



For immediate release

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LAZARD GLOBAL TOTAL RETURN & INCOME FUND DECLARES MONTHLY DIVIDEND

NEW YORK, December 15, 2006 – The Board of Directors of Lazard Global Total Return & Income Fund (**NYSE:LGI**) has authorized the Fund to declare today, pursuant to a level distribution policy, a monthly dividend distribution of \$0.1042 per share on the company's outstanding common stock. The dividend is payable on January 23, 2007 to shareholders of record on January 12, 2007. The ex-dividend date is January 10, 2007.

Inclusive of today's declared distribution, the cumulative distributions of net investment income and capital gains, net of estimated return of capital, for the last 12 monthly periods total \$2.187 per share and represent a market yield of 9.7%, based on the share price of \$22.47 at the close of New York Stock Exchange trading on November 30, 2006*.

Portfolio data as of November 30, 2006 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, consisting of capital appreciation and current income. The Fund seeks to achieve its objective by primarily investing in a portfolio of approximately 35 to 45 equity securities with a market capitalization of at least \$5 billion at the time of purchase, that are domiciled in those countries that comprise the MSCI World Index. 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 September 30, 2006, LAM and affiliated asset management companies in the Lazard Group managed more than \$99 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 recharacterization 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.