



For immediate release

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## **LAZARD GLOBAL TOTAL RETURN & INCOME FUND DECLARES YEAR-END DISTRIBUTION**

NEW YORK, November 20, 2008 – The Board of Directors of Lazard Global Total Return & Income Fund (**NYSE:LGI**) has authorized the Fund to declare today, a distribution of \$0.2807 per share on the company's outstanding common stock. This distribution, from net long-term capital gains, is payable on December 23, 2008 to shareholders of record on December 10, 2008. The ex-dividend date is December 8, 2008.

Inclusive of today's declared distribution, the cumulative distributions for the fiscal year 2008 total \$1.4269 per share. It is currently estimated that the cumulative distributions for 2008 will constitute \$1.0087 of net investment income (71%) and \$0.4182 of net realized long-term capital gains (29%). The amounts and sources of distributions reported are only estimates and are not for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes. You should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's level distribution policy.

Portfolio data as of October 31, 2008 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](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, 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 (NYSE: LAZ), 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, 2008, LAM and affiliated asset management companies in the Lazard Group managed more than \$113 billion worth of client assets. For more information about LAM, please go to [www.Lazardnet.com](http://www.Lazardnet.com).