

CALAMOS GLOBAL TOTAL RETURN FUND
Form N-Q
March 22, 2016

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, 2016

DATE OF REPORTING PERIOD: January 31, 2016

ITEM 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2016 (UNAUDITED)

Calamos Global Total Return Fund

PRINCIPAL AMOUNT			VALUE
CORPORATE BONDS (6.0%)			
815,000		<i>Consumer Discretionary (2.9%)</i> L Brands, Inc.μ	
		5.625%, 02/15/22	\$ 875,616
900,000		Service Corp. Internationalμ	
		7.500%, 04/01/27	1,024,875
914,000		Toll Brothers Finance Corp.	
		4.000%, 12/31/18	932,851
			2,833,342
<i>Consumer Staples (1.0%)</i>			
8,700,000	NOK	Nestlé Holdings, Inc.μ	
		3.375%, 02/08/16	1,002,505
<i>Industrials (1.5%)</i>			
860,000		Icahn Enterprises, LPμ	795,500
825,000		4.875%, 03/15/19	740,437
		5.875%, 02/01/22	
			1,535,937
<i>Materials (0.6%)</i>			
800,000		New Gold, Inc.μ*	
		6.250%, 11/15/22	608,000
TOTAL CORPORATE BONDS (Cost \$6,758,445)			5,979,784
CONVERTIBLE BONDS (53.7%)			
2,360,000		<i>Consumer Discretionary (12.4%)</i> Ctrip.com International, Ltd.μ*^	
		1.000%, 07/01/20	2,506,804
90,000,000	JPY	HIS Company, Ltd.	
		0.000%, 08/30/19	806,013
		Priceline Group, Inc.	
1,790,000		0.350%, 06/15/20	1,973,260
1,225,000		0.900%, 09/15/21	1,178,095
210,000,000	JPY	Sony Corp.	
		0.000%, 09/30/22	1,743,964

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3,315,000		Tesla Motors, Inc.μ	
		1.250%, 03/01/21	2,663,205
1,550,000		Toll Brothers Finance Corp.μ	
		0.500%, 09/15/32	1,492,045
			12,363,386
		Energy (0.7%)	
800,000		SEACOR Holdings, Inc.μ	
		2.500%, 12/15/27	690,544
		Financials (9.2%)	
896,000		Ares Capital Corp.μ	
		4.750%, 01/15/18	905,789
675,000		5.750%, 02/01/16^	675,449
1,100,000	EUR	AURELIUS, SE & Co. KGaA	
		1.000%, 12/01/20	1,237,779
1,650,000		AYC Finance, Ltd.	
		0.500%, 05/02/19	1,699,156
2,800,000	EUR	Azimut Holding, S.p.A.	
		2.125%, 11/25/20	3,453,325
1,100,000	EUR	Industrivarden, ABμ	
		1.875%, 02/27/17	1,252,804
			9,224,302
PRINCIPAL AMOUNT			VALUE
		Health Care (0.6%)	
600,000		Medidata Solutions, Inc.μ^	
		1.000%, 08/01/18	\$ 613,644
		Industrials (9.6%)	
1,000,000	GBP	Carillion Finance Jersey, Ltd.	
		2.500%, 12/19/19	1,372,938
750,000		Haitian International Holdings, Ltd.	
		2.000%, 02/13/19	726,424
210,000,000	JPY	Japan Airport Terminal Company, Ltd.	
		0.000%, 03/04/22	1,857,381
1,200,000		Larsen & Toubro, Ltd.μ	
		0.675%, 10/22/19	1,124,574
180,000,000	JPY	Lixil Group Corp.	
		0.000%, 03/04/20	1,507,045
1,600,000		MISUMI Group, Inc.	
		0.000%, 10/22/18	1,819,402
1,100,000	EUR	Safran, SA	
			1,120,415

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0.000%, 12/31/20

			9,528,179
		Information Technology (16.9%)	
1,400,000		Advanced Semiconductor Engineering, Inc.	
		0.000%, 03/27/18	1,296,887
		FireEye, Inc.µ*	
538,000		1.625%, 06/01/35	411,874
499,000		1.000%, 06/01/35	409,971
1,050,000		Lam Research Corp.µ	
		0.500%, 05/15/16	1,242,901
3,870,000		LinkedIn Corp.µ^	
		0.500%, 11/01/19	3,924,780
731,000		NVIDIA Corp.µ	
		1.000%, 12/01/18	1,101,255
1,020,000		NXP Semiconductors, NVµ	
		1.000%, 12/01/19	1,075,432
1,040,000		ON Semiconductor Corp.µ	
		2.625%, 12/15/26	1,108,520
820,000		Red Hat, Inc.	
		0.250%, 10/01/19	974,344
700,000	EUR	Rocket Internet, SE	
		3.000%, 07/22/22	575,502
1,160,000		Salesforce.com, Inc.µ^	
		0.250%, 04/01/18	1,374,722
850,000		Twitter, Inc.µ	
		0.250%, 09/15/19	728,811
715,000		Workday, Inc.µ	
		0.750%, 07/15/18	745,030
2,010,000		Yahoo!, Inc.µ	
		0.000%, 12/01/18	1,934,575
			16,904,604
		Materials (2.6%)	
1,000,000	EUR	Buzzi Unicem, S.p.A.	
		1.375%, 07/17/19	1,244,934
364,000		Cemex, SAB de CVµ	
		3.720%, 03/15/20	259,577
1,085,000		Newmont Mining Corp.	
		1.625%, 07/15/17	1,077,861
			2,582,372

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See accompanying Notes to Schedule of Investments

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Calamos Global Total Return Fund

PRINCIPAL AMOUNT			VALUE
1,500,000	EUR	Telecommunication Services (1.7%) America Movil, SAB de CV	
		0.000%, 05/28/20	\$ 1,648,216
TOTAL CONVERTIBLE BONDS (Cost \$58,449,865)			53,555,247
NUMBER OF SHARES			VALUE
CONVERTIBLE PREFERRED STOCKS (4.4%)			
Financials (0.8%)			
8,500		American Tower Corp.μ	
		5.250%	842,860
Health Care (2.0%)			
1,280		Allergan, PLCμ	
		5.500%	1,213,811
17,100		Anthem, Inc.μ	
		5.250%	753,939
			1,967,750
Utilities (1.6%)			
28,000		NextEra Energy, Inc.μ	
		5.799%	1,593,200
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$4,643,876)			4,403,810
COMMON STOCKS (71.1%)			
Consumer Discretionary (10.2%)			
14,700		Comcast Corp. - Class Aμ	818,937
11,500		Home Depot, Inc.μ^	1,446,240
14,700	ZAR	Naspers, Ltd. - Class Nμ	1,857,685
13,415	DKK	Pandora, A/S	1,794,733
22,000		Starbucks Corp.μ^	1,336,940
12,400	JPY	Toyota Motor Corp.μ	746,847
9,600		Walt Disney Company	919,872
56,500	GBP	WPP, PLCμ	1,228,733
			10,149,987
Consumer Staples (12.3%)			
23,200	EUR	Anheuser-Busch InBev, SAμ	2,917,784
19,900	GBP	British American Tobacco, PLCμ	1,108,897

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33,454		Coca-Cola Companyμ^	1,435,846
85,000	GBP	Diageo, PLCμ	2,288,330
15,300	CHF	Nestlé, SAμ	1,127,188
17,100		Philip Morris International, Inc.μ	1,539,171
24,300	JPY	Seven & I Holdings Company, Ltd.μ	1,083,840
17,250	EUR	Unilever, NV	764,108
			12,265,164
Energy (5.1%)			
15,250		Anadarko Petroleum Corp.	596,122
10,300	CAD	Canadian Natural Resources, Ltd.μ	220,499
13,800		EOG Resources, Inc.μ	980,076
14,715		Exxon Mobil Corp.μ	1,145,563
13,100		Schlumberger, Ltd.μ	946,737
16,340	EUR	TOTAL, SAμ	725,838
NUMBER OF SHARES			VALUE
25,700	CAD	Tourmaline Oil Corp.μ#	\$ 512,386
			5,127,221
Financials (7.5%)			
311,608	HKD	AIA Group, Ltd.μ	1,732,374
15,200		Citigroup, Inc.μ^	647,216
202,000	JPY	Daiwa Securities Group, Inc.μ	1,262,281
23,000		JPMorgan Chase & Companyμ^	1,368,500
30,247	EUR	Vonovia, SEμ	921,891
30,000		Wells Fargo & Companyμ^	1,506,900
			7,439,162
Health Care (11.3%)			
27,100	JPY	Chugai Pharmaceutical Co., Ltd.μ	830,204
9,800		Gilead Sciences, Inc.μ^	813,400
33,900		Johnson & Johnsonμ^	3,540,516
21,050		Merck & Company, Inc.μ^	1,066,604
12,880	CHF	Novartis, AGμ	997,858
19,650	DKK	Novo Nordisk, A/S - Class B	1,097,814
10,000		Stryker Corp.μ	991,500
13,500	EUR	UCB, SA	1,154,263
7,400		Zimmer Biomet Holdings, Inc.μ	734,524
			11,226,683
Industrials (3.7%)			
50,000	GBP	Ashtead Group, PLC	645,014
111,500	HKD	CK Hutchison Holdings, Ltd.μ	1,393,159
6,900	JPY	FANUC Corp.μ	901,078
8,200		United Parcel Service, Inc. - Class Bμ^	764,240
			3,703,491
Information Technology (20.5%)			
11,000		Accenture, PLC - Class Aμ^	1,160,940
9,590		Alibaba Group Holding, Ltd.#	642,818
8,440		Alphabet, Inc. - Class Aμ^#	6,425,794
25,900		Apple, Inc.μ^	2,521,106
5,800		Baidu, Inc.μ^#	946,966
10,700		Facebook, Inc. - Class Aμ^#	1,200,647
9,700		MasterCard, Inc. - Class Aμ^	863,591
29,000		Microsoft Corp.μ	1,597,610
549	KRW	Samsung Electronics Co., Ltd.μ	531,132
20,500	EUR	SAP SE	1,633,542
406,000	TWD	Taiwan Semiconductor Manufacturing Company, Ltd.μ	1,748,207

NUMBER OF SHARES		VALUE
SHORT TERM INVESTMENT (9.7%)		
9,712,330	Fidelity Prime Money Market Fund	
	- Institutional Class	
	(Cost \$9,712,330)	\$ 9,712,330
TOTAL INVESTMENTS (145.0%)		
(Cost \$156,246,033)		144,631,920
LIABILITIES, LESS OTHER ASSETS (-45.0%)		(44,855,006)
NET ASSETS (100.0%)		\$ 99,776,914

NOTES TO SCHEDULE OF INVESTMENTS

μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$87,468,825. \$19,484,905 of the collateral has been re-registered by one of the counterparties, BNP (see Note 3 Borrowings).

* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers (QIBs), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.

^ Security, or portion of security, is on loan.

Non-income producing security.

FOREIGN CURRENCY ABBREVIATIONS

CAD	Canadian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	European Monetary Unit
GBP	British Pound Sterling
HKD	Hong Kong Dollar
JPY	Japanese Yen
KRW	South Korean Won
NOK	Norwegian Krone
TWD	New Taiwan Dollar
ZAR	South African Rand

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

See accompanying Notes to Schedule of Investments

Calamos Global Total Return Fund

INTEREST RATE SWAP

COUNTERPARTY	FIXED RATE (FUND PAYS)	FLOATING RATE (FUND RECEIVES)	TERMINATION DATE	NOTIONAL AMOUNT	UNREALIZED APPRECIATION/ (DEPRECIATION)
BNP Paribas, SA	1.140% quarterly	3 month LIBOR	03/14/17	\$ 12,000,000	\$ (72,306)
					\$ (72,306)

See accompanying Notes to Schedule of Investments

CURRENCY EXPOSURE JANUARY 31, 2016

	Value	% of Total Investments
US Dollar	\$ 92,786,726	64.1%
European Monetary Unit	18,749,604	12.9%
Japanese Yen	11,245,061	7.8%
British Pound Sterling	6,643,912	4.6%
Hong Kong Dollar	4,316,610	3.0%
Danish Krone	2,892,547	2.0%
Swiss Franc	2,125,046	1.5%
South African Rand	1,857,685	1.3%
New Taiwan Dollar	1,748,207	1.2%
Norwegian Krone	1,002,505	0.7%
Canadian Dollar	732,885	0.5%
South Korean Won	531,132	0.4%
Total Investments	\$ 144,631,920	100.0%

Currency exposure may vary over time.

See accompanying Notes to Schedule of Investments

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization. Calamos Global Total Return (the Fund) was organized as a Delaware statutory trust on March 30, 2004 and is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, closed-end management investment company. The Fund commenced operations on October 27, 2005.

The Fund's investment strategy is to provide total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund will invest at least 50% of its managed assets in equity securities (including securities that are convertible into equity securities). The Fund may invest up to 100% of its managed assets in securities of foreign issuers, including debt and equity securities of corporate issuers and debt securities of government issuers, in developed and emerging markets. Under normal circumstances, the Fund will invest at least 30% of its managed assets in securities of foreign issuers. Managed assets means the Fund's total assets (including any assets attributable to any leverage that may be outstanding) minus total liabilities (other than debt representing financial leverage).

Significant Accounting Policies. The schedule of investments have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The following summarizes the significant accounting policies of the Fund:

Fund Valuation. The valuation of the Fund's investments is in accordance with policies and procedures adopted by and under the ultimate supervision of the board of trustees.

Fund securities that are traded on U.S. securities exchanges, except option securities, are valued at the official closing price, which is the last current reported sales price on its principal exchange at the time each Fund determines its net asset value (NAV). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time a Fund determines its NAV. When a last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other equity securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations on its principal exchange in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

Fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives are normally valued by independent pricing services or by dealers or brokers who make markets in such securities. Valuations of such fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives consider yield or price of equivalent securities of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (NYSE) is open. Each security trading on these exchanges or in over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading of foreign securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's NAV is not calculated.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

The Fund also may use fair value pricing, pursuant to guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is listed. Those procedures may utilize valuations furnished by pricing services approved by the board of trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

When fair value pricing of securities is employed, the prices of securities used by a Fund to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

Investment Transactions. Investment transactions are recorded on a trade date basis as of January 31, 2016.

Foreign Currency Translation. Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

Option Transactions. For hedging and investment purposes, the Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in value should the counterparty not perform under the contract. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

As of January 31, 2016, the Fund had outstanding purchased and/or written options as listed on the Schedule of Investments.

NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of January 31, 2016. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to temporary differences.

The cost basis of investments for federal income tax purposes at January 31, 2016 was as follows:

Cost basis of investments	\$ 155,749,977
Gross unrealized appreciation	2,493,986
Gross unrealized depreciation	(13,612,043)
Net unrealized appreciation (depreciation)	\$ (11,118,057)

NOTE 3 BORROWINGS

The Fund, with the approval of its board of trustees, including its independent trustees, has entered into a financing package that includes a Committed Facility Agreement (the BNP Agreement) with BNP Paribas Prime Brokerage International Ltd. (BNP) that allows the Fund to borrow up to \$27.5 million and a lending agreement (Lending Agreement), as defined below. In addition, the financing package also includes a Credit Agreement (the SSB Agreement, together with the BNP Agreement, Agreements) with State Street Bank and Trust Company (SSB) that allows the Fund to borrow up to a limit of \$27.5 million, and a related securities lending authorization agreement (Authorized Agreement). Borrowings under the BNP Agreement and the SSB Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the pledged collateral). BNP and SSB share an equal claim on the pledged collateral, subject to any adjustment that may be agreed upon between the lenders. Interest on the BNP Agreement is charged at the three month LIBOR (London Inter-bank Offered Rate) plus .65% on the amount borrowed and .55% on the undrawn balance. Interest on the SSB Agreement is charged on the drawn amount at the rate of Overnight LIBOR plus .80% and .10% on the undrawn balance (if the undrawn amount is more than 75% of the borrowing limit, the commitment fee is .20%). For the period ended January 31, 2016, the average borrowings under the Agreements were \$44.0 million. For the period ended January 31, 2016, the average interest rate was 1.02%. As of January 31, 2016, the amount of total outstanding borrowings was \$44.0 million (\$22.0 million under the BNP Agreement and \$22.0 million under the SSB Agreement), which approximates fair value. The interest rate applicable to the borrowings on January 31, 2016 was 1.22%.

The Lending Agreement with BNP is a separate side-agreement between the Fund and BNP pursuant to which BNP may borrow a portion of the pledged collateral (the Lent Securities) in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the BNP Agreement. The Lending Agreement is intended to permit the Fund to significantly reduce the cost of its borrowings under the BNP Agreement. BNP may re-register the Lent Securities in its own name or in another name other than the Fund, and may pledge, re-pledge, sell, lend or otherwise transfer or use the Lent Securities with all attendant rights of ownership. (It is the Fund's understanding that BNP will perform due diligence to determine the creditworthiness of any party that borrows Lent Securities from BNP.) The Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to

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the outstanding borrowing owed by the Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to the Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities.

Under the terms of the Lending Agreement with BNP, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Fund to BNP under the Agreement (the Current

Borrowings), BNP must, on that day, either (1) return Lent Securities to the Fund's custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Fund's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the Fund's custodian no later than three business days after such request. If the Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities, or equivalent securities in a timely fashion, BNP shall remain liable for the ultimate delivery of such Lent Securities, or equivalent securities, to be made to the Fund's custodian, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. The Fund shall also have the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair market value of such Lent Securities against the Current Borrowings.

Under the terms of the Authorized Agreement with SSB, all securities lent through SSB must be secured continuously by collateral received in cash, cash equivalents, or U.S. Treasury bills and maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral held by SSB on behalf of the Fund may be credited against the amounts borrowed under the SSB Agreement. Any amounts credited against the SSB Agreement would count against the Fund's leverage limitations under the 1940 Act, unless otherwise covered in accordance with SEC Release IC-10666. Under the terms of the Authorized Agreement with SSB, SSB will return the value of the collateral to the borrower upon the return of the lent securities, which will eliminate the credit against the SSB Agreement and will cause the amount drawn under the SSB Agreement to increase in an amount equal to the returned collateral. Under the terms of the Authorized Agreement with SSB, the Fund will make a variable net income payment related to any collateral credited against the SSB Agreement which will be paid to the securities borrower, less any payments due to the Fund or SSB under the terms of the Authorized Agreement. The Fund has the right to call a loan and obtain the securities loaned at any time. As of January 31, 2016, the Fund did not use any of its cash collateral to offset the SSB Agreement, and was required to pay a net income payment equal to an annualized interest rate of 0.29%, which can fluctuate depending on interest rates. As of January 31, 2016, there were no securities on loan.

NOTE 4 INTEREST RATE SWAPS

The Fund engages in interest rate swaps primarily to hedge the interest rate risk on the Fund's borrowings (see Note 3 Borrowings). An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. If interest rates rise, resulting in a diminution in the value of the Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective swap contracts in the event of default or bankruptcy of the Fund.

NOTE 5 FAIR VALUE MEASUREMENT

Various inputs are used to determine the value of the Fund's investments. These inputs are categorized into three broad levels as follows:

Level 1 Prices are determined using inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange) for identical assets.

Level 2 Prices are determined using significant observable market inputs other than unadjusted quoted prices, including quoted prices of similar securities, fair value adjustments to quoted foreign securities, interest rates, credit risk, prepayment speeds, and other relevant data.

Level 3 Prices reflect unobservable market inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value) when observable inputs are unavailable.

Debt securities are valued based upon evaluated prices received from an independent pricing service or from a dealer or broker who makes markets in such securities. Pricing services utilize various observable market data and as such, debt securities are generally categorized as Level 2. The levels are not necessarily an indication of the risk or liquidity of the Fund's investments. Transfers between the levels for investment securities or other financial instruments are measured at the end of the reporting period.

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The following is a summary of the inputs used in valuing the Fund's holdings at fair value:

	Level 1	Level 2	Level 3	Total
Assets:				
Corporate Bonds	\$	\$ 5,979,784	\$	\$ 5,979,784
Convertible Bonds		53,555,247		53,555,247
Convertible Preferred Stocks	4,403,810			4,403,810
Common Stocks U.S.	37,958,376			37,958,376
Common Stocks Foreign	2,398,071	30,525,099		32,923,170
Purchased Options	99,203			99,203
Short Term Investment	9,712,330			9,712,330
Total	\$ 54,571,790	\$ 90,060,130	\$	\$ 144,631,920

Liabilities:				
Interest Rate Swap	\$	\$ 72,306	\$	\$ 72,306
Total	\$	\$ 72,306	\$	\$ 72,306

	Transfers in to Level 1*	Transfers out of Level 1	Transfers in to Level 2	Transfers out of Level 2*
Investments at Value:				
Common Stock Foreign	\$ 901,078	\$	\$	\$ 901,078
Total	\$ 901,078	\$	\$	\$ 901,078

* Transfers from Level 2 to Level 1 were due to the lack of the availability of an applied factor utilizing a systematic fair valuation model on securities that trade on European and Far Eastern exchanges.

ITEM 2. CONTROLS AND PROCEDURES.

a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) Certification of Principal Executive Officer.

(b) Certification of Principal Financial Officer.

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.

Calamos Global Total Return Fund

By: /s/ John P. Calamos, Sr.
Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: March 21, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Calamos Global Total Return Fund

By: /s/ John P. Calamos, Sr.
Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: March 21, 2016

By: /s/ Nimish S. Bhatt
Name: Nimish S. Bhatt
Title: Principal Financial Officer
Date: March 21, 2016