



For immediate release

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## **LAZARD GLOBAL TOTAL RETURN AND INCOME FUND DECLARES MONTHLY DIVIDEND**

NEW YORK, August 24, 2006 – The Board of Directors of Lazard Global Total Return & Income Fund (NYSE:LGI) today declared a monthly dividend distribution of \$0.1637 per share on the company's outstanding common stock. This distribution represents payment of the Fund's 2005 spillback distribution (pursuant to Section 855 of the Internal Revenue Code), and constitutes long-term capital gains realized between November 1, 2005 and December 31, 2005. The distribution does not represent a return of investor's capital. The \$0.1637 per share spillback distribution will be paid in lieu of the regular monthly dividend in September, and in October the Fund will resume its historical monthly distribution of \$0.1042 per share. The dividend is payable on September 25, 2006 to shareholders of record on September 14, 2006. The ex-dividend date is September 12, 2006.

Inclusive of today's declared distribution, dividends paid by the Fund in the last 12 monthly periods represent a market yield of 6.5%, based on the share price of \$20.17 at the close of New York Stock Exchange trading on July 31, 2006.

Portfolio data as of July 31, 2006 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](http://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, which 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 (LAM) offers a range of equity, fixed-income, and alternative investment products worldwide. As of June 30, 2006, LAM and affiliated asset management companies in the Lazard Group managed close to \$94 billion worth of client assets. For more information about LAM, please go to [www.Lazardnet.com](http://www.Lazardnet.com).

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