



For immediate release

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LAZARD GLOBAL TOTAL RETURN & INCOME FUND DECLARES MONTHLY DIVIDEND

NEW YORK, July 12, 2005 – The Board of Directors of Lazard Global Total Return & Income Fund (**NYSE:LGI**) today declared, 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 August 23, 2005 to shareholders of record on August 12, 2005. The ex-dividend date is August 10, 2005.

The Fund's monthly dividend represents an annualized market yield of 6.8%, based on the share price of \$18.50 at the close of New York Stock Exchange trading on June 30, 2005.

Portfolio data as of June 30, 2005 including performance, asset allocation, top 10 holdings, sector weightings, regional exposure, and other Fund characteristics will be 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 offers a range of equity, fixed-income, and alternative investment products worldwide. The firm manages more than \$76 billion for institutional clients and high-net-worth individuals.

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