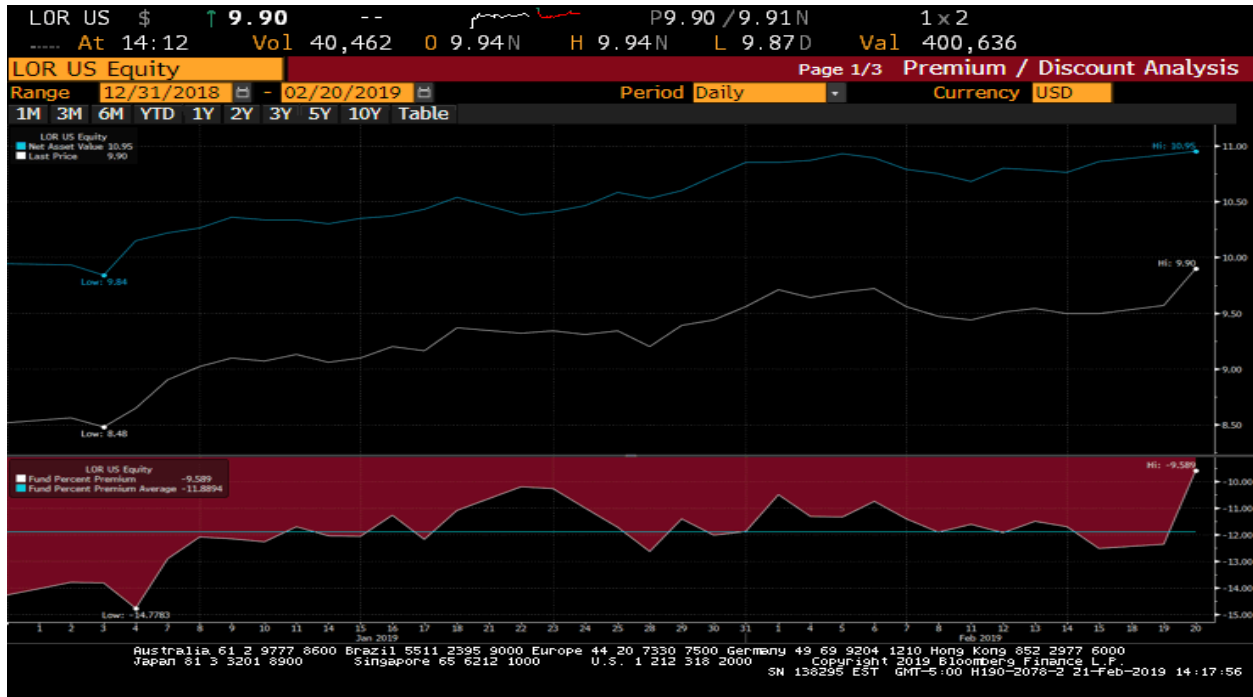


## Bulldog CEF Update

2/21/2019

Bulldog CEF Update- Shares of Lazard World Dividend & Income Fund (“LOR”) jumped 3.4% on 2/20 as Lazard announced an issuer self-tender offer for 20% of the outstanding shares at a 2% discount to NAV. The discount narrowed to 9.5% on the news, from 12.36% the previous day and from 14.28% on 12/31 (see chart). Bulldog is the fund’s second largest holder with just under 9% of shares o/s.



LOR is a cef which seeks total return by pursuing 2 strategies- a world equity strategy and a short-term emerging markets debt strategy. Unfortunately, results have been mixed. In addition, the fund has continued to stubbornly trade at a discount to its NAV despite efforts by management to address the issue. In the past, management has implemented a level distribution policy and a stock repurchase program. And then, In November 2018, management announced a merger of LOR into another, similarly managed cef, also advised by Lazard, the Lazard Global Total Return and Income Fund (“LGI”). A merger of the 2 funds requires shareholder approval, and with the top 2 LOR shareholders controlling approximately 25% of the shares, this could be difficult to obtain. Hence the offer of a partial exit at close to NAV for shareholders.

The tender offer at a 2% discount to NAV should add about .5% to NAV. We figure approximately 65% of shareholders will participate in the tender off, and assuming shares trade out to a 12% discount on the back end, break- even is around the 8.5% discount level.

Please reach out with any questions.