

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC

Form N-30B-2

May 31, 2013

Lazard Global Total
Return and Income
Fund, Inc.

First Quarter Report

MARCH 31, 2013

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, 2013. 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 2013, the Fund's net asset value (NAV) performance was behind its benchmark, the Morgan Stanley Capital International (MSCI®) World® Index (the Index). However, we are pleased with LGI's favorable NAV performance over the one-, three-, and five-year periods, as well as 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, 2013)

For the first quarter of 2013, the Fund's NAV returned 7.0%, underperforming the Index return of 7.7%. Alternatively, the Fund's NAV performance outperformed the Index for the twelve months ended March 31, 2013, gaining 15.7% versus 11.9% for the Index as well as for the three- and five-year periods then ended. In addition, on an annualized basis since inception, the Fund's NAV return of 6.8% is ahead of the 5.5% return for the Index. Shares of LGI ended the first quarter of 2013 with a market price of \$16.42, representing a 10.6% discount to the Fund's NAV of \$18.36.

The Fund's net assets were \$176.3 million as of March 31, 2013, with total leveraged assets of \$240.9 million, representing a 26.7% leverage rate. This leverage rate is higher than that at the end of the fourth quarter of 2012 (26.5%), but below the maximum permitted leverage rate of 33 %.

Within the global equity portfolio, a higher-than-Index exposure to the health care sector contributed to performance for the first quarter. In contrast, stock selection in the financials sector and within Japan detracted from performance.

Performance for the smaller, short duration¹ emerging market currency and debt portion of the Fund was slightly negative in March, but was positive in the first quarter. It has contributed positively to performance since inception.

As of March 31, 2013, 68.0% of the Fund's total leveraged assets consisted of global equities, 29.2% consisted of emerging market currency and debt instruments, and 2.8% consisted of cash and other net assets.

Declaration of Distributions

Pursuant to LGI's Level Distribution Policy, the Fund declares, monthly, a distribution equal to 6.25% (on an annualized basis) of the Fund's NAV on the last business day of the previous year. The current monthly distribution rate per share of \$0.09073 represents a distribution yield of 6.6% based on the Fund's \$16.42 market price as of the close of trading on the NYSE on March 31, 2013. It is currently estimated that \$0.17965 of the \$0.27219 distributed per share year-to-date through March 31, 2013 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

(68.0% 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, a U.S.-based company that provides financial products and services for institutions and individuals worldwide; 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, 2013, 44.2% of these stocks were based in North America, 25.8% were based in continental Europe (not including the United Kingdom), 15.4% were from the United Kingdom, 9.2% were from Japan, 4.3% were from the rest of Asia (not including Japan), and 1.1% 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, 2013, were: health care (19.5%), which includes health care equipment and services, and pharmaceuticals biotechnology and life sciences; and financials (18.9%), which includes banks, diversified financials, insurance, and real estate. 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 3.2% as of March 31, 2013.

Global Equity Markets Review

Global markets rose during the first quarter. In the United States, the market returned to record-high levels last seen in 2007, as investors continued to be encouraged by signs of U.S. economic recovery. Housing data continued to improve, and the unemployment rate declined to 7.7%, its lowest level in over four years. In Japan, investors were encouraged by the government's pick for its next central bank chief, who is expected to use more aggressive monetary policy in an attempt to spur economic growth and end the extended period of deflation. However, in Europe, political and fiscal uncertainty continued to weigh on the market, as events in Cyprus and Italian elections proved to be flashpoints. Investors also remained concerned over Chinese GDP growth.

What Helped and What Hurt LGI

The global equity portfolio benefited from a higher-than-Index exposure to the health care sector. Stock selection in the materials sector also contributed to performance, with shares of construction materials maker CRH rising after the company reported quarterly results which exceeded expectations. Stock selection in the industrials sector also helped returns. Shares of diversified technology and manufacturing company Honeywell rose after the company reported solid quarterly earnings, driven by strength in its Automation and Control Solutions segment.

Stock selection within Japan detracted from performance in the first quarter. Shares of Canon were weak due to slow sales in the laser printer segment and continued concerns over the compact camera market. In addition, stock selection in the financials sector detracted from performance. Shares of Spanish financial services company Banco Santander fell after the company reported quarterly earnings which were below expectations. Results were negatively impacted as the company set aside capital for potential further losses on loans. The stock was also affected by negative macroeconomic sentiment surrounding high and rising Spanish unemployment and Cyprus contagion fears. Stock selection in the consumer staples sector also hurt returns. Shares of supermarket operator Wm Morrison Supermarkets lagged peers.

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (continued)

Emerging Market Currency and Debt Portfolio

(29.2% 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, 2013, this portfolio consisted of forward currency contracts (78.0%) and sovereign debt obligations (22.0%). The average duration of the emerging market currency and debt portfolio decreased from approximately 7 months to approximately 4 months during the first quarter, with an average yield of 5.6%² as of March 31, 2013.

Emerging Market Currency and Debt Market Review

Emerging local markets performed well in January, but were mixed in February, and ended flat (in aggregate) for March; however, individual countries' returns were highly disparate. Strongest gains were from liquid markets such as Mexico, Thailand, India, and Chile, and frontier markets Uganda and Uruguay. Disparate performance between Asian countries was particularly pronounced, with strong gains in Thailand and India countered by sizeable losses in South Korea and Taiwan due to competitiveness concerns arising from Japan's markedly weaker yen, as well as rising geopolitical tensions on the Korean peninsula. Results from Africa were explained mostly by both positive and negative idiosyncrasies.

Country-specific growth, balance of payments, and policy trajectory appear to have re-emerged as the primary drivers of return differentiation within emerging local markets. This suggests that, despite continued headwinds from Europe and mixed data from the United States and China, steps being taken by policy-makers in Europe to provide liquidity and address both solvency stress and the ongoing, aggressive monetary stimulus across the G4 nations, are proving helpful in directing the market's attention away from the risk-on/risk-off dynamic of recent years and toward idiosyncratic emerging-market opportunities.

What Helped and What Hurt LGI

Mexico was the top-performing emerging local market year-to-date, and is one of the portfolio's largest exposures. The peso rally continued amid a yield-hungry, low-volatility global backdrop and an improved outlook for exports as demand recovers in the United States. In addition, Mexico benefited from the potential benefits of its reform drive, as did India from its respective reform drive. Thailand was the top-performing market in Asia, and the Fund's high exposure to the country helped performance. Thailand continues to benefit from the post-flood recovery, which has rebuilt the export infrastructure there. However, the position has been trimmed as the current account surplus is shrinking while domestic rhetoric against the pace of rapid baht gains is rising following its marked intra-regional outperformance. A large position in Serbia aided performance, as foreign-exchange and local debt rallied on high carry, the yield curve compressed, exports and current-account financing improved, rates continued to rise, and fiscal tightening appears forthcoming. High exposure to Brazil also added to returns amid attractive yield, while volatility has been limited by two-way intervention.

Frontier local markets continue to prove their power as portfolio diversifiers, evidenced once more when compared to the more liquid, mainstream countries that came under corrective pressure during March. Uganda, Uruguay, Ghana, and Nigeria added to returns as high yield and low foreign-exchange volatility have buoyed these markets.

Conversely, in Hungary, the Fund's modest exposure hurt performance as the currency market weakened due to the unpredictable policy framework, and in anticipation of potentially unorthodox decisions from the new central bank governor. South Korea detracted from returns due to weak export data, competitiveness concerns relative to a markedly weaker yen, and rising tensions with North Korea, which caused the won to depreciate sharply. Modest exposure to South Africa hurt performance due to the country's rating downgrade, wide current account deficit, slow growth, rising inflation, and a non-interventionist central bank, which weighed on the rand. Colombia also detracted from returns amid coordinated government and central bank policy to weaken the peso.

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 March 31, 2013; 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.

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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, 2013
(unaudited)**

| | One Year | Five Years | Since Inception** |
|------------------|---------------------|-----------------------|------------------------------|
| Market Price | 19.09% | 4.91% | 5.80% |
| Net Asset Value | 15.65% | 3.24% | 6.78% |
| MSCI World Index | 11.85% | 2.23% | 5.53% |

* 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
March 31, 2013 (unaudited)

| Security | Value | Percentage of Net Assets |
|--|--------------|-------------------------------------|
| HSBC Holdings PLC Sponsored ADR | \$ 6,402,614 | 3.6% |
| Mitsubishi UFJ Financial Group, Inc. ADR | 6,305,400 | 3.6 |
| Johnson & Johnson | 5,873,421 | 3.3 |
| Novartis AG ADR | 5,620,836 | 3.2 |
| Roche Holding AG Sponsored ADR | 5,414,640 | 3.1 |
| Sanofi SA ADR | 5,373,616 | 3.1 |
| Microsoft Corp. | 5,365,090 | 3.0 |
| International Business Machines Corp. | 5,217,318 | 3.0 |
| Honeywell International, Inc. | 4,875,145 | 2.8 |
| The Home Depot, Inc. | 4,866,108 | 2.8 |

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Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments

March 31, 2013 (unaudited)

| Description | Shares | Value |
|--|-----------|--------------|
| Common Stocks 92.7% | | |
| Australia 1.5% | | |
| BHP Billiton, Ltd. Sponsored ADR | 38,500 | \$ 2,634,555 |
| Finland 1.2% | | |
| Sampo Oyj, A Shares ADR | 109,500 | 2,108,970 |
| France 5.6% | | |
| GDF Suez Sponsored ADR | 75,981 | 1,463,394 |
| Sanofi SA ADR | 105,200 | 5,373,616 |
| Total SA Sponsored ADR | 64,000 | 3,070,720 |
| | | 9,907,730 |
| Germany 2.7% | | |
| SAP AG Sponsored ADR | 59,300 | 4,776,022 |
| Ireland 2.1% | | |
| CRH PLC Sponsored ADR | 168,070 | 3,712,666 |
| Israel 1.0% | | |
| Israel Chemicals, Ltd. ADR | 140,700 | 1,820,658 |
| Italy 1.9% | | |
| Eni SpA Sponsored ADR | 74,250 | 3,333,082 |
| Japan 8.6% | | |
| Canon, Inc. Sponsored ADR | 44,700 | 1,640,043 |
| Hoya Corp. Sponsored ADR | 73,500 | 1,384,005 |
| Mitsubishi UFJ Financial Group, Inc. ADR | 1,050,900 | 6,305,400 |
| Nomura Holdings, Inc. ADR | 413,045 | 2,548,488 |
| Sumitomo Mitsui Financial Group, Inc. Sponsored ADR | 393,600 | 3,211,776 |
| | | 15,089,712 |
| Singapore 2.5% | | |
| Singapore Telecommunications, Ltd. ADR | 151,100 | 4,377,367 |
| Spain 1.3% | | |
| Banco Santander SA Sponsored ADR | 349,623 | 2,380,933 |
| Switzerland 9.1% | | |

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| | | |
|---|---------|-------------|
| Novartis AG ADR | 78,900 | 5,620,836 |
| Roche Holding AG Sponsored ADR | 92,400 | 5,414,640 |
| UBS AG | 154,572 | 2,378,863 |
| Zurich Insurance Group AG ADR | 92,500 | 2,580,759 |
| | | 15,995,098 |
| United Kingdom 14.3% | | |
| BP PLC Sponsored ADR | 102,155 | 4,326,264 |
| British American Tobacco PLC Sponsored ADR | 37,700 | 4,035,785 |
| GlaxoSmithKline PLC Sponsored ADR | 80,200 | 3,762,182 |
| HSBC Holdings PLC Sponsored ADR | 120,034 | 6,402,614 |
| Unilever PLC Sponsored ADR | 99,100 | 4,185,984 |
| Wm Morrison Supermarkets PLC ADR | 120,300 | 2,528,706 |
| | | 25,241,535 |
| United States 40.9% | | |
| Cisco Systems, Inc. | 220,400 | 4,608,564 |
| Comcast Corp., Class A | 106,120 | 4,204,475 |
| ConocoPhillips | 32,900 | 1,977,290 |
| Emerson Electric Co. | 67,600 | 3,776,812 |
| Halliburton Co. | 89,900 | 3,632,859 |
| Honeywell International, Inc. | 64,700 | 4,875,145 |
| Intel Corp. | 155,400 | 3,395,490 |
| International Business Machines Corp. | 24,460 | 5,217,318 |
| Johnson & Johnson | 72,040 | 5,873,421 |
| Merck & Co., Inc. | 75,300 | 3,330,519 |
| Microsoft Corp. | 187,525 | 5,365,090 |
| Oracle Corp. | 100,440 | 3,248,230 |
| PepsiCo, Inc. | 41,100 | 3,251,421 |
| Pfizer, Inc. | 87,566 | 2,527,155 |
| The Bank of New York Mellon Corp. | 103,600 | 2,899,764 |
| The Home Depot, Inc. | 69,735 | 4,866,108 |
| United Technologies Corp. | 47,200 | 4,409,896 |
| Wal-Mart Stores, Inc. | 62,800 | 4,699,324 |
| | | 72,158,881 |
| Total Common Stocks (Identified cost \$150,526,342) | | 163,537,209 |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2013 (unaudited)

| Description | Principal Amount (000) (a) | Value |
|---|----------------------------------|--------------|
| Foreign Government Obligations 10.5% | | |
| Brazil 3.3% | | |
| Brazil NTN-B: | | |
| 6.00%, 05/15/15 | 4,330 | \$ 5,273,386 |
| 6.00%, 08/15/16 | 503 | 616,273 |
| | | 5,889,659 |
| Colombia 0.1% | | |
| Republic of Colombia, | | |
| 12.00%, 10/22/15 | 305,000 | 201,078 |
| Hungary 0.2% | | |
| Hungary Treasury Bill, | | |
| 0.00%, 04/17/13 | 88,700 | 372,908 |
| Mexico 2.1% | | |
| Mexican Bonos: | | |
| 7.00%, 06/19/14 | 19,360 | 1,620,845 |
| 9.50%, 12/18/14 | 16,100 | 1,418,336 |
| Mexican Udibonos, | | |
| 5.00%, 06/16/16 | 7,313 | 665,775 |
| | | 3,704,956 |
| Romania 1.4% | | |
| Romania Government Bonds: | | |
| 5.85%, 07/28/14 | 4,500 | 1,311,468 |
| 5.80%, 10/26/15 | 2,000 | 584,361 |
| 5.90%, 07/26/17 | 1,700 | 498,809 |
| | | 2,394,638 |
| Russia 0.7% | | |
| Russian Government Bonds OFZ: | | |
| 7.50%, 02/27/19 | 11,500 | 388,821 |
| 7.60%, 04/14/21 | 27,300 | 921,625 |
| | | 1,310,446 |
| South Africa 0.3% | | |
| Republic of South Africa, | | |
| 5.50%, 12/07/23 | 2,727 | 438,901 |

Turkey 1.4%

Turkey Government Bonds:

| | | |
|------------------|-------|-----------|
| 8.00%, 10/09/13 | 800 | 446,537 |
| 10.00%, 12/04/13 | 540 | 305,919 |
| 3.00%, 07/21/21 | 2,769 | 1,738,743 |
| | | 2,491,199 |

Uruguay 1.0%

Uruguay Monetary Regulation Bills:

| | | |
|-----------------|--------|-----------|
| 0.00%, 05/09/13 | 2,350 | 123,587 |
| 0.00%, 06/27/13 | 4,650 | 241,546 |
| 0.00%, 07/05/13 | 19,770 | 1,025,240 |
| 0.00%, 08/15/13 | 6,000 | 307,399 |
| | | 1,697,772 |

Total Foreign Government Obligations

(Identified cost \$17,822,428)

18,501,557

Description

Shares

Value

Short-Term Investment 3.1%

State Street Institutional Treasury
Money Market Fund
(Identified cost \$5,451,477)

5,451,477 \$ 5,451,477

Total Investments 106.3%

(Identified cost \$173,800,247) (b), (c)

\$ 187,490,243

Liabilities in Excess of Cash and Other Assets (6.3)%

(11,185,167)

Net Assets 100.0%

\$ 176,305,076

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2013 (unaudited)

Forward Currency Purchase Contracts open at March 31, 2013:

| Currency | Counterparty | Expiration Date | Foreign Currency Amount | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|----------|--------------|-----------------|-------------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| BRL | RBC | 04/02/13 | 2,371,684 | \$ 1,180,530 | \$ 1,173,666 | \$ | \$ 6,864 |
| BRL | RBC | 05/03/13 | 1,617,945 | 811,000 | 797,876 | | 13,124 |
| CLP | CIT | 04/29/13 | 394,627,860 | 827,000 | 833,637 | 6,637 | |
| CLP | RBC | 04/08/13 | 395,883,250 | 833,000 | 838,881 | 5,881 | |
| CLP | UBS | 04/10/13 | 425,731,740 | 894,000 | 901,864 | 7,864 | |
| CLP | UBS | 04/15/13 | 238,644,000 | 504,000 | 505,167 | 1,167 | |
| CNY | BRC | 04/26/13 | 9,369,120 | 1,490,000 | 1,505,549 | 15,549 | |
| CNY | HSB | 06/19/13 | 7,667,636 | 1,221,000 | 1,228,529 | 7,529 | |
| CNY | JPM | 05/28/13 | 10,457,170 | 1,660,000 | 1,677,424 | 17,424 | |
| COP | CIT | 04/23/13 | 1,341,315,000 | 738,000 | 733,360 | | 4,640 |
| COP | JPM | 05/21/13 | 1,601,586,000 | 880,718 | 873,639 | | 7,079 |
| COP | UBS | 04/11/13 | 894,140,000 | 494,000 | 489,403 | | 4,597 |
| COP | UBS | 04/24/13 | 1,759,660,740 | 985,749 | 962,001 | | 23,748 |
| CZK | BNP | 04/05/13 | 804,675 | 40,066 | 40,018 | | 48 |
| CZK | BNP | 04/05/13 | 16,788,103 | 851,000 | 834,907 | | 16,093 |
| CZK | BNP | 07/08/13 | 16,945,611 | 858,910 | 843,292 | | 15,618 |
| CZK | JPM | 05/06/13 | 16,869,132 | 858,465 | 839,131 | | 19,334 |
| CZK | JPM | 06/06/13 | 17,029,608 | 864,309 | 847,299 | | 17,010 |
| CZK | JPM | 06/06/13 | 18,737,736 | 953,271 | 932,286 | | 20,985 |
| DOP | CIT | 04/15/13 | 7,088,400 | 175,891 | 172,719 | | 3,172 |
| DOP | CIT | 04/16/13 | 13,565,650 | 336,533 | 330,466 | | 6,067 |
| EUR | BNP | 04/30/13 | 499,000 | 648,650 | 639,756 | | 8,894 |
| EUR | BNP | 05/20/13 | 249,500 | 324,575 | 319,926 | | 4,649 |
| EUR | BRC | 06/25/13 | 279,776 | 363,031 | 358,846 | | 4,185 |
| EUR | CIT | 04/11/13 | 161,000 | 209,172 | 206,389 | | 2,783 |
| EUR | CIT | 04/11/13 | 374,000 | 484,592 | 479,438 | | 5,154 |
| EUR | CIT | 05/20/13 | 2,192,557 | 2,938,509 | 2,811,440 | | 127,069 |
| EUR | JPM | 05/28/13 | 443,408 | 584,000 | 568,602 | | 15,398 |
| GHS | SCB | 04/17/13 | 250,000 | 125,313 | 128,165 | 2,852 | |
| GHS | SCB | 04/19/13 | 240,500 | 122,704 | 123,176 | 472 | |
| GHS | SCB | 04/22/13 | 2,012,000 | 1,026,007 | 1,029,000 | 2,993 | |
| GHS | SCB | 05/28/13 | 1,321,000 | 661,658 | 663,955 | 2,297 | |
| HUF | BNP | 04/30/13 | 187,226,738 | 825,000 | 785,928 | | 39,072 |
| HUF | CIT | 05/07/13 | 119,000,000 | 501,640 | 499,119 | | 2,521 |
| HUF | JPM | 06/26/13 | 312,116,000 | 1,310,530 | 1,302,311 | | 8,219 |
| HUF | UBS | 05/21/13 | 84,457,440 | 356,000 | 353,665 | | 2,335 |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2013 (unaudited)

Forward Currency Purchase Contracts open at March 31, 2013 (continued):

| Currency | Counterparty | Expiration Date | Foreign Currency Amount | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|----------|--------------|-----------------|-------------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| IDR | JPM | 04/29/13 | 6,068,057,000 | \$ 619,000 | \$ 622,256 | \$ 3,256 | \$ |
| IDR | SCB | 04/18/13 | 10,986,060,000 | 1,132,000 | 1,128,191 | | 3,809 |
| INR | BRC | 04/15/13 | 30,729,540 | 564,000 | 563,953 | | 47 |
| INR | BRC | 04/15/13 | 69,083,800 | 1,247,000 | 1,267,837 | 20,837 | |
| INR | JPM | 05/13/13 | 51,994,130 | 937,000 | 948,617 | 11,617 | |
| INR | SCB | 04/08/13 | 82,359,900 | 1,530,000 | 1,513,743 | | 16,257 |
| INR | SCB | 05/20/13 | 30,680,440 | 559,199 | 558,958 | | 241 |
| KRW | JPM | 04/29/13 | 467,755,500 | 435,000 | 419,771 | | 15,229 |
| KRW | SCB | 04/22/13 | 1,097,406,000 | 984,000 | 985,222 | 1,222 | |
| KRW | SCB | 05/28/13 | 520,907,400 | 468,000 | 466,745 | | 1,255 |
| KRW | UBS | 04/15/13 | 1,406,183,400 | 1,278,000 | 1,262,937 | | 15,063 |
| KRW | UBS | 05/13/13 | 1,400,642,000 | 1,271,000 | 1,256,009 | | 14,991 |
| KZT | CIT | 04/08/13 | 65,846,310 | 433,000 | 436,123 | 3,123 | |
| KZT | CIT | 06/24/13 | 62,450,000 | 404,469 | 411,582 | 7,113 | |
| KZT | CIT | 09/26/13 | 106,216,700 | 694,000 | 694,428 | 428 | |
| KZT | HSB | 05/02/13 | 101,350,000 | 667,654 | 670,459 | 2,805 | |
| KZT | HSB | 07/09/13 | 35,031,150 | 228,335 | 230,601 | 2,266 | |
| KZT | HSB | 07/09/13 | 67,800,000 | 441,694 | 446,310 | 4,616 | |
| KZT | HSB | 10/30/13 | 134,019,200 | 868,000 | 873,242 | 5,242 | |
| KZT | UBS | 05/28/13 | 93,024,750 | 613,943 | 614,279 | 336 | |
| MXN | JPM | 04/22/13 | 3,220,564 | 258,830 | 260,248 | 1,418 | |
| MXN | JPM | 04/22/13 | 5,470,123 | 440,635 | 442,031 | 1,396 | |
| MYR | HSB | 05/07/13 | 1,819,368 | 583,000 | 586,086 | 3,086 | |
| MYR | JPM | 04/08/13 | 9,264,711 | 2,971,077 | 2,990,690 | 19,613 | |
| MYR | JPM | 04/18/13 | 2,592,920 | 830,000 | 836,399 | 6,399 | |
| NGN | CIT | 04/15/13 | 67,477,800 | 422,000 | 423,727 | 1,727 | |
| NGN | CIT | 04/23/13 | 50,545,650 | 287,191 | 316,476 | 29,285 | |
| NGN | CIT | 06/10/13 | 88,925,890 | 551,000 | 547,498 | | 3,502 |
| NGN | CIT | 07/23/13 | 37,185,000 | 201,000 | 225,703 | 24,703 | |
| NGN | CIT | 09/19/13 | 37,403,000 | 226,000 | 222,936 | | 3,064 |
| NGN | SCB | 04/11/13 | 80,074,500 | 502,981 | 503,565 | 584 | |
| NGN | SCB | 05/02/13 | 53,784,000 | 304,725 | 335,652 | 30,927 | |
| NGN | SCB | 06/18/13 | 169,370,700 | 1,041,000 | 1,039,914 | | 1,086 |
| NGN | SCB | 06/20/13 | 88,718,400 | 545,624 | 544,346 | | 1,278 |
| PEN | CIT | 05/02/13 | 2,256,780 | 870,000 | 870,537 | 537 | |
| RON | ING | 04/18/13 | 2,731,202 | 839,401 | 791,107 | | 48,294 |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2013 (unaudited)

Forward Currency Purchase Contracts open at March 31, 2013 (concluded):

| Currency | Counterparty | Expiration Date | Foreign Currency Amount | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|---|--------------|-----------------|-------------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| RON | JPM | 04/22/13 | 4,002,210 | \$ 1,215,000 | \$ 1,158,659 | \$ | \$ 56,341 |
| RSD | BRC | 04/08/13 | 136,192,440 | 1,595,039 | 1,552,750 | | 42,289 |
| RSD | CIT | 04/11/13 | 38,781,960 | 458,741 | 441,719 | | 17,022 |
| RSD | CIT | 04/11/13 | 112,882,750 | 1,370,269 | 1,285,712 | | 84,557 |
| RUB | BRC | 09/27/13 | 40,319,568 | 1,266,000 | 1,259,385 | | 6,615 |
| RUB | UBS | 06/25/13 | 7,106,008 | 227,000 | 225,357 | | 1,643 |
| RUB | UBS | 06/25/13 | 23,060,440 | 644,327 | 731,328 | 87,001 | |
| RUB | UBS | 07/01/13 | 23,785,680 | 664,590 | 753,586 | 88,996 | |
| SGD | HSB | 04/22/13 | 2,182,877 | 1,747,000 | 1,759,973 | 12,973 | |
| THB | SCB | 04/18/13 | 13,998,758 | 477,000 | 477,535 | 535 | |
| THB | SCB | 04/18/13 | 15,988,896 | 539,000 | 545,424 | 6,424 | |
| THB | SCB | 05/20/13 | 46,865,053 | 1,577,576 | 1,595,584 | 18,008 | |
| TRY | JPM | 04/22/13 | 3,810,963 | 2,085,000 | 2,100,962 | 15,962 | |
| TRY | JPM | 05/07/13 | 1,596,848 | 873,000 | 878,725 | 5,725 | |
| UGX | BRC | 04/08/13 | 1,624,280,000 | 585,326 | 625,665 | 40,339 | |
| UGX | BRC | 05/07/13 | 1,624,281,000 | 579,067 | 620,055 | 40,988 | |
| UGX | CIT | 04/08/13 | 2,877,327,000 | 1,074,431 | 1,108,333 | 33,902 | |
| UYU | CIT | 04/08/13 | 2,706,000 | 141,232 | 142,466 | 1,234 | |
| UYU | CIT | 05/07/13 | 2,704,000 | 140,249 | 141,472 | 1,223 | |
| UYU | HSB | 04/04/13 | 11,212,320 | 568,000 | 590,806 | 22,806 | |
| ZAR | BRC | 05/20/13 | 5,381,516 | 579,000 | 581,539 | 2,539 | |
| ZAR | BRC | 05/20/13 | 8,162,064 | 877,000 | 882,011 | 5,011 | |
| ZAR | CIT | 04/30/13 | 6,290,730 | 675,000 | 681,633 | 6,633 | |
| ZAR | JPM | 04/29/13 | 4,734,871 | 509,000 | 513,117 | 4,117 | |
| ZMW | CIT | 04/08/13 | 3,428,300 | 637,823 | 638,594 | 771 | |
| ZMW | CIT | 04/15/13 | 2,943,000 | 546,315 | 547,838 | 1,523 | |
| ZMW | SCB | 04/22/13 | 2,172,015 | 399,929 | 404,056 | 4,127 | |
| ZMW | SCB | 05/28/13 | 2,331,139 | 429,149 | 431,062 | 1,913 | |
| ZMW | SCB | 09/19/13 | 1,936,218 | 343,972 | 348,426 | 4,454 | |
| ZMW | SCB | 12/19/13 | 1,290,812 | 224,294 | 227,563 | 3,269 | |
| Total Forward Currency Purchase Contracts | | | | \$ 77,237,910 | \$ 77,190,343 | \$ 663,674 | \$ 711,241 |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2013 (unaudited)

Forward Currency Sale Contracts open at March 31, 2013:

| Currency | Counterparty | Expiration Date | Foreign Currency Amount | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|--|--------------|-----------------|-------------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| BRL | RBC | 04/02/13 | 2,371,684 | \$ 1,193,000 | \$ 1,173,665 | \$ 19,335 | \$ |
| BRL | RBC | 05/03/13 | 2,368,565 | 1,175,000 | 1,168,038 | 6,962 | |
| CZK | BNP | 04/05/13 | 17,592,777 | 881,000 | 874,925 | 6,075 | |
| CZK | BNP | 07/08/13 | 804,675 | 40,089 | 40,044 | 45 | |
| EUR | BNP | 05/20/13 | 2,441 | 3,223 | 3,130 | 93 | |
| EUR | BNP | 05/20/13 | 635,000 | 831,723 | 814,238 | 17,485 | |
| EUR | BNP | 07/08/13 | 662,000 | 858,910 | 849,185 | 9,725 | |
| EUR | BRC | 04/08/13 | 1,212,000 | 1,595,039 | 1,553,653 | 41,386 | |
| EUR | CIT | 04/11/13 | 345,342 | 458,741 | 442,701 | 16,040 | |
| EUR | CIT | 04/11/13 | 999,670 | 1,370,269 | 1,281,495 | 88,774 | |
| EUR | CIT | 05/20/13 | 1,420,696 | 1,840,000 | 1,821,709 | 18,291 | |
| EUR | ING | 04/18/13 | 622,000 | 839,401 | 797,389 | 42,012 | |
| EUR | ING | 04/22/13 | 1,382,543 | 1,848,274 | 1,772,433 | 75,841 | |
| EUR | JPM | 05/06/13 | 657,000 | 858,465 | 842,360 | 16,105 | |
| EUR | JPM | 05/28/13 | 337,366 | 437,000 | 432,619 | 4,381 | |
| EUR | JPM | 05/28/13 | 4,157,750 | 5,495,382 | 5,331,661 | 163,721 | |
| EUR | JPM | 06/06/13 | 664,000 | 864,309 | 851,534 | 12,775 | |
| EUR | JPM | 06/06/13 | 732,000 | 953,271 | 938,739 | 14,532 | |
| EUR | UBS | 04/30/13 | 370,246 | 484,107 | 474,683 | 9,424 | |
| HUF | BNP | 04/30/13 | 152,419,550 | 648,650 | 639,817 | 8,833 | |
| HUF | CIT | 05/07/13 | 19,030,380 | 87,000 | 79,819 | 7,181 | |
| JPY | HSB | 06/21/13 | 109,425,950 | 1,150,000 | 1,163,086 | | 13,086 |
| JPY | SCB | 04/26/13 | 142,085,568 | 1,524,000 | 1,509,616 | 14,384 | |
| RON | BNP | 04/29/13 | 397,354 | 116,000 | 114,932 | 1,068 | |
| RSD | CIT | 04/11/13 | 18,125,380 | 209,171 | 206,444 | 2,727 | |
| RSD | CIT | 04/11/13 | 42,043,958 | 484,591 | 478,872 | 5,719 | |
| TRY | BRC | 07/10/13 | 93,005 | 47,835 | 50,745 | | 2,910 |
| TRY | CIT | 07/10/13 | 1,100,468 | 565,793 | 600,428 | | 34,635 |
| UGX | CIT | 04/08/13 | 667,296,000 | 252,000 | 257,039 | | 5,039 |
| UGX | CIT | 05/07/13 | 839,317,500 | 315,000 | 320,402 | | 5,402 |
| Total Forward Currency Sale Contracts | | | | \$ 27,427,243 | \$ 26,885,401 | 602,914 | 61,072 |
| Gross unrealized appreciation/depreciation on Forward Currency Purchase and Sale Contracts | | | | | | \$ 1,266,588 | \$ 772,313 |

See Notes to Portfolio of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (concluded)

March 31, 2013 (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 | PEN | Peruvian New Sol |
| CZK | Czech Koruna | RON | New Romanian Leu |
| DOP | Dominican Republic Peso | RSD | Serbian Dinar |
| EUR | Euro | RUB | Russian Ruble |
| GHS | Ghanaian Cedi | SGD | Singapore Dollar |
| HUF | Hungarian Forint | THB | Thai Baht |
| IDR | Indonesian Rupiah | TRY | New Turkish Lira |
| INR | Indian Rupee | UGX | Ugandan Shilling |
| JPY | Japanese Yen | UYU | Uruguayan Peso |
| KRW | South Korean Won | ZAR | South African Rand |
| KZT | Kazakhstan Tenge | ZMW | Zambian Kwacha |

Counterparty Abbreviations:

| | |
|-----|-------------------------|
| BNP | BNP Paribas SA |
| BRC | Barclays Bank PLC |
| CIT | Citibank NA |
| 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

March 31, 2013 (unaudited)

- (a) Principal amount denominated in respective country's currency.
- (b) The Fund, at all times, maintains portfolio securities in sufficient amount to cover its obligations related to investments in forward currency contracts.
- (c) For federal income tax purposes, the aggregate cost was \$173,800,247, aggregate gross unrealized appreciation was \$33,607,064, aggregate gross unrealized depreciation was \$19,917,068, and the net unrealized appreciation was \$13,689,996.

Security Abbreviations:

ADR American Depositary Receipt
 NTN-B Brazil Sovereign Nota do Tesouro Nacional Series B

Portfolio holdings by industry (as a percentage of net assets):

| | |
|---------------------------------|--------|
| Agriculture | 1.0% |
| Alcohol & Tobacco | 2.3 |
| Banking | 10.4 |
| Cable Television | 2.4 |
| Computer Software | 7.6 |
| Energy Integrated | 7.2 |
| Energy Services | 2.0 |
| Financial Services | 4.4 |
| Food & Beverages | 1.8 |
| Gas Utilities | 0.8 |
| Household and Personal Products | 2.4 |
| Housing | 2.1 |
| Insurance | 2.7 |
| Manufacturing | 7.4 |
| Metals & Mining | 1.5 |
| Pharmaceutical & Biotechnology | 18.1 |
| Retail | 6.9 |
| Semiconductors & Components | 3.6 |
| Technology Hardware | 5.6 |
| Telecommunications | 2.5 |
| Subtotal | 92.7 |
| Foreign Government Obligations | 10.5 |
| Short-Term Investment | 3.1 |
| Total Investments | 106.3% |

Lazard Global Total Return and Income Fund, Inc.

Notes to Portfolio of Investments (continued)

March 31, 2013 (unaudited)

Valuation of Investments:

Market values for securities listed on the NYSE, NASDAQ national market or other U.S. or foreign exchanges or markets are generally based on the last reported sales price on the exchange or market on which the security is principally traded, generally as of the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time) on each valuation date; securities not traded on the valuation date are valued at the most recent quoted bid price. The Fund values NASDAQ-traded securities at the NASDAQ Official Closing Price, which may not be the last reported sales price in certain instances. Forward currency contracts are valued using quotations from an independent pricing service. 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 independent pricing services which are based primarily on institutional trading in similar groups of securities, or by using brokers' quotations or a matrix system which considers such factors as other security prices, yields and maturities. Debt securities maturing in 60 days or less are valued at amortized cost, except where to do so would not accurately reflect their fair value, in which case such securities are valued at fair value as determined by, or in accordance with procedures approved by, the Board of Directors (the Board).

The Valuation Committee of the Investment Manager, which meets periodically under the direction of the Board, 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 also will be considered.

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 certain derivative instruments), such securities will be valued at their fair value as determined by, or in accordance with procedures approved by, the Board.

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)

March 31, 2013 (unaudited)

The following table summarizes the valuation of the Fund's investments by each fair value hierarchy level as of March 31, 2013:

| 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 March 31, 2013 |
|---------------------------------|--|---|--|------------------------------------|
| Assets: | | | | |
| Common Stocks* | \$ 163,537,209 | \$ | \$ | \$ 163,537,209 |
| Foreign Government Obligations* | | 18,501,557 | | 18,501,557 |
| Short-Term Investment | | 5,451,477 | | 5,451,477 |
| Other Financial Instruments** | | | | |
| Forward Currency Contracts | | 1,266,588 | | 1,266,588 |
| Total | \$ 163,537,209 | \$ 25,219,622 | \$ | \$ 188,756,831 |
| Liabilities: | | | | |
| Other Financial Instruments** | | | | |
| Forward Currency Contracts | \$ | \$ (772,313) | \$ | \$ (772,313) |

* Please refer to Portfolio of Investments (page 7 through 8) and Notes to Portfolio of Investments (page 14) for portfolio holdings by country and industry.

** Other financial instruments are derivative instruments which are valued at their respective unrealized appreciation/depreciation. The foreign government obligations included in Level 2 were valued on the basis of prices provided by independent pricing services. The forward currency contracts included in Level 2 were valued using quotations provided by an independent pricing service. The short-term investment included in Level 2 (a pooled investment fund) was valued at the fund's net asset value.

There were no transfers into or out of Levels 1, 2 or 3 during the period ended March 31, 2013.

For further information regarding security characteristics see Portfolio of Investments.

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 2015</u> | | |
| Independent Directors: | | |
| Leon M. Pollack (72) | Director | Private Investor |
| Robert M. Solmson (65) | 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 (52) | 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 2016</u> | | |
| Independent Directors: | | |
| Kenneth S. Davidson (68) | Director | Davidson Capital Management Corporation, an investment manager, <i>President</i> (1978 – present) Balestra Capital, Ltd., an investment manager and adviser, <i>Senior Advisor</i> (July 2012 – present) Aquiline Holdings LLC, an investment manager, <i>Partner</i> (2006 – June 2012) |
| Nancy A. Eckl (50) | Director | College Retirement Equities Fund (eight accounts), <i>Trustee</i> (2007 – present) TIAA-CREF Funds (59 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) American Beacon Advisors, Inc. (American Beacon) and certain funds advised by American Beacon, <i>Vice President</i> (1990 – 2006) |
| Lester Z. Lieberman (82) | Director | Private Investor |
| <u>Class III Directors with Term Expiring in 2014</u> | | |
| Independent Director: | | |
| Richard Reiss, Jr. (69) | Director | Georgica Advisors LLC, an investment manager, <i>Chairman</i> (1997 – present) O Charley's, Inc., a restaurant chain, <i>Director</i> (1984 – 2012) |
| Interested Director: | | |
| Ashish Bhutani (53) | 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. and Lazard Alternative Strategies 1099 Fund, closed-end registered management investment companies advised by an affiliate of the Investment Manager.

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) Held During the Past Five Years |
|--------------------------------|---|---|
| Officers⁽²⁾: | | |
| Nathan A. Paul (40) | Vice President and Secretary | Managing Director and General Counsel of the Investment Manager |
| Stephen St. Clair (54) | Treasurer | Vice President of the Investment Manager |
| Brian D. Simon (51) | 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 (38) | Assistant Secretary | Senior Vice President (since February 2012, previously Vice President and Counsel) of the Investment Manager |
| Cesar A. Trelles (38) | 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.

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Investment Manager

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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.
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Providence, Rhode Island 02940-3010

Dividend Disbursing Agent

Computershare, Inc.
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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
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New York, New York 10038-4982
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This report is intended only for the information of stockholders of Lazard Global Total Return and Income Fund, Inc.
