

CALAMOS GLOBAL TOTAL RETURN FUND

Form N-CSR

December 22, 2010

**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, 2010

DATE OF REPORTING PERIOD: November 1, 2009 through October 31, 2010

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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About Calamos Investments

For more than 30 years, we have helped investors like you manage and build wealth to meet their long-term individual objectives by working to capitalize on the opportunities of the evolving global marketplace. We launched our first open-end mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage five closed-end funds. Three are enhanced fixed-income offerings, which pursue high current income from income and capital gains. Two are total-return oriented offerings, which seek current income, with increased emphasis on capital gains potential. Calamos Global Total Return Fund (CGO), falls into this category. Please see page 4 for a more detailed overview of our closed-end offerings.

We are dedicated to helping our clients build and protect wealth. We understand when you entrust us with your assets, you also entrust us with your achievements, goals and aspirations. We believe we best honor this trust by making investment decisions guided by integrity, by discipline, and by our conscientious research.

We believe that an active, risk-conscious approach is essential for wealth creation. In the 1970s, we pioneered low-volatility equity strategies, which seek to participate in equity market upside and mitigate some of the potential risks of equity market volatility. Our investment process seeks to manage risk at multiple levels and draws upon our experience investing through multiple market cycles.

We have a global perspective. We believe that globalization offers tremendous opportunities for countries and companies all over the world. In our view, this creates significant opportunities for investors. In our U.S., global and international portfolios, we are seeking to capitalize on the potential growth of the global economy.

We believe there are opportunities in all markets. Our history traces back to the 1970s, a period of significant volatility and economic concerns. We have invested through multiple market cycles, each with its own challenges. Out of this experience comes our belief that the flipside of volatility is opportunity.

JOHN P. CALAMOS, SR.
Chairman, CEO/Co-CIO

Dear Fellow Shareholder:

Welcome to your annual report for the year ended October 31, 2010. On behalf of the team here at Calamos, I appreciate the opportunity to correspond with you. I invite you to review this report, which includes market commentary and other insights from the investment team. This report also includes a listing of portfolio holdings, financial data and highlights, as well as detailed information about the performance and asset allocation of your Fund.

As we will discuss at greater length in the commentary beginning on page 5, the Fund provided a steady stream of monthly distributions, as well as a total return that outpaced the broad global equity market, as represented by the MSCI World Index, a broad measure of the global stock market. We believe that this speaks to the merits of our innovative risk-conscious approach to pursuing total return and income particularly given the persistently low interest rates in many areas of the fixed-income market.

CGO provided a steady distribution stream and gained more than the MSCI World Index during the reporting period. To us, this demonstrates the benefits of including income-oriented total return strategy within a long-term asset allocation.

A Focus on Steady Distributions

In this Fund, we employ a level rate distribution policy. This means that we endeavor to keep distributions consistent from month to month. We do this because we understand that many of our investors may prefer a steady stream of distributions, rather than distributions that fluctuate monthly. We therefore take a longer-term approach to setting the monthly distribution rate. We and the Fund's Board of Trustees are steadfast in our commitment to providing a distribution that we believe is sustainable over the long term. We monitor the investment environment on an ongoing basis to ensure that the distribution rate is appropriate given the market opportunity.

Our Use of Leverage

We believe that this is an environment that is conducive to the prudent use of leverage, as a means of enhancing total return and supporting the Fund's distribution rate. During the period, our use of leverage enhanced returns. We were able to borrow at attractive rates,

Letter to Shareholders

invest the proceeds and achieve a greater return than the cost of leverage. We intend to judiciously use leverage, provided that we believe it will benefit shareholders.

The Economic and Market Environment

Global equities posted strong gains over the period, with the MSCI World Index returning 13.32% and the S&P 500 Index earning 16.52%. Emerging markets performed even more robustly, climbing 23.89%, as measured by the MSCI Emerging Markets Index. Convertible securities and high-yield bonds joined equity markets in their advance over the reporting period. Convertible securities gained 20.66%, as measured by the BofA Merrill Lynch All U.S. Convertibles Ex-Mandatory Index, while the Credit Suisse High Yield Index gained 18.47%. Within the convertible market, valuations continued to improve alongside a rising equity market, but remain attractive on the whole. In the high-yield market, investors' thirst for yield in a global low interest-rate environment has helped elevate prices, as has a massive amount of new issuance, strong corporate results and the slowing pace of defaults. Against this backdrop, the lowest-quality issues performed with particular strength, as was also the case in the convertible market. We, however, believe that a more prudent approach is appropriate given our long-term focus and the potential for slower economic recovery. We intend to continue with our more conservative credit selection process.

Although the global equity, high-yield and convertible markets posted solid gains, the annual period was also notable for its volatility. Investors focused on economic concerns in European markets, such as Greece, and the potential for ripple effects across other economies. Unemployment and a slower economic recovery in the U.S. also remained at the forefront of investors' considerations, as did the potential impact of health care legislation, stimulus spending, the deficit, additional quantitative easing (the practice of printing more money to stimulate spending), the election cycle and tax policy.

Yet, there were many positive developments. We have seen encouraging signs of global rebalancing: rebounding global trade, an increase in consumption and growth from emerging markets, and increased exports and deleveraging from developed markets. We've also seen a significant recovery in the velocity of money in the U.S. (a key measure of how rapidly money is flowing through the economy and a gauge of economic activity).

Staying Focused On Opportunity

I often have the privilege of speaking with investors in our funds, and I know that uncertainty and volatility are never comfortable. However, I have been investing for more than 40 years, first for my family and then for my clients. In all these years, I have yet to see a normal environment. To me, what this means is that volatility and uncertainty aren't reasons for staying on the sidelines—they are instead reasons for taking a risk-conscious, thorough and long-term approach, which is what the investment team at Calamos does. As we assess the current environment, our team continues to find attractively valued securities, in the equity, convertible and high-yield markets. In particular, valuations in larger-capitalization growth-oriented stocks are more attractive than I've seen in more than 20 years.

In this Fund, we are emphasizing larger-cap growth-oriented companies with global strategies and geographically diversified revenues to take advantage of a growing global economy. We are also favoring companies with reliable debt servicing, respectable balance sheets and prospects for sustainable growth. We utilize exacting proprietary credit research to balance risk and return considerations.

The Importance of Global Perspective

We believe that investors should think more globally than ever before. Our investment team is extremely excited about the investment potential that globalization has created, and we believe that globalization creates a very exciting environment for CGO as a global portfolio. While we are seeing more moderate growth in the U.S. economy, more rapid growth is occurring elsewhere, particularly in some of the developing markets, such as India and China. There are many powerful secular trends that we believe will drive global growth in decades to come. One of the most far-reaching is the growth of a middle class in developing markets. This mega-trend has tremendous implications for infrastructure building and consumer spending, among other factors. The growth in global economies is something that all countries can participate in.

We hope this report provides you a meaningful update about your investment in CGO. If you would like any information about the Fund or our other closed-end offerings, please contact your financial advisor or our client services team at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time). You can also visit us at www.calamos.com.

We are honored that you have chosen Calamos to help you achieve your investment goals. We look forward to serving your needs in the years to come.

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.

The Calamos Closed-End Funds: An Overview

In our closed-end funds, we draw upon decades of investment experience, including a long history of opportunistically blending asset classes in an attempt to capture upside potential while managing downside risk. We launched our first closed-end fund in 2002.

Closed-end funds are long-term investments. Most focus on providing monthly distributions, but there are important differences among individual closed-end funds. Calamos closed-end funds can be grouped into two broad categories: (1) enhanced fixed income and (2) total return. Funds in both groups provide a monthly distribution stream and invest in a combination of asset classes.

OBJECTIVE: ENHANCED FIXED INCOME

Portfolios Positioned to Pursue High Current Income from Income and Capital Gains

Calamos Convertible Opportunities and Income Fund (Ticker: CHI)

Invests in high-yield and convertible securities, primarily in U.S. markets

Calamos Convertible and High Income Fund (Ticker: CHY)

Invests in high-yield and convertible securities, primarily in U.S. markets

Calamos Global Dynamic Income Fund (Ticker: CHW)

Invests in global fixed-income securities, alternative investments and equities

OBJECTIVE: TOTAL RETURN

Portfolios Positioned to Seek Current Income, with Increased Emphasis on Capital Gains Potential

Calamos Global Total Return Fund (Ticker: CGO)

Invests in equities and higher-yielding convertible securities and corporate bonds, in both U.S. and non-U.S. markets

Calamos Strategic Total Return Fund (Ticker: CSQ)

Invests in equities and higher-yielding convertible securities and corporate bonds, primarily in U.S. markets

Our Level Rate Distribution Policy

Investors often choose a closed-end fund because they seek a steady stream of income. In recognition of this, all five Calamos closed-end funds have adopted a level distribution policy. Our policy is to pay a distribution reflective of the funds' past results and projected earnings potential through income as well as capital gains. Our team is focused on delivering an attractive monthly distribution, while maintaining a long-term focus on risk management. The level of the funds' distributions can be greatly influenced by market conditions, including the interest rate environment. The funds' distributions will depend on the individual performance of positions the funds hold, our view of the benefits of

retaining leverage, fund tax considerations, and maintaining regulatory requirements.

For more information about any of these funds, we encourage you to contact your financial advisor or Calamos Investments at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time). You can also visit us at www.calamos.com.

For more information on our level rate distribution policy, please see page 32.

**GLOBAL TOTAL RETURN FUND
INVESTMENT TEAM DISCUSSION**

TOTAL RETURN* AS OF 10/31/10

	Common Shares	Inception 10/27/05	
		1 Year	Since Inception**
On Market Price		19.49%	8.12%
On NAV		13.76%	9.11%

*Total return measures net investment income and net realized gain or loss from portfolio investments, and change in net unrealized appreciation and depreciation, assuming reinvestment of income and net realized gains distributions.

** Annualized since inception.

SECTOR WEIGHTINGS

Information Technology	22.2%
Materials	14.2
Health Care	12.8
Energy	11.8
Consumer Staples	9.4
Financials	7.2
Industrials	6.9
Consumer Discretionary	6.5
Telecommunication Services	1.8
Utilities	0.4

Sector Weightings are based on managed assets and may vary over time. Sector Weightings exclude any government/sovereign bonds or options on broad market indexes the portfolio may hold.

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, 2010.

Q. Before discussing the performance of the Fund during the one-year period, please provide an overview of its strategy and role within an asset allocation.

A. Calamos Global Total Return Fund (CGO) is a global total return oriented offering that seeks to provide an attractive monthly distribution, as well as a more defensive approach to equity participation. Our goal is to position the portfolio to participate in global market upside, with potential downside protection that income-generating investments may provide.

We invest in a diversified portfolio of global equities, convertible securities and high-yield securities. The allocation to each asset class is dynamic, and reflects our view of the economic landscape as well as the potential of individual securities. By combining these asset classes, we believe that we are well positioned to generate capital gains as well as income. The broader range of security types also provides us with increased opportunities to manage the risk and reward characteristics of the portfolio over full market cycles.

We invest in both U.S. and non-U.S. companies, favoring companies with geographically diversified revenue streams and global business strategies. We emphasize companies with reliable debt servicing, respectable balance sheets, and sustainable prospects for growth.

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

A. CGO gained 13.76% on a net asset value (NAV) basis for the one-year period ended October 31, 2010. On a market price basis, the Fund returned 19.49%. The Fund's returns surpassed the broad equity market, as measured by the MSCI World Index, up 13.32%.

The Fund began the reporting period with a discount of -4.80% and ended the period trading at a parity to net asset value. Discount refers to the percentage that the Fund's publicly traded price is relative to the market value or net asset value of the securities owned. We view the narrowing of the discount as a favorable recognition from the market for the Fund's long-term performance and competitive income distributions.

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 10/31/10

Investment Team Discussion

Q. Did the Fund provide steady distributions during the annual period?

A. The Fund provided shareholders with a steady distribution stream, with monthly distributions of \$0.10000. The Fund's current annualized distribution rate was 8.22% of market price as of the close of the reporting period.

We believe that this distribution level and rate are very competitive, given the broader economic and market conditions. Indeed, during the reporting period, very low interest rates and yields remained the norm throughout much of the global marketplace. As of the close of the reporting period, the dividend yield of stocks was quite low; for example, the dividend yield of the stocks in the S&P 500 Index was roughly 1.9%, on average. Ten-year U.S. Treasury bonds yielded 2.6% and 30-Year U.S. Treasury bonds yielded 4.0%.

Additionally, we would note that under its level rate distribution policy, the Fund distributes income and short-term capital gains on a monthly basis and long-term capital gains at the Fund's fiscal year end and calendar year end.

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

A. Closed-end funds trade on exchanges, where the price of shares may be driven by factors other than the value of the underlying securities. The price of a share in the market is called market value. Market price may be influenced by factors unrelated to the performance of the Fund's holdings, such as investor sentiment.

We believe that closed-end funds are best viewed as part of a long-term asset allocation strategy. In terms of assessing the performance of a closed-end fund, we believe that NAV returns are the more relevant measure. The Fund's NAV return measures the gains or losses of the individual securities in the Fund's portfolio. NAV return is a measure of the investment manager's ability to capitalize on market opportunities.

Q. What were some of the most important factors influencing performance during the period?

A. As investors sought income in a low-rate environment, the Fund benefited from its stakes in high yield bonds and convertible securities as spreads compressed, driving prices up. However, this appetite for yield led investors to favor the most speculative tiers in the convertible and high yield securities markets. We, however, believe that income considerations must be measured against default risk, and that this analysis must be particularly rigorous in an economic environment where challenges still remain. Our goal is to invest in securities that provide a yield or distribution, while offering good prospects for longer-term total return. Given these considerations, the Fund was significantly underweighted in the lowest-quality issues that led in the convertible and high yield market. As long-term and risk-conscious investors, we believe that this positioning is appropriate in the current environment.

Turning to sector- and security-level influences, the Fund's performance benefited from its positioning within the financials sector. During the period, both an underweight position relative to the MSCI World Index along with good investment selection within the sector proved advantageous. We remain cautious about the sector, given the potential risks that may remain in individual companies and our concerns around deleveraging and new regulations. Returns were also enhanced by our security selection within the health care sector. In contrast, an underweight position and security selection

within the industrials hampered performance, as did overall security selection decisions within the Fund's consumer staples stake.

Q. What is your outlook for the Fund?

A. We believe that CGO is well positioned for the road ahead and remains a compelling choice for investors seeking income, total return and a more defensive approach for equity market participation. While we believe that the Fund's global multi-asset class approach is beneficial throughout market cycles, we believe it may be particularly important now. Unlike funds that invest in one type of fixed income security to generate income—for example, U.S. Treasury bonds or municipal bonds—this Fund has more sources from which to draw on for income potential. Moreover, the Fund's investments in high-yield and convertible securities may be less sensitive to interest-rate increases compared to Treasury issues. We believe that this will be essential, given our concerns about the impact that quantitative easing and government debt build-up could have on the Treasury market.

We also believe that the Fund's ability to invest globally is a decided benefit. As was discussed in the opening letter, globalization provides us with a wide pool of opportunities. We believe that the Fund's global focus enhances our ability to uncover the most attractive investments for the Fund, while enhancing the ways we can manage risk and return characteristics.

Using our highly selective approach, we continue to find attractive opportunities in the global equity, convertible and fixed income markets. We believe that our risk-conscious approach will serve the Fund in good stead—including our emphasis on companies with respectable balance sheets, good business strategies and where possible, globally diversified revenues.

Schedule of Investments October 31, 2010

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (15.8%)		
	Consumer Discretionary (4.2%)	
700,000	NetFlix, Inc.μ 8.500%, 11/15/17	\$ 787,500
2,000,000	Royal Caribbean Cruises, Ltd.μ 7.250%, 06/15/16	2,190,000
2,000,000	Service Corp. Internationalμ 7.500%, 04/01/27	1,985,000
		4,962,500
	Consumer Staples (0.2%)	
230,000	Del Monte Foods Company~ 7.500%, 10/15/19	253,575
	Energy (2.2%)	
620,000	Frontier Oil Corp.μ 8.500%, 09/15/16	655,650
1,000,000	Petroplus Holdings, AG* 6.750%, 05/01/14	960,000
750,000	Petróleo Brasileiro, SAμ 8.375%, 12/10/18	964,854
		2,580,504
	Financials (0.9%)	
920,000	Leucadia National Corp.μ 8.125%, 09/15/15	1,008,550
	Health Care (1.7%)	
1,800,000	HCA, Inc.~ 9.250%, 11/15/16	1,953,000
	Industrials (1.9%)	
1,800,000	H&E Equipment Services, Inc.μ 8.375%, 07/15/16	1,827,000
410,000	SPX Corp.~ 7.625%, 12/15/14	457,150

		2,284,150
	Materials (1.9%)	
2,000,000	Mosaic Company μ *	
	7.625%, 12/01/16	2,171,998
	Telecommunication Services (2.3%)	
1,700,000	Frontier Communications Corp.~	
	9.000%, 08/15/31	1,904,000
750,000	Windstream Corp.~	
	8.625%, 08/01/16	800,625
		2,704,625
	Utilities (0.5%)	
1,000,000	Energy Future Holdings Corp.~	
	10.250%, 11/01/15	625,000
	TOTAL CORPORATE BONDS	
	(Cost \$17,455,001)	18,543,902
	CONVERTIBLE BONDS (27.3%)	
	Consumer Staples (0.6%)	
700,000	Archer-Daniels-Midland Company μ 0.875%,	
	02/15/14	742,875
	Energy (2.9%)	
1,800,000	Aceryg, SA	
	2.250%, 10/11/13	2,022,227
1,400,000	Petrominerales, Ltd.	
	2.625%, 08/25/16	1,422,750
		3,444,977
	Financials (0.7%)	
700,000	Leucadia National Corp. μ	
	3.750%, 04/15/14	885,500
	Health Care (3.4%)	
1,750,000	Medtronic, Inc. μ	
	1.625%, 04/15/13	1,769,687

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760,000	Shire, PLC 2.750%, 05/09/14	774,336
1,200,000	Teva Pharmaceutical Industries, Ltd.µ 0.250%, 02/01/26	1,419,000
		3,963,023
	Information Technology (8.4%)	
1,700,000 GBP	Autonomy Corp., PLC 3.250%, 03/04/15	2,981,999
2,718,000 EUR	Cap Gemini, SAµ 1.000%, 01/01/12	1,664,459
1,175,000	Intel Corp. 3.250%, 08/01/39	1,399,719
680,000	Rovi Corp.* 2.625%, 02/15/40	855,950
630,000	Symantec Corp.µ 1.000%, 06/15/13	709,537
1,930,000	Xilinx, Inc.* 2.625%, 06/15/17	2,224,325
		9,835,989
	Materials (11.3%)	
1,000,000	Anglo American, PLC 4.000%, 05/07/14	1,784,390
1,300,000	AngloGold Ashanti, Ltd. 3.500%, 05/22/14	1,583,847
2,800,000	Goldcorp, Inc.~ 2.000%, 08/01/14	3,468,500
2,420,000	Newmont Mining Corp.µ 3.000%, 02/15/12	3,369,850
1,000,000	Sino-Forest Corp.µ*	1,220,000
580,000	4.250%, 12/15/16	695,275

See accompanying Notes to Schedule of Investments

CALAMOS GLOBAL TOTAL RETURN FUND
ANNUAL REPORT

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Schedule of Investments October 31, 2010

PRINCIPAL AMOUNT		VALUE
1,140,000	Sterlite Industries, Ltd.µ 4.000%, 10/30/14	\$ 1,132,875
		13,254,737
	TOTAL CONVERTIBLE BONDS (Cost \$30,131,904)	32,127,101
 U.S. GOVERNMENT AND AGENCY SECURITY (0.9%)		
1,100,000	United States Treasury Note~ 0.875%, 02/28/11 (Cost \$1,102,497)	1,102,707
 SOVEREIGN BONDS (5.7%)		
1,500,000 AUD	Commonwealth of Australia 6.250%, 06/15/14	1,533,147
250,000 BRL	Federal Republic of Brazil 10.000%, 01/01/12	1,494,892
1,450,000 CAD	Government of Canada 2.000%, 12/01/14	1,433,764
930,000 NZD	Government of New Zealand 6.000%, 04/15/15	750,792
8,000,000 NOK	Kingdom of Norway 4.250%, 05/19/17	1,481,452
	TOTAL SOVEREIGN BONDS (Cost \$6,332,703)	6,694,047
 NUMBER OF SHARES		
CONVERTIBLE PREFERRED STOCKS (8.0%)		
Consumer Staples (1.6%)		
44,650	Archer-Daniels-Midland Companyµ 6.250%	1,929,773
Energy (1.4%)		
27,500	Apache Corp. 6.000%	1,613,906

	Financials (2.3%)	
17,000	American International Group, Inc.µ 8.500%	124,950
2,000	Bank of America Corp.µ 7.250%	1,894,000
700	Wells Fargo & Company 7.500%	700,000
		2,718,950

	Materials (2.7%)	
34,800	Vale, SA 6.750%	3,179,421

	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$9,543,162)	9,442,050
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**NUMBER OF
UNITS
STRUCTURED EQUITY-LINKED SECURITIES (2.6%) +*** **VALUE**

	Energy (1.9%)	
15,500	BNP Paribas, SA (ENSCO, PLC) 11.000%, 11/22/10	724,935
7,800	Deutsche Bank, AG (Apache Corp.) 12.000%, 12/21/10	756,990
11,500	JPMorgan Chase & Company (Devon Energy Corp.) 12.000%, 02/02/11	738,990
		2,220,915

	Materials (0.7%)	
18,000	Credit Suisse Group (Barrick Gold Corp.) 11.000%, 11/16/10	806,940

	TOTAL STRUCTURED EQUITY-LINKED SECURITIES (Cost \$2,868,170)	3,027,855
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**NUMBER OF
SHARES
COMMON STOCKS (63.3%)** **VALUE**

Consumer Discretionary (3.9%)

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66,500 CHF	Swatch Group, AG	4,623,979
	Consumer Staples (9.3%)	
33,000	Coca-Cola Companyμ	2,023,560
128,000 GBP	Diageo, PLCμ	2,361,293
55,000 CHF	Nestlé, SAμ	3,012,597
46,000 SEK	Swedish Match, AB	1,286,844
41,500	Wal-Mart Stores, Inc.μ	2,248,055
		10,932,349
	Energy (6.4%)	
90,000 GBP	AMEC, PLCμ	1,565,459
955,000 HKD	CNOOC, Ltd.	1,993,771
70,000	Halliburton Companyμ	2,230,200
21,000 EUR	Technip, SA	1,769,105
		7,558,535
	Financials (5.1%)	
70,300 GBP	Schroders, PLC	1,777,121
225,000 SGD	Singapore Exchange, Ltd.	1,533,130
91,000 GBP	Standard Chartered, PLC	2,632,163
11,375 GBP	Standard Chartered, PLC rights#	95,781
		6,038,195

Schedule of Investments October 31, 2010

NUMBER OF SHARES		VALUE
	Health Care (11.0%)	
29,000	Alcon, Inc.μ	\$ 4,863,880
39,000	Johnson & Johnsonμ	2,483,130
16,500	Medtronic, Inc.μ	580,965
40,000 DKK	Novo Nordisk, A/S - Class Bμ	4,200,075
37,500 GBP	Shire, PLC	880,017
		13,008,067
	Industrials (6.7%)	
163,000 CHF	ABB, Ltd.μ#	3,376,337
52,000	General Electric Companyμ	833,040
12,700 EUR	Schneider Electric, SA	1,804,428
16,000 EUR	Siemens, AG	1,825,837
		7,839,642
	Information Technology (19.6%)	
880,000 GBP	ARM Holdings, PLC	5,137,658
117,000 GBP	Autonomy Corp., PLCμ#	2,739,421
37,000 JPY	Canon, Inc.μ	1,703,231
130,000	Dell, Inc.μ#	1,869,400
49,000	Infosys Technologies, Ltd.μ	3,304,560
54,000	Microsoft Corp.μ	1,438,560
7,500 JPY	Nintendo Company, Ltd.μ	1,936,625
175,000 EUR	Nokia, OYJμ	1,879,393
35,000	QUALCOMM, Inc.μ	1,579,550
28,000 EUR	SAP, AG	1,458,769
		23,047,167
	Materials (1.3%)	
4,200	Freeport-McMoRan Copper & Gold, Inc.	397,656
25,000 CAD	Teck Resources, Ltd. - Class B	1,117,757
		1,515,413
	TOTAL COMMON STOCKS	
	(Cost \$72,514,131)	74,563,347

NUMBER OF CONTRACTS		VALUE
PURCHASED OPTIONS (0.5%)#		
	Other (0.5%)	
	iShares MSCI EAFE Index Fund	
5,550	Put, 12/18/10, Strike \$52.00	333,000
2,100	Put, 01/22/11, Strike \$47.00	92,400
	SPDR Trust Series 1	
880	Put, 12/18/10, Strike \$108.00	80,080
330	Put, 12/31/10, Strike \$104.00	25,575
	TOTAL PURCHASED OPTIONS	
	(Cost \$3,314,781)	531,055

NUMBER OF SHARES		VALUE
SHORT TERM INVESTMENT (1.3%)		
1,587,401	Fidelity Prime Money Market Fund - Institutional Class	
	(Cost \$1,587,401)	1,587,401
TOTAL INVESTMENTS (125.4%)		
	(Cost \$144,849,750)	147,619,465

LIABILITIES, LESS OTHER ASSETS (-25.4%) (29,888,918)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%) \$ 117,730,547

NUMBER OF CONTRACTS		VALUE
WRITTEN OPTION (1.0%)#		
	Other (-1.0%)	
2,000	iShares MSCI EAFE Index Fund Call, 12/18/10, Strike \$52.00	
	(Premium \$492,641)	(1,120,000)

NOTES TO SCHEDULE OF INVESTMENTS

μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$70,588,976.

- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options and swaps. The aggregate value of such securities aggregate a total value of \$10,474,336.
- * 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 October 31, 2010, the value of 144A securities that could not be exchanged to the registered form is \$8,983,405 or 7.6% of net assets applicable to common shareholders.
- + Structured equity-linked securities are designed to simulate the characteristics of the equity security in the parenthetical.
- # Non-income producing security.

FOREIGN CURRENCY ABBREVIATIONS

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	European Monetary Unit
GBP	British Pound Sterling
HKD	Hong Kong Dollar
JPY	Japanese Yen
NOK	Norwegian Krone

See accompanying Notes to Financial Statements

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Schedule of Investments October 31, 2010

NZD New Zealand Dollar
SEK Swedish Krona
SGD Singapore 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.

INTEREST RATE SWAPS

COUNTERPARTY	FIXED RATE (FUND PAYS)	FLOATING RATE (FUND RECEIVES)	TERMINATION DATE	NOTIONAL AMOUNT	UNREALIZED APPRECIATION/ DEPRECIATION
BNP Paribas, SA	2.5350% Quarterly	3 month LIBOR	03/09/14	\$ 12,000,000	\$ (732,066)
BNP Paribas, SA	2.0200% Quarterly	3 month LIBOR	03/09/12	8,000,000	(198,573)
BNP Paribas, SA	1.8525% Quarterly	3 month LIBOR	09/14/12	7,000,000	(197,768)
					\$ (1,128,407)

**CURRENCY EXPOSURE
OCTOBER 31, 2010**

	VALUE	% OF TOTAL INVESTMENTS
US Dollar	\$ 84,448,169	57.6%
British Pound Sterling	20,170,912	13.8%
Swiss Franc	11,012,913	7.5%
European Monetary Unit	10,401,991	7.1%
Danish Krone	4,200,075	2.9%
Japanese Yen	3,639,856	2.5%
Canadian Dollar	2,551,521	1.7%
Hong Kong Dollar	1,993,771	1.4%
Australian Dollar	1,533,147	1.1%
Singapore Dollar	1,533,130	1.0%

Brazilian Real	1,494,892	1.0%
Norwegian Krone	1,481,452	1.0%
Swedish Krona	1,286,844	0.9%
New Zealand Dollar	750,792	0.5%
Total Investments Net of Written Options	\$ 146,499,465	100.0%

Currency exposure may vary over time.

Statement of Assets and Liabilities October 31, 2010

ASSETS

Investments in securities, at value (cost \$144,849,750)	\$ 147,619,465
Receivables:	
Accrued interest and dividends	1,020,933
Investments sold	1,517,502
Prepaid expenses	7,321
Other assets	50,769
 Total assets	 150,215,990

LIABILITIES

Options written, at value (premium \$492,641)	1,120,000
Unrealized depreciation on interest rate swaps	1,128,407
Payables:	
Note payable	30,000,000
Affiliates:	
Investment advisory fees	125,342
Deferred compensation to trustees	50,769
Financial accounting fees	1,426
Trustees fees and officer compensation	212
Other accounts payable and accrued liabilities	59,287
 Total liabilities	 32,485,443

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS \$ 117,730,547

COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS

Common stock, no par value, unlimited shares authorized 8,063,371 shares issued and outstanding	\$ 114,089,591
Undistributed net investment income (loss)	(135,120)
Accumulated net realized gain (loss) on investments, foreign currency transactions, written options and interest rate swaps	2,739,571
Unrealized appreciation (depreciation) of investments, foreign currency translations, written options and interest rate swaps	1,036,505

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS \$ 117,730,547

Net asset value per common shares based upon 8,063,371 shares issued and outstanding \$ 14.60

See accompanying Notes to Financial Statements

CALAMOS GLOBAL TOTAL RETURN FUND
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Statement of Operations Year Ended October 31, 2010

INVESTMENT INCOME

Interest	\$ 3,335,610
Dividends	2,846,110
Dividend taxes withheld	(108,379)
Total investment income	6,073,341

EXPENSES

Investment advisory fees	1,437,419
Interest expense and related fees	641,491
Printing and mailing fees	52,028
Transfer agent fees	30,372
Custodian fees	26,771
Legal fees	25,767
Audit fees	25,538
Registration fees	23,808
Trustees' fees and officer compensation	23,294
Accounting fees	17,269
Financial accounting fees	16,427
Other	19,582
Total expenses	2,339,766
NET INVESTMENT INCOME (LOSS)	3,733,575