

CALAMOS GLOBAL TOTAL RETURN FUND  
Form N-Q  
September 25, 2009

**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 Calamos Global Total Return  
OF Fund  
REGISTRANT  
AS SPECIFIED  
IN CHARTER:

ADDRESS 2020 Calamos Court, Naperville  
OF Illinois 60563  
PRINCIPAL  
EXECUTIVE  
OFFICES:

NAME AND John P. Calamos Sr., President  
ADDRESS Calamos Advisors LLC,  
OF AGENT 2020 Calamos Court,  
FOR Naperville, Illinois  
SERVICE: 60563

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

DATE OF FISCAL YEAR END: October 31, 2009

DATE OF REPORTING PERIOD: July 31, 2009

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**ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)**

Calamos Global Total Return Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
<b>CORPORATE BONDS (25.1%)</b>		
	<i>Consumer Discretionary (7.7%)</i>	
2,052,000	DIRECTV Financing Company, Inc.~ 8.375%, 03/15/13	\$ 2,105,865
996,000	Expedia, Inc.~ 7.460%, 08/15/18	996,000
1,868,000	Goodyear Tire & Rubber Companyμ 7.860%, 08/15/11	1,868,000
1,992,000	Royal Caribbean Cruises, Ltd.μ 7.250%, 06/15/16	1,653,360
1,992,000	Service Corp. International~ 7.500%, 04/01/27	1,618,500
		8,241,725
	<i>Consumer Staples (3.2%)</i>	
1,494,000	Del Monte Foods Companyμ 8.625%, 12/15/12	1,531,350
1,992,000	Pilgrim s Pride Corp.** 7.625%, 05/01/15	1,847,580
		3,378,930
	<i>Energy (1.4%)</i>	
618,000	Frontier Oil Corp. 8.500%, 09/15/16	634,995
747,000	Petróleo Brasileiro, SAμ 8.375%, 12/10/18	863,719
		1,498,714
	<i>Financials (0.8%)</i>	
916,000	Leucadia National Corp.μ 8.125%, 09/15/15	886,230
	<i>Health Care (1.8%)</i>	

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1,793,000	HCA, Inc.~ 9.250%, 11/15/16	1,873,685
	<b>Industrials (1.8%)</b>	
1,793,000	H&E Equipment Service, Inc.μ 8.375%, 07/15/16	1,515,085
408,000	SPX Corp.~ 7.625%, 12/15/14	408,000
		1,923,085
	<b>Information Technology (2.6%)</b>	
2,690,000	SunGard Data Systems, Inc.~ 9.125%, 08/15/13	2,757,250
	<b>Materials (2.9%)</b>	
847,000	Anglo American, PLC* 9.375%, 04/08/14	949,549
1,992,000	Mosaic Company*~ 7.625%, 12/01/16	2,123,522
		3,073,071
	<b>Telecommunication Services (2.2%)</b>	
1,693,000	Frontier Communications Corp.~ 9.000%, 08/15/31	1,566,025
747,000	Windstream Corp. 8.625%, 08/01/16	761,940
		2,327,965
	<b>Utilities (0.7%)</b>	
996,000	Energy Future Holdings Corp. 10.250%, 11/01/15	786,840
	<b>TOTAL CORPORATE BONDS</b> (Cost \$27,440,880)	26,747,495
	<b>CONVERTIBLE BONDS (26.1%)</b>	
	<b>Consumer Discretionary (1.3%)</b>	
800,000 EUR	Adidas, AG 2.500%, 10/08/18	1,429,715
	<b>Energy (7.0%)</b>	
1,200,000	Aceryg, SA 2.250%, 10/11/13	1,020,408
1,100,000	Cameron International Corp. 2.500%, 06/15/26	1,300,750
1,380,000	Chesapeake Energy Corp. 2.500%, 05/15/37	1,060,875
410,000	2.500%, 05/15/37	315,187

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10,000,000 HKD	China Petroleum & Chemical Corp. 0.000%, 04/24/14	1,411,283
800,000	Petroplus Holdings, AG 3.375%, 03/26/13	715,249
1,800,000	Transocean, Inc. - Class Cμ 1.500%, 12/15/37	1,653,750
		7,477,502
	<b>Financials (0.8%)</b>	
700,000	Leucadia National Corp.~ 3.750%, 04/15/14	865,375
	<b>Health Care (2.2%)</b>	
1,400,000	China Medical Technologies, Inc. 4.000%, 08/15/13	911,750
1,200,000	Teva Pharmaceutical Industries, Ltd.μ 0.250%, 02/01/26	1,411,500
		2,323,250
	<b>Industrials (2.0%)</b>	
685,000	Quanta Services, Inc. 3.750%, 04/30/26	800,594
600,000 EUR	SGL Carbon, AG 0.750%, 05/16/13	743,026
700,000	Suntech Power Holdings Company, Ltd. 3.000%, 03/15/13	564,375
		2,107,995

See accompanying Notes to Schedule of Investments

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**SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
	<b><i>Information Technology (4.7%)</i></b>	
4,200,000 EUR	Cap Gemini, SAμ 1.000%, 01/01/12	\$ 2,633,953
2,700,000	Intel Corp.μ 2.950%, 12/15/35	2,369,250
		5,003,203
	<b><i>Materials (6.6%)</i></b>	
1,000,000	Anglo American, PLC 4.000%, 05/07/14	1,413,000
1,300,000	AngloGold Ashanti, Ltd. 3.500%, 05/22/14	1,387,750
1,350,000	Newmont Mining Corp.μ 1.625%, 07/15/17	1,490,063
1,100,000	3.000%, 02/15/12	1,277,375
1,200,000	Xstrata, PLC 4.000%, 08/14/17	1,413,000
		6,981,188
	<b><i>Telecommunication Services (1.5%)</i></b>	
1,700,000	NII Holdings, Inc.μ 2.750%, 08/15/25	1,634,125
	<b>TOTAL CONVERTIBLE BONDS</b>	
	(Cost \$29,027,428)	27,822,353
	<b>SYNTHETIC CONVERTIBLE SECURITIES (0.1%)</b>	
	<b><i>Corporate Bonds (0.1%)</i></b>	
	<b><i>Consumer Discretionary (0.1%)</i></b>	
8,000	DIRECTV Financing Company, Inc.~ 8.375%, 03/15/13	8,210
4,000	Expedia, Inc.~ 7.460%, 08/15/18	4,000
7,000	Goodyear Tire & Rubber Companyμ 7.860%, 08/15/11	7,000

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8,000	Royal Caribbean Cruises, Ltd.μ 7.250%, 06/15/16	6,640
8,000	Service Corp. International~ 7.500%, 04/01/27	6,500
		32,350
	<b>Consumer Staples (0.0%)</b>	
6,000	Del Monte Foods Companyμ 8.625%, 12/15/12	6,150
8,000	Pilgrim s Pride Corp.** 7.625%, 05/01/15	7,420
		13,570
	<b>Energy (0.0%)</b>	
2,000	Frontier Oil Corp. 8.500%, 09/15/16	2,055
3,000	Petróleo Brasileiro, SAμ 8.375%, 12/10/18	3,469
		5,524
	<b>Financials (0.0%)</b>	
4,000	Leucadia National Corp.μ 8.125%, 09/15/15	3,870
	<b>Health Care (0.0%)</b>	
7,000	HCA, Inc.~ 9.250%, 11/15/16	7,315
	<b>Industrials (0.0%)</b>	
7,000	H&E Equipment Service, Inc.μ 8.375%, 07/15/16	5,915
2,000	SPX Corp.~ 7.625%, 12/15/14	2,000
		7,915
	<b>Information Technology (0.0%)</b>	
10,000	SunGard Data Systems, Inc.~ 9.125%, 08/15/13	10,250
	<b>Materials (0.0%)</b>	
3,000	Anglo American, PLC* 9.375%, 04/08/14	3,363
8,000	Mosaic Company*~ 7.625%, 12/01/16	8,528
		11,891

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	<b>Telecommunication Services (0.0%)</b>		
7,000	Frontier Communications Corp.~		
	9.000%, 08/15/31		6,475
3,000	Windstream Corp.		
	8.625%, 08/01/16		3,060
			9,535
	<b>Utilities (0.0%)</b>		
4,000	Energy Future Holdings Corp.		
	10.250%, 11/01/15		3,160
	<b>TOTAL CORPORATE BONDS</b>		<b>105,380</b>

**NUMBER OF  
CONTRACTS**

**VALUE**

**Purchased Options (0.0%)#**

	<b>Consumer Discretionary (0.0%)</b>		
250	Grupo Televisa, SA		
	Call, 01/16/10, Strike \$25.00		5,625
	<b>Consumer Staples (0.0%)</b>		
180	Sysco Corp.		
	Call, 01/16/10, Strike \$30.00		1,800
	<b>Industrials (0.0%)</b>		
130 CHF	ABB, Ltd.		
	Call, 06/18/10, Strike \$24.00		10,766
	<b>TOTAL PURCHASED OPTIONS</b>		<b>18,191</b>
	<b>TOTAL SYNTHETIC CONVERTIBLE SECURITIES</b>		
	(Cost \$423,015)		123,571

See accompanying Notes to Schedule of Investments

Calamos Global Total Return Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)**

NUMBER OF SHARES		VALUE
<b>CONVERTIBLE PREFERRED STOCKS (7.2%)</b>		
	<i>Consumer Staples (1.9%)</i>	
22,000	Archer Daniels Midland Companyμ 6.250%	\$ 867,900
7,800	Bunge, Ltd. 4.875%	717,600
675	5.125%	461,531
		2,047,031
	<i>Financials (2.3%)</i>	
17,000	American International Group, Inc.μ 8.500%	136,000
2,700	Bank of America Corp.μ 7.250%	2,268,000
		2,404,000
	<i>Health Care (1.0%)</i>	
4,500	Schering-Plough Corp.~ 6.000%	1,049,580
	<i>Materials (2.0%)</i>	
115 CHF	Givaudan, SA 5.375%	717,641
34,000	Vale Capital, Ltd. (Companhia Vale do Rio Doce)Δ 5.500%	1,405,560
		2,123,201
	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> (Cost \$7,796,872)	<b>7,623,812</b>

**NUMBER OF  
UNITS**

**VALUE**



**STRUCTURED EQUITY-LINKED SECURITIES (2.5%)\***

	<b>Energy (1.8%)</b>		
17,487	Barclays Capital, Inc. (Noble Corp.)		
	12.000% 01/29/10		633,379
15,800	BNP Paribas (ENSCO International, Inc.)		
	12.000% 01/29/10		619,992
22,000	Goldman Sachs Group, Inc. (Cameron International Corp.)		
	12.000% 02/16/10		682,880
			1,936,251
	<b>Health Care (0.7%)</b>		
20,000	Deutsche Bank, AG (Medtronic, Inc.)		
	11.000% 05/27/10		695,000
	<b>TOTAL STRUCTURED EQUITY-LINKED SECURITIES</b>		
	(Cost \$2,608,619)		2,631,251

**NUMBER OF SHARES****VALUE****COMMON STOCKS (66.9%)**

	<b>Consumer Discretionary (4.0%)</b>		
55,000 JPY	Panasonic Corp.	\$	869,352
90,000 CHF	Swatch Group, AGμ		3,344,835
			4,214,187
	<b>Consumer Staples (4.4%)</b>		
33,000	Coca-Cola Companyμ		1,644,720
50,000 GBP	Diageo, PLCμ		779,436
55,000 CHF	Nestlé, SAμ		2,260,195
			4,684,351
	<b>Energy (12.3%)</b>		
100,000 NOK	Acergy, SA		1,068,582
90,000 GBP	AMEC, PLC		1,059,831
285,000 GBP	BP, PLC		2,363,416
21,000	Cameron International Corp.#		655,830
17,000	Chevron Corp.μ		1,180,990
750,000 HKD	China Petroleum & Chemical Corp.		668,621
70,000	Halliburton Company		1,546,300
73,000 CAD	Suncor Energy, Inc.		2,360,938
40,000 EUR	TOTAL, SA		2,218,427
			13,122,935

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	<b><i>Financials (11.8%)</i></b>	
80,000 AUD	ASX, Ltd.µ	2,511,132
50,000 EUR	Banco Santander, SA#µ	724,052
784,614	Citigroup, Inc.µ	2,487,226
52,000	JPMorgan Chase & Company	2,009,800
70,300 GBP	Schroders, PLC	1,144,980
350,000 SGD	Singapore Exchange, Ltd.µ	2,116,611
65,000 GBP	Standard Chartered, PLC	1,543,149
		12,536,950
	<b><i>Health Care (7.8%)</i></b>	
29,000	Alcon, Inc.µ	3,700,400
39,000	Johnson & Johnsonµ	2,374,710
23,000 DKK	Novo Nordisk, A/S - Class Bµ	1,345,844
6,000 CHF	Roche Holding, AGµ	945,881
		8,366,835
	<b><i>Industrials (2.6%)</i></b>	
41,000 CHF	ABB, Ltd.#µ	749,411
52,000	General Electric Companyµ	696,800
16,000 EUR	Siemens, AGµ	1,275,076
		2,721,287
	<b><i>Information Technology (21.9%)</i></b>	
117,000 GBP	Autonomy Corp., PLC#µ	2,297,531
37,000 JPY	Canon, Inc.µ	1,371,431
130,000	Dell, Inc.#µ	1,739,400
74,000	Infosys Technologies, Ltd.µ	3,184,220

See accompanying Notes to Schedule of Investments

Calamos Global Total Return Fund

## SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

NUMBER OF SHARES		VALUE
92,000 TWD	MediaTek, Inc.	\$ 1,321,899
34,000	Microsoft Corp.μ	799,680
15,000 JPY	Nintendo Company, Ltd.μ	4,030,110
175,000 EUR	Nokia, OYJμ	2,353,134
100,000 BRL	Redecard, SA	1,487,337
65,000 EUR	SAP, AGμ	3,061,315
240,000 HKD	VTech Holdings, Ltd.μ	1,709,465
		23,355,522
	<i>Materials (0.6%)</i>	
3,000 CHF	Syngenta, AG	690,384
	<i>Telecommunication Services (1.5%)</i>	
38,000	América Móvil, SAB de CVμ	1,634,380
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$76,782,185)	71,326,831
NUMBER OF CONTRACTS		VALUE
<b>PURCHASED OPTION (0.0%)#</b>		
1,750	<i>Financials (0.0%)</i> SPDR Trust Put, 09/19/09, Strike \$80.00 (Cost \$563,523)	50,750
NUMBER OF SHARES		VALUE
<b>SHORT-TERM INVESTMENT (3.8%)</b>		
4,102,235	Fidelity Prime Money Market Fund - Institutional Class (Cost \$4,102,235)	4,102,235

<b>TOTAL INVESTMENTS (131.7%)</b> (Cost \$148,744,757)	140,428,298
<b>LIABILITIES, LESS OTHER ASSETS (-31.7%)</b>	(33,837,856)
<b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)</b>	\$ 106,590,442

<b>NUMBER OF CONTRACTS</b>		<b>VALUE</b>
<b>WRITTEN OPTIONS (-3.3%)#</b>		
	<i>Financials (-3.3%)</i>	
	iShares MSCI EAFE Index Fund	
1,800	Call, 09/19/09, Strike \$48.00	(612,000)
1,300	Call, 09/19/09, Strike \$46.00	(650,000)
900	Call, 12/19/09, Strike \$48.00	(427,500)
500	Call, 12/19/09, Strike \$50.00	(175,000)
	SPDR Trust Series 1	
650	Call, 12/19/09, Strike \$49.00	(266,500)
600	Call, 12/19/09, Strike \$97.00	(409,500)
500	Call, 09/19/09, Strike \$90.00	(480,000)
500	Call, 09/19/09, Strike \$89.00	(523,750)
	<b>TOTAL WRITTEN OPTIONS</b> (Premium \$1,828,412)	<b>(3,544,250)</b>

**NOTES TO SCHEDULE OF INVESTMENTS**

- ~ Security, or portion of security, is held in a segregated account as collateral for written options aggregating a total value of \$15,417,080.
- μ Security, or portion of security, is held in a segregated account as collateral for loans aggregating a total value of \$71,898,268.
- \*\* On December 1, 2008, Pilgrim's Pride Corp. filed for bankruptcy protection.
- \* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ( QIBs ), such as the fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements. At July 31, 2009, the value of 144A securities that could not be exchanged to the registered form is \$3,584,163 or 3.4% of net assets.
- Δ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.
- # Non-income producing security.

**FOREIGN CURRENCY ABBREVIATIONS**

<b>AUD</b>	Australian Dollar
<b>BRL</b>	Brazilian Real
<b>CAD</b>	Canadian Dollar
<b>CHF</b>	Swiss Franc
<b>DKK</b>	Danish Krone

<b>EUR</b>	European Monetary Unit
<b>GBP</b>	British Pound Sterling
<b>HKD</b>	Hong Kong Dollar
<b>JPY</b>	Japanese Yen
<b>NOK</b>	Norwegian Krone
<b>SGD</b>	Singapore Dollar
<b>TWD</b>	New Taiwanese Dollar

*Note: Value for securities denominated in foreign currencies is 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 on the option contract. The option contract may be exercised at any date on or before the date shown.*

See accompanying Notes to Schedule of Investments

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Calamos Global Total Return Fund

**INTEREST RATE SWAPS**

<b>Counterparty</b>	<b>Fixed Rate (Fund Pays)</b>	<b>Floating Rate (Fund Receives)</b>	<b>Termination Date</b>	<b>Notional Amount</b>	<b>Unrealized</b>
BNP Paribas SA	2.020% quarterly	3 month LIBOR	3/9/2012	\$ 8,000,000	\$ (51,145 )
BNP Paribas SA	2.535% quarterly	3 month LIBOR	3/9/2014	12,000,000	79,419
					\$ 28,274

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## Global Total Return Fund

**CURRENCY EXPOSURE JULY 31, 2009 (UNAUDITED)**

	Value	% of Total Investments
US Dollar	\$ 82,265,289	60.1%
European Monetary Unit	14,438,698	10.5%
British Pound Sterling	9,188,343	6.7%
Swiss Franc	8,719,113	6.4%
Japanese Yen	6,270,893	4.6%
Hong Kong Dollar	3,789,369	2.8%
Australian Dollar	2,511,132	1.8%
Canadian Dollar	2,360,938	1.7%
Singapore Dollar	2,116,611	1.5%
Brazilian Real	1,487,337	1.1%
Danish Krone	1,345,844	1.0%
New Taiwanese Dollar	1,321,899	1.0%
Norwegian Krone	1,068,582	0.8%
Total Investments Net of Written Options	\$ 136,884,048	100.0%

Currency exposure may vary over time.

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## NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

**Organization.** Calamos Global Total Return (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.

**Fund 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.

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

When a most recent last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other securities traded in the over-the-counter 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 over-the-counter option that is not traded through the Options Clearing Corporation is valued based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

Fixed income securities are generally traded in the over-the-counter market and are valued by independent pricing services or by dealers who make markets in such securities. Valuations of fixed income securities consider yield or price of bonds of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (NYSE) is open. Each security trading on these exchanges or over-the-counter markets may be valued 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 reported sale price at the time 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. 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.

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 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 guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is listed. 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.

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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. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

**Investment Transactions.** Investment transactions are recorded on a trade date basis as of July 31, 2009.

**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 value should the counterparty not perform under the contract. 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.

**Forward Foreign Currency Contracts.** The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into foreign currency contracts to purchase 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 foreign exchange rates. There were no open forward currency contracts at July 31, 2009.

## NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of July 31, 2009. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to temporary differences.

The cost basis of investments for federal income tax purposes at July 31, 2009 was as follows:

Cost basis of investments	\$ 148,735,971
Gross unrealized appreciation	10,502,442
Gross unrealized depreciation	(18,810,115)
Net unrealized appreciation (depreciation)	\$ (8,307,673)

## NOTE 3 BORROWINGS

The Fund has entered into a Committed Facility Agreement (the Agreement) with BNP Paribas Prime Brokerage, Inc. (as successor to Bank of America N.A.) that allows the Fund to borrow up to an initial limit of \$59,000,000.

Borrowings under the Agreement are secured by assets of the Fund. Interest is charged at a quarterly LIBOR (London Inter-bank Offered Rate) plus .95% on the amount borrowed and .85% on the undrawn balance. The Fund also paid a one time Arrangement fee of .25% of the total borrowing limit. For the period ended July 31, 2009, the average borrowings under the Agreement and the average interest rate were \$30,351,648 and 2.16% respectively. As of

July 31, 2009, the amount of such outstanding borrowings is \$30,000,000. The interest rate applicable to the borrowings on July 31, 2009 was 1.43%.

BNP Paribas Prime Brokerage, Inc ( BNP ) has the ability to reregister the collateral in its own name or in another name other than the Fund to pledge, re-pledge, sell, lend or otherwise transfer or use the collateral ( Hypothecated Securities ) with all attendant rights of ownership. The Fund can recall any Hypothecated Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the fund no later than three business days after such request. If the Fund recalls a Hypothecated Security in connection with a sales transaction and BNP fails to return the Hypothecated Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund's custodian for the ultimate delivery of such Hypothecated Securities or equivalent securities to the executing broker for the sales transaction and for any buy-in costs that the executing broker may impose with respect to the failure to deliver. In such instance, the

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Fund shall also have the right to apply and set off an amount equal to one hundred percent (100%) of the then-current fair market value of such hypothecated securities against any amounts owed to BNP under the Committed Facility Agreement.

#### **NOTE 4 INTEREST RATE SWAPS**

The Fund may engage in interest rate swaps primarily to manage duration and yield curve risk, or as alternatives to direct investments. An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. Three main types of interest rate swaps are coupon swaps (fixed rate to floating rate in the same currency); basis swaps (one floating rate index to another floating rate index in the same currency); and cross-currency interest rate swaps (fixed rate in one currency to floating rate in another). In the case of a coupon swap, the Fund may agree with a counterparty that the Fund will pay a fixed rate (multiplied by a notional amount) while the counterparty will pay a floating rate multiplied by the same notional amount. If interest rates rise, resulting in a diminution in the value of the Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller.

#### **NOTE 5 SYNTHETIC CONVERTIBLE INSTRUMENTS**

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 purchased 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 also purchase synthetic securities 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 6 STRUCTURED EQUITY-LINKED SECURITIES**

The Fund may also invest in structured equity-linked securities created by third parties, typically investment banks. Structured equity linked securities created by such parties may be designed to simulate the characteristics of traditional convertible securities or may be designed to alter or emphasize a particular feature. Traditional convertible securities typically offer stable cash flows with the ability to participate in capital appreciation of the underlying common stock. Because traditional convertible securities are exercisable at the option of the holder, the holder is protected against downside risk. Structured equity-linked securities may alter these characteristics by offering enhanced yields in exchange for reduced capital appreciation or less downside protection, or any combination of these features. Structured equity-linked instruments may include structured notes, equity-linked notes, mandatory convertibles and combinations of securities and instruments, such as a debt instrument combined with a forward

contract.

**NOTE 7 VALUATIONS**

Effective November 1, 2008, the Fund has adopted the provisions of the Statement of Financial Accounting Standard No. 157, Fair Value Measurements ( SFAS 157 ). SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements.

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Various inputs are used to determine the value of the Fund's investments. These inputs are categorized into three broad levels as follows:

Level 1 holdings use inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange).

Level 2 holdings reflect inputs other than quoted prices, but use observable market data (including quoted prices of similar securities, interest rates, credit risk, etc.).

Level 3 holdings are valued using unobservable inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value).

The following is a summary of the inputs used in valuing the Fund's holdings at fair value:

<b>Valuation Inputs</b>	<b>Value of Investment Securities</b>	<b>Other Financial Instruments</b>
Level 1 Quoted Prices		
Common Stocks	\$ 27,502,730	\$
Convertible Preferred Stocks	5,727,040	
Synthetic Convertible Securities (Purchased Options)	18,191	
Purchased Options	50,750	
Written Options		(3,544,250)
Short Term Investments	4,102,235	
Level 2 Other significant observable inputs		
Common Stocks	43,824,101	
Convertible Bonds	27,822,353	
Corporate Bonds	26,747,495	
Convertible Preferred Stocks	1,896,772	
Synthetic Convertible Securities (Corporate Bonds)	105,380	
Structured Equity-Linked Securities	2,631,251	
Interest Rate Swaps		28,274
Level 3 Significant unobservable inputs		
Convertible Bonds		
<b>Total</b>	<b>\$ 140,428,298</b>	<b>\$ (3,515,976)</b>

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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.

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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.

Name: John P. Calamos, Sr.

Title: Principal Executive Officer

Date: September 24, 2009

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: September 24, 2009

By: /s/ Nimish S. Bhatt

Name: Nimish S. Bhatt

Title: Principal Financial Officer

Date: September 24, 2009