

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC  
Form N-Q  
May 31, 2011

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act file number      811-21511

Lazard Global Total Return and Income Fund, Inc.  
(Exact name of Registrant as specified in charter)

30 Rockefeller Plaza  
New York, New York 10112  
(Address of principal executive offices) (Zip code)

Nathan A. Paul, Esq.  
Lazard Asset Management LLC  
30 Rockefeller Plaza  
New York, New York 10112  
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 632-6000

Date of fiscal year end: 12/31

Date of reporting period: 3/31/2011

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**Item 1. Schedule of Investments.***Lazard Global Total Return and Income Fund, Inc.***Portfolio of Investments****March 31, 2011 (unaudited)**

| Description                      | Shares  | Value             |
|----------------------------------|---------|-------------------|
| <b>Common Stocks 91.2%</b>       |         |                   |
| <b>Australia 2.2%</b>            |         |                   |
| BHP Billiton, Ltd. Sponsored ADR | 38,500  | \$ 3,691,380      |
| <b>Finland 1.1%</b>              |         |                   |
| Sampo Oyj A Shares ADR           | 109,500 | 1,746,525         |
| <b>France 6.5%</b>               |         |                   |
| 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         |
| <b>Total France</b>              |         | <b>10,722,445</b> |
| <b>Germany 2.2%</b>              |         |                   |
| SAP AG Sponsored ADR             | 59,300  | 3,638,648         |
| <b>Ireland 1.4%</b>              |         |                   |
| CRH PLC Sponsored ADR            | 98,300  | 2,282,526         |
| <b>Italy 1.1%</b>                |         |                   |
| Eni SpA Sponsored ADR            | 36,350  | 1,785,876         |
| <b>Japan 5.3%</b>                |         |                   |
| Canon, Inc. Sponsored ADR        | 44,700  | 1,937,745         |
| Hoya Corp. Sponsored ADR (c)     | 73,500  | 1,672,125         |
| Mitsubishi UFJ Financial Group,  |         |                   |

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|  |         |                   |
|--|---------|-------------------|
| Inc. ADR   | 528,000 | 2,428,800         |
| Nomura Holdings, Inc. ADR (c)                          | 332,600 | 1,729,520         |
| Sumitomo Mitsui Financial Group,<br>Inc. Sponsored ADR | 160,600 | 1,003,750         |
| <b>Total Japan</b>                                     |         | <b>8,771,940</b>  |
| <b>Singapore 3.2%</b>                                  |         |                   |
| Singapore Telecommunications,<br>Ltd. ADR (c)          | 217,400 | 5,241,514         |
| <b>Spain 1.6%</b>                                      |         |                   |
| Banco Santander SA Sponsored<br>ADR                    | 220,693 | 2,586,522         |
| <b>Switzerland 7.4%</b>                                |         |                   |
| Novartis AG ADR  | 78,900  | 4,288,215         |
| Roche Holding AG Sponsored<br>ADR                      | 92,400  | 3,321,780         |
| UBS AG (a)   | 107,587 | 1,941,945         |
| Zurich Financial Services AG ADR                       | 92,500  | 2,597,400         |
| <b>Total Switzerland</b>                               |         | <b>12,149,340</b> |
| <b>United Kingdom 13.4%</b>                            |         |                   |
| BP PLC Sponsored ADR (c)                               | 97,973  | 4,324,528         |
| British American Tobacco PLC<br>Sponsored ADR          | 37,700  | 3,053,323         |
| GlaxoSmithKline PLC Sponsored<br>ADR (c)               | 80,200  | 3,080,482         |
| HSBC Holdings PLC Sponsored<br>ADR (c)                 | 112,275 | 5,815,845         |
| Unilever PLC Sponsored ADR                             | 99,100  | 3,034,442         |
| WM Morrison Supermarkets PLC<br>ADR                    | 120,300 | 2,664,645         |
| <b>Total United Kingdom</b>                            |         | <b>21,973,265</b> |
| <b>United States 45.8%</b>                             |         |                   |
| 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         |

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|   |         |           |
|---|---------|-----------|
| 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 |

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

**Portfolio of Investments (continued)**

**March 31, 2011 (unaudited)**

| Description                           | Shares  | Value             |
|---------------------------------------|---------|-------------------|
| 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         |
| <b>Total United States</b>            |         | <b>75,215,506</b> |

**Total Common Stocks**

(Identified cost \$151,669,026)

149,805,487

| Description                                 | Principal Amount (000) (d) | Value            |
|---|----------------------------|------------------|
| <b>Foreign Government Obligations 13.4%</b> |                            |                  |
| <b>Brazil 3.8%</b>                          |                            |                  |
| Brazil NTN-F:                               |                            |                  |
| 10.00%, 01/01/12                            | 4,500                      | \$ 2,781,817     |
| 10.00%, 01/01/13                            | 5,795                      | 3,489,260        |
| <b>Total Brazil</b>                         |                            | <b>6,271,077</b> |
| <b>Colombia 0.1%</b>                        |                            |                  |
| Republic of Colombia,                       |                            |                  |
| 12.00%, 10/22/15                            | 305,000                    | 207,886          |
| <b>Ghana 0.6%</b>                           |                            |                  |
| Ghana Government Bonds:                     |                            |                  |
| 16.00%, 05/02/11                            | 460                        | 305,458          |

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|   |        |           |
|---|--------|-----------|
| 13.67%, 06/11/12  | 790    | 528,009   |
| 15.00%, 12/10/12  | 320    | 218,030   |
| <b>Total Ghana</b>  |        | 1,051,497 |
| <b>Israel 0.9%</b>  |        |           |
| Israel Consumer Price Index-<br>Linked Bond,<br>3.00%, 10/31/19 | 4,869  | 1,550,973 |
| <b>Mexico 3.1%</b>  |        |           |
| 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,<br>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   |
| <b>Total Mexico</b>   |        | 5,069,828 |
| <b>Poland 1.0%</b>  |        |           |
| Poland Government Bonds:  |        |           |
| 5.75%, 04/25/14   | 4,062  | 1,446,516 |
| 3.00%, 08/24/16   | 420    | 150,531   |
| <b>Total Poland</b>   |        | 1,597,047 |
| <b>Romania 1.2%</b>   |        |           |
| Romania Treasury Bills:   |        |           |
| 0.00%, 04/20/11   | 1,200  | 411,166   |
| 0.00%, 08/17/11   | 4,520  | 1,516,093 |
| <b>Total Romania</b>  |        | 1,927,259 |
| <b>South Africa 1.6%</b>  |        |           |
| 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   |

Lazard Global Total Return and Income Fund, Inc.

**Portfolio of Investments (continued)**

March 31, 2011 (unaudited)

| Description   | Principal<br>Amount<br>(000) (d) | Value                 |
|---|----------------------------------|-----------------------|
| 7.25%, 01/15/20   | 2,290                            | \$ 309,161            |
| <b>Total South Africa</b>   |                                  | 2,592,808             |
| <b>Turkey 1.1%</b>  |                                  |                       |
| Turkey Government Bonds:  |                                  |                       |
| 0.00%, 08/08/12   | 1,497                            | 862,386               |
| 0.00%, 11/07/12   | 1,515                            | 854,896               |
| <b>Total Turkey</b>   |                                  | 1,717,282             |
| <b>Total Foreign Government<br/>Obligations</b>   |                                  |                       |
| (Identified cost \$20,227,508)  |                                  | 21,985,657            |
| <b>Description</b>  | <b>Shares</b>                    | <b>Value</b>          |
| <b>Short-Term Investment 0.1%</b>   |                                  |                       |
| State Street Institutional Treasury<br>Money Market Fund<br>(Identified cost \$227,694) | 227,694                          | \$ 227,694            |
| <b>Total Investments 104.7%</b>   |                                  |                       |
| (Identified cost \$172,124,228) (b)   |                                  | <b>\$ 172,018,838</b> |
| <b>Liabilities in Excess of Cash and<br/>Other Assets (4.7%)</b>                        |                                  | <b>(7,762,427)</b>    |
| <b>Net Assets 100.0%</b>  |                                  | <b>\$ 164,256,411</b> |

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<br>Currency<br>Purchase<br>Contracts | Counterparty | Expiration<br>Date | Foreign<br>Currency | U.S. \$ Cost           | U.S. \$          | Unrealized<br>Appreciation | Unrealized<br>Depreciation |
|--|--------------|--------------------|---------------------|------------------------|------------------|----------------------------|----------------------------|
|  |              |                    |                     | on Origination<br>Date | Current<br>Value |                            |                            |
| 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                        |





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<br>Currency<br>Purchase<br>Contracts | Counterparty | Expiration<br>Date | Foreign<br>Currency | U.S. \$ Cost           | U.S. \$          | Unrealized<br>Appreciation | Unrealized<br>Depreciation |
|--|--------------|--------------------|---------------------|------------------------|------------------|----------------------------|----------------------------|
|  |              |                    |                     | on Origination<br>Date | Current<br>Value |                            |                            |
| 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                      | -                          |
| 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                     | -                          |



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<br>Currency<br>Purchase<br>Contracts | Counterparty | Expiration<br>Date | Foreign<br>Currency | U.S. \$ Cost           | U.S. \$          | Unrealized<br>Appreciation | Unrealized<br>Depreciation |
|--|--------------|--------------------|---------------------|------------------------|------------------|----------------------------|----------------------------|
|  |              |                    |                     | on Origination<br>Date | Current<br>Value |                            |                            |
| 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                      | -                          |
| 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                     | -                          |



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<br>Currency<br>Purchase<br>Contracts | Counterparty | Expiration<br>Date | Foreign<br>Currency | U.S. \$ Cost           | U.S. \$          | Unrealized<br>Appreciation | Unrealized<br>Depreciation |
|--|--------------|--------------------|---------------------|------------------------|------------------|----------------------------|----------------------------|
|  |              |                    |                     | on Origination<br>Date | Current<br>Value |                            |                            |
| 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                     | -                          |
| 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                      |



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<br>Currency<br>Purchase<br>Contracts | Counterparty | Expiration<br>Date | Foreign<br>Currency | U.S. \$ Cost           | U.S. \$          | Unrealized<br>Appreciation | Unrealized<br>Depreciation |
|--|--------------|--------------------|---------------------|------------------------|------------------|----------------------------|----------------------------|
|  |              |                    |                     | on Origination<br>Date | Current<br>Value |                            |                            |
| 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                      | -                          |
| 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                      | -                          |





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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<br>Currency<br>Purchase<br>Contracts | Counterparty | Expiration<br>Date | Foreign<br>Currency | U.S. \$ Cost           | U.S. \$          | Unrealized<br>Appreciation | Unrealized<br>Depreciation |
|--|--------------|--------------------|---------------------|------------------------|------------------|----------------------------|----------------------------|
|  |              |                    |                     | on Origination<br>Date | Current<br>Value |                            |                            |
| 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                 |

Forward Currency Sale Contracts open at March 31, 2011:

| Forward<br>Currency<br>Sale Contracts | Counterparty | Expiration<br>Date | Foreign<br>Currency | U.S. \$ Cost           | U.S. \$          | Unrealized<br>Appreciation | Unrealized<br>Depreciation |
|---------------------------------------|--------------|--------------------|---------------------|------------------------|------------------|----------------------------|----------------------------|
|                                       |              |                    |                     | on Origination<br>Date | Current<br>Value |                            |                            |

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|     |     |          |           |    |           |    |           |    |       |    |        |
|-----|-----|----------|-----------|----|-----------|----|-----------|----|-------|----|--------|
| 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 |

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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 (continued):

| Forward<br>Currency<br>Sale Contracts | Counterparty | Expiration<br>Date | Foreign<br>Currency | U.S. \$ Cost<br>on Origination<br>Date | U.S. \$<br>Current<br>Value | Unrealized<br>Appreciation | Unrealized<br>Depreciation |
|---------------------------------------|--------------|--------------------|---------------------|--|-----------------------------|----------------------------|----------------------------|
| 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                      | -                          |



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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<br>Currency<br>Sale Contracts  | Counterparty | Expiration<br>Date | Foreign<br>Currency | U.S. \$ Cost<br>on Origination<br>Date | U.S. \$<br>Current<br>Value | Unrealized<br>Appreciation | Unrealized<br>Depreciation |
|--|--------------|--------------------|---------------------|--|-----------------------------|----------------------------|----------------------------|
| 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                     |
| 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               |



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

**Portfolio of Investments (continued)**

**March 31, 2011 (unaudited)**

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**Currency Abbreviations:**

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

**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

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

**Portfolio of Investments (continued)**

**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.*

**Portfolio of Investments (continued)**

**March 31, 2011 (unaudited)**

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**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.

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Lazard Global Total Return and Income Fund, Inc.

**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<br>Quoted Prices in<br>Active Markets<br>for Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Balance as of<br>March 31, 2011 |
|--------------------------------|---|---|--|---------------------------------|
| <b>Assets:</b>                 |   |   |  |                                 |
| 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                  |
| <b>Liabilities:</b>            |   |   |  |                                 |
| Other Financial Instruments*   |   |   |  |                                 |
| Forward Currency Contracts     | \$  | \$ (1,193,033)  | \$   | \$ (1,193,033)                  |

\* 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<br>as of<br>December<br>31,<br>2010 | Accrued<br>Discounts | Realized<br>Loss | Change in<br>Unrealized<br>Appreciation | Purchases | Sales | Net<br>Transfers<br>Into<br>Level<br>3 | Net<br>Transfers<br>Out of<br>Level 3 | Net<br>Change<br>in<br>Unrealized<br>Appreciation<br>from<br>Investments<br>Balance Still<br>as of<br>March 31,<br>2011 | Net<br>Change<br>in<br>Unrealized<br>Appreciation<br>from<br>Investments<br>Balance Still<br>Held at<br>March 31,<br>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.

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**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes to the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940 are attached as Exhibit 99.CERT.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Lazard Global Total Return and Income Fund, Inc.

By: /s/ Charles L. Carroll

Charles L. Carroll  
Chief Executive Officer

Date: May 31, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Charles L. Carroll

Charles L. Carroll  
Chief Executive Officer

Date: May 31, 2011

By: /s/ Stephen St. Clair

Stephen St. Clair  
Chief Financial Officer

Date: May 31, 2011

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