



For immediate release

Media contact:  
Judi Mackey, +1 212 632 1428  
[judi.mackey@lazard.com](mailto:judi.mackey@lazard.com)

Investor contact:  
Ben Wulfsohn, +1 800 828 5548  
[ben.wulfsohn@lazard.com](mailto:ben.wulfsohn@lazard.com)

## **LAZARD WORLD DIVIDEND & INCOME FUND DECLARES YEAR-END DISTRIBUTION**

NEW YORK, November 20, 2008 – The Board of Directors of Lazard World Dividend & Income Fund (**NYSE:LOR**) has authorized the Fund to declare today, a distribution of \$0.1967 per share on the company's outstanding common stock. The distribution includes the Fund's regularly declared monthly dividend of \$0.1167 and an additional dividend of \$0.08, representing residual 2008 earnings. The dividend is payable on December 23, 2008 to shareholders of record on December 10, 2008. The ex-dividend date is December 8, 2008.

Inclusive of today's declared distribution, the cumulative distributions for the fiscal year 2008 total \$1.8484 per share. It is currently estimated that the cumulative distributions for 2008 will constitute \$1.4098 of net investment income (76%), \$0.1480 of net realized short-term capital gains (8%), and \$0.2906 of net realized long-term capital gains (16%). The amounts and sources of distributions reported are only estimates and are not for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send shareholders a Form 1099-DIV for the calendar year that will tell them how to report these distributions for federal income tax purposes. Shareholders should not draw any conclusions about the Fund's investment performance from the amount of this distribution.

Portfolio data as of October 31, 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](http://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 (NYSE: LAZ), Lazard Asset Management LLC (LAM), the Fund's investment manager, offers a range of equity, fixed-income, and alternative investment products worldwide. As of September 30, 2008, LAM and affiliated asset management companies in the Lazard Group managed more than \$113 billion worth of client assets. For more information about LAM, please go to [www.Lazardnet.com](http://www.Lazardnet.com).

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