



For immediate release

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## **LAZARD WORLD DIVIDEND & INCOME FUND DECLARES MONTHLY DIVIDEND**

NEW YORK, August 24, 2006 – The Board of Directors of Lazard World Dividend & Income Fund (**NYSE:LOR**) today declared a monthly dividend distribution of \$0.2764 per share on the company's outstanding common stock. The distribution comprises the Fund's regular declared monthly dividend of \$0.1167, as well as the 2005 spillback distribution (pursuant to Section 855 of the Internal Revenue Code) of \$0.1597 per share. The spillback distribution includes short-term capital gains of \$0.1590, and long-term capital gains of \$0.0007, realized by the Fund between November 1, 2005 and December 31, 2005. The distribution does not represent a return of investor's capital. In October, the Fund will resume its historical monthly distribution of \$0.1167 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 9.1%, based on the share price of \$19.81 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, 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 (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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