



Navina Capital

PRESS RELEASE

Lazard Global Convertible Bond Fund Closes Initial Public Offering

Toronto, December 9, 2009 – Lazard Global Convertible Bond Fund (the “Fund”) is pleased to announce the closing of its initial public offering. Pursuant to the offering, the Fund issued 6.7 million units (the “Units”) at \$10 per Unit, for gross proceeds of \$67 million. The Units are listed on the Toronto Stock Exchange (“TSX”) under the symbol CBF.UN.

The Fund’s investment objectives are to provide holders of Units (“Unitholders”) with: (a) monthly tax-efficient distributions initially targeted to be \$0.0583 per Unit (\$0.70 per annum to yield 7.0% on the \$10.00 per Unit issue price); and (b) the opportunity for capital appreciation.

To pursue its investment objectives, the Fund will obtain economic exposure to a portfolio comprised primarily of U.S. dollar denominated global convertible bonds (the “Portfolio”) actively managed by Lazard Asset Management LLC as sub-advisor.

Generally, at least 90% of the value of the Portfolio’s U.S. dollar currency exposure will be hedged back to the Canadian dollar, subject to the Fund’s investment restrictions.

The offering was made through a syndicate of agents led by BMO Capital Markets, CIBC World Markets Inc. and RBC Capital Markets and includes Scotia Capital Inc., Canaccord Capital Corporation, Dundee Securities Corporation, HSBC Securities (Canada) Inc., Raymond James Ltd., Blackmont Capital Inc., Rothenberg Capital Management Inc., Wellington West Capital Markets Inc., Desjardins Securities Inc., GMP Securities L.P., Manulife Securities Incorporated and Research Capital Corporation.

For further information, please call Andrew Bentley, Chief Executive Officer, Navina Capital Corp. at 416-601-2430 or 1-800-513-3868 or visit www.navinacapital.com.

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