

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC

Form N-30B-2

June 02, 2014

Lazard Global Total
Return and Income
Fund, Inc.

First Quarter Report

MARCH 31, 2014

Lazard Global Total Return and Income Fund, Inc.

Investment Overview

Dear Stockholders,

We are pleased to present this report for Lazard Global Total Return and Income Fund, Inc. (“LGI” or the “Fund”), for the quarter ended March 31, 2014. LGI is a diversified, closed-end management investment company that began trading on the New York Stock Exchange (“NYSE”) on April 28, 2004. Its ticker symbol is “LGI.”

For the first quarter 2014, the Fund’s net asset value (“NAV”) performance underperformed its benchmark, the Morgan Stanley Capital International (MSCI®) World® Index (the “Index”). However, we are pleased with LGI’s favorable NAV performance over the three-year period and since inception. We believe that the Fund has provided investors with an attractive yield and diversification, backed by the extensive experience, commitment, and professional management of Lazard Asset Management LLC (the “Investment Manager” or “Lazard”).

Portfolio Update (as of March 31, 2014)

For the first quarter of 2014, the Fund’s NAV returned -0.3%, underperforming the Index return of 1.3%. Similarly, the Fund’s NAV return of 13.0% for the twelve months ended March 31, 2014 underperformed the Index gain of 19.1%. However, the Fund’s NAV performance outperformed the Index for the three-year period (11.5% versus the benchmark’s 10.2% return), on an annualized basis, as well as since inception, returning, on an annualized basis, 7.4% versus 6.8% for the Index. Shares of LGI ended the first quarter of 2014 with a market price of \$17.41, representing an 11.0% discount to the Fund’s NAV of \$19.56.

The Fund’s net assets were \$187.9 million as of March 31, 2014, with total leveraged assets of \$244.1 million, representing a 23.0% leverage rate. This leverage rate is lower than that at the end of the fourth quarter of 2013 (24.8%), and below the maximum permitted leverage rate of 33¹/₃%.

Within the global equity portfolio, stock selection in the health care sector contributed to performance in the first quarter. In contrast, stock selection in the financials sector and in Japan detracted from performance for the quarter.

Performance for the smaller, short duration¹ emerging market currency and debt portion of the Fund was relatively weak in the first quarter, and detracted from performance over the last twelve months. However, it has contributed positively to performance over longer time-periods and since inception.

As of March 31, 2014, 77.4% of the Fund's total leveraged assets consisted of global equities, 21.6% consisted of emerging market currency and debt instruments, and 1.0% consisted of cash and other net assets.

Declaration of Distributions

Pursuant to LGI's Level Distribution Policy, the Fund declares, monthly, a distribution equal to 6.25% (on an annualized basis) of the Fund's NAV on the last business day of the previous year. The current monthly distribution rate per share of \$0.10386 represents a distribution yield of 7.2% based on the Fund's \$17.41 market price as of the close of trading on the NYSE on March 31, 2014. It is currently estimated that \$0.22434 of the \$0.31158 distributed per share year-to-date through March 31, 2014 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

(77.4% 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; Citigroup, a US-based financial services company; Canon, a Japanese manufacturer and distributor of network digital multifunction devices, copying machines, printers and cameras; and Total, a French energy supplier that explores for, produces, refines, transports, and markets oil and natural gas.

Companies held in the global equity portfolio are all based in developed-market regions around the world. As of March 31, 2014, 49.3% of these stocks were based in North America, 27.0% were based in continental Europe (not including the United Kingdom), 13.8% were from the United Kingdom, 5.6% were from Japan, 3.7% were from the rest of Asia (not including Japan), and 0.6% were from the Middle East. The global equity portfolio is similarly well diversified across a number of industry sectors. The top two sectors, by weight, at March 31, 2014, were financials (17.6%), which includes banks, diversified financials, insurance, and real estate; and health care (16.1%), which includes health care equipment and services, and pharmaceuticals biotechnology and life sciences. Other sectors in the portfolio include consumer discretionary, consumer staples, energy, industrials, information technology, materials, and telecom services. The average dividend yield on the securities held in the global equity portfolio was approximately 2.7% as of March 31, 2014.

Global Equity Markets Review

Global markets rose during the first quarter, despite unease over the US Federal Reserve's (the "Fed") monetary policy, slowing growth in China, and geopolitical tension in eastern Europe. Stocks in the United States rose, but were somewhat volatile throughout the quarter, as investors reacted to messages from the Fed about tapering. Many investors became concerned that the Fed may begin to raise interest rates sooner than previously expected. However, at the end of the quarter Fed Chairman Janet Yellen reassured markets that the Fed intends to keep interest rates low until the US economy is stronger. Economic reports were mixed, with weaker data largely being attributed to severe winter weather in parts of the country. Japanese markets fell as disappointing fourth-quarter GDP growth and an impending consumption tax increase raised concerns about the effectiveness of Abenomics. In Europe, stocks rose after the euro zone posted positive fourth-quarter GDP growth, reassuring investors that the region's recovery was

gaining momentum. Chinese markets fell after a number of government reports indicated slowing economic activity in the country, including disappointing industrial production, fixed-asset investment, and retail sales. Uncertainty surrounding Crimea and its potential economic implications for other regions also spurred global uncertainty.

What Helped and What Hurt LGI

Stock selection in the health care sector contributed to performance. Shares of Danish pharmaceutical company Novo Nordisk rose after management reported solid quarterly results, which highlighted strong sales growth. Management also increased its guidance for 2014. We continue to like Novo Nordisk for its dominant position in diabetes treatments, which we believe can continue to drive high levels of financial productivity. Stock selection in the consumer discretionary sector also helped returns. Shares of German automaker BMW rose after management issued a bullish operating profit forecast for the year. We were encouraged by management's comments, and believe BMW should benefit from demand for new models, an increased focus on prudent capital management, and a recovery in European car markets.

In contrast, stock selection in the financials sector detracted from performance. Shares of Japanese diversified financial companies including Mitsubishi UFJ

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (continued)

Financial and Sumitomo Mitsui Financial fell as optimism about the impacts of Abenomics faded, causing investors to sell companies with broad exposure to the country's economy. However, we continue to believe that the government's reforms have great potential to spur economic growth in the country. Stock selection in the information technology sector also hurt returns. After a strong rally in the latter half of 2013, shares of German software services company SAP fell after management issued revenue guidance that disappointed investors. We continue to hold SAP as we believe its transition toward cloud computing will benefit the company over the longer term, and that valuation is attractive at current levels.

Emerging Market Currency and Debt Portfolio

(21.6% of total leveraged assets)

The Fund also seeks enhanced income through investing in primarily high-yielding, short-duration emerging market forward currency contracts and local currency debt instruments. As of March 31, 2014, this portfolio consisted of forward currency contracts (81.3%) and sovereign debt obligations (18.7%). The average duration of the emerging market currency and debt portfolio remained relatively unchanged from the fourth quarter of 2013 to the first quarter at approximately 8 months, while the average yield increased from 5.8%² at the end of December 31, 2013 to 6.4% on March 31, 2014.

Emerging Market Currency and Debt Market Review

Emerging-market local currency and debt markets began the year sharply weaker as capital fled emerging-market assets and global contagion spread into developed economies' asset markets. Most liquid, "mainstream" emerging markets subsequently recovered from January's sell-off, but frontier markets were generally weaker.

While emerging-market growth rates continue to outpace the developed world, the magnitude of that differential has been narrowing as emerging economies rebalance away from domestic demand, credit-fueled growth models which propelled their economic expansions in the years following the global financial crisis. As emerging-market growth becomes more evenly shared between domestic and external demand, and as domestic policies selectively tighten, we believe emerging countries' current account balances will continue to improve.

What Helped and What Hurt LGI

Top contributors during the first quarter were Brazil, Indonesia, and India. Brazilian exposure benefited from carry, spot, and duration gains as the currency strengthened and local bonds (both nominal and inflation-linked) outperformed the money market. Indonesia and India benefited from fiscal improvement, reform momentum, and tighter monetary policy. The team also avoided exposure to Argentina and the Ukraine, which devalued sharply during the quarter.

Conversely, Russia, Kazakhstan, Zambia, and Ghana were the largest detractors during the first quarter. Russian exposure detracted as geopolitical tensions flared and capital flight overwhelmed the seasonal current account surplus. Russian authorities have intervened heavily to contain the market stress. Kazakhstan authorities devalued the tenge following sharp appreciation versus the Russian ruble, a key trading partner. Despite pre-emptively trimming exposure prior to the move, remaining Kazakh exposure detracted. Zambia and Ghana detracted due to commodity linkages to China in the former and weak balance of payments and high inflation in the latter. Both central banks hiked interest rates but have undertaken only limited intervention to support their respective currencies.

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (continued)

Notes to Investment Overview:

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.

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

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

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

The views of the Fund's Investment Manager and the securities described in this report are as of March 31, 2014; these views and portfolio holdings may have changed subsequent to this date. Nothing herein should be construed as a recommendation to buy, sell, or hold a particular security. There is no assurance that the securities discussed herein will remain in the Fund at the time you receive this report, or that securities sold will not have been repurchased. The specific securities discussed may, in aggregate, represent only a small percentage of the Fund's holdings. It should not be assumed that securities identified and discussed were, or will be, profitable, or that the investment decisions made in the future will be profitable, or equal the investment performance of the securities discussed herein.

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

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (continued)

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

Average Annual Total Returns*

Periods Ended March 31, 2014

(unaudited)

	One Year	Five Years	Since Inception**
Market Price	13.32%	21.24%	6.54%
Net Asset Value	13.04%	16.96%	7.39%
MSCI World Index	19.07%	18.28%	6.82%

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 unman- aged, has no fees or costs and is not available for investment.

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

*Lazard Global Total Return and Income Fund, Inc.***Investment Overview (concluded)****Ten Largest Equity Holdings
March 31, 2014 (unaudited)**

Security	Value	Percentage of Net Assets
Novartis AG ADR	\$6,708,078	3.6 %
HSBC Holdings PLC Sponsored ADR	6,204,462	3.3
Honeywell International, Inc.	6,001,572	3.2
Mitsubishi UFJ Financial Group, Inc. ADR	5,821,986	3.1
United Technologies Corp.	5,514,848	2.9
Sanofi SA ADR	5,499,856	2.9
Chevron Corp.	5,469,860	2.9
Apple, Inc.	5,421,074	2.9
Halliburton Co.	5,294,211	2.8
Bayerische Motoren Werke AG ADR	5,247,049	2.8

*Lazard Global Total Return and Income Fund, Inc.***Portfolio of Investments****March 31, 2014 (unaudited)**

Description	Shares	Value
Common Stocks—100.6%		
Australia—1.4%		
BHP Billiton, Ltd. Sponsored ADR	38,500	\$2,609,145
Denmark—2.5%		
Novo Nordisk A/S Sponsored ADR	105,000	4,793,250
Finland—1.5%		
Sampo Oyj, A Shares ADR	109,500	2,832,765
France—6.3%		
GDF Suez Sponsored ADR	75,981	2,077,320
Sanofi SA ADR	105,200	5,499,856
Total SA Sponsored ADR	64,000	4,198,400
		11,775,576
Germany—5.4%		
Bayerische Motoren Werke AG ADR	124,900	5,247,049
SAP AG Sponsored ADR	59,300	4,821,683
		10,068,732
Israel—0.7%		
Israel Chemicals, Ltd. ADR	140,700	1,236,753
Italy—2.0%		
Eni SpA Sponsored ADR	74,250	3,725,122
Japan—5.6%		
Canon, Inc. Sponsored ADR	44,700	1,388,382
Mitsubishi UFJ Financial Group, Inc. ADR	1,050,900	5,821,986
Sumitomo Mitsui Financial Group, Inc. Sponsored ADR	393,600	3,404,640
		10,615,008
Singapore—2.3%		
Singapore Telecommunications, Ltd. ADR	151,100	4,399,428
Sweden—2.7%		
Assa Abloy AB ADR	187,100	4,982,473

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Switzerland—6.8%		
Novartis AG ADR	78,900	6,708,078
UBS AG	154,572	3,202,732
Zurich Insurance Group AG ADR	92,500	2,841,961
		12,752,771
United Kingdom—13.8%		
BP PLC Sponsored ADR	102,155	4,913,656
British American Tobacco PLC Sponsored ADR	37,700	4,200,911
GlaxoSmithKline PLC Sponsored ADR	80,200	4,285,086
HSBC Holdings PLC Sponsored ADR	122,063	6,204,462
Unilever PLC Sponsored ADR	99,100	4,239,498
Wm Morrison Supermarkets PLC ADR	120,300	2,150,964
		25,994,577
United States—49.6%		
American Express Co.	43,800	3,943,314
Apple, Inc.	10,100	5,421,074
Chevron Corp.	46,000	5,469,860
Cisco Systems, Inc.	220,400	4,939,164
Citigroup, Inc.	106,400	5,064,640
Comcast Corp., Class A	106,120	5,174,411
ConocoPhillips	53,100	3,735,585
Emerson Electric Co.	67,600	4,515,680
Halliburton Co.	89,900	5,294,211
Honeywell International, Inc.	64,700	6,001,572
Intel Corp.	157,500	4,065,075
International Business Machines Corp .	24,460	4,708,306
Joy Global, Inc.	66,400	3,851,200
Merck & Co., Inc.	75,300	4,274,781
Oracle Corp.	100,440	4,109,000
PepsiCo, Inc.	41,100	3,431,850
Pfizer, Inc.	149,766	4,810,484
United Technologies Corp.	47,200	5,514,848
Viacom, Inc., Class B	46,800	3,977,532
Wal-Mart Stores, Inc.	62,800	4,799,804
		93,102,391
Total Common Stocks (Identified cost \$156,991,436)		188,887,991

See Notes to Portfolio of Investments.

*Lazard Global Total Return and Income Fund, Inc.***Portfolio of Investments (continued)****March 31, 2014 (unaudited)**

Description	Principal Amount (000) (a)	Value
Foreign Government Obligations—6.5%		
Brazil—2.0%		
Brazil NTN-B:		
6.00%, 08/15/16	503	\$537,033
6.00%, 08/15/18	850	898,109
Brazil NTN-F:		
10.00%, 01/01/17	2,211	922,215
10.00%, 01/01/23	3,733	1,425,003
		3,782,360
Colombia—0.1%		
Republic of Colombia, 12.00%, 10/22/15	305,000	171,993
Mexico—1.0%		
Mexican Bonos:		
7.00%, 06/19/14	8,360	644,952
9.50%, 12/18/14	16,100	1,283,490
		1,928,442
Russia—2.0%		
Russia Government Bonds - OFZ:		
6.90%, 08/03/16	13,107	366,290
7.50%, 02/27/19	11,500	316,035
7.60%, 04/14/21	27,300	737,238
7.60%, 07/20/22	16,972	451,312
7.00%, 01/25/23	21,200	543,791
8.15%, 02/03/27	19,900	540,806
7.05%, 01/19/28	30,510	754,321
		3,709,793
South Africa—0.6%		
Republic of South Africa, 8.25%, 09/15/17	11,090	1,074,017
Turkey—0.5%		
Turkey Government Bonds:		
4.00%, 04/29/15	1,347	633,977
8.80%, 11/14/18	550	244,193
		878,170

Uruguay—0.2%		
Republica Orient Uruguay, 5.00%, 09/14/18	10,730	495,888
Zambia—0.1%		
Zambia Treasury Bill, 0.00%, 10/13/14	1,500	222,977
Total Foreign Government Obligations		12,263,640
(Identified cost \$13,535,475)		

Description	Shares	Value
Short-Term Investment—0.9%		
State Street Institutional Treasury Money Market Fund (Identified cost \$1,757,381)	1,757,381	\$1,757,381
Total Investments—108.0%		
(Identified cost \$172,284,292) (b), (c)		\$202,909,012
Liabilities in Excess of Cash and Other Assets—(8.0)%		(15,028,885)
Net Assets—100.0%		\$187,880,127

See Notes to Portfolio of Investments.

*Lazard Global Total Return and Income Fund, Inc.***Portfolio of Investments (continued)****March 31, 2014 (unaudited)**

Forward Currency Purchase Contracts open at March 31, 2014:

Currency	Counterparty	Expiration Date	Foreign Currency Amount	US \$ Cost on Origination Date	US \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
AMD	JPM	10/28/14	189,302,400	\$432,000	\$438,558	\$ 6,558	\$ —
BRL	BRC	04/02/14	2,175,053	930,026	958,595	28,569	—
BRL	BRC	04/02/14	2,383,376	1,025,990	1,050,408	24,418	—
CLP	BNP	05/16/14	625,468,000	1,084,000	1,135,321	51,321	—
CLP	CIT	04/28/14	359,265,000	645,000	653,317	8,317	—
CLP	UBS	04/21/14	433,586,250	783,000	789,062	6,062	—
CLP	UBS	04/25/14	357,518,400	633,000	650,350	17,350	—
CNY	BRC	05/19/14	5,489,474	892,162	882,038	—	10,124
CNY	HSB	04/22/14	11,088,746	1,807,000	1,782,575	—	24,425
COP	CIT	04/10/14	2,043,747,700	996,221	1,035,889	39,668	—
COP	UBS	04/16/14	3,418,622,800	1,766,000	1,732,097	—	33,903
COP	UBS	05/23/14	1,632,157,250	799,000	824,682	25,682	—
CZK	JPM	04/04/14	17,581,440	861,162	882,333	21,171	—
CZK	JPM	04/22/14	18,921,698	946,620	949,685	3,065	—
CZK	JPM	05/05/14	17,254,885	865,933	866,089	156	—
EUR	CIT	04/07/14	332,000	461,762	457,375	—	4,387
EUR	CIT	04/07/14	353,000	484,686	486,305	1,619	—
EUR	CIT	06/23/14	1,950,771	2,716,187	2,687,159	—	29,028
EUR	JPM	04/04/14	640,723	882,725	882,688	—	37
EUR	JPM	05/06/14	665,511	898,965	916,775	17,810	—
EUR	JPM	05/06/14	764,224	1,059,099	1,052,758	—	6,341
EUR	JPM	05/06/14	999,011	1,362,263	1,376,190	13,927	—
EUR	JPM	05/06/14	1,016,434	1,383,586	1,400,191	16,605	—
GHS	CIT	04/04/14	1,343,000	503,562	498,455	—	5,107
GHS	CIT	04/15/14	3,247,000	1,213,831	1,197,601	—	16,230
HUF	BNP	04/15/14	135,177,270	618,815	605,560	—	13,255
HUF	BNP	04/15/14	192,999,800	852,923	864,590	11,667	—
HUF	JPM	04/10/14	56,496,895	250,568	253,163	2,595	—
HUF	JPM	04/10/14	435,704,550	1,906,481	1,952,392	45,911	—
IDR	JPM	04/28/14	11,790,516,000	1,031,000	1,033,168	2,168	—
IDR	SCB	04/17/14	8,957,793,000	783,778	786,462	2,684	—

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INR	BRC	04/21/14	89,034,000	1,412,117	1,484,016	71,899	—
INR	SCB	04/10/14	83,934,460	1,354,000	1,402,915	48,915	—
KRW	BRC	04/24/14	1,990,594,500	1,858,024	1,868,009	9,985	—
KRW	SCB	04/24/14	1,428,872,700	1,319,000	1,340,880	21,880	—
KZT	CIT	09/12/14	108,679,000	569,000	572,219	3,219	—

See Notes to Portfolio of Investments.

*Lazard Global Total Return and Income Fund, Inc.***Portfolio of Investments (continued)****March 31, 2014 (unaudited)**

Forward Currency Purchase Contracts open at March 31, 2014 (continued):

Currency	Counterparty	Expiration Date	Foreign Currency Amount	US \$ Cost on Origination Date	US \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
KZT	CIT	11/14/14	95,691,000	\$501,000	\$497,132	\$ —	\$ 3,868
KZT	CIT	02/13/15	112,132,000	578,000	571,881	—	6,119
KZT	HSB	06/16/14	66,358,400	356,000	356,197	197	—
KZT	HSB	06/16/14	106,216,700	669,503	570,148	—	99,355
KZT	HSB	06/16/14	134,019,200	844,056	719,386	—	124,670
KZT	HSB	09/11/14	108,679,000	569,000	572,340	3,340	—
MXN	CIT	04/30/14	31,020,000	2,350,000	2,370,883	20,883	—
MYR	BRC	04/10/14	2,185,292	667,000	668,824	1,824	—
MYR	BRC	05/21/14	4,803,828	1,460,441	1,466,030	5,589	—
MYR	JPM	04/21/14	5,140,659	1,543,000	1,572,099	29,099	—
NGN	BRC	04/22/14	111,255,600	667,000	669,878	2,878	—
NGN	BRC	06/18/14	39,365,250	219,000	232,079	13,079	—
NGN	CIT	04/04/14	38,728,000	234,403	234,498	95	—
NGN	CIT	04/11/14	38,728,000	233,583	233,985	402	—
NGN	CIT	04/29/14	55,891,450	337,000	335,795	—	1,205
NGN	JPM	06/17/14	60,480,000	336,000	356,709	20,709	—
PEN	CIT	04/10/14	2,832,691	1,007,000	1,006,501	—	499
PEN	CIT	05/14/14	3,219,298	1,137,762	1,138,728	966	—
PEN	JPM	04/28/14	1,616,147	573,000	572,827	—	173
PHP	HSB	04/14/14	79,954,875	1,775,000	1,782,366	7,366	—
PHP	JPM	05/13/14	43,164,105	969,000	961,567	—	7,433
PLN	BNP	04/14/14	4,312,796	1,401,000	1,425,183	24,183	—
PLN	BRC	04/14/14	4,289,451	1,407,000	1,417,468	10,468	—
PLN	JPM	04/28/14	3,819,800	1,254,862	1,261,134	6,272	—
RON	JPM	04/07/14	1,494,075	455,358	461,214	5,856	—
RON	JPM	04/07/14	1,849,299	570,525	570,870	345	—
RON	JPM	04/07/14	5,614,196	1,708,000	1,733,074	25,074	—
RSD	CIT	04/07/14	234,751,650	2,797,493	2,797,356	—	137
SGD	HSB	04/14/14	1,908,713	1,506,513	1,517,391	10,878	—
THB	BNP	04/10/14	7,112,880	219,798	219,185	—	613
THB	SCB	04/24/14	28,852,560	895,958	888,549	—	7,409
TRY	CIT	05/12/14	1,354,500	600,000	625,320	25,320	—
TRY	JPM	04/21/14	308,451	139,274	143,284	4,010	—

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TRY	JPM	04/21/14	1,006,465	459,000	467,532	8,532	—
TRY	JPM	04/21/14	1,045,083	503,000	485,471	—	17,529
TWD	HSB	04/14/14	27,537,840	912,000	904,615	—	7,385
TWD	SCB	06/18/14	26,927,810	889,000	886,286	—	2,714

See Notes to Portfolio of Investments.

*Lazard Global Total Return and Income Fund, Inc.***Portfolio of Investments (continued)****March 31, 2014 (unaudited)**

Forward Currency Purchase Contracts open at March 31, 2014 (concluded):

Currency	Counterparty	Expiration Date	Foreign Currency Amount	US \$ Cost on Origination Date	US \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
UGX	CIT	04/11/14	968,123,000	\$382,128	\$379,145	\$ —	\$ 2,983
UGX	CIT	05/02/14	596,095,500	231,000	232,084	1,084	—
UGX	CIT	05/02/14	650,210,000	253,000	253,153	153	—
UGX	CIT	05/02/14	1,123,527,000	437,000	437,434	434	—
UGX	CIT	05/02/14	1,168,549,000	457,000	454,963	—	2,037
UGX	CIT	05/20/14	192,900,000	75,000	74,759	—	241
UYU	HSB	04/30/14	7,522,000	326,476	330,492	4,016	—
UYU	JPM	04/07/14	6,456,240	285,390	285,590	200	—
UYU	JPM	04/14/14	17,437,000	775,926	769,732	—	6,194
UYU	JPM	04/24/14	25,036,435	1,090,437	1,101,956	11,519	—
ZAR	CIT	04/24/14	3,741,235	340,757	354,164	13,407	—
ZAR	JPM	04/24/14	4,518,141	418,000	427,710	9,710	—
ZMW	CIT	04/11/14	1,907,676	313,144	309,009	—	4,135
ZMW	JPM	04/08/14	1,500,000	253,207	243,282	—	9,925
ZMW	SCB	04/08/14	5,658,000	878,844	917,660	38,816	—
ZMW	SCB	04/09/14	5,658,000	878,435	917,271	38,836	—
Total Forward Currency Purchase Contracts				\$77,530,759	\$77,932,059	\$ 848,761	\$ 447,461

Forward Currency Sale Contracts open at March 31, 2014:

Currency	Counterparty	Expiration Date	Foreign Currency Amount	US \$ Cost on Origination Date	US \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
BRL	BRC	04/02/14	2,440,411	\$1,033,000	\$1,075,545	\$ —	\$ 42,545
BRL	BRC	05/05/14	2,549,512	1,089,000	1,114,023	—	25,023
BRL	UBS	04/02/14	2,118,018	895,000	933,459	—	38,459
CNY	HSB	04/22/14	372,741	61,000	59,920	1,080	—
CZK	JPM	04/04/14	17,581,440	882,725	882,333	392	—
EUR	BNP	04/15/14	450,065	618,814	620,014	—	1,200

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EUR	BNP	04/15/14	620,000	852,924	854,119	—	1,195
EUR	BNP	04/24/14	3,240,064	4,395,276	4,463,459	—	68,183
EUR	CIT	04/07/14	2,009,000	2,797,493	2,767,668	29,825	—
EUR	HSB	04/22/14	962,023	1,340,021	1,325,273	14,748	—
EUR	JPM	04/04/14	640,000	861,162	881,692	—	20,530
EUR	JPM	04/07/14	330,000	455,358	454,619	739	—
EUR	JPM	04/07/14	410,681	570,525	565,769	4,756	—
EUR	JPM	04/10/14	182,000	250,567	250,728	—	161
EUR	JPM	04/10/14	1,405,000	1,906,480	1,935,564	—	29,084

See Notes to Portfolio of Investments.