

CALAMOS GLOBAL TOTAL RETURN FUND

Form N-CSRS

June 21, 2016

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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

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., President,
Calamos Advisors LLC
2020 Calamos Court
Naperville, Illinois

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: 60563-2787
(630) 245-7200

DATE OF FISCAL YEAR END: October 31, 2016

DATE OF REPORTING PERIOD: November 1, 2015 through April 30, 2016

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Item 1. Report to Shareholders

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Experience and Foresight

About Calamos Investments

For over 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 six closed-end funds. Three are enhanced fixed income offerings, which pursue high current income from income and capital gains. Three 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 latter category. Please see page 4 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.

Founder, Chairman and Global Chief Investment Officer

Dear Fellow Shareholder:

Welcome to your semiannual report for the six-month period ended April 30, 2016. In this report, you will find commentary from the management team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the Fund's performance and positioning. I invite you to review not only the commentary for this Fund, but also to discuss with your financial advisor if there are other Calamos funds that could be suitable for your asset allocation.

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. We utilize dynamic asset allocation to pursue high current income with a less rate-sensitive approach, while also maintaining a focus on capital gains.

Distributions

During the period, the Fund provided a compelling monthly distribution of \$0.1000 per share. We believe the Fund's current annualized distribution rate, which was 10.90%* on a market price basis as of April 30, 2016, was very competitive, given the low interest rates in many segments of the bond market. In our view, the Fund's distributions illustrate the benefits of a multi-asset class approach and flexible allocation strategy.

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 Trustees 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 4 and *Level Rate Distribution Policy* on page 28.)

* 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 4/15/16 distribution was \$0.1000 per share. Based on our current estimates, we anticipate that approximately \$0.0000 is paid from ordinary income or capital gains and that approximately \$0.1000 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.

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Letter to Shareholders

Market Review

The reporting period proved to be an extremely turbulent time in the financial markets, as changing sentiment fueled volatility and market rotation. During the final months of 2015, investors appeared to show concern about low commodity prices, global economic growth forecasts, and the implications of central bank policies including the Federal Reserve's move to raise short-term interest rates for the first time since 2006.

As 2016 began, markets fell sharply as investor apprehension increased. By mid-February, investors appeared more confident about the health of the U.S. economy and the likelihood of fewer Fed increases, while commodity prices stabilized. This increased optimism drove a rally in emerging markets, high yield bonds, and value and cyclical stocks. (A stronger economic environment can provide tailwinds for cyclically oriented companies and fewer hurdles for companies with less robust growth prospects.)

On the whole, stocks from developed markets landed in negative territory, as the MSCI World Index fell 0.74%. Emerging market stocks were essentially flat, with a dip of 0.01% return for the MSCI Emerging Markets Index. Global convertibles outpaced their U.S. counterparts, as the U.S. index reflected the added headwinds faced by small and mid-cap companies during the period. The BofA Merrill Lynch Global 300 Convertible Index returned 0.83% while the BofA Merrill Lynch All U.S. Convertibles Index declined 2.88%. The Credit Suisse High Yield Index returned 1.73%.

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, we believe the use of leverage will contribute favorably to the returns of the Fund, as we anticipate that the performance of the Fund's holdings will exceed the cost of borrowing.

Outlook

We do not believe a U.S. recession is imminent, but the pace of expansion is likely to be measured in 2016. Similarly, we expect that the global economy will grow, but not at a robust pace overall. Around the world, fiscal policy remains an overarching cause of concern, as a lack of clarity on key regulatory issues casts a shadow over a number of sectors. We believe investors will be challenged by a host of uncertainties, including global growth concerns, the policies of the Fed and other central banks, the U.S. presidential election, commodity prices, and geopolitical uncertainties.

** 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. The Fund has a non-fundamental policy that it will not issue preferred shares, borrow money, or issue debt securities with an aggregate liquidation preference and aggregate principal amount exceeding 38% of the Fund's managed assets as measured immediately after the issuance of any preferred shares or debt. Prior to May 22, 2015, this leverage limitation was measured according to the Fund's total assets.

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Letter to Shareholders

Our teams continue to identify opportunities in this slower growth environment, but they recognize that selectivity and risk management remain crucial. We believe investment opportunities exist across many asset classes, but selectivity remains paramount. During the reporting period, swings in market sentiment illustrated investors' tendency to respond dramatically to events and data. Our portfolio management teams are holding to their long-term discipline, seeking to capitalize on short-term investor emotion as they position the funds for longer-term opportunities.

Conclusion

The market environment is always changing. To keep up-to-date on our views of the global financial markets and the opportunities that are emerging, I encourage you to visit our website on an ongoing basis. You'll find our blog and videos from our team, as well as a variety of pieces designed to help you and your financial advisor make sound asset allocation decisions that align with your long-term goals and risk tolerance.

As always, we thank you for your continued trust. All of us at Calamos Investments are honored that you have chosen us to help you achieve your financial goals.

Sincerely,

John P. Calamos, Sr.

Founder, Chairman and Global Chief Investment Officer

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.

The MSCI World Index 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. The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. 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. The BofA ML All U.S. Convertibles Index represents the U.S. convertible securities market. The BofA ML Global 300 Convertible Index is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. The Credit Suisse High Yield Index is considered generally representative of the high-yield bond market. Sources: 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 Fund is 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.

Table of Contents**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 seeking to manage 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

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

**OBJECTIVE: GLOBAL ENHANCED FIXED INCOME
Calamos Global Dynamic Income Fund****(Ticker: CHW)**

Invests in global fixed income securities, alternative

Calamos Dynamic Convertible and Income Fund**(Ticker: CCD)**

Invests in convertibles and other fixed income securities

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.

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

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Investment Team Discussion

GLOBAL TOTAL RETURN FUND (CGO)

INVESTMENT TEAM DISCUSSION

Please discuss the Fund's strategy and role within an asset allocation.

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 we are well positioned to generate capital gains as well as income. This broader range of security types also provides us with what we believe to be increased opportunities to manage the risk/reward characteristics of the portfolio over full market cycles. Through this approach, we seek to offer investors an attractive monthly distribution as well as equity participation.

We believe having a relatively high level of exposure to convertible and equity assets is optimal for the portfolio and reflects our cautiously optimistic view of the global stock markets, albeit on a selective basis. We are finding opportunities that we believe to be attractive in the convertible market as issuance of these securities has expanded over the course of the year.

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 that we believe offer reliable debt servicing, respectable balance sheets and sustainable prospects for growth.

How did the Fund perform over the reporting period?

The Fund declined 2.90% on a net asset value (NAV) basis for the six-month period ended April 30, 2016. On a market price basis, the Fund decreased 2.78%. In comparison, the broad global equity market was down 0.74% for the same period, as measured by the MSCI World Index.

At the end of the reporting period, the Fund's shares traded at a 9.90% discount to net asset value.

The Fund has a wide set of investment parameters that allow us to take advantage of investment opportunities across the world through many different types of investment vehicles. By optimizing the advantages of such flexibility, the Fund sought to invest opportunistically. We maintained exposure to the equity markets, which represented more than half of assets at the end of the period. In addition, both convertibles and high yield bonds provided income.

TOTAL RETURN* AS OF 4/30/16

Common Shares Inception 10/27/05

	6 Months	1 Year	Since Inception**
On Market Price	-2.78%	-12.85%	5.79%
On NAV	-2.90%	-6.55%	7.31%

*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.

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**Annualized since inception.

SECTOR WEIGHTINGS

Information Technology	24.8%
Consumer Discretionary	16.0
Financials	13.6
Consumer Staples	12.2
Health Care	11.7
Industrials	9.6
Energy	4.7
Materials	2.9
Utilities	1.8
Telecommunication Services	1.2

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.

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Investment Team Discussion

ASSET ALLOCATION AS OF 4/30/16

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

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 4/30/16

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 of the Fund's management fee, debt leverage costs and all other applicable fees and expenses. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

How do NAV and market price return differ?

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, such as general market sentiment or future expectations. A fund's NAV return measures the actual 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. However, when managing the fund, we strongly consider actions and policies that we believe will optimize its overall price performance and returns based on market value.

Please discuss the Fund's distributions during the period.

We employ a level rate distribution policy within this Fund with the goal of providing shareholders with a consistent distribution stream. In each month of the period, the Fund distributed \$0.1000 per share, resulting in a current annualized distribution rate of 10.90% of market price as of April 30, 2016.

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, 2016, the dividend yield of S&P 500 Index stocks averaged approximately 2.19%. Yields also were low within the U.S. government bond market, with the 10-year U.S. Treasury and 30-year U.S. Treasury yielding 1.83% and 2.68%,

respectively.

What factors influenced performance over the reporting period?

Our selection in and underweight to financials versus the MSCI World Index aided performance, in particular our investments in diversified banks and asset managers. In addition, our selection in consumer discretionary contributed, including selection in apparel, accessories and luxury goods.

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Investment Team Discussion

Conversely, our selection in industrials hindered performance, in particular within conglomerates. Also, selection in the oil and gas exploration and production industry of the energy sector impeded results.

How is the Fund positioned?

Given our outlook for a continued period of muted economic growth, we are favoring quality growth companies over cyclicals. We are emphasizing investments in companies with what we believe to be solid cash flow generation and stronger balance sheets. From a thematic and sector perspective, we see opportunities in the technology sector, consumer companies tied to global consumption, and businesses positioned to benefit from improving fundamentals in Europe. We are cautious about companies that we believe are vulnerable to regulatory headwinds, such as pharmaceutical companies.

We favor businesses with compelling growth opportunities and global revenue drivers. We also believe that businesses and individuals will remain focused on productivity enhancements, stimulating demand for technology and services. Additionally, we believe global demographics are providing opportunities in the information technology field, particularly within emerging market economies. Correspondingly, we maintain a heavy overweight position in this area relative to the MSCI World Index. Conversely, our weight to utilities is notably below the index weighting as we do not expect to see this area realizing optimal growth.

The average credit quality of the portfolio is higher than that of the Credit Suisse High Yield 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 because of valuations and our outlook for a slower-growth global economy.

We view the mid-grade credit quality space as particularly well priced, offering attractive levels of income with less exposure to potential inflation and higher interest rates. In addition, the mid-grade credit space also offers what we believe are far healthier companies than are available in the most speculative credit tiers. While the lowest-quality securities can offer higher yields, we find the healthier companies with improving credit profiles to be more suitable investments amid the current economic environment.

What are your closing thoughts for Fund shareholders?

Thus far, 2016 has delivered on the higher volatility, relatively lower total return environment we had anticipated at the start of the year. We anticipate that market volatility likely will continue as modest global economic growth, geopolitical tensions, upcoming elections and divergent central bank policies influence markets. Favorable factors within the U.S. include solid job creation, low interest rates and limited inflationary pressures. Potential risks to the economy include deflation, fiscal policy and onerous regulations. There are signs of improvement in Europe as we believe mixed but improved economic data reflects resilience despite persistent low inflation. Japan's economy remains lackluster, although there may be many bottom-up investment opportunities born out of increased capital efficiency. China's recent releases reveal a pickup in economic data but also divergence between weaker industrial data versus stronger demand in consumption and services. With this environment in mind, we believe our active and risk-managed investment approach positions us to take advantage of the volatility and opportunities in global equities and convertible securities.

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PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (9.5%)		
Consumer Discretionary (5.0%)		
333,000	CCO Holdings, LLC / CCO Holdings Capital Corp.~ 6.625%, 01/31/22	\$ 353,813
695,000	Dana Holding Corp.~ 6.750%, 02/15/21	720,628
815,000	L Brands, Inc.m 5.625%, 02/15/22	898,538
900,000	Service Corp. Internationalµ 7.500%, 04/01/27	1,063,687
680,000	Sirius XM Radio, Inc.~* 6.000%, 07/15/24	719,950
1,385,000	Toll Brothers Finance Corp.m 4.000%, 12/31/18	1,437,803
		5,194,419
Financials (0.1%)		
45,000	Ally Financial, Inc.~ 8.000%, 11/01/31	54,084
Health Care (1.4%)		
685,000	Acadia Healthcare Company, Inc.~* 6.500%, 03/01/24	728,240
675,000	HCA Holdings, Inc.~m^ 5.875%, 05/01/23	712,969
		1,441,209
Industrials (1.6%)		
860,000	Icahn Enterprises, LPm 4.875%, 03/15/19	858,388
825,000	5.875%, 02/01/22~	791,484
		1,649,872
Information Technology (0.7%)		
695,000	First Data Corp.~m*^ 7.000%, 12/01/23	717,588
Materials (0.7%)		
800,000	New Gold, Inc.m* 6.250%, 11/15/22	738,000
TOTAL CORPORATE BONDS		
	(Cost \$9,613,376)	9,795,172

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CONVERTIBLE BONDS (45.4%)			
Consumer Discretionary (9.4%)			
PRINCIPAL AMOUNT			VALUE
2,360,000		Ctrip.com International, Ltd.m 1.000%, 07/01/20*^	2,595,717
255,000		1.250%, 10/15/18	325,330
1,790,000		Priceline Group, Inc.^ 0.350%, 06/15/20	2,189,412
3,315,000		Tesla Motors, Inc.-m 1.250%, 03/01/21	3,048,855
1,550,000		Toll Brothers Finance Corp.m 0.500%, 09/15/32	1,530,927
			9,690,241
Energy (0.7%)			
800,000		SEACOR Holdings, Inc.m 2.500%, 12/15/27	\$ 782,976
Financials (10.3%)			
896,000		Ares Capital Corp.m 4.750%, 01/15/18	933,798
1,100,000	EUR	AURELIUS, SE & Co. KGaA 1.000%, 12/01/20	1,432,070
1,650,000		AYC Finance, Ltd.m 0.500%, 05/02/19	1,728,544
2,800,000	EUR	Azimut Holding, S.p.A. 2.125%, 11/25/20	3,729,059
600,000	EUR	Grand City Properties, SA 0.250%, 03/02/22	733,042
1,100,000	EUR	Industrivarden, ABm 1.875%, 02/27/17	1,309,774
685,000		Spirit Realty Capital, Inc. 3.750%, 05/15/21	741,245
			10,607,532
Industrials (7.4%)			
1,000,000	GBP	Carillion Finance Jersey, Ltd. 2.500%, 12/19/19	1,416,866
750,000		Haitian International Holdings, Ltd.m 2.000%, 02/13/19	742,006
1,200,000		Larsen & Toubro, Ltd.m 0.675%, 10/22/19	1,114,764
180,000,000	JPY	Lixil Group Corp. 0.000%, 03/04/20	1,672,329
1,600,000		MISUMI Group, Inc.m 0.000%, 10/22/18	2,024,120
675,300	EUR	Safran, SA 0.000%, 12/31/20	722,178