

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC
Form N-Q
November 28, 2014
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS 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: 9/30/2014

Item 1. Schedule of Investments*Lazard Global Total Return and Income Fund, Inc.*

Portfolio of Investments

September 30, 2014 (unaudited)

Description	Shares	Value
Common Stocks — 103.3%		
Australia — 1.2%		
BHP Billiton, Ltd. Sponsored ADR	38,500	\$2,266,880
Denmark — 2.7%		
Novo Nordisk A/S Sponsored ADR	105,000	5,000,100
Finland — 1.4%		
Sampo Oyj, A Shares ADR	109,500	2,643,330
France — 6.5%		
GDF Suez Sponsored ADR	75,981	1,905,224
Sanofi SA ADR	105,200	5,936,436
Total SA Sponsored ADR	64,000	4,124,800
		11,966,460
Germany — 4.8%		
Bayerische Motoren Werke AG ADR	124,900	4,521,380
SAP AG Sponsored ADR	59,300	4,279,088
		8,800,468
Israel — 0.6%		
Israel Chemicals, Ltd. ADR	140,700	1,000,377
Italy — 1.9%		
Eni SpA Sponsored ADR	74,250	3,508,312
Japan — 5.8%		
Canon, Inc. Sponsored ADR	44,700	1,456,773
Mitsubishi UFJ Financial Group, Inc. ADR	1,050,900	5,895,549
Sumitomo Mitsui Financial Group, Inc. Sponsored ADR	393,600	3,227,520
		10,579,842
Singapore — 2.5%		
Singapore Telecommunications, Ltd. ADR	151,100	4,514,868
Sweden — 2.6%		
Assa Abloy AB ADR	187,100	4,800,050
Switzerland — 7.0%		
Novartis AG ADR	78,900	7,426,857
UBS AG	154,572	2,684,916
Zurich Insurance Group AG ADR	92,500	2,757,092
		12,868,865
United Kingdom — 13.4%		
BP PLC Sponsored ADR	102,155	4,489,712
British American Tobacco PLC Sponsored ADR	37,700	4,263,116

Edgar Filing: LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC - Form N-Q

GlaxoSmithKline PLC Sponsored ADR	80,200	3,686,794
HSBC Holdings PLC Sponsored ADR	124,399	6,329,421
Unilever PLC Sponsored ADR	99,100	4,152,290
Wm Morrison Supermarkets PLC ADR	120,300	1,646,306
		24,567,639

Description	Shares	Value
United States — 52.9%		
American Express Co.	43,800	\$3,834,252
Apple, Inc.	70,700	7,123,025
Chevron Corp.	46,000	5,488,720
Cisco Systems, Inc.	220,400	5,547,468
Citigroup, Inc.	106,400	5,513,648
Comcast Corp., Class A	106,120	5,677,420
ConocoPhillips	53,100	4,063,212
Emerson Electric Co.	67,600	4,230,408
Halliburton Co.	89,900	5,799,449
Honeywell International, Inc.	64,700	6,024,864
Intel Corp.	157,500	5,484,150
International Business Machines Corp.	24,460	4,643,242
Joy Global, Inc.	66,400	3,621,456
Merck & Co., Inc.	75,300	4,463,784
Oracle Corp.	100,440	3,844,843
PepsiCo, Inc.	41,100	3,825,999
Pfizer, Inc.	149,766	4,428,581
United Technologies Corp.	47,200	4,984,320
Viacom, Inc., Class B	46,800	3,600,792
Wal-Mart Stores, Inc.	62,800	4,802,316
		97,001,949
Total Common Stocks		189,519,140
(Identified cost \$157,107,396)		

Description	Principal Amount (000) (a)	Value
Foreign Government Obligations — 8.9%		
Brazil — 0.7%		
Brazil NTN-B:		
6.00%, 08/15/16	503	\$514,056
6.00%, 08/15/18	850	864,209
		1,378,265
Colombia — 0.1%		
Republic of Colombia,		
12.00%, 10/22/15	305,000	161,001
Indonesia — 0.9%		
Indonesia Government Bond,		
7.875%, 04/15/19	21,600,000	1,747,854
Israel — 0.9%		
Israel Government Bond - Galil,		
5.00%, 04/30/15	4,320	1,605,050
Mexico — 1.6%		
Mexican Bonos:		

Edgar Filing: LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC - Form N-Q

9.50%, 12/18/14	16,100	1,215,239
4.75%, 06/14/18	15,200	1,124,122

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

September 30, 2014 (unaudited)

Description	Principal Amount (000) (a)	Value
Mexico Cetes, 0.00%, 12/11/14	84,000	\$621,808 2,961,169
Romania — 2.7%		
Romania Government Bonds:		
5.95%, 06/11/21	9,050	2,888,663
5.85%, 04/26/23	6,620	2,111,887 5,000,550
Turkey — 0.9%		
Turkey Government Bond, 4.50%, 02/11/15	3,536	1,566,810
Uganda — 0.6%		
Uganda Government Bond, 12.875%, 05/19/16	1,224,300	459,046
Uganda Treasury Bills:		
0.00%, 03/19/15	381,300	135,975
0.00%, 09/03/15	1,004,000	339,538
0.00%, 09/17/15	567,600	190,180 1,124,739
Uruguay — 0.3%		
Republica Orient Uruguay, 5.00%, 09/14/18	11,036	483,263
Zambia — 0.2%		
Zambia Treasury Bill, 0.00%, 06/15/15	2,700	379,481
Total Foreign Government Obligations (Identified cost \$17,203,674)		16,408,182
Description	Shares	Value
Short-Term Investment — 2.2%		
State Street Institutional Treasury Money Market Fund (Identified cost \$4,006,507)	4,006,507	\$4,006,507
Total Investments — 114.4% (Identified cost \$178,317,577) (b), (c)		\$209,933,829
Liabilities in Excess of Cash and Other Assets — (14.4)%		(26,416,414)
Net Assets — 100.0%		\$183,517,415

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

September 30, 2014 (unaudited)

Forward Currency Purchase Contracts open at September 30, 2014:

Currency	Counterparty	Expiration Date	Foreign Currency Amount	US \$ Cost on Origination Date	US \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
AMD	JPM	10/28/14	189,302,400	\$432,000	\$462,086	\$ 30,086	\$ —
AMD	JPM	02/18/15	195,657,000	462,000	467,514	5,514	—
BRL	BRC	10/02/14	1,903,628	776,674	777,705	1,031	—
BRL	CIT	10/02/14	4,963,339	2,189,000	2,027,715	—	161,285
BRL	CIT	11/04/14	3,108,716	1,252,000	1,258,795	6,795	—
CLP	CIT	10/27/14	184,540,450	315,076	307,862	—	7,214
CLP	UBS	10/27/14	561,184,800	957,000	936,205	—	20,795
CLP	UBS	11/17/14	935,239,850	1,577,000	1,557,450	—	19,550
CNH	BRC	02/26/15	6,075,225	975,000	972,508	—	2,492
CNH	HSB	10/14/14	5,548,749	896,000	897,102	1,102	—
CNH	HSB	11/18/14	5,766,284	932,000	929,622	—	2,378
CNH	HSB	03/03/15	5,935,545	953,808	949,837	—	3,971
CNY	SCB	10/08/14	5,849,078	945,000	952,611	7,611	—
CNY	SCB	11/10/14	11,333,812	1,836,625	1,840,531	3,906	—
CNY	SCB	12/08/14	5,791,810	940,000	938,553	—	1,447
COP	SCB	10/16/14	3,756,270,400	1,888,000	1,852,915	—	35,085
COP	SCB	10/22/14	1,503,123,900	789,000	741,121	—	47,879
CZK	JPM	10/07/14	21,194,934	999,000	973,816	—	25,184
CZK	JPM	10/07/14	37,694,938	1,878,875	1,731,920	—	146,955
EUR	JPM	10/10/14	742,000	960,853	937,232	—	23,621
EUR	JPM	10/24/14	629,000	814,918	794,571	—	20,347
EUR	JPM	10/24/14	1,247,818	1,648,000	1,576,281	—	71,719
EUR	JPM	10/24/14	2,247,000	2,910,155	2,838,476	—	71,679
EUR	JPM	11/19/14	277,295	379,339	350,352	—	28,987
HUF	BNP	10/08/14	334,769,710	1,409,675	1,360,529	—	49,146
HUF	JPM	11/12/14	124,079,191	507,419	503,907	—	3,512
HUF	UBS	10/20/14	222,482,340	954,000	903,957	—	50,043
IDR	JPM	10/07/14	3,813,009,750	323,548	312,664	—	10,884
IDR	JPM	10/31/14	10,293,030,000	843,000	840,634	—	2,366
IDR	SCB	10/07/14	14,496,120,000	1,202,000	1,188,671	—	13,329
IDR	SCB	12/04/14	11,676,150,000	961,000	947,952	—	13,048
ILS	CIT	11/10/14	3,489,893	977,000	947,812	—	29,188
ILS	JPM	10/08/14	3,218,281	897,870	873,857	—	24,013
ILS	UBS	10/17/14	3,499,573	965,000	950,276	—	14,724
INR	BRC	11/21/14	49,039,410	797,000	785,460	—	11,540
INR	JPM	10/22/14	134,156,265	2,183,000	2,163,096	—	19,904
INR	JPM	01/27/15	61,272,100	995,000	967,908	—	27,092

Edgar Filing: LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC - Form N-Q

INR	SCB	01/12/15	40,211,740	653,000	637,253	—	15,747
KRW	CIT	11/26/14	1,046,702,910	1,023,000	989,517	—	33,483
KRW	JPM	11/24/14	1,487,211,800	1,424,491	1,406,074	—	18,417
KRW	UBS	10/22/14	1,860,677,000	1,820,000	1,761,640	—	58,360
KWD	BNP	08/06/15	291,676	1,017,000	1,002,651	—	14,349
KWD	CIT	08/18/15	241,629	842,000	830,315	—	11,685
KZT	CIT	11/14/14	95,691,000	501,000	521,874	20,874	—
KZT	CIT	02/13/15	112,132,000	578,000	601,731	23,731	—
KZT	CIT	06/11/15	47,706,010	251,481	250,838	—	643

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

September 30, 2014 (unaudited)

Forward Currency Purchase Contracts open at September 30, 2014 (concluded):

Currency	Counterparty	Expiration Date	Foreign Currency Amount	US \$ Cost on Origination Date	US \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
KZT	CIT	06/12/15	108,679,000	\$ 572,899	\$ 571,349	\$ —	\$ 1,550
KZT	HSB	02/17/15	51,544,200	271,000	276,368	5,368	—
KZT	JPM	05/18/15	59,251,000	307,000	312,647	5,647	—
MXN	CIT	10/15/14	27,354,433	2,059,000	2,034,893	—	24,107
MYR	HSB	10/17/14	3,116,561	965,478	949,057	—	16,421
MYR	JPM	10/17/14	7,514,470	2,343,000	2,288,310	—	54,690
NGN	BRC	11/03/14	62,040,000	376,000	375,103	—	897
NGN	CIT	12/12/14	61,605,200	372,800	367,758	—	5,042
NGN	CIT	12/22/14	220,222,760	1,319,489	1,310,717	—	8,772
NGN	JPM	11/10/14	91,792,680	559,200	553,688	—	5,512
NGN	JPM	12/08/14	7,304,850	44,125			