

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC

Form N-30B-2

June 07, 2011

LAZARD ASSET MANAGEMENT

Lazard Global Total
Return and Income
Fund, Inc.

First Quarter Report

MARCH 31, 2011

Lazard Global Total Return and Income Fund, Inc.

Investment Overview

Dear Stockholders,

We are pleased to present this report for Lazard Global Total Return and Income Fund, Inc. (LGI or the Fund), for the quarter ended March 31, 2011. LGI is a diversified, closed-end management investment company that began trading on the New York Stock Exchange (NYSE) on April 28, 2004. Its ticker symbol is LGI.

For the first quarter of 2011, the Fund's net asset value (NAV) performance lagged its benchmark, the Morgan Stanley Capital International (MSCI®) World® Index (the Index). However, we are pleased with LGI's favorable NAV performance since inception. We believe that LGI's investment thesis remains sound and that the Fund has provided investors with an attractive yield and diversification, backed by the extensive experience, commitment, and professional management of Lazard Asset Management LLC (the Investment Manager or Lazard).

Portfolio Update (as of March 31, 2011)

For the first quarter of 2011, the Fund's NAV increased 3.3%, underperforming the Index gain of 4.8%. Over the one-year period ended March 31, 2011, the NAV gain of 4.1% was significantly behind the Index gain of 13.5%. However, the Fund's NAV performance has outperformed the Index for the five-year period and, since inception, has returned 5.7% (annualized) versus 5.4% (annualized) for the Index. Shares of LGI ended the first quarter of 2011 with a market price of \$15.38, representing a 10.2% discount to the Fund's NAV of \$17.12.

The Fund's net assets were \$164.3 million as of March 31, 2011 with total leveraged assets of \$204.4 million, representing a 19.6% leverage rate. This leverage rate was higher than last quarter's and well below the maximum permitted leverage rate of 33 %.

Within the global equity portfolio, stock selection in the consumer discretionary sector helped performance during the first quarter. However stock selection in health care and information technology detracted from performance. The smaller, short-duration¹ emerging market currency and debt portion of the Fund has experienced modest positive performance in the first quarter of 2011, and has been a positive contributor to performance since the Fund's inception.

As of March 31, 2011, 73.3% of the Fund's total leveraged assets consisted of global equities and 26.0% consisted of emerging market currency and debt instruments, while the remaining 0.7% consisted of cash and other net assets.

Declaration of Distributions

Pursuant to LGI's Level Distribution Policy, the Fund declares, monthly, a distribution equal to 6.25% (on an annualized basis) of the Fund's NAV on the last business day of the previous year (December 31, 2010). The current monthly distribution rate per share of \$0.08766 represents a distribution yield of 6.8% based on the Fund's \$15.38 market price as of the close of trading on the NYSE on March 31, 2011. It is currently estimated that \$0.16121 of the \$0.2630 distributed per share year-to-date through March 31, 2011 may represent a return of capital.

Additional Information

Please note that, available on www.LazardNet.com, are frequent updates on the Fund's performance, press releases, distribution information, and a monthly fact sheet that provides information about the Fund's major holdings, sector weightings, regional exposures, and other characteristics, including notices required by Section 19(a) of the Investment Company Act of 1940, as amended. You may also reach Lazard by phone at 1-800-823-6300.

On behalf of Lazard, we thank you for your investment in Lazard Global Total Return and Income Fund, Inc. and look forward to continuing to serve your investment needs in the future.

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (continued)

Message from the Portfolio Managers

Global Equity Portfolio

(73.3% of total leveraged assets)

The Fund's global equity portfolio is invested primarily in equity securities of large, well-known global companies with, we believe, strong financial productivity at attractive valuations. Examples include GlaxoSmithKline, a global research-based pharmaceutical company based in the United Kingdom; Bank of New York Mellon, a U.S.-based company that provides financial products and services for institutions and individuals worldwide; Canon Inc., a Japanese manufacturer and distributor of network digital multifunction devices, copying machines, printers and cameras; and Total SA, a French energy supplier that explores for, produces, refines, transports, and markets oil and natural gas.

Companies held in the global equity portfolio are all based in developed-market regions around the world. As of March 31, 2011, 52.4% of these stocks were based in North America, 21.8% were based in Continental Europe (not including the United Kingdom), 14.7% were from the United Kingdom, 5.9% were from the rest of Asia (not including Japan), and 5.2% were from Japan. The global equity portfolio is similarly well-diversified across a number of industry sectors. The top two sectors, by weight, at March 31, 2011, were information technology (21.6%), which includes computer software, technology hardware, semiconductors, and services companies, and health care (16.6%), which includes health care equipment & services and pharmaceuticals biotechnology & life sciences companies. Other sectors in the portfolio include consumer discretionary, consumer staples, energy, industrials, materials, financials, and telecommunication services. The average dividend yield on the securities held in the global equity portfolio was approximately 3.0% as of March 31, 2011.

Global Equity Markets Review

The first quarter of 2011 was eventful, volatile, and ultimately concluded with a meaningful increase in world equity markets. Specifically, the MSCI All Country World® Index gained over 4% during a quarter in which a number of negative events occurred: the Japanese earthquake, tsunami, and nuclear crisis; unrest and civil war in the Middle East and North Africa; and the ongoing sovereign debt problems of peripheral Europe, with Portugal being the most recent focus. Additionally, commodity prices, including oil, rose, as did inflation in a number of emerging markets. However, these negative factors were more than offset by better-than-expected economic and corporate earnings growth in many areas, which propelled share prices higher.

Regionally, the United States and Europe were notably strong performers as corporate earnings growth led those markets higher. Japanese equities were volatile, and the market posted negative returns following the tragic events in the country. Emerging markets underperformed versus the Index on concerns over inflation, rising interest rates, and the turmoil in the Middle East and North Africa.

In currency markets, the euro and British pound appreciated relative to the U.S. dollar due to the perception that European central banks will tighten monetary policy before the U.S. Federal Reserve does the same. The Japanese yen was volatile but depreciated overall versus the U.S. dollar.

Sector leadership was mixed between cyclical and defensive sectors. Energy was the best-performing sector, as oil prices rose due to conflict in the Middle East and North Africa, which could potentially affect supply. Industrials outperformed the Index due to perceived GDP improvements. However, other economically sensitive sectors, consumer discretionary and materials, underperformed. Consumer staples underperformed on worries that rising input costs would crimp margins. Utilities continued to underperform on oversupply concerns and on the newfound fear that the Japanese nuclear crisis would devalue nuclear assets around the world.

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (continued)

What Helped and What Hurt LGI

Within the global equity portfolio, stock selection in the information technology and health care sectors hurt relative performance during the quarter. Japanese company Canon underperformed due to concerns following the tragic events in that country and a position in Cisco also hurt performance as shares fell after providing downbeat commentary regarding its business prospects. A position in Novartis also negatively impacted the portfolio, despite EU regulatory backing for a new multiple sclerosis drug, as a drop in vaccine sales was reported.

In contrast, stock selection in consumer discretionary benefitted the strategy, led by a position in Comcast. Comcast performed well on strong results and the closing of the NBC Universal deal. The strategy's low exposure to the utilities sector also added to returns. The sector continued to underperform in the first quarter as electricity oversupply in Europe continued and utilities with nuclear assets were devalued.

Emerging Market Currency and Debt Portfolio

(26.0% of total leveraged assets)

The Fund also seeks enhanced income through investing in primarily high-yielding, short-duration emerging market forward currency contracts and local currency debt instruments. As of March 31, 2011, this portfolio consisted of forward currency contracts (70.4%) and sovereign debt obligations (29.6%). The average duration of the emerging market currency and debt portfolio increased from approximately 5 months to approximately 9 months during the first quarter with an average yield of 6.2%² as of March 31, 2011.

Emerging Market Currency and Debt Market Review

Emerging Market (EM) central banks continue to normalize monetary conditions in response to favorable economic growth and rising inflationary pressures. Accordingly, results were supported by higher yields and modest EM currency gains. Emerging market monetary tightening measures have come in many forms, limited not only to hard measures taken with regard to interest rate policy, but also quantitative tightening actions such as higher reserve requirement ratios and more flexible currency policies. Indeed, the group of central banks that raised interest rates during the month was diverse and included Israel, Vietnam, India, Brazil, Peru, Chile, South Korea, Thailand, Serbia, Uruguay, Colombia, Kenya, and the Philippines. Others countries such as China, Turkey, Russia, Romania, Brazil, and Indonesia relied on reserve requirement ratio hikes or they demonstrated tolerance for currency gains in an effort to mitigate imported food and energy price pressures.

The U.S. Federal Reserve's continued loose monetary stance, coupled with rising geopolitical tensions in the Middle East and North Africa, have propelled energy prices sharply higher, increasing inflation and fiscal (i.e., subsidy-related) pressures in the emerging world. Thus far, neither the EM monetary tightening measures nor an increase in the price of oil has negatively impacted global growth but we feel that this potential risk should be monitored closely. EM local markets proved to be resilient to the events in the Middle East and North Africa and the downturn in global equity, commodity, and risk markets, following the tsunami in Japan.

What Helped and What Hurt LGI

In Emerging Europe, Romania and Serbia helped due to export-led growth recoveries, rising foreign direct investment inflows, and sound policy implementation. The Czech koruna recovered sharply from weakness early in the quarter into which we had aggressively added to our position.

Mexico, the top-performing Latin local market and the Fund's heaviest weighting, benefited from high energy prices, the cyclical U.S. rebound, and a relatively non-interventionist central bank. Brazil also contributed as its strong domestic economy and relentless pace of capital inflows fueled ongoing foreign exchange gains, which complemented high local yields.

South Korea, India, and Malaysia benefited from rate hikes, rising inflation, and ample inflows supported the won and rupee, while Malay local markets maintained low levels of volatile Asian revaluation exposure, sup-

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (continued)

ported by the country's substantial (10-11%/GDP) current account surplus.

Russia and Kazakhstan benefited from a quickening pace of foreign currency exchange appreciation. Substantial terms of trade gains from rising energy prices, coupled with above-target domestic inflation led to more flexible currency policies in both countries.

Turkish exposure detracted from Fund performance due to lira depreciation. The central bank's unorthodox monetary framework, investors' inflation concerns, and rising oil prices (which further worsen the country's trade imbalance) fueled weakness. However, a very aggressive reserve requirement hike aimed at cooling the rate of credit growth and reigning in economic imbalances prompted renewed investor inflows and the lira recouped some of its earlier losses during March. Longstanding Egyptian exposure also detracted as treasury bill positions were liquidated following the popular uprising, which resulted in Mubarak's exodus, brought economic activity to an abrupt halt and weakened the money market during the quarter. Uganda and Kenya also hurt due to political tensions in the former, and rising inflation across the East African region. Both central banks have tightened liquidity since quarter-end, supporting currency performance and higher yields in the interim.

Notes to Investment Overview:

¹ A measure of the average cash weighted term-to-maturity of the investment holdings. Duration is a measure of the price sensitivity of a bond to interest rate movements. Duration for a forward currency contract is equal to its term-to-maturity.

² The quoted yield does not account for the implicit cost of borrowing on the forward currency contracts, which would reduce the yield shown. All returns reflect reinvestment of all dividends and distributions. Past performance is not indicative, or a guarantee, of future results.

The performance data of the Index and other market data have been prepared from sources and data that the Investment Manager believes to be reliable, but no representation is made as to their accuracy. The Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index is unmanaged, has no fees or costs and is not available for investment.

The views of the Fund's Investment Manager and the securities described in this report are as of March 31, 2011; these views and portfolio holdings may have changed subsequent to this date. Nothing herein should be construed as a recommendation to buy, sell, or hold a particular security. There is no assurance that the securities discussed herein will remain in the Fund at the time you receive this report, or that securities sold will not have been repurchased. The specific securities discussed may, in aggregate, represent only a small percentage of the Fund's holdings. It should not be assumed that securities identified and discussed were, or will be, profitable, or that the investment decisions made in the future will be profitable, or equal the investment performance of the securities discussed herein.

The views and opinions expressed are provided for general information only, and do not constitute specific tax, legal, or investment advice to, or recommendations for, any person. There can be no guarantee as to the accuracy of the outlooks for markets, sectors and securities as discussed herein.

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (continued)

**Comparison of Changes in Value of \$10,000 Investment in
LGI and MSCI World Index* (unaudited)**

**Average Annual Total Returns*
Periods Ended March 31, 2011
(unaudited)**

| | One Year | Five Years | Since Inception** |
|------------------|---------------------|-----------------------|------------------------------|
| Market Price | 6.66% | 3.94% | 4.23% |
| Net Asset Value | 4.13% | 2.20% | 5.65% |
| MSCI World Index | 13.45% | 2.08% | 5.38% |

* All returns reflect reinvestment of all dividends and distributions. The performance quoted represents past performance. Current performance may be lower or higher than the performance quoted. Past performance is not indicative, or a guarantee, of future results; the investment return, market price and net asset value of the Fund will fluctuate, so that an investor's shares in the Fund, when sold, may be worth more or less than their original cost. The returns do not reflect the deduction of taxes that a stockholder would pay on the Fund's distributions or on the sale of Fund shares.

The performance data of the Index has been prepared from sources and data that the Investment Manager believes to be reliable, but no representation is made as to its accuracy. The Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index is unmanaged, has no fees or costs and is not available for investment.

** The Fund's inception date was April 28, 2004.

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (concluded)

Ten Largest Equity Holdings

March 31, 2011 (unaudited)

| Security | Value | Percentage of Net Assets |
|--|--------------|-------------------------------------|
| International Business Machines Corp. | \$6,327,116 | 3.9% |
| Johnson & Johnson | 6,179,775 | 3.8 |
| Oracle Corp. | 6,150,091 | 3.7 |
| The Home Depot, Inc. | 6,133,430 | 3.7 |
| United Technologies Corp. | 5,832,385 | 3.6 |
| HSBC Holdings PLC Sponsored ADR | 5,815,845 | 3.5 |
| Microsoft Corp. | 5,746,576 | 3.5 |
| Singapore Telecommunications, Ltd. ADR | 5,241,514 | 3.2 |
| Halliburton Co. | 4,480,616 | 2.7 |
| BP PLC Sponsored ADR | 4,324,528 | 2.6 |
| 6 | | |

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments

March 31, 2011 (unaudited)

| Description | Shares | Value |
|---|---------|-------------------|
| Common Stocks 91.2% | | |
| Australia 2.2% | | |
| BHP Billiton, Ltd. Sponsored ADR | 38,500 | \$ 3,691,380 |
| Finland 1.1% | | |
| Sampo Oyj A Shares ADR | 109,500 | 1,746,525 |
| France 6.5% | | |
| GDF Suez Sponsored ADR | 75,981 | 3,115,221 |
| Sanofi-Aventis SA ADR | 105,200 | 3,705,144 |
| Total SA Sponsored ADR | 64,000 | 3,902,080 |
| Total France | | 10,722,445 |
| Germany 2.2% | | |
| SAP AG Sponsored ADR | 59,300 | 3,638,648 |
| Ireland 1.4% | | |
| CRH PLC Sponsored ADR | 98,300 | 2,282,526 |
| Italy 1.1% | | |
| Eni SpA Sponsored ADR | 36,350 | 1,785,876 |
| Japan 5.3% | | |
| Canon, Inc. Sponsored ADR | 44,700 | 1,937,745 |
| Hoya Corp. Sponsored ADR (c) | 73,500 | 1,672,125 |
| Mitsubishi UFJ Financial Group, Inc. ADR | 528,000 | 2,428,800 |
| Nomura Holdings, Inc. ADR (c) | 332,600 | 1,729,520 |
| Sumitomo Mitsui Financial Group, Inc. Sponsored ADR | 160,600 | 1,003,750 |
| Total Japan | | 8,771,940 |
| Singapore 3.2% | | |
| Singapore Telecommunications, Ltd. ADR (c) | 217,400 | 5,241,514 |
| Spain 1.6% | | |
| Banco Santander SA Sponsored ADR | 220,693 | 2,586,522 |
| Switzerland 7.4% | | |
| Novartis AG ADR | 78,900 | 4,288,215 |
| Roche Holding AG Sponsored ADR | 92,400 | 3,321,780 |
| UBS AG (a) | 107,587 | 1,941,945 |

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| | | |
|---|---------|-------------|
| Zurich Financial Services AG ADR | 92,500 | 2,597,400 |
| Total Switzerland | | 12,149,340 |
| United Kingdom 13.4% | | |
| BP PLC Sponsored ADR (c) | 97,973 | 4,324,528 |
| British American Tobacco PLC Sponsored ADR | 37,700 | 3,053,323 |
| GlaxoSmithKline PLC Sponsored ADR (c) | 80,200 | 3,080,482 |
| HSBC Holdings PLC Sponsored ADR (c) | 112,275 | 5,815,845 |
| Unilever PLC Sponsored ADR | 99,100 | 3,034,442 |
| WM Morrison Supermarkets PLC ADR | 120,300 | 2,664,645 |
| Total United Kingdom | | 21,973,265 |
| United States 45.8% | | |
| Cisco Systems, Inc. (c) | 220,400 | 3,779,860 |
| Comcast Corp., Class A | 160,900 | 3,736,098 |
| ConocoPhillips | 32,900 | 2,627,394 |
| Emerson Electric Co. | 67,600 | 3,949,868 |
| Halliburton Co. | 89,900 | 4,480,616 |
| Honeywell International, Inc. (c) | 64,700 | 3,863,237 |
| Intel Corp. | 155,400 | 3,134,418 |
| International Business Machines Corp. (c) | 38,800 | 6,327,116 |
| Johnson & Johnson (c) | 104,300 | 6,179,775 |
| Merck & Co., Inc. | 75,300 | 2,485,653 |
| Microsoft Corp. (c) | 226,600 | 5,746,576 |
| Oracle Corp. | 184,300 | 6,150,091 |
| PepsiCo, Inc. | 41,100 | 2,647,251 |
| Pfizer, Inc. (c) | 87,566 | 1,778,466 |
| The Bank of New York Mellon Corp. (c) | 103,600 | 3,094,532 |
| The Home Depot, Inc. (c) | 165,500 | 6,133,430 |
| United Technologies Corp. | 68,900 | 5,832,385 |
| Wal-Mart Stores, Inc. | 62,800 | 3,268,740 |
| Total United States | | 75,215,506 |
| Total Common Stocks (Identified cost \$151,669,026) | | 149,805,487 |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2011 (unaudited)

| Description | Principal Amount (000) (d) | Value |
|---|----------------------------------|--------------|
| Foreign Government Obligations 13.4% | | |
| Brazil 3.8% | | |
| Brazil NTN-F: | | |
| 10.00%, 01/01/12 | 4,500 | \$ 2,781,817 |
| 10.00%, 01/01/13 | 5,795 | 3,489,260 |
| Total Brazil | | 6,271,077 |
| Colombia 0.1% | | |
| Republic of Colombia, | | |
| 12.00%, 10/22/15 | 305,000 | 207,886 |
| Ghana 0.6% | | |
| Ghana Government Bonds: | | |
| 16.00%, 05/02/11 | 460 | 305,458 |
| 13.67%, 06/11/12 | 790 | 528,009 |
| 15.00%, 12/10/12 | 320 | 218,030 |
| Total Ghana | | 1,051,497 |
| Israel 0.9% | | |
| Israel Consumer Price Index-Linked Bond, | | |
| 3.00%, 10/31/19 | 4,869 | 1,550,973 |
| Mexico 3.1% | | |
| Mexican Bonos: | | |
| 9.00%, 12/20/12 | 9,530 | 847,123 |
| 8.00%, 12/17/15 | 20,500 | 1,797,862 |
| 7.75%, 12/14/17 | 7,000 | 607,460 |
| Mexican Cetes, | | |
| 0.00%, 04/07/11 | 67,900 | 570,375 |
| Mexican Udibonos: | | |
| 4.50%, 12/18/14 | 1,520 | 622,928 |
| 5.00%, 06/16/16 | 1,480 | 624,080 |
| Total Mexico | | 5,069,828 |
| Poland 1.0% | | |
| Poland Government Bonds: | | |
| 5.75%, 04/25/14 | 4,062 | 1,446,516 |
| 3.00%, 08/24/16 | 420 | 150,531 |

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| | | |
|--|---------------|-----------------------|
| Total Poland | | 1,597,047 |
| Romania 1.2% | | |
| Romania Treasury Bills: | | |
| 0.00%, 04/20/11 | 1,200 | 411,166 |
| 0.00%, 08/17/11 | 4,520 | 1,516,093 |
| Total Romania | | 1,927,259 |
| South Africa 1.6% | | |
| Republic of South Africa: | | |
| 13.50%, 09/15/15 | 4,417 | 789,536 |
| 8.25%, 09/15/17 | 7,817 | 1,143,499 |
| 8.00%, 12/21/18 | 2,462 | 350,612 |
| 7.25%, 01/15/20 | 2,290 | 309,161 |
| Total South Africa | | 2,592,808 |
| Turkey 1.1% | | |
| Turkey Government Bonds: | | |
| 0.00%, 08/08/12 | 1,497 | 862,386 |
| 0.00%, 11/07/12 | 1,515 | 854,896 |
| Total Turkey | | 1,717,282 |
| Total Foreign Government Obligations | | |
| (Identified cost \$20,227,508) | | 21,985,657 |
| Description | Shares | Value |
| Short-Term Investment 0.1% | | |
| State Street Institutional Treasury Money Market Fund | | |
| (Identified cost \$227,694) | 227,694 | 227,694 |
| Total Investments 104.7% | | |
| (Identified cost \$172,124,228) (b) | | \$ 172,018,838 |
| Liabilities in Excess of Cash and Other Assets (4.7)% | | (7,762,427) |
| Net Assets 100.0% | | \$ 164,256,411 |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2011 (unaudited)

Forward Currency Purchase Contracts open at March 31, 2011:

| Forward Currency Purchase Contracts | Counterparty | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|-------------------------------------|--------------|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| ARS | UBS | 04/08/11 | 1,719,601 | \$ 423,000 | \$ 423,864 | \$ 864 | \$ |
| ARS | CIT | 04/11/11 | 3,570,006 | 874,787 | 879,568 | 4,781 | |
| ARS | JPM | 04/11/11 | 2,264,198 | 554,000 | 557,847 | 3,847 | |
| ARS | UBS | 05/09/11 | 1,732,079 | 423,000 | 424,812 | 1,812 | |
| ARS | UBS | 05/18/11 | 2,714,184 | 658,000 | 664,429 | 6,429 | |
| ARS | BNP | 05/23/11 | 3,528,875 | 862,595 | 862,961 | 366 | |
| ARS | UBS | 05/23/11 | 389,329 | 95,000 | 95,208 | 208 | |
| ARS | CIT | 05/31/11 | 2,101,761 | 513,000 | 513,111 | 111 | |
| ARS | UBS | 06/09/11 | 1,744,854 | 423,000 | 425,176 | 2,176 | |
| BRL | BRC | 04/04/11 | 955,951 | 586,941 | 585,521 | | 1,420 |
| BRL | HSB | 04/04/11 | 6,732,558 | 4,060,650 | 4,123,699 | 63,049 | |
| BRL | HSB | 05/02/11 | 1,198,269 | 715,000 | 730,039 | 15,039 | |
| CLP | BRC | 04/14/11 | 226,765,000 | 475,000 | 474,255 | | 745 |
| CLP | BNP | 04/18/11 | 189,930,000 | 390,000 | 397,052 | 7,052 | |
| CLP | HSB | 04/19/11 | 208,835,100 | 423,000 | 436,528 | 13,528 | |
| CLP | BNP | 05/09/11 | 380,244,375 | 794,709 | 793,255 | | 1,454 |
| CLP | BNP | 05/16/11 | 203,847,100 | 422,000 | 425,016 | 3,016 | |
| CLP | BNP | 06/03/11 | 139,999,400 | 292,000 | 291,464 | | 536 |
| CLP | BNP | 06/30/11 | 200,701,000 | 414,286 | 416,623 | 2,337 | |
| CLP | CSF | 09/26/11 | 392,229,000 | 796,000 | 806,519 | 10,519 | |
| CNY | JPM | 05/27/11 | 4,780,375 | 731,000 | 731,870 | 870 | |
| CNY | JPM | 05/27/11 | 492,029 | 72,177 | 75,329 | 3,152 | |
| CNY | BRC | 07/29/11 | 5,434,092 | 813,000 | 834,844 | 21,844 | |
| CNY | BRC | 07/29/11 | 1,097,824 | 169,000 | 168,660 | | 340 |
| CNY | BRC | 07/29/11 | 254,486 | 38,000 | 39,097 | 1,097 | |
| CNY | JPM | 07/29/11 | 4,071,165 | 609,000 | 625,457 | 16,457 | |
| CNY | JPM | 07/29/11 | 1,460,246 | 222,074 | 224,339 | 2,265 | |
| COP | HSB | 04/25/11 | 727,350,000 | 390,000 | 389,520 | | 480 |
| COP | CIT | 05/16/11 | 1,543,056,000 | 825,428 | 827,631 | 2,203 | |
| COP | HSB | 05/24/11 | 726,570,000 | 390,000 | 389,852 | | 148 |
| CZK | CIT | 04/15/11 | 15,503,616 | 867,291 | 895,406 | 28,115 | |
| CZK | CIT | 04/15/11 | 5,552,998 | 317,166 | 320,711 | 3,545 | |
| CZK | BNP | 04/26/11 | 22,053,150 | 1,227,292 | 1,273,558 | 46,266 | |
| EUR | BRC | 04/04/11 | 505,051 | 671,407 | 715,758 | 44,351 | |
| EUR | BRC | 04/04/11 | 432,841 | 569,400 | 613,422 | 44,022 | |
| EUR | BRC | 04/04/11 | 94,807 | 127,000 | 134,361 | 7,361 | |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2011 (unaudited)

Forward Currency Purchase Contracts open at March 31, 2011 (continued):

| Forward Currency Purchase Contracts | Counterparty | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|-------------------------------------|--------------|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| EUR | CIT | 04/04/11 | 246,642 | \$ 347,827 | \$ 349,541 | \$ 1,714 | \$ |
| EUR | BNP | 04/26/11 | 600,000 | 827,371 | 849,972 | 22,601 | |
| EUR | BNP | 04/29/11 | 628,000 | 884,978 | 889,588 | 4,610 | |
| EUR | CIT | 04/29/11 | 306,000 | 431,537 | 433,462 | 1,925 | |
| EUR | JPM | 06/14/11 | 248,708 | 343,230 | 351,986 | 8,756 | |
| EUR | BRC | 07/05/11 | 613,138 | 869,046 | 867,338 | | 1,708 |
| GHS | CIT | 04/08/11 | 122,000 | 79,660 | 80,573 | 913 | |
| GHS | SCB | 04/11/11 | 411,650 | 271,949 | 271,607 | | 342 |
| GHS | CIT | 04/14/11 | 122,000 | 79,417 | 80,419 | 1,002 | |
| GHS | CIT | 04/26/11 | 1,155,000 | 756,385 | 758,420 | 2,035 | |
| GHS | SCB | 04/29/11 | 437,000 | 285,621 | 286,677 | 1,056 | |
| GHS | JPM | 05/10/11 | 291,653 | 185,000 | 190,749 | 5,749 | |
| GHS | SCB | 05/16/11 | 1,000,000 | 646,538 | 652,970 | 6,432 | |
| GHS | CIT | 06/21/11 | 117,000 | 74,808 | 75,619 | 811 | |
| GHS | BRC | 07/05/11 | 246,480 | 158,000 | 158,644 | 644 | |
| GHS | JPM | 07/05/11 | 269,004 | 174,000 | 173,142 | | 858 |
| GHS | BRC | 10/11/11 | 237,330 | 109,369 | 148,438 | 39,069 | |
| IDR | BRC | 04/18/11 | 7,496,940,000 | 814,000 | 859,041 | 45,041 | |
| ILS | BRC | 04/04/11 | 2,690,879 | 774,131 | 773,186 | | 945 |
| ILS | BRC | 04/04/11 | 428,434 | 118,000 | 123,104 | 5,104 | |
| INR | SCB | 04/13/11 | 38,778,000 | 843,000 | 868,248 | 25,248 | |
| INR | SCB | 04/15/11 | 18,207,540 | 403,000 | 407,517 | 4,517 | |
| INR | JPM | 04/25/11 | 19,666,860 | 433,000 | 439,352 | 6,352 | |
| INR | BNP | 05/31/11 | 42,264,610 | 902,608 | 937,926 | 35,318 | |
| INR | SCB | 07/21/11 | 23,782,000 | 506,000 | 522,674 | 16,674 | |
| KES | CIT | 04/05/11 | 41,313,000 | 507,219 | 498,046 | | 9,173 |
| KES | CIT | 04/11/11 | 23,579,900 | 282,056 | 284,265 | 2,209 | |
| KES | SCB | 04/28/11 | 20,161,590 | 237,000 | 243,052 | 6,052 | |
| KES | CIT | 05/05/11 | 41,313,000 | 495,479 | 498,035 | 2,556 | |
| KRW | SCB | 04/15/11 | 1,090,034,400 | 966,000 | 993,048 | 27,048 | |
| KRW | SCB | 04/18/11 | 854,941,500 | 747,000 | 778,735 | 31,735 | |
| KRW | BRC | 04/22/11 | 593,971,000 | 530,000 | 540,898 | 10,898 | |
| KRW | HSB | 04/28/11 | 954,700,500 | 849,000 | 869,087 | 20,087 | |
| KRW | JPM | 04/28/11 | 480,336,300 | 426,000 | 437,262 | 11,262 | |
| KRW | BRC | 05/23/11 | 504,828,000 | 444,000 | 458,822 | 14,822 | |
| KRW | BRC | 05/31/11 | 433,570,000 | 388,504 | 393,852 | 5,348 | |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2011 (unaudited)

Forward Currency Purchase Contracts open at March 31, 2011 (continued):

| Forward Currency Purchase Contracts | Counterparty | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|-------------------------------------|--------------|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| KRW | SCB | 08/11/11 | 486,080,000 | \$ 434,000 | \$ 439,630 | \$ 5,630 | \$ |
| KZT | BRC | 04/01/11 | 56,874,000 | 385,979 | 390,605 | 4,626 | |
| KZT | BRC | 05/03/11 | 66,555,000 | 452,294 | 457,397 | 5,103 | |
| KZT | BRC | 05/03/11 | 35,520,000 | 241,468 | 244,109 | 2,641 | |
| KZT | HSB | 05/03/11 | 54,115,000 | 372,180 | 371,903 | | 277 |
| KZT | CIT | 05/10/11 | 41,044,475 | 279,024 | 282,155 | 3,131 | |
| KZT | HSB | 05/10/11 | 40,996,000 | 278,600 | 281,822 | 3,222 | |
| KZT | HSB | 05/10/11 | 32,597,000 | 221,673 | 224,084 | 2,411 | |
| KZT | BRC | 05/20/11 | 33,277,500 | 225,901 | 228,860 | 2,959 | |
| KZT | BRC | 05/20/11 | 30,763,200 | 208,706 | 211,569 | 2,863 | |
| KZT | CIT | 06/09/11 | 17,612,000 | 119,728 | 121,219 | 1,491 | |
| KZT | HSB | 06/15/11 | 17,612,000 | 119,687 | 121,236 | 1,549 | |
| KZT | BRC | 06/20/11 | 30,763,200 | 208,734 | 211,789 | 3,055 | |
| KZT | HSB | 06/28/11 | 34,752,000 | 235,927 | 239,293 | 3,366 | |
| KZT | BRC | 06/30/11 | 17,760,000 | 120,554 | 122,296 | 1,742 | |
| KZT | CIT | 07/18/11 | 49,299,000 | 335,025 | 339,594 | 4,569 | |
| KZT | BRC | 08/02/11 | 66,555,000 | 452,447 | 458,587 | 6,140 | |
| KZT | BRC | 08/10/11 | 26,490,000 | 180,155 | 182,552 | 2,397 | |
| MXN | CIT | 04/13/11 | 4,400,172 | 360,000 | 369,623 | 9,623 | |
| MXN | JPM | 04/13/11 | 6,773,399 | 557,000 | 568,978 | 11,978 | |
| MXN | JPM | 04/13/11 | 1,644,570 | 135,000 | 138,147 | 3,147 | |
| MYR | BRC | 04/04/11 | 2,804,145 | 919,000 | 925,842 | 6,842 | |
| MYR | BRC | 05/09/11 | 1,250,771 | 413,000 | 412,002 | | 998 |
| MYR | JPM | 05/09/11 | 7,393,147 | 2,435,000 | 2,435,294 | 294 | |
| MYR | BRC | 05/31/11 | 2,296,360 | 748,000 | 755,233 | 7,233 | |
| MYR | BRC | 06/03/11 | 1,251,927 | 413,000 | 411,649 | | 1,351 |
| MYR | BRC | 07/05/11 | 2,599,740 | 858,000 | 853,017 | | 4,983 |
| PHP | BRC | 04/04/11 | 25,519,200 | 588,000 | 588,000 | | |
| PHP | SCB | 04/04/11 | 11,259,170 | 257,000 | 259,428 | 2,428 | |
| PHP | BRC | 04/28/11 | 19,835,980 | 458,000 | 456,482 | | 1,518 |
| PHP | BRC | 04/28/11 | 17,898,475 | 402,665 | 411,894 | 9,229 | |
| PHP | BRC | 05/19/11 | 42,180,000 | 980,019 | 969,823 | | 10,196 |
| PHP | BRC | 05/27/11 | 58,158,620 | 1,352,212 | 1,336,801 | | 15,411 |
| PLN | CIT | 04/04/11 | 986,076 | 343,443 | 347,259 | 3,816 | |
| PLN | BRC | 04/18/11 | 2,021,001 | 702,126 | 710,863 | 8,737 | |
| PLN | BNP | 04/29/11 | 6,174,077 | 2,122,369 | 2,169,610 | 47,241 | |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2011 (unaudited)

Forward Currency Purchase Contracts open at March 31, 2011 (continued):

| Forward Currency Purchase Contracts | Counterparty | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|--|--------------|--------------------|---------------------|---|-----------------------------|----------------------------|----------------------------|
| RON | BRC | 04/26/11 | 1,828,887 | \$ 584,094 | \$ 627,263 | \$ 43,169 | \$ |
| RSD | BRC | 04/14/11 | 21,890,000 | 293,806 | 298,465 | 4,659 | |
| RSD | BRC | 04/21/11 | 26,469,000 | 345,233 | 360,108 | 14,875 | |
| RSD | CIT | 04/21/11 | 18,593,400 | 243,130 | 252,961 | 9,831 | |
| RSD | CIT | 04/26/11 | 24,427,470 | 319,941 | 331,814 | 11,873 | |
| RSD | BRC | 05/23/11 | 25,757,000 | 335,946 | 346,696 | 10,750 | |
| RSD | CIT | 05/23/11 | 20,273,000 | 276,727 | 272,880 | | 3,847 |
| RSD | CIT | 06/06/11 | 21,420,000 | 293,344 | 204,000 | | 89,344 |
| RSD | CIT | 06/24/11 | 18,593,400 | 256,461 | 247,324 | | 9,137 |
| RSD | BRC | 07/05/11 | 21,624,000 | 296,138 | 204,000 | | 92,138 |
| RSD | BRC | 08/10/11 | 55,737,450 | 729,678 | 730,951 | 1,273 | |
| RSD | CIT | 08/10/11 | 19,880,000 | 262,235 | 260,710 | | 1,525 |
| RUB | CIT | 04/04/11 | 21,190,825 | 739,000 | 745,316 | 6,316 | |
| RUB | JPM | 04/11/11 | 18,953,242 | 644,000 | 666,237 | 22,237 | |
| RUB | UBS | 04/11/11 | 16,636,284 | 588,000 | 584,792 | | 3,208 |
| RUB | BRC | 04/15/11 | 22,520,005 | 787,000 | 791,356 | 4,356 | |
| RUB | HSB | 04/27/11 | 15,149,000 | 516,502 | 531,819 | 15,317 | |
| RUB | BRC | 05/03/11 | 19,833,564 | 696,000 | 695,934 | | 66 |
| RUB | CIT | 05/04/11 | 23,160,338 | 813,000 | 812,601 | | 399 |
| THB | JPM | 04/07/11 | 12,507,050 | 410,000 | 413,463 | 3,463 | |
| THB | SCB | 04/25/11 | 11,787,750 | 390,000 | 389,337 | | 663 |
| THB | SCB | 05/09/11 | 12,511,150 | 410,000 | 412,937 | 2,937 | |
| THB | HSB | 06/06/11 | 24,660,440 | 812,000 | 812,736 | 736 | |
| THB | JPM | 06/24/11 | 11,806,275 | 390,000 | 388,663 | | 1,337 |
| TRY | BRC | 04/07/11 | 797,181 | 490,000 | 515,777 | 25,777 | |
| TRY | BRC | 04/22/11 | 676,128 | 422,000 | 436,367 | 14,367 | |
| TRY | JPM | 04/25/11 | 339,752 | 211,000 | 219,164 | 8,164 | |
| TRY | JPM | 04/29/11 | 2,429,427 | 1,501,500 | 1,566,111 | 64,611 | |
| TRY | JPM | 05/31/11 | 2,441,439 | 1,501,500 | 1,565,146 | 63,646 | |
| UAH | ING | 04/28/11 | 2,488,000 | 311,000 | 310,282 | | 718 |
| UAH | CIT | 07/01/11 | 2,143,000 | 265,223 | 264,385 | | 838 |
| UAH | CIT | 07/18/11 | 1,173,050 | 142,968 | 144,250 | 1,282 | |
| UAH | HSB | 07/25/11 | 1,799,600 | 220,000 | 221,001 | 1,001 | |
| UAH | BRC | 08/10/11 | 1,798,500 | 218,000 | 220,193 | 2,193 | |
| UAH | BRC | 08/10/11 | 1,443,000 | 169,765 | 176,669 | 6,904 | |
| UAH | ING | 08/16/11 | 1,849,000 | 224,211 | 226,118 | 1,907 | |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2011 (unaudited)

Forward Currency Purchase Contracts open at March 31, 2011 (concluded):

| Forward Currency Purchase Contracts | Counterparty | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|---|--------------|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| UAH | ING | 08/16/11 | 1,148,000 | \$ 139,135 | \$ 140,391 | \$ 1,256 | \$ |
| UAH | BRC | 08/17/11 | 1,137,120 | 138,000 | 139,034 | 1,034 | |
| UAH | ING | 08/18/11 | 1,386,810 | 168,296 | 169,531 | 1,235 | |
| UAH | CIT | 08/22/11 | 1,752,818 | 212,979 | 214,111 | 1,132 | |
| UAH | ING | 08/22/11 | 3,200,107 | 394,000 | 390,901 | | 3,099 |
| UAH | ING | 08/25/11 | 1,625,830 | 199,000 | 198,486 | | 514 |
| UAH | CSF | 08/31/11 | 1,568,640 | 192,000 | 191,286 | | 714 |
| UAH | ING | 09/02/11 | 1,138,900 | 140,000 | 138,829 | | 1,171 |
| UAH | HSB | 09/06/11 | 1,680,960 | 206,000 | 204,750 | | 1,250 |
| UAH | ING | 09/07/11 | 2,117,000 | 248,930 | 257,813 | 8,883 | |
| UAH | BRC | 09/12/11 | 1,761,570 | 207,000 | 214,325 | 7,325 | |
| UGX | CIT | 04/11/11 | 268,772,000 | 112,316 | 111,647 | | 669 |
| UGX | BRC | 04/18/11 | 729,744,000 | 300,677 | 302,547 | 1,870 | |
| UGX | CIT | 04/26/11 | 1,137,140,000 | 474,401 | 470,411 | | 3,990 |
| UGX | CIT | 04/28/11 | 149,890,000 | 64,056 | 61,973 | | 2,083 |
| UGX | CIT | 06/22/11 | 1,199,696,000 | 485,707 | 491,082 | 5,375 | |
| UGX | SCB | 06/24/11 | 450,660,000 | 185,000 | 184,407 | | 593 |
| UGX | SCB | 09/30/11 | 1,000,176,000 | 402,000 | 400,289 | | 1,711 |
| UGX | CIT | 10/04/11 | 279,675,000 | 113,000 | 113,000 | | |
| UYU | CIT | 04/11/11 | 5,839,400 | 301,000 | 302,873 | 1,873 | |
| UYU | JPM | 04/11/11 | 4,403,800 | 227,000 | 228,413 | 1,413 | |
| UYU | CIT | 04/19/11 | 4,740,750 | 245,000 | 245,890 | 890 | |
| UYU | CIT | 04/25/11 | 4,678,470 | 241,781 | 242,659 | 878 | |
| UYU | JPM | 05/09/11 | 5,875,520 | 301,000 | 303,174 | 2,174 | |
| UYU | CIT | 05/18/11 | 4,934,660 | 251,000 | 254,626 | 3,626 | |
| ZAR | JPM | 09/14/11 | 706,636 | 102,000 | 101,996 | | 4 |
| ZMK | SCB | 04/01/11 | 866,745,000 | 182,473 | 184,015 | 1,542 | |
| ZMK | BRC | 04/07/11 | 747,006,000 | 157,264 | 158,544 | 1,280 | |
| ZMK | CIT | 04/07/11 | 2,939,700,000 | 615,000 | 623,921 | 8,921 | |
| ZMK | BRC | 04/14/11 | 3,223,470,000 | 683,518 | 683,909 | 391 | |
| ZMK | SCB | 04/18/11 | 650,940,000 | 136,968 | 138,079 | 1,111 | |
| ZMK | SCB | 05/03/11 | 706,507,500 | 150,000 | 149,716 | | 284 |
| ZMK | SCB | 05/24/11 | 1,746,525,000 | 364,315 | 369,057 | 4,742 | |
| Total Forward Currency Purchase Contracts | | | | \$ 83,792,070 | \$ 84,810,213 | \$ 1,290,328 | \$ 272,185 |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2011 (unaudited)

Forward Currency Sale Contracts open at March 31, 2011:

| Forward Currency Sale Contracts | Counterparty | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|--|--------------|--------------------|---------------------|--|-----------------------------|----------------------------|----------------------------|
| BRL | BRC | 04/04/11 | 955,951 | \$ 585,521 | \$ 570,070 | \$ | \$ 15,451 |
| BRL | HSB | 04/04/11 | 955,951 | 585,521 | 586,941 | 1,420 | |
| BRL | HSB | 04/04/11 | 5,776,607 | 3,538,178 | 3,448,000 | | 90,178 |
| BRL | HSB | 05/02/11 | 6,732,558 | 4,101,775 | 4,038,000 | | 63,775 |
| CNY | JPM | 07/29/11 | 12,317,813 | 1,892,396 | 1,875,000 | | 17,396 |
| COP | HSB | 05/16/11 | 136,178,983 | 73,041 | 73,038 | | 3 |
| COP | JPM | 05/16/11 | 271,120,385 | 145,418 | 145,529 | 111 | |
| CZK | BNP | 04/26/11 | 14,581,950 | 842,100 | 827,370 | | 14,730 |
| EUR | BRC | 04/04/11 | 165,538 | 234,601 | 221,000 | | 13,601 |
| EUR | BRC | 04/04/11 | 254,023 | 360,001 | 354,150 | | 5,851 |
| EUR | BRC | 04/04/11 | 613,138 | 868,939 | 870,656 | 1,717 | |
| EUR | CIT | 04/04/11 | 252,000 | 357,134 | 343,443 | | 13,691 |
| EUR | BRC | 04/14/11 | 209,835 | 297,323 | 293,806 | | 3,517 |
| EUR | CIT | 04/15/11 | 229,000 | 324,472 | 317,166 | | 7,306 |
| EUR | CIT | 04/15/11 | 640,000 | 906,822 | 867,291 | | 39,531 |
| EUR | BRC | 04/18/11 | 497,000 | 704,165 | 702,127 | | 2,038 |
| EUR | CIT | 04/18/11 | 240,917 | 341,339 | 333,000 | | 8,339 |
| EUR | CIT | 04/18/11 | 314,007 | 444,895 | 419,000 | | 25,895 |
| EUR | BRC | 04/21/11 | 251,606 | 356,464 | 345,233 | | 11,231 |
| EUR | CIT | 04/21/11 | 176,368 | 249,869 | 243,130 | | 6,739 |
| EUR | BNP | 04/26/11 | 900,000 | 1,274,958 | 1,227,292 | | 47,666 |
| EUR | BRC | 04/26/11 | 428,000 | 606,313 | 584,094 | | 22,219 |
| EUR | CIT | 04/26/11 | 232,594 | 329,497 | 319,941 | | 9,556 |
| EUR | CAL | 04/28/11 | 2,987,686 | 4,232,258 | 4,082,000 | | 150,258 |
| EUR | BNP | 04/29/11 | 1,547,000 | 2,191,389 | 2,122,369 | | 69,020 |
| EUR | HSB | 05/16/11 | 1,399,339 | 1,981,578 | 1,931,087 | | 50,491 |
| EUR | BRC | 05/23/11 | 242,762 | 343,724 | 335,946 | | 7,778 |
| EUR | CIT | 05/23/11 | 193,796 | 274,394 | 276,727 | 2,333 | |
| EUR | HSB | 05/23/11 | 1,525,895 | 2,160,501 | 2,156,089 | | 4,412 |
| EUR | CIT | 06/06/11 | 204,000 | 288,764 | 293,344 | 4,580 | |
| EUR | HSB | 06/07/11 | 1,577,586 | 2,233,038 | 2,196,000 | | 37,038 |
| EUR | CIT | 06/24/11 | 174,832 | 247,377 | 256,461 | 9,084 | |
| EUR | BRC | 07/05/11 | 204,000 | 288,576 | 296,138 | 7,562 | |
| EUR | BRC | 08/10/11 | 513,000 | 725,004 | 729,678 | 4,674 | |
| EUR | CIT | 08/10/11 | 183,226 | 258,946 | 262,234 | 3,288 | |
| ILS | BRC | 04/04/11 | 3,119,314 | 896,290 | 877,000 | | 19,290 |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2011 (unaudited)

Forward Currency Sale Contracts open at March 31, 2011 (concluded):

| Forward Currency Sale Contracts | Counterparty | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|---|--------------|--------------------|---------------------|--|-----------------------------|----------------------------|----------------------------|
| ILS | BRC | 05/04/11 | 2,565,350 | \$ 736,207 | \$ 737,000 | \$ 793 | \$ |
| JPY | BRC | 04/21/11 | 76,150,854 | 915,577 | 939,130 | 23,553 | |
| JPY | SCB | 04/21/11 | 74,265,205 | 892,905 | 905,001 | 12,096 | |
| JPY | CAL | 05/10/11 | 11,904,354 | 143,143 | 144,998 | 1,855 | |
| JPY | JPM | 05/31/11 | 5,352,965 | 64,375 | 67,000 | 2,625 | |
| JPY | JPM | 05/31/11 | 39,707,415 | 477,526 | 486,000 | 8,474 | |
| KES | CIT | 04/05/11 | 41,313,000 | 498,047 | 496,551 | | 1,496 |
| KRW | SCB | 04/15/11 | 891,332,400 | 812,026 | 812,000 | | 26 |
| KZT | HSB | 04/01/11 | 56,874,000 | 390,605 | 390,618 | 13 | |
| KZT | BRC | 05/20/11 | 64,040,700 | 440,428 | 437,436 | | 2,992 |
| MXN | JPM | 04/13/11 | 8,494,605 | 713,563 | 707,000 | | 6,563 |
| MXN | JPM | 04/13/11 | 9,825,000 | 825,318 | 800,277 | | 25,041 |
| MYR | BRC | 04/04/11 | 2,804,145 | 925,842 | 926,837 | 995 | |
| PHP | BRC | 04/04/11 | 17,868,920 | 411,726 | 412,296 | 570 | |
| PHP | BRC | 04/04/11 | 18,909,450 | 435,702 | 435,000 | | 702 |
| PHP | BRC | 05/27/11 | 32,150,860 | 739,001 | 742,000 | 2,999 | |
| PLN | CIT | 04/04/11 | 986,076 | 347,259 | 347,828 | 569 | |
| PLN | BNP | 04/29/11 | 2,515,266 | 883,880 | 884,978 | 1,098 | |
| PLN | CIT | 04/29/11 | 1,225,346 | 430,595 | 431,537 | 942 | |
| RUB | CIT | 04/04/11 | 21,190,825 | 745,316 | 745,500 | 184 | |
| TRY | BRC | 04/07/11 | 1,508,626 | 976,083 | 946,500 | | 29,583 |
| TRY | JPM | 04/25/11 | 1,513,170 | 976,100 | 946,500 | | 29,600 |
| ZAR | CIT | 06/07/11 | 7,385,784 | 1,081,715 | 1,059,000 | | 22,715 |
| ZAR | JPM | 09/14/11 | 11,065,383 | 1,597,186 | 1,552,056 | | 45,130 |
| ZMK | SCB | 04/01/11 | 866,745,000 | 184,013 | 184,414 | 401 | |
| Total Forward Currency Sale Contracts | | | | \$ 52,186,719 | \$ 51,357,807 | 91,936 | 920,848 |
| Gross unrealized appreciation/depreciation on Forward Currency Purchase and Sale Contracts | | | | | | \$ 1,382,264 | \$ 1,193,033 |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (concluded)

March 31, 2011 (unaudited)

Currency Abbreviations:

| | | | |
|-----|-------------------|-----|--------------------|
| ARS | Argentine Peso | MXN | Mexican New Peso |
| BRL | Brazilian Real | MYR | Malaysian Ringgit |
| CLP | Chilean Peso | PHP | Philippine Peso |
| CNY | Chinese Renminbi | PLN | Polish Zloty |
| COP | Colombian Peso | RON | New Romanian Leu |
| CZK | Czech Koruna | RSD | Serbian Dinar |
| EUR | Euro | RUB | Russian Ruble |
| GHS | Ghanaian Cedi | THB | Thai Baht |
| IDR | Indonesian Rupiah | TRY | New Turkish Lira |
| ILS | Israeli Shekel | UAH | Ukrainian Hryvnia |
| INR | Indian Rupee | UGX | Ugandan Shilling |
| JPY | Japanese Yen | UYU | Uruguayan Peso |
| KES | Kenyan Shilling | ZAR | South African Rand |
| KRW | South Korean Won | ZMK | Zambian Kwacha |
| KZT | Kazakhstani Tenge | | |

Counterparty Abbreviations:

| | |
|-----|----------------------------|
| BNP | BNP Paribas SA |
| BRC | Barclays Bank PLC |
| CAL | Calyon Bank |
| CIT | Citibank NA |
| CSF | Credit Suisse First Boston |
| HSB | HSBC Bank USA |
| ING | ING Bank NV |
| JPM | JPMorgan Chase Bank |
| SCB | Standard Chartered Bank |
| UBS | UBS AG |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Notes to Portfolio of Investments

March 31, 2011 (unaudited)

- (a) Non-income producing security.
- (b) For federal income tax purposes, the aggregate cost was \$172,124,228, aggregate gross unrealized appreciation was \$22,124,594, aggregate gross unrealized depreciation was \$22,229,984, and the net unrealized depreciation was \$105,390.
- (c) Segregated security for forward currency contracts.
- (d) Principal amount denominated in respective country's currency.

Security Abbreviations:

ADR American Depositary Receipt

NTN-F Brazil Sovereign Nota do Tesouro Nacional Series F

Portfolio holdings by industry (as percentage of net assets):

| | |
|--------------------------------|--------|
| Alcohol & Tobacco | 1.9% |
| Banking | 7.2 |
| Cable Television | 2.3 |
| Computer Software | 9.5 |
| Energy Integrated | 7.7 |
| Energy Services | 2.7 |
| Financial Services | 4.1 |
| Food & Beverages | 3.5 |
| Gas Utilities | 1.9 |
| Housing | 1.4 |
| Insurance | 2.6 |
| Manufacturing | 8.3 |
| Metals & Mining | 2.2 |
| Pharmaceutical & Biotechnology | 15.1 |
| Retail | 7.3 |
| Semiconductor & Components | 4.1 |
| Technology Hardware | 6.2 |
| Telecommunications | 3.2 |
| Subtotal | 91.2 |
| Foreign Government Obligations | 13.4 |
| Short-Term Investment | 0.1 |
| Total Investments | 104.7% |

Lazard Global Total Return and Income Fund, Inc.

Notes to Portfolio of Investments (continued)

March 31, 2011 (unaudited)

Valuation of Investments:

Market values for securities are generally based on the last reported sales price on the principal exchange or market on which the security is traded, generally as of the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time) on each valuation date. Any securities not listed, for which current over-the-counter market quotations or bids are readily available, are valued at the last quoted bid price or, if available, the mean of two such prices. Securities listed on foreign exchanges are valued at the last reported sales price except as described below; securities listed on foreign exchanges that are not traded on the valuation date are valued at the last quoted bid price. Forward currency contracts are valued at the current cost of offsetting the contracts. Investments in money market funds are valued at the fund's net asset value.

Bonds and other fixed-income securities that are not exchange-traded are valued on the basis of prices provided by pricing services which are based primarily on institutional trading in similar groups of securities, or by using brokers' quotations.

If a significant event materially affecting the value of securities occurs between the close of the exchange or market on which the security is principally traded and the time when the Fund's net asset value is calculated, or when current market quotations otherwise are determined not to be readily available or reliable (including restricted or other illiquid securities such as derivative instruments), such securities will be valued at their fair values as determined by, or in accordance with procedures approved by, the Board of Directors. The Valuation Committee of the Investment Manager may evaluate a variety of factors to determine the fair value of securities for which market quotations are determined not to be readily available or reliable. These factors include, but are not limited to, the type of security, the value of comparable securities, observations from financial institutions and relevant news events. Input from the Investment Manager's analysts will also be considered.

Fair Value Measurements:

Fair value is defined as the price that the Fund would receive to sell an asset, or would pay to transfer a liability, in an orderly transaction between market participants at the date of measurement. The Fair Value Measurements and Disclosures provisions of accounting principles generally accepted in the United States of America also establish a framework for measuring fair value, and a three-level hierarchy for fair value measurement that is based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer, broadly, to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. Each investment's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the overall fair value measurement. The three-level hierarchy of inputs is summarized below.

Level 1 unadjusted quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including unadjusted quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)
The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in these securities.

Lazard Global Total Return and Income Fund, Inc.

Notes to Portfolio of Investments (concluded)

March 31, 2011 (unaudited)

The following table summarizes the valuation of the Fund's investments by each fair value hierarchy level as of March 31, 2011:

| Description | Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Balance as of March 31, 2011 |
|---------------------------------|---|---|--|---------------------------------|
| Assets: | | | | |
| Common Stocks* | \$ 149,805,487 | \$ | \$ | \$ 149,805,487 |
| Foreign Government Obligations* | | 21,985,657 | | 21,985,657 |
| Short-Term Investment | | 227,694 | | 227,694 |
| Other Financial Instruments** | | | | |
| Forward Currency Contracts | | 1,382,264 | | 1,382,264 |
| Total | \$ 149,805,487 | \$ 23,595,615 | \$ | \$ 173,401,102 |
| Liabilities: | | | | |
| Other Financial Instruments** | | | | |
| Forward Currency Contracts | \$ | \$ (1,193,033) | \$ | \$ (1,193,033) |

* Please refer to Portfolio of Investments and Notes to Portfolio of Investments, on pages 7 to 8 and 17, for portfolio holdings by country and industry.

** Other financial instruments are derivative instruments which are valued at the unrealized appreciation/depreciation. Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value during the period ended March 31, 2011:

| Description | Balance as of December 31, 2010 | Accrued Discounts | Realized Loss | Change in Unrealized Appreciation | Purchases | Sales | Net Transfers into Level 3 | Net Transfers out of Level 3 | Balance as of March 31, 2011 | Net Change in Unrealized Appreciation from Investments Still Held at March 31, 2011 |
|-----------------------------------|---|----------------------|------------------|---|-----------|--------------|-------------------------------------|---------------------------------------|--|--|
| Foreign Government Obligations | \$ 899,155 | \$ 7,591 | \$ (137,180) | \$ 112,111 | \$ | \$ (657,354) | \$ | \$ (224,323) | \$ | \$ |

There were no significant transfers into or out of Levels 1, 2 and 3 during the period ended March 31, 2011.

Lazard Global Total Return and Income Fund, Inc.

Dividend Reinvestment Plan

(unaudited)

Unless you elect to receive distributions in cash (i.e., opt-out), all dividends, including any capital gain distributions, on your common stock will be automatically reinvested by Computershare, Inc., as dividend disbursing agent (the Plan Agent), in additional common stock under the Fund's Dividend Reinvestment Plan (the Plan). You may elect not to participate in the Plan by contacting the Plan Agent. If you do not participate, you will receive all distributions in cash, paid by check mailed directly to you by the Plan Agent.

Under the Plan, the number of shares of common stock you will receive will be determined on the dividend or distribution payment date, as follows:

- (1) If the common stock is trading at or above net asset value at the time of valuation, the Fund will issue new shares at a price equal to the greater of (i) net asset value per common share on that date or (ii) 95% of the common stock's market price on that date.
- (2) If the common stock is trading below net asset value at the time of valuation, the Plan Agent will receive the dividend or distribution in cash and will purchase common stock in the open market, on the NYSE or elsewhere, for the participants' accounts. It is possible that the market price for the common stock may increase before the Plan Agent has completed its purchases. Therefore, the average purchase price per share paid by the Plan Agent may exceed the market price at the time of valuation, resulting in the purchase of fewer shares than if the dividend or distribution had been paid in common stock issued by the Fund. The Plan Agent will use all dividends and distributions received in cash to purchase common stock in the open market within 30 days of the valuation date. Interest will not be paid on any uninvested cash payments.

You may withdraw from the Plan at any time by giving written notice to the Plan Agent. If you withdraw or the Plan is terminated, you will receive whole shares in your account under the Plan and you will receive a cash payment for any fraction of a share in your account. If you wish, the Plan Agent will sell your shares and send you the proceeds, minus an initial \$15 service fee plus \$0.12 per share being liquidated (for processing and brokerage expenses).

The Plan Agent maintains all stockholders' accounts in the Plan and gives written confirmation of all transactions in the accounts, including information you may need for tax records. Shares of common stock in your account will be held by the Plan Agent in non-certificated form. Any proxy you receive will include all common stock you have received under the Plan.

There is no brokerage charge for reinvestment of your dividends or distributions in newly-issued shares of common stock. However, all participants will pay a pro rata share of brokerage commissions incurred by the Plan Agent when it makes open market purchases.

Automatically reinvesting dividends and distributions does not mean that you do not have to pay income taxes due upon receiving dividends and distributions.

If you hold your common stock with a brokerage firm that does not participate in the Plan, you will not be able to participate in the Plan and any dividend reinvestment may be effected on different terms than those described above. Consult your financial advisor for more information.

The Fund reserves the right to amend or terminate the Plan if, in the judgment of the Board of Directors, the change is warranted. There is no direct service charge to participants in the Plan (other than the service charge when you direct the Plan Agent to sell your common stock held in a dividend reinvestment account); however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants. Additional information about the Plan may be obtained from the Plan Agent at P.O. Box 43010, Providence, Rhode Island 02940-3010.

Lazard Global Total Return and Income Fund, Inc.

Board of Directors and Officers Information
(unaudited)

| Name (Age) | Position(s) with the Fund ⁽¹⁾ | Principal Occupation(s) and Other Public Company Directorships Held During the Past Five Years |
|--|---|---|
| Board of Directors: | | |
| <u>Class I Directors with Term Expiring in 2012</u> | | |
| Independent Directors: | | |
| Leon M. Pollack (70) | Director | Private Investor |
| Robert M. Solmson (63) | Director | Fairwood Capital, LLC, a private investment corporation engaged primarily in real estate and hotel investments, <i>President</i> (2008 present) RFS Hotel Investors, Inc., <i>Former Chief Executive Officer and Chairman</i> |
| Interested Director: | | |
| Charles L. Carroll (50) | Chief Executive Officer, President and Director | Investment Manager, <i>Deputy Chairman and Head of Global Marketing</i> (2004 present) |
| <u>Class II Directors with Term Expiring in 2013</u> | | |
| Independent Directors: | | |
| Kenneth S. Davidson (66) ⁽²⁾ | Director | Davidson Capital Management Corporation, an investment manager, <i>President</i> (1978 present) Aquiline Holdings LLC, an investment manager, <i>Partner</i> (2006 present) |
| Nancy A. Eckl (48) | Director | American Beacon Advisors, Inc. (American Beacon) and certain funds advised by American Beacon, <i>Vice President</i> (1990 2006) College Retirement Equities Fund (eight accounts), <i>Trustee</i> (2007 present) TIAA-CREF Funds (51 funds) and TIAA-CREF Life Funds (10 funds), <i>Trustee</i> (2007 present) TIAA Separate Account VA-1, <i>Member of the Management Committee</i> (2007 present) |
| Lester Z. Lieberman (80) | Director | Private Investor |
| <u>Class III Directors with Term Expiring in 2014</u> | | |
| Independent Director: | | |
| Richard Reiss, Jr. (67) | Director | Georgica Advisors LLC, an investment manager, <i>Chairman</i> (1997 present) O Charley s, Inc., a restaurant chain, <i>Director</i> (1984 present) |
| Interested Director: | | |
| Ashish Bhutani (51) | Director | |

Investment Manager, *Chief Executive Officer* (2004 present)

Lazard Ltd, *Vice Chairman and Director* (2010 present)

- (1) Each Director also serves as a Director of The Lazard Funds, Inc., Lazard Retirement Series, Inc. and Lazard World Dividend & Income Fund, Inc. (collectively with the Fund, the Lazard Funds). All of the Independent Directors, except Mr. Lieberman, are also board members of Lazard Alternative Strategies Fund, L.L.C., a privately-offered fund registered under the Investment Company Act of 1940, as amended (the Act), and advised by an affiliate of the Investment Manager.
- (2) It is possible that Mr. Davidson could be deemed to be an affiliate of a company that has an indirect ownership interest in a broker-dealer that the Investment Manager may use to execute portfolio transactions for clients other than the Fund, and thus an interested person (as defined in the Act) of the Fund. However, due to the structure of Mr. Davidson s relationship with the company and the remote nature of any deemed affiliation with the broker-dealer, Mr. Davidson is not indentified as an interested person (as defined in the Act) of the Fund. Mr. Davidson participates in Fund Board meetings as if his status were that of an interested person (as defined in the Act).

Lazard Global Total Return and Income Fund, Inc.

Board of Directors and Officers Information (concluded)
(unaudited)

| Name (Age) | Position(s) with the Fund ⁽¹⁾ | Principal Occupation(s) During the Past Five Years |
|--------------------------------|---|---|
| Officers⁽²⁾: | | |
| Nathan A. Paul (38) | Vice President and Secretary | Managing Director and General Counsel of the Investment Manager |
| Stephen St. Clair (52) | Treasurer | Vice President of the Investment Manager |
| Brian D. Simon (49) | Chief Compliance Officer and Assistant Secretary | Managing Director (since February 2011, previously Director) of the Investment Manager and Chief Compliance Officer (since January 2009) of the Investment Manager and the Fund |
| Tamar Goldstein (36) | Assistant Secretary | Vice President (since March 2009) and previously Counsel (November 2006 to February 2009) of the Investment Manager; Associate at Schulte Roth & Zabel LLP, a law firm, from May 2004 to October 2006 |
| Cesar A. Trelles (36) | Assistant Treasurer | Vice President (since February 2011, previously Fund Administration Manager) of the Investment Manager |

(1) Each officer also serves as an officer for each of the Lazard Funds.

(2) In addition to Charles L. Carroll, President, whose information is included in the Class I Interested Director section.

Lazard Global Total Return and Income Fund, Inc.

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Investment Manager

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Telephone: 800-823-6300

Custodian

State Street Bank and Trust Company
One Lincoln Street
Boston, Massachusetts 02111

Transfer Agent and Registrar

Computershare Trust Company, N.A.
P.O. Box 43010
Providence, Rhode Island 02940-3010

Dividend Disbursing Agent

Computershare, Inc.
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Providence, Rhode Island 02940-3010

Independent Registered Public Accounting Firm

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Two World Financial Center
New York, New York 10281-1414

Legal Counsel

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This report is intended only for the information of stockholders of Lazard Global Total Return and Income Fund, Inc.
