

CALAMOS GLOBAL TOTAL RETURN FUND
Form N-Q
September 21, 2015

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: 811-21547

**EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Global Total Return
Fund**

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 2020 Calamos Court, Naperville
Illinois 60563-2787

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos, Sr., Chairman,
CEO and Co-CIO
Calamos Advisors LLC,
2020 Calamos Court,
Naperville, Illinois
60563-2787

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (630) 245-7200

DATE OF FISCAL YEAR END: October 31, 2015

DATE OF REPORTING PERIOD: July 31, 2015

ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2015 (UNAUDITED)

Calamos Global Total Return Fund

PRINCIPAL AMOUNT			VALUE
CORPORATE BONDS (7.5%)			
<i>Consumer Discretionary (2.8%)</i>			
1,175,000		FCA US, LLCµ 8.250%, 06/15/21	\$ 1,273,406
815,000		L Brands, Inc.µ 5.625%, 02/15/22	873,578
900,000		Service Corp. Internationalµ 7.500%, 04/01/27	1,032,750
			3,179,734
<i>Consumer Staples (0.9%)</i>			
8,700,000	NOK	Nestlé Holdings, Inc.µ 3.375%, 02/08/16	1,076,859
<i>Energy (1.1%)</i>			
585,000		Cimarex Energy Companyµ 4.375%, 06/01/24	570,398
362,000		Petroleum Geo-Services, ASAµ* 7.375%, 12/15/18	338,018
383,000		Trinidad Drilling, Ltd.µ* 7.875%, 01/15/19	376,058
			1,284,474
<i>Financials (0.6%)</i>			
712,000		Leucadia National Corp.µ 8.125%, 09/15/15	717,052
<i>Industrials (1.5%)</i>			
860,000		Icahn Enterprises, LPµ 4.875%, 03/15/19	886,875
825,000		5.875%, 02/01/22	855,937
			1,742,812
<i>Materials (0.6%)</i>			
800,000		New Gold, Inc.µ* 6.250%, 11/15/22	719,000
TOTAL CORPORATE BONDS (Cost \$9,201,702)			8,719,931
CONVERTIBLE BONDS (52.7%)			
<i>Consumer Discretionary (7.7%)</i>			
90,000,000	JPY	HIS Company, Ltd. 0.000%, 08/30/19	850,885
1,100,000		NHK Spring Company, Ltd. 0.000%, 09/20/19	1,193,031
3,000,000			3,502,905

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		Priceline Group, Inc.μ^ 0.350%, 06/15/20	
210,000,000	JPY	Sony Corp. 0.000%, 09/30/22	1,813,547
1,550,000		Toll Brothers Finance Corp.μ^ 0.500%, 09/15/32	1,622,036
			8,982,404

		Consumer Staples (1.4%)	
14,000,000	HKD	Biostime International Holdings, Ltd. 0.000%, 02/20/19	1,706,184

		Energy (0.7%)	
800,000		SEACOR Holdings, Inc. 2.500%, 12/15/27	779,752

**PRINCIPAL
AMOUNT**

VALUE

		Financials (7.2%)	
		Ares Capital Corp.μ	
896,000		4.750%, 01/15/18	\$ 920,492
675,000		5.750%, 02/01/16^	686,465
1,650,000		AYC Finance, Ltd. 0.500%, 05/02/19	1,786,083
2,800,000	EUR	Azimut Holding, S.p.A. 2.125%, 11/25/20	3,650,726
1,100,000	EUR	Industrivarden, ABμ 1.875%, 02/27/17	1,369,150
			8,412,916

		Health Care (4.1%)	
1,210,000		Cepheidμ^ 1.250%, 02/01/21	1,337,195
		Illumina, Inc.^ 0.000%, 06/15/19	2,205,479
1,890,000		0.500%, 06/15/21μ	540,872
440,000		Medidata Solutions, Inc.μ^ 1.000%, 08/01/18	714,081
600,000			
			4,797,627

		Industrials (6.9%)	
1,700,000	GBP	Carillion Finance Jersey, Ltd. 2.500%, 12/19/19	2,852,563
750,000		Haitian International Holdings, Ltd. 2.000%, 02/13/19	771,096
140,000,000	JPY	Japan Airport Terminal Company, Ltd. 0.000%, 03/04/22	1,297,533
1,200,000		Larsen & Toubro, Ltd.μ 0.675%, 10/22/19	1,298,459
1,600,000		MISUMI Group, Inc. 0.000%, 10/22/18	1,794,226
			8,013,877

		Information Technology (20.4%)	
1,400,000		Advanced Semiconductor Engineering, Inc. 0.000%, 03/27/18	1,381,057
700,000		Epistar Corp.μ 0.000%, 08/07/18	679,480
		FireEye, Inc.* 1.625%, 06/01/35μ	559,012
538,000		1.000%, 06/01/35	518,995
499,000			

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1,250,000		InvenSense, Inc.μ^ 1.750%, 11/01/18	1,215,875
4,170,000		LinkedIn Corp.μ* 0.500%, 11/01/19	4,201,129
731,000		NVIDIA Corp.μ 1.000%, 12/01/18	839,477
1,020,000		NXP Semiconductors, NVμ* 1.000%, 12/01/19	1,196,674
850,000		ON Semiconductor Corp. 1.000%, 12/01/20*^	820,539
750,000		2.625%, 12/15/26	881,962
820,000		Red Hat, Inc.*^ 0.250%, 10/01/19	1,030,223
700,000	EUR	Rocket Internet, SE 3.000%, 07/22/22	779,638

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT			VALUE
317,000		Rovi Corp.*^ 0.500%, 03/01/20	\$ 263,341
1,600,000		Salesforce.com, Inc.μ^ 0.250%, 04/01/18	2,015,240
1,400,000		SanDisk Corp.^ 0.500%, 10/15/20	1,399,265
688,000		ServiceNow, Inc.μ^ 0.000%, 11/01/18	851,235
850,000		Twitter, Inc.μ* 0.250%, 09/15/19	748,064
715,000		Workday, Inc.^ 0.750%, 07/15/18	854,017
2,010,000		Yahoo!, Inc.μ 0.000%, 12/01/18	2,056,290
140,000,000	JPY	Yaskawa Electric Corp. 0.000%, 03/16/17	1,498,017
			23,789,530
		Materials (2.1%)	
1,000,000	EUR	Buzzi Unicem, S.p.A. 1.375%, 07/17/19	1,365,678
1,057,000		Cemex, SAB de CV 3.720%, 03/15/20	1,090,026
			2,455,704
		Telecommunication Services (2.2%)	
1,500,000	EUR	America Movil SAB de CV 0.000%, 05/28/20	1,738,307
800,000		Billion Express Investments, Ltd. 0.750%, 10/18/15	799,388
			2,537,695
		TOTAL CONVERTIBLE BONDS (Cost \$63,026,810)	61,475,689
NUMBER OF SHARES			VALUE
CONVERTIBLE PREFERRED STOCKS (5.8%)			
		Energy (0.8%)	
1,943		Chesapeake Energy Corp.μ 5.750%	1,008,283
		Financials (0.7%)	
8,500		American Tower Corp.μ 5.250%	880,175
		Health Care (2.0%)	
1,280		Allergan PLC 5.500%	1,423,526

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17,100	Anthem, Inc. 5.250%	876,546
		2,300,072
Industrials (0.9%)		
19,930	United Technologies Corp. 7.500%	1,025,598
Utilities (1.4%)		
28,000	NextEra Energy, Inc. 5.799%	1,623,440
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$8,211,719)		6,837,568

**NUMBER OF
SHARES**

VALUE

COMMON STOCKS (69.7%)		
Consumer Discretionary (12.0%)		
14,700	Comcast Corp. - Class Aμ	\$ 917,427
9,700	Home Depot, Inc.μ^	1,135,191
25,000	ZAR Naspers, Ltd. - Class N	3,484,083
22,200	DKK Pandora, A/Sμ	2,499,804
22,000	Starbucks Corp.μ^	1,274,460
20,000	JPY Toyota Motor Corp.μ	1,331,796
25,000	Twenty-First Century Fox, Inc.μ	862,250
9,600	Walt Disney Companyμ	1,152,000
56,500	GBP WPP, PLCμ	1,298,134
		13,955,145
Consumer Staples (10.3%)		
15,750	EUR Anheuser-Busch InBev, NVμ	1,881,838
14,800	GBP British American Tobacco, PLCμ	878,766
18,454	Coca-Cola Companyμ^	758,090
85,000	GBP Diageo, PLCμ	2,382,785
23,000	CHF Nestlé, SAμ	1,739,952
7,400	EUR Pernod Ricard, SAμ	885,168
17,100	Philip Morris International, Inc.μ	1,462,563
43,000	JPY Seven & I Holdings Company, Ltd.μ	1,984,079
		11,973,241
Energy (4.1%)		
15,250	Anadarko Petroleum Corp.μ	1,133,838