



For immediate release

Media contact:
Rich Silverman, +1 212 632 6285
richard.silverman@lazard.com

Investor contact:
Ben Wulfsohn, +1 800 828 5548
ben.wulfsohn@lazard.com

LAZARD WORLD DIVIDEND & INCOME FUND DECLARES MONTHLY DIVIDEND

NEW YORK, December 15, 2005 – The Board of Directors of Lazard World Dividend & Income Fund (**NYSE:LOR**) today declared a monthly dividend distribution of \$0.1167 per share on the company's outstanding common stock. The dividend is payable on January 23, 2006 to shareholders of record on January 12, 2006. The ex-dividend date is January 10, 2006.

The Fund's monthly dividend represents an annualized market yield of 8.0%, based on the share price of \$17.60 at the close of New York Stock Exchange trading on November 30, 2005.

Portfolio data as of November 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, through a combination of dividends, income, and capital appreciation. The Fund's net assets are invested in a portfolio of approximately 60 to 90 world equity securities, consisting primarily of the highest dividend-yielding stocks selected from the current holdings of other accounts managed by Lazard Asset Management. The equity portfolio is broadly diversified in both developed and emerging market countries and across the capitalization spectrum. The Fund seeks enhanced income by investing in short duration (typically less than 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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