

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC

Form N-30B-2

June 07, 2010

LAZARD ASSET MANAGEMENT

Lazard Global Total  
Return & Income  
Fund, Inc.

First Quarter Report

**MARCH 31, 2010**

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*Lazard Global Total Return & Income Fund, Inc.*

## **Investment Overview**

### **Dear Stockholders,**

We are pleased to present this first quarter report for Lazard Global Total Return & Income Fund, Inc. ( LGI or the Fund ), for the quarter ended March 31, 2010. 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 2010, the Fund's net asset value ( NAV ) performance was slightly ahead of the benchmark, the Morgan Stanley Capital International (MSCI®) World® Index (the Index ), in a period of global market strength. We are also pleased with LGI's favorable NAV performance since inception. We believe 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, 2010)**

For the first quarter of 2010, the Fund's NAV increased 3.3%, slightly outperforming the Index gain of 3.2%. Over the one-year period ended March 31, 2010, the NAV gain of 51.6% was slightly behind the Index return of 52.4%. The Fund's NAV performance has outperformed the Index for the three- and five-year periods and, since inception, has returned 5.9% (annualized) versus 4.1% (annualized) for the Index. Shares of LGI ended the first quarter of 2010 with a market price of \$15.51, representing a 11.7% discount to the Fund's NAV of \$17.56.

The Fund's net assets were \$168.7 million as of March 31, 2010, with total leveraged assets of \$219.3 million, representing a 23.1% leverage rate. This leverage rate was a moderate decrease from the 2009 year end level of 28.5%, and still below the Fund's historical level since inception (of approximately 30%).

We believe that LGI's investment thesis remains sound, as demonstrated by the Fund's favorable relative performance since inception.

Within the global equity portfolio, an underweight exposure to the utilities sector and stock selection in the consumer discretionary sector helped performance during the first quarter. However, stock selection in the financials, healthcare, and consumer staples sectors detracted from performance. The smaller, short-duration<sup>1</sup> emerging market currency and debt portion of the Fund continued to perform strongly in the first quarter of 2010, as it did in 2009. This portfolio has also been a positive contributor to performance for the Fund since inception.

As of March 31, 2010, 70.1% of the Fund's total leveraged assets consisted of global equities and 25.1% consisted of emerging market currency and debt instruments, while the remaining 4.8% 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. The current distribution rate per share of \$0.08995 is based on the Fund's NAV of \$17.27 on December 31, 2009 and is equal to, on an annualized basis, 7.0% of the Fund's \$15.51 market price as of the close of trading on the NYSE on March 31, 2010. It is currently estimated that \$0.12683 of the \$0.26985 distributed per share as of March 31st may represent a return of capital.

### **Additional Information**

Please note that available on [www.LazardNet.com](http://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 the 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.



*Lazard Global Total Return & Income Fund, Inc.*

**Investment Overview** (continued)

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

**Message from the Portfolio Managers**

**Global Equity Portfolio**

(70.1% of total leveraged assets)

The Fund's global equity portfolio is invested primarily in equity securities of large, well-known global companies with 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; Nokia Corp., a Finland-based manufacturer of mobile telephones; 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, 2010, 41.6% of these stocks were based in North America, 29.9% were based in Continental Europe (not including the United Kingdom), 18.6% were from the United Kingdom, 6.7% were from Japan, and 3.2% were from the rest of Asia (not including Japan). The global equity portfolio is similarly well diversified across a number of industry sectors. The top two sectors, by weight, at March 31, 2010, were financials (19.8%), which includes banks, insurance companies, and financial services companies, and information technology (18.9%), which includes computer software, technology hardware, semiconductors, and services companies. Other sectors in the portfolio include consumer discretionary, consumer staples, energy, health care, industrials, materials, and telecommunication services. The average dividend yield on the securities held in the global equity portfolio was approximately 2.7% as of March 31, 2010.

**Global Equity Markets Review**

Global stock markets were volatile, but finished the first quarter of 2010 slightly higher amid the continuing global economic recovery. During the period, investors witnessed many developments, including intensifying sovereign default risk in Europe, tightening credit conditions in China, monetary policy tightening in Australia and India, proposals to overhaul the financials sector, and landmark health care legislation in the United States.

European markets declined amid continuing concerns over the possible repercussions of the debt crisis in Greece, despite the European Union's proposed solution. Furthermore, concerns remained about possible contagion should the situation in Greece deteriorate. Overall, U.S. equities performed well amid the improving economic outlook, while most Asian markets were also higher on continued economic resilience. Australian markets benefited from the strong demand for raw materials, and Japan, which ramped up its quantitative easing measures, also rose during the period.

Industrials was the best-performing sector during the quarter, thanks to positive manufacturing data that pointed toward an industrial recovery. Consumer discretionary and financials were also among the betterperforming sectors, benefiting from the continued economic recovery. The traditionally defensive utilities and telecom services sectors, however, were among the worst performers, as investors favored more cyclical sectors during the quarter.

In currency markets, the U.S. dollar strengthened relative to European currencies due to the relative strength in the U.S. economy and the deteriorating situation in Greece. The U.S. dollar, however, weakened relative to the Australian dollar due to the increasing interest rate differential.

*Lazard Global Total Return & Income Fund, Inc.*

**Investment Overview** (continued)

What Helped and What Hurt LGI

The Fund benefited from an underweight exposure in the utilities sector, which continued to suffer from an oversupply of capacity and declined as investors rotated into more cyclical industries. Stock selection in the consumer discretionary sector also helped returns; Home Depot performed well, as its restructuring initiatives paid off and economic conditions improved.

Conversely, stock selection in the financials sector hurt returns, as Societe Generale and Nomura underperformed due to concerns on regulation, taxes, and Greek sovereign debt. Within the health care sector, an overweight exposure to pharmaceutical stocks, in spite of attractive valuations, hurt relative performance, as markets rotated away from traditionally defensive sectors towards more cyclical areas.

**Emerging Market Currency and Debt Portfolio**

(25.1% 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, 2010, this portfolio consisted of forward currency contracts (56.7%), sovereign debt obligations (41.9%) and foreign currency (1.4%). The average duration of the emerging market currency and debt portfolio decreased slightly from approximately 8 months to approximately 7 months during the quarter, with an average yield of 5.2%<sup>2</sup> as of quarter end.

Emerging Market Currency and Debt Market Review

The first quarter of 2010 saw a continuation of the buoyant mood in markets that began in the second quarter of 2009. Once again, various indicators of risk appetite, such as the TED spread (the spread between interbank loans and short-term U.S. government debt) and the Volatility S&P 500<sup>®</sup> Index, pointed to sustained positive sentiment. Commodities such as gold, copper, and oil rallied, as did the stock markets in the United States and emerging markets.

The differentiated performance of the U.S. dollar against major currencies, such as the euro and the Japanese yen, on the one hand, and emerging market currencies on the other, continued. The euro suffered, as Greece's fiscal woes were reflected in the widening credit default swaps; these concerns spilled over into Portugal and Spain as well.

The fact that many markets in Asia, Latin America, and even Eastern Europe performed strongly, in spite of the increasing noise surrounding Greece, is a sign of their vastly improved macroeconomic fundamentals. Impressive growth and industrial production numbers only confirmed the robustness of the revival and steady upturn in global trade. With China taking some steps to ease off from its rapid loan and fixed investment drive, it remains to be seen how well policymakers globally manage the shift to the next phase of the recovery. In the meantime, emerging markets are seeing inflation, and other issues that come with an economic recovery, come through sooner and in a more pronounced fashion. This means that monetary policy tightening through regulations, tolerance for currency strength, or through rate hikes (India, Israel, Malaysia) has already begun in emerging markets, in sharp contrast to developed markets.

What Helped and What Hurt LGI

Currency appreciation and inflation-linked bond positions in Turkey benefited performance, as capital flows held up despite political noise in February. The Mexican peso also appreciated sharply during the quarter, driven by improving U.S. growth/sentiment and perceived peso undervaluation. European exposure, specifically to Poland (due to regional growth outperformance, strong outlook for privatization, and other capital inflows) and Hungary, where the bond market rallied on the back of fiscal consolidation efforts under IMF auspices, were strong contributors, exhibiting no spillover effects from the debt situation in Greece. Asia was the top regional contributor, led by South Korea, Malaysia, Indonesia, and India.

*Lazard Global Total Return & Income Fund, Inc.*

**Investment Overview** (continued)

Ugandan exposure hurt returns, as the central bank continued its intervention efforts aimed towards building foreign currency reserves and weakening the home currency on a trade-weighted basis; these actions steered the shilling down significantly. Weakness in the banking sector in Serbia was another detractor from performance.

**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 represents market value-weighted average returns of selected securities listed on the stock exchanges of Europe, Australasia and the Far East, New Zealand, Canada, and the United States. The Index is unmanaged, has no fees or costs and is not available for investment.

The views of the Fund's management and the portfolio holdings described in this report are as of March 31, 2010; 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 investment. There is no assurance that the portfolio holdings discussed herein will remain in the Fund at the time you receive this report, or that portfolio holdings sold will not have been repurchased. The specific portfolio holdings discussed may in aggregate represent only a small percentage of the Fund's holdings. It should not be assumed that investments identified and discussed were, or will be, profitable, or that the investment decisions we make in the future will be profitable, or equal the performance of the investments 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 & Income Fund, Inc.

**Investment Overview** (continued)

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

	<b>Value at 3/31/10</b>
LGI at Market Price	\$12,490
LGI at Net Asset Value	14,051
MSCI World Index	12,675

**Average Annual Total Returns\*  
Periods Ended March 31, 2010  
(unaudited)**

	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception**</b>
Market Price	74.49%	4.83%	3.82%
Net Asset Value	51.55	4.01	5.91
MSCI World Index	52.37	2.89	4.08

\* 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 represents market value-weighted average returns of selected securities listed on the stock exchanges of Europe, Australasia and the Far East, New Zealand, Canada, and the United States. 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 & Income Fund, Inc.*

**Investment Overview** (concluded)

**Ten Largest Equity Holdings**  
**March 31, 2010 (unaudited)**

<b>Security</b>	<b>Value</b>	<b>Percentage of Net Assets</b>
Microsoft Corp.	\$9,553,728	5.7%
Diageo PLC Sponsored ADR	6,819,195	4.0
Johnson & Johnson	6,800,360	4.0
JPMorgan Chase & Co.	6,663,096	3.9
Heineken NV ADR	5,775,360	3.4
Cisco Systems, Inc.	5,737,012	3.4
HSBC Holdings PLC Sponsored ADR	5,546,145	3.3
BP PLC Sponsored ADR	5,541,497	3.3
The Home Depot, Inc.	5,353,925	3.2
United Technologies Corp.	5,071,729	3.0

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Lazard Global Total Return &amp; Income Fund, Inc.

**Portfolio of Investments**

March 31, 2010 (unaudited)

Description	Shares	Value
<b>Common Stocks 91.1%</b>		
<b>Finland 1.8%</b>		
Nokia Corp. Sponsored ADR	192,800	\$ 2,996,112
<b>France 6.8%</b>		
GDF Suez Sponsored ADR	75,981	2,944,264
Sanofi-Aventis ADR	105,200	3,930,272
Societe Generale Sponsored ADR	72,000	905,040
Total SA Sponsored ADR	64,000	3,713,280
<b>Total France</b>		11,492,856
<b>Ireland 1.5%</b>		
CRH PLC Sponsored ADR	98,300	2,446,687
<b>Italy 1.0%</b>		
Eni SpA Sponsored ADR	36,350	1,705,906
<b>Japan 6.1%</b>		
Canon, Inc. Sponsored ADR	44,700	2,065,587
Hoya Corp. Sponsored ADR (c)	73,500	2,019,780
Mitsubishi UFJ Financial Group, Inc. ADR	528,000	2,761,440
Nomura Holdings, Inc. ADR	332,600	2,437,958
Sumitomo Mitsui Financial Group, Inc. ADR	321,200	1,043,900
<b>Total Japan</b>		10,328,665
<b>Netherlands 3.4%</b>		
Heineken NV ADR	225,600	5,775,360
<b>Singapore 2.9%</b>		
Singapore Telecommunications, Ltd. ADR (c)	217,400	4,902,370
<b>Sweden 0.8%</b>		
Telefonaktiebolaget LM Ericsson Sponsored ADR	123,800	1,291,234
<b>Switzerland 12.0%</b>		
Credit Suisse Group AG Sponsored ADR	73,400	3,771,292
Nestle SA Sponsored ADR (c)	86,000	4,403,200
Novartis AG ADR	78,900	4,268,490
Roche Holding AG Sponsored ADR (c)	92,400	3,744,048
UBS AG (a)	107,587	1,751,516
Zurich Financial Services AG ADR	92,500	2,358,750
<b>Total Switzerland</b>		20,297,296

**United Kingdom 16.9%**

BP PLC Sponsored ADR (c)	97,100	5,541,497
Diageo PLC Sponsored ADR (c)	101,100	6,819,195
GlaxoSmithKline PLC Sponsored ADR	80,200	3,089,304
HSBC Holdings PLC Sponsored ADR	109,413	5,546,145
Tesco PLC Sponsored ADR (c)	153,200	3,041,020
Vodafone Group PLC Sponsored ADR	191,712	4,464,972

**Total United Kingdom**

28,502,133

**United States 37.9%**

Bank of New York Mellon Corp. (c)	103,600	3,199,168
Bristol-Myers Squibb Co.	42,693	1,139,903
Cisco Systems, Inc. (a), (c)	220,400	5,737,012
ConocoPhillips	32,900	1,683,493
Exxon Mobil Corp. (c)	56,900	3,811,162
General Electric Co.	116,300	2,116,660
International Business Machines Corp.	38,800	4,976,100
Johnson & Johnson (c)	104,300	6,800,360
JPMorgan Chase & Co. (c)	148,896	6,663,096
Mead Johnson Nutrition Co.	31,506	1,639,257
Microsoft Corp.	326,400	9,553,728
Oracle Corp.	184,300	4,734,667
Pfizer, Inc.	87,566	1,501,757
The Home Depot, Inc.	165,500	5,353,925
United Technologies Corp.	68,900	5,071,729

**Total United States**

63,982,017

**Total Common Stocks**

(Identified cost \$155,751,850)

153,720,636

*See Notes to Portfolio of Investments.*

Lazard Global Total Return &amp; Income Fund, Inc.

**Portfolio of Investments** (continued)

March 31, 2010 (unaudited)

Description	Principal Amount (000) (d)	Value
<b>Foreign Government Obligations 13.7%</b>		
<b>Brazil 3.3%</b>		
Brazil NTN-F:		
10.00%, 01/01/12	4,500	\$ 2,527,151
10.00%, 01/01/13	5,795	3,109,037
<b>Total Brazil</b>		5,636,188
<b>Egypt 3.7%</b>		
Egypt Treasury Bills:		
0.00%, 05/11/10	1,200	215,950
0.00%, 07/13/10	1,900	336,203
0.00%, 08/03/10	11,025	1,939,607
0.00%, 08/31/10	8,125	1,418,289
0.00%, 09/28/10	7,875	1,363,765
0.00%, 10/12/10	5,350	922,831
<b>Total Egypt</b>		6,196,645
<b>Ghana 1.1%</b>		
Ghana Government Bonds:		
14.00%, 03/07/11	1,000	696,386
16.00%, 05/02/11	460	329,918
13.67%, 06/15/12	790	549,842
15.00%, 12/10/12	320	224,098
<b>Total Ghana</b>		1,800,244
<b>Hungary 1.7%</b>		
Hungary Government Bonds:		
8.00%, 02/12/15	297,150	1,622,634
6.75%, 02/24/17	233,760	1,195,141
<b>Total Hungary</b>		2,817,775
<b>Kenya 0.1%</b>		
Kenya Treasury Bill,		
0.00%, 04/05/10	17,300	223,570
<b>Mexico 1.0%</b>		
Mexican Bonos:		
8.00%, 12/19/13	8,180	697,074
8.00%, 12/17/15	11,500	971,344

<b>Total Mexico</b>		1,668,418
<b>Poland 0.6%</b>		
Poland Government Bonds:		
4.75%, 04/25/12	1,872	658,200
3.00%, 08/24/16	1,191	414,689
<b>Total Poland</b>		1,072,889
<b>Romania 0.4%</b>		
Romania Government Bond, 11.25%, 10/25/12	1,720	624,624
<b>Turkey 1.3%</b>		
Turkey Government Bond, 10.00%, 02/15/12	2,937	2,235,505
<b>Uganda 0.5%</b>		
Uganda Government Bonds:		
10.00%, 04/01/10	676,000	325,010
10.00%, 07/21/11	432,000	216,544
10.00%, 10/13/11	639,800	322,996
<b>Total Uganda</b>		864,550
<b>Foreign Government Obligations</b> (Identified cost \$21,527,038)		23,140,408
<b>Description</b>	<b>Shares</b>	<b>Value</b>
<b>Short-Term Investment 4.5%</b>		
State Street Institutional Treasury Money Market Fund (Identified cost \$7,459,003)	7,459,003	7,459,003
<b>Total Investments 109.3%</b> (Identified cost \$184,737,891) (b)		<b>\$ 184,320,047</b>
<b>Liabilities in Excess of Cash and Other Assets (9.3)%</b>		<b>(15,616,887)</b>
<b>Net Assets 100.0%</b>		<b>\$ 168,703,160</b>

See Notes to Portfolio of Investments.

Lazard Global Total Return &amp; Income Fund, Inc.

**Portfolio of Investments** (continued)

March 31, 2010 (unaudited)

Forward Currency Purchase Contracts open at March 31, 2010:

Forward Currency Purchase Contracts	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
BRL	04/05/10	2,816,735	\$ 1,569,212	\$ 1,583,903	\$ 14,691	\$
CLP	06/24/10	430,534,500	807,000	821,690	14,690	
CNY	05/10/10	12,311,040	1,832,000	1,803,500		28,500
CNY	05/10/10	2,953,900	439,568	432,730		6,838
CNY	05/10/10	1,018,948	151,000	149,270		1,730
CNY	05/10/10	792,149	117,000	116,045		955
CNY	08/24/10	1,564,144	232,000	229,425		2,575
CNY	03/17/11	14,581,257	2,193,000	2,155,448		37,552
COP	04/05/10	1,646,287,500	852,115	856,304	4,189	
COP	04/19/10	1,607,970,000	806,000	836,110	30,110	
COP	05/19/10	1,614,990,000	807,091	838,795	31,704	
CZK	04/06/10	15,687,650	822,780	834,520	11,740	
CZK	04/16/10	22,457,000	1,210,271	1,194,382		15,889
CZK	05/26/10	30,279,312	1,605,695	1,609,308	3,613	
CZK	06/28/10	30,299,525	1,606,767	1,609,535	2,768	
EUR	12/09/10	3,282,000	4,872,458	4,432,291		440,167
EUR	04/01/10	2,880,345	3,861,975	3,890,339	28,364	
EUR	05/28/10	353,000	471,196	476,799	5,603	
EUR	07/01/10	945,000	1,271,731	1,276,421	4,690	
GHC	05/24/10	562,000	392,047	386,221		5,826
GHC	07/07/10	420,000	286,689	288,363	1,674	
GHC	10/11/11	237,330	109,369	143,319	33,950	
HUF	04/16/10	328,107,000	1,683,511	1,667,942		15,569
HUF	07/01/10	251,012,706	1,275,718	1,264,168		11,550
HUF	12/09/10	243,376,246	1,238,316	1,206,005		32,311
IDR	04/15/10	7,762,050,000	846,000	851,444	5,444	
IDR	04/30/10	7,771,356,000	846,000	850,111	4,111	
IDR	05/17/10	1,567,400,000	170,000	170,930	930	
IDR	05/17/10	8,198,260,000	868,000	894,048	26,048	
IDR	06/28/10	4,344,840,000	447,000	470,001	23,001	
ILS	04/02/10	1,574,303	415,000	425,977	10,977	
ILS	04/12/10	13,507,351	3,585,848	3,654,636	68,788	
ILS	05/03/10	1,335,000	360,003	361,138	1,135	
ILS	05/11/10	4,729,528	1,212,326	1,279,307	66,981	
INR	04/13/10	43,476,300	951,133	967,815	16,682	
INR	04/29/10	47,700,360	1,044,000	1,060,382	16,382	
INR	05/04/10	17,777,000	391,176	395,014	3,838	
INR	05/04/10	18,358,560	396,000	407,936	11,936	
INR	05/24/10	37,769,600	814,000	837,688	23,688	
KES	04/06/10	58,304,140	757,000	754,063		2,937
KES	04/08/10	33,611,240	436,000	434,702		1,298
KES	04/16/10	57,884,250	753,211	748,627		4,584
KES	04/26/10	35,048,800	454,000	453,289		711

See Notes to Portfolio of Investments.



Lazard Global Total Return &amp; Income Fund, Inc.

**Portfolio of Investments** (continued)

March 31, 2010 (unaudited)

Forward Currency Purchase Contracts open at March 31, 2010 (continued):

Forward Currency Purchase Contracts	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
KES	04/26/10	47,474,480	\$ 614,000	\$ 613,991	\$	\$ 9
KES	06/07/10	89,665,500	1,155,483	1,159,600	4,117	
KRW	04/02/10	474,208,000	406,000	419,115	13,115	
KRW	04/08/10	766,350,000	655,000	677,239	22,239	
KRW	04/20/10	1,060,741,350	939,000	936,965		2,035
KRW	04/29/10	734,045,200	634,000	648,166	14,166	
KRW	04/30/10	517,540,000	452,000	456,973	4,973	
KRW	05/10/10	360,328,800	312,000	318,040	6,040	
KRW	05/20/10	1,061,727,300	939,000	936,771		2,229
KRW	07/02/10	436,898,000	385,000	384,870		130
KRW	08/03/10	1,034,662,650	889,000	910,354	21,354	
MXN	04/16/10	5,706,940	433,000	461,131	28,131	
MXN	05/03/10	8,602,814	652,000	693,958	41,958	
MXN	05/05/10	2,714,608	208,000	218,935	10,935	
MXN	05/05/10	11,463,998	842,000	924,577	82,577	
MXN	05/10/10	13,151,936	1,036,132	1,060,152	24,020	
MXN	05/10/10	5,227,200	396,000	421,354	25,354	
MYR	04/05/10	2,621,630	773,000	803,688	30,688	
MYR	04/22/10	1,712,191	516,000	524,403	8,403	
MYR	05/04/10	2,757,720	804,000	844,070	40,070	
MYR	05/24/10	2,911,409	875,612	890,214	14,602	
MYR	06/07/10	2,470,285	755,000	754,804		196
MYR	06/25/10	3,377,953	1,011,000	1,031,021	20,021	
PHP	04/05/10	42,263,360	932,451	935,237	2,786	
PHP	04/05/10	30,475,405	661,000	674,384	13,384	
PHP	04/05/10	42,263,360	914,000	935,237	21,237	
PHP	04/16/10	36,313,200	792,000	802,679	10,679	
PHP	04/30/10	35,925,120	792,000	792,874	874	
PHP	05/19/10	20,148,000	438,000	443,720	5,720	
PHP	05/27/10	36,012,240	792,000	792,379	379	
PLN	04/16/10	9,095,000	3,186,867	3,181,108		5,759
PLN	04/16/10	1,372,635	468,556	480,099	11,543	
RON	04/13/10	2,530,808	890,565	834,447		56,118
RON	04/21/10	1,108,413	385,951	365,190		20,761
RON	06/16/10	2,589,800	865,112	848,435		16,677
RON	10/19/10	1,429,085	497,367	461,764		35,603
RSD	04/06/10	17,617,000	240,276	238,091		2,185
RSD	04/08/10	17,395,000	245,831	234,940		10,891
RSD	04/08/10	14,121,150	192,820	190,723		2,097
RSD	04/16/10	8,397,990	114,978	113,134		1,844
RSD	05/10/10	15,669,000	215,983	209,520		6,463
RUB	04/26/10	33,992,492	1,147,000	1,151,857	4,857	

See Notes to Portfolio of Investments.





Lazard Global Total Return &amp; Income Fund, Inc.

**Portfolio of Investments** (continued)

March 31, 2010 (unaudited)

Forward Currency Purchase Contracts open at March 31, 2010 (concluded):

Forward Currency Purchase Contracts	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
RUB	05/25/10	13,872,440	\$ 464,000	\$ 468,941	\$ 4,941	\$
TRY	04/09/10	4,154,275	2,675,000	2,733,548	58,548	
TWD	12/22/10	24,992,790	807,000	806,073		927
TWD	03/22/11	24,823,320	807,000	806,113		887
UGX	04/06/10	749,567,000	364,000	359,919		4,081
UGX	04/07/10	328,559,000	156,323	157,731	1,408	
UGX	04/09/10	578,683,000	282,147	277,692		4,455
UGX	04/09/10	392,078,000	190,932	188,146		2,786
UGX	04/15/10	390,027,000	187,693	186,929		764
UGX	04/20/10	792,366,000	403,651	379,365		24,286
UGX	04/30/10	760,035,000	364,089	363,132		957
UGX	05/17/10	457,386,000	218,114	218,118	4	
VND	04/19/10	5,102,550,000	261,000	266,141	5,141	
ZMK	04/06/10	941,597,000	200,267	201,072	805	
ZMK	04/12/10	999,966,000	214,908	213,405		1,503
ZMK	04/16/10	2,626,296,000	563,232	560,254		2,978
ZMK	04/26/10	3,525,840,000	747,000	751,378	4,378	
ZMK	05/06/10	748,129,000	159,703	159,703		
ZMK	05/10/10	668,716,000	142,888	142,289		599
ZMK	05/10/10	923,407,000	196,190	196,482	292	
ZMK	05/11/10	3,294,433,000	703,939	700,908		3,031
ZMK	05/12/10	2,313,427,000	494,798	492,138		2,660
Total Forward Currency Purchase Contracts			\$ 85,320,064	\$ 85,525,627	\$ 1,027,466	\$ 821,903

Forward Currency Sale Contracts open at March 31, 2010:

Forward Currency Sale Contracts	Expiration Date	Foreign Currency	U.S. \$Cost on Origination Date	U.S. \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
BRL	04/05/10	2,816,735	\$ 1,546,000	\$ 1,583,903	\$	\$ 37,903
BRL	05/04/10	2,876,958	1,593,000	1,608,109		15,109
CNY	05/10/10	7,678,296	1,128,000	1,124,828	3,172	
CNY	05/10/10	9,397,741	1,382,631	1,376,718	5,913	
COP	04/05/10	1,646,287,500	858,000	856,304	1,696	
COP	05/05/10	1,650,981,500	853,000	858,142		5,142
EUR	04/06/10	605,000	822,780	817,144	5,636	
EUR	04/16/10	880,045	1,210,271	1,188,646	21,625	
EUR	05/26/10	1,189,000	1,605,695	1,605,986		291

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EUR	06/28/10	1,189,000	1,606,767	1,605,995	772	
EUR	04/16/10	1,222,000	1,683,511	1,650,511	33,000	
EUR	07/01/10	934,766	1,275,718	1,262,598	13,120	
EUR	12/09/10	886,132	1,238,316	1,196,708	41,608	
EUR	04/16/10	353,017	468,556	476,807		8,251

*See Notes to Portfolio of Investments.*

Lazard Global Total Return &amp; Income Fund, Inc.

**Portfolio of Investments** (concluded)

March 31, 2010 (unaudited)

Forward Currency Sale Contracts open at March 31, 2010 (concluded):

Forward Currency Sale Contracts	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
EUR	04/16/10	2,321,515	\$ 3,186,867	\$ 3,135,587	\$ 51,280	\$
EUR	04/13/10	602,000	890,565	813,097	77,468	
EUR	04/21/10	247,000	385,951	333,616	52,335	
EUR	06/16/10	625,103	865,112	844,333	20,779	
EUR	10/19/10	307,000	497,367	414,612	82,755	
EUR	04/06/10	174,599	240,276	235,822	4,454	
EUR	04/08/10	141,000	192,820	190,442	2,378	
EUR	04/08/10	175,000	245,831	236,364	9,467	
EUR	04/16/10	83,591	114,978	112,904	2,074	
EUR	05/10/10	155,725	215,983	210,336	5,647	
EUR	04/01/10	92,104	124,500	124,401	99	
EUR	04/01/10	2,788,241	3,776,672	3,765,939	10,733	
EUR	04/30/10	2,880,345	3,861,967	3,890,431		28,464
EUR	05/28/10	1,665,000	2,230,392	2,248,923		18,531
EUR	06/24/10	1,717,216	2,314,000	2,319,462		5,462
HUF	12/09/10	917,154,900	4,872,458	4,544,789	327,669	
ILS	04/02/10	1,574,303	424,626	425,976		1,350
ILS	05/11/10	4,729,528	1,138,000	1,279,307		141,307
INR	04/13/10	17,357,520	372,000	386,391		14,391
JPY	04/30/10	35,097,434	393,000	375,464	17,536	
JPY	04/30/10	40,250,419	452,000	430,590	21,410	
JPY	05/10/10	7,732,776	85,445	82,728	2,717	
JPY	05/10/10	33,118,862	372,000	354,316	17,684	
JPY	06/21/10	117,593,608	1,298,000	1,258,353	39,647	
JPY	09/24/10	131,279,049	1,456,035	1,405,980	50,055	
KES	04/06/10	58,304,140	755,235	754,063	1,172	
KES	04/08/10	33,611,240	435,379	434,702	677	
KRW	04/02/10	474,208,000	419,282	419,115	167	
MXN	05/05/10	14,139,000	1,106,251	1,140,318		34,067
MXN	05/10/10	8,521,479	687,000	686,900	100	
MYR	04/05/10	2,621,630	802,949	803,688		739
PHP	04/05/10	42,263,360	932,451	935,237		2,786
PHP	04/05/10	72,738,765	1,607,487	1,609,621		2,134
UGX	04/06/10	749,567,000	360,369	359,919	450	
ZMK	04/06/10	941,597,000	201,196	201,072	124	
Total Forward Currency Sale Contracts			\$ 54,586,689	\$ 53,977,197	925,419	315,927