



For immediate release

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LAZARD GLOBAL TOTAL RETURN & INCOME FUND DECLARES MONTHLY DIVIDEND

NEW YORK, July 9, 2004 – 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, 2004 to shareholders of record on August 12, 2004. The ex-dividend date is August 10, 2004.

The Fund's monthly dividend represents an annualized market yield of 7.3%, based on the share price of \$17.10 at the close of New York Stock Exchange trading on June 30, 2004.

Portfolio data as of June 30, 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, domiciled in those countries that comprise the MSCI World Index. The Fund seeks enhanced income by investing in emerging market forward currency contracts and other emerging-market debt instruments.

Lazard Asset Management (LAM), an indirect subsidiary of Lazard LLC, is a multi-product manager, well known in both the institutional and public arenas. The Firm is a relative-value-oriented investment organization distinguished by an integrated team approach to investing. LAM offers a range of equity, fixed income, and alternative investment products spanning a range of risk-return parameters. LAM is known for its strong global research platform comprised of analysts with international accounting and finance skills.