



For immediate release

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LAZARD WORLD DIVIDEND & INCOME FUND DECLARES MONTHLY DIVIDEND

NEW YORK, May 15, 2008 – The Board of Directors of Lazard World Dividend & Income Fund (**NYSE:LOR**) has authorized the Fund to declare today a monthly dividend distribution of \$0.1167 per share on the company's outstanding common stock. The dividend is payable on June 23, 2008 to shareholders of record on June 12, 2008. The ex-dividend date is June 10, 2008.

Inclusive of today's declared distribution, the cumulative distributions of net investment income and capital gains, for the last 12 monthly periods total \$4.3823 per share and represent a market yield of 24.9%, based on the share price of \$17.62 at the close of New York Stock Exchange trading on April 30, 2008*.

Portfolio data as of April 30, 2008 including performance, asset allocation, top 10 holdings, sector weightings, regional exposure, and other Fund characteristics have been posted on Lazard Asset Management's website, www.Lazardnet.com.

The Fund's objective is total return, through a combination of dividends, income, and capital appreciation. The Fund's net assets are invested in a portfolio of approximately 60 to 90 world equity securities, consisting primarily of the highest dividend-yielding stocks selected from the current holdings of other accounts managed by Lazard Asset Management. The equity portfolio is broadly diversified in both developed and emerging market countries and across the capitalization spectrum. The Fund seeks enhanced income by investing in short duration (typically below one year) emerging market forward currency contracts and other emerging market debt instruments.

An indirect subsidiary of Lazard Ltd, Lazard Asset Management LLC (LAM), the Fund's investment manager, offers a range of equity, fixed-income, and alternative investment products worldwide. As of March 31, 2008, LAM and affiliated asset management companies in the Lazard Group managed more than \$134 billion worth of client assets. For more information about LAM, please go to www.Lazardnet.com.

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* Price and yields will fluctuate with changes in market conditions. Market return does not represent the total return on an investment. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. If the Fund pays distributions in excess of its net taxable income, this excess would be a return of capital.