

CALAMOS GLOBAL TOTAL RETURN FUND
Form N-Q
March 24, 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: January 31, 2014

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

Calamos Global Total Return Fund

PRINCIPAL AMOUNT			VALUE
CORPORATE BONDS (5.4%)			
<i>Consumer Discretionary (2.2%)</i>			
860,000		Icahn Enterprises, LP*µ 4.875%, 03/15/19	\$ 858,925
815,000		L Brands, Inc.µ 5.625%, 02/15/22	828,244
900,000		Service Corp. Internationalµ 7.500%, 04/01/27	957,375
			2,644,544
<i>Consumer Staples (1.2%)</i>			
8,700,000	NOK	Nestlé Holdings, Inc.µ 3.375%, 02/08/16	1,430,644
<i>Energy (0.7%)</i>			
362,000		Petroleum Geo-Services, ASA*µ 7.375%, 12/15/18	388,697
383,000		Trinidad Drilling, Ltd.*µ 7.875%, 01/15/19	411,007
			799,704
<i>Financials (0.7%)</i>			
712,000		Leucadia National Corp.µ 8.125%, 09/15/15	786,760
<i>Materials (0.6%)</i>			
800,000		New Gold, Inc.*µ 6.250%, 11/15/22	771,000
TOTAL CORPORATE BONDS (Cost \$6,458,918)			6,432,652
CONVERTIBLE BONDS (42.2%)			
<i>Consumer Discretionary (3.2%)</i>			
750,000		International Game Technologyµ^ 3.250%, 05/01/14	757,339
725,000		MGM Resorts International^ 4.250%, 04/15/15	1,020,629
865,000		Priceline.com, Inc.µ^ 1.000%, 03/15/18	1,191,667
550,000	EUR	Steinhoff Finance Holding GmbH 4.500%, 03/31/18	863,684
			3,833,319
<i>Energy (1.5%)</i>			
800,000		SEACOR Holdings, Inc.µ 2.500%, 12/15/27	940,460

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659,100	EUR	Technip, SAμ 0.250%, 01/01/17	879,892
			1,820,352
Financials (5.6%)			
1,500,000	EUR	Azimut Holding S.p.A. 2.125%, 11/25/20	2,170,029
1,750,000	EUR	Industrivarden, ABμ 1.875%, 02/27/17	2,567,098
500,000	EUR	2.500%, 02/27/15	834,007
545,000		Leucadia National Corp.μ 3.750%, 04/15/14	699,227
PRINCIPAL			
AMOUNT			VALUE
439,000		Portfolio Recovery Associates, Inc.*μ 3.000%, 08/01/20	\$ 475,417
			6,745,778
Health Care (6.0%)			
792,000		BioMarin Pharmaceutical, Inc.^ 0.750%, 10/15/18	848,747
300,000		1.500%, 10/15/20μ	325,694
830,000		Cubist Pharmaceuticals, Inc.*μ 1.875%, 09/01/20	983,832
750,000		1.125%, 09/01/18	887,955
600,000		Medidata Solutions, Inc.*μ 1.000%, 08/01/18	790,842
734,000		Molina Healthcare, Inc.*μ 1.125%, 01/15/20	794,584
1,300,000		QIAGEN Euro Finance (Luxembourg), SAμ 3.250%, 05/16/26	1,614,418
700,000		WellPoint, Inc.μ^ 2.750%, 10/15/42	910,098
			7,156,170
Industrials (4.2%)			
1,200,000	EUR	International Consolidated Airlines Group, SAμ 1.750%, 05/31/18	2,210,281
75,000,000	JPY	Nidec Corp. 0.000%, 09/18/15	873,901
1,750,000		Siemens, AGμ 1.050%, 08/16/17	1,988,911
			5,073,093
Information Technology (16.4%)			
1,600,000		Advanced Semiconductor Engineering, Inc. 0.000%, 09/05/18	1,739,064
425,000		Concur Technologies, Inc.*μ^ 0.500%, 06/15/18	547,785
1,200,000		Dialog Semiconductor, PLC 1.000%, 04/12/17	1,270,177
800,000		Electronic Arts, Inc.μ^ 0.750%, 07/15/16	889,988
425,000		Finisar Corp.*^ 0.500%, 12/15/33	453,913
1,250,000		InvenSense, Inc.*^ 1.750%, 11/01/18	1,423,644
800,000		JDS Uniphase Corp.*^ 0.625%, 08/15/33	819,924
715,000		Linear Technology Corp.μ^ 3.000%, 05/01/27	786,414
875,000		Netsuite, Inc.*^ 0.250%, 06/01/18	981,571

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1,600,000	Salesforce.com, Inc.*μ^ 0.250%, 04/01/18	1,846,992
2,850,000	SanDisk Corp.*^ 0.500%, 10/15/20	2,841,877
1,268,000	ServiceNow, Inc.*^ 0.000%, 11/01/18	1,374,087
850,000	SINA Corp.* 1.000%, 12/01/18	789,735
1,600,000	SK Hynix, Inc.μ 2.650%, 05/14/15	1,963,176

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
550,000	Workday, Inc.*μ 0.750%, 07/15/18	\$ 684,381
300,000	1.500%, 07/15/20	383,291
850,000	Yandex, NV* 1.125%, 12/15/18	853,192
		19,649,211
	Materials (5.3%)	
1,070,000	Cemex SAB de CV^ 4.875%, 03/15/15	1,294,068
2,675,000	Goldcorp, Inc.μ^ 2.000%, 08/01/14	2,688,228
2,300,000	Newmont Mining Corp.μ^ 1.625%, 07/15/17	2,410,860
		6,393,156
	TOTAL CONVERTIBLE BONDS (Cost \$ 50,344,534)	50,671,079
	U.S. GOVERNMENT AND AGENCY SECURITY (0.3%)	
400,000	United States Treasury Note~ 0.625%, 07/15/14 (Cost \$ 400,863)	400,992
	SOVEREIGN BONDS (6.6%)	
3,030,000	CAD Government of Canadaμ 2.000%, 06/01/16	2,783,152
12,050,000	NOK Kingdom of Norwayμ 4.250%, 05/19/17	2,078,635
19,200,000	SEK Kingdom of Swedenμ 3.000%, 07/12/16	3,075,241
	TOTAL SOVEREIGN BONDS (Cost \$ 8,268,276)	7,937,028
	NUMBER OF SHARES	VALUE
	CONVERTIBLE PREFERRED STOCKS (5.4%)	
	Energy (3.5%)	
2,029	Chesapeake Energy Corp.*μ 5.750%^	2,306,720
1,614	5.750%	1,859,126
		4,165,846
	Industrials (0.7%)	
13,250	United Technologies Corp.^ 7.500%	853,698

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		<i>Utilities (1.2%)</i>		
23,250		NextEra Energy, Inc.µ 5.599%		1,426,387
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$ 6,572,435)				6,445,931
COMMON STOCKS (75.5%)				
		<i>Consumer Discretionary (7.1%)</i>		
13,500	CHF	Compagnie Financière Richemont, SAµ		1,248,818
5,850	CHF	Swatch Group, AGµ		3,476,806
32,800	JPY	Toyota Motor Corp.µ		1,876,805
NUMBER OF SHARES				VALUE
89,500	GBP	WPP, PLCµ		\$ 1,875,244
				8,477,673
		<i>Consumer Staples (8.5%)</i>		
61,000	JPY	Asahi Group Holdings, Ltd.µ		1,658,842
107,000		Coca-Cola Companyµ		4,046,740
30,000		Lorillard, Inc.µ^		1,476,600
17,100		Philip Morris International, Inc.µ		1,336,194
43,000	JPY	Seven & I Holdings Company, Ltd.		1,726,397
				10,244,773
		<i>Energy (4.0%)</i>		
15,250		Anadarko Petroleum Corp.µ		1,230,522
41,000		Schlumberger, Ltd.µ^		3,590,370
				4,820,892
		<i>Financials (13.3%)</i>		
269,000	HKD	AIA Group, Ltd.		1,239,969
36,100		Citigroup, Inc.µ		1,712,223
126,000	SGD	DBS Group Holdings, Ltd.µ		1,627,223
2,100	CAD	Fairfax Financial Holdings, Ltd.µ		808,135
22,950		Franklin Resources, Inc.µ^		1,193,629
162,500	GBP	HSBC Holdings, PLCµ		1,667,533
46,000		JPMorgan Chase & Companyµ^		2,546,560
30,000	GBP	Standard Chartered, PLCµ		609,718
23,750		T. Rowe Price Group, Inc.µ		1,862,950
58,500		Wells Fargo & Companyµ		2,652,390
				15,920,330
		<i>Health Care (8.7%)</i>		
48,500		Johnson & Johnsonµ		4,290,795
157,000	DKK	Novo Nordisk, A/S - Class Bµ		6,214,843