LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC
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June 10, 2008

LAZARD ASSET MANAGEMENT

M A R C H 3 1 , 2 0 0 8

Lazard Global Total Return & Income Fund, Inc.

Investment Overview

Dear Shareholders,

We are pleased to present this First Quarter Report for Lazard Global Total Return & Income Fund, Inc. (“LGI” or the “Fund”), for the period ended March 31, 2008. 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.”

The Fund has been in operation for almost four years, and we are pleased with LGI’s defensive net asset value (“NAV”) performance for the first quarter of 2008, and its favorable NAV returns 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, 2008)

For the first quarter of 2008, the Fund’s NAV performance decreased 7.6%, outperforming the Morgan Stanley Capital International (MSCI®) World® Index (the “Index”) loss of 9.1%. In addition, the Fund’s since inception annualized NAV return of 11.5% through March 31, 2008 outperformed the Index return of 9.9%. Shares of LGI ended the first quarter of 2008 with a market price of $19.30, representing a 13.1% discount to the Fund’s NAV of $22.20. The Fund’s net assets were $213.3 million as of March 31, 2008, with total leveraged assets of $289.3 million, representing 26.3% leverage.

We believe that LGI’s investment thesis remains sound, as demonstrated by the Fund’s favorable NAV performance since inception. First quarter performance benefited from stock selection in the financials, health care, and information technology sectors, and within the United States and Switzerland, while returns were hurt by stock selection in the consumer staples sector. After a very strong year in 2007, the smaller, short-duration[1] emerging market currency and debt portion of the Fund added value in the first quarter. This portfolio has been a meaningful positive contributor to performance for the Fund since inception.

Given the recent turmoil with respect to auction rate securities and closed-end funds, we would like to remind our investors that the Fund does not leverage the portfolio through the issuance of auction rate securities. Although the Fund employs leverage as part of its investment strategy, the leverage is achieved without relying on these types of securities.

As of March 31, 2008, 70.0% of the Fund’s total leveraged assets consisted of global equities and 28.8% consisted of emerging market currency and debt instruments, while the remaining 1.2% consisted of cash and other assets.

Declaration of Dividends

Pursuant to LGI’s managed distribution policy, the Fund’s Board of Directors has approved a monthly dividend distribution of $0.1042 per share on the Fund’s outstanding stock for each month since inception. In addition, in December of 2006, and in September and December of 2007, the Fund made additional required distributions of accumulated income and net realized capital gains. The cumulative distributions for the 12 months ended December 31, 2007 totaled $1.6612 per share. There was no return of capital in 2007, and the Fund has not returned capital to investors since its inception. The $1.6612 distribution represents a market yield of 8.6% (including distributed capital gains), based on the share price of $19.30 at the close of NYSE trading on March 31, 2008.

Additional Information

Please note that available on www.LazardNet.com are frequent updates on the Fund’s performance, press releases, and a monthly fact sheet that provides information about the Fund’s major holdings, sector weightings, regional exposures, and other characteristics. You may also reach Lazard by phone at 1-800-828-5548.

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

Lazard Global Total Return & Income Fund, Inc.
Investment Overview (continued)

Message from the Portfolio Managers

Global Equity Portfolio
(70.0% of total leveraged assets)

The Fund's global equity portfolio is invested primarily in equity securities of large, well-known global companies with strong financial productivity at attractive valuations. Examples include GlaxoSmithKline, a global research-based pharmaceutical company based in the United Kingdom; Bank of America, a holding company that provides banking and non-banking financial services and products in the United States and internationally; Nokia Corp., a Finland-based manufacturer of mobile telephones; and Total SA, a French energy supplier that explores for, produces, refines, transports, and markets oil and natural gas.

Companies held in the global equity portfolio are all based in developed-market regions around the world. As of March 31, 2008, 47.0% of these stocks were based in North America, 26.3% were based in Continental Europe (not including the United Kingdom), 19.1% were from the United Kingdom, and 7.6% were from Japan. The global equity portfolio is similarly well diversified across a number of industry sectors. The top two sectors, by weight, at March 31, were financials (23.0%), which includes banks, insurance companies, and financial services companies, and information technology (17.5%), a sector that encompasses industries involved in the design, development, installation, and implementation of information systems and applications, including hardware, software, IT services, and media-related companies. Other sectors in the portfolio included consumer discretionary, consumer staples, energy, health care, industrials, telecommunication services, materials, and utilities. The average dividend yield on the global equity portfolio was approximately 2.8% as of March 31, 2008.

Global Equity Markets Review

Global stocks experienced significant volatility during the first quarter of 2008, amid cycles of optimism and pessimism concerning the status of the global economy. In the United States, disappointing economic data, including a slowdown in consumer spending and continued deterioration of the housing markets, further weakened the outlook for economic growth. These factors contributed to the first quarter of 2008 being one of the worst starts to a year since 2001. Despite the U.S. Federal Reserve's (the "Fed") efforts to mitigate liquidity concerns within the financials sector, the sector continued to weaken, as highlighted by the continuing billion dollar write-offs by many of the largest U.S. financial institutions arising from poorly timed investments in asset-backed securities and mortgage-backed securities. As a result, the Fed became more aggressive and cut the federal funds rate by 200 basis points during the quarter. It also, for the first time in recent history, extended its lending facilities to non-bank financial institutions. In contrast, the European Central Bank and the Bank of England refused to follow the U.S. rate cuts, as they were concerned over inflationary pressures. The U.S. dollar continued to slide against major world currencies, which in turn pushed prices of commodities higher, and the price of oil reached $110 per barrel. From a sector perspective, the defensive consumer staples sector was the top performer. Conversely, the telecom services and information technology sectors were hardest hit. European phone operators were particularly weak due to negative operating outlooks and fears of intensified market competition. Information technology stocks were also weak due to concern over slowing technology spending by corporations. Regionally, all major markets declined, while the U.S. market, in local terms, modestly outperformed the rest of the world.

What Helped and What Hurt LGI

During the first quarter, the Fund benefited from stock selection in health care. Shares of Swiss pharmaceutical maker Roche rose after reporting strong earnings for 2007. The approval from the U.S. Food and Drug Administration to sell its drug, Avastin, to treat breast cancer, further boosted the shares. The Fund also benefited from stock selection within the financials sector. Notably, Zurich Financial Services outperformed as a

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Investment Overview (continued)

result of its largely sidestepping the troubles arising from the collapse of the subprime mortgage market. Performance was also aided by the overweight exposure to the consumer staples sector. In addition, the portfolio lacked exposure to the more cyclical stocks in the industrials sector, which performed well on expectations of continued growth in emerging markets. Stock selection in the energy sector hurt performance, as BP, our large integrated energy holding, lagged the gains of smaller companies whose earnings were more sensitive to the rising price of oil.

Emerging Market Currency and Debt Portfolio
(28.8% of total leveraged assets)

The Fund also seeks enhanced income through investing in high-yielding, short-duration (typically, under one year) emerging market forward currency contracts and local currency debt instruments. As of March 31, 2008, this portfolio consisted primarily of forward currency contracts (55.0%) and a smaller allocation to sovereign debt obligations (34.5%) and structured notes (10.5%) . The average duration of the emerging market currency and debt portfolio was approximately 8.8 months, as of March 31, with an average yield of 8.0%.2

Emerging Market Currency and Debt Market Review

With emerging market growth and domestic demand engines still exhibiting strength, inflation concerns continued to occupy many emerging market central banks. Unlike most developed economies, which face rising input costs, the forces driving emerging market inflation are diverse. Rising price pressures in emerging markets are driven both by structural forces (i.e., demand-driven food and energy imports) as well as supply shocks (i.e., failed harvests). This is an increasingly important dynamic in emerging markets that central bank policy must now aggressively tackle. Food inflation disproportionately affects the poorest citizens, and food and energy prices are heavily weighted in emerging markets consumer price index (CPI) baskets. The massive accumulation of foreign exchange (FX) reserves into emerging market central bank coffers in recent years certainly has not helped. We believe that the ongoing emerging markets central bank tightening, via rate hikes or through strengthening currencies in the surplus economies, may benefit the portfolio in the period ahead. We have generally favored exposures to countries with strong, sustainable growth, supportive balance of payments positions, and domestic central bank responsiveness to country-specific risk factors (i.e., imported food/energy prices, political instability and wage growth).

What Helped and What Hurt LGI

Eastern European positions, particularly in Poland, Slovakia, and Hungary, contributed to returns, despite modest weightings. Strong retail sales in Poland and Slovakia, solid export growth across all three countries (given substantial trade linkages with the Eurozone, not the United States) and upward inflation pressures prompted expectations of continued monetary tightening through the interest rate and/or currency channels. Latin American markets also contributed to return, mostly from FX and local debt positions in Peru, Colombia, and Brazil. Returns from Peru and Colombia were amongst the highest within emerging markets. In Peru, the sol rallied from buoyant commodity export inflows, while Colombian local markets benefited from ongoing central bank tightening in response to rising inflation. Positions in Africa helped performance, mostly from Egyptian T-Bill holdings and positions in Nigeria. These two countries are consistently providing positive quarterly returns, and have low correlation to other portfolio positions. Reductions in Tanzania and Uganda ahead of seasonal weakness in the first quarter preserved capital, while tactical Zambian activity added value too. We avoided South Africa, which was the loss-leading country. In Asia, performance was helped by local-market positions in Malaysia, Indonesia, and Singapore. Outsized quarterly returns from Israel also contributed. Conversely, the portfolio was hurt by sizeable exposure to Turkish FX and local debt. Heightened global risk aversion, related to U.S. banking system woes, negatively impacted assets of countries with large external financing requirements, such as Turkey, while its high risk premium provided insufficient cushion, exacerbated

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Investment Overview (continued)

by the simultaneous rise in domestic political tension. A lack of exposure to Romania, the Czech Republic, and Taiwan limited returns, as did long positions in India, the Philippines, and a smaller weighting in South Korea. In Latin America, a lack of exposure to Chile limited returns.

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, nor a guarantee, of future results.

The performance data of the Index and other market data have been prepared from sources and data that the Investment Manager believes to be reliable, but no representation is made as to their accuracy. The Index represents market value-weighted average returns of selected securities listed on the stock exchanges of Europe, Australasia and the Far East, New Zealand, Canada, and the United States. The Index is unmanaged, has no fees or costs and is not available for investment.

The views of the Fund’s management and the portfolio holdings described in this report are as of March 31, 2008; these views and portfolio holdings may have changed subsequent to this date. Nothing herein should be construed as a recommendation to buy, sell, or hold a particular investment. There is no assurance that the portfolio holdings discussed herein will remain in the Fund at the time you receive this report, or that portfolio holdings sold will not have been repurchased. The specific portfolio holdings discussed may in aggregate represent only a small percentage of the Fund’s holdings. It should not be assumed that investments identified and discussed were, or will be, profitable, or that the investment decisions we make in the future will be profitable, or equal the performance of the investments discussed herein.

The views and opinions expressed are provided for general information only, and do not constitute specific tax, legal, or investment advice to, or recommendations for, any person. There can be no guarantee as to the accuracy of the outlooks for markets, sectors and securities as discussed herein. You should read the Fund’s prospectus for a more detailed discussion of the Fund’s investment objective, strategies, risks and fees.

Please consider the Fund’s investment objective, risks, charges and expenses carefully before investing.

Investment Overview (continued)

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

LGI at Market Price	$13,002
LGI at Net Asset Value	15,311
MSCI World Index	14,488

Average Annual Total Returns*
Periods Ended March 31, 2008
(unaudited)

	One Year	Since Inception**
Market Price	(6.16)%	6.96%
Net Asset Value	1.12	11.46
MSCI World Index	(3.25)	9.90

* 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, nor a guarantee, of future results; the investment return, market price and net asset value of the Fund will fluctuate, so that an investor's shares in the Fund, when sold, may be worth more or less than their original cost. The returns do not reflect the deduction of taxes that a stockholder would pay on the Fund's distributions or on the sale of Fund shares.

The performance data of the Index has been prepared from sources and data that the Investment Manager believes to be reliable, but no representation is made as to its accuracy. The Index represents market value-weighted average returns of selected securities listed on the stock exchanges of Europe, Australasia and the Far East, New Zealand, Canada, and the United States. The Index is unmanaged, has no fees or costs and is not available for investment.

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

Lazard Global Total Return & Income Fund, Inc.

Investment Overview (concluded)

Ten Largest Equity Holdings
March 31, 2008 (unaudited)

Security	Value	Percentage of Net Assets
International Business Machines Corp.	$ 9,291,798	4.36%
Microsoft Corp.	9,263,232	4.34
Exxon Mobil Corp.	8,889,358	4.17
Diageo PLC Sponsored ADR	8,221,452	3.86
Oracle Corp.	7,818,132	3.67
Johnson & Johnson	6,765,941	3.17
Heineken NV ADR	6,508,560	3.05
JPMorgan Chase & Co.	6,395,083	3.00
HSBC Holdings PLC Sponsored ADR	6,279,490	2.94
Singapore Telecommunications, Ltd. ADR	6,141,550	2.88

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments

March 31, 2008 (unaudited)

Description	Shares		Value
Common Stocks—94.9%			
Finland—2.9%			
Nokia Oyj Sponsored ADR (c)	192,800	$	6,136,824
France—7.2%			
Sanofi-Aventis ADR	105,200		3,949,208
Societe Generale Sponsored ADR	72,000		1,411,200
Suez SA Sponsored ADR	79,600		5,221,760
Total SA Sponsored ADR	64,000		4,736,640
Total France			15,318,808
Ireland—1.8%			
CRH PLC Sponsored ADR	98,300		3,769,805
Italy—1.1%			
Eni SpA Sponsored ADR	36,350		2,475,799
Japan—7.3%			
Canon, Inc. Sponsored ADR	44,700		2,072,739
Hoya Corp. Sponsored ADR	73,500		1,701,525
Mitsubishi UFJ Financial Group, Inc. ADR	528,000		4,593,600
Nomura Holdings, Inc. ADR	332,600		4,998,978
Sumitomo Mitsui Financial Group, Inc. ADR	321,200		2,119,920
Total Japan			15,486,762
Netherlands—3.0%			
Heineken NV ADR	225,600		6,508,560
Singapore—2.9%			
Singapore Telecommunications, Ltd. ADR	217,400		6,141,550
Sweden—0.6%			
Telefonaktiebolaget LM Ericsson Sponsored ADR	61,900		1,216,335
Switzerland—10.1%			
Credit Suisse Group Sponsored ADR	73,400		3,734,592
Nestle SA Sponsored ADR (c)	34,400		4,300,000
Novartis AG ADR	78,900		4,042,047
Roche Holding AG Sponsored ADR	46,200		4,358,970
UBS AG (c)	75,900		2,185,920
Zurich Financial Services AG ADR	92,500		2,904,500
Total Switzerland			21,526,029

United Kingdom—18.1%		
Barclays PLC Sponsored ADR	67,800	2,454,360
BP PLC Sponsored ADR	69,600	4,221,240
Cadbury Schweppes PLC Sponsored ADR	112,700	4,983,594
Diageo PLC Sponsored ADR (c)	101,100	8,221,452
GlaxoSmithKline PLC Sponsored ADR	80,200	3,402,886
HSBC Holdings PLC Sponsored ADR	76,300	6,279,490
Tesco PLC Sponsored ADR	153,200	3,447,000
Vodafone Group PLC Sponsored ADR (c)	191,712	5,657,421
Total United Kingdom		38,667,443
United States—39.9%		
Bank of America Corp. (c)	138,200	5,239,162
Bank of New York Mellon Corp.	103,600	4,323,228
Bristol-Myers Squibb Co.	92,600	1,972,380
Cisco Systems, Inc. (a), (c)	220,400	5,309,436
ConocoPhillips	32,900	2,507,309
Exxon Mobil Corp.	105,100	8,889,358
General Electric Co. (c)	116,300	4,304,263
International Business Machines Corp.	80,700	9,291,798
Johnson & Johnson (c)	104,300	6,765,941
JPMorgan Chase & Co. (c)	148,896	6,395,083
Microsoft Corp.	326,400	9,263,232
Oracle Corp. (a), (c)	399,700	7,818,132
The Home Depot, Inc.	165,500	4,629,035
United Technologies Corp. (c)	68,900	4,741,698
Wyeth	88,900	3,712,464
Total United States		85,162,519
Total Common Stocks		
(Identified cost $175,918,523)		202,410,434

See Notes to Portfolio of Investments.

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2008 (unaudited)

Description	Principal Amount (000) (d)		Value
Foreign Government Obligations—13.9%			
Brazil—0.7%			
Brazil NTN-F,			
10.00%, 07/01/10	2,641	$	1,414,886
Egypt—3.8%			
Egypt Treasury Bills:			
0.00%, 04/15/08	2,825		517,048
0.00%, 05/13/08	2,750		500,681
0.00%, 05/27/08	7,450		1,352,835
0.00%, 06/10/08	2,050		371,286
0.00%, 06/17/08	21,800		3,943,146
0.00%, 06/24/08	2,400		433,544
0.00%, 07/08/08	4,925		885,112
Total Egypt			8,003,652
Ghana—0.3%			
Ghanaian Government Bonds:			
13.50%, 03/30/10	420		422,675
14.00%, 03/07/11	310		311,933
Total Ghana			734,608
Hungary—1.5%			
Hungarian Government Bonds:			
6.25%, 08/24/10	407,100		2,283,790
6.00%, 10/12/11	162,900		880,673
Total Hungary			3,164,463
Mexico—0.6%			
Mexican Bonos,			
9.00%, 12/20/12	13,145		1,314,284
Peru—2.6%			
Peruvian Certificates of Deposit:			
0.00%, 04/11/08	2,100		763,541
0.00%, 05/02/08	5,800		2,103,885
0.00%, 06/06/08	3,700		1,336,793
0.00%, 07/03/08	3,600		1,296,615
Total Peru			5,500,834
Turkey—4.4%			
Turkish Government Bonds:			

0.00%, 02/04/09	4,227	2,742,058
0.00%, 05/06/09	2,011	1,249,814
0.00%, 08/05/09	988	587,846
14.00%, 01/19/11	6,170	4,293,173
16.00%, 03/07/12	743	525,663
Total Turkey		9,398,554
Total Foreign Government Obligations		
(Identified cost $29,523,348)		29,531,281
Structured Notes—3.7%		
Brazil—2.1%		
Citigroup Funding, Inc. Brazil Inflation-Indexed Currency and Credit Linked Unsecured Notes NTN-B:		
7.90%, 05/18/09 (e)	927	1,324,289
8.25%, 08/17/10 (e)	1,029	1,433,864
7.85%, 05/18/15:		
Series LTCLN0335 (e)	989	1,356,850
Series LTCLN0948 (e)	365	425,146
Total Brazil		4,540,149
Colombia—1.6%		
Citigroup Funding, Inc. Colombia TES Credit Linked Unsecured Note,		
11.34%, 04/27/12 (e)	397	559,619
JPMorgan Chase & Co. Colombian Peso Linked Notes:		
11.48%, 11/14/10 (e)	1,200	1,245,840
12.48%, 03/05/15 (e)	1,638	1,605,568
Total Colombia		3,411,027
Total Structured Notes		
(Identified cost $6,528,192)		7,951,176

See Notes to Portfolio of Investments.

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2008 (unaudited)

Description	**Principal Amount (000)**	**Value**
Repurchase Agreement—0.4%		
State Street Bank and Trust Co., 0.80%, 04/01/08 (Dated 03/31/08, collateralized by $855,000 United States Treasury Note and Bond, 2.00%, 01/15/16-01/15/26, with a value of $951,709) Proceeds of $927,021 (Identified cost $927,000) (c)	$927	$ 927,000
Total Investments—112.9% (Identified cost $212,897,063) (b)		**240,819,891**
Liabilities in Excess of Cash and Other Assets—(12.9)%		**(27,555,187)**
Net Assets—100.0%		**$ 213,264,704**

See Notes to Portfolio of Investments.

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2008 (unaudited)

Forward Currency Purchase Contracts open at March 31, 2008:

Forward Currency Purchase Contracts	Expiration Date	Foreign Currency	U.S. $ Cost on Origination Date	U.S. $ Current Value	Unrealized Appreciation	Unrealized Depreciation
AED	04/14/08	4,857,005	$ 1,326,000	$ 1,324,264	$ —	$ 1,736
AED	04/23/08	3,000,000	822,594	818,654	—	3,940
AED	05/27/08	8,170,000	2,240,812	2,237,079	—	3,733
AED	06/26/08	3,445,000	947,470	945,589	—	1,881
ARS	04/04/08	3,739,788	1,179,001	1,179,791	790	—
ARS	04/15/08	1,936,249	614,000	609,996	—	4,004
ARS	04/17/08	3,442,077	1,086,000	1,084,123	—	1,877
ARS	04/25/08	1,509,456	472,001	474,951	2,950	—
ARS	05/19/08	3,757,820	1,178,001	1,179,167	1,166	—
ARS	08/06/08	2,789,648	863,001	866,475	3,474	—
BRL	04/04/08	1,257,164	673,001	715,895	42,894	—
BRL	04/04/08	165,299	94,000	94,130	130	—
BRL	06/18/08	3,839,076	2,091,000	2,154,630	63,630	—
BRL	09/15/08	1,174,095	669,000	645,495	—	23,505
COP	04/11/08	1,012,475,000	500,000	551,773	51,773	—
COP	04/25/08	978,508,000	532,666	531,639	—	1,027
GHC	04/18/08	245,000	246,281	246,884	603	—
GHC	04/28/08	587,000	591,853	589,987	—	1,866
GHC	06/20/08	416,015	413,000	412,243	—	757
GHC	07/11/08	234,320	232,000	230,908	—	1,092
GHC	07/21/08	702,563	718,000	690,503	—	27,497
GHC	09/29/08	538,000	520,813	519,113	—	1,700
HUF	04/14/08	267,489,435	1,473,000	1,616,812	143,812	—
IDR	04/11/08	7,939,935,000	873,000	861,795	—	11,205
IDR	04/11/08	7,883,902,000	859,000	855,713	—	3,287
IDR	04/24/08	6,420,015,000	687,000	696,088	9,088	—
ILS	06/11/08	4,726,500	1,150,000	1,339,333	189,333	—
ILS	07/07/08	5,290,992	1,267,000	1,498,068	231,068	—
INR	04/21/08	40,971,000	1,007,401	1,019,056	11,655	—
INR	04/22/08	12,028,770	299,000	299,157	157	—
INR	04/24/08	41,299,135	1,010,500	1,026,907	16,407	—
INR	04/25/08	41,299,135	1,010,500	1,026,804	16,304	—
INR	07/10/08	75,964,800	1,930,000	1,879,283		