

Edgar Filing: CALAMOS GLOBAL TOTAL RETURN FUND - Form N-Q

CALAMOS GLOBAL TOTAL RETURN FUND

Form N-Q

March 28, 2007

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

NAME AND ADDRESS OF AGENT FOR SERVICE: James S. Hamman, Jr., Secretary,  
Calamos Advisors, LLC,  
2020 Calamos Court,  
Naperville, Illinois  
60563

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

DATE OF FISCAL YEAR END: October 31, 2007

DATE OF REPORTING PERIOD: January 31, 2007

CALAMOS GLOBAL TOTAL RETURN FUND

ITEM 1. SCHEDULE OF INVESTMENTS January 31, 2007 (UNAUDITED)

CALAMOS GLOBAL TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2007 (UNAUDITED)

PRINCIPAL AMOUNT -----		VALUE -----
CORPORATE BONDS (41.6%)		
	CONSUMER DISCRETIONARY (17.0%)	
\$ 2,500,000	Asbury Automotive Group, Inc. @@ 9.000%, 06/15/12	\$ 2,628,125
2,250,000	Beazer Homes USA, Inc. @@ 8.375%, 04/15/12	2,323,125
2,060,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	2,165,575
1,000,000	Expedia, Inc.* 7.456%, 08/15/18	1,031,968
1,800,000	GameStop Corp.<	
1,000,000	General Motors Corp. 8.000%, 10/01/12	

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	7.200%, 01/15/11	977,500
1,875,000	Goodyear Tire & Rubber Company <	7.857%, 08/15/11
2,000,000	Hanes Brands, Inc.*++	
	8.735%, 12/15/14	2,065,000
1,000,000	Idearc, Inc.*	
	8.000%, 11/15/16	1,021,250
350,000	Jarden Corp.	
	9.750%, 05/01/12	372,313
2,000,000	Liberty Media Corp.	
	8.250%, 02/01/30	1,986,648
2,000,000	Mandalay Resort Group <	7.625%, 07/15/13
2,325,000	NCL Holding, ASA@@	
	10.625%, 07/15/14	2,377,312
825,000	Warner Music Group	
	7.375%, 04/15/14	816,750
		-----
		23,594,628
		-----
	CONSUMER STAPLES (2.2%)	
1,500,000	Del Monte Foods Company	
	8.625%, 12/15/12	1,590,000
1,000,000	Pilgrim's Pride Corp.	
	8.375%, 05/01/17 <	990,000
500,000	7.625%, 05/01/15	497,500
		-----
		3,077,500
		-----
	ENERGY (3.6%)	
1,000,000	Giant Industries, Inc.	
	8.000%, 05/15/14	1,078,750
1,300,000	Hanover Compressor Company@@	
	9.000%, 06/01/14	1,391,000
1,700,000	Paramount Resources, Ltd.	
	8.500%, 01/31/13	1,680,875
750,000	Petroleo Brasileiro, SA	
	8.375%, 12/10/18	889,500
		-----
		5,040,125
		-----
	FINANCIALS (0.4%)	
500,000	E*TRADE Financial Corp.	
	7.875%, 12/01/15	537,500
		-----
	HEALTH CARE (2.1%)	
1,800,000	HCA, Inc.* @@	
	9.250%, 11/15/16	1,917,000
PRINCIPAL		
AMOUNT		VALUE
-----		-----
\$ 1,000,000	Tenet Healthcare Corp. @@	
	9.250%, 02/01/15	\$ 1,002,500
		-----
		2,919,500
		-----
	INDUSTRIALS (3.1%)	
1,700,000	General Cable Corp. @@	
	9.500%, 11/15/10	1,802,000

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1,800,000	H&E Equipment Service, Inc. @@		
	8.375%, 07/15/16		1,912,500
500,000	Sequa Corp.		
	8.875%, 04/01/08		516,250
			-----
			4,230,750
			-----
	INFORMATION TECHNOLOGY (5.0%)		
900,000	Avago Technologies* <	11.875%, 12/01/15	
2,000,000	Freescale Semiconductor, Inc.*		
	8.875%, 12/15/14		2,000,000
1,000,000	iPayment, Inc.		
	9.750%, 05/15/14		1,035,000
2,700,000	SunGard Data Systems, Inc. @@		
	9.125%, 08/15/13		2,855,250
			-----
			6,880,250
			-----
	MATERIALS (3.0%)		
900,000	EUR Ineos Group Holdings, PLC*		
	7.875%, 02/15/16		1,108,499
1,000,000	Polyone Corp. <	8.875%, 05/01/12	
2,000,000	The Mosaic Company* <	7.625%, 12/01/16	
			-----
			4,160,999
			-----
	TELECOMMUNICATION SERVICES (3.4%)		
900,000	Citizens Communications Company@@		
	9.000%, 08/15/31		974,250
500,000	Leap Wireless International, Inc.*		
	9.375%, 11/01/14		527,500
2,250,000	Sprint Nextel Corp. @@		
	11.000%, 07/31/10		2,418,547
750,000	Windstream Corp. <	8.625%, 08/01/16	
			-----
			4,742,485
			-----
	UTILITIES (1.8%)		
750,000	Edison International		
	7.730%, 06/15/09		776,250
1,600,000	PSEG Energy Holdings, Inc. @@		
	10.000%, 10/01/09		1,748,000
			-----
			2,524,250
			-----
	TOTAL CORPORATE BONDS		
	(Cost \$56,406,283)		57,707,987
			-----
	CONVERTIBLE BONDS (12.6%)		
	CONSUMER DISCRETIONARY (6.8%)		
1,500,000	General Motors Corp. @@		
	6.250%, 07/15/33		1,431,000
250,000	EUR Intralot SA		
	2.250%, 12/20/13		354,348

See accompanying notes to Schedule of Investments

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CALAMOS GLOBAL TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2007 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 1,700,000	GBP Punch Taverns Redwood Jersey Company Ltd. 5.000%, 12/14/10	\$ 4,108,185
14,000,000	ZAR Steinhoff International Holdings, Ltd. 5.700%, 07/31/13	2,147,882
1,100,000	The Interpublic Group of Companies, Inc.*++ 5.710%, 06/15/09	1,423,730
		----- 9,465,145 -----
1,700,000	HEALTH CARE (1.3%) Wyeth++ 4.877%, 01/15/24	1,826,310
1,175,000	INDUSTRIALS (1.0%) Quanta Services, Inc.* 3.750%, 04/30/26	1,349,781
2,500,000	INFORMATION TECHNOLOGY (1.7%) Intel Corp. <@@ 2.950%, 12/15/35	2,300,000
1,550,000	UTILITIES (1.8%) EUR International Power, PLC 3.250%, 07/20/13	2,460,119
	TOTAL CONVERTIBLE BONDS (Cost \$15,996,676)	----- 17,401,355 -----

NUMBER OF SHARES		VALUE
-----		-----
	CONVERTIBLE PREFERRED STOCKS (10.4%)	
90,000	CONSUMER DISCRETIONARY (2.4%) Ford Motor Company Capital Trust II@@ 6.500%	3,318,300
550	FINANCIALS (7.3%) Fortis Insurance, N.V. (Assurant, Inc.)* @@& 7.750%	779,955
101,000	Lehman Brothers Holdings, Inc. (General Mills, Inc.) @@& 6.250%	2,764,370
32,000	Metlife, Inc. @@	

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		6.375%	1,005,440																																																																																																																																																
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15,000		National Australia Bank, Ltd.																																																																																																																																																	
		7.875%	768,000																																																																																																																																																
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		TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$13,337,335)	14,461,228																																																																																																																																																
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<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%; text-align: left;">NUMBER OF SHARES</th> <th style="width: 15%;"></th> <th style="width: 60%;"></th> <th style="width: 10%; text-align: right;">VALUE</th> </tr> <tr> <th colspan="3"></th> <th style="text-align: right;">-----</th> </tr> </thead> <tbody> <tr> <td colspan="4">COMMON STOCKS (75.7%)</td> </tr> <tr> <td></td> <td></td> <td>CONSUMER DISCRETIONARY (8.0%)</td> <td></td> </tr> <tr> <td style="vertical-align: top;">20,000</td> <td></td> <td>Carnival Corp.</td> <td style="text-align: right;">\$ 1,031,200</td> </tr> <tr> <td style="vertical-align: top;">135,000</td> <td>HKD</td> <td>Esprit Holdings, Ltd.</td> <td style="text-align: right;">1,373,093</td> </tr> <tr> <td style="vertical-align: top;">10,000</td> <td>JPY</td> <td>Fast Retailing Company, Ltd.</td> <td style="text-align: right;">794,886</td> </tr> <tr> <td style="vertical-align: top;">53,000</td> <td>SEK</td> <td>Hennes &amp; Mauritz AB</td> <td style="text-align: right;">2,867,359</td> </tr> <tr> <td style="vertical-align: top;">50,000</td> <td>JPY</td> <td>Honda Motor Company, Ltd.</td> <td style="text-align: right;">1,965,021</td> </tr> <tr> <td style="vertical-align: top;">20,000</td> <td>EUR</td> <td>Industria de Diseno Textil, SA</td> <td style="text-align: right;">1,136,765</td> </tr> <tr> <td style="vertical-align: top;">70,000</td> <td>GBP</td> <td>Marks &amp; Spencer Group PLC</td> <td style="text-align: right;">931,561</td> </tr> <tr> <td style="vertical-align: top;">10,000</td> <td></td> <td>Nike, Inc. @@</td> <td style="text-align: right;">988,100</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;">-----</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;">11,087,985</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;">-----</td> </tr> <tr> <td></td> <td></td> <td>CONSUMER STAPLES (12.7%)</td> <td></td> </tr> <tr> <td style="vertical-align: top;">100,000</td> <td>GBP</td> <td>British American Tobacco, PLC</td> <td style="text-align: right;">3,044,591</td> </tr> <tr> <td style="vertical-align: top;">30,000</td> <td></td> <td>Coca-Cola Company@@</td> <td style="text-align: right;">1,436,400</td> </tr> <tr> <td style="vertical-align: top;">600,000</td> <td>MXN</td> <td>Grupo Modelo, S.A. de CV</td> <td style="text-align: right;">3,265,926</td> </tr> <tr> <td style="vertical-align: top;">30,000</td> <td>EUR</td> <td>Heineken, NV</td> <td style="text-align: right;">1,521,340</td> </tr> <tr> <td style="vertical-align: top;">24,000</td> <td>EUR</td> <td>InBev, NV</td> <td style="text-align: right;">1,548,040</td> </tr> <tr> <td style="vertical-align: top;">7,000</td> <td>CHF</td> <td>Nestle Holdings, Inc.</td> <td style="text-align: right;">2,572,067</td> </tr> <tr> <td style="vertical-align: top;">40,000</td> <td></td> <td>Reynolds American, Inc.</td> <td style="text-align: right;">2,580,000</td> </tr> <tr> <td style="vertical-align: top;">375,000</td> <td>MXN</td> <td>Wal-Mart de Mexico SA de CV</td> <td style="text-align: right;">1,664,250</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;">-----</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;">17,632,614</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;">-----</td> </tr> <tr> <td></td> <td></td> <td>ENERGY (8.0%)</td> <td></td> </tr> <tr> <td style="vertical-align: top;">30,000</td> <td></td> <td>Chevron Corp. @@</td> <td style="text-align: right;">2,186,400</td> </tr> <tr> <td style="vertical-align: top;">80,000</td> <td>EUR</td> <td>ENI S.p.A.</td> <td style="text-align: right;">2,578,445</td> </tr> <tr> <td style="vertical-align: top;">92,000</td> <td>EUR</td> <td>Motor Oil (Hellas) Corinth Refineries, SA</td> <td style="text-align: right;">2,462,967</td> </tr> <tr> <td style="vertical-align: top;">31,000</td> <td></td> <td>PetroChina Company, Ltd. &lt;</td> <td style="text-align: right;">3,823,230</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;">-----</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;">11,051,042</td> </tr> <tr> <td></td> <td></td> <td></td> <td style="text-align: right;">-----</td> </tr> <tr> <td></td> <td></td> <td>FINANCIALS (16.5%)</td> <td></td> </tr> </tbody> </table>				NUMBER OF SHARES			VALUE				-----	COMMON STOCKS (75.7%)						CONSUMER DISCRETIONARY (8.0%)		20,000		Carnival Corp.	\$ 1,031,200	135,000	HKD	Esprit Holdings, Ltd.	1,373,093	10,000	JPY	Fast Retailing Company, Ltd.	794,886	53,000	SEK	Hennes & Mauritz AB	2,867,359	50,000	JPY	Honda Motor Company, Ltd.	1,965,021	20,000	EUR	Industria de Diseno Textil, SA	1,136,765	70,000	GBP	Marks & Spencer Group PLC	931,561	10,000		Nike, Inc. @@	988,100				-----				11,087,985				-----			CONSUMER STAPLES (12.7%)		100,000	GBP	British American Tobacco, PLC	3,044,591	30,000		Coca-Cola Company@@	1,436,400	600,000	MXN	Grupo Modelo, S.A. de CV	3,265,926	30,000	EUR	Heineken, NV	1,521,340	24,000	EUR	InBev, NV	1,548,040	7,000	CHF	Nestle Holdings, Inc.	2,572,067	40,000		Reynolds American, Inc.	2,580,000	375,000	MXN	Wal-Mart de Mexico SA de CV	1,664,250				-----				17,632,614				-----			ENERGY (8.0%)		30,000		Chevron Corp. @@	2,186,400	80,000	EUR	ENI S.p.A.	2,578,445	92,000	EUR	Motor Oil (Hellas) Corinth Refineries, SA	2,462,967	31,000		PetroChina Company, Ltd. <	3,823,230				-----				11,051,042				-----			FINANCIALS (16.5%)	
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105,000	AUD Australian Stock Exchange, Ltd.#	3,105,883
205,000	JPY Daiwa Securities Group, Inc.	2,522,128
27,600	EUR EFG Eurobank Ergasias	1,083,991
7,000	Goldman Sachs Group, Inc. @@	1,485,120
40,000	J.P. Morgan Chase & Company@@	2,037,200
43,000	AUD Macquarie Bank, Ltd.	2,708,433
48,000	EUR Piraeus Bank, SA	1,732,128
170,000	AUD QBE Insurance Group, Ltd.	4,080,357
924,000	SGD Singapore Exchange, Ltd.	4,085,058
		-----
		22,840,298
		-----
	HEALTH CARE (8.2%)	
43,000	JPY Astellas Pharma, Inc.	1,834,925
24,000	GBP AstraZeneca, PLC	1,343,648
21,000	AUD CSL, Ltd.	1,137,057
21,000	Johnson & Johnson	1,402,800
60,000	Merck & Company, Inc. @@	2,685,000
72,000	Pfizer, Inc. @@	1,889,280
6,000	CHF Roche Holding, AG	1,130,094
		-----
		11,422,804
		-----
	INDUSTRIALS (1.1%)	
90,000	AUD Leighton Holdings, Ltd.	1,544,284
		-----
	INFORMATION TECHNOLOGY (16.9%)	
37,000	JPY Canon, Inc.	1,952,594
47,000	JPY HOYA Corp.	1,713,037
90,000	Infosys Technologies, Ltd. @@	5,220,000
60,000	Microsoft Corp. @@	1,851,600
7,500	JPY Nintendo Company, Ltd.	2,222,415
190,000	EUR Nokia Corp.	4,202,457
175,000	ZAR Reunert, Ltd.	2,067,496

See accompanying notes to Schedule of Investments

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CALAMOS GLOBAL TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2007 (UNAUDITED)

NUMBER OF SHARES		VALUE
-----		-----
20,000	EUR SAP, AG	\$ 926,955
270,000	JPY Toshiba Corp.	1,728,390
240,000	HKD VTech Holdings, Ltd.	1,486,498
		-----
		23,371,442
		-----
	MATERIALS (0.4%)	
7,000	CAD Teck Cominco, Ltd.	516,077
		-----

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	TELECOMMUNICATION SERVICES (3.0%)	
38,000	America Movil, S.A. de C.V. @@	1,685,680
400,000	GBP BT Group, PLC#	2,418,026
		-----
		4,103,706
		-----
	UTILITIES (0.9%)	
45,000	GBP Scottish & Southern Energy	1,327,097
		-----
	TOTAL COMMON STOCKS (Cost \$87,853,126)	104,897,349
		-----
WARRANTS (0.3%)		
	CONSUMER DISCRETIONARY (0.3%)	
36,362	Expedia, Inc.# 05/07/12, Strike \$24.46	95,450
36,362	IAC/InterActiveCorp# 05/07/12, Strike \$30.54	286,351
		-----
	TOTAL WARRANTS (Cost \$302,350)	381,801
		-----
NUMBER OF CONTRACTS		VALUE
-----		-----
PUT OPTIONS (0.2%)		
	FINANCIALS (0.2%)	
	SPDR Trust Series 1#	
668	Put, 03/17/07, Strike \$350.00	5,010
	SPDR Trust Series 1#	
1,000	Put, 12/22/07, Strike \$137.00	330,000
		-----
	TOTAL PUT OPTIONS (Cost \$500,314)	335,010
		-----
PRINCIPAL AMOUNT		VALUE
-----		-----
SHORT-TERM INVESTMENT (1.3%)		
	COMMERCIAL PAPER (1.3%)	
\$ 1,804,000	Citigroup, Inc. 5.210%, 02/01/07 (Cost \$1,804,000)	1,804,000
		-----
NUMBER OF		

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SHARES -----	VALUE -----
INVESTMENTS OF CASH COLLATERAL FOR SECURITIES ON LOAN (10.1%)	
13,981,000      Bank of New York Institutional Cash Reserve Fund	
current rate 5.384%	
(Cost \$13,981,000)	13,981,000
	-----
TOTAL INVESTMENTS (152.2%)	
(Cost \$190,181,084)	\$ 210,969,730
	-----

NUMBER OF CONTRACTS -----	VALUE -----
WRITTEN OPTIONS (-0.8%)	
	FINANCIALS (-0.8%)
	iShares MSCI EAFE Index Fund
5,275      Call, 03/17/07, Strike \$75.00	(540,688)
	SPDR Trust Series 1
500      Call, 03/17/07, Strike \$144.00	(110,000)
450      Call, 03/17/07, Strike \$145.00	(72,000)
350      Call, 03/17/07, Strike \$135.00	(343,000)
100      Call, 03/17/07, Strike \$139.00	(61,000)
	-----
	TOTAL WRITTEN OPTIONS
	(Premium \$852,148)
	(1,126,688)
	-----
PAYABLE UPON RETURN OF SECURITIES ON LOAN (-10.1%)	13,981,000
	-----
OTHER ASSETS, LESS LIABILITIES (1.3%)	1,766,932
	-----
PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-42.6%)	(59,008,112)
	-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)	\$ 138,620,862
	-----

NOTES TO SCHEDULE OF INVESTMENTS

Note: Value for Securities denominated in foreign currencies are shown in U.S. dollars.

\* 144A securities are those that are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are generally issued to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is exempt from registration (e.g. a sale to another QIB), or the security must be registered for public sale. At January 31, 2007, the market value of 144A securities that were not subject to mandatory issuer registration obligations is \$14,919,902 or 10.8% of net assets.

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

# Non-income producing security.



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- ++ Variable rate or step bond security. The interest rate shown is the rate in effect at January 31, 2007.
- @@ Security position is held in a segregated account as collateral for written options aggregating a total market value of \$52,081,403.
- & Securities exchangeable or convertible into securities of an entity different than the issuer. Such entity is identified in the parenthetical.

### FOREIGN CURRENCY ABBREVIATIONS

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	European Monetary Unit
GBP	British Pound Sterling
HKD	Hong Kong Dollar
JPY	Japanese Yen
MXN	Mexican Peso

See accompanying notes to Schedule of Investments

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### CALAMOS GLOBAL TOTAL RETURN FUND

#### SCHEDULE OF INVESTMENTS JANUARY 31, 2007 (UNAUDITED)

SEK	Swedish Krona
SGD	Singapore Dollar
ZAR	South African Rand

See accompanying notes to Schedule of Investments

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#### NOTES TO SCHEDULE OF INVESTMENTS (unaudited)

##### NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION. CALAMOS Global Total Return Fund (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.

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The Fund's investment objective is to provide total return through a combination of capital appreciation and current income.

PORTFOLIO VALUATION. The valuation of the Fund's portfolio securities is in accordance with policies and procedures adopted by and under the ultimate supervision of the Board of Trustees.

Portfolio securities that are traded on U.S. securities exchanges, except option securities, are valued at the last current reported sales price at the time as of which the Fund determines its NAV. Securities traded in the over-the-counter ("OTC") market and quoted on The Nasdaq Stock Market are valued at the Nasdaq Official Closing Price ("NOCP"), as determined by Nasdaq, or lacking a NOCP, the last current reported sale price on Nasdaq at the time as of which the Fund determines its NAV.

When a most recent last sale or closing price is not available, portfolio securities, other than option securities, that are traded on a U.S. securities exchange and other securities traded in the OTC market are valued at the mean between the most recent bid and asked quotations 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 OTC option that is not traded through the Options Clearing Corporation is valued by the counterparty to such option. 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, including any thinly-traded security, junk bond or synthetic convertible instrument, 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.

Trading in securities on European and Far Eastern securities exchanges and OTC markets is typically completed at various times before the close of business on each day on which the NYSE is open. Each security trading on these exchanges or OTC markets is evaluated 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 current sale price at the time as of which 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, in accordance with guidelines adopted by the Board of Trustees. 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. As stated above, if the market prices are not readily available or are not reflective of a security's fair value, 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.

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### NOTES TO SCHEDULE OF INVESTMENTS (unaudited)

The Fund also may use fair value pricing, pursuant to Board of Trustees

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guidelines and under the ultimate supervision of the Board of Trustees if the value of a foreign security it holds is materially affected by events occurring before their pricing time but after the close of the primary market or exchange on which the security is traded. 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 the Fund to calculate its NAV may differ from market quotations or official closing prices.

INVESTMENT TRANSACTIONS. Short-term and long-term investment transactions are recorded on a trade date basis on January 31, 2007.

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 market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of purchased call options is increased by premiums paid. The proceeds from securities sold through the exercise of purchased put options are decreased by the premiums paid.

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a written put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. 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.

### NOTE 2 - INVESTMENTS

The following information is presented on a Federal income tax basis as of January 31, 2007. Differences between the cost basis under U.S. generally accepted accounting principles and Federal income tax purposes are primarily due to timing differences.

Cost basis of investments	\$190,428,254
	-----
Gross unrealized appreciation	21,569,717
Gross unrealized depreciation	(1,028,241)

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Net unrealized appreciation (depreciation)	\$ 20,541,476
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### NOTES TO SCHEDULE OF INVESTMENTS (unaudited)

#### NOTE 3 - FORWARD FOREIGN CURRENCY CONTRACTS

There were no open forward foreign currency contracts at January 31, 2007.

#### NOTE 4 - SYNTHETIC CONVERTIBLE SECURITIES

The Fund may establish a "synthetic" convertible instrument by combining separate securities that possess the economic characteristics similar to a convertible security, i.e., fixed-income securities ("fixed-income component", which may be a convertible or non-convertible security) and the right to acquire equity securities ("convertible component"). The fixed-income component is achieved by investing in fixed income securities such as bonds, preferred stocks and money market instruments. The convertible component is achieved by investing in warrants or options to buy common stock at a certain exercise price, or options on a stock index. In establishing a synthetic instrument, the Fund may pool a basket of fixed-income securities and a basket of warrants or options that produce the economic characteristics similar to a convertible security. Within each basket of fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The Fund may purchase synthetic convertible instruments created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a convertible security; however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. Purchasing synthetic convertible securities may offer more flexibility than purchasing a convertible security.

#### NOTE 5 - PREFERRED SHARES

There are unlimited shares of Auction Rate Cumulative Preferred Shares ("Preferred Shares") authorized. The Preferred Shares have rights as determined by the Board of Trustees. The 2,360 shares of Preferred Shares outstanding consist of one series, 2,360 shares of T. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared.

#### NOTE 6 - SECURITIES LENDING

For the three-month period ended January 31, 2007, the Fund loaned certain of its securities to broker-dealers and banks. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the Fund. The Fund continues to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and also receives an additional return that may be in the form of a fixed fee or a percentage of the collateral.

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The Fund may pay reasonable fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund has the right to call the loan and obtain the securities loaned at any time on notice of not more than five business days. The Fund does not have the right to vote the securities during the existence of the loan but could call the loan in an attempt to permit voting of the securities in certain circumstances. Upon return of the securities loaned, the cash or cash equivalent collateral will be returned to the borrower. In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to

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### NOTES TO SCHEDULE OF INVESTMENTS (unaudited)

enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) the expenses of enforcing its rights. In an effort to reduce these risks, the Fund's securities lending agent monitors, and reports to Calamos Advisors on, the creditworthiness of the firms to which a Fund lends securities. At January 31, 2007, the Fund had securities valued at \$13,461,675 that were on loan to broker-dealers and banks and \$13,981,000 in cash or cash equivalent collateral.

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#### 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

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By: /s/ John P. Calamos, Sr.  
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Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: March 28, 2007

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.  
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Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: March 28, 2007

By: /s/ Patrick H. Dudasik  
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Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: March 28, 2007