

CALAMOS GLOBAL TOTAL RETURN FUND  
Form N-Q  
March 03, 2017

**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**

**Calamos Global Total Return Fund**

**EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER:**

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES:

2020 Calamos Court, Naperville

Illinois 60563-2787

John P. Calamos, Sr., Chairman,

CEO and Co-CIO

NAME AND ADDRESS OF AGENT FOR SERVICE:

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, 2017

DATE OF REPORTING PERIOD: January 31, 2017



## ITEM 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2017 (UNAUDITED)

**Calamos Global Total Return Fund****SCHEDULE OF INVESTMENTS JANUARY 31, 2017 (UNAUDITED)**

PRINCIPAL AMOUNT		VALUE
Corporate Bonds (10.2%)		
	Consumer Discretionary (5.8%)	
333,000	CCO Holdings, LLC / CCO Holdings Capital Corp.µ 6.625%, 01/31/22	\$344,004
1,455,000	Dana Financing Luxembourg Sarlµ* 6.500%, 06/01/26	1,545,937
815,000	L Brands, Inc.µ 5.625%, 02/15/22	856,769
900,000	Service Corp. International 7.500%, 04/01/27	1,057,500
680,000	Sirius XM Radio, Inc.µ* 6.000%, 07/15/24	724,200
1,385,000	Toll Brothers Finance Corp.µ^ 4.000%, 12/31/18	1,427,416
		5,955,826
	Health Care (2.1%)	
685,000	Acadia Healthcare Company, Inc.µ 6.500%, 03/01/24	716,253
1,355,000	HCA Holdings, Inc.µ 5.875%, 05/01/23	1,448,157
		2,164,410
	Industrials (0.8%)	
860,000	Icahn Enterprises, LPµ 4.875%, 03/15/19	872,900
	Information Technology (0.7%)	
695,000	First Data Corp.µ* 7.000%, 12/01/23	738,003
	Materials (0.8%)	
800,000	New Gold, Inc.µ* 6.250%, 11/15/22	804,500
		10,535,639

**TOTAL CORPORATE BONDS**

(Cost \$10,146,926)

## Convertible Bonds (39.2%)

		Consumer Discretionary (9.8%)	
700,000	EUR	Bayer Capital Corp., BV* 5.625%, 11/22/19	851,357
2,360,000		Ctrip.com International, Ltd. 1.000%, 07/01/20	2,486,012
740,000		DISH Network Corp.µ* 3.375%, 08/15/26	864,731
1,120,000		Liberty Interactive, LLC*^ 1.750%, 09/30/46	1,261,663
1,790,000		Priceline Group, Inc.µ 0.350%, 06/15/20	2,404,811
795,000		Tesla Motors, Inc.µ 1.250%, 03/01/21	748,791
1,550,000		Toll Brothers Finance Corp.µ 0.500%, 09/15/32	1,529,517
			10,146,882

## Energy (2.4%)

720,000		Nabors Industries, Inc.µ* 0.750%, 01/15/24	729,274
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## PRINCIPAL

## AMOUNT

## VALUE

315,000		PDC Energy, Inc.µ 1.125%, 09/15/21	\$356,326
800,000		SEACOR Holdings, Inc.µ 2.500%, 12/15/27	841,520
400,000		Tullow Oil Jersey, Ltd. 6.625%, 07/12/21	519,907
			2,447,027

## Financials (6.4%)

896,000		Ares Capital Corp.µ 4.750%, 01/15/18	915,031
1,100,000	EUR	AURELIUS Equity Opportunities SE & Co. KGaA 1.000%, 12/01/20	1,460,015
2,800,000	EUR	Azimut Holding, S.p.A. 2.125%, 11/25/20	3,226,622
1,361,000	CAD	Element Fleet Management Corp.µ* 4.250%, 06/30/20	1,072,965
			6,674,633

## Industrials (5.6%)

525,000		Air Lease Corp.µ 3.875%, 12/01/18	734,039
1,400,000	GBP	Carillion Finance Jersey, Ltd. 2.500%, 12/19/19	1,676,873

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615,000		Dycom Industries, Inc.µ 0.750%, 09/15/21	670,236
750,000		Haitian International Holdings, Ltd. 2.000%, 02/13/19	753,971
1,200,000		Larsen & Toubro, Ltd. 0.675%, 10/22/19	1,160,720
500,000		MISUMI Group, Inc. 0.000%, 10/22/18	767,281
			5,763,120
		Information Technology (6.1%)	
700,000	EUR	BE Semiconductor Industries, NV 2.500%, 12/02/23	778,740
655,000		Cypress Semiconductor Corp.µ* 4.500%, 01/15/22	752,693
720,000		Finisar Corp.µ* 0.500%, 12/15/36	726,408
538,000		FireEye, Inc. 1.625%, 06/01/35	481,055
499,000		1.000%, 06/01/35^	461,505
720,000		Nice Systems, Inc.* 1.250%, 01/15/24	768,856
850,000		Twitter, Inc. 0.250%, 09/15/19	796,922
655,000		WebMD Health Corp.µ 2.500%, 01/31/18	673,674
715,000		Workday, Inc.µ 0.750%, 07/15/18	826,465
			6,266,318
		Materials (2.8%)	
670,000		Cemex, SAB de CV 3.720%, 03/15/20^	771,566
344,000		3.750%, 03/15/18	411,902
989,000		Newmont Mining Corp.µ 1.625%, 07/15/17	1,016,712

See accompanying Notes to Schedule of Investments

**Global Total Return Fund****SCHEDULE OF INVESTMENTS JANUARY 31, 2017 (UNAUDITED)**

PRINCIPAL AMOUNT		VALUE
709,000	Silver Standard Resources, Inc.μ 2.875%, 02/01/33	\$691,640
		2,891,820
1,650,000	Real Estate (3.7%) AYC Finance, Ltd. 0.500%, 05/02/19	1,718,976
720,000	Colony Starwood Homesμ*	729,756
600,000	EUR Grand City Properties, SA 0.250%, 03/02/22	651,305
685,000	Spirit Realty Capital, Inc.μ 3.750%, 05/15/21	716,476
		3,816,513
900,000	EUR Telecommunication Services (2.4%) América Móvil, SAB de CV 0.000%, 05/28/20	939,924
1,400,000	Telenor East Holding II AS 0.250%, 09/20/19	1,582,700
		2,522,624
	<b>Total Convertible Bonds</b> (Cost \$42,942,805)	40,528,937

NUMBER OF SHARES		VALUE
	Convertible Preferred Stocks (12.0%) Financials (0.6%)	
550	Wells Fargo & Company 7.500%	660,578
2,640	Health Care (2.8%) Allergan, PLCμ 5.500%	2,089,534
17,100		828,324

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	Anthem, Inc.µ		
	5.250%		2,917,858
	Information Technology (0.8%)		
7,325	Belden, Inc.µ		784,214
	6.750%		
	Real Estate (0.8%)		
8,500	American Tower Corp.µ		867,085
	5.250%		
	Telecommunication Services (4.3%)		
23,775	Alibaba Exchangeable (Softbank)*§		2,940,373
	5.750%		
14,300	T-Mobile USA, Inc.µ		1,460,888
	5.500%		4,401,261
	Utilities (2.7%)		
2,989	Dominion Resources, Inc.µ		151,692
	6.750%		
31,975	Exelon Corp.µ		1,585,000
	6.500%		
12,100	NextEra Energy, Inc.µ		712,932
	6.371%		
NUMBER			
OF			VALUE
SHARES			
7,500	6.123%		\$375,525
			2,825,149
	<b>Total Convertible Preferred Stocks</b>		12,456,145
	(Cost \$12,466,151)		
	Common Stocks (75.6%)		
	Consumer Discretionary (8.0%)		
25,000	D.R. Horton, Inc.µ		747,750
9,300	EUR Daimler, AG		699,424
5,300	Home Depot, Inc.		729,174
6,200	ZAR Naspers, Ltd. - Class Nµ		987,734
21,600	Nike, Inc. - Class B		1,142,640
9,840	DKK Pandora, A/Sµ		1,289,520
13,300	Starbucks Corp.		734,426
34,200	JPY Toyota Motor Corp.µ		1,988,828
			8,319,496
	Consumer Staples (10.7%)		
14,300	EUR Anheuser-Busch InBev SA^		1,493,178
17,254	Coca-Cola Companyµ^		717,249

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85,000	GBP	Diageo, PLC	2,361,117
35,390	JPY	Japan Tobacco, Inc.~	1,141,524
15,300	CHF	Nestlé, SA	1,120,948
17,100		Philip Morris International, Inc.	1,643,823
17,750	EUR	Unilever, NVμ	719,972
10,800		Wal-Mart Stores, Inc.μ^	720,792
13,600		Walgreens Boots Alliance, Inc.	1,114,384
			11,032,987

Energy (7.1%)

15,250		Anadarko Petroleum Corp.μ	1,060,333
21,800	CAD	Canadian Natural Resources, Ltd.μ	659,068
7,000		EOG Resources, Inc.μ	711,060
14,715		Exxon Mobil Corp.	1,234,441
44,065	EUR	Royal Dutch Shell, PLC - Class Aμ	1,193,698
13,100		Schlumberger, Ltd.^	1,096,601
16,340	EUR	TOTAL, SAμ	826,725
25,700	CAD	Tourmaline Oil Corp.μ#	600,802
			7,382,728

Financials (11.4%)

141,608	HKD	AIA Group, Ltd.	881,525
71,400		Bank of America Corp.μ	1,616,496
26,700		Citigroup, Inc.μ^	1,490,661
285,000	JPY	Daiwa Securities Group, Inc.~	1,817,240