

CALAMOS GLOBAL TOTAL RETURN FUND  
Form N-CSRS  
June 26, 2013

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT 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)

**2020 Calamos Court, Naperville,**

**Illinois 60563-2787**

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

**John P. Calamos, Sr., President**

**Calamos Advisors LLC**

**2020 Calamos Court**

**Naperville, Illinois**

**60563-2787**

(NAME AND ADDRESS OF AGENT FOR SERVICE)

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

DATE OF FISCAL YEAR END: October 31, 2013

DATE OF REPORTING PERIOD: November 1, 2012 through April 30, 2013



**Item 1. Report to Shareholders**

## Experience and Foresight

### About Calamos Investments

For nearly 35 years, we have helped investors like you manage and build wealth to meet their long-term individual objectives by working to capitalize on the opportunities of the evolving global marketplace. We launched our first mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage five closed-end funds. Three are enhanced fixed income offerings, which pursue high current income from income and capital gains. Two are income-oriented total return offerings, which seek current income, with increased emphasis on capital gains potential. Calamos Global Total Return Fund (CGO), falls into this category. Please see page 5 for a more detailed overview of our closed-end offerings.

**We are dedicated to helping our clients build and protect wealth.** We understand when you entrust us with your assets, you also entrust us with your achievements, goals and aspirations. We believe we best honor this trust by making investment decisions guided by integrity, by discipline, and by our conscientious research.

**We believe an active, risk-conscious approach is essential for wealth creation.** In the 1970s, we pioneered strategies that seek to participate in equity market upside and mitigate some of the potential risks of equity market volatility. Our investment process seeks to manage risk at multiple levels and draws upon our experience investing through multiple market cycles.

**We have a global perspective.** We believe globalization offers tremendous opportunities for countries and companies all over the world. In our view, this creates significant opportunities for investors. In our U.S., global and international portfolios, we are seeking to capitalize on the potential growth of the global economy.

**We believe there are opportunities in all markets.** Our history traces back to the 1970s, a period of significant volatility and economic concerns. We have invested through multiple market cycles, each with its own challenges. Out of this experience comes our belief that the flipside of volatility is opportunity.

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## Letter to Shareholders

**JOHN P. CALAMOS, SR.**

CEO and Global Co-CIO

Dear Fellow Shareholder:

Welcome to your semiannual report for the six-month period ended April 30, 2013. This report includes commentary from our investment team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and allocation of your fund. I invite you to read it carefully.

Calamos Global Total Return Fund (CGO) is an income-oriented total return fund. This means we are focused not only on delivering a competitive stream of distributions, but also on total return.

### **Steady and Competitive Distributions**

During the annual period, CGO provided steady monthly distributions. We believe the Fund's distribution rate, which was 8.33%\* on a market price basis as of April 30, 2013, was very competitive, given the low interest rates in many segments of the bond market.

We understand that many closed-end fund investors seek steady, predictable distributions instead of distributions that fluctuate. Therefore, this Fund has a level rate distribution policy. As part of this policy, we aim to keep distributions consistent from month to month, and at a level that we believe can be sustained over the long term. In setting the Fund's distribution rate, the investment management team and the Fund's Board of Directors consider the interest rate, market and economic environment. We also factor in our assessment of individual securities and asset classes. (For additional information on our level rate distribution policy, please see *The Calamos Closed-End Funds: An Overview* on page 5 and *Level Rate Distribution Policy* on page 28.)

### **Market Environment**

Today's market conditions remind me of the often tumultuous 1970s, when macro events fueled uncertainty and volatility. This time around, however, massive accommodative monetary policy from the Federal Reserve and central banks around the world has

\* Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Fund's 4/15/13 distribution was \$0.1000 per share. Based on our current estimates, we anticipate that approximately \$0.0959 is paid from ordinary income and \$0.0041 of the distribution represents a return of capital. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's level rate distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distribution rate may vary.



## Letter to Shareholders

supported the global equity markets and their overall recoveries. However, this aggressive easing policy has also driven government bond yields in developed markets to historic lows. As a result, the search for income continued to be a primary concern for many investors, contributing to distortions in the equity markets as well.

The U.S. stuck to its slow-growth trajectory, adding to its growing string of consecutive quarters of economic expansion. A recovering housing market and rising equity markets contributed to a wealth effect that carried through to retail and auto sales. Although sequestration cast a shadow at the end of the year that carried into 2013, the country managed to avoid the fiscal cliff, and the passage of a new continuing resolution has prevented a Washington shutdown.

Elsewhere, we continued to see underwhelming euro zone GDP and ongoing tensions between the haves and have-nots. Italy's ill-fated election, as well as Cyprus's woes and the EU's missteps in addressing them, underscored the tensions in the EU and the complexities of the bailout-austerity cycle. There was better news coming out of Japan, however, as the Bank of Japan took steps during the period to reverse deflation, resulting in better factory output, consumer confidence and business sentiment for that key global economy.

Conditions were best in the U.S., as economic recovery continued at a slow and steady pace. U.S. stocks rallied to a double-digit performance, with the S&P 500 Index<sup>1</sup> returning an impressive 14.42% for the six-month period. Global markets also participated in the upswing, as the MSCI World Index<sup>2</sup>, a measure of developed market equity performance, posted a robust 13.78% gain. Meanwhile, emerging markets lagged their developed market counterparts for the period amid concerns of slowing growth and less accommodative monetary policy in several key economies, but the MSCI Emerging Markets Index<sup>3</sup> still managed a gain of 5.40%.

Many of the Calamos funds utilize convertible securities, and this area of the market also enjoyed the six-month rally, as the BofA Merrill Lynch All U.S. Convertible Ex-Mandatory Index<sup>4</sup> returned 12.69%, prompted by lower-quality higher yielding securities. High yield issuance continued to maintain a steady pace, while performance for the six-month period was also healthy, with a 7.21% return in the Credit Suisse High Yield Index<sup>5</sup>. The lower yielding U.S. bond market was more muted, however, as the Barclays Capital U.S. Aggregate Bond Index<sup>6</sup> posted a gain of just 0.90%.

### **Global Outlook: Cautious Optimism**

Our global outlook remains cautiously optimistic, and we believe, now more than ever, that active management and diversification are crucial to long-term investing success.

We expect the global economic recovery to continue at a measured pace, led by the U.S. and the emerging markets. Our greatest concerns relate to euro zone GDP and a potential slowdown in earnings growth, globally. We believe that valuations and long-term secular trends (including those related to the EM consumer)

## Letter to Shareholders

support our positioning. Recent housing and consumer data in the U.S. has been encouraging, and although some of China's first quarter economic data (GDP and industrial production) has fallen short of estimates, numbers remain high in absolute terms and relative to developed markets.

On the back of central bank intervention and investors' quest for income, valuations for areas such as staples have become stretched to a point that we believe merits caution. Meanwhile, we believe that the valuations of growth equities are attractive by many measures. For example, U.S. growth equities are highly compelling on the basis of free cash flow yields versus 10-year Treasury yields, as well as on a P/E basis versus value stocks. Many growth-rich but dividend-poor technology stocks are especially undervalued. After strong performance in the first half of 2012, we've seen the sector give some back, but the fundamentals still look attractive from both top-down and bottom-up perspectives.

We are also encouraged by trends in the U.S. and global convertible markets. Economic growth has supported increased issuance globally, and we continue to find attractively valued convertibles that offer the characteristics we seek—that is, a balance between equity participation and potential downside resilience.

### **Our Use of Leverage\***

We have the flexibility to utilize leverage in this Fund. Over the long term, we believe that the judicious use of leverage provides us with opportunities to enhance total return and support the Fund's distribution rate. Leverage strategies typically entail borrowing at short-term interest rates and investing the proceeds at higher rates of return. During the reporting period, we believed the prudent use of leverage would be advantageous given the economic environment, specifically the low borrowing costs we were able to secure. Overall, our use of leverage contributed favorably to the returns of the Fund, as the performance of the Fund's holdings exceeded the costs of our borrowing activities.

Consistent with our focus on risk management, we have employed techniques to hedge against a rise in interest rates. We have used interest rate swaps to manage the borrowing costs associated with our leverage activities. Interest rate swaps allow us to lock down an interest rate we believe to be attractive. Although rates are at historically low levels across much of the fixed income market, history has taught us that rates can rise quickly, in some cases, in a matter of months. We believe that the Fund's use of interest rate swaps is beneficial because it provides a degree of protection should a rise in rates occur.

### **A Global, Long-Term Perspective**

Despite our broadly constructive outlook for equities and the global economy, we expect continued choppiness in the markets, and would not be surprised to see the equity market correct off recent highs, with

\* Leverage creates risks that may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares; and fluctuations in the variable rates of the leverage financing.

## Letter to Shareholders

overpriced sectors potentially coming under particular pressure. We believe this can create new buying opportunities, and we are carefully assessing opportunities across industries.

In this environment, we believe that maintaining long-term focus, global perspective and a commitment to diversified asset allocation are vital to investing success. We recognize that our role is to understand and adapt to the markets we are in, and we believe that our experience, proprietary research and active approach position us well in this regard. We continue to enhance our team and our approach, adding new resources, including a dedicated value investing team, additional specialized team members and more risk management capabilities.

If you would like any additional information about this Fund or our other closed-end offerings, please contact your financial advisor or our client services team at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time), or visit us at [www.calamos.com](http://www.calamos.com). We thank you for your continued trust.

Sincerely,

John P. Calamos, Sr.

CEO and Global Co-CIO,

Calamos Advisors LLC

*Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information or call 800.582.6959. Please read the prospectus carefully. Performance data represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.*

1 The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. Source: Lipper, Inc.

2 The MSCI World Index (U.S. Dollars) is a market-capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region. Source: Lipper, Inc.

3 The MSCI Emerging Markets Index is a free float-adjusted market capitalization index considered broadly representative of emerging market equity performance. The index represents companies within the constituent emerging markets that are available to investors worldwide.

4 The BofA Merrill Lynch All U.S. Convertibles Ex-Mandatory Index represents the U.S. convertible securities market excluding mandatory convertibles.

5 The Credit Suisse High Yield Index is an unmanaged index of approximately 1,600 issues with an average maturity range of seven to ten years with a minimum capitalization of \$75 million. The Index is considered generally representative of the U.S. market for high yield bonds.

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6 The Barclays U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. Source: Lipper, Inc. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Investments in overseas markets pose special risks, including currency fluctuation and political risks. These risks are generally intensified for investments in emerging markets. Countries, regions, and sectors mentioned are presented to illustrate countries, regions, and sectors in which a fund may invest. Fund holdings are subject to change daily. The Funds are actively managed.

The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the securities mentioned. The information contained herein, while not guaranteed as to the accuracy or completeness, has been obtained from sources we believe to be reliable. There are certain risks involved with investing in convertible securities in addition to market risk, such as call risk, dividend risk, liquidity risk and default risk, that should be carefully considered prior to investing. This information is being provided for informational purposes only and should not be considered investment advice or an offer to buy or sell any security in the portfolio.

*This report is for informational purposes only and should not be considered investment advice.*

4 CALAMOS GLOBAL TOTAL RETURN FUND SEMIANNUAL REPORT

## The Calamos Closed-End Funds: An Overview

In our closed-end funds, we draw upon decades of investment experience, including a long history of opportunistically blending asset classes in an attempt to capture upside potential while managing downside risk. We launched our first closed-end fund in 2002.

Closed-end funds are long-term investments. Most focus on providing monthly distributions, but there are important differences among individual closed-end funds. Calamos closed-end funds can be grouped into multiple categories that seek to produce income while offering exposure to various asset classes and sectors.

### Portfolios Positioned to Pursue High Current Income from Income and Capital Gains

**OBJECTIVE: U.S. ENHANCED FIXED INCOME**  
**Calamos Convertible Opportunities and Income Fund**

**(Ticker: CHI)**  
 Invests in high yield and convertible securities, primarily in U.S. markets

### Calamos Convertible and High Income Fund

**(Ticker: CHY)**

Invests in high yield and convertible securities, primarily in U.S. markets

**OBJECTIVE: GLOBAL ENHANCED FIXED INCOME**  
**Calamos Global Dynamic Income Fund**

**(Ticker: CHW)**  
 Invests in global fixed income securities, alternative investments and equities

### Our Level Rate Distribution Policy

Closed-end fund investors often look for a steady stream of income. Recognizing this, Calamos closed-end funds have a level rate distribution policy in which we aim to keep monthly income consistent through the disbursement of net investment income, net realized short-term capital gains and, if necessary, return of capital. We set distributions at levels that we believe are sustainable for the long term. Our team is focused on delivering an attractive monthly distribution, while maintaining a long-term focus on risk management. The level of the funds' distributions can be greatly influenced by market conditions, including the interest rate environment. The funds' distributions will depend on the individual performance of positions the funds hold, our view of the benefits of retaining leverage, fund tax considerations, and maintaining regulatory requirements.

For more information about any of these funds, we encourage you to contact your financial advisor or Calamos Investments at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time). You can also visit us at [www.calamos.com](http://www.calamos.com).

For more information on our level rate distribution policy, please see page 28.

### Portfolios Positioned to Seek Current Income, with Increased Emphasis on Capital Gains Potential

**OBJECTIVE: GLOBAL TOTAL RETURN**  
**Calamos Global Total Return Fund**

**(Ticker: CGO)**  
 Invests in equities and higher yielding convertible securities and corporate bonds, in both U.S. and non-U.S. markets

**OBJECTIVE: U.S. TOTAL RETURN**  
**Calamos Strategic Total Return Fund**

**(Ticker: CSQ)**

Invests in equities and higher yielding convertible securities and corporate bonds, primarily in U.S. markets



## Investment Team Discussion

### TOTAL RETURN\* AS OF 4/30/13

Common Shares Inception 10/27/05

	6 Months	1 Year	Since Inception**
On Market Price	11.15%	7.49%	8.13%
On NAV	8.02%	8.91%	8.86%

\*Total return measures net investment income and net realized gain or loss from Fund investments, and change in net unrealized appreciation and depreciation, assuming reinvestment of income and net realized gains distributions.

\*\*Annualized since inception.

### SECTOR WEIGHTINGS

Information Technology	25.2%
Health Care	15.4
Energy	10.4
Consumer Discretionary	7.7
Industrials	7.7
Financials	7.4
Materials	6.8
Consumer Staples	5.5
Telecommunication Services	4.7
Utilities	0.8

Sector Weightings are based on managed assets and may vary over time. Sector Weightings exclude any government/sovereign bonds or options on broad market indexes the Fund may hold.

## GLOBAL TOTAL RETURN FUND

### INVESTMENT TEAM DISCUSSION

The Fund's Investment Team discusses strategy, performance and positioning for the six-month period ended April 30, 2013.

**Q. To provide a context for its performance, please discuss the Fund's strategy and role within an asset allocation.**

A. Calamos Global Total Return Fund (CGO) is a global total return-oriented offering that seeks to provide an attractive monthly distribution. We invest in a diversified portfolio of global equities, convertible securities and high-yield securities. The allocation to each asset class is dynamic and reflects our view of the economic landscape as well as the potential of individual securities. By combining these asset classes, we believe that the Fund is well positioned to generate capital gains as well as income. This broader range of security types also provides us with increased opportunities to manage the risk and reward characteristics of the portfolio over full market cycles.

We invest in both U.S. and non-U.S. companies, favoring companies with geographically diversified revenue streams and global business strategies. We emphasize companies we believe offer reliable debt servicing, respectable balance sheets and sustainable prospects for growth.

**Q. How did the Fund perform over the reporting period?**

A. The Fund gained 8.02% on a net asset value (NAV) basis for the six-month period ended April 30, 2013. On a market price basis, the Fund returned 11.15%. The broad global equity market, as measured by the MSCI World Index, was up 15.02% for the same period.

**Q. How do NAV and market price return differ?**

A. Closed-end funds trade on exchanges, where the price of shares may be driven by factors other than the value of the underlying securities. The price of a share in the market is called market value. Market price may be influenced by factors unrelated to the performance of the fund's holdings. A fund's NAV return measures the return of the individual securities in the portfolio, less fund expenses. It also measures how a manager was able to capitalize on market opportunities. Because we believe closed-end funds are best utilized as a long-term holding within asset allocations, we believe that NAV return is the better measure of a fund's performance.

**Q. Please discuss the Fund's distributions during the annual period.**

A. We employ a level rate distribution policy within this Fund with the goal of providing shareholders with a consistent distribution stream. The Fund provided a steady distribution stream over the period. Monthly distributions were \$0.1000 per share. The Fund's annual distribution rate was 8.33% of market price as of April 30, 2013.

## Investment Team Discussion

### SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 4/30/13

*Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns at NAV reflect the deduction the Fund's management fee, debt leverage costs and other expenses. You can obtain performance data current to the most recent month end by visiting [www.calamos.com](http://www.calamos.com).*

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in much of the marketplace. For example, as of April 30, 2013, the dividend yield of S&P 500 Index stocks averaged 2.08%. Yields also remained low within the U.S. government bond market, with 10-year U.S. Treasuries and 30-year U.S. Treasuries yielding 1.70% and 2.88%, respectively.

#### **Q. The Fund is currently trading at a discount to its NAV. Please discuss this discount.**

A. As of the close of the reporting period, the Fund was trading at a discount of 0.41%. This means that its market share price is 0.41% less than its NAV price. At the beginning of the reporting period, the Fund was trading at a discount of 3.22%. As we have noted in the past, we believe that this may be favorable for long-term investors seeking to purchase shares because investors can buy shares of the portfolio at a price that is lower than the fair value of the portfolio, as measured by its NAV.

#### **Q. What factors influenced performance over the reporting period?**

A. Global equities delivered strong gains over the period, amid strengthening economic data within the U.S. and Japan; Europe, however, continued to project uncertainty. The Fund's exposure to convertibles as a risk-managed and income generation approach to these markets mitigated full participation in the equity upside the market experienced during the period. In addition, our emphasis on higher-quality companies with stronger balance sheets, greater capital efficiency and relatively higher growth profiles did not optimize returns. Conversely, investor demand for dividend yield, as opposed to growth, favored defensive stocks. Regardless, we continue to believe that global equity valuations, long-term secular trends and our cautiously optimistic macroeconomic views support the positioning of the Fund.

The Fund's underweight and selection in financials detracted from returns for the six-month period. We have been cautious of this area due to regulation and capital risks, though recent improvements support a more constructive outlook. The Fund's overweight to the information technology sector is still intact, as we believe consumers and business alike will continue to demand innovations that enhance mobility and

### ASSET ALLOCATION AS OF 4/30/13

**Fund asset allocations are based on total investments and may vary over time.**

## Investment Team Discussion

productivity. The Fund's security selection in this area helped make up for an overall lag in the sector. The Fund's underweight to utilities was also beneficial to returns.

An overweight position and security selection in materials held back returns for the period. In addition, an underweight exposure to Japanese equities did not allow the Fund to participate fully in that equity market rally.

### **Q. How is the Fund positioned?**

A. We continue to position the Fund according to our cautiously optimistic view of global economic growth and valuations. We have maintained the Fund's investments in higher secular growth businesses, such as those in the information technology and health care sectors. We continue to favor companies with diversified global operations, as well as those with the ability to access growth in emerging markets. We anticipate periods of volatility within the global markets in the quarters ahead, and we therefore maintain a strong focus on risk management within the Fund.

The average credit quality of the Fund's holdings is higher than that of the index. This is typical for the Fund, as our credit process tends to guide us away from the most speculative corporate securities. We currently view the lowest credit tiers of the market as less attractive given their pricing and our outlook for a slower-growth global economy. We do not see ample returns for taking on higher credit risk.

The Fund's weighting in telecommunication services increased during the period, as we continue to see opportunities in the sector as the global economy slowly grows. Exposure to the materials and consumer staples sectors was reduced, while we increased the Fund's positions in industrials and financials as we see income and growth opportunities in these sectors as a global economic recovery continues. An improvement in the housing market may benefit financials as well.

### **Q. What is your outlook for the Fund?**

A. Our global outlook remains cautiously optimistic and we expect the economic recovery to continue at an uneven pace over the next several quarters. We believe global equity valuations and growth prospects remain attractive going forward, as the global economy shows signs of slow but positive growth. A recovering housing sector and rising equity markets have led to increased auto sales and higher confidence levels in the U.S., underscoring the resiliency of the consumer. We have also seen evidence of equities being used as bond substitutes, with equity dividend yields outpacing those found in corporate bonds in some cases.

Outside the U.S., we are closely monitoring euro zone GDP and tensions between the haves and have-nots, as the bailout-austerity cycle continues to be complex. Within the emerging markets, growth targets remain well above those in developed economies, but selected tighter monetary policies could create near-term headwinds for growth. We believe timing when to enter and exit global markets is extremely difficult. We expect policy uncertainty and market fluctuations to continue, but modest global economic growth, attractive valuations and robust secular themes support our active and risk-aware approach to investing in equity and equity-sensitive markets.

## Schedule of Investments April 30, 2013 (Unaudited)

PRINCIPAL AMOUNT			VALUE
<b>CORPORATE BONDS (10.2%)</b>			
<b>Consumer Discretionary (2.6%)</b>			
815,000		L Brands, Inc.m 5.625%, 02/15/22	\$ 877,144
2,000,000		Service Corp. Internationalm 7.500%, 04/01/27	2,262,500
			3,139,644
<b>Consumer Staples (1.3%)</b>			
8,700,000	NOK	Nestlé Holdings, Inc.m 3.375%, 02/08/16	1,570,798
<b>Energy (1.8%)</b>			
7,500,000	NOK	Aker Solutions, ASA 6.120%, 06/06/17	1,342,886
362,000		Petroleum Geo-Services, ASAm* 7.375%, 12/15/18	406,345
383,000		Trinidad Drilling, Ltd.m* 7.875%, 01/15/19	416,273
			2,165,504
<b>Financials (0.9%)</b>			
920,000		Leucadia National Corp.m 8.125%, 09/15/15	1,051,675
<b>Health Care (0.7%)</b>			
750,000		Grifols, SAm 8.250%, 02/01/18	825,937
<b>Industrials (1.3%)</b>			
10,000,000	CNY	Caterpillar, Inc.m 1.350%, 07/12/13	1,618,702
<b>Materials (1.3%)</b>			
815,000		IAMGOLD Corp.m*^ 6.750%, 10/01/20	774,759
800,000		New Gold, Inc.m* 6.250%, 11/15/22	826,000
			1,600,759
<b>Telecommunication Services (0.3%)</b>			
410,000		MetroPCS Wireless, Inc.m*^ 6.250%, 04/01/21	439,725
<b>TOTAL CORPORATE BONDS</b> (Cost \$11,696,249)			12,412,744

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**CONVERTIBLE BONDS (35.2%)**

<b>Consumer Discretionary (1.5%)</b>			
865,000		Priceline.com, Inc.m^ 1.000%, 03/15/18	983,163
600,000	EUR	Volkswagen International Finance, NVm* 5.500%, 11/09/15	820,917
			1,804,080

**PRINCIPAL  
AMOUNT**

**VALUE**

<b>Energy (4.4%)</b>			
1,800,000		Subsea 7, SAm 2.250%, 10/11/13	\$ 1,921,831
1,950,000	EUR	Technip, SAm 0.500%, 01/01/16	2,525,686
659,100	EUR	0.250%, 01/01/17	940,747
			5,388,264

<b>Financials (6.3%)</b>			
700,000		Affiliated Managers Group, Inc.m 3.950%, 08/15/38	878,423
1,750,000	EUR	Industrivarden, AB 1.875%, 02/27/17	2,541,847
500,000	EUR	2.500%, 02/27/15	841,030
700,000		Leucadia National Corp.m 3.750%, 04/15/14	1,018,500
2,750,000	SGD	Temasek Financial, Ltd. (Standard Chartered, PLC)§ 0.000%, 10/24/14	2,368,502