

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC

Form N-30B-2

December 10, 2007

## LAZARD ASSET MANAGEMENT

**SEPTEMBER 30, 2007**

---

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

## **Investment Overview**

### **Dear Shareholder,**

We are pleased to present the Third Quarter Report for Lazard Global Total Return & Income Fund, Inc. (["LGI"] or the ["Fund"]), for the period ended September 30, 2007. 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 three and a half years, and we are pleased with LGI's performance for the third quarter of 2007 and since its inception. We believe that the Fund has provided investors with an attractive yield and diversification, backed by the extensive experience, commitment, and professional management of Lazard Asset Management LLC (the ["Investment Manager"] or ["Lazard"]).

### **Portfolio Update (as of September 30, 2007)**

For the third quarter of 2007, the Fund's Net Asset Value (["NAV"]) performance rose 3.6%, outperforming the Morgan Stanley Capital International (MSCI®) World® Index (the ["Index"]) return of 2.4%. For the year-to-date through September 30, 2007, the Fund's NAV return of 10.8% trailed the Index return of 11.7%. However, the Fund's since inception annualized NAV return of 16.2% has outperformed the Index return of 15.4%. Shares of LGI ended the third quarter of 2007 with a market price of \$22.26, representing an 11.6% discount to the Fund's NAV of \$25.19. The Fund's net assets were \$242.0 million as of September 30, 2007, with total leveraged assets of \$341.4 million, representing 29.1% leverage.

We believe that LGI's investment thesis remains sound as demonstrated by the Fund's favorable NAV performance since the Fund's inception. Third quarter performance benefited from stock selection in the technology, telecom services, industrials and consumer staples sectors, while returns were hurt by stock selection in the financials and materials sectors. Returns for the smaller, short-duration<sup>1</sup> emerging market currency and debt portion of the Fund were very strong throughout the third quarter and have been a

meaningful positive contributor to performance for the year-to-date and since inception periods.

As of September 30, 2007, 66.8% of the Fund's total leveraged assets consisted of global equities and 32.6% consisted of emerging market currency and debt instruments, while the remaining 0.6% 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 Fund continues to maintain this distribution level. Furthermore, the Fund has made additional distributions of accumulated income and net realized capital gains, twice in 2006, as well as in September 2007. The cumulative distributions for the last 12 months ended September 30, 2007 totaled \$2.4145 per share, representing a market yield of 10.9% (including capital gains), based on the share price of \$22.26 at the close of NYSE trading on September 30, 2007. The Fund has not returned capital to investors since its inception.

### **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**  
**(66.8% of total leveraged assets)**

The Fund's global equity portfolio is invested primarily in equity securities of large, well-known global companies

---

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

**Investment Overview (continued)**

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 September 30, 2007, 46.1% of these stocks were based in North America, 26.5% were based in Continental Europe (not including the United Kingdom), 19.6% were from the United Kingdom, and 7.8% were from Japan. The global equity portfolio is similarly well diversified across a number of industry sectors. The top two sectors, by weight, at September 30, were financials (24.4%), which includes banks, insurance companies, and financial services companies, and information technology (17.6%), 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, telecommunication services, materials, and utilities. The average dividend yield on the global equity portfolio was approximately 2.2% as of September 30, 2007.

Global Equity Markets Review

Turmoil in the global credit markets triggered significant volatility in global equities during the quarter, with stocks falling sharply mid-quarter before rebounding and ending with only modest losses in local currency terms. After an extended period of easily available credit, increasing defaults among subprime U.S. mortgages led to a sharp rise in the yield spreads above Treasuries among a wide variety of debt instruments, including the LIBOR rates at which banks make

loans to one another. This higher cost of short-term financing had a significant impact on banks that were reliant on this form of financing, with U.K. mortgage lender Northern Rock being bailed out by the Bank of England amid lines of customers seeking to withdraw their deposits. Stocks rallied late in the quarter, as the credit environment improved somewhat, and the U.S. Federal Reserve (the "Fed") lowered interest rates by a greater-than-expected 50 basis points to 4.75%. Financial stocks were particularly hard hit in the decline, based on concerns that they would suffer losses in their investment portfolios and reduced fee income due to a slowdown in new security issuance. In addition, investment banks that had extended financing to fund recent mergers faced losses due to their inability to resell the loans profitably in a more risk-adverse environment. Energy and materials stocks performed well, and technology stocks outperformed amid the volatility. Conversely, financial stocks under-performed, and consumer discretionary stocks were also weak, based on concerns that consumer spending would be hurt by declining housing prices. Regionally, U.S. and European markets performed roughly in line with the broad global market, while Australasia and the Far East, outside of Japan, outperformed. The U.K. and Japan markets underperformed.

What Helped and What Hurt LGI

During the third quarter of 2007, the Fund's global equity performance benefited from stock selection in the technology sector, as investors began to appreciate the consistent cash flow that large-cap, high-quality technology companies have generated in recent years. Shares of Nokia rose as the company continued to gain market share in global handsets, and holdings in IBM performed well, after the company reported solid earnings with strong revenue growth, particularly in software and services. IBM continues to drive profitability by driving more of its overall revenue to higher margin segments. Shares of Cisco also posted gains after the company reported solid earnings driven by strong revenue growth across all geographies and products. Holdings in Oracle also rose. Stock selection in telecom services aided returns, driven by the broad

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

**Investment Overview (continued)**

strength across this sector. Shares of Singapore Telecommunications rose, as the company continued to experience strong growth in developing markets and a moderation of competitive pressures in Australia. Holdings in Vodafone also performed well, based on good subscriber growth across the company's emerging markets businesses as well as the robust elasticity of demand driving European volumes at a time of forced price cuts. Performance also benefited from stock selection in the industrials and consumer staples sectors. Conversely, stock selection in financials detracted from performance, as Japanese financial holdings, such as Mitsubishi UFJ, Nomura, and Sumitomo Mitsui declined. Turmoil in the global credit markets may deter the Bank of Japan from raising interest rates, limiting the potential for these companies to increase their net interest income. However, we believe that the profitability of these companies has already improved dramatically, as the Japanese economy emerges from extended weakness. We would expect this improvement in profitability to persist as Japan's economy continues to normalize. In the materials sector, a lack of exposure to mining companies hurt returns as these stocks performed well amid buoyant commodity prices. However, we believe that valuations in this group discount an extended period of very high commodity prices. In addition, shares of CRH, a cement/aggregates producer, were hurt by weakness in cement volumes due to the U.S. housing slowdown.

**Emerging Market Currency and Debt Portfolio  
(32.6% 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 September 30, 2007, this portfolio consisted primarily of forward currency contracts (71.7%) and a smaller allocation to sovereign debt obligations (23.9%) and structured notes (4.4%). The average duration of the emerging market currency and debt portfolio was approximately 8.5 months, as of September 30, with an average yield of 8.0%.<sup>2</sup>

Emerging Market Currency and Debt Market Review

The third quarter saw the meltdown in the U.S. housing market spill over into the financial markets. The lack of transparency surrounding the true quality of debt assets held in funds as well as in other structured investment vehicles, which are essentially off-balance sheet entities set up by banks, led to widespread fears about the extent of the liabilities that would have to be absorbed back onto the banks' balance sheets. This resulted in a drastic decline in inter-bank lending and a scarcity of funds, even for overnight tenors. The Fed responded by easing rates, and market risk appetite sharply rebounded, as belief took hold that the Fed recognized the seriousness of the situation and would act preemptively. Surprisingly, central banks in a number of emerging countries hiked rates in the face of the inter-bank credit squeeze and Fed's easing, as the theme of energy and food price inflation continued. Official policy rates moved upward in such diverse countries as Peru, Chile, the Czech Republic, Poland, South Africa, Colombia, Israel, China, and Taiwan. Other emerging market central banks permitted currency strength/appreciation as their monetary tightening instrument of choice, by reducing their currency market intervention to buy U.S. dollars. Notable currency appreciation occurred in such diverse markets as Kuwait, Nigeria, Mauritius, Egypt, India, Russia, and the Philippines. Importantly, with strong balance of payments within these countries, and rising inflationary risks in many emerging economies, continued monetary tightening outside of the U.S further enhances emerging market central bank credibility, as country-specific issues dictate policy response, more than global liquidity concerns.

We retain a positioning bias in fundamentally sound countries and low correlated frontier markets that we believe will outperform under such conditions. Our exposure to sovereign credit risk remains low, as we are capturing similar levels of compensation in the currency forward market, while incurring considerably fewer (duration, convertibility, liquidity, credit, regulatory, etc.) risks.

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

**Investment Overview (continued)**

What Helped and What Hurt LGI

Nearly every position in the Fund's emerging market currency and debt portfolio contributed to its strong positive performance in the third quarter. Holdings in the Middle East were strong contributors, particularly those in Turkey and Israel. In addition, the portfolio benefited from timely positioning ahead of the Kuwaiti dinar's 2.0% revaluation in July. In Europe, the portfolio took profits as the Slovakia koruna experienced near-record strength in July. Returns also benefited from the portfolio's lack of exposure to Romania, as the leu depreciated by nearly 10.0% in the third quarter. Latin America was a strong contributor to performance, due to the portfolio's heavy Brazilian exposure.

In the Commonwealth of Independent States and Baltic region, returns were boosted by holdings in Russia, Ukraine, and Kazakhstan. In Russia, where the portfolio has sizeable exposure, current and capital account surpluses as well as EUR/\$ strength within the central bank's dual-currency basket management led to strong performance. In Africa, holdings in uncorrelated countries, such as Tanzania, Nigeria, and Egypt helped to insulate the emerging market currency and debt portfolio during the jittery global market environment in July and August. Uganda detracted from performance as the unexpected cancellation of two T-bill auctions prompted shilling depreciation due to the resultant excess money market liquidity.

**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 September 30, 2007; 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. For more complete information about the Fund, you may obtain the prospectus by calling 800-828-5548, or online, at [www.LazardNet.com](http://www.LazardNet.com). Read the prospectus carefully before you invest. The prospectus contains investment objective, risks, charges, expenses and other information about the Fund, which may not be detailed in this report.**



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)**

\$18,000  
16,000  
14,000  
12,000  
10,000  
8,000  
4-28-04  
Sep-04  
Mar-05  
Sep-05  
Mar-06  
Sep-06  
Mar-07  
Sep-07

LGI at Market Price	\$14,407
LGI at Net Asset Value	16,730
MSCI World Index	16,326

**Average Annual Total Returns\***  
**Periods Ended September 30, 2007**  
**(unaudited)**

	<b>One Year</b>	<b>Since Inception**</b>
Market Price	17.27%	11.24%
Net Asset Value	20.24	16.20
MSCI World Index	21.09	15.38

\* 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  
September 30, 2007 (unaudited)**

<b>Security</b>	<b>Value</b>	<b>Percentage of Net Assets</b>
Exxon Mobil Corp.	\$9,728,056	4.02%
Microsoft Corp.	9,615,744	3.97
International Business Machines Corp.	9,506,460	3.93
Diageo PLC Sponsored ADR	8,869,503	3.67
Oracle Corp.	8,653,505	3.58
Heineken NV ADR	7,354,560	3.04
Nokia Oyj Sponsored ADR	7,312,904	3.02
Cisco Systems, Inc.	7,297,444	3.02
HSBC Holdings PLC Sponsored ADR	7,065,380	2.92
Vodafone Group PLC Sponsored ADR	6,959,145	2.88

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

**Portfolio of Investments****September 30, 2007 (unaudited)**

<b>Description</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks</b> 94.2%		
<b>Finland</b> 3.0%		
Nokia Oyj Sponsored ADR (c)	192,800	\$ 7,312,904
<b>France</b> 6.9%		
Sanofi-Aventis ADR	105,200	4,462,584
Societe Generale Sponsored ADR	72,000	2,412,000
Suez SA Sponsored ADR (d)	79,600	4,656,600
Total SA Sponsored ADR	64,000	5,185,920
<b>Total France</b>		16,717,104
<b>Ireland</b> 1.6%		
CRH PLC Sponsored ADR (d)	98,300	3,940,847
<b>Italy</b> 1.1%		
Eni SpA Sponsored ADR	36,350	2,681,176
<b>Japan</b> 7.3%		
Canon, Inc. Sponsored ADR	44,700	2,426,763
Hoya Corp. Sponsored ADR (d)	73,500	2,506,350
Mitsubishi UFJ Financial Group, Inc. ADR	528,000	4,794,240
Nomura Holdings, Inc. ADR (d)	332,600	5,537,790
Sumitomo Mitsui Financial Group, Inc. ADR	321,200	2,473,240
<b>Total Japan</b>		17,738,383
<b>Netherlands</b> 3.1%		
Heineken NV ADR	225,600	7,354,560
<b>Singapore</b> 2.4%		
Singapore Telecommunications, Ltd. ADR (d)	217,400	5,804,580
<b>Sweden</b> 1.0%		
Telefonaktiebolaget LM Ericsson Sponsored ADR	61,900	2,463,620
<b>Switzerland</b> 9.9%		
Credit Suisse Group Sponsored ADR	73,400	4,868,622
Nestle SA Sponsored ADR	34,400	3,849,360
Novartis AG ADR	78,900	4,336,344
<b>Description</b>	<b>Shares</b>	<b>Value</b>

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

Roche Holding AG Sponsored ADR	46,200	\$ 4,158,000
UBS AG (c)	75,900	4,041,675
Zurich Financial Services AG ADR	92,500	2,761,125
<b>Total Switzerland</b>		24,015,126
<b>United Kingdom</b> 18.5%		
Barclays PLC Sponsored ADR	67,800	3,296,436
BP PLC Sponsored ADR (d)	69,600	4,826,760
Cadbury Schweppes PLC Sponsored ADR (d)	112,700	5,242,804
Diageo PLC Sponsored ADR (c)	101,100	8,869,503
GlaxoSmithKline PLC Sponsored ADR (d)	80,200	4,266,640
HSBC Holdings PLC Sponsored ADR (d)	76,300	7,065,380
Tesco PLC Sponsored ADR (d)	153,200	4,121,080
Vodafone Group PLC Sponsored ADR	191,712	6,959,145
<b>Total United Kingdom</b>		44,647,748
<b>United States</b> 39.4%		
Bank of America Corp. (c)	138,200	6,947,314
Bank of New York Mellon Corp.	103,600	4,572,904
Bristol-Myers Squibb Co.	92,600	2,668,732
Cisco Systems, Inc. (a), (c)	220,400	7,297,444
ConocoPhillips	32,900	2,887,633
Exxon Mobil Corp. (c)	105,100	9,728,056
General Electric Co. (c)	116,300	4,814,820
International Business Machines Corp.	80,700	9,506,460
Johnson & Johnson	104,300	6,852,510
JPMorgan Chase & Co. (c)	148,896	6,822,415
Microsoft Corp. (c)	326,400	9,615,744
Oracle Corp. (a), (c)	399,700	8,653,505
The Home Depot, Inc. (c)	165,500	5,368,820
United Technologies Corp. (c)	68,900	5,545,072
Wyeth	88,900	3,960,495
<b>Total United States</b>		95,241,924
<b>Total Common Stocks</b>		
(Identified cost \$175,918,523)		227,917,972

See Notes to Portfolio of Investments.

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

**Portfolio of Investments** (continued)

September 30, 2007 (unaudited)

Description	Principal Amount (000) (e)	Value
<b>Foreign Government Obligations</b> 11.0%		
<b>Costa Rica</b> 0.7%		
Costa Rican Bono de Estabilizacion Monetaria, 0.00%, 10/10/07	464,500	\$ 894,040
Costa Rican Titulos de Propiedad, 0.00%, 10/10/07	460,000	885,378
<b>Total Costa Rica</b>		1,779,418
<b>Egypt</b> 2.4%		
Egypt Treasury Bills: 0.00%, 10/23/07	22,900	4,077,860
0.00%, 10/30/07	2,650	471,228
0.00%, 12/18/07	7,225	1,272,259
<b>Total Egypt</b>		5,821,347
<b>Ghana</b> 0.2%		
Ghanaian Government Bond, 13.50%, 03/30/10	420	442,339
<b>Hungary</b> 2.0%		
Hungarian Government Bonds: 9.50%, 02/12/09	401,090	2,338,314
6.50%, 08/12/09	205,770	1,151,050
6.25%, 08/24/10	236,010	1,307,885
<b>Total Hungary</b>		4,797,249
<b>Israel</b> 0.9%		
Israeli Government Bonds: 6.00%, 01/31/10	4,020	1,025,085
5.50%, 02/28/17	4,790	1,168,228
<b>Total Israel</b>		2,193,313
<b>Mexico</b> 0.5%		
Mexican Bonos, 9.00%, 12/20/12	13,145	1,264,533
	<b>Principal Amount (000) (e)</b>	<b>Value</b>
<b>Description</b>		
<b>Turkey</b> 4.3%		
Turkish Government Bonds:		

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

0.00%, 08/13/08	1,700	\$ 1,220,301
0.00%, 11/26/08	2,516	1,729,054
0.00%, 02/04/09	3,581	2,389,607
14.00%, 01/19/11	6,170	4,943,036
<b>Total Turkey</b>		10,281,998
<b>Total Foreign Government Obligations</b>		
(Identified cost \$24,959,370)		26,580,197
<b>Structured Notes</b> 2.0%		
<b>Brazil</b> 1.8%		
Citibank Brazil Inflation-Linked Bond NTN-B:		
6.90%, 05/18/09 (f)	927	1,240,881
7.00%, 08/17/10 (f)	1,029	1,364,837
6.80%, 05/18/15 (f)	365	417,676
6.80%, 05/18/15 (f)	989	1,333,011
<b>Total Brazil</b>		4,356,405
<b>Colombia</b> 0.2%		
Citibank Colombia TES Credit Linked Unsecured Note, 10.55%, 04/27/12 (f)	397	487,676
<b>Total Structured Notes</b>		
(Identified cost \$3,686,989)		4,844,081
<b>Description</b>	<b>Shares</b>	<b>Value</b>
<b>Short-Term Investments</b> 14.0%		
<b>Collateral for Securities on Loan</b> 13.9%		
State Street Navigator Securities Lending Prime Portfolio, 5.30% (g), (h)	33,655,499	33,655,499

See Notes to Portfolio of Investments.

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

**Portfolio of Investments** (continued)

September 30, 2007 (unaudited)

Description	Principal Amount (000)	Value
<b>Repurchase Agreement</b> 0.1%		
State Street Bank and Trust Co., 3.45%, 10/01/07 (Dated 09/28/07, collateralized by \$140,000 United States Treasury Bond, 7.25%, 08/15/22, with a value of \$176,575) Proceeds of \$168,048 (c)	\$168	\$ 168,000
<b>Description</b>		<b>Value</b>
<b>Total Short-Term Investments</b> (Identified cost \$33,823,499)	\$	33,823,499
<b>Total Investments</b> 121.2% (Identified cost \$238,388,381) (b)		<b>\$ 293,165,749</b>
<b>Liabilities in Excess of Cash and Other Assets</b> (21.2)%		<b>(51,186,440)</b>
<b>Net Assets</b> 100.0%		<b>\$ 241,979,309</b>

See Notes to Portfolio of Investments.

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

**Portfolio of Investments (continued)****September 30, 2007 (unaudited)**

Forward Currency Purchase Contracts open at September 30, 2007:

Forward Currency Purchase Contracts	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
AED	10/25/07	3,982,000	\$ 1,085,015	\$ 1,085,251	\$ 236	\$ □
AED	01/23/08	4,667,936	1,274,001	1,274,543	542	□
ARS	10/04/07	576,275	185,001	182,916	□	2,085
ARS	10/24/07	1,759,210	568,001	556,853	□	11,148
ARS	10/29/07	1,803,219	583,001	570,390	□	12,611
ARS	10/30/07	2,519,737	814,001	796,928	□	17,073
ARS	10/31/07	2,519,737	814,001	796,818	□	17,183
ARS	01/16/08	4,115,318	1,305,001	1,283,324	□	21,677
ARS	01/28/08	1,738,490	559,001	540,840	□	18,161
BRL	10/05/07	993,450	444,001	539,625	95,624	□
BRL	10/30/07	1,305,901	586,000	707,422	121,422	□
BRL	12/19/07	3,576,290	1,853,000	1,926,760	73,760	□
COP	12/21/07	1,772,904,000	854,000	869,283	15,283	□
COP	01/23/08	3,935,772,000	2,006,000	1,922,284	□	83,716
COP	01/31/08	2,246,442,000	1,111,000	1,096,187	□	14,813