

RYAN BECK & CO.

Environment for Total Return Investors

- Traditional fixed-income yields are at historically low levels
- Average dividend yields on equities remain low

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Total return oriented closed-end funds

- Individual investors have looked to closed-end funds as way to enhance their yield and total return potential via many innovative total return oriented closed-end fund

Total Return Funds are Diversified

- Advantage of a balanced, total return approach is that the different asset classes often can provide stability to the fund
- Each asset class may react differently to the global economic environment

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Lazard Global Total Return & Income Fund

- IPO : April 27, 2004
- 9.6 Million Shares @ \$20.00
- Portfolio Manager : James Donald, CFA