

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC  
Form N-CSRS  
September 06, 2006

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21511

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

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

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

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

Date of fiscal year end: 12/31

Date of reporting period: 06/30/06

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ITEM 1. REPORTS TO STOCKHOLDERS.

## LAZARD ASSET MANAGEMENT

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Lazard Global Total  
Return & Income  
Fund, Inc.

# Semi-Annual Report

**JUNE 30, 2006**

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

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**Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. For more complete information about the Fund, you may obtain the prospectus by calling 800-828-5548. Read the prospectus carefully before you invest. The prospectus contains investment objectives, risks, charges, expenses and other information about the Fund, which may not be detailed in this report.**

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

## **Investment Overview**

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### **Dear Shareholder,**

We are pleased to present this semi-annual report for Lazard Global Total Return & Income Fund, Inc. ("LGI" or the "Fund"), for the period ended June 30, 2006. 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 a little over two years, and we are pleased with LGI's overall performance since inception. We believe that the Fund has provided investors with an attractive yield and diversification, backed by the extensive experience, commitment, and professional management of Lazard Asset Management LLC (the "Investment Manager" or "Lazard").

### **Portfolio Update (as of June 30, 2006)**

For the second quarter of 2006, the Fund's Net Asset Value per share ("NAV") performance was flat, outperforming the Morgan Stanley Capital International (MSCI®) World® Index, which declined 0.5%. Similarly, for the year-to-date, the NAV return of 8.2% has outperformed the benchmark return of 6.1%. And since inception, the Fund's annualized NAV return of 13.3% compares favorably to the benchmark's return of 12.4%. Shares of LGI ended the second quarter of 2006 with a market price of \$19.58, representing an 11.8% discount to the Fund's NAV of \$22.19. The Fund's net assets were \$213.2 million as of June 30, 2006, with total leveraged assets of \$297.0 million, representing 28.2% leverage.

We believe that LGI's investment thesis remains sound. The Fund's NAV returns, since its inception and in 2006, have outperformed the Index. Second quarter performance was affected by the sharp sell-off in global markets, which continued into early June. A rebound came late in the month and global markets ended the quarter roughly flat. While the smaller, short-duration currency and debt portion of the Fund has experienced only moderate positive returns thus far in 2006. It has been a meaningful positive contributor to performance for the Fund since its inception.

As of June 30, 2006, 65.7% of the Fund's total leveraged assets consisted of global equities and 34.1% consisted of emerging markets currency and debt instruments, while the remaining 0.2% consisted of cash and other assets.

### **Declaration of Dividends**

Pursuant to LGI's level distribution policy, the Fund's Board of Directors has declared a monthly dividend distribution of \$0.1042 per share on the Fund's outstanding stock each month since inception. The first dividend was paid on July 23, 2004. This distribution level represents an annualized market yield of 6.4% based on the share price of \$19.58 at the close of NYSE trading on June 30, 2006. Since inception, LGI's distributions have not included any return of capital to the Fund's stockholders.

### **Additional Information**

Please note that available on [www.LazardNet.com](http://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.

### **Message from the Portfolio Managers**

**Global Equity Portfolio**  
**(65.7% of total leveraged assets)**

The Fund's 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 U.S. and internationally; Nokia Corp., the Finnish manufacturer of mobile telephones, enhanced communicators, entertainment and gaming devices, and media and imaging telephones; and Total SA, the French-based 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.

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

## **Investment Overview** (continued)

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As of June 30, 47.2% of these stocks were based in North America, 22.9% were from continental Europe (not including the U.K.), 19.1% were from the U.K., and 10.8% were from Japan. The global equity portfolio is similarly well diversified across a number of industry sectors. The top two sectors, by weight, at June 30, were financials (31.3%), which includes banks, insurance companies, and financial services companies, and information technology (19.0%), 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 include consumer discretionary, consumer staples, energy, health care, industrials, and telecommunications services. The average dividend yield on the global equity portfolio was 2.3% at June 30.

### Global Equity Market Review

The rally in global equities continued through the first half of the second quarter, before stocks fell sharply amid concerns over a potential acceleration in inflation and its implications for future monetary policy. Comments from the newly installed Federal Reserve ("Fed") Chairman, Benjamin Bernanke, regarding the "unwelcome" increase in prices, called into question the prevailing belief that the cycle of monetary tightening in the U.S. was nearing an end. Concerns that the Fed would continue to aggressively raise rates fueled fears of a material global economic slowdown and a sharp contraction in liquidity, as central banks around the world tightened monetary policy. Not surprisingly, the sectors of the market that had performed best in recent years, such as economically sensitive groups and companies in the fragile economies of Japan and Germany, were hardest hit in the sell-off. Smaller-cap stocks underperformed for the quarter, after significantly outperforming their larger peers in recent years. Smaller, less-liquid markets, such as Greece and Austria, also lagged in the decline. In contrast, the U.S. and U.K. markets proved resilient. From a sector perspective, defensive groups, such as utilities and consumer staples, outperformed. Commodity producers were volatile during the quarter and were particularly hard hit in the sell-off. However, they performed in line with the broad index for the overall quarter, thanks to their strength early in the period. Energy stocks outperformed, as the price of oil proved resilient and ended the quarter near an all-time high.

### What Helped and What Hurt LGI

Stock selection in technology helped the Fund's performance in the second quarter, as one of its global equity portfolio's largest holdings, Oracle, reported better-than-expected earnings. The company's latest results prove that it is doing a good job of executing its acquisition strategy. In addition, customers are embracing its broader product offerings, potentially helping the company to gain market share from its largest competitor. The company also announced that it plans to use the solid free cash flow that it has generated to repurchase \$4 billion in stock over the year. Consumer discretionary holdings detracted from performance based on concerns that higher interest rates and a slowing housing market would hurt consumer spending. However, we believe that valuations in this sector are attractive.

### **Emerging Market Currency and Debt Portfolio** **(34.1% of total leveraged assets)**

The Fund also seeks enhanced income through investing in high-yielding, short-duration<sup>1</sup> (typically, under one-year) emerging market forward currency contracts and local currency debt instruments. At June 30, this portfolio consisted primarily of forward currency contracts (81.3%), and a smaller allocation to sovereign debt obligations (14.1%) and structured notes (4.6%) and had an average duration of approximately 5.5 months, with an average yield of 8.8% .2

At June 30, the Fund's emerging market currency and debt holdings were highly diversified across 30 countries within Eastern Europe (17.2%), Asia (27.0%), Latin America (21.3%), the Middle East (7.7%), Africa (16.9%), and the Commonwealth of Independent States and Baltic countries (9.2%), and with 1.0% in other assets.

Emerging Market Currency and Debt Market Review After a solid first quarter characterized by strong performance and buoyant risk appetite, emerging markets witnessed a tumultuous second quarter. As liquidity continued to be drained slowly by many central banks across the globe, market technicals, risk reduction, and consequent volatility were the important second-

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

## **Investment Overview** (continued)

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quarter themes. Emerging markets currencies experienced directional pressure on the massive outflow of foreign equity capital, and FX volatility rose in the second quarter. Losses were most significant across countries perceived to be overvalued, high-beta to global risk appetite, or simply crowded.

During the past few years, a large number of emerging markets countries have experienced record dollar inflows from current account and/or capital account surpluses, which should have pressured their currencies stronger. Yet, in the growth versus inflation policy trade-off, most central banks chose growth, as central banks absorbed most inflows by increasing FX reserves and expanding money supply, preventing currency appreciation and preserving external competitiveness. Inflation has been rising (albeit from very low levels), and central bank officials are now being forced to take note of the immense size of their reserves (mostly in U.S. dollars) and the currency exposure this implies. Many of these countries are now curtailing these increasingly expensive intervention policies, and are hiking rates to address currency volatility and restore market confidence. Furthermore, rising rates in the developed markets have also pressured emerging market central bankers to tighten monetary policy.

### What Helped and Hurt LGI

The portfolio's large exposure to Russia was the top contributor to performance, driven primarily by the 3.2% appreciation of the currency. Russia continues to see massive dollar inflows, primarily due to oil exports. The Central Bank intervened by accumulating dollars to prevent these inflows from pressuring the ruble stronger. This led to increasing money supply and, consequently, rising inflation. However, with inflation already close to 11% in Russia, there has been a refocus on inflation control, allowing the ruble to appreciate.

Romania was also a leading contributor to performance. The National Bank of Romania has pursued its inflation-targeting policy with added fervor this year, after last year's policy of easing rates to deter yield-seeking inflows (even in the face of persistent inflation) led to some loss of credibility. The Central Bank hiked rates in the second quarter and significantly raised reserve requirements.

Detracting from performance was the portfolio's exposure to Turkey. While previously successful in controlling inflation, Turkey's Central Bank came under scrutiny earlier in 2006. Turkey's stock market has more than a 60% foreign-investor presence, led by hedge funds and private investors, and many of these investors rushed to the exits, when the stock market began to fall, and risk budgets were slashed. The Central Bank's downplaying of the sell-off disappointed the already nervous market, and a subsequent release of the inflation numbers confirmed the market's fears and fueled further panic selling. The Central Bank finally raised rates and announced it would intervene to support the currency. Turkish assets then recovered some of their losses, but still ended the quarter weaker.

Exposure to Colombia also hurt portfolio performance, as capital flight from the fixed income and equity markets led to a sell off in Colombia's peso.



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

## **Investment Overview** (continued)

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### **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 excludes the implicit cost of borrowing for the forward currency contracts.

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 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 June 30, 2006; 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 have not 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.

Lazard Global Total Return & 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 June 30, 2006  
(unaudited)**

	<b>One Year</b>	<b>Since Inception**</b>
Market Price	13.00%	5.26%
Net Asset Value	15.56	13.32
MSCI World Index	16.93	12.44

\* 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 MSCI World Index represents market value-weighted average returns of selected securities listed on the stock exchanges of Europe, Australasia and 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 June 30, 2006 (unaudited)

Security	Value	Percentage of Net Assets
Microsoft Corp.	\$ 7,605,120	3.57%
Oracle Corp.	6,911,730	3.24
Diageo PLC Sponsored ADR	6,829,305	3.20
HSBC Holdings PLC Sponsored ADR	6,741,105	3.16
Citigroup, Inc.	6,700,536	3.14
Bank of America Corp.	6,647,420	3.12
Exxon Mobil Corp.	6,447,885	3.02
JPMorgan Chase & Co.	6,253,632	2.93
Nomura Holdings, Inc. ADR	6,252,880	2.93
Johnson & Johnson	6,249,656	2.93

### Portfolio Holdings Presented by Sector June 30, 2006 (unaudited)

Sector	Percentage of Total Investments
Commercial Services	1.6%
Consumer Discretionary	3.4
Consumer Durables	0.8
Consumer Staples	9.8
Emerging Markets Debt Obligations	7.9
Energy	11.0
Financials	25.4
Health Care	6.4
Producer Manufacturing	6.2
Technology	14.6
Telecommunications	1.9
Short-Term Investment	11.0
	100.0%
Total Investments	

Lazard Global Total Return &amp; Income Fund, Inc.

**Portfolio of Investments****June 30, 2006 (unaudited)**

<b>Description</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks 91.5%</b>		
<b>Finland 1.8%</b>		
Nokia Oyj Sponsored ADR (c)	192,800	\$ 3,906,128
<b>France 3.0%</b>		
Societe Generale Sponsored ADR	72,000	2,116,080
Total SA Sponsored ADR (c)	64,000	4,193,280
<b>Total France</b>		<b>6,309,360</b>
<b>Germany 2.1%</b>		
Siemens AG Sponsored ADR	50,600	4,393,092
<b>Italy 2.0%</b>		
Eni SpA Sponsored ADR (c), (d)	72,850	4,279,938
<b>Japan 9.9%</b>		
Canon, Inc. Sponsored ADR	29,800	2,183,446
Hoya Corp. Sponsored ADR (c), (d)	54,300	1,914,075
Mitsubishi UFJ Financial Group, Inc. ADR (c)	323,100	4,507,245
Mitsui Sumitomo Insurance Co., Ltd. ADR (d)	17,600	2,212,413
Nissan Motor Co., Ltd. Sponsored ADR (d)	87,600	1,925,448
Nomura Holdings, Inc. ADR (d)	332,600	6,252,880
Sumitomo Mitsui Financial Group, Inc. ADR (d)	209,100	2,195,550
<b>Total Japan</b>		<b>21,191,057</b>
<b>Netherlands 2.2%</b>		
Heineken NV ADR (d)	225,600	4,778,208
<b>Sweden 0.9%</b>		
Telefonaktiebolaget LM Ericsson Sponsored ADR	61,900	2,045,176
<b>Switzerland 8.9%</b>		
Credit Suisse Group Sponsored ADR	73,400	4,109,666
Nestle SA Sponsored ADR	57,400	4,499,012
Novartis AG ADR	39,600	2,135,232
Swiss Re Sponsored ADR (c), (d)	55,200	3,851,304
UBS AG	21,400	2,347,580
Zurich Financial Services AG ADR	92,500	1,974,875

<b>Total Switzerland</b>		18,917,669
<hr/>		
<b>United Kingdom</b> 17.5%		
Barclays PLC Sponsored ADR (c), (d) .	67,800	\$ 3,103,884
BP PLC Sponsored ADR	69,600	4,844,856
Cadbury Schweppes PLC Sponsored ADR (c), (d)	112,700	4,375,014
Diageo PLC Sponsored ADR	101,100	6,829,305
GlaxoSmithKline PLC ADR (c)	80,200	4,475,160
HSBC Holdings PLC Sponsored ADR (d)	76,300	6,741,105
Tesco PLC Sponsored ADR (d)	119,000	2,205,379
Vodafone Group PLC Sponsored ADR	219,100	4,666,830
<hr/>		
<b>Total United Kingdom</b>		37,241,533
<hr/>		
<b>United States</b> 43.2%		
Bank of America Corp. (c)	138,200	6,647,420
Chevron Corp.	73,400	4,555,204
Cisco Systems, Inc. (c)	220,400	4,304,412
Citigroup, Inc. (c)	138,900	6,700,536
ConocoPhillips	32,900	2,155,937
Dell, Inc. (a)	92,900	2,267,689
Exxon Mobil Corp. (c)	105,100	6,447,885
First Data Corp.	84,300	3,796,872
General Electric Co.	116,300	3,833,248
Honeywell International, Inc.	55,000	2,216,500
International Business Machines Corp.	53,100	4,079,142
Johnson & Johnson (c)	104,300	6,249,656
JPMorgan Chase & Co. (c)	148,896	6,253,632
Mellon Financial Corp.	60,400	2,079,572
Microsoft Corp. (c)	326,400	7,605,120
Oracle Corp. (a), (c)	477,000	6,911,730
Pfizer, Inc.	103,500	2,429,145
The Coca-Cola Co. (c)	74,200	3,192,084
The Home Depot, Inc.	165,500	5,923,245
United Technologies Corp.	68,900	4,369,638
<hr/>		
<b>Total United States</b>		92,018,667
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<b>Total Common Stocks</b> (Identified cost \$175,796,088)		195,080,828
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*The accompanying notes are an integral part of these financial statements.*

Lazard Global Total Return &amp; Income Fund, Inc.

**Portfolio of Investments** (continued)

June 30, 2006 (unaudited)

Description	Principal Amount (000) (e)	Value
<b>Foreign Government Obligations</b> 6.4%		
<b>Egypt</b> 3.0%		
Egypt Treasury Bills:		
0.00%, 07/18/06	7,475	\$ 1,293,129
0.00%, 09/05/06	2,875	491,448
0.00%, 09/12/06	3,775	644,197
0.00%, 09/26/06	3,100	527,221
0.00%, 10/17/06	6,800	1,150,659
0.00%, 11/07/06	2,725	458,794
0.00%, 02/27/07	11,700	1,917,926
<b>Total Egypt</b>		6,483,374
<b>Mexico</b> 0.3%		
Mexico Government Bond, 9.00%, 12/20/12	6,050	541,505
<b>Turkey</b> 3.1%		
Turkey Government Bonds:		
0.00%, 11/08/06	137	80,861
0.00%, 03/07/07	4,242	2,331,858
0.00%, 05/09/07	843	446,299
0.00%, 06/27/07	5,020	2,593,114
15.00%, 02/10/10	2,033	1,222,232
<b>Total Turkey</b>		6,674,364
<b>Total Foreign Government Obligations</b>		13,699,243
(Identified cost \$15,247,650)		
<b>Structured Notes</b> 2.5%		
<b>Brazil</b> 1.3%		
Citibank Brazil Inflation-Linked Bond NTN-B:		
10.52%, 05/18/09 (f)	927	\$ 900,495
10.54%, 08/17/10 (f)	1,029	990,925
9.90%, 05/18/15 (f)	989	872,711
<b>Total Brazil</b>		2,764,131

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**Colombia** 0.2%

Citibank Colombia TES Linked Deposit, 10.83%, 04/26/12 (f)	397	371,768
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**Costa Rica** 0.7%

Citibank CRC Linked Deposit, 10.93%, 10/11/06 (f)	1,511	1,563,604
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**Zambia** 0.3%

Smith Barney ZMK Linked Deposit, 13.00%, 09/29/06	1,941,300	553,866
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**Total Structured Notes**

(Identified cost \$5,421,446)		5,253,369
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**Description**

**Shares**

**Value**

**Short-Term Investment** 12.5%

**Collateral for Securities**

**on Loan** 12.5%

State Street Navigator Securities Lending Prime Portfolio, 5.07% (Identified cost \$26,557,779) (g), (h)	26,557,779	26,557,779
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**Total Investments** 112.9%

(Identified cost \$223,022,963) (b) .		<b>\$ 240,591,219</b>
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**Liabilities in Excess of Cash**

<b>and Other Assets</b> (12.9)%		<b>(27,424,301)</b>
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**Net Assets** 100.0%

		<b>\$ 213,166,918</b>
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*The accompanying notes are an integral part of these financial statements.*

Lazard Global Total Return &amp; Income Fund, Inc.

**Portfolio of Investments** (continued)

June 30, 2006 (unaudited)

Forward Currency Contracts open at June 30, 2006:

Forward Currency Purchase Contracts	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
ARS	07/11/06	3,693,148	\$ 1,195,000	\$ 1,195,031	\$ 31	\$ □
ARS	07/12/06	1,875,500	605,000	606,756	1,756	□
ARS	07/14/06	1,467,030	474,000	474,423	423	□
ARS	07/17/06	1,611,609	521,000	520,872	□	128
ARS	07/28/06	2,184,515	718,000	704,516	□	13,484
BRL	09/01/06	237,334	106,000	108,655	2,655	□
BRL	10/06/06	1,704,484	764,000	773,810	9,810	□
BRL	12/20/06	1,672,163	645,000	746,564	101,564	□
BRL	12/28/06	6,908,000	2,823,626	3,078,752	255,126	□
BRL	01/31/07	1,874,000	773,421	828,777	55,356	□
BWP	07/05/06	3,339,869	613,000	553,885	□	59,115
BWP	07/10/06	3,249,415	555,000	538,357	□	16,643
BWP	07/19/06	2,440,634	411,000	403,657	□	7,343
BWP	07/20/06	3,355,784	568,000	554,904	□	13,096
BWP	08/22/06	2,826,684	504,000	464,480	□	39,520
BWP	09/05/06	4,370,236	715,000	716,221	1,221	□
CLP	07/17/06	299,145,000	550,000	554,238	4,238	□
CLP	07/20/06	250,320,000	480,000	463,772	□	16,228
COP	07/05/06	4,528,865,250	1,971,000	1,753,535	□	217,465
COP	07/10/06	1,451,381,000	626,000	561,786	□	64,214
COP	07/21/06	329,216,000	128,000	127,342	□	658
COP	07/27/06	2,647,120,000	1,120,000	1,023,534	□	96,466
COP	08/08/06	1,828,688,250	709,000	706,621	□	2,379
COP	08/11/06	1,104,928,000	473,000	426,890	□	46,110
COP	08/24/06	703,905,000	281,000	271,778	□	9,222
COP	09/08/06	190,806,000	77,000	73,607	□	3,393
COP	10/10/06	1,395,221,500	601,000	537,134	□	63,866
COP	11/17/06	759,720,000	312,000	291,782	□	20,218
COP	12/29/06	5,317,340,000	1,999,000	2,036,847	37,847	□
CSD	08/11/06	36,821,000	525,939	546,518	20,579	□
EUR	07/27/06	623,000	781,148	798,145	16,997	□
EUR	08/08/06	1,413,000	1,781,835	1,811,666	29,831	□
GHC	08/31/06	3,110,810,000	335,000	337,062	2,062	□
GHC	08/31/06	5,922,351,000	629,836	641,697	11,861	□
GHC	09/18/06	2,077,498,000	221,364	224,619	3,255	□
GHC	10/13/06	1,667,326,000	178,000	179,669	1,669	□
IDR	07/27/06	5,628,700,000	595,000	607,654	12,654	□



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IDR	08/16/06	24,025,680,000	2,724,000	2,593,726		□	130,274
IDR	11/13/06	4,817,605,000	541,000	520,091		□	20,909
ILS	09/19/06	9,093,832	2,024,000	2,048,881	24,881		□
ILS	09/29/06	2,418,504	528,000	544,865	16,865		□
INR	07/05/06	107,647,920	2,318,000	2,337,852	19,852		□
INR	07/07/06	24,790,990	553,000	538,374		□	14,626
INR	08/17/06	15,282,950	337,000	331,579		□	5,421
INR	09/05/06	84,591,250	1,829,000	1,834,487	5,487		□
ISK	07/10/06	38,243,400	520,000	502,241		□	17,759