

Lazard Fund Managers 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.