CALAMOS GLOBAL TOTAL RETURN FUND
Form N-CSR
December 28, 2007

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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 60563-2787

REGISTRANT S TELEPHONE NUMBER, INCLUDING AREA CODE: (630) 245-7200
DATE OF FISCAL YEAR END: October 31, 2007
DATE OF REPORTING PERIOD: November 1, 2006 through October 31, 2007

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ITEM 1. REPORTS TO SHAREHOLDERS

Include a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1).

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Managing Your Calamos Funds Investments
Calamos Investments offers several convenient means to monitor, manage and feel confident about your Calamos investment choice.

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PERSONAL ASSISTANCE

800.582.6959	Dial this toll-free number to speak with a knowledgeable Client Services Representative who can help answer questions or address issues concerning your Calamos Fund.

YOUR FINANCIAL ADVISOR

We encourage you to talk to your financial advisor to determine how CALAMOS INVESTMENTS can benefit your investment portfolio based on your financial goals, risk tolerance, time horizon and income needs.

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It s convenient, timely and helps reduce mailbox clutter.

You can view shareholder communications, including fund prospectuses, annual reports and other shareholder materials online long before the printed publications would have arrived by traditional mail.

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Visit **www.calamos.com** for timely fund performance, detailed fund profiles, fund news and insightful market commentary.

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Letter to Shareholders

Dear Fellow Shareholders:

Thank you for your investment in Calamos Global Total Return Fund (CGO). Enclosed is the Fund s annual report for the year ended October 31, 2007. We welcome this opportunity to communicate with you and recommend that you carefully review this report.

I m pleased to report that both the Fund s market price and net asset value posted all-time highs at fiscal year-end-rising 33.84% and 38.30%, respectively, for the year. Along with these impressive gains, the Fund was able to raise its monthly distribution 26% during the year. The Fund proved its mettle this past year by catching the tailwind of a robust global equity market while mostly steering clear of the credit crisis that weighed on many closed-end funds. We believe this is a testament to our global investment approach, which combines our insights about economic conditions and broader themes with rigorous analysis of individual securities.

We encourage you to stay informed on a continual basis by visiting www.calamos.com for timely fund performance, portfolio details and market commentary. At our website, you can also sign up for e-delivery to receive important shareholder communications long before the printed copies get mailed.

Thank you for the continued confidence you have placed in our team, our investment process and Calamos Closed-End Funds. We will do our utmost to continue earning your trust and look forward to serving your long-term investment goals.

Sincerely

John P. Calamos, Sr.

Chairman, CEO and Co-CIO

Calamos Advisors LLC

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

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Economic and Market Review

For the latest market and economic outlook, please visit our website at www.calamos.com and select the Individual Investors link.

Around the globe, markets gained good ground for the one-year period ended October 31, 2007. In the United States, stocks posted a solid return of 14.56%, as measured by the S&P 500 Index.[1] International markets performed even more robustly, with the MSCI EAFE Index[2] climbing 25.43%. Bond markets produced more muted returns: The Lehman Brothers U.S. Aggregate Index[3] rose 5.38%, and the CS High Yield Index[4] climbed 7.72%. Convertible securities, which blend characteristics of stocks and bonds, landed in the middle, with the Value Line Convertible Index[5] gaining 11.05%. Against this backdrop, Calamos Global Total Return Fund returned 38.30% at net asset value. Good global growth, corporate profitability and largely contained inflation provided ongoing support for the investment markets throughout the period. However, the economic landscape was also characterized by increasing uncertainty, a renewed appreciation for risk, and a shift in investor sentiment.

During the initial months of the reporting period, traditional growth companies remained largely overlooked by investors. Economically sensitive sectors of the market dominated. Investors seemed less interested in longer-term earnings quality and gravitated toward companies with more cyclical earnings prospects. This trend cut across the global markets, but was especially pronounced in the United States. As the period progressed, however, sentiment shifted and traditional growth companies were increasingly recognized for their stable earnings prospects and quality fundamentals.

A heightened awareness of risk served as the backdrop for this rotation to quality. In February, former Federal Reserve Chairman Alan Greenspan s comments about a potential for recession in the United States cast the global markets into turmoil. His remarks, paired with increased concern about the U.S. housing market, prompted investors to re-evaluate risk. Signs emerged that the tide was turning to growth companies that offered better prospects for sustainable earnings.

Throughout the summer, concerns about risk mounted and uncertainty grew. Deteriorating conditions in the sub-prime mortgage market served as a catalyst for a global credit crisis. Sub-prime mortgages are home loans made to borrowers with low credit scores or high amounts of debt; these loans represent a fraction of the total mortgage market. A number of hedge funds, Wall Street players and their international counterparts were forced to reckon with their use of complex mortgage derivatives and off-balance sheet financing. Concerned by the lack of transparency in the credit markets, many participants became less willing to purchase debt instruments, particularly those linked to the sub-prime mortgage market. However, even higher-quality investments and those not directly affected by the mortgage market felt the sting of negative sentiment, although their fundamentals remained intact.

The Federal Reserve, along with other central banks, took decisive steps to maintain liquidity within the markets. The Federal Reserve, in fact, cut rates twice, first in September and then in late October. The markets regained a degree of traction and resumed their advance, and volatility declined somewhat.

The convertible market was quite healthy during the period. Valuations have appreciated since 2006, but remain fair, and issuance trends have been favorable. The varying conditions in the markets during the reporting period underscored the benefits of convertibles. Broadly speaking, convertible securities participated in the upward movement of the equity markets, while demonstrating greater resiliency in downward markets. Convertibles tend to benefit from increased volatility, which we saw during the annual period. In the U.S. market, speculative-grade convertibles outperformed investment-grade convertibles for the one-year period. However, investment-grade issues performed more strongly during the final months of the period, as investors became more wary of credit-quality risk.

In contrast, the U.S. high-yield market was more significantly challenged by risk-averse investors reacting to spreading troubles in the credit market. During the first portion of the reporting period, investor enthusiasm for high-yield bonds was robust. High-yield securities were supported by healthy earnings, a generally positive view by investors of the U.S. economy and a historically low default rate. New issuance remained strong as borrowers took advantage of low yields and high demand from investors. Conditions changed abruptly in June as losses from sub-prime mortgage securities mounted. High-yield bonds came under considerable pressure as investors fled the sector in favor of government bonds and other high-quality securities.

For the one-year period overall, CCC rated bonds performed better than higher-rated, high-yield securities. However, the higher-rated tiers of the high-yield universe gained traction as the troubles in the sub-prime market rippled across the credit markets. Within the broad high-yield market, utilities and health care sectors led for the period and financials lagged.

At the close of the period, investors found themselves confronted by mixed data. In the United States, the housing market continues to languish, but this correction was not wholly unexpected. The Federal Reserve and other central banks responded proactively to the potential liquidity issues created by the credit crisis, but the magnitude and duration of the crisis is not yet fully known and will likely take many months to work its way fully through the economy. Energy prices continue to cast a shadow and have exacerbated uncertainty about future consumer spending. However, a rising equity market and robust exports should help offset declining home values and support ongoing spending.

Although the near-term view may be more uncertain, we continue to have a favorable long-term outlook on the U.S. economy and the global economy. As we have discussed in our previous communications with shareholders, the strength of the U.S. economy is due in large measure to its diversification. Although the travails of the housing and automotive sectors have dominated the news, these

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Economic and Market Review

sectors are a relatively small slice of the U.S. economy, and it s important to remember that the U.S. economy has weathered many industry-specific recessions without falling into broader recessions. Additionally, while gross domestic product (GDP) growth has declined from recovery levels, GDP growth has been respectable over recent quarters. Inflation remains contained, corporate balance sheets are still sound, and productivity and labor data are favorable. Moreover, the United States is a participant in a dynamic and growing global economy and that the strength of the global economy underpins our longer-term optimism.

Risk and uncertainty may be troubling concepts for many investors. However, three decades of experience in the markets underscores our belief that these conditions do not preclude long-term investment opportunity; rather, they provide a context for it. Our investment process seeks to understand and manage risk to create long-term wealth. Throughout the reporting period, this approach served the Fund shareholders in good stead, and we believe the Fund is advantageously positioned for what lies ahead.

[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 EAFE® Index measures developed market equity performance (excluding the U.S. and Canada). Source: Lipper, Inc.

[3] Lehman Brothers U.S. Aggregate Index, considered generally representative of the investment-grade bond market. Source: Lipper, Inc.

[4] The CS High Yield Index is an unmanaged index of high yield debt

securities. Source: Russell/Mellon Analytical Services LLC.

5 The Value Line Convertible Index is an equally weighted index of the larger convertibles, representing 90% of the U.S. convertible securities market. Source: Russell/Mellon Analytical Services LLC.

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Investment Team Interview

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the Fund s performance, strategy and positioning during the one-year period ended October 31, 2007.

TOTAL RETURN*

Common Shares Inception 10/27/05

	1 Year	Since Inception**
On Market Price	33.84%	21.28%
On NAV	38.30%	28.86%

* Total return measures net investment income and capital gain or loss from portfolio investments, assuming reinvestment of income and capital gains distributions.

** Annualized since inception.

Q. How did the Fund perform during the reporting period?

A. Calamos Global Total Return Fund (CGO) provided investors with a strong return that surpassed the MSCI World Index[1] by a wide margin. The Fund s underlying portfolio (as represented by net asset value, or NAV) returned 38.30% for the one-year period. On a market price basis, the Fund returned 33.84% assuming reinvestment of distributions. In contrast, the MSCI World Index gained 20.97%.

The Fund also raised its monthly distribution twice during the reporting period. (See Distribution History table.) Particularly given the challenging market environment, we are pleased to have provided shareholders with this wide margin of outperformance as well as an increased income stream. We believe the Fund s performance underscores the benefits of our dynamic asset allocation and rigorous proprietary research.

Q. What s the difference between market return and NAV return?

A. Closed-end funds trade on exchanges, where the price of a share may be driven by factors other than the value of the underlying securities. The price of a share in the market is called the market value. The market price may be influenced by factors that are unrelated to the performance of the Fund s holdings. For example, the market price may reflect investor sentiment or anxiety about certain parts of the market. During the reporting period, for example, problems in certain sectors of

DISTRIBUTION HISTORY (LATEST 12 MONTHS)

Date Paid	Per share
October	$0.1100
September	0.1100
August	0.1100

July	0.1100
June	0.1100
May	0.1100
April	0.0975
March	0.0975
February	0.0875
January	0.0875
December	0.0875
November	0.0875

Monthly distributions are from net investment income, short-term capital gains and/or long-term capital gains. For more details please go to the Tax Center located at www.calamos.com.

the bond markets (most notably, the mortgage market) created a cloud of negative sentiment that extended across much broader sections of the credit market.

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Investment Team Interview

QUALITY ALLOCATION

Weighted Average Credit Quality	BBB -
AAA	7.1%
AA	1.1
A	5.8
BBB	8.7
BB	19.5
B	30.7
CCC or below	7.2
Not Rated	19.9

Data is based on a portion of portfolio holdings. Credit quality shown reflects the higher of the ratings of Standard & Poor s Corporation or Moody s Investors Service, Inc. Ratings are relative, subjective and not absolute standards of quality. Excludes equity securities, options, cash and short-term investments.

REGIONAL ALLOCATION

North America	41.0%
Europe	31.5
Asia Pacific	23.9
Latin America	2.6
Middle East / Africa	0.9
Caribbean	0.1

Region allocations are based on portfolio holdings.

We believe NAV returns are the more appropriate measure of a manager s performance. The Fund s NAV return measures the return of the individual securities within the portfolio, less Fund expenses, but more importantly, it is a measure of how well the manager is able to avoid or capitalize on market disruptions or opportunities. The higher the return, the more value the Fund s management team added through its security selection decisions.

Q. As of the close of the period, the Fund traded at a discount of 7.32%. In your opinion, how should investors view this discount?

A. A discount reflects market sentiment, which can be influenced by many factors unrelated to the performance of the Fund. Accordingly, we believe discounts are best evaluated within a broader context. During the past year, for example, CGO outperformed the MSCI World Index by a wide margin, and provided increasing income while trading at a discount. Additionally, we note that a discount affords investors the opportunity to buy shares at a price that is lower than the fair value of the portfolio (as measured by NAV).

Q. In the Economic and Market Review, you explained that sub-prime mortgages and certain types of debt linked to the mortgage market fell steeply. Did the Fund invest in those types of securities?

A. The Fund did not invest in securities backed by sub-prime loans, including collateralized debt instruments and structured investment vehicles. These were the areas that came under the greatest pressure during the summer sell off. Collateralized debt obligations are complex securities that represent an interest in pools of securities backed by mortgages, bonds, loans and other financial instruments. Structured investment vehicles are funded by debt; they profit by purchasing securities yielding more than the cost of capital.

We believed such areas of the market represented an undue level of risk and were concerned by their lack of transparency. This prudence served the Fund well during the period.

Q. Before you discuss the specific factors that influenced performance, how did you position the Fund during the period?

A. This Fund invests across asset classes, including common stocks, convertible securities and corporate bonds. We adjust the allocation based on our view of the economic landscape as well as the opportunity potential of individual securities. As of the close of the period, the Fund held the majority of its assets in common stocks, reflecting our positive outlook on the equity markets.

Convertible securities represented approximately 21% of the portfolio at the close of the reporting period, roughly the same as the allocation to corporate bonds. We

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SECTOR ALLOCATION

Information Technology	20.4%
Consumer Discretionary	19.6
Financials	15.3
Health Care	10.5
Consumer Staples	10.3
Energy	6.2
Materials	4.8
Telecommunication Services	4.7
Industrials	3.9
Sovereign Bonds	2.5
Utilities	1.4

Sector allocations are based on managed assets and may vary over time.

COUNTRY ALLOCATION

United States	38.3%
Japan	7.4
United Kingdom	7.3
Australia	7.1
Switzerland	5.6
Singapore	4.5
Finland	4.0
Germany	3.4
Bermuda	3.0
Other Combined	19.4

Country allocation is based on portfolio holdings.

utilized convertible securities to provide downside protection as well as income. Convertible securities offer the potential for upside appreciation in rising equity markets and potential downside protection in declining markets. They also typically benefit from increased equity market volatility.

This Fund has the flexibility to invest across the global markets. Although the United States represents the Fund s single largest country allocation, the Fund is underweighted in the United States relative to the MSCI World Index. This reflects our view on the potential slowdown of the U.S. economy versus the higher growth opportunity in non-U.S. markets. Overall, our positioning favors developed markets in Asia and Europe. Our investment process favors countries that espouse free market principles and economic freedoms, such as private property rights, transparent accounting practices and credible rule of law.

From a sector standpoint, we are favoring companies from traditional growth sectors, such as information technology. For many quarters, we have been concerned about companies whose prospects are tied primarily to recovery-level economic growth or commodity prices. We sought companies with sustainable earnings growth potential, good balance sheets and cash flows, high return on invested capital, reliable debt servicing and significant revenue exposure to non-U.S. economies. In contrast, the Fund holds smaller stakes in economically sensitive sectors such as materials, energy and industrials.

While we focus on delivering steady income to shareholders, we view this income as a component of total return. We carefully evaluate yield opportunity within the context of potential risk. The Fund s corporate and convertible holdings are diversified across the credit spectrum. We are particularly cautious in regards to the lowest tiers of the credit spectrum, reflecting our belief that a higher income stream cannot make up for a default.

Q. What factors enhanced performance?

A. The Fund was well served by security selection in the financials sector. Our investment process includes a thematic component. That is, we seek companies that will benefit from long-term societal trends, such as increased pension investing in Europe and the expansion of well regulated stock exchanges around the world. During the period, stock exchanges, insurers and re-insurers and investment banking and brokerages enhanced performance. Moreover, as the broad financials sector was buffeted by headwinds as the credit crunch unfolded, an underweighting to the overall sector helped performance.

The Fund benefited from its holdings in the information technology sector as well as from its overweight to the sector versus the MSCI World Index. Here again, our thematic approach led us to strong performers. For example, we believe the competitive nature of the global economy will encourage companies to make significant investments in productivity enhancers, which in turn should benefit

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Investment Team Interview

technology companies. Also, we believe information technology companies are advantageously positioned to capitalize on consumers desire to be connected to information, entertainment and each other. Leading contributors to performance tapped into both of these themes. Security selection in energy and industrials also contributed favorably to performance.

Q. What factors hindered performance?

A. Compared with the MSCI World Index, the Fund was underweighted in the materials sector, an area that performed strongly within the index. An overweighting to consumer discretionary relative to the index also slowed the Fund s relative performance.

Q. Please explain how the Fund employs leverage and how the Fund s leverage strategy contributed to performance.

A. Leverage strategies continued to contribute favorably to the returns earned by the Fund s common shareholders despite the turmoil in the credit markets. Leverage strategies typically entail borrowing at short-term interest rates and investing the proceeds at higher rates of return.

Because of the turmoil in the credit market, many investors have a heightened apprehension about strategies that employ leverage. During the reporting period, concerns about creditworthiness cut a wide swath in the credit market. For a time, even the short-term, high-quality market came under pressure. In this environment, the cost of the Fund s leverage increased. However, as the period progressed, the cost of leverage returned to more normal levels, as investors were reassured by the Federal Reserve s decisive moves to maintain liquidity through reductions to the discount and target rates.

Q. In a more uncertain market environment, what is your outlook for the Fund?

A. We have a high degree of conviction in the Fund s positioning and emphasis on risk management. As the past year demonstrated, CGO s dynamic strategy allowed Fund shareholders to receive steady income and growth in NAV despite the rising uncertainty in the credit markets and the U.S. economy. We believe the Fund s broad mandate provides ample opportunities for us to manage risk while enhancing returns. We are particularly optimistic about the Fund s global focus and its ability to participate in dynamic trends in both the United States and overseas.

We believe that traditional growth sectors are most compelling in a period of less certain, but still respectable economic growth. Within the convertible market, valuations have appreciated since 2006 but remain fair, and issuance trends have been favorable. Currently, a good portion of convertibles offer what we consider optimal characteristics, that is, a good mix of upside participation and downside safety.

Our view on the broad corporate bond market is more cautious and we believe individual security selection will be particularly important. The credit crisis of the summer will take time to resolve, and many of the most speculative credits may not offer suitably high compensation for the risk they entail. However, as we discussed in the Economic and Market Review, we believe that U.S. companies are in good shape overall; this strength should provide support for the corporate bond market. We believe that opportunity remains and that our rigorous and proprietary credit research will be of considerable benefit in uncovering securities with attractive yields and reasonable risk.

1 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.

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Schedule of Investments
OCTOBER 31, 2007

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (28.3%)		
	Consumer Discretionary (14.1%)	
$ 1,500,000	Asbury Automotive Group, Inc.^ 7.625%, 03/15/17	$ 1,410,000
2,060,000	DIRECTV Financing Company, Inc.~ 8.375%, 03/15/13	2,163,000
1,000,000	Expedia, Inc.~ 7.456%, 08/15/18	1,033,693
1,600,000	Ford Motor Company~ 9.875%, 08/10/11	1,598,811
1,000,000	General Motors Corp.^ 7.200%, 01/15/11	960,000
1,875,000	Goodyear Tire & Rubber Company~ 7.857%, 08/15/11	1,950,000
2,000,000	Hanes Brands, Inc.~ 8.784%, 12/15/14	2,020,000
2,000,000	Idearc, Inc.~ 8.000%, 11/15/16	2,015,000
440,000	Jarden Corp.~ 7.500%, 05/01/17	420,200
2,000,000	Liberty Media Corp.~ 8.250%, 02/01/30	1,976,040
2,000,000	Mandalay Resort Group~ 7.625%, 07/15/13	1,995,000
2,325,000	NCL Holding, ASA~ 10.625%, 07/15/14	2,365,688
2,000,000	Royal Caribbean Cruises, Ltd.~ 7.500%, 10/15/27	1,900,012
2,000,000	Service Corp. International~ 7.500%, 04/01/27	1,880,000
		23,687,444
	Consumer Staples (2.1%)	
1,500,000	Del Monte Foods Company~ 8.625%, 12/15/12	1,537,500
	Pilgrim s Pride Corp.	
1,500,000	8.375%, 05/01/17^	1,518,750
500,000	7.625%, 05/01/15~	505,000
		3,561,250

	Energy (0.5%)	
750,000	Petróleo Brasileiro, SA~ 8.375%, 12/10/18	885,000
	Financials (0.8%)	
500,000	E*TRADE Financial Corp.~ 7.875%, 12/01/15	460,000
920,000	Leucadia National Corp.~ 8.125%, 09/15/15	932,650
		1,392,650
	Health Care (1.7%)	
1,800,000	HCA, Inc.* 9.250%, 11/15/16	1,899,000
1,000,000	Tenet Healthcare Corp.~ 9.250%, 02/01/15	885,000
		2,784,000
	Industrials (1.0%)	
1,800,000	H&E Equipment Service, Inc.~ 8.375%, 07/15/16	1,755,000
	Information Technology (2.8%)	
900,000	Avago Technologies~ 11.875%, 12/01/15	1,012,500
1,000,000	iPayment, Inc.~ 9.750%, 05/15/14	965,000
2,700,000	SunGard Data Systems, Inc.~ 9.125%, 08/15/13	2,767,500
		4,745,000
	Materials (2.6%)	
900,000	Ineos Group Holdings, PLC* 7.875%, 02/15/16	1,205,917
2,000,000	Mosaic Company~* 7.625%, 12/01/16	2,165,000
1,000,000	Polyone Corp. 8.875%, 05/01/12	1,040,000
		4,410,917

	Telecommunication Services (2.7%)	
1,700,000	Citizens Communications Company~	
	9.000%, 08/15/31	1,757,375
2,000,000	Leap Wireless International, Inc.~	
	9.375%, 11/01/14	1,995,000
750,000	Windstream Corp.~	
	8.625%, 08/01/16	806,250
		4,558,625
	TOTAL CORPORATE BONDS	
	(Cost $47,917,608)	47,779,886
CONVERTIBLE BONDS (15.2%)		
	Consumer Discretionary (5.4%)	
1,000,000	Amazon.com, Inc.~	
	4.750%, 02/01/09	1,192,500
1,500,000	Ford Motor Company~	
	4.250%, 12/15/36	1,803,750
1,500,000	General Motors Corp.~	
	6.250% 07/15/33	1,542,000
1,500,000	Intralot SA	
	2.250%, 12/20/13	2,498,747
850,000	Punch Taverns Redwood Jersey Company Ltd.	
	5.000%, 12/14/10	2,047,842
		9,084,839
	Health Care (1.1%)	
1,700,000	Wyeth~	
	4.886%, 01/15/24	1,822,842

See accompanying Notes to Schedule of Investments.

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Schedule of Investments

OCTOBER 31, 2007

PRINCIPAL AMOUNT		VALUE
	Industrials (2.7%)	
$ 1,700,000	MTU Aero Engines Holdings, AG	
	2.750%, 02/01/12	$ 2,699,545
1,175,000	Quanta Services, Inc.~*	
	3.750%, 04/30/26	1,863,844
		4,563,389
	Information Technology (3.6%)	
3,300,000	Business Objects, SA	
	2.250%, 01/01/27	2,409,226
2,500,000	Intel Corp.^~	
	2.950%, 12/15/35	2,681,250
900,000	VeriSign, Inc.~*	
	3.250%, 08/15/37	1,078,875
		6,169,351
	Telecommunication Services (0.5%)	
900,000	NII Holdings, Inc.*	
	3.125%, 06/15/12	835,875
	Utilities (1.9%)	
1,550,000	International Power, PLC	
	3.250%, 07/20/13	3,139,200
	TOTAL CONVERTIBLE BONDS	
	(Cost $22,679,858)	25,615,496
SYNTHETIC CONVERTIBLE SECURITIES (5.1%)		
Sovereign Bonds (3.4%)		
	Consumer Discretionary (3.4%)	
1,800,000	Deutschland Republic Treasury	
	4.500%, 07/04/09	2,621,596