

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   |

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|                                   |         |            |
|-----------------------------------|---------|------------|
| 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  |
| <b>Total Common Stocks</b>            |         | 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:                        |                            |           |

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|                 |        |           |
|-----------------|--------|-----------|
| 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<br>Amount<br>(000) (a) | Value                  |
|--|----------------------------------|------------------------|
| Mexico Cetes,<br>0.00%, 12/11/14   | 84,000                           | \$621,808<br>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<br>5,000,550 |
| Turkey — 0.9%  |                                  |                        |
| Turkey Government Bond,<br>4.50%, 02/11/15   | 3,536                            | 1,566,810              |
| Uganda — 0.6%  |                                  |                        |
| Uganda Government Bond,<br>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<br>1,124,739   |
| Uruguay — 0.3%   |                                  |                        |
| Republica Orient Uruguay,<br>5.00%, 09/14/18   | 11,036                           | 483,263                |
| Zambia — 0.2%  |                                  |                        |
| Zambia Treasury Bill,<br>0.00%, 06/15/15   | 2,700                            | 379,481                |
| <b>Total Foreign Government Obligations</b><br>(Identified cost \$17,203,674)          |                                  | 16,408,182             |
| Description  | Shares                           | Value                  |
| Short-Term Investment — 2.2%   |                                  |                        |
| State Street Institutional Treasury Money Market Fund<br>(Identified cost \$4,006,507) | 4,006,507                        | \$4,006,507            |
| <b>Total Investments — 114.4%</b><br>(Identified cost \$178,317,577) (b), (c)          |                                  | \$209,933,829          |
| Liabilities in Excess of Cash and<br>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                  |

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|     |     |          |               |           |           |        |        |
|-----|-----|----------|---------------|-----------|-----------|--------|--------|
| 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                         | 43,660              | —                       | 465                     |
| PEN      | CIT          | 10/09/14        | 1,673,478               | 583,500                        | 578,388             | —                       | 5,112                   |
| PEN      | SCB          | 10/23/14        | 1,669,394               | 581,306                        | 575,445             | —                       | 5,861                   |
| PEN      | SCB          | 11/17/14        | 3,418,560               | 1,187,000                      | 1,173,421           | —                       | 13,579                  |
| PHP      | BRC          | 10/14/14        | 38,153,850              | 870,000                        | 849,928             | —                       | 20,072                  |
| PHP      | BRC          | 11/17/14        | 63,785,500              | 1,450,000                      | 1,419,688           | —                       | 30,312                  |
| PHP      | BRC          | 12/15/14        | 63,807,250              | 1,450,000                      | 1,419,008           | —                       | 30,992                  |
| PLN      | JPM          | 10/10/14        | 5,279,694               | 1,668,435                      | 1,594,105           | —                       | 74,330                  |
| PLN      | JPM          | 10/10/14        | 6,959,014               | 2,154,000                      | 2,101,144           | —                       | 52,856                  |
| RSD      | CIT          | 11/19/14        | 44,333,460              | 526,432                        | 473,040             | —                       | 53,392                  |
| RSD      | CIT          | 11/19/14        | 116,718,226             | 1,330,350                      | 1,245,389           | —                       | 84,961                  |
| RSD      | HSB          | 10/20/14        | 46,038,220              | 499,059                        | 494,177             | —                       | 4,882                   |
| RUB      | BRC          | 10/15/14        | 18,337,576              | 476,517                        | 461,902             | —                       | 14,615                  |
| RUB      | BRC          | 10/15/14        | 23,219,643              | 603,398                        | 584,877             | —                       | 18,521                  |
| RUB      | BRC          | 10/30/14        | 41,557,219              | 1,070,593                      | 1,043,621           | —                       | 26,972                  |
| RUB      | CIT          | 12/09/14        | 25,742,535              | 682,998                        | 641,008             | —                       | 41,990                  |
| RUB      | JPM          | 10/17/14        | 40,486,845              | 1,050,000                      | 1,019,406           | —                       | 30,594                  |
| RUB      | JPM          | 11/17/14        | 40,486,845              | 1,039,657                      | 1,012,896           | —                       | 26,761                  |
| THB      | SCB          | 10/22/14        | 44,173,020              | 1,383,000                      | 1,361,028           | —                       | 21,972                  |
| THB      | SCB          | 11/17/14        | 16,158,500              | 500,000                        | 497,268             | —                       | 2,732                   |
| TRY      | JPM          | 10/08/14        | 402,423                 | 184,235                        | 176,453             | —                       | 7,782                   |
| TRY      | JPM          | 02/17/15        | 2,107,004               | 954,000                        | 893,786             | —                       | 60,214                  |
| TWD      | BRC          | 10/15/14        | 56,120,645              | 1,871,000                      | 1,845,026           | —                       | 25,974                  |
| UGX      | BRC          | 12/09/14        | 742,742,000             | 278,703                        | 275,388             | —                       | 3,315                   |
| UGX      | CIT          | 10/08/14        | 1,224,559,000           | 461,228                        | 462,177             | 949                     | —                       |
| UGX      | CIT          | 11/17/14        | 1,653,723,000           | 621,000                        | 617,107             | —                       | 3,893                   |
| UYU      | HSB          | 10/22/14        | 21,381,408              | 876,000                        | 860,430             | —                       | 15,570                  |
| UYU      | HSB          | 11/10/14        | 27,021,996              | 1,123,576                      | 1,082,251           | —                       | 41,325                  |
| ZAR      | BRC          | 10/06/14        | 6,358,252               | 589,169                        | 563,168             | —                       | 26,001                  |

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|   |              |                 |                         |                                |                     |                         |                         |
|---|--------------|-----------------|-------------------------|--------------------------------|---------------------|-------------------------|-------------------------|
| ZAR   | BRC          | 10/06/14        | 6,406,548               | 598,928                        | 567,446             | —                       | 31,482                  |
| ZMW   | CIT          | 11/24/14        | 10,653,795              | 1,489,000                      | 1,656,889           | 167,889                 | —                       |
| Total Forward Currency Purchase                             |              |                 |                         |                                |                     |                         |                         |
| Contracts   |              |                 |                         | \$86,175,882                   | \$84,450,806        | \$ 280,503              | \$ 2,005,579            |
| Forward Currency Sale 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 |
| BRL   | BRC          | 10/02/14        | 1,903,628               | \$795,000                      | \$777,705           | \$ 17,295               | \$—                     |

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

September 30, 2014 (unaudited)

Forward Currency Sale 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 |
|----------|--------------|-----------------|-------------------------|--------------------------------|---------------------|-------------------------|-------------------------|
| BRL      | CIT          | 10/02/14        | 1,903,628               | \$776,674                      | \$777,705           | \$—                     | \$ 1,031                |
| BRL      | CIT          | 10/02/14        | 3,059,711               | 1,243,280                      | 1,250,010           | —                       | 6,730                   |
| CNY      | SCB          | 10/08/14        | 5,849,078               | 950,606                        | 952,611             | —                       | 2,005                   |
| CZK      | JPM          | 10/07/14        | 18,846,525              | 878,000                        | 865,917             | 12,083                  | —                       |
| EUR      | BNP          | 10/24/14        | 4,047,351               | 5,451,357                      | 5,112,732           | 338,625                 | —                       |
| EUR      | BRC          | 11/19/14        | 385,000                 | 517,435                        | 486,434             | 31,001                  | —                       |
| EUR      | CIT          | 11/19/14        | 372,500                 | 526,432                        | 470,641             | 55,791                  | —                       |
| EUR      | CIT          | 11/19/14        | 977,540                 | 1,330,350                      | 1,235,087           | 95,263                  | —                       |
| EUR      | HSB          | 10/20/14        | 386,000                 | 499,059                        | 487,594             | 11,465                  | —                       |
| EUR      | JPM          | 10/07/14        | 1,375,000               | 1,878,875                      | 1,736,750           | 142,125                 | —                       |
| EUR      | JPM          | 10/24/14        | 776,000                 | 1,000,357                      | 980,266             | 20,091                  | —                       |
| EUR      | JPM          | 10/24/14        | 1,207,000               | 1,621,899                      | 1,524,718           | 97,181                  | —                       |
| EUR      | JPM          | 10/24/14        | 1,277,000               | 1,649,710                      | 1,613,143           | 36,567                  | —                       |
| IDR      | JPM          | 10/07/14        | 11,160,206,942          | 950,210                        | 915,129             | 35,081                  | —                       |
| ILS      | CIT          | 05/04/15        | 3,038,855               | 862,086                        | 827,876             | 34,210                  | —                       |
| JPY      | CIT          | 11/12/14        | 215,183,645             | 2,017,000                      | 1,962,554           | 54,446                  | —                       |
| JPY      | SCB          | 10/23/14        | 281,986,448             | 2,781,000                      | 2,571,472           | 209,528                 | —                       |
| KRW      | CIT          | 10/22/14        | 1,016,493,100           | 973,000                        | 962,389             | 10,611                  | —                       |
| KRW      | JPM          | 10/22/14        | 998,359,800             | 951,000                        | 945,221             | 5,779                   | —                       |
| MYR      | JPM          | 10/17/14        | 1,612,416               | 494,000                        | 491,014             | 2,986                   | —                       |
| PHP      | JPM          | 10/14/14        | 21,563,230              | 481,000                        | 480,350             | 650                     | —                       |
| PLN      | JPM          | 10/10/14        | 3,126,169               | 960,852                        | 943,888             | 16,964                  | —                       |
| RON      | JPM          | 12/10/14        | 2,769,401               | 805,674                        | 789,202             | 16,472                  | —                       |
| RON      | JPM          | 12/10/14        | 7,664,700               | 2,246,000                      | 2,184,224           | 61,776                  | —                       |
| RSD      | JPM          | 11/19/14        | 33,025,800              | 379,340                        | 352,387             | 26,953                  | —                       |
| RUB      | BRC          | 10/15/14        | 41,557,219              | 1,073,830                      | 1,046,779           | 27,051                  | —                       |
| RUB      | BRC          | 10/30/14        | 36,125,190              | 927,000                        | 907,207             | 19,793                  | —                       |
| RUB      | JPM          | 10/17/14        | 40,486,845              | 1,046,442                      | 1,019,406           | 27,036                  | —                       |
| TRY      | JPM          | 02/11/15        | 1,980,342               | 868,000                        | 841,329             | 26,671                  | —                       |
| TRY      | JPM          | 02/17/15        | 15,579                  | 7,036                          | 6,608               | 428                     | —                       |
| TRY      | JPM          | 02/17/15        | 929,093                 | 416,447                        | 394,119             | 22,328                  | —                       |
| TRY      | JPM          | 02/17/15        | 1,162,332               | 522,772                        | 493,058             | 29,714                  | —                       |
| UGX      | SCB          | 10/08/14        | 862,455,144             | 328,242                        | 325,510             | 2,732                   | —                       |
| UYU      | CIT          | 10/22/14        | 3,901,020               | 158,000                        | 156,985             | 1,015                   | —                       |
| ZAR      | BRC          | 10/06/14        | 12,764,799              | 1,200,393                      | 1,130,614           | 69,779                  | —                       |
| ZMW      | JPM          | 11/24/14        | 3,630,082               | 571,486                        | 564,554             | 6,932                   | —                       |
|          |              |                 |                         | \$40,139,844                   | \$38,583,188        | 1,566,422               | 9,766                   |

Total Forward Currency Sale

Contracts

|  |              |              |
|--|--------------|--------------|
| Gross unrealized appreciation/depreciation on Forward Currency Purchase and Sale Contracts | \$ 1,846,925 | \$ 2,015,345 |
|--|--------------|--------------|

**Currency**

CZK — Czech Koruna

**Abbreviations:**

AMD — Armenian Dram EUR — Euro

BRL — Brazilian Real HUF — Hungarian Forint

CLP — Chilean Peso IDR — Indonesian Rupiah

CNH — Yuan Renminbi ILS — Israeli Shekel

CNY — Chinese Renminbi INR — Indian Rupee

COP — Colombian Peso JPY — Japanese Yen

KRW — South Korean Won

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

**Portfolio of Investments (continued)**

September 30, 2014 (unaudited)

KWD — Kuwaiti Dinar  
KZT — Kazakhstan Tenge  
MXN — Mexican New Peso  
MYR — Malaysian Ringgit  
NGN — Nigerian Naira  
PEN — Peruvian New Sol  
PHP — Philippine Peso  
PLN — Polish Zloty  
RON — New Romanian Leu  
RSD — Serbian Dinar  
RUB — Russian Ruble  
THB — Thai Baht  
TRY — New Turkish Lira  
TWD — New Taiwan Dollar  
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  
JPM — JPMorgan Chase Bank  
SCB — Standard Chartered Bank  
UBS — UBS AG

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

**Portfolio of Investments (continued)**

**September 30, 2014 (unaudited)**

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

(b) For federal income tax purposes, the aggregate cost was \$178,317,577, aggregate gross unrealized appreciation was \$45,490,734, aggregate gross unrealized depreciation was \$13,874,482, and the net unrealized appreciation was \$31,616,252.

(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

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

|                                 |       |   |
|---------------------------------|-------|---|
| Agriculture                     | 0.5   | % |
| Alcohol & Tobacco               | 2.3   |   |
| Automotive                      | 2.5   |   |
| Banking                         | 8.4   |   |
| Cable Television                | 3.1   |   |
| Computer Software               | 4.4   |   |
| Energy Exploration & Production | 2.2   |   |
| Energy Integrated               | 9.6   |   |
| Energy Services                 | 3.2   |   |
| Financial Services              | 6.6   |   |
| Food & Beverages                | 2.1   |   |
| Gas Utilities                   | 1.0   |   |
| Household & Personal Products   | 2.3   |   |
| Insurance                       | 2.9   |   |
| Leisure & Entertainment         | 2.0   |   |
| Manufacturing                   | 12.9  |   |
| Metals & Mining                 | 1.2   |   |
| Pharmaceutical & Biotechnology  | 16.9  |   |
| Retail                          | 3.5   |   |
| Semiconductors & Components     | 3.8   |   |
| Technology Hardware             | 9.4   |   |
| Telecommunications              | 2.5   |   |
| Subtotal                        | 103.3 |   |
| Foreign Government Obligations  | 8.9   |   |

|                       |        |
|-----------------------|--------|
| Short-Term Investment | 2.2    |
| Total Investments     | 114.4% |

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

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

**Portfolio of Investments (concluded)**

**September 30, 2014 (unaudited)**

**Valuation of Investments:**

Net asset value (“NAV”) per share is determined by State Street Bank and Trust Company for the Fund on each day the New York Stock Exchange (“NYSE”) is open for business. Market values for securities listed on the NYSE, NASDAQ national market or other US 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 NAV.

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 Lazard Asset Management LLC (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 portfolio managers/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 NAV 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. Non-US securities may trade on days when the Fund is not open for business, thus affecting the value of the Fund’s assets on days when Fund stockholders may not be able to buy or sell Fund shares.

The effect of using fair value pricing is that the NAV of the Fund will reflect the affected securities' values as determined in the judgment of the Board or its designee instead of being determined by the market. Using a fair value pricing methodology to price securities may result in a value that is different from the most recent closing price of a security and from the prices used by other investment companies to calculate their portfolios' NAVs.

**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.

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- 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.

The following table summarizes the valuation of the Fund’s investments by each fair value hierarchy level as of September 30, 2014:

| 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 September 30, 2014 |
|-------------------------------------|--|---|---|----------------------------------|
| <b>Assets:</b>                      |  |   |   |                                  |
| Common Stocks                       | \$ 189,519,140   | \$—   | \$ —                                      | \$ 189,519,140                   |
| Foreign Government Obligations      | —  | 16,408,182                                    | —   | 16,408,182                       |
| Short-Term Investment               | 4,006,507  | —   | —   | 4,006,507                        |
| <b>Other Financial Instruments*</b> |  |   |   |                                  |
| Forward Currency Contracts          | —  | 1,846,925                                     | —   | 1,846,925                        |
| <b>Total</b>                        | <b>\$ 193,525,647</b>  | <b>\$ 18,255,107</b>                          | <b>\$ —</b>                               | <b>\$ 211,780,754</b>            |
| <b>Liabilities:</b>                 |  |   |   |                                  |
| <b>Other Financial Instruments*</b> |  |   |   |                                  |
| Forward Currency Contracts          | \$—  | \$(2,015,345 )                                | \$ —                                      | \$(2,015,345 )                   |

\* 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 Fund recognizes all transfers between levels as though they were transferred at the beginning of the reporting period. There were no transfers into or out of Levels 1, 2, or 3 during the period ended September 30, 2014.

**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: November 28, 2014

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: November 28, 2014

By: /s/ Stephen St. Clair  
Stephen St. Clair  
Chief Financial Officer

Date: November 28, 2014