

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC
Form N-Q
May 27, 2016
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: 3/31/2016

Item 1. Schedule of Investments.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments

March 31, 2016 (unaudited)

| Description | Shares | Value |
|---|---------|------------|
| Common Stocks 102.2% | | |
| Australia 0.7% | | |
| BHP Billiton, Ltd. Sponsored ADR | 38,500 | \$997,150 |
| Denmark 3.5% | | |
| Novo Nordisk A/S Sponsored ADR | 91,500 | 4,958,385 |
| Finland 1.8% | | |
| Sampo Oyj, A Shares ADR | 109,500 | 2,595,150 |
| France 5.8% | | |
| Engie SA Sponsored ADR | 75,981 | 1,181,505 |
| Sanofi ADR | 105,200 | 4,224,832 |
| TOTAL SA Sponsored ADR | 64,834 | 2,944,760 |
| | | 8,351,097 |
| Germany 6.0% | | |
| Bayerische Motoren Werke AG ADR | 124,900 | 3,819,442 |
| SAP SE Sponsored ADR | 59,300 | 4,768,906 |
| | | 8,588,348 |
| Italy 1.6% | | |
| Eni SpA Sponsored ADR | 74,250 | 2,243,835 |
| Japan 4.9% | | |
| Canon, Inc. Sponsored ADR | 44,700 | 1,332,954 |
| Mitsubishi UFJ Financial Group, Inc. Sponsored ADR | 712,600 | 3,270,834 |
| Sumitomo Mitsui Financial Group, Inc. Sponsored ADR | 393,600 | 2,365,536 |
| | | 6,969,324 |
| Singapore 3.0% | | |
| Singapore Telecommunications, Ltd. ADR | 151,100 | 4,279,152 |
| Sweden 3.8% | | |
| Assa Abloy AB ADR | 561,300 | 5,495,127 |
| Switzerland 5.2% | | |
| Novartis AG Sponsored ADR | 38,700 | 2,803,428 |
| UBS Group AG | 158,359 | 2,536,911 |
| Zurich Insurance Group AG ADR | 92,500 | 2,156,869 |
| | | 7,497,208 |
| United Kingdom 14.5% | | |
| BP PLC Sponsored ADR | 103,592 | 3,126,406 |
| British American Tobacco PLC Sponsored ADR | 37,700 | 4,407,507 |
| GlaxoSmithKline PLC Sponsored ADR | 80,200 | 3,252,110 |
| HSBC Holdings PLC Sponsored ADR | 124,399 | 3,871,297 |
| Unilever PLC Sponsored ADR | 99,100 | 4,477,338 |
| Wm Morrison Supermarkets PLC ADR | 120,300 | 1,719,087 |
| | | 20,853,745 |
| United States 51.4% | | |
| American Express Co. | 43,800 | 2,689,320 |

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| Description | Shares | Value |
|---------------------------------------|---------|-------------|
| Apple, Inc. | 50,200 | \$5,471,298 |
| Chevron Corp. | 46,000 | 4,388,400 |
| Cisco Systems, Inc. | 195,100 | 5,554,497 |
| Citigroup, Inc. | 106,400 | 4,442,200 |
| ConocoPhillips | 53,100 | 2,138,337 |
| Emerson Electric Co. | 67,600 | 3,676,088 |
| Halliburton Co. | 89,900 | 3,211,228 |
| Honeywell International, Inc. | 37,200 | 4,168,260 |
| Intel Corp. | 104,100 | 3,367,635 |
| International Business Machines Corp. | 38,460 | 5,824,767 |
| Joy Global, Inc. | 66,400 | 1,067,048 |
| Merck & Co., Inc. | 75,300 | 3,984,123 |
| PepsiCo, Inc. | 41,100 | 4,211,928 |
| Pfizer, Inc. | 149,766 | 4,439,064 |
| Reynolds American, Inc. | 110,000 | 5,534,100 |
| United Technologies Corp. | 33,400 | 3,343,340 |
| Viacom, Inc., Class B | 46,800 | 1,931,904 |
| Wal-Mart Stores, Inc. | 62,800 | 4,301,172 |
| | | 73,744,709 |
| Total Common Stocks | | 146,573,230 |
| (Identified cost \$147,140,854) | | |

| Description | Principal Amount (000) (a) | Value |
|--|----------------------------|-----------|
| Foreign Government Obligations 11.5% | | |
| Brazil 1.9% | | |
| Brazil NTN-B: | | |
| 6.00%, 08/15/16 | 503 | \$395,853 |
| 6.00%, 08/15/18 | 850 | 665,352 |
| Brazil NTN-F, | | |
| 10.00%, 01/01/18 | 6,180 | 1,630,299 |
| | | 2,691,504 |
| Colombia 0.7% | | |
| Colombian Titulos De Tesoreria, | | |
| 7.00%, 05/04/22 | 3,240,000 | 1,038,157 |
| Indonesia 0.9% | | |
| Indonesia Government Bond, | | |
| 7.875%, 04/15/19 | 16,553,000 | 1,255,563 |
| Mexico 3.1% | | |
| Mexican Bonos: | | |
| 6.50%, 06/10/21 | 17,440 | 1,060,212 |
| 5.75%, 03/05/26 | 13,620 | 776,007 |
| Mexican Udibonos, | | |
| 2.50%, 12/10/20 | 45,079 | 2,628,132 |
| | | 4,464,351 |
| Romania 1.7% | | |
| Romania Government Bonds: | | |
| 5.85%, 04/26/23 | 4,730 | 1,417,434 |

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2016 (unaudited)

| Description | Principal Amount (000) (a) | Value |
|---|----------------------------------|--------------|
| 4.75%, 02/24/25 | 3,680 | \$ 1,034,973 |
| | | 2,452,407 |
| South Africa 3.0% | | |
| Republic of South Africa: | | |
| 7.25%, 01/15/20 | 26,370 | 1,709,815 |
| 6.75%, 03/31/21 | 15,980 | 998,459 |
| 10.50%, 12/21/26 | 20,870 | 1,544,882 |
| | | 4,253,156 |
| Uganda 0.2% | | |
| Uganda Government Bond, 12.875%, 05/19/16 | 1,224,300 | 361,715 |
| Total Foreign Government Obligations (Identified cost \$17,367,503) | | 16,516,853 |

| Description | Shares | Value |
|--|---------|----------------|
| Short-Term Investment 0.4% | | |
| State Street Institutional Treasury Money Market Fund (Identified cost \$618,676) | 618,676 | \$618,676 |
| Total Investments 114.1% (Identified cost \$165,127,033) (b), (c) | | \$ 163,708,759 |
| Liabilities in Excess of Cash and Other Assets (14.1)% | | (20,245,018) |
| Net Assets 100.0% | | \$ 143,463,741 |

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2016 (unaudited)

Forward Currency Purchase Contracts open at March 31, 2016:

| Currency | Counterparty | Settlement Date | Quantity | Cost on Origination Date [^] | Unrealized Appreciation | Unrealized Depreciation |
|----------|--------------|-----------------|----------------|---------------------------------------|-------------------------|-------------------------|
| CLP | SCB | 04/08/16 | 474,434,680 | 687,886 | \$ 20,123 | \$ — |
| CLP | SCB | 05/23/16 | 489,062,000 | 724,000 | 2,901 | — |
| CNH | HSB | 04/14/16 | 8,417,013 | 1,311,000 | — | 9,322 |
| CNY | SCB | 04/29/16 | 13,582,950 | 2,075,000 | 23,069 | — |
| COP | CIT | 05/18/16 | 2,231,984,000 | 701,000 | 40,699 | — |
| COP | SCB | 04/22/16 | 2,182,509,000 | 707,000 | 20,045 | — |
| DOP | CIT | 04/04/16 | 85,772,000 | 1,854,930 | 10,990 | — |
| DOP | CIT | 04/11/16 | 13,880,430 | 299,664 | 2,381 | — |
| DOP | CIT | 05/09/16 | 16,344,300 | 355,234 | 162 | — |
| DOP | CIT | 06/02/16 | 21,900,000 | 472,143 | 2,181 | — |
| DOP | CIT | 06/30/16 | 20,493,000 | 426,760 | 15,204 | — |
| DOP | CIT | 07/01/16 | 85,772,000 | 1,865,826 | — | 16,343 |
| EGP | BNP | 11/30/16 | 6,288,400 | 632,000 | — | 5,913 |
| EGP | BNP | 02/24/17 | 7,148,700 | 676,000 | 9,620 | — |
| EUR | JPM | 04/04/16 | 1,816,180 | 5,848,098 TRY | — | 6,978 |
| EUR | JPM | 05/02/16 | 608,000 | 2,591,964 PLN | — | 1,929 |
| EUR | JPM | 05/20/16 | 1,182,000 | 5,031,773 PLN | — | 774 |
| HUF | CIT | 04/13/16 | 386,147,633 | 1,407,000 | — | 7,439 |
| HUF | CIT | 04/13/16 | 603,868,114 | 2,225,586 | — | 36,914 |
| HUF | JPM | 06/01/16 | 207,368,700 | 657,999 EUR | 944 | — |
| HUF | JPM | 06/30/16 | 346,071,000 | 1,099,999 EUR | — | 2,035 |
| IDR | CIT | 03/22/17 | 10,632,400,000 | 760,000 | — | 7,565 |
| IDR | JPM | 05/24/16 | 4,281,004,000 | 322,365 | — | 1,971 |
| INR | JPM | 04/25/16 | 91,949,520 | 1,352,000 | 31,152 | — |
| INR | JPM | 04/25/16 | 143,718,960 | 2,156,000 | 5,894 | — |
| INR | JPM | 07/13/16 | 83,910,800 | 1,240,000 | 4,714 | — |
| JPY | SCB | 04/19/16 | 114,421,376 | 1,014,293 | 2,861 | — |
| JPY | SCB | 04/19/16 | 115,076,160 | 1,026,000 | — | 3,025 |
| KRW | CIT | 04/04/16 | 1,656,692,000 | 1,348,000 | 100,664 | — |
| KRW | CIT | 04/07/16 | 834,430,200 | 687,000 | 42,595 | — |
| KRW | CIT | 06/03/16 | 1,656,692,000 | 1,448,195 | — | 1,786 |
| KRW | HSB | 05/18/16 | 862,790,000 | 721,999 | 31,587 | — |
| KZT | CIT | 04/04/16 | 133,858,500 | 382,453 | 5,436 | — |
| KZT | CIT | 06/06/16 | 124,544,000 | 448,000 | — | 94,277 |
| KZT | JPM | 06/06/16 | 124,544,000 | 448,000 | — | 94,277 |
| MYR | JPM | 05/23/16 | 1,530,900 | 378,000 | 12,868 | — |
| MYR | JPM | 06/14/16 | 4,256,398 | 1,055,000 | 29,877 | — |
| PHP | CIT | 06/14/16 | 18,393,010 | 397,000 | 847 | — |
| PHP | HSB | 04/25/16 | 60,121,050 | 1,295,992 | 8,003 | — |
| PHP | HSB | 06/14/16 | 17,105,870 | 367,000 | 3,005 | — |

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| | | | | | | | |
|-----|-----|----------|-------------|-----------|-----|---------|---|
| PHP | HSB | 06/14/16 | 18,079,600 | 385,000 | | 6,067 | — |
| PHP | SCB | 05/04/16 | 51,594,455 | 1,087,000 | | 31,514 | — |
| PLN | CIT | 05/20/16 | 10,673,790 | 2,812,000 | | 46,685 | — |
| PLN | JPM | 05/02/16 | 4,311,450 | 989,999 | EUR | 27,513 | — |
| RUB | BNP | 05/24/16 | 100,718,720 | 1,306,000 | | 172,994 | — |
| RUB | CIT | 04/28/16 | 41,469,375 | 540,282 | | 72,552 | — |

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2016 (unaudited)

Forward Currency Purchase Contracts open at March 31, 2016 (concluded):

| Currency | Counterparty | Settlement Date | Quantity | Cost on Origination Date [^] | Unrealized Appreciation | Unrealized Depreciation |
|---|--------------|-----------------|---------------|---------------------------------------|-------------------------|-------------------------|
| RUB | CIT | 04/28/16 | 106,400,160 | 1,332,000 | \$ 240,381 | \$ — |
| RUB | JPM | 06/14/16 | 58,048,325 | 810,844 | 37,371 | — |
| THB | CIT | 05/23/16 | 25,208,250 | 725,000 | — | 9,270 |
| THB | CIT | 09/12/16 | 12,538,680 | 354,000 | 1,414 | — |
| THB | CIT | 09/12/16 | 23,687,280 | 668,000 | 3,425 | — |
| THB | SCB | 09/12/16 | 49,585,275 | 1,395,000 | 10,514 | — |
| TRY | JPM | 04/04/16 | 5,848,099 | 1,805,999 EUR | 18,562 | — |
| TRY | JPM | 05/02/16 | 6,066,704 | 1,867,999 EUR | 6,810 | — |
| UGX | BRC | 06/06/16 | 2,521,950,000 | 731,000 | — | 1,495 |
| UYU | CIT | 04/14/16 | 17,137,080 | 526,000 | 11,752 | — |
| UYU | HSB | 04/11/16 | 21,656,868 | 669,000 | 11,349 | — |
| UYU | HSB | 04/14/16 | 11,216,100 | 343,000 | 8,955 | — |
| UYU | JPM | 05/17/16 | 17,652,830 | 541,000 | 5,849 | — |
| ZAR | BRC | 05/23/16 | 12,167,496 | 792,000 | 24,236 | — |
| ZAR | CIT | 04/18/16 | 7,929,166 | 493,000 | 42,597 | — |
| ZAR | JPM | 04/18/16 | 9,960,408 | 648,000 | 24,803 | — |
| ZAR | JPM | 04/18/16 | 11,290,988 | 663,999 EUR | 6,793 | — |
| ZAR | JPM | 04/18/16 | 11,640,600 | 750,000 | 36,296 | — |
| ZMW | BRC | 04/25/16 | 4,778,562 | 415,708 | 12,636 | — |
| ZMW | BRC | 04/25/16 | 9,003,000 | 778,806 | 28,210 | — |
| Total Forward Currency Purchase Contracts | | | | | \$ 1,317,100 | \$ 301,313 |

Forward Currency Sale Contracts open at March 31, 2016:

| Currency | Counterparty | Settlement Date | Quantity | Cost on Origination Date [^] | Unrealized Appreciation | Unrealized Depreciation |
|----------|--------------|-----------------|------------|---------------------------------------|-------------------------|-------------------------|
| BRL | CIT | 09/21/16 | 2,678,832 | 624,000 | \$ — | \$ 85,842 |
| BRL | UBS | 01/20/17 | 7,827,780 | 1,698,000 | — | 310,456 |
| CNH | SCB | 04/14/16 | 8,417,013 | 1,271,644 | — | 30,034 |
| DOP | CIT | 04/04/16 | 85,772,000 | 1,895,514 | 29,594 | — |
| EGP | BNP | 04/11/16 | 988,200 | 122,000 | 11,326 | — |
| EGP | BNP | 04/11/16 | 1,679,600 | 207,358 | 19,251 | — |
| EGP | BNP | 05/09/16 | 3,062,350 | 365,000 | 29,002 | — |
| EGP | BNP | 05/09/16 | 5,038,950 | 603,468 | 50,599 | — |
| EUR | JPM | 06/30/16 | 2,261,393 | 2,529,956 | — | 50,241 |

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| | | | | | | |
|-----|-----|----------|---------------|-----------|-------|--------|
| HUF | JPM | 04/13/16 | 169,210,950 | 610,000 | — | 3,291 |
| HUF | JPM | 04/13/16 | 434,657,164 | 1,483,194 | — | 92,186 |
| JPY | CIT | 04/07/16 | 77,896,388 | 687,000 | — | 5,214 |
| JPY | SCB | 04/19/16 | 229,497,536 | 1,953,170 | — | 86,959 |
| KRW | CIT | 04/04/16 | 1,656,692,000 | 1,450,694 | 2,030 | — |
| KZT | CIT | 04/04/16 | 133,858,500 | 383,000 | — | 4,889 |
| KZT | CIT | 06/06/16 | 249,088,000 | 655,495 | — | 51,951 |
| MXN | JPM | 05/23/16 | 7,956,737 | 452,000 | — | 6,501 |
| RON | JPM | 06/29/16 | 9,769,788 | 2,450,442 | — | 39,634 |
| RUB | CIT | 04/28/16 | 7,096,500 | 95,000 | — | 9,872 |
| RUB | JPM | 04/28/16 | 10,662,450 | 155,000 | — | 2,570 |
| UGX | CIT | 06/06/16 | 1,217,650,000 | 350,000 | — | 2,220 |
| ZAR | CIT | 04/18/16 | 10,078,915 | 658,001 | — | 22,807 |

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (concluded)

March 31, 2016 (unaudited)

Forward Currency Sale Contracts open at March 31, 2016 (concluded):

| Currency | Counterparty | Settlement Date | Quantity | Cost on Origination Date [^] | Unrealized Appreciation | Unrealized Depreciation |
|--|--------------|-----------------|------------|---------------------------------------|-------------------------|-------------------------|
| ZAR | CIT | 04/18/16 | 33,476,489 | 2,093,000 | \$ — | \$ 168,260 |
| ZAR | JPM | 04/18/16 | 4,215,580 | 269,000 | — | 15,753 |
| ZAR | JPM | 04/18/16 | 12,375,153 | 772,674 | — | 63,239 |
| Total Forward Currency Sale Contracts | | | | | 141,802 | 1,051,919 |
| Gross unrealized appreciation/depreciation on Forward Currency Purchase and Sale Contracts | | | | | \$ 1,458,902 | \$ 1,353,232 |

[^] In USD unless otherwise indicated.**Currency Abbreviations:**

BRL — Brazilian Real
 CLP — Chilean Peso
 CNH — Yuan Renminbi
 CNY — Chinese Renminbi
 COP — Colombian Peso
 DOP — Dominican Republic Peso
 EGP — Egyptian Pound
 EUR — Euro
 HUF — Hungarian Forint
 IDR — Indonesian Rupiah
 INR — Indian Rupee
 JPY — Japanese Yen
 KRW — South Korean Won
 KZT — Kazakhstan Tenge
 MXN — Mexican New Peso
 MYR — Malaysian Ringgit
 PHP — Philippine Peso
 PLN — Polish Zloty
 RON — New Romanian Leu
 RUB — Russian Ruble
 THB — Thai Baht
 TRY — New Turkish Lira
 UGX — Ugandan Shilling
 UYU — Uruguayan Peso
 ZAR — South African Rand

ZMW—Zambian Kwacha

Counterparty Abbreviations:

BNP — BNP Paribas SA

BRC — Barclays Bank PLC

CIT — Citibank NA

HSB — HSBC Bank USA NA

JPM — JPMorgan Chase Bank NA

SCB — Standard Chartered Bank

UBS — UBS AG

Lazard Global Total Return and Income Fund, Inc.

Notes to Portfolio of Investments

March 31, 2016 (unaudited)

(a) Principal amount denominated in respective country's currency.

(b) For federal income tax purposes, the aggregate cost was \$165,127,033, aggregate gross unrealized appreciation was \$28,107,399, aggregate gross unrealized depreciation was \$29,525,673 and the net unrealized depreciation was \$1,418,274.

(c) Lazard Global Total Return and Income Fund, Inc. (the "Fund"), at all times, maintains portfolio securities in sufficient amount to cover its obligations related to investments in forward currency contracts.

Security Abbreviations:

ADR - American Depositary Receipt

NTN-B- Brazil Sovereign "Nota do Tesouro Nacional" Series B

NTN-F - Brazil Sovereign "Nota do Tesouro Nacional" Series F

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

| | | |
|--|------|---|
| Aerospace & Defense | 5.2 | % |
| Automobiles | 2.7 | |
| Banks | 9.7 | |
| Beverages | 2.9 | |
| Building Products | 3.8 | |
| Capital Markets | 1.8 | |
| Communications Equipment | 3.9 | |
| Consumer Finance | 1.9 | |
| Diversified Telecommunications Services | 3.0 | |
| Electrical Equipment | 2.6 | |
| Energy Equipment & Services | 2.2 | |
| Food & Staples Retailing | 4.2 | |
| Insurance | 3.3 | |
| IT Services | 4.1 | |
| Machinery | 0.7 | |
| Media | 1.4 | |
| Metals & Mining | 0.7 | |
| Multi-Utilities | 0.8 | |
| Oil, Gas & Consumable Fuels | 10.4 | |
| Personal Products | 3.1 | |
| Pharmaceuticals | 16.5 | |
| Semiconductors & Semiconductor Equipment | 2.4 | |
| Software | 3.3 | |

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| | |
|--|--------|
| Technology Hardware, Storage & Peripherals | 4.7 |
| Tobacco | 6.9 |
| Subtotal | 102.2 |
| Foreign Government Obligations | 11.5 |
| Short-Term Investment | 0.4 |
| Total Investments | 114.1% |

*Industry classifications may be different than those used for compliance monitoring purposes.

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to notes to the financial statements.

Item 2. Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes to the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940 are attached as Exhibit 99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Lazard Global Total Return and Income Fund, Inc.

By: /s/ Charles L. Carroll
Charles L. Carroll
Chief Executive Officer

Date: May 27, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Charles L. Carroll
Charles L. Carroll
Chief Executive Officer

Date: May 27, 2016

By: /s/ Christopher Snively
Christopher Snively
Chief Financial Officer

Date: May 27, 2016