

CALAMOS GLOBAL TOTAL RETURN FUND
Form N-Q
September 18, 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: 811-21547

**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, 2014

DATE OF REPORTING PERIOD: July 31, 2014

ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2014 (UNAUDITED)

Calamos Global Total Return Fund

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (10.0%)		
	<i>Consumer Discretionary (4.9%)</i>	
1,175,000	Chrysler Group, LLC	
	8.250%, 06/15/21	\$ 1,291,031
383,000	Dana Holding Corp.	
	6.500%, 02/15/19	398,320
	Icahn Enterprises, LP	
860,000	4.875%, 03/15/19 μ	862,150
373,000	5.875%, 02/01/22	382,092
1,160,000	Jaguar Land Rover Automotive, PLC* 8.125%, 05/15/21	1,282,525
815,000	L Brands, Inc. μ	
	5.625%, 02/15/22	856,769
900,000	Service Corp. International μ	
	7.500%, 04/01/27	995,625
		6,068,512
	<i>Consumer Staples (1.2%)</i>	
8,700,000	NOK Nestlé Holdings, Inc. μ	
	3.375%, 02/08/16	1,421,511
	<i>Energy (1.7%)</i>	
1,290,000	Cimarex Energy Company	
	4.375%, 06/01/24	1,323,862
362,000	Petroleum Geo-Services, ASA μ *	
	7.375%, 12/15/18	383,268
383,000	Trinidad Drilling, Ltd. μ *	
	7.875%, 01/15/19	402,868
		2,109,998
	<i>Financials (0.6%)</i>	
712,000	Leucadia National Corp. μ	
	8.125%, 09/15/15	764,510
	<i>Materials (1.6%)</i>	
1,014,000	FMG Resources* \wedge	
	8.250%, 11/01/19	1,095,120

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800,000		New Gold, Inc.μ*	
		6.250%, 11/15/22	847,500
			1,942,620
TOTAL CORPORATE BONDS			
(Cost \$12,291,464)			12,307,151
CONVERTIBLE BONDS (50.1%)			
Consumer Discretionary (5.6%)			
600,000	EUR	FF Group Finance Luxembourg	
		1.750%, 07/03/19	816,134
725,000		MGM Resorts Internationalμ^	
		4.250%, 04/15/15	1,079,235
865,000		Priceline Group, Inc.μ	
		1.000%, 03/15/18	1,250,595
550,000	EUR	Steinhoff Finance Holding, GmbHμ	
		4.500%, 03/31/18	972,023
PRINCIPAL AMOUNT			VALUE
1,550,000		Toll Brothers Finance Corp.μ^	
		0.500%, 09/15/32	\$ 1,581,512
600,000	GBP	TUI Travel, PLCμ	
		4.900%, 04/27/17	1,155,304
			6,854,803
Consumer Staples (1.4%)			
14,000,000	HKD	Biostime International Holdings, Ltd.μ	
		0.000%, 02/20/19	1,738,717
Energy (2.7%)			
800,000	AUD	Beach Energy, Ltd.μ	
		3.950%, 04/03/17	817,103
800,000		SEACOR Holdings, Inc.μ^	
		2.500%, 12/15/27	881,816
1,400,000	EUR	Technip, SA	
		0.500%, 01/01/16	1,663,789
			3,362,708
Financials (7.2%)			
		Ares Capital Corp.	
896,000		4.750%, 01/15/18	946,476
675,000		5.750%, 02/01/16μ^	717,873
1,650,000		AYC Finance, Ltd.μ	
		0.500%, 05/02/19	1,799,367
2,200,000	EUR	Azimut Holding, S.p.A.μ	3,340,221

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1,100,000	EUR	2.125%, 11/25/20 Industrivarden, ABμ	
439,000		1.875%, 02/27/17 Portfolio Recovery Associates, Inc.μ*^	1,585,825
		3.000%, 08/01/20	517,767
			8,907,529
		Health Care (4.7%)	
715,000		Cepheid*	
		1.250%, 02/01/21 Cubist Pharmaceuticals, Inc.μ^	676,168
830,000		1.875%, 09/01/20*	893,300
750,000		1.125%, 09/01/18	808,950
850,000		Illumina, Inc.*	
		0.500%, 06/15/21 Medidata Solutions, Inc.μ*^	849,303
600,000			
		1.000%, 08/01/18 Molina Healthcare, Inc.μ^	656,067
734,000			
		1.125%, 01/15/20 WellPoint, Inc.μ	863,426
700,000			
		2.750%, 10/15/42	1,102,518
			5,849,732
		Industrials (7.2%)	
1,400,000	EUR	International Consolidated Airlines Group, SAμ	
		1.750%, 05/31/18	2,294,808

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT			VALUE
1,300,000		MISUMI Group, Inc.	
		0.000%, 10/22/18	\$ 1,383,420
220,000,000	JPY	Nidec Corp.µ	
		0.000%, 09/18/15	2,726,377
2,250,000		Siemens, AGµ	
		1.050%, 08/16/17	2,449,244
			8,853,849
		Information Technology (17.6%)	
1,600,000		Advanced Semiconductor Engineering, Inc.µ	
		0.000%, 09/05/18	1,895,454
425,000		Concur Technologies, Inc.	
		0.500%, 06/15/18	470,753
1,400,000		Dialog Semiconductor, PLCµ	
		1.000%, 04/12/17	1,708,935
800,000		Electronic Arts, Inc.µ^	
		0.750%, 07/15/16	964,412
2,200,000		Epistar Corp.µ	
		0.000%, 08/07/18	2,578,553
1,250,000		InvenSense, Inc.µ*^	
		1.750%, 11/01/18	1,497,275
875,000		NetSuite, Inc.	
		0.250%, 06/01/18	892,929
1,550,000		NVIDIA Corp.*	
		1.000%, 12/01/18	1,678,301
750,000		ON Semiconductor Corp.	
		2.625%, 12/15/26	853,642
885,000		Palo Alto Networks, Inc.*	
		0.000%, 07/01/19	906,948
1,600,000		Salesforce.com, Inc.µ^	
		0.250%, 04/01/18	1,773,000
1,400,000		SanDisk Corp.*^	
		0.500%, 10/15/20	1,635,452

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1,553,000		ServiceNow, Inc.*^	
		0.000%, 11/01/18	1,672,565
500,000		SK Hynix, Inc.	
		2.650%, 05/14/15	714,085
		Workday, Inc.μ^	
550,000		0.750%, 07/15/18	679,168
300,000		1.500%, 07/15/20	381,021
110,000,000	JPY	Yaskawa Electric Corp.	
		0.000%, 03/16/17	1,372,151
			21,674,644
		Materials (3.7%)	
1,510,000		Cemex, SAB de CVμ	
		3.250%, 03/15/16	2,091,516
2,300,000		Newmont Mining Corp.μ^	
		1.625%, 07/15/17	2,466,911
			4,558,427
		TOTAL CONVERTIBLE BONDS	
		(Cost \$61,668,662)	61,800,409

PRINCIPAL AMOUNT

VALUE

U.S. GOVERNMENT AND AGENCY SECURITY (0.1%)

200,000		United States Treasury Note~	
		0.375%, 06/30/15	
		(Cost \$200,471)	\$ 200,477

NUMBER OF SHARES

VALUE

CONVERTIBLE PREFERRED STOCKS (5.7%)

		Energy (1.9%)	
1,943		Chesapeake Energy Corp.μ*^	
		5.750%	2,302,037
		Financials (0.7%)	
8,500		American Tower Corp.	
		5.250%	937,975
		Industrials (1.9%)	
39,305		United Technologies Corp.^	
		7.500%	2,331,573
		Utilities (1.2%)	
23,250		NextEra Energy, Inc.μ^	
		5.599%	1,443,941

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TOTAL CONVERTIBLE PREFERRED STOCKS
(Cost \$7,106,059)

7,015,526

COMMON STOCKS (63.0%)

Consumer Discretionary (7.4%)

13,500	CHF	Compagnie Financière Richemont, SA	1,281,045
29,400	ZAR	Naspers, Ltd. - Class Nμ	3,615,528
20,000	DKK	Pandora, A/Sμ	1,368,620
39,000	GBP	Persimmon, PLC#	821,399
20,000	JPY	Toyota Motor Corp.	1,180,801
41,500	GBP	WPP, PLCμ	826,122
			9,093,515

Consumer Staples (7.9%)

15,750	EUR	Anheuser-Busch InBev, NVμ	1,699,941
134,000	HKD	Biostime International Holdings, Ltd.^	610,283
63,500		Coca-Cola Companyμ^	2,494,915
23,000	CHF	Nestlé, SA	1,702,922
17,100		Philip Morris International, Inc.μ	1,402,371