

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

CALAMOS GLOBAL TOTAL RETURN FUND  
Form N-Q  
September 22, 2006

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, 2006

DATE OF REPORTING PERIOD: July 31, 2006

CALAMOS GLOBAL TOTAL RETURN FUND

ITEM 1. SCHEDULE OF INVESTMENTS July 31, 2006 (UNAUDITED)

GLOBAL TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT -----		VALUE -----
CORPORATE BONDS (44.2%)		
	CONSUMER DISCRETIONARY (12.9%)	
\$ 2,500,000	Asbury Automotive Group, Inc.()	
	9.000%, 06/15/12	\$ 2,531,250
2,250,000	Beazer Homes USA, Inc.	
	8.375%, 04/15/12	2,216,250
1,800,000	GameStop Corp.@	
	8.000%, 10/01/12	1,836,000
1,875,000	Goodyear Tire & Rubber Company@	
	7.857%, 08/15/11	1,743,750
350,000	Jarden Corp.@	
	9.750%, 05/01/12	365,750
2,325,000	NCL Holding, ASA	

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2,500,000	10.625%, 07/15/14 Russell Corp.®	2,278,500
825,000	9.250%, 05/01/10 Warner Music Group	2,625,000
1,750,000	7.375%, 04/15/14 William Lyon Homes, Inc.	800,250
	10.750%, 04/01/13	1,618,750
		----- 16,015,500
	-----	
	CONSUMER STAPLES (5.1%)	
1,500,000	Del Monte Foods Company®	
	8.625%, 12/15/12	1,563,750
2,250,000	Gold Kist, Inc.	
	10.250%, 03/15/14	2,373,750
2,250,000	WH Intermediate Holdings, Ltd.	
	9.500%, 04/01/11	2,472,188
		----- 6,409,688
	-----	
	ENERGY (2.9%)	
1,000,000	Giant Industries, Inc.	
	8.000%, 05/15/14	1,000,000
1,700,000	Paramount Resources, Ltd.	
	8.500%, 01/31/13	1,761,625
750,000	Petroleo Brasileiro, SA	
	8.375%, 12/10/18	850,313
		----- 3,611,938
	-----	
	FINANCIALS (0.4%)	
500,000	E*TRADE Financial Corporation	
	7.875%, 12/01/15	518,750
		-----
	INDUSTRIALS (9.6%)	
2,225,000	Accuride Corp.	
	8.500%, 02/01/15	2,080,375
1,730,000	Columbus McKinnon Corp.	
	8.875%, 11/01/13	1,773,250
1,750,000	Commercial Vehicle Group, Inc.	
	8.000%, 07/01/13	1,669,062
1,700,000	General Cable Corp.®	
	9.500%, 11/15/10	1,819,000
2,200,000	Greenbrier Companies, Inc.	
	8.375%, 05/15/15	2,246,750
1,750,000	Orbital Sciences Corp.	
	9.000%, 07/15/11	1,855,000
		-----
		-----
	PRINCIPAL AMOUNT	VALUE
	-----	-----
\$ 500,000	Sequa Corp.	\$ 523,125
	8.875%, 04/01/08	-----
		11,966,562
		-----
	INFORMATION TECHNOLOGY (3.0%)	
900,000	Avago Technologies*®	

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	11.875%, 12/01/15	976,500
1,000,000	Ipayment, Inc.*	
	9.750%, 05/15/14	1,005,000
1,700,000	SunGuard Data Systems, Inc.	
	9.125%, 08/15/13	1,744,625
		-----
		3,726,125
		-----
	MATERIALS (4.9%)	
2,000,000	Aleris International, Inc.	
	9.000%, 11/15/14	2,260,000
900,000	EUR Ineos Group Holdings, PLC*	
	7.875%, 02/15/16	1,077,806
1,000,000	Polyone Corporation@	
	8.875%, 05/01/12	1,003,750
1,815,000	U.S. Concrete, Inc.	
	8.375%, 04/01/14	1,805,925
		-----
		6,147,481
		-----
	TELECOMMUNICATION SERVICES (3.4%)	
2,250,000	Alamosa Holdings, Inc.	
	11.000%, 07/31/10	2,469,375
900,000	Citizens Communications Company	
	9.000%, 08/15/31	927,000
750,000	Windstream Corp.*	
	8.625%, 08/01/16	783,750
		-----
		4,180,125
		-----
	UTILITIES (2.0%)	
750,000	Edison International	
	7.730%, 06/15/09	765,000
1,600,000	PSEG Energy Holdings, Inc.	
	10.000%, 10/01/09	1,736,000
		-----
		2,501,000
		-----
	TOTAL CORPORATE BONDS	
	(Cost \$55,400,038)	55,077,169
		-----
CONVERTIBLE BONDS (11.0%)		
	CONSUMER DISCRETIONARY (2.4%)	
1,500,000	GBP Punch Taverns Redwood Jersey Co. Ltd.	
	5.000%, 12/14/10	2,991,942
		-----
	FINANCIALS (0.9%)	
1,000,000	Deutsche Bank Luxembourg S.A.	
	(USA Interactive)* ++ []	
	5.349%, 05/01/12	1,107,600
		-----
	HEALTH CARE (1.7%)	
340,000	Advanced Medical Optics, Inc.*	
	3.250%, 08/01/26	361,675
1,700,000	Wyeth++	
	5.109%, 01/15/24	1,815,600
		-----
		2,177,275
		-----

See accompanying notes to Schedule of Investments

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GLOBAL TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		-----
	INDUSTRIALS (2.0%)	
\$ 1,500,000	Allied Waste Industries, Inc.@ 4.250%, 04/15/34	\$ 1,348,125
1,175,000	Quanta Services, Inc.* 3.750%, 04/30/26	1,191,156
		----- 2,539,281 -----
	INFORMATION TECHNOLOGY (2.8%)	
1,000,000	DST Systems, Inc. 4.125%, 08/15/23	1,275,000
2,200,000	Electronic Data Systems Corp.() 3.875%, 07/15/23	2,213,750
		----- 3,488,750 -----
	MATERIALS (1.2%)	
10,000,000	ZAR Harmony Gold Mining Company, Ltd. 4.875%, 05/21/09	1,490,681
	TOTAL CONVERTIBLE BONDS (Cost \$14,125,069)	13,795,529
		-----

NUMBER OF SHARES		VALUE
-----		-----
	CONVERTIBLE PREFERRED STOCKS (11.9%)	
	CONSUMER DISCRETIONARY (2.0%)	
90,000	Ford Motor Company Capital Trust II() 6.500%	2,574,000
		-----
	FINANCIALS (7.6%)	
550	Fortis Insurance, N.V. (Assurant, Inc.)*[] 7.750%	702,350
101,000	Lehman Brothers Holdings, Inc. (General Mills, Inc.) () [] 6.250%	2,633,070
22,000	Morgan Stanley & Co. Incorporated (Nuveen	

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	Investments, Inc.) () []	5.875%	935,000
44,000	National Australia Bank, Ltd. ()	7.875%	1,936,000
4,200,000	CHF Swiss Re	6.000%	3,238,029
			-----
			9,444,449
			-----
	INDUSTRIALS (2.3%)		
900,000	GBP BAE Systems, PLC	7.750%	2,852,288
			-----
	TOTAL CONVERTIBLE PREFERRED STOCKS		
	(Cost \$14,799,470)		14,870,737
			-----
COMMON STOCKS (79.9%)			
	CONSUMER DISCRETIONARY (4.7%)		
60,000	SEK Electrolux AB		870,846
96,000	Grupo Televisa, S.A. ()		1,777,920
80,000	SEK Husqvarna AB		860,269
3,500	EUR PUMA AG Rudolf Dassler Sport		1,268,777
			-----
			-----
NUMBER OF SHARES			VALUE
-----			-----
340,000	ZAR Truworths International, Ltd.		\$ 1,101,970
			-----
			5,879,782
			-----
	CONSUMER STAPLES (5.8%)		
140,000	GBP British American Tobacco p.l.c.		3,772,490
27,000	Reynolds American, Inc. ()		3,423,060
			-----
			7,195,550
			-----
	ENERGY (12.4%)		
30,000	Chevron Corp. ()		1,973,400
121,000	EUR ENI S.p.A.		3,712,190
132,000	EUR Motor Oil (Hellas) Corinth Refineries S.A.		3,674,256
20,000	EUR OMV, AG		1,230,272
42,000	PetroChina Company, Ltd. ()		4,804,800
			-----
			15,394,918
			-----
	FINANCIALS (22.5%)		
140,000	AUD Australian Stock Exchange, Ltd.		3,510,755
60,000	Bancolombia, S.A. ()		1,618,800
135,000	JPY Daiwa Securities Group Inc.		1,509,916
27,600	EUR EFG Eurobank Ergasias		780,376
7,000	Goldman Sachs Group, Inc. ()		1,069,250
73,000	GBP Investec, PLC		3,820,070
40,000	J.P. Morgan Chase & Company ()		1,824,800
1,200	CHF Liechtensteinische Landesbank, AG		964,625
43,000	AUD Macquarie Bank Limited		2,037,491
60,000	JPY Nikko Cordial Corp.		716,020
240,000	AUD QBE Insurance Group Limited		4,053,674

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1,500,000	SGD Singapore Exchange, Ltd.	3,511,349
59,000	Washington Mutual, Inc.()	2,637,300
		-----
		28,054,426
		-----
	HEALTH CARE (8.1%)	
240,000	ZAR Aspen Pharmacare Holdings, Ltd.	1,217,569
80,000	Bristol-Myers Squibb Company()	1,917,600
21,000	AUD CSL Limited	850,454
80,000	Merck & Company, Inc.()	3,221,600
72,000	Pfizer, Inc.()	1,871,280
6,000	CHF Roche Holding AG	1,067,773
		-----
		10,146,276
		-----
	INDUSTRIALS (11.9%)	
170,000	SEK Alfa Laval AB	5,576,662
9,000	Boeing Company()	696,780
11,000	JPY FANUC, Ltd.	917,227
70,000	JPY Komatsu, Ltd.	1,410,125
190,000	AUD Leighton Holdings Limited	2,808,105
225,000	GBP Rolls-Royce Group plc	1,854,104
23,000	NOK Veidekke ASA	752,037
40,000	EUR YIT-Yhtyma Oyj	880,169
		-----
		14,895,209
		-----
	INFORMATION TECHNOLOGY (11.9%)	
65,000	GBP CSR, PLC	1,379,710
47,000	JPY HOYA Corp.	1,643,945
54,000	Infosys Technologies, Ltd. @()	2,218,860
60,000	Microsoft Corp.	1,441,800
190,000	EUR Nokia Corp.	3,772,020
175,000	ZAR Reunert, Ltd.	1,674,092
270,000	JPY Toshiba Corp. #	1,746,560

See accompanying notes to Schedule of Investments

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GLOBAL TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

NUMBER OF SHARES		VALUE
-----		-----
170,000	HKD Vtech Holdings	\$ 951,230
		-----
		14,828,217
		-----
	MATERIALS (1.8%)	
33,000	CAD Teck Cominco, Ltd. #	2,184,059
		-----
	UTILITIES (0.8%)	

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45,000	GBP Scottish & Southern Energy	1,017,402
		-----
	TOTAL COMMON STOCKS	
	(Cost \$89,163,938)	99,595,839
		-----
PRINCIPAL AMOUNT		VALUE
-----		-----
SHORT-TERM INVESTMENT (0.5%)		
	COMMERCIAL PAPER (0.5%)	
\$ 584,000	Citigroup, Inc	
	5.230%, 08/01/06	
	(Cost \$584,000)	584,000
		-----
NUMBER OF SHARES		VALUE
-----		-----
INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (10.4%)		
12,948,353	Bank of New York Cash Reserve Fund	
	current rate 5.400%	
	(Cost \$12,948,353)	12,948,353
		-----
TOTAL INVESTMENTS (157.9%)		
	(Cost \$187,020,868)	196,871,627
		-----
NUMBER OF CONTRACTS		VALUE
-----		-----
WRITTEN OPTIONS (-1.1%)		
	FINANCIALS (-1.1%)	
	IShares MSCI EAFE Index Fund#	
1,500	Call, 09/16/06 Strike 64.00	(435,000)
1,300	Call, 12/16/09 Strike 64.00	(585,000)
300	Call, 09/16/06 Strike 62.00	(138,000)
1,200	SPDR Trust, Series 1#	
	Call, 09/16/06 Strike 129.00	(249,000)
	TOTAL WRITTEN OPTIONS	
	(Premium \$900,072)	(1,407,000)
		-----
PAYABLE UPON RETURN OF SECURITIES ON LOAN (-10.4)		
		(12,948,353)
		-----
OTHER ASSETS, LESS LIABILITIES (1.0%)		
		1,200,294
		-----
PREFERRED SHARES AT REDEMPTION VALUE INCLUDING		
DIVIDENDS PAYABLE (-47.4%)		
		(59,049,176)
		-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)		
		\$ 124,667,392

NOTES TO SCHEDULE OF INVESTMENTS

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

\* 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 July 31, 2006, the market value of 144A securities that were not subject to mandatory issuer registration obligations is \$7,205,837 or 5.8 % of net assets.

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

# Non-income producing security.

++ Variable rate security. The interest rate shown is the rate in effect at July 31, 2006.

() Security position, or portion of security is held in a segregated account as collateral for written options aggregating a total market value of \$40,345,863.

[] 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

NOK Norwegian Krone

SEK Swedish Krona

SGD Singapore Dollar

ZAR South African Rand

See accompanying notes to Schedule of Investments



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### NOTES TO SCHEDULES 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.

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

PORTFOLIO VALUATION. Calamos Advisors LLC values the Fund's portfolio securities in accordance with policies and procedures on the valuation of securities adopted by the Board of Trustees 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, which may include utilizing a systematic fair valuation model provided by an independent pricing service.

Securities that are principally traded in a foreign market 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 in securities on European and Far Eastern securities exchanges and OTC markets is normally completed at various times before the close of business on each day on which the NYSE is open. Trading of these securities may not take place on every NYSE business day. In addition,

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### NOTES TO SCHEDULES OF INVESTMENTS (unaudited)

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.

The Fund also may use fair value pricing, pursuant to Board of Trustees 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 AND INVESTMENT INCOME. Short-term investment transactions are recorded on a trade date basis. Long-term investment transactions are recorded on a trade date plus one basis, except for fiscal quarter ends, which are recorded on trade date. Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is recognized using the accrual method and includes accretion of original issue and market discount and amortization of premium. Dividend income is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available.

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.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign currency gains or losses arise from disposition of foreign currency, the difference in the foreign exchange rates between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the ex-date or accrual date and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in

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the value of foreign currency and other assets and liabilities denominated in foreign currencies held at period end.

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 an income tax basis as of July 31, 2006. Differences between amounts for financial statements and Federal income tax purposes are primarily due to timing differences.

The cost basis of investments for Federal income tax purposes at July 31, 2006 was as follows:

Cost basis of investments	\$187,360,122
	-----
Gross unrealized appreciation	14,285,955
Gross unrealized depreciation	(4,774,450)
	-----
Net unrealized appreciation (depreciation)	\$ 9,511,505
	-----

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### NOTES TO SCHEDULES OF INVESTMENTS (unaudited)

#### NOTE 3 - FORWARD FOREIGN CURRENCY CONTRACTS

The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into forward foreign currency contracts to purchase

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or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward exchange rates, and an unrealized gain or loss is recorded. The Fund realizes a gain or loss when a position is closed or upon settlement of the contracts. There were no open forward foreign currency contracts at July 31, 2006.

### 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. Different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

### 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.

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### NOTES TO SCHEDULES OF INVESTMENTS (unaudited)

Dividends on the Preferred Shares are cumulative at a rate typically reset every seven or twenty-eight days based on the results of an auction. Dividend rates ranged from 4.10% to 5.21% for the nine-month period ended July 31, 2006. Under the 1940 Act, the Fund may not declare dividends or make other distributions on shares of common stock or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the

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outstanding Preferred Shares would be less than 200%.

The Preferred Shares are redeemable at the Fund's option, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated but unpaid dividends. The Preferred Shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Fund as set forth in the Statement of Preferences are not satisfied.

The holders of Preferred Shares have voting rights equal to the holders of common stock (one vote per share) and will vote together with holders of shares of common stock as a single class except on matters affecting only the holders of Preferred Shares or only the holders of common stock, when the respective classes vote alone.

### NOTE 6 - SECURITIES LENDING

During the nine-month period ended July 31, 2006, 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. 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 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, Calamos Advisors LLC and the security lending agent will monitor the creditworthiness of the firms to which the Fund lends securities. At July 31, 2006, the Fund had securities valued at \$12,631,449 that were on loan to broker-dealers and banks and \$12,948,353 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.

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ITEM 3. EXHIBITS.

- (a) Certification of Principal Executive Officer.
- (b) Certification of Principal Financial Officer.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Calamos Global Total Return Fund

By: /s/ John P. Calamos, Sr.

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Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: September 22, 2006

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: September 22, 2006

By: /s/ Patrick H. Dudasik

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Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: September 22, 2006