

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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| | | | |
|-----------|------------------------------------|-------------------|------------|
| 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 |
| 22,000 | Morgan Stanley (Nuveen Investments, Inc.) @& | |
| | 5.875% | 959,750 |
| 15,000 | National Australia Bank, Ltd. | |
| | 7.875% | 768,000 |
| 4,700 | CHF Swiss Re | |
| | 6.000% | 3,897,412 |
| | | 10,174,927 |
| | INDUSTRIALS (0.7%) | |
| 250,000 | GBP BAE Systems, PLC | |
| | 7.750% | 968,001 |
| | | 14,461,228 |
| | TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$13,337,335) | |
| | | |
| | | |
| 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 | | | |
| <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 10%; border-top: 1px dashed black; border-bottom: 1px dashed black;">NUMBER OF CONTRACTS</th> <th style="width: 80%;"></th> <th style="text-align: right; width: 10%; border-top: 1px dashed black; border-bottom: 1px dashed black;">VALUE</th> </tr> </thead> </table> | | | | NUMBER OF CONTRACTS | | VALUE |
| NUMBER OF CONTRACTS | | VALUE | | | | |
| PUT OPTIONS (0.2%) | | | | | | |
| | FINANCIALS (0.2%) | | | | | |
| 668 | SPDR Trust Series 1# Put, 03/17/07, Strike \$350.00 | | 5,010 | | | |
| 1,000 | SPDR Trust Series 1# Put, 12/22/07, Strike \$137.00 | | 330,000 | | | |
| | TOTAL PUT OPTIONS (Cost \$500,314) | | 335,010 | | | |
| <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 10%; border-top: 1px dashed black; border-bottom: 1px dashed black;">PRINCIPAL AMOUNT</th> <th style="width: 80%;"></th> <th style="text-align: right; width: 10%; border-top: 1px dashed black; border-bottom: 1px dashed black;">VALUE</th> </tr> </thead> </table> | | | | PRINCIPAL AMOUNT | | VALUE |
| PRINCIPAL AMOUNT | | VALUE | | | | |
| SHORT-TERM INVESTMENT (1.3%) | | | | | | |
| \$ 1,804,000 | COMMERCIAL PAPER (1.3%) 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%) | |
| 5,275 iShares MSCI EAFE Index Fund Call, 03/17/07, Strike \$75.00 | (540,688) |
| 500 SPDR Trust Series 1 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.

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.

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

By: /s/ Patrick H. Dudasik

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