

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC

Form N-30B-2

November 30, 2011

LAZARD ASSET MANAGEMENT

Lazard Global Total
Return and Income
Fund, Inc.

Third Quarter Report

SEPTEMBER 30, 2011

Lazard Global Total Return and Income Fund, Inc.

Investment Overview

Dear Stockholders,

We are pleased to present this report for Lazard Global Total Return and Income Fund, Inc. (LGI or the Fund), for the quarter ended September 30, 2011. LGI is a diversified, closed-end management investment company that began trading on the New York Stock Exchange (NYSE) on April 28, 2004. Its ticker symbol is LGI.

For the third quarter of 2011, and for the year-to-date, the Fund's net asset value (NAV) performance was ahead of the benchmark, the Morgan Stanley Capital International (MSCI®) World® Index (the Index). We are 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 September 30, 2011)

For the third quarter of 2011, the Fund's NAV declined 14.7%, outperforming the Index decline of 16.6%. Similarly, on the year-to-date basis, the Fund's NAV decreased 9.1%, outperforming the Index decline of 12.2%. While the Fund's NAV performance has under-performed the Index for the three-year period, it outperformed the Index on the one- and five-year periods, as well as since inception. Shares of LGI ended the third quarter of 2011 with a market price of \$12.83, representing a 12.1% discount to the Fund's NAV per share of \$14.60.

The Fund's net assets were \$140.3 million as of September 30, 2011 with total leveraged assets of \$169.8 million, representing a 17.4% leverage rate. This leverage rate was lower than last quarter's, and below the maximum permitted leverage rate of 33 %.

Within the global equity portfolio, stock selection in the financials sector contributed to performance. In contrast, stock selection in the consumer discretionary sector detracted from performance.

Performance for the smaller, short-duration¹ emerging market currency and debt portion of the Fund has been negative for the year-to-date, with effectively all of the negative performance occurring in September. However, over the longer-term, and since inception, this portfolio has been a positive contributor to performance for the Fund.

As of September 30, 2011, 76.3% of the Fund's total leveraged assets consisted of global equities and 23.7% consisted of emerging market currency and debt instruments.

Declaration of Distributions

Pursuant to LGI's Level Distribution Policy, the Fund declares, monthly, a distribution equal to 6.25% (on an annualized basis) of the Fund's NAV on the last business day of the previous year (December 31, 2010). The current monthly distribution rate per share of \$0.08766 represents a distribution yield of 8.20% based on the Fund's \$12.83 market price as of the close of trading on the NYSE on September 30, 2011. It is currently estimated that \$0.23 of the \$0.7889 distributed per share year to date through September 30, 2011 may represent a return of capital.

Additional Information

Please note that, available on www.LazardNet.com, are frequent updates on the Fund's performance, press releases, distribution information, and a monthly fact sheet that provides information about the Fund's major holdings, sector weightings, regional exposures, and other characteristics, including 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.

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

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (continued)

Message from the Portfolio Managers

Global Equity Portfolio

(76.3% of total leveraged assets)

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

Companies held in the global equity portfolio are all based in developed-market regions around the world. As of September 30, 2011, 50.6% of these stocks were based in North America, 20.7% were based in Continental Europe (not including the United Kingdom), 15.4% were from the United Kingdom, 7.3% were from Japan, and 6.0% 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 September 30, 2011, were information technology (21.8%), which includes semiconductors & semiconductor equipment, software & services, and technology hardware & equipment, and health care (19.4%), which includes health care equipment & services and pharmaceuticals biotechnology & life sciences companies. Other sectors in the portfolio include consumer discretionary, consumer staples, energy, industrials, materials, financials and telecommunication services. The average dividend yield on the securities held in the global equity portfolio was approximately 3.6% as of September 30, 2011.

Global Equity Markets Review

The Index declined significantly during the third quarter. The market was especially volatile during the quarter, as concerns over a slowdown in global growth and the European debt crisis weighed on investors. The market was affected by worries that the debt crisis in Europe would continue to escalate, with fiscal sustainability being questioned in France, and particularly in Italy and Spain. Additionally, the funding of European banks became more of a focus towards the end of the quarter. Another contributor to the market's unrest was the Standard & Poor's downgrade of the long-term credit rating of the United States. Investors also saw a downward revision of the nation's GDP growth for the first half of the year and deteriorating economic indicators both in the United States and abroad, all of which heightened fears of a recession. Asian markets also declined as investors worried about a slowdown in China. Every sector in the Index declined this quarter, although defensive sectors outperformed more traditionally cyclical sectors. The consumer staples and utilities sectors were the best performers in the Index, while the materials and financials sectors were the largest detractors.

What Helped and What Hurt LGI

Stock selection and an overweight position in the information technology sector contributed to performance. Shares of technology and consulting firm IBM rose after the company announced earnings which were above expectations. In our view, the quarter's strong results, which were seen across many regions and products, highlight the strength of the firm's business model and management's execution. The company reported solid revenue growth and healthy margins, and also raised full-year earnings guidance. Stock selection and an overweight position in the health care sector also helped returns. Shares of Johnson & Johnson outperformed other health care stocks, as the company's pharmaceuticals business and consumer division have been improving.

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (continued)

In contrast, stock selection in the energy sector detracted from performance. Shares of oil services company Halliburton fell on fears that a slowing U.S. economy would lead to lower activity in the energy space. We view the company as best in class, and believe it should continue to benefit from its leverage to the more sustainable upturn in the non-U.S. cycle. An underweight position in utilities also hurt returns, as the sector was the second-best performer this quarter. Many investors have moved toward utilities looking for yield, but we find the valuations of many of the companies unappealing.

Emerging Market Currency and Debt Portfolio

(23.7% 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 September 30, 2011, this portfolio consisted of forward currency contracts (52.3%) and sovereign debt obligations (47.7%). The average duration of the emerging market currency and debt portfolio increased modestly from approximately 8 months to approximately 9 months during the third quarter, while the average yield jumped from 6.4%² as of the end of June 2011 to 9.2% at the end of September 30, 2011.

Emerging Market Currency and Debt Market Review

Fears of a double-dip recession in the United States, the ongoing debt crisis in Europe and concerns over a global growth slowdown led to a decline in risk assets during the third quarter. Emerging market currencies fell by as much as 15% as investors deleveraged and exited emerging market equity and fixed income markets. The deeper, more liquid emerging markets (such as Brazil, Hungary, South Africa, Poland, Chile, and Mexico) fared the worst, while frontier markets and tightly managed currency regimes outperformed the market (i.e., Zambia, Argentina, the Ukraine, and China).

With a lack of concrete, proactive European policy coordination to suppress contagion, and taking into account that markets can diverge substantially from any assessment of fundamental value in these circumstances, we have taken some steps to preserve capital amid the more highly volatile and correlated investment backdrop. We have trimmed or eliminated exposure to markets we believe are most vulnerable to fixed income outflows, further reduced the Fund's exposure to the euro, and hedged some currency risk in select emerging market countries (such as Mexico and Turkey). By quarter-end, we had hedged a portion of our longer-dated emerging market bond exposure, and had increased our off-the-run currency exposure (i.e., highly managed currencies with high carry, and hence, low beta). In general, these markets have fared better than countries included in market indices due to smaller foreign investor penetration.

The Standard & Poor's downgrade of the U.S. credit rating led to a sentiment-driven decline in risk assets. Eurozone debt issues came to the forefront of investor concern, as Italian yields spiked, further exacerbating the sell-off. Emerging market currencies in the larger, more liquid markets, or relative high-yielding markets, or those in which foreign investors were heavily positioned (and therefore vulnerable to a position adjustment) such as Mexico, Brazil, Poland, India, Chile, Turkey, and South Korea have declined significantly.

What Helped and What Hurt LGI

During the third quarter frontier market exposure in Zambia and Serbia provided uncorrelated positive attribution, while managed currencies such as the Ukraine, Kazakhstan, and China exhibited resilience as well. Some emerging market central banks have utilized their high level of reserves to defend disordered currency weakness, while active management of Thai baht exposure following election results helped performance as well.

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (continued)

Notes to Investment Overview:

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

² The quoted yield does not account for the implicit cost of borrowing on the forward currency contracts, which would reduce the yield shown.

All returns reflect reinvestment of all dividends and distributions. Past performance is not indicative, or a guarantee, of future results.

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

The views of the Fund's Investment Manager and the securities described in this report are as of September 30, 2011; these views and portfolio holdings may have changed subsequent to this date. Nothing herein should be construed as a recommendation to buy, sell, or hold a particular security. There is no assurance that the securities discussed herein will remain in the Fund at the time you receive this report, or that securities sold will not have been repurchased. The specific securities discussed may, in aggregate, represent only a small percentage of the Fund's holdings. It should not be assumed that securities identified and discussed were, or will be, profitable, or that the investment decisions made in the future will be profitable, or equal the investment performance of the securities discussed herein.

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

4

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (continued)

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

**Average Annual Total Returns*
Periods Ended September 30, 2011
(unaudited)**

| | One Year | Five Years | Since Inception ** |
|------------------|---------------------|-----------------------|-------------------------------|
| Market Price | -7.83% | -1.29% | 1.91% |
| Net Asset Value | -3.50% | -1.53% | 3.47% |
| MSCI World Index | -4.35% | -2.23% | 2.54% |

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

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

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

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (concluded)

Ten Largest Equity Holdings
September 30, 2011 (unaudited)

| Security | Value | Percentage of Net Assets |
|--|--------------|---|
| Johnson & Johnson | \$ 6,644,953 | 4.7% |
| Microsoft Corp. | 5,640,074 | 4.0 |
| The Home Depot, Inc. | 5,439,985 | 3.9 |
| International Business Machines Corp. | 5,285,906 | 3.8 |
| Singapore Telecommunications, Ltd. ADR | 5,249,340 | 3.7 |
| Mitsubishi UFJ Financial Group, Inc. ADR | 4,676,505 | 3.3 |
| Novartis AG ADR | 4,400,253 | 3.1 |
| HSBC Holdings PLC Sponsored ADR | 4,320,165 | 3.1 |
| Oracle Corp. | 4,234,552 | 3.0 |
| Roche Holding AG Sponsored ADR | 3,716,328 | 2.6 |

6

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments

September 30, 2011 (unaudited)

| Description | Shares | Value |
|--|-----------|--------------|
| Common Stocks 93.6% | | |
| Australia 1.8% | | |
| BHP Billiton, Ltd. Sponsored ADR | 38,500 | \$ 2,557,940 |
| Finland 1.0% | | |
| Sampo Oyj, A Shares ADR | 109,500 | 1,392,840 |
| France 6.1% | | |
| GDF Suez Sponsored ADR | 75,981 | 2,274,871 |
| Sanofi SA ADR | 105,200 | 3,450,560 |
| Total SA Sponsored ADR | 64,000 | 2,807,680 |
| | | 8,533,111 |
| Germany 2.1% | | |
| SAP AG Sponsored ADR | 59,300 | 3,001,766 |
| Ireland 1.1% | | |
| CRH PLC Sponsored ADR | 98,300 | 1,524,633 |
| Italy 0.9% | | |
| Eni SpA Sponsored ADR | 36,350 | 1,276,976 |
| Japan 8.4% | | |
| Canon, Inc. Sponsored ADR | 44,700 | 2,023,122 |
| Hoya Corp. Sponsored ADR (c) | 73,500 | 1,711,080 |
| Mitsubishi UFJ Financial Group, Inc. ADR | 1,050,900 | 4,676,505 |
| Nomura Holdings, Inc. ADR (c) | 332,600 | 1,184,056 |
| Sumitomo Mitsui Financial Group, Inc. Sponsored ADR | 393,600 | 2,152,992 |
| | | 11,747,755 |
| Singapore 3.7% | | |
| Singapore Telecommunications, Ltd. ADR (c) | 217,400 | 5,249,340 |
| Spain 1.3% | | |
| Banco Santander SA Sponsored ADR | 220,693 | 1,774,372 |
| Switzerland 8.0% | | |
| Novartis AG ADR | 78,900 | 4,400,253 |
| Roche Holding AG Sponsored ADR | 92,400 | 3,716,328 |

Edgar Filing: LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC - Form N-30B-2

| | | |
|---|---------|-------------|
| UBS AG (a) | 107,587 | 1,229,719 |
| Zurich Financial Services AG ADR | 92,500 | 1,941,575 |
| | | 11,287,875 |
| United Kingdom 14.4% | | |
| BP PLC Sponsored ADR (c) | 99,907 | 3,603,645 |
| British American Tobacco PLC Sponsored ADR | 37,700 | 3,194,321 |
| GlaxoSmithKline PLC Sponsored ADR (c) | 80,200 | 3,311,458 |
| HSBC Holdings PLC Sponsored ADR (c) | 113,569 | 4,320,165 |
| Unilever PLC Sponsored ADR | 99,100 | 3,090,929 |
| Wm Morrison Supermarkets PLC ADR | 120,300 | 2,694,720 |
| | | 20,215,238 |
| United States 44.8% | | |
| Cisco Systems, Inc. (c) | 220,400 | 3,413,996 |
| Comcast Corp., Class A | 160,900 | 3,329,021 |
| ConocoPhillips | 32,900 | 2,083,228 |
| Emerson Electric Co. | 67,600 | 2,792,556 |
| Halliburton Co. | 89,900 | 2,743,748 |
| Honeywell International, Inc. (c) | 64,700 | 2,840,977 |
| Intel Corp. | 155,400 | 3,314,682 |
| International Business Machines Corp. (c) | 30,200 | 5,285,906 |
| Johnson & Johnson | 104,300 | 6,644,953 |
| Merck & Co., Inc. | 75,300 | 2,463,063 |
| Microsoft Corp. | 226,600 | 5,640,074 |
| Oracle Corp. | 147,340 | 4,234,552 |
| PepsiCo, Inc. | 41,100 | 2,544,090 |
| Pfizer, Inc. (c) | 87,566 | 1,548,167 |
| The Bank of New York Mellon Corp. (c) | 103,600 | 1,925,924 |
| The Home Depot, Inc. (c) | 165,500 | 5,439,985 |
| United Technologies Corp. | 47,200 | 3,320,992 |
| Wal-Mart Stores, Inc. | 62,800 | 3,259,320 |
| | | 62,825,234 |
| Total Common Stocks (Identified cost \$153,694,847) | | 131,387,080 |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

September 30, 2011 (unaudited)

| Description | Principal Amount (000) (d) | Value |
|---|----------------------------------|--------------|
| Foreign Government Obligations 18.7% | | |
| Brazil 4.0% | | |
| Brazil NTN-F: | | |
| 10.00%, 01/01/12 | 9,045 | \$ 4,913,308 |
| 10.00%, 01/01/13 | 1,195 | 646,829 |
| | | 5,560,137 |
| Colombia 0.1% | | |
| Republic of Colombia, | | |
| 12.00%, 10/22/15 | 305,000 | 191,613 |
| Ghana 0.5% | | |
| Ghana Government Bonds: | | |
| 13.67%, 06/11/12 | 790 | 496,195 |
| 15.00%, 12/10/12 | 320 | 204,872 |
| | | 701,067 |
| Israel 1.5% | | |
| Israel Fixed Bonds: | | |
| 4.00%, 03/30/12 | 3,888 | 1,063,784 |
| 5.00%, 03/31/13 | 3,392 | 954,151 |
| Israel Government Bond Shahaar, | | |
| 10.00%, 05/31/12 | 413 | 118,964 |
| | | 2,136,899 |
| Malaysia 1.1% | | |
| Bank Negara Monetary Note, | | |
| 0.00%, 12/29/11 | 5,000 | 1,554,924 |
| Mexico 3.9% | | |
| Mexican Bonos: | | |
| 9.50%, 12/18/14 | 8,000 | 652,901 |
| 7.75%, 12/14/17 | 7,000 | 561,083 |
| 8.50%, 12/13/18 | 8,000 | 661,793 |
| Mexican Cetes: | | |
| 0.00%, 11/17/11 | 120,300 | 862,449 |
| 0.00%, 12/15/11 | 104,000 | 743,124 |
| Mexican Udibonos: | | |
| 4.50%, 12/18/14 | 3,890 | 1,420,275 |
| 5.00%, 06/16/16 | 1,480 | 571,278 |

| | | |
|---|-------|------------|
| | | 5,472,903 |
| Poland 0.9% | | |
| Poland Government Bonds: | | |
| 0.00%, 01/25/12 | 2,674 | 796,156 |
| 3.00%, 08/24/16 | 1,432 | 437,553 |
| | | 1,233,709 |
| Romania 1.8% | | |
| Romania Government Bonds: | | |
| 6.25%, 10/25/14 | 1,290 | 381,494 |
| 6.00%, 04/30/15 | 560 | 164,034 |
| 6.00%, 04/30/16 | 530 | 153,993 |
| 6.75%, 06/11/17 | 600 | 176,182 |
| Romania Treasury Bills: | | |
| 0.00%, 02/08/12 | 2,280 | 684,736 |
| 0.00%, 04/04/12 | 1,140 | 338,725 |
| 0.00%, 06/06/12 | 1,930 | 566,702 |
| | | 2,465,866 |
| South Africa 0.5% | | |
| Republic of South Africa, | | |
| 13.50%, 09/15/15 | 4,643 | 701,524 |
| Turkey 3.8% | | |
| Turkey Government Bonds: | | |
| 0.00%, 11/16/11 | 2,156 | 1,149,951 |
| 0.00%, 11/07/12 | 3,321 | 1,636,166 |
| 0.00%, 02/20/13 | 1,310 | 629,971 |
| 9.00%, 05/21/14 | 269 | 167,849 |
| 4.50%, 02/11/15 | 1,671 | 953,081 |
| 4.00%, 04/29/15 | 1,458 | 829,806 |
| | | 5,366,824 |
| Uruguay 0.6% | | |
| Uruguay Treasury Bills: | | |
| 0.00%, 06/22/12 | 5,472 | 258,536 |
| 0.00%, 05/09/13 | 2,350 | 100,635 |
| 0.00%, 06/27/13 | 4,650 | 196,864 |
| 0.00%, 08/15/13 | 6,000 | 248,634 |
| | | 804,669 |
| Total Foreign Government Obligations | | |
| (Identified cost \$28,117,395) | | 26,190,135 |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

September 30, 2011 (unaudited)

| Description | Value |
|--|-----------------------|
| Total Investments 112.3% (Identified cost \$181,812,242) (b) | \$ 157,577,215 |
| Liabilities in Excess of Cash and Other Assets (12.3)% | (17,320,634) |
| Net Assets 100.0% | \$ 140,256,581 |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

September 30, 2011 (unaudited)

Forward Currency Purchase Contracts open at September 30, 2011:

| Forward Currency Purchase Contracts | Counterparty | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|-------------------------------------|--------------|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| BRL | BRC | 10/04/11 | 70,056 | \$ 42,000 | \$ 37,259 | \$ | \$ 4,741 |
| BRL | BRC | 10/04/11 | 638,400 | 399,000 | 339,529 | | 59,471 |
| BRL | UBS | 10/04/11 | 708,456 | 382,041 | 376,789 | | 5,252 |
| BRL | UBS | 10/04/11 | 1,147,538 | 631,904 | 610,311 | | 21,593 |
| BRL | UBS | 10/19/11 | 684,560 | 398,000 | 362,716 | | 35,284 |
| CLP | CSF | 10/24/11 | 410,203,200 | 816,000 | 787,155 | | 28,845 |
| CLP | BNP | 10/28/11 | 186,476,400 | 396,000 | 357,635 | | 38,365 |
| CLP | BNP | 02/13/12 | 476,500,200 | 989,000 | 903,609 | | 85,391 |
| CNY | JPM | 06/13/12 | 10,364,580 | 1,622,000 | 1,631,078 | 9,078 | |
| CNY | BRC | 08/13/12 | 3,377,088 | 528,000 | 532,319 | 4,319 | |
| CNY | JPM | 09/24/12 | 9,237,380 | 1,457,000 | 1,458,302 | 1,302 | |
| CZK | CIT | 10/11/11 | 12,613,663 | 725,298 | 684,639 | | 40,659 |
| CZK | ING | 10/11/11 | 11,503,980 | 679,442 | 624,408 | | 55,034 |
| CZK | CIT | 10/19/11 | 6,669,630 | 370,525 | 362,032 | | 8,493 |
| CZK | CIT | 10/19/11 | 12,960,383 | 766,161 | 703,497 | | 62,664 |
| CZK | BNP | 11/09/11 | 6,025,812 | 344,785 | 327,139 | | 17,646 |
| EUR | CIT | 10/11/11 | 92,307 | 126,354 | 123,661 | | 2,693 |
| EUR | CIT | 10/11/11 | 506,917 | 693,006 | 679,106 | | 13,900 |
| EUR | ING | 10/11/11 | 470,155 | 675,284 | 629,857 | | 45,427 |
| EUR | CIT | 10/12/11 | 180,000 | 241,155 | 241,141 | | 14 |
| EUR | CIT | 10/17/11 | 1,042,083 | 1,443,000 | 1,395,996 | | 47,004 |
| EUR | CIT | 10/17/11 | 3,695,000 | 5,210,467 | 4,949,895 | | 260,572 |
| EUR | CIT | 10/19/11 | 1,030,686 | 1,388,901 | 1,380,706 | | 8,195 |
| EUR | BRC | 10/27/11 | 495,595 | 706,000 | 663,859 | | 42,141 |
| EUR | JPM | 11/07/11 | 283,135 | 403,000 | 379,239 | | 23,761 |
| EUR | CIT | 11/09/11 | 501,337 | 685,002 | 671,501 | | 13,501 |
| GHS | BRC | 10/11/11 | 237,330 | 109,369 | 147,755 | 38,386 | |
| GHS | SCB | 10/11/11 | 391,000 | 246,036 | 243,425 | | 2,611 |
| GHS | SCB | 10/12/11 | 610,000 | 390,900 | 379,675 | | 11,225 |
| GHS | SCB | 10/18/11 | 527,510 | 340,000 | 327,852 | | 12,148 |
| GHS | CIT | 10/24/11 | 156,000 | 99,237 | 96,814 | | 2,423 |
| GHS | SCB | 10/24/11 | 265,634 | 171,156 | 164,853 | | 6,303 |
| GHS | CIT | 10/27/11 | 723,000 | 455,864 | 448,368 | | 7,496 |
| GHS | SCB | 10/31/11 | 554,000 | 357,143 | 343,229 | | 13,914 |
| GHS | JPM | 11/08/11 | 401,000 | 258,426 | 247,912 | | 10,514 |
| GHS | CIT | 11/22/11 | 117,000 | 73,864 | 72,044 | | 1,820 |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

September 30, 2011 (unaudited)

Forward Currency Purchase Contracts open at September 30, 2011 (continued):

| Forward Currency Purchase Contracts | Counterparty | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|-------------------------------------|--------------|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| GHS | JPM | 12/12/11 | 291,653 | \$ 184,707 | \$ 178,560 | \$ | \$ 6,147 |
| HUF | CIT | 11/09/11 | 142,885,560 | 720,538 | 650,774 | | 69,764 |
| IDR | RBC | 10/12/11 | 5,289,355,000 | 619,000 | 601,314 | | 17,686 |
| IDR | SCB | 10/19/11 | 3,411,100,000 | 385,000 | 387,543 | 2,543 | |
| IDR | JPM | 11/18/11 | 7,099,422,000 | 811,363 | 803,964 | | 7,399 |
| ILS | BRC | 10/06/11 | 3,182,562 | 893,426 | 849,451 | | 43,975 |
| INR | SCB | 10/13/11 | 43,926,800 | 965,000 | 895,728 | | 69,272 |
| INR | BRC | 11/14/11 | 43,376,800 | 944,000 | 880,387 | | 63,613 |
| INR | JPM | 11/25/11 | 15,285,580 | 331,000 | 309,755 | | 21,245 |
| INR | JPM | 11/25/11 | 33,060,870 | 717,000 | 669,963 | | 47,037 |
| INR | BNP | 05/21/12 | 18,207,540 | 379,838 | 364,345 | | 15,493 |
| INR | BRC | 05/21/12 | 42,264,610 | 884,567 | 845,742 | | 38,825 |
| INR | JPM | 05/25/12 | 18,698,400 | 392,000 | 374,103 | | 17,897 |
| INR | UBS | 05/25/12 | 42,064,980 | 878,000 | 841,603 | | 36,397 |
| KES | CIT | 10/18/11 | 13,209,000 | 138,532 | 131,493 | | 7,039 |
| KES | CIT | 10/18/11 | 14,798,000 | 155,850 | 147,310 | | 8,540 |
| KES | SCB | 10/19/11 | 19,843,230 | 207,457 | 197,534 | | 9,923 |
| KES | JPM | 11/21/11 | 18,964,350 | 195,913 | 188,765 | | 7,148 |
| KRW | SCB | 11/10/11 | 510,244,200 | 467,000 | 432,138 | | 34,862 |
| KRW | BRC | 11/23/11 | 1,019,284,400 | 927,170 | 862,646 | | 64,524 |
| KRW | JPM | 11/23/11 | 828,294,000 | 762,000 | 701,006 | | 60,994 |
| KZT | BRC | 10/11/11 | 63,103,000 | 430,003 | 425,724 | | 4,279 |
| KZT | CIT | 10/11/11 | 36,300,000 | 247,250 | 244,898 | | 2,352 |
| KZT | HSB | 10/11/11 | 47,000,000 | 319,402 | 317,086 | | 2,316 |
| KZT | HSB | 10/11/11 | 73,593,000 | 507,888 | 496,495 | | 11,393 |
| KZT | CIT | 10/18/11 | 59,880,000 | 409,800 | 403,790 | | 6,010 |
| KZT | BRC | 11/04/11 | 17,133,600 | 118,065 | 115,405 | | 2,660 |
| KZT | BRC | 12/15/11 | 17,612,000 | 121,074 | 118,368 | | 2,706 |
| MXN | HSB | 10/11/11 | 11,923,939 | 992,000 | 859,194 | | 132,806 |
| MXN | JPM | 11/07/11 | 3,325,959 | 279,000 | 239,022 | | 39,978 |
| MYR | BRC | 10/31/11 | 1,564,218 | 498,000 | 489,419 | | 8,581 |
| NGN | CIT | 10/05/11 | 30,780,000 | 197,219 | 192,797 | | 4,422 |
| NGN | CIT | 10/11/11 | 36,100,000 | 231,188 | 226,208 | | 4,980 |
| NGN | SCB | 10/11/11 | 47,051,600 | 302,000 | 294,832 | | 7,168 |
| NGN | CIT | 10/21/11 | 33,370,000 | 212,751 | 209,101 | | 3,650 |
| NGN | JPM | 10/27/11 | 44,044,000 | 286,000 | 275,986 | | 10,014 |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

September 30, 2011 (unaudited)

Forward Currency Purchase Contracts open at September 30, 2011 (continued):

| Forward Currency Purchase Contracts | Counterparty | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|-------------------------------------|--------------|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| NGN | JPM | 10/31/11 | 23,127,000 | \$ 147,522 | \$ 143,634 | \$ | \$ 3,888 |
| NGN | JPM | 10/31/11 | 57,736,440 | 360,402 | 358,582 | | 1,820 |
| NGN | JPM | 11/04/11 | 92,639,250 | 591,000 | 575,352 | | 15,648 |
| NGN | CIT | 11/18/11 | 30,082,500 | 191,000 | 186,833 | | 4,167 |
| NGN | CIT | 11/21/11 | 31,047,400 | 196,876 | 192,825 | | 4,051 |
| PLN | ING | 10/31/11 | 3,904,714 | 1,210,595 | 1,175,552 | | 35,043 |
| PLN | CIT | 11/02/11 | 2,270,003 | 789,827 | 683,262 | | 106,565 |
| PLN | JPM | 11/02/11 | 1,158,910 | 346,176 | 348,828 | 2,652 | |
| RON | BRC | 10/12/11 | 3,823,087 | 1,271,185 | 1,174,639 | | 96,546 |
| RSD | CIT | 10/11/11 | 22,939,000 | 315,378 | 301,850 | | 13,528 |
| RSD | CIT | 10/12/11 | 19,880,000 | 276,630 | 261,507 | | 15,123 |
| RSD | BRC | 11/08/11 | 4,815,150 | 64,881 | 62,770 | | 2,111 |
| RSD | BRC | 11/08/11 | 12,196,000 | 170,003 | 158,987 | | 11,016 |
| RSD | BRC | 11/09/11 | 55,737,450 | 770,919 | 726,363 | | 44,556 |
| RUB | CSF | 10/11/11 | 23,068,500 | 780,000 | 715,671 | | 64,329 |
| RUB | HSB | 10/11/11 | 19,479,670 | 661,000 | 604,332 | | 56,668 |
| RUB | CSF | 10/12/11 | 21,788,190 | 727,000 | 675,848 | | 51,152 |
| RUB | HSB | 10/17/11 | 23,454,920 | 766,000 | 726,995 | | 39,005 |
| THB | HSB | 10/06/11 | 24,660,440 | 821,139 | 793,214 | | 27,925 |
| THB | SCB | 10/25/11 | 6,048,090 | 201,000 | 194,286 | | 6,714 |
| THB | SCB | 10/25/11 | 7,530,000 | 251,000 | 241,890 | | 9,110 |
| THB | JPM | 11/07/11 | 19,521,920 | 649,000 | 626,578 | | 22,422 |
| THB | HSB | 11/14/11 | 25,220,160 | 834,000 | 809,157 | | 24,843 |
| THB | HSB | 12/06/11 | 27,860,985 | 927,000 | 892,801 | | 34,199 |
| UAH | BRC | 10/11/11 | 995,685 | 123,000 | 123,034 | 34 | |
| UAH | BRC | 10/11/11 | 1,598,655 | 197,000 | 197,542 | 542 | |
| UAH | DUB | 10/19/11 | 984,940 | 121,000 | 120,752 | | 248 |
| UAH | ING | 10/24/11 | 1,761,570 | 216,875 | 214,910 | | 1,965 |
| UAH | BRC | 11/09/11 | 1,639,760 | 199,000 | 197,290 | | 1,710 |
| UGX | CIT | 10/04/11 | 271,000,000 | 100,000 | 95,088 | | 4,912 |
| UGX | CIT | 10/04/11 | 279,675,000 | 113,000 | 98,132 | | 14,868 |
| UGX | CIT | 10/05/11 | 486,590,000 | 197,000 | 170,636 | | 26,364 |
| UGX | CIT | 10/07/11 | 517,020,000 | 210,000 | 181,101 | | 28,899 |
| UGX | CIT | 10/17/11 | 268,772,000 | 94,905 | 93,612 | | 1,293 |
| UGX | SCB | 10/31/11 | 894,800,000 | 309,405 | 309,203 | | 202 |
| UGX | CIT | 11/07/11 | 486,590,000 | 168,312 | 167,537 | | 775 |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

September 30, 2011 (unaudited)

Forward Currency Purchase Contracts open at September 30, 2011 (concluded):

| Forward Currency Purchase Contracts | Counterparty | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|---|--------------|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| UGX | BRC | 12/19/11 | 453,769,000 | \$ 166,399 | \$ 153,499 | \$ | \$ 12,900 |
| UGX | SCB | 12/22/11 | 583,400,000 | 201,520 | 197,142 | | 4,378 |
| UGX | CIT | 01/18/12 | 547,000,000 | 183,403 | 183,024 | | 379 |
| UGX | CIT | 02/22/12 | 1,199,696,000 | 400,968 | 396,144 | | 4,824 |
| UGX | CIT | 03/19/12 | 1,179,600,000 | 418,981 | 385,746 | | 33,235 |
| UGX | SCB | 06/25/12 | 294,000,000 | 107,182 | 91,859 | | 15,323 |
| UYU | CIT | 10/05/11 | 5,969,656 | 308,000 | 293,782 | | 14,218 |
| UYU | CIT | 10/06/11 | 2,364,060 | 123,000 | 116,319 | | 6,681 |
| UYU | CIT | 10/19/11 | 3,717,648 | 198,000 | 182,452 | | 15,548 |
| UYU | JPM | 11/04/11 | 5,969,656 | 293,205 | 293,205 | | |
| UYU | CIT | 11/07/11 | 1,751,000 | 93,531 | 85,615 | | 7,916 |
| UYU | JPM | 11/07/11 | 2,784,000 | 148,480 | 136,124 | | 12,356 |
| UYU | CIT | 11/16/11 | 3,731,508 | 198,000 | 182,131 | | 15,869 |
| UYU | CIT | 11/30/11 | 2,370,375 | 121,061 | 115,382 | | 5,679 |
| UYU | CIT | 12/02/11 | 2,382,510 | 123,000 | 115,932 | | 7,068 |
| UYU | CIT | 12/02/11 | 5,025,536 | 268,000 | 244,540 | | 23,460 |
| UYU | JPM | 12/08/11 | 3,945,420 | 207,000 | 191,777 | | 15,223 |
| UYU | CIT | 12/20/11 | 2,339,235 | 124,032 | 113,462 | | 10,570 |
| UYU | CIT | 12/20/11 | 3,743,388 | 198,000 | 181,568 | | 16,432 |
| UYU | CIT | 12/30/11 | 7,053,090 | 363,000 | 341,486 | | 21,514 |
| ZAR | BNP | 10/19/11 | 5,560,892 | 779,000 | 687,180 | | 91,820 |
| ZAR | BNP | 10/24/11 | 5,561,462 | 764,000 | 686,747 | | 77,253 |
| ZMK | BRC | 10/12/11 | 1,734,800,000 | 347,307 | 357,782 | 10,475 | |
| ZMK | CIT | 10/12/11 | 1,139,015,000 | 227,167 | 234,908 | 7,741 | |
| ZMK | SCB | 11/25/11 | 1,746,525,000 | 354,265 | 353,993 | | 272 |
| ZMK | SCB | 12/19/11 | 320,101,000 | 63,969 | 64,283 | 314 | |
| ZMK | SCB | 12/20/11 | 650,940,000 | 129,515 | 130,665 | 1,150 | |
| Total Forward Currency Purchase Contracts | | | | \$ 64,011,336 | \$ 61,025,094 | \$ 78,536 | \$ 3,064,778 |

Forward Currency Sale Contracts open at September 30, 2011:

| Forward Currency Sale Contracts | Counterparty | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|---------------------------------|--------------|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| BRL | BRC | 10/04/11 | 708,456 | \$ 376,788 | \$ 382,040 | \$ 5,252 | \$ |
| BRL | UBS | 10/04/11 | 1,855,994 | 987,100 | 1,036,000 | 48,900 | |
| BRL | HSB | 12/02/11 | 5,075,901 | 2,665,194 | 3,157,637 | 492,443 | |
| BRL | UBS | 12/02/11 | 1,029,840 | 540,735 | 559,999 | 19,264 | |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

September 30, 2011 (unaudited)

Forward Currency Sale Contracts open at September 30, 2011 (continued):

| Forward Currency Sale Contracts | Counterparty | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|---------------------------------|--------------|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| COP | BNP | 10/18/11 | 293,168,000 | \$ 151,776 | \$ 160,000 | \$ 8,224 | \$ |
| CZK | CIT | 10/11/11 | 12,613,663 | 684,639 | 693,006 | 8,367 | |
| CZK | ING | 10/11/11 | 11,503,980 | 624,408 | 675,283 | 50,875 | |
| CZK | CIT | 10/19/11 | 25,655,825 | 1,392,614 | 1,388,901 | | 3,713 |
| EUR | CIT | 10/11/11 | 224,936 | 301,343 | 315,378 | 14,035 | |
| EUR | CIT | 10/11/11 | 517,000 | 692,614 | 725,298 | 32,684 | |
| EUR | ING | 10/11/11 | 474,000 | 635,008 | 679,442 | 44,434 | |
| EUR | BRC | 10/12/11 | 899,000 | 1,204,363 | 1,271,184 | 66,821 | |
| EUR | CIT | 10/12/11 | 194,559 | 260,644 | 276,629 | 15,985 | |
| EUR | CIT | 10/17/11 | 383,205 | 513,349 | 549,777 | 36,428 | |
| EUR | CIT | 10/17/11 | 648,088 | 868,191 | 908,969 | 40,778 | |
| EUR | CIT | 10/17/11 | 1,855,000 | 2,484,995 | 2,552,873 | 67,878 | |
| EUR | HSB | 10/17/11 | 250,078 | 335,009 | 345,000 | 9,991 | |
| EUR | HSB | 10/17/11 | 558,121 | 747,670 | 805,000 | 57,330 | |
| EUR | HSB | 10/17/11 | 699,555 | 937,138 | 941,000 | 3,862 | |
| EUR | CIT | 10/19/11 | 272,000 | 364,371 | 370,525 | 6,154 | |
| EUR | CIT | 10/19/11 | 531,000 | 711,328 | 766,162 | 54,834 | |
| EUR | CSF | 10/26/11 | 874,317 | 1,171,174 | 1,176,000 | 4,826 | |
| EUR | BRC | 10/27/11 | 2,704,000 | 3,622,062 | 3,873,562 | 251,500 | |
| EUR | ING | 10/31/11 | 888,000 | 1,189,458 | 1,210,595 | 21,137 | |
| EUR | CIT | 11/02/11 | 544,000 | 728,666 | 789,827 | 61,161 | |
| EUR | JPM | 11/02/11 | 263,000 | 352,278 | 346,176 | | 6,102 |
| EUR | BRC | 11/08/11 | 47,000 | 62,953 | 64,881 | 1,928 | |
| EUR | BRC | 11/08/11 | 118,178 | 158,291 | 170,003 | 11,712 | |
| EUR | BNP | 11/09/11 | 247,000 | 330,836 | 344,785 | 13,949 | |
| EUR | BRC | 11/09/11 | 534,139 | 715,436 | 770,919 | 55,483 | |
| EUR | CIT | 11/09/11 | 516,000 | 691,140 | 720,538 | 29,398 | |
| EUR | CSF | 11/09/11 | 249,780 | 334,560 | 351,000 | 16,440 | |
| EUR | HSB | 11/22/11 | 617,000 | 826,388 | 883,014 | 56,626 | |
| EUR | ING | 11/28/11 | 1,077,819 | 1,443,565 | 1,453,978 | 10,413 | |
| EUR | HSB | 12/06/11 | 1,781,000 | 2,385,311 | 2,529,020 | 143,709 | |
| HUF | CIT | 11/09/11 | 142,885,560 | 650,774 | 685,002 | 34,228 | |
| ILS | CIT | 10/06/11 | 634,325 | 169,306 | 171,000 | 1,694 | |
| INR | BRC | 10/12/11 | 30,786,210 | 627,866 | 637,000 | 9,134 | |
| INR | BRC | 11/14/11 | 13,472,580 | 273,443 | 298,000 | 24,557 | |
| JPY | JPM | 10/31/11 | 72,465,387 | 939,867 | 947,000 | 7,133 | |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

September 30, 2011 (unaudited)

Forward Currency Sale Contracts open at September 30, 2011 (concluded):

| Forward Currency Sale Contracts | Counterparty | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|---|--------------|--------------------|---------------------|--|-----------------------------|----------------------------|----------------------------|
| JPY | HSB | 11/10/11 | 5,866,864 | \$ 76,103 | \$ 73,000 | \$ | \$ 3,103 |
| JPY | SCB | 12/21/11 | 134,542,750 | 1,746,375 | 1,753,000 | 6,625 | |
| KRW | CIT | 11/10/11 | 215,874,000 | 182,829 | 179,000 | | 3,829 |
| KRW | JPM | 11/23/11 | 109,059,800 | 92,300 | 101,000 | 8,700 | |
| KZT | CIT | 10/11/11 | 52,800,300 | 356,217 | 357,000 | 783 | |
| KZT | HSB | 10/11/11 | 73,593,000 | 496,495 | 503,200 | 6,705 | |
| KZT | CIT | 10/18/11 | 59,880,000 | 403,790 | 409,156 | 5,366 | |
| KZT | BRC | 11/04/11 | 17,133,600 | 115,405 | 116,953 | 1,548 | |
| MXN | HSB | 10/11/11 | 13,928,693 | 1,003,649 | 1,051,000 | 47,351 | |
| MXN | RBC | 10/11/11 | 11,923,939 | 859,194 | 956,003 | 96,809 | |
| MXN | UBS | 10/31/11 | 9,292,418 | 668,256 | 694,526 | 26,270 | |
| MXN | JPM | 11/07/11 | 9,289,075 | 667,564 | 694,365 | 26,801 | |
| NGN | CIT | 10/05/11 | 30,780,000 | 192,797 | 192,102 | | 695 |
| RON | CIT | 10/12/11 | 784,620 | 241,073 | 241,155 | 82 | |
| RSD | CIT | 10/11/11 | 9,359,000 | 123,153 | 126,354 | 3,201 | |
| THB | HSB | 10/06/11 | 10,511,000 | 338,091 | 340,493 | 2,402 | |
| THB | SCB | 10/25/11 | 13,578,090 | 436,175 | 438,710 | 2,535 | |
| THB | JPM | 11/07/11 | 22,279,600 | 715,089 | 730,000 | 14,911 | |
| TRY | BRC | 10/06/11 | 1,214,928 | 653,446 | 649,000 | | 4,446 |
| TRY | BRC | 03/29/12 | 324,485 | 170,166 | 171,259 | 1,093 | |
| TRY | JPM | 03/29/12 | 1,569,269 | 822,955 | 828,460 | 5,505 | |
| TRY | CIT | 09/28/12 | 1,100,468 | 562,840 | 568,189 | 5,349 | |
| TRY | JPM | 09/28/12 | 924,392 | 472,785 | 476,172 | 3,387 | |
| TRY | JPM | 09/28/12 | 1,011,809 | 517,497 | 521,310 | 3,813 | |
| UGX | CIT | 10/04/11 | 550,675,000 | 193,220 | 192,881 | | 339 |
| UGX | CIT | 10/05/11 | 486,590,000 | 170,637 | 170,733 | 96 | |
| UYU | JPM | 10/05/11 | 5,969,656 | 293,783 | 294,798 | 1,015 | |
| ZAR | CIT | 06/29/12 | 5,726,570 | 685,221 | 707,263 | 22,042 | |
| ZMK | BRC | 10/12/11 | 243,800,000 | 50,281 | 50,144 | | 137 |
| ZMK | CIT | 10/12/11 | 1,139,015,000 | 234,909 | 233,119 | | 1,790 |
| Total Forward Currency Sale Contracts | | | | \$ 47,694,946 | \$ 49,802,748 | 2,131,956 | 24,154 |
| Gross unrealized appreciation/depreciation on Forward Currency Purchase and Sale Contracts | | | | | | \$ 2,210,492 | \$ 3,088,932 |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (concluded)
September 30, 2011 (unaudited)

Currency Abbreviations:

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

Counterparty Abbreviations:

| | |
|-----|-------------------------|
| BNP | BNP Paribas SA |
| BRC | Barclays Bank PLC |
| CIT | Citibank NA |
| CSF | Credit Suisse Group AG |
| DUB | Deutsche Bank AG |
| HSB | HSBC Bank USA |
| ING | ING Bank NV |
| JPM | JPMorgan Chase Bank |
| RBC | Royal Bank of Canada |
| SCB | Standard Chartered Bank |
| UBS | UBS AG |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Notes to Portfolio of Investments

September 30, 2011 (unaudited)

- (a) Non-income producing security.
- (b) For federal income tax purposes, the aggregate cost was \$181,812,242, aggregate gross unrealized appreciation was \$10,482,064, aggregate gross unrealized depreciation was \$34,717,091 and the net unrealized depreciation was \$24,235,027.
- (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 | 2.3% |
| Banking | 9.2 |
| Cable Television | 2.4 |
| Computer Software | 9.2 |
| Energy Integrated | 7.0 |
| Energy Services | 1.9 |
| Financial Services | 3.1 |
| Food & Beverages | 4.0 |
| Gas Utilities | 1.6 |
| Housing | 1.1 |
| Insurance | 2.4 |
| Manufacturing | 6.4 |
| Metals & Mining | 1.8 |
| Pharmaceutical & Biotechnology | 18.2 |
| Retail | 8.1 |
| Semiconductor & Components | 5.0 |
| Technology Hardware | 6.2 |
| Telecommunications | 3.7 |
| Subtotal | 93.6 |
| Foreign Government Obligations | 18.7 |
| Total Investments | 112.3% |

Lazard Global Total Return and Income Fund, Inc.

Notes to Portfolio of Investments (continued)

September 30, 2011 (unaudited)

Valuation of Investments:

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

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

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

Fair Value Measurements:

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

Level 1 unadjusted quoted prices in active markets for identical investments

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

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

Lazard Global Total Return and Income Fund, Inc.

Notes to Portfolio of Investments (concluded)

September 30, 2011 (unaudited)

The following table summarizes the valuation of the Fund's investments by each fair value hierarchy level as of September 30, 2011:

| Description | Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Balance as of September 30, 2011 |
|---------------------------------|---|---|--|--|
| Assets: | | | | |
| Common Stocks* | \$ 131,387,080 | \$ | \$ | \$ 131,387,080 |
| Foreign Government Obligations* | | 26,190,135 | | 26,190,135 |
| Other Financial Instruments** | | | | |
| Forward Currency Contracts | | 2,210,492 | | 2,210,492 |
| Total | \$ 131,387,080 | \$ 28,400,627 | \$ | \$ 159,787,707 |
| Liabilities: | | | | |
| Other Financial Instruments** | | | | |
| Forward Currency Contracts | \$ | \$ (3,088,932) | \$ | \$ (3,088,932) |

* Please refer to Portfolio of Investments and Notes to Portfolio of Investments, on pages 7 to 9 and 17, for portfolio holdings by country and industry.

** Other financial instruments are derivative instruments which are valued at the unrealized appreciation/depreciation.

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value during the period ended September 30, 2011:

| Description | Balance as of December 31, 2010 | Accrued Discounts | Realized Loss | Change in Unrealized Appreciation | Purchases | Sales | Net Transfers into Level 3 | Net Transfers out of Level 3 | Balance as of September 30, 2011 | Net Change in Unrealized Appreciation from Investments Still Held at September 30, 2011 |
|-----------------------------------|---|----------------------|------------------|---|-----------|--------------|-------------------------------------|---------------------------------------|--|---|
| Foreign Government Obligations | \$ 899,155 | \$ 7,591 | \$ (137,180) | \$ 112,111 | \$ | \$ (657,354) | \$ | \$ (224,323) | \$ | \$ |

There were no significant transfers into and out of Levels 1, 2 and 3 during the period ended September 30, 2011.

Lazard Global Total Return and Income Fund, Inc.

Dividend Reinvestment Plan

(unaudited)

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

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

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

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

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

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

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

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

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

Lazard Global Total Return and Income Fund, Inc.

Board of Directors and Officers Information
(unaudited)

| Name (Age) | Position(s) with the Fund ⁽¹⁾ | Principal Occupation(s) and Other Public Company Directorships Held During the Past Five Years |
|--|--|---|
| Board of Directors: | | |
| <u>Class I Directors with Term Expiring in 2012</u> | | |
| Independent Directors: | | |
| Leon M. Pollack (70) | Director | Private Investor |
| Robert M. Solmson (64) | Director | Fairwood Capital, LLC, a private investment corporation engaged primarily in real estate and hotel investments, <i>President</i> (2008 present) |
| Interested Director: | | |
| Charles L. Carroll (51) | Chief Executive Officer, President and Director | Investment Manager, <i>Deputy Chairman and Head of Global Marketing</i> (2004 present) |
| <u>Class II Directors with Term Expiring in 2013</u> | | |
| Independent Directors: | | |
| Kenneth S. Davidson (66) ⁽²⁾ | Director | Davidson Capital Management Corporation, an investment manager, <i>President</i> (1978 present) Aquiline Holdings LLC, an investment manager, <i>Partner</i> (2006 present) |
| Nancy A. Eckl (49) | Director | American Beacon Advisors, Inc. (American Beacon) and certain funds advised by American Beacon, <i>Vice President</i> (1990 2006) College Retirement Equities Fund (eight accounts), <i>Trustee</i> (2007 present) TIAA-CREF Funds (52 funds) and TIAA-CREF Life Funds (10 funds), <i>Trustee</i> (2007 present) TIAA Separate Account VA-1, <i>Member of the Management Committee</i> (2007 present) |
| Lester Z. Lieberman (81) | Director | Private Investor |
| <u>Class III Directors with Term Expiring in 2014</u> | | |
| Independent Director: | | |
| Richard Reiss, Jr. (67) | Director | Georgica Advisors LLC, an investment manager, <i>Chairman</i> (1997 present) O Charley s, Inc., a restaurant chain, <i>Director</i> (1984 present) |
| Interested Director: | | |
| Ashish Bhutani (51) | Director | Investment Manager, <i>Chief Executive Officer</i> (2004 present) Lazard Ltd, <i>Vice Chairman and Director</i> (2010 present) |

- (1) Each Director also serves as a Director for each of The Lazard Funds, Inc., Lazard Retirement Series, Inc. and Lazard World Dividend & Income Fund, Inc. (collectively with the Fund, the Lazard Funds). All of the Independent Directors, except Mr. Lieberman, are also board members of Lazard Alternative Strategies Fund, L.L.C., a privately-offered fund registered under the Investment Company Act of 1940, as amended (the Act) and Lazard Multi-Strategy 1099 Fund, registered under the Act and the Securities Act of 1933, as amended, each of which advised by an affiliate of the Investment Manager.
- (2) It is possible that Mr. Davidson could be deemed to be an affiliate of a company that has an indirect ownership interest in a broker-dealer that the Investment Manager may use to execute portfolio transactions for clients other than the Fund, and thus an interested person (as defined in the Act) of the Fund. However, due to the structure of Mr. Davidson s relationship with the company and the remote nature of any deemed affiliation with the broker-dealer, Mr. Davidson is not identified as an interested person (as defined in the Act) of the Fund. Mr. Davidson participates in Fund Board meetings as if his status were that of an interested person (as defined in the Act) of the Fund.

Lazard Global Total Return and Income Fund, Inc.

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

| Name (Age) | Position(s) with the Fund ⁽¹⁾ | Principal Occupation(s) During the Past Five Years |
|--------------------------------|---|---|
| Officers⁽²⁾: | | |
| Nathan A. Paul (38) | Vice President and Secretary | Managing Director and General Counsel of the Investment Manager |
| Stephen St. Clair (53) | Treasurer | Vice President of the Investment Manager |
| Brian D. Simon (49) | Chief Compliance Officer and Assistant Secretary | Managing Director (since February 2011, previously Director) of the Investment Manager and Chief Compliance Officer (since January 2009) of the Investment Manager and the Fund |
| Tamar Goldstein (36) | Assistant Secretary | Vice President (since March 2009) and previously Counsel (November 2006 to February 2009) of the Investment Manager; Associate at Schulte Roth & Zabel LLP, a law firm, from May 2004 to October 2006 |
| Cesar A. Trelles (36) | Assistant Treasurer | Vice President (since February 2011, previously Fund Administration Manager) of the Investment Manager |

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

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

Lazard Global Total Return and Income Fund, Inc.

30 Rockefeller Plaza
New York, New York 10112-6300
Telephone: 800-823-6300
<http://www.LazardNet.com>

Investment Manager

Lazard Asset Management LLC
30 Rockefeller Plaza
New York, New York 10112-6300
Telephone: 800-823-6300

Custodian

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

Transfer Agent and Registrar

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

Dividend Disbursing Agent

Computershare, Inc.
P.O. Box 43010
Providence, Rhode Island 02940-3010

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Two World Financial Center
New York, New York 10281-1414

Legal Counsel

Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, New York 10038-4982
<http://www.stroock.com>

Lazard Asset Management LLC
30 Rockefeller Plaza
New York, NY 10112-6300
www.LazardNet.com

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