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CALAMOS GLOBAL TOTAL RETURN FUND

Form N-CSR

December 26, 2006

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: James S. Hamman, Jr., Secretary,  
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, 2006

DATE OF REPORTING PERIOD: November 1, 2005 through October 31, 2006

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).

(INSERT FINANCIAL STATEMENTS HERE)

(GRAPHIC)

CALAMOS(R) GLOBAL TOTAL RETURN FUND (CGO)

ANNUAL REPORT OCTOBER 31, 2006

(CALAMOS INVESTMENTS(R) LOGO)

Managing Your Calamos Funds Investments

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800.823.7386 Through a single toll-free number, Calamos 24-hour shareholder assistance is fast and easy.

- Get fund prices and account balances
- Review recent transactions
- Order statements, literature and more

### PERSONAL ASSISTANCE

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

### YOUR FINANCIAL ADVISOR

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

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Letter to Shareholders

(PHOTO OF JOHN P. CALAMOS, SR.)

Dear Fellow Shareholders:

We are pleased to submit to you our annual report for the year ended October 31, 2006. As always, we value and look forward to the opportunity to communicate with you.

At CALAMOS INVESTMENTS, we view our communication with you as vitally important, so we encourage you to review this report carefully. Inside, you will find investment team commentary, share price and NAV performance, fund sector allocation, fund holdings and financial highlights regarding your Calamos closed-end fund. We hope that you find this report both informative and relevant to your investment needs, and we welcome your feedback.

For information about your fund throughout the year, we invite you to visit our website at [www.calamos.com](http://www.calamos.com). There, you can find the most up-to-date fund information. To help you interpret the big picture, we also post monthly manager commentaries, which provide our latest economic and market outlook.

It has been an exciting year for the CALAMOS INVESTMENTS closed-end funds. All four funds delivered strong performance while continuing to provide a stable monthly distribution to shareholders. In fact, strong performance by the Global Total Return Fund (the "Fund") portfolio allowed us to raise its monthly distribution during the period by 17%. Taking a defensive approach to global growth, the Fund seeks to participate in long-term upward trends of the global equity markets but with the added benefit--and potential downside protection--of a stable monthly distribution. By combining equities, convertible bonds and higher-yielding corporate securities from around the globe, the Fund has the potential to generate capital gains as well as income, taking advantage of its flexibility to manage risk and reward over the course of the global economy's cycle. For the 12-month period ended October 31, 2006, the Fund delivered an NAV return of 20.77% and a market price return of 10.19%.

At Calamos, one of our key tenets is to maximize risk-adjusted return. One way to improve total return is to reduce expenses, and one way you can help us reduce expenses is to sign up for e-delivery by visiting our website and clicking on the "Go Paperless!" link. By doing so, you will be able to view important shareholder communications online--including fund prospectuses, shareholder reports and proxy statements--long before the printed publications would have arrived by traditional mail.

We are firm believers in remaining positioned for the long term and have long recognized the impossibility of predicting the exact timing of market shifts. Accordingly, we continue to position our portfolios ahead of events and market turns rather than trying to chase them. Based on our view that the economy is in a period of mid-cycle slowdown, which we explain at greater length in the "Economic and Market Review" that follows, we are emphasizing investments in companies with quality characteristics--such as low debt, high return on invested capital, capable management and well-planned business strategies.

Global Total Return Fund  
Letter to Shareholders ANNUAL REPORT 1

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Letter to Shareholders

If you have any questions regarding your investment, you can contact your financial advisor or contact a Calamos Client Service Representative at 800.582.6959, Monday through Friday, 8:00 a.m. to 6:00 p.m. (Central time).

As always, we thank you for your continued trust and the opportunity to help you achieve your financial goals.

Sincerely,

/s/ JOHN P. CALAMOS, SR.

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JOHN P. CALAMOS, SR.  
Chairman, CEO and Co-CIO Calamos  
Advisors LLC

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

Global Total Return Fund  
2 ANNUAL REPORT Letter to Shareholders

Economic and Market Review

For the latest market and economic outlook, please visit our website at [www.calamos.com](http://www.calamos.com) and select the "Individual Investors" button.

Mid-cycle slowdowns are typically characterized by a number of factors, most of which are present today:

- An end to Fed rate hikes
- Moderation of energy prices
- Slowing in the housing market
- Increasing market volatility
- Moderation of consumer spending
- Declining commodity prices

Historically, mid-cycle slowdowns have been accompanied by a shift in market leadership from cyclical investments to growth-oriented investments. Across the Calamos Funds, we are favoring companies we believe have good prospects for sustainable growth and reduced sensitivity to the economy. Our investment discipline and outlook have led us to a number of traditional large-cap growth companies trading at prices we believe are very attractive relative to the broad market and historical values.

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

During the 12-month period ended October 31, 2006, market participants found themselves distracted by crosscurrents of economic data. In the United States, declines in gross domestic product growth, sliding home prices and rising--though modest--inflation troubled investors. Yet, there was better news

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as well. The Fed paused its rate tightening in August, improving sentiment somewhat. And despite OPEC's decision to reduce oil supplies, gasoline prices dropped. Furthermore, corporate earnings and balance sheets remained strong.

Broadly, stocks advanced in the U.S. market, with the S&P 500 Index(1) rising 16.34% for the 12-month period. This solid return was achieved at a pace that was far from consistent. After a slow summer, a substantial portion of the S&P 500 Index's performance was earned during the final three months of the period. And, not all stocks were equally rewarded, as growth-oriented stocks trailed value and cyclical issues.

International stocks performed with even greater strength and the MSCI EAFE(R) Index(2) gained 28.04% for the 12-month period. Meanwhile, convertible securities and high-yield issues participated in the rise of the equity markets. The Value Line Convertible Index(3) returned 10.43% for the 12-month period and the CS High Yield Index(4) returned 10.29% for the 12-month period.

We believe the U.S. economy--while remaining fundamentally strong--is in the midst of a mid-cycle slowdown. The current environment draws parallels to other mid-cycle slowdowns, including those of the mid-1960s, mid-1980s, and mid-1990s. In each of these periods, the Fed initiated an interest rate tightening campaign that caused a slowdown, first in the investment markets and then in the economy as reflected by waning gross domestic product (GDP) growth. Although no one can predict where a change in the economy will occur, each of these past economic slowdowns was followed by a solid upswing in the markets driven by securities in traditional, stable-growth companies. Accordingly, we believe that the current mid-cycle slowdown can bring considerable opportunity for long-term investors such as ourselves.

Although we do believe the U.S. economy is in the middle of a slowdown, we do not believe a recession is imminent. With three consecutive pauses, we believe the Fed is near or at the end of its tightening phase, and this could serve as a catalyst for stronger growth going forward. Even though gross domestic product growth has declined from the levels achieved during the economic expansion, we believe growth remains respectable and is consistent with what we expect in a period of mid-cycle slowdown. Moreover, our constructive outlook is supported by the current strength in corporate balance sheets and earnings. And, with corporations having cash to spend, we believe that corporate spending will provide the fuel for economic growth. While gasoline prices remain high, they have dropped considerably; this decline, along with increases to wages, could spur increased consumer spending, which we believe will remain helpful for the economy.

As always, we are firm believers in remaining positioned for the long term and we have long recognized the impossibility of predicting the exact timing of market shifts. And, as always, we continue to position our portfolios ahead of events and market turns rather than trying to chase them. Based on our view that the economy is in a period of mid-cycle slowdown, we're emphasizing investments in companies with higher-quality characteristics such as low debt, high return on invested capital, capable management and well-planned business strategies.

Global Total Return Fund  
Economic and Market Review ANNUAL REPORT 3

### Investment Team Interview

In the following interview, the Calamos Investment Team, led by Co-Chief Investment Officers, John P. Calamos, Sr. and Nick P. Calamos, discusses the Fund's market environment, performance and positioning during the 12-month

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period ended October 31, 2006.

AVERAGE ANNUAL TOTAL RETURN\*

COMMON SHARES - INCEPTION 10/27/05

	1 YEAR -----	SINCE INCEPTION ** -----
On Share Price	10.19%	10.04%
On NAV	20.77	20.17

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

\*\* Annualized since inception.

Q. HOW DID THE FUND PERFORM OVER THE REPORTING PERIOD?

A. As you know, Calamos Global Total Return Fund (CGO) seeks to offer investors a defensive means to participate in the broad global equity market, an opportunity for significant long-term total return, and the benefit of an attractive monthly distribution. By dynamically blending global equities, global convertibles and high-yield corporate securities, the Fund has the potential to generate capital gains as well as income, using its flexibility to help manage risk and reward across the vast global economy. Because convertible and high-yield securities tend to follow the movements of their companies' equity counterparts more than traditional fixed-income securities, the Fund can be viewed as having substantial equity sensitivity, yet with a significant income component. In effect, the Fund seeks to participate in the long-term upward trend of the global growth story by taking advantage of opportunities resulting from globalization, democratization, and new technologies. In addition, the Fund offers the added benefit--and potential downside protection--of a level monthly distribution.

By blending the three asset classes, the Fund seeks to provide better downside risk than a pure-stock portfolio; yet over the past 12 months, the Fund also delivered performance comparable to the all-equity MSCI World Index.<sup>(5)</sup> The Fund returned 20.77% based on net asset value (NAV) during the period, whereas the MSCI World Index gained 21.91%. Based on its market price, the Fund's total return increased 10.19% for the period, which means the Fund's market price traded at a discount to its strong-performing NAV (discussed on the following pages). The Fund's robust performance allowed for an increase in its monthly distribution during the period by 17% to \$0.0875 per share, which equates to a 6.72% annualized distribution based on the closing market price on October 31, 2006.

Global Total Return Fund  
4 ANNUAL REPORT Investment Team Interview

Investment Team Interview

DISTRIBUTION HISTORY (LATEST 12 MONTHS)

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DATE PAID	PER SHARE
-----	-----
October	\$0.0875
September	0.0875
August	0.0875
July	0.0875
June	0.0875
May	0.0750
April	0.0750
March	0.0750
February	0.0750
January	0.1000
December	NA+
November	NA

Monthly distributions are from net investment income, short-term gains, and/or long-term capital gains. For more details please go to the Tax Centers located at [www.calamos.com](http://www.calamos.com).

+ Inception 10/27/05.

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SINCE INCEPTION NAV AND MARKET PRICE HISTORY

(PERFORMANCE GRAPH)

GLOBAL TOTAL RETURN FUND		
Date	NAV	Market
-----	-----	-----
10/27/2005	14.325	15.000
10/28/2005	14.290	15.010
10/31/2005	14.290	15.000
11/1/2005	14.290	15.010
11/2/2005	14.310	15.010
11/3/2005	14.350	15.000
11/4/2005	14.350	15.010
11/7/2005	14.370	15.000
11/8/2005	14.340	15.000
11/9/2005	14.350	15.010
11/10/2005	14.360	15.000
11/11/2005	14.390	15.000
11/14/2005	14.360	15.000
11/15/2005	14.350	15.010
11/16/2005	14.340	15.010
11/17/2005	14.410	15.000
11/18/2005	14.490	15.000
11/21/2005	14.540	15.000
11/22/2005	14.540	13.850
11/23/2005	14.590	13.450
11/25/2005	14.580	13.400
11/28/2005	14.540	13.430
11/29/2005	14.530	13.350

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11/30/2005	14.500	13.350
12/1/2005	14.610	13.220
12/2/2005	14.680	13.400
12/5/2005	14.680	13.360
12/6/2005	14.710	13.370
12/7/2005	14.690	13.450
12/8/2005	14.680	13.300
12/9/2005	14.720	13.310
12/12/2005	14.770	13.430
12/13/2005	14.820	13.580

GLOBAL TOTAL  
RETURN FUND

Date	NAV	Market
12/14/2005	14.870	13.450
12/15/2005	14.810	13.320
12/16/2005	14.830	13.370
12/19/2005	14.860	13.450
12/20/2005	14.850	13.700
12/21/2005	14.900	13.860
12/22/2005	14.920	13.900
12/23/2005	14.920	13.600
12/27/2005	14.880	13.460
12/28/2005	14.830	13.700
12/29/2005	14.850	13.720
12/30/2005	14.830	14.170
1/3/2006	15.020	14.160
1/4/2006	15.140	14.210
1/5/2006	15.040	14.140
1/6/2006	15.150	14.330
1/9/2006	15.190	14.320
1/10/2006	15.140	14.320
1/11/2006	15.220	14.560
1/12/2006	15.150	14.450
1/13/2006	15.210	14.350
1/17/2006	15.130	14.300
1/18/2006	15.010	14.300
1/19/2006	15.230	14.220
1/20/2006	15.130	14.300
1/23/2006	15.200	14.270
1/24/2006	15.250	14.340
1/25/2006	15.300	14.300
1/26/2006	15.370	14.120
1/27/2006	15.450	14.260
1/30/2006	15.450	14.300
1/31/2006	15.500	14.360
2/1/2006	15.520	14.310
2/2/2006	15.450	14.190
2/3/2006	15.330	14.240
2/6/2006	15.350	14.290
2/7/2006	15.230	14.230
2/8/2006	15.250	14.200
2/9/2006	15.300	14.180
2/10/2006	15.250	14.150



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2/13/2006	15.150	14.200
2/14/2006	15.270	14.230
2/15/2006	15.290	14.200
2/16/2006	15.350	14.240

GLOBAL TOTAL  
RETURN FUND

Date	NAV	Market
2/17/2006	15.350	14.220
2/21/2006	15.410	14.450
2/22/2006	15.460	14.400
2/23/2006	15.460	14.300
2/24/2006	15.490	14.210
2/27/2006	15.520	14.450
2/28/2006	15.450	14.440
3/1/2006	15.500	14.550
3/2/2006	15.550	14.420
3/3/2006	15.520	14.480
3/6/2006	15.430	14.260
3/7/2006	15.190	14.300
3/8/2006	15.170	14.290
3/9/2006	15.120	14.650
3/10/2006	15.190	14.350
3/13/2006	15.330	14.150
3/14/2006	15.430	14.350
3/15/2006	15.540	14.440
3/16/2006	15.640	14.400
3/17/2006	15.630	14.460
3/20/2006	15.630	14.430
3/21/2006	15.540	14.400
3/22/2006	15.640	14.480
3/23/2006	15.580	14.450
3/24/2006	15.660	14.450
3/27/2006	15.680	14.500
3/28/2006	15.550	14.500
3/29/2006	15.640	14.480
3/30/2006	15.760	14.590
3/31/2006	15.720	14.700
4/3/2006	15.810	14.680
4/4/2006	15.960	14.630
4/5/2006	16.130	14.500
4/6/2006	16.210	14.540
4/7/2006	16.040	14.360
4/10/2006	16.040	14.430
4/11/2006	15.940	14.240
4/12/2006	15.910	14.180
4/13/2006	15.900	14.100
4/17/2006	16.020	14.180
4/18/2006	16.260	14.420
4/19/2006	16.410	14.370
4/20/2006	16.390	14.420
4/21/2006	16.440	14.240

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GLOBAL TOTAL  
RETURN FUND

Date	NAV	Market
4/24/2006	16.400	14.460
4/25/2006	16.310	14.300
4/26/2006	16.410	14.250
4/27/2006	16.440	14.370
4/28/2006	16.510	14.440
5/1/2006	16.500	14.370
5/2/2006	16.620	14.400
5/3/2006	16.660	14.400
5/4/2006	16.740	14.480
5/5/2006	16.880	14.540
5/8/2006	16.890	14.840
5/9/2006	16.820	14.940
5/10/2006	16.850	14.930
5/11/2006	16.770	14.870
5/12/2006	16.540	14.750
5/15/2006	16.240	14.610
5/16/2006	16.210	14.660
5/17/2006	15.840	14.640
5/18/2006	15.710	14.790
5/19/2006	15.710	14.630
5/22/2006	15.360	14.250
5/23/2006	15.470	14.260
5/24/2006	15.360	14.000
5/25/2006	15.490	14.110
5/26/2006	15.720	14.220
5/30/2006	15.600	14.180
5/31/2006	15.600	14.160
6/1/2006	15.710	14.300
6/2/2006	15.800	14.550
6/5/2006	15.640	14.630
6/6/2006	15.410	14.800
6/7/2006	15.150	14.600
6/8/2006	14.730	14.340
6/9/2006	14.740	14.550
6/12/2006	14.570	14.330
6/13/2006	14.140	13.990
6/14/2006	14.260	13.780
6/15/2006	14.720	13.870
6/16/2006	14.700	13.940
6/19/2006	14.600	14.120
6/20/2006	14.540	14.110
6/21/2006	14.660	14.070
6/22/2006	14.650	14.100
6/23/2006	14.580	14.250

GLOBAL TOTAL  
RETURN FUND

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Date	NAV	Market
6/26/2006	14.640	14.200
6/27/2006	14.530	14.260
6/28/2006	14.560	14.270
6/29/2006	14.970	14.490
6/30/2006	15.130	14.700
7/3/2006	15.350	14.590
7/5/2006	15.140	14.550
7/6/2006	15.270	14.690
7/7/2006	15.230	14.680
7/10/2006	15.240	14.800
7/11/2006	15.190	14.550
7/12/2006	15.080	14.760
7/13/2006	14.860	14.750
7/14/2006	14.730	14.560
7/17/2006	14.540	14.650
7/18/2006	14.620	14.470
7/19/2006	14.930	14.520
7/20/2006	14.930	14.840
7/21/2006	14.840	14.810
7/24/2006	15.070	14.650
7/25/2006	15.210	14.750
7/26/2006	15.330	14.820
7/27/2006	15.410	15.000
7/28/2006	15.560	14.990
7/31/2006	15.570	15.010
8/1/2006	15.510	14.940
8/2/2006	15.560	14.970
8/3/2006	15.550	15.310
8/4/2006	15.570	15.150
8/7/2006	15.520	15.050
8/8/2006	15.530	15.060
8/9/2006	15.430	14.950
8/10/2006	15.450	14.950
8/11/2006	15.400	15.080
8/14/2006	15.480	15.050
8/15/2006	15.640	15.260
8/16/2006	15.850	15.610
8/17/2006	15.850	15.540
8/18/2006	15.820	15.560
8/21/2006	15.810	15.510
8/22/2006	15.810	15.330
8/23/2006	15.730	15.280
8/24/2006	15.670	15.250
8/25/2006	15.680	15.300

GLOBAL TOTAL  
RETURN FUND

Date	NAV	Market
8/28/2006	15.750	15.440
8/29/2006	15.850	15.480

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8/30/2006	15.840	15.500
8/31/2006	15.850	15.430
9/1/2006	15.940	15.300
9/5/2006	16.080	15.500
9/6/2006	15.900	15.550
9/7/2006	15.660	15.450
9/8/2006	15.680	15.300
9/11/2006	15.550	15.490
9/12/2006	15.680	15.410
9/13/2006	15.740	15.510
9/14/2006	15.720	15.390
9/15/2006	15.660	15.570
9/18/2006	15.640	15.510
9/19/2006	15.610	15.250
9/20/2006	15.630	15.080
9/21/2006	15.620	15.140
9/22/2006	15.560	15.210
9/25/2006	15.560	15.240
9/26/2006	15.600	15.250
9/27/2006	15.730	15.180
9/28/2006	15.780	15.380
9/29/2006	15.730	15.240
10/2/2006	15.740	15.330
10/3/2006	15.690	15.460
10/4/2006	15.770	15.720
10/5/2006	15.870	15.550
10/6/2006	15.800	15.410
10/9/2006	15.830	15.540
10/10/2006	15.850	15.550
10/11/2006	15.840	15.700
10/12/2006	15.990	15.680
10/13/2006	16.060	15.800
10/16/2006	16.130	15.880
10/17/2006	16.070	15.700
10/18/2006	16.110	15.660
10/19/2006	16.130	15.710
10/20/2006	16.150	15.800
10/23/2006	16.120	15.800
10/24/2006	16.170	15.630
10/25/2006	16.240	15.730
10/26/2006	16.320	15.710
10/27/2006	16.230	15.650

GLOBAL TOTAL  
RETURN FUND

Date	NAV	Market
10/30/2006	16.230	15.660
10/31/2006	16.310	15.620

Q. WHY DIDN'T THE CGO MARKET PRICE REFLECT THE STRONG PERFORMANCE OF THE PORTFOLIO'S NAV?

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A. We believe that the Fund's discount presents an opportunity for investors. While attention tends to be given to a fund's current distribution rate, we view CGO's capital gain potential along with its attractive annualized distribution rate as a significant advantage versus portfolios that seek solely income. This capital gains potential is a hallmark of the CGO strategy and, in our opinion, has been undervalued by the marketplace. With this potential, we give up a small degree of income to increase the portfolio's capacity for solid capital gains. Although this approach means that our monthly distribution rate may be lower than that of income-only vehicles, the portfolio offers significantly more opportunity to garner upside potential from the stocks of companies based around the world and includes a distribution significantly higher than the dividend rates of equities.

Q. WHAT MAJOR DEVELOPMENTS OCCURRED WITH THE ECONOMY AND MARKET, AND HOW DID THESE FACTORS AFFECT THE FUND?

A. Rising short-term U.S. interest rates were the big story through the first half of 2006 and had a moderate impact on the Fund's cost of leverage. Many closed-end funds leverage the portfolio by borrowing funds at short-term rates. As short-term interest rates rise, this increases the cost of leverage and can impact the yield and total return of the portfolio. Of course the news everyone had been waiting for arrived in August when the Fed elected to hold the line on the federal funds rate at 5.25%, then left it untouched in subsequent FOMC meetings during the period.

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Investment Team Interview

10-YEAR TREASURY FOR THE PERIOD ENDED OCTOBER 31, 2006

(PERFORMANCE GRAPH)

10 YEAR TREASURY

Date	Market
----	-----
10/31/2005	4.57%
11/05	4.49%
12/05	4.39%
1/06	4.53%
2/06	4.55%
3/06	4.86%
4/06	5.07%
5/06	5.12%
6/06	5.15%
7/06	4.99%
8/06	4.74%
9/06	4.64%
10/06	4.61%

Long-term interest rates also rose over the period, with the yield on the 10-year Treasury moving from 4.57% at the beginning of the period to 5.15% in June 2006 before falling off in the third calendar quarter. Rising long-term

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interest rates tend to negatively affect traditional high-quality fixed-income securities. As noted above, this portfolio combines global equity, high-yield corporate bonds and convertible bonds that tend to be more economically sensitive and much less interest-rate sensitive. This was demonstrated by the Fund's positive performance over the period as the portfolio benefited from continued global economic expansion and a rising equity market.

After a challenging second quarter, international markets swung into positive territory for the third quarter, with the MSCI EAFE(R) Index returning 3.99% and the MSCI Emerging Markets Index<sup>6</sup> returning 5.01%. Most developed and many emerging international markets posted positive returns, with some of the strongest performers being Spain and Switzerland (developed markets), and India, China and Mexico (emerging markets).

However, we believe the U.S. economy is in the midst of a mid-cycle slowdown--and we think this will lead a slowdown in the global economy. Using history as a framework for our current thinking, we believe this mid-cycle slowdown will resemble those of 1965, 1985-86 and 1995. Each of those periods was preceded by U.S. Fed tightening that seemed to be either early or directed at excess building in the markets. In each case, the market was a leading indicator, reacting to the slowdown before the gross domestic product (GDP) reflected it; and in each case, we saw a solid upswing in the markets in the midst of mid-cycle economic slowdowns.

One significant change that has taken place in past mid-cycle slowdowns has been a shift from a pro-cyclical market to a more growth-oriented market. During the periods mentioned above, after leading in the early phase of the bull market, value and cyclical stocks were replaced by more traditional and stable growth stocks in the next phase.

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Investment Team Interview

(PIE CHART)

### FUND ASSET ALLOCATION

SHORT TERM INVESTMENTS	0.3%
HIGH YIELD/ CORPORATE BONDS	28.3%
CONVERTIBLE SECURITIES	17.2%
COMMON STOCKS	54.2%

Fund asset allocations are based on total investments (excluding security lending collateral) and may vary over time.

### SECTOR ALLOCATION

Financials	22.3%
Industrials	17.9
Consumer Discretionary	14.5
Information Technology	12.6
Energy	10.5

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Consumer Staples	7.8
Health Care	6.2
Materials	3.6
Telecommunication Services	3.4
Utilities	1.9

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

### QUALITY ALLOCATION

Weighted Average Credit Quality	BB+
AAA	0.0%
AA	5.1
A	6.2
BBB	4.9
BB	12.5
B	42.0
CCC or below	9.5
Not rated	19.8

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

#### Q. HOW WAS THE FUND POSITIONED THIS PAST YEAR, AND DID THIS POSITIONING HELP?

A. During the reporting period, the portfolio's gains were the result of proper positioning within asset categories, regional allocation and security selection based on our long-term outlook. Each of the Fund's asset classes--global common stocks, global convertible securities, and high-yield bonds--posted positive returns. During the period, we made no dramatic shifts in asset classes weighting, and at period end, equities represented approximately 54% of assets, high-yield, 28% and convertibles, 17%. Less than half of the portfolio was invested in the United States, with the next largest allocations going to the United Kingdom, Australia and Japan. Overall, performance during the period was helped by the Fund's equity sensitivity, reflected in its stock and convertible security allocations.

From a sector perspective, all 10 of the portfolio's major sector allocations garnered strong double-digit returns, with the industrials, financials, information technology and health care sectors leading the charge. Our selection among larger-cap securities also proved advantageous.

During the period, the Fund expanded its use of a covered call strategy. This strategy enables CGO to generate income from option premiums by writing (selling) options. As of fiscal year-end, the Fund covered approximately 33% of the portfolio's managed assets.

#### Q. WHAT HELD BACK PERFORMANCE?

A. While the portfolio's high-yield and convertible securities did post positive returns, they lagged equities during the period. Over a full market cycle, however, we expect that the combination of asset classes within this portfolio should provide investors with a higher yield and attractive risk/reward balance relative to the broad equity-only market. Based on this belief, we did not make

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significant shifts in asset-class weightings during the period.

Security selection within the energy sector, though positive, also dampened relative performance during the period.

Q. WHAT IS YOUR OUTLOOK IN THE COMING YEAR AND HOW ARE YOU POSITIONING THE PORTFOLIO ACCORDINGLY?

A. As mentioned, we believe the United States is in the midst of a mid-cycle slowdown, and as such, we are favoring higher-quality, larger-cap securities. In our view, these securities will gain a stronger footing as the market begins to shift--as has occurred in past mid-cycle slowdowns--from a value- to a growth-orientation. On a much broader scale, we believe the global economy is in good shape, and we are looking for many of the same qualities in businesses globally as we are domestically, including strong top-line growth, high return on invested capital, low debt-to-capital, good valuations and reliable cash flow; we believe these types of companies hold the most promise during this phase of the market cycle.

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Investment Team Interview

In our assessment of investing opportunities around the world, we continue to follow trends we believe will have an increasing influence in the global economic landscape, such as the growing role of the emerging-market consumer and the move toward outsourcing of labor to foreign countries. Within developed markets, we've increased our allocations in Asia.

In particular, we added to Japan, based on our belief that the economic and market landscape there remains favorable. Before he stepped down in September, Prime Minister Koizumi set into motion broad economic reforms, and we believe that these will continue to benefit the Japanese markets. Deflationary trends finally seem to have dissipated, and consumer trends are gaining strength. We are, however, closely monitoring the country's new prime minister, Shinzo Abe, to ensure his economic policies support continued growth.

In emerging markets, we're favoring emerging Asia and emerging Europe; we also hold positions in Mexico. In contrast, we are avoiding investment in other parts of Latin America, where the direction of many countries' economic policies concerns us. In our modest emerging markets' stake, we continue to focus on companies that are global leaders--those that are being driven by the global economy rather than a single local economy. We believe that this is a more prudent approach, both in terms of risk management and growth potential.

We believe convertible bonds continue to offer an attractive risk/reward balance for investors. With regard to our convertible holdings, we favor hybrid, equity-sensitive convertibles, so that we can continue to participate in any upward movement of the stock market. Here, too, the emphasis is on higher-quality, sustainable-growth companies. At the same time, we have reduced our allocation to cyclicals, such as energy, industrials and materials; we believe businesses that owe their growth to volatile commodity prices or to strong recovery-level growth in the GDP pose a higher risk today.

Selective opportunities in the high-yield market could also benefit the portfolio. While the high-yield market looks fairly valued, we continue to seek attractive opportunities. The performance of high-yield bonds typically tracks more closely to the performance of the underlying issuer than it does to



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interest rates. The Fund is designed to take advantage of this equity sensitivity, relying on our superior research to determine the financial strength and prospects of issuing companies.

### Q. ANY FINAL THOUGHTS FOR INVESTORS?

A. We are firm believers in remaining positioned for the long term and have long recognized the impossibility of predicting the exact timing of market shifts. Accordingly, we continue to attempt to position our portfolios ahead of events and market turns, rather than trying to chase them. Based on our economic outlook, we continue to emphasize investments in companies with quality hallmarks--such as strong balance sheets, capable management and well-planned business strategies. We have found many opportunities to invest in these companies at what we believe are very attractive prices. We thank you for your continued support and look forward to helping you attain your financial goals.

- (1) The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. Source: Lipper Analytical Services.
- (2) The MSCI EAFE(R) Index measures developed market equity performance (excluding the U.S. and Canada). Source: Lipper Analytical Services.
- (3) The Value Line Convertible Index is an equally-weighted index of the larger convertibles, representing 90% of the U.S. convertible securities market. Source: Russell/Mellon Analytical Services LLC.
- (4) The CS High Yield Index is an unmanaged index of high yield debt securities. Source: Russell/Mellon Analytical Services LLC.
- (5) The MSCI World Index (U.S. Dollars) is a market-capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region. Source: Lipper Analytical Services.
- (6) The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2006 the MSCI Emerging Markets Index consisted of 25 emerging market country indices. Source: MSCI Barra.

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PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (41.5%)		
	CONSUMER DISCRETIONARY (11.0%)	
\$ 2,500,000	Asbury Automotive Group, Inc. 9.000%, 06/15/12	\$ 2,600,000
2,250,000	Beazer Homes USA, Inc. 8.375%, 04/15/12	2,311,875
1,300,000	DIRECTV Financing Company, Inc.	

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1,800,000	8.375%, 03/15/13 GameStop Corp.@"	1,355,250
1,000,000	8.000%, 10/01/12 General Motors Corp.	1,876,500
1,875,000	7.200%, 01/15/11 Goodyear Tire & Rubber Company@"	937,500
350,000	7.857%, 08/15/11 Jarden Corp.@"	1,823,437
2,325,000	9.750%, 05/01/12 NCL Holding, ASA	371,875
825,000	10.625%, 07/15/14 Warner Music Group	2,278,500
	7.375%, 04/15/14	810,563
		-----
		14,365,500
		-----
	CONSUMER STAPLES (3.2%)	
1,500,000	Del Monte Foods Company	
	8.625%, 12/15/12	1,584,375
2,250,000	Gold Kist, Inc.	
	10.250%, 03/15/14	2,593,125
		-----
		4,177,500
		-----
	ENERGY (3.9%)	
1,000,000	Giant Industries, Inc.@"	
	8.000%, 05/15/14	1,087,500
1,300,000	Hanover Compressor Company	
	9.000%, 06/01/14	1,391,000
1,700,000	Paramount Resources, Ltd.	
	8.500%, 01/31/13	1,710,625
750,000	Petroleo Brasileiro, SA	
	8.375%, 12/10/18	883,125
		-----
		5,072,250
		-----
	FINANCIALS (0.4%)	
500,000	E*TRADE Financial, Corp.	
	7.875%, 12/01/15	531,250
		-----
	HEALTH CARE (0.7%)	
1,000,000	Tenet Healthcare Corp.	
	9.250%, 02/01/15	953,750
		-----
	INDUSTRIALS (10.7%)	
2,225,000	Accuride Corp.	
	8.500%, 02/01/15	2,169,375
1,730,000	Columbus McKinnon Corp.	
	8.875%, 11/01/13	1,812,175
PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 1,750,000	Commercial Vehicle Group, Inc.	
	8.000%, 07/01/13	\$ 1,706,250
1,700,000	General Cable Corp.	
	9.500%, 11/15/10	1,819,000
2,200,000	Greenbrier Companies, Inc.	

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	8.375%, 05/15/15	2,238,500
1,800,000	H&E Equipment Service, Inc.*	
	8.375%, 07/15/16	1,867,500
1,750,000	Orbital Sciences Corp.	
	9.000%, 07/15/11	1,865,937
500,000	Sequa Corp.	
	8.875%, 04/01/08	521,250
		-----
		13,999,987
		-----
	INFORMATION TECHNOLOGY (3.7%)	
900,000	Avago Technologies*@	
	11.875%, 12/01/15	994,500
1,000,000	Ipayment Inc.*@	
	9.750%, 05/15/14	1,032,500
2,700,000	SunGard Data Systems, Inc.	
	9.125%, 08/15/13	2,814,750
		-----
		4,841,750
		-----
	MATERIALS (2.3%)	
900,000 EUR	Ineos Group Holdings, PLC*	
	7.875%, 02/15/16	1,104,159
1,000,000	Polyone Corp.@	
	8.875%, 05/01/12	1,020,000
900,000	U.S. Concrete, Inc.	
	8.375%, 04/01/14	868,500
		-----
		2,992,659
		-----
	TELECOMMUNICATION SERVICES (3.6%)	
900,000	Citizens Communications Company@	
	9.000%, 08/15/31	982,125
500,000	Leap Wireless International, Inc.*@	
	9.375%, 11/01/14	512,500
2,250,000	Sprint Nextel Corporation	
	11.000%, 07/31/10	2,455,751
750,000	Windstream Corp.*	
	8.625%, 08/01/16	812,813
		-----
		4,763,189
		-----
	UTILITIES (2.0%)	
750,000	Edison International	
	7.730%, 06/15/09	783,750
1,600,000	PSEG Energy Holdings, Inc.	
	10.000%, 10/01/09	1,760,000
		-----
		2,543,750
		-----
	TOTAL CORPORATE BONDS	
	(Cost \$53,606,358)	54,241,585
		=====

See accompanying Notes to Schedule of Investments.

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Schedule of Investments

OCTOBER 31, 2006

PRINCIPAL AMOUNT -----		VALUE -----
CONVERTIBLE BONDS (11.8%)		
	CONSUMER DISCRETIONARY (5.1%)	
\$ 1,500,000	General Motors Corp. 6.250%, 07/15/33	\$ 1,424,400
1,500,000 GBP	Punch Taverns Redwood Jersey Co., Ltd. 5.000%, 12/14/10	3,230,332
14,000,000 ZAR	Steinhoff International Holdings, Ltd. 5.700%, 07/31/13	2,007,466
		----- 6,662,198 -----
	FINANCIALS (0.9%)	
1,000,000	Deutsche Bank Luxembourg, SA (USA Interactive)*++& 5.689%, 05/01/12	1,206,800
	HEALTH CARE (2.6%)	
1,300,000	Advanced Medical Optics, Inc.* 3.250%, 08/01/26	1,272,375
210,000	Valeant Pharmaceuticals International 3.000%, 08/16/10	201,337
1,700,000	Wyeth++ 5.109%, 01/15/24	1,861,840
		----- 3,335,552 -----
	INDUSTRIALS (1.0%)	
1,175,000	Quanta Services, Inc.* 3.750%, 04/30/26	1,282,219
	INFORMATION TECHNOLOGY (1.1%)	
1,000,000	DST Systems, Inc. 4.125%, 08/15/23	1,382,500
	MATERIALS (1.1%)	
10,000,000 ZAR	Harmony Gold Mining Company, Ltd. 4.875%, 05/21/09	1,481,419
	TOTAL CONVERTIBLE BONDS (Cost \$14,930,141)	----- 15,350,688 =====

NUMBER OF SHARES -----		VALUE -----
CONVERTIBLE PREFERRED STOCKS (13.5%)		
	CONSUMER DISCRETIONARY (2.4%)	

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90,000	Ford Motor Company Capital Trust II 6.500%	3,100,500
		-----
	FINANCIALS (8.5%)	
550	Fortis Insurance, NV (Assurant, Inc.)*& 7.750%	749,815
101,000	Lehman Brothers Holdings, Inc. (General Mills, Inc.)& 6.250%	2,777,500
32,000	MetLife, Inc. 6.375%	947,840
22,000	Morgan Stanley (Nuveen Investments, Inc.)& 5.875%	960,300
NUMBER OF SHARES		VALUE
-----		-----
44,000	National Australia Bank, Ltd. 7.875%	\$ 2,105,400
42,000 CHF	Swiss Re 6.000%	3,490,418
		-----
		11,031,273
		-----
	INDUSTRIALS (2.6%)	
900,000 GBP	BAE Systems, PLC 7.750%	3,443,564
		-----
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$15,724,663)	\$ 17,575,337
		=====
COMMON STOCKS (79.5%)		
	CONSUMER DISCRETIONARY (2.6%)	
20,000 EUR	Industria de Diseno Textil, SA	955,550
3,500 EUR	PUMA AG Rudolf Dassler Sport	1,243,018
340,000 ZAR	Truworths International, Ltd.	1,188,094
		-----
		3,386,662
		-----
	CONSUMER STAPLES (8.1%)	
140,000 GBP	British American Tobacco, PLC	3,812,851
300,000 MXN	Grupo Modelo, S.A. de CV	1,450,502
5,500 CHF	Nestle Holdings, Inc.	1,879,433
54,000	Reynolds American, Inc.@	3,410,640
		-----
		10,553,426
		-----
	ENERGY (11.3%)	
30,000	Chevron Corp.	2,016,000
121,000 EUR	ENI S.p.A.	3,660,204
132,000 EUR	Motor Oil (Hellas) Corinth Refineries, SA	3,386,075
20,000 EUR	OMV, AG	1,086,498
42,000	PetroChina Company, Ltd.	4,636,380
		-----
		14,785,157
		-----

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FINANCIALS (22.6%)			
140,000	AUD	Australian Stock Exchange, Ltd.#	3,839,657
205,000	JPY	Daiwa Securities Group, Inc.	2,317,844
27,600	EUR	EFG Eurobank Ergasias	917,402
7,000		Goldman Sachs Group, Inc.	1,328,530
365,000	GBP	Investec, PLC	3,684,781
40,000		J.P. Morgan Chase & Company	1,897,600
1,200	CHF	Liechtensteinische Landesbank, AG	954,425
43,000	AUD	Macquarie Bank, Ltd.	2,478,532
60,000	JPY	Nikko Cordial Corp.	716,249
240,000	AUD	QBE Insurance Group, Ltd.	4,586,131
1,500,000	SGD	Singapore Exchange, Ltd.	4,326,924
59,000		Washington Mutual, Inc.	2,495,700
			29,543,775
			-----

See accompanying Notes to Schedule of Investments.

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### Schedule of Investments

OCTOBER 31, 2006

NUMBER OF SHARES			VALUE
-----			-----
HEALTH CARE (5.8%)			
21,000	AUD	CSL, Ltd.	\$ 910,855
80,000		Merck & Company, Inc.	3,633,600
72,000		Pfizer, Inc.	1,918,800
6,000	CHF	Roche Holding, AG	1,050,533
			7,513,788
			-----
INDUSTRIALS (11.6%)			
170,000	SEK	Alfa Laval AB	6,280,927
9,000		Boeing Company	718,740
11,000	JPY	FANUC, Ltd.#	954,280
70,000	JPY	Komatsu, Ltd.	1,259,546
190,000	AUD	Leighton Holdings, Ltd.	3,124,674
225,000	GBP	Rolls-Royce Group, PLC#	2,013,945
23,000	NOK	Veidekke ASA	774,879
			15,126,991
			-----
INFORMATION TECHNOLOGY (13.5%)			
85,000	GBP	CSR, PLC#	1,226,944
47,000	JPY	HOYA Corp.	1,816,033
90,000		Infosys Technologies, Ltd.	4,689,000
60,000		Microsoft Corp.	1,722,600
190,000	EUR	Nokia Corp.	3,776,587
175,000	ZAR	Reunert, Ltd.	1,875,883

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270,000 JPY	Toshiba Corp.	1,703,955
170,000 HKD	VTech Holdings, Ltd.	853,047
		-----
		17,664,049
		-----
	MATERIALS (1.9%)	
33,000 CAD	Teck Cominco, Ltd.	2,429,120
		-----
	TELECOMMUNICATION SERVICES (1.2%)	
38,000	America Movil, S.A. de C.V.	1,629,060
		-----
	UTILITIES (0.9%)	
45,000 GBP	Scottish & Southern Energy	1,128,942
		-----
	TOTAL COMMON STOCKS	
	(Cost \$88,182,070)	103,760,970
		=====
NUMBER OF		VALUE
CONTRACTS		
-----		-----
PUT OPTIONS (0.0%)		
	FINANCIALS (0.0%)	
688	SPDR Trust Series 1	
	Put, 03/17/07, \$126.00	
	(Cost \$162,024)	58,480
		-----
PRINCIPAL		VALUE
AMOUNT		
-----		-----
SHORT-TERM INVESTMENT (0.3%)		
	COMMERCIAL PAPER (0.3%)	
\$ 361,000	Citigroup, Inc.	
	5.230%, 11/01/06	
	(Cost \$361,000)	\$ 361,000
		-----
NUMBER OF		VALUE
SHARES		
-----		-----
INVESTMENTS OF CASH COLLATERAL		
FOR SECURITIES ON LOAN (8.5%)		
11,148,000	Bank of New York Institutional	
	Cash Reserve Fund	
	current rate 5.389%	
	(Cost \$11,148,000)	11,148,000
		-----
TOTAL INVESTMENTS (155.1%)		

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(Cost \$184,114,256)	202,496,060
	=====
NUMBER OF CONTRACTS	VALUE
-----	-----
WRITTEN OPTIONS (-2.5%)	
FINANCIALS (-2.5%)	
iShares MSCI EAFE Index Fund	
2,900    Call, 12/16/06, Strike \$68.00	(957,000)
1,300    Call, 12/16/06, Strike \$64.00	(884,000)
900    Call, 01/20/07, Strike \$69.00	(229,500)
750    Call, 01/20/07, Strike \$68.00	(247,500)
300    Call, 12/16/06, Strike \$69.00	(74,250)
SPDR Trust Series 1	
850    Call, 12/16/06, Strike \$133.00	(527,000)
350    Call, 03/17/07, Strike \$135.00	(238,000)
100    Call, 12/16/06, Strike \$135.00	(45,000)
100    Call, 03/17/07, Strike \$139.00	(41,000)
	-----
TOTAL WRITTEN OPTIONS	
(Premium \$1,441,680)	(3,243,250)
	=====
PAYABLE UPON RETURN OF SECURITIES ON LOAN (-8.6%)	(11,148,000)
OTHER ASSETS, LESS LIABILITIES (1.2%)	1,539,515
	-----
PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-45.2%)	(59,056,215)
	-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)	\$ 130,588,110
	=====

See accompanying Notes to Schedule of Investments.

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Schedule of Investments

OCTOBER 31, 2006

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 October 31, 2006, the market value of 144A securities that were not subject to mandatory issuer registration obligations is \$8,280,587 or 6.3% of net assets.



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

# Non-income producing security.

++ Variable rate or step bond security. The interest rate shown is the rate in effect at October 31, 2006.

Security or portion of security position is held in a segregated account as collateral for written options aggregating a total market value of \$65,699,049.

& 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  
NOK Norwegian Krone  
SEK Swedish Krona  
SGD Singapore Dollar  
ZAR South African Rand

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### Schedule of Investments

OCTOBER 31, 2006

### COUNTRY ALLOCATION

COUNTRY -----	% OF PORTFOLIO -----
United States	43.9%
United Kingdom	9.9
Australia	9.1
Japan	4.7
South Africa	3.5
Switzerland	3.4
Sweden	3.3
India	2.5
China	2.5
Singapore	2.3
Greece	2.3
Canada	2.2
Finland	2.0
Italy	1.9

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Bermuda	1.7
Mexico	1.6
Germany	0.7
Austria	0.6
Spain	0.5
Liechtenstein	0.5
Brazil	0.5
Norway	0.4
Totals:	100.0%

Country allocations are classified according to country of risk and are based on the percentage of portfolio and may vary over time.

See accompanying Notes to Financial Statements.

Global Total Return Fund  
Schedule of Investments ANNUAL REPORT 13

### Statement of Assets and Liabilities

OCTOBER 31, 2006

#### ASSETS

Investments, at value* (cost \$184,114,256)	\$202,496,060
Accrued interest and dividends receivables	1,816,959
Prepaid expenses	13,847
Other assets	7,841
	-----
Total assets	204,334,707
	-----

#### LIABILITIES

##### Payables:

Due to custodian	703
Options written, at value (premium \$1,441,680)	3,243,250
Cash collateral for securities on loan	11,148,000
Offering and organizational fees	50,758

##### Affiliates:

Investment advisory fees	158,782
Deferred compensation to Trustees	7,841
Financial accounting fees	1,798
Trustee fees and officer compensation	2,294
Accounts payable and accrued liabilities	76,956
	-----

Total liabilities	14,690,382
	-----

#### PREFERRED SHARES

\$25,000 liquidation value per share applicable to 2,360 shares, including dividends payable	59,056,215
	-----

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$130,588,110
	=====

#### COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS

Common stock, no par value, unlimited shares authorized 8,006,981 shares issued and outstanding	\$113,591,761
Undistributed net investment income (loss)	481,284
Accumulated net realized gain (loss) on investments, written	

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options, and foreign currency transactions	(70,201)
Net unrealized appreciation (depreciation) on investments, written options, and foreign currency translations	16,585,266
	-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$130,588,110
	=====
Net asset value per common share based on 8,006,981 shares issued and outstanding	\$ 16.31
	=====

\* Including securities on loan with a value of \$10,701,330.

See accompanying Notes to Financial Statements.

Global Total Return Fund  
14 ANNUAL REPORT Statement of Assets and Liabilities

### Statement of Operations

YEAR ENDED OCTOBER 31, 2006

INVESTMENT INCOME	
Interest	\$ 5,424,749
Dividends (net of foreign taxes withheld of \$114,291)	3,515,334
Securities lending income	33,538
	-----
Total investment income	8,973,621
	=====
EXPENSES	
Investment advisory fees	1,715,361
Financial accounting fees	19,404
Auction agent and rating agency fees	144,248
Custodian fees	53,720
Printing and mailing fees	41,536
Transfer agent fees	31,362
Audit and legal fees	28,747
Registration fees	23,207
Trustees' fees and officer compensation	17,229
Accounting fees	14,191
Other	10,945
	-----
Total expenses	2,099,950
Less earnings credit	(4,524)
	-----
Net expenses	2,095,426
	=====
NET INVESTMENT INCOME (LOSS)	6,878,195
	=====
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS, WRITTEN OPTIONS, AND FOREIGN CURRENCY	
NET REALIZED GAIN (LOSS) FROM:	
Investments	1,908,358
Written options	469,773
Foreign currency transactions	191,727
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:	
Investments	18,381,804

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Written options	(1,801,570)
Foreign currency translations	5,032
	-----
NET REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS, WRITTEN OPTIONS, AND FOREIGN CURRENCY	19,155,124
	=====
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	26,033,319
	=====
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS FROM Net investment income	(2,331,114)
	-----
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS	\$23,702,205
	=====

See accompanying Notes to Financial Statements.

Global Total Return Fund  
Statement of Operations ANNUAL REPORT 15

### Statements of Changes in Net Assets

	Year Ended October 31, 2006	Period Ended October 31, 2005*
	-----	-----
OPERATIONS		
Net investment income (loss)	\$ 6,878,195	\$ (20,861)
Net realized gain (loss) from investments, written options, and foreign currency transactions	2,569,858	--
Change in net unrealized appreciation/depreciation on investments, written options, and foreign currency translations	16,585,266	--
Distributions to preferred shareholders from Net investment income	(2,331,114)	--
	-----	-----
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	23,702,205	(20,861)
	-----	-----
DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM		
Net investment income	(5,173,457)	--
Capital gains	(1,532,399)	--
	-----	-----
Net decrease in net assets from distributions to common shareholders	(6,705,856)	--
	-----	-----
CAPITAL STOCK TRANSACTIONS		
Proceeds from initial offering	--	114,700,000
Offering costs on common shares	--	(240,209)
Offering costs on preferred shares	(847,169)	--
	-----	-----
Net increase (decrease) in net assets from capital stock transactions	(847,169)	114,459,791
	-----	-----

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TOTAL INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	16,149,180	114,438,930
	-----	-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS		
Beginning of period	114,438,930	--
	-----	-----
End of period	\$130,588,110	\$114,438,930
	=====	=====
Undistributed net investment income (loss)	\$ 481,284	\$ --

\* The Fund commenced operations on October 27, 2005.

See accompanying Notes to Financial Statements.

Global Total Return Fund  
16 ANNUAL REPORT Statements of Changes in Net Assets

### Notes to Financial Statements

#### NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION. CALAMOS Global Total Return Fund (the "Fund") was organized as a Delaware statutory trust on March 30, 2004 and is registered under the Investment Company Act of 1940 (the "1940 Act") as a diversified, closed-end management investment company. The Fund commenced operations on October 27, 2005.

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

PORTFOLIO VALUATION. Calamos Advisors LLC ("Calamos Advisors") values the Fund's portfolio securities in accordance with policies and procedures on the valuation of securities adopted by the Board of Trustees and under the ultimate supervision of the Board of Trustees.

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

When a most recent last sale or closing price is not available, portfolio securities, other than option securities, that are traded on a U.S. securities exchange and other securities traded in the OTC market are valued at the mean between the most recent bid and asked quotations in accordance with guidelines adopted by the Board of Trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the Board of Trustees. Each OTC option that is not traded through the Options Clearing Corporation is valued by the counterparty to such option. If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security, including any thinly-traded security, junk bond or synthetic convertible instrument, is valued at a fair value by the pricing committee, under the ultimate supervision of the Board of Trustees, following the guidelines and/or procedures adopted by the Board of Trustees.

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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.

The Fund also may use fair value pricing, pursuant to Board of Trustees guidelines and under the ultimate supervision of the Board of Trustees if the value of a foreign security it holds is materially affected by events occurring before their pricing time but after the close of the primary market or exchange on which the security is traded. Those procedures may utilize valuations furnished by pricing services approved by the Board of Trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

When fair value pricing of securities is employed, the prices of securities used by the Fund to calculate its NAV may differ from market quotations or official closing prices.

Global Total Return Fund  
Notes to Financial Statements ANNUAL REPORT 17

### Notes to Financial Statements

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

**FOREIGN CURRENCY TRANSLATION.** Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

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

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

**OPTION TRANSACTIONS.** For hedging and investment purposes, the Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of purchased call options is increased by premiums paid. The proceeds from securities sold through the exercise of 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.

**USE OF ESTIMATES.** The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**INCOME TAXES.** No provision has been made for U.S. income taxes because the Fund's policy is to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code") and distribute to shareholders substantially all of its taxable income and net realized gains.

Dividends and distributions paid to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. To the extent these "book/tax" differences are permanent in nature such amounts are reclassified within the capital accounts based on their federal tax-basis treatment. These differences are primarily

Global Total Return Fund

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Notes to Financial Statements

due to differing treatments for foreign currency transactions, contingent payment debt instruments and methods of amortizing and accreting fixed income securities. Financial records are not adjusted for temporary differences.

INDEMNIFICATIONS. Under the Fund's organizational documents, its officers and trustees are indemnified against certain liabilities incurred by them by reason of having been an officer or trustee of the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

NEW ACCOUNTING PRONOUNCEMENTS. On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. At this time, management is evaluating the implications of FIN 48 and its impact on the Fund's financial statements has not yet been determined.

In addition, in September 2006, the Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the impact the adoption of SFAS 157 will have on the Fund's financial statements and their disclosures and its impact has not yet been determined.

NOTE 2 - INVESTMENT ADVISOR AND TRANSACTIONS WITH AFFILIATES OR CERTAIN OTHER PARTIES

Pursuant to an investment advisory agreement with Calamos Advisors LLC, the Fund pays an annual fee, payable monthly, equal to 1.00% based on the average weekly managed assets. "Managed assets" means the Fund's total assets (including any assets attributable to any leverage that may be outstanding) minus total liabilities (other than debt representing financial leverage).

Pursuant to a financial accounting services agreement, Calamos Advisors receives a fee payable monthly at the annual rate of 0.0175% on the first \$1 billion of combined assets, 0.0150% on the next \$1 billion of combined assets, and 0.0110% on combined assets above \$2 billion for financial accounting services (for purposes of this calculation "combined assets" means the total of the average daily net assets of Calamos Investment Trust, Calamos Advisors Trust and the average weekly managed assets of Calamos Convertible and High Income Fund, Calamos Convertible Opportunities and Income Fund, Calamos Strategic Total Return Fund and Calamos Global Total Return Fund). Financial accounting services include, but are not limited to, the following: managing expenses and expense payment processing; monitoring the calculation of expense accrual amounts; calculating, tracking, and reporting tax adjustments on all assets and



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monitoring trustee deferred compensation plan accruals and valuations. The Fund pays its pro rata share of the financial accounting services fee payable to Calamos Advisors based on the Fund's relative portion of combined assets.

The Fund reimburses the advisor for a portion of compensation paid to the Fund's Chief Compliance Officer. This compensation is reported as part of "Trustees' fees and officer compensation" expenses on the Statement of Operations.

Included in the statement of operations under the caption "Earnings credit" is an expense offset of \$4,524, arising from credits on cash balances maintained on deposit.

Certain officers and trustees of the Fund are also officers and directors of Calamos Financial Services LLC ("CFS") and Calamos Advisors. All officers and affiliated Trustees serve without direct compensation from the Fund, except for the Chief Compliance Officer as described above.

Global Total Return Fund  
Notes to Financial Statements ANNUAL REPORT 19

### Notes to Financial Statements

The Fund has adopted a deferred compensation plan (the "Plan"). Under the Plan, a trustee who is not an "interested person" (as defined in the 1940 Act) of CFS or Calamos Advisors and has elected to participate in the Plan (a "participating trustee") may defer receipt of all or a portion of his compensation from the Fund. The deferred compensation payable to the participating trustee is credited to the trustee's deferral account as of the business day such compensation would have been paid to the participating trustee. The value of the account increases with contributions to the account or with increases in the value of the measuring shares, and the value of the account decreases with withdrawals from the account or with declines in the value of the measuring shares. Deferred compensation of \$7,841 is included in "Other assets" on the Statement of Assets and Liabilities at October 31, 2006. The Fund's obligation to make payments under the Plan is a general obligation of the Fund and is included on the Statement of Assets and Liabilities as a payable for "Deferred compensation to Trustees" at October 31, 2006.

### NOTE 3 - INVESTMENTS

Purchases and sales of investments, other than short-term investments for the year ended October 31, 2006 were as follows:

Purchases	\$224,535,227
Proceeds from sales	55,826,686

The following information is presented on an income tax basis as of October 31, 2006. Differences between amounts for financial statements and Federal income tax purposes are primarily due to timing differences.

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

Cost basis of investments	\$184,396,804
---------------------------	---------------

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Gross unrealized appreciation	23,193,721
Gross unrealized depreciation	(5,094,465)
Net unrealized appreciation (depreciation)	\$ 18,099,256

NOTE 4 - INCOME TAXES

For the year ended October 31, 2006, the Fund recorded the following permanent reclassifications to reflect tax character. Results of operations and net assets were not affected by these reclassifications.

Paid-in capital	\$ --
Undistributed net investment income (loss)	1,107,660
Accumulated net realized gain/(loss) on investments, written options and foreign currency transactions	(1,107,660)

Distributions during the fiscal year ended October 31, 2006 and 2005 were characterized for Federal income tax purposes as follows:

	2006	2005*
	-----	-----
DISTRIBUTIONS PAID FROM:		
Ordinary income	\$8,980,754	\$--
Long-term capital gains	--	--

\* The Fund commenced operations on October 27, 2005.

Global Total Return Fund  
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Notes to Financial Statements

As of October 31, 2006, the components of accumulated earnings/(losses) on a tax basis were as follows:

Undistributed ordinary income	\$ 666,274
Undistributed capital gains	90,955
Total undistributed earnings	757,229
Accumulated capital and other losses	--
Net unrealized gains/(losses)	16,302,718
Total accumulated earnings/(losses)	17,059,947
Other	(63,598)
Paid-in capital	113,591,761
Net assets applicable to common shareholders	\$130,588,110

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## NOTE 5 - COMMON STOCK

There are unlimited common shares of beneficial interest authorized and 8,006,981 shares outstanding at October 31, 2006. Calamos Advisors owned 7,387 of the outstanding shares at October 31, 2006. Transactions in common shares were as follows:

	FOR THE YEAR ENDED OCTOBER 31, 2006	FOR THE PERIOD ENDED OCTOBER 31, 2005
	-----	-----
Beginning shares	8,006,981	--
Shares sold	--	8,006,981
	-----	-----
Ending shares	8,006,981	8,006,981
	=====	=====

## NOTE 6 - FORWARD FOREIGN CURRENCY CONTRACTS

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

## NOTE 7 - 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

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common stock into which the note is convertible. Purchasing synthetic convertible securities may offer more flexibility than purchasing a convertible security.

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Notes to Financial Statements ANNUAL REPORT 21

### Notes to Financial Statements

#### NOTE 8 - WRITTEN OPTIONS TRANSACTIONS

The Fund may engage in options transactions and in doing so achieve the similar objectives to what it would achieve through the sale or purchase of individual securities. Transactions in options written during the year ended October 31, 2006 were as follows:

	NUMBER OF CONTRACTS	PREMIUMS RECEIVED
	-----	-----
Options outstanding at October 31, 2005	--	\$ --
Options written	16,460	3,520,583
Options closed	(8,910)	(2,078,903)
	-----	-----
Options outstanding at October 31, 2006	7,550	\$ 1,441,680
	=====	=====

#### NOTE 9 - 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.

Dividends on the Preferred Shares are cumulative at a rate typically reset every seven or twenty-eight days based on the results of an auction. Dividend rates ranged from 4.10% to 5.21% for the period from January 6, 2006 through October 31, 2006. Under the 1940 Act, the Fund may not declare dividends or make other distributions on shares of common stock or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares would be less than 200%.

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

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

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classes vote alone.

### NOTE 10 - SECURITIES LENDING

During the year ended October 31, 2006, the Fund loaned certain of its securities to broker-dealers and banks. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the Fund. The Fund continues to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and also receives an additional return that may be in the form of a fixed fee or a percentage of the collateral. The Fund may pay reasonable fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund has the right to call the loan and obtain the securities loaned at any time on notice of not more than five business days. The Fund does not have the right to vote the securities during the existence of the loan but could call the loan in an attempt to permit voting of the securities in certain circumstances. Upon return of the securities loaned, the cash or cash equivalent collateral will be returned to the borrower. In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) the expenses of enforcing its rights. In an effort to reduce these risks, Calamos Advisors LLC and the security lending agent will monitor the creditworthiness of the firms to which the Fund lends securities. At October 31, 2006, the Fund had securities valued at \$10,701,330 that were on loan to broker-dealers and banks and \$11,148,000 in cash or cash equivalent collateral.

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### Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD WERE AS FOLLOWS:

	For the Year Ended October 31, 2006 -----	October 27, 2005* through October 31, 2005 -----
Net asset value, beginning of period	\$ 14.29	\$ 14.32 (a)
Income from investment operations:		
Net investment income (loss)	0.86	-- (b)
Net realized and unrealized gain (loss) from investments, written options, and foreign currency	2.40	--
Distributions to preferred shareholders from:		
Net investment income (common share equivalent basis)	(0.29)	--
Total from investment operations	2.97	--
Less distributions to common shareholders from:		
Net investment income	(0.65)	--
Capital gains	(0.19)	--
Capital charge resulting from issuance of common and preferred shares	(0.11)	(0.03)

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Net asset value, end of period	\$ 16.31	\$ 14.29
Market value, end of period	\$ 15.62	\$ 15.00
Total investment return based on(c):		
Net asset value	20.77%	(0.24)%
Market value	10.19%	0.00%
Ratios and supplemental data:		
Net assets applicable to common shareholders, end of period (000's omitted)	\$130,588	\$114,439
Preferred shares, at redemption value (\$25,000 per share liquidation preference) (000's omitted)	\$ 59,000	\$ --
Ratios to average net assets applicable to common shareholders:		
Net expenses(d) (e)	1.70%	1.33%
Gross expenses prior to waiver of expenses by the advisor and earnings credits	1.70%	3.37%
Net investment income (loss) (d) (e)	5.57%	(1.33)%
Preferred share distributions	1.89%	0.00%
Net investment income (loss), net of preferred share distributions	3.68%	0.00%
Portfolio turnover rate	32%	0%
Average commission rate paid	\$ 0.0258	\$ --
Asset coverage per preferred share, at end of period(f)	\$ 80,358	\$ --

\* Commencement of operations.

- (a) Net of sales load of \$0.675 on initial shares issued and beginning net asset value of \$14.325.
- (b) Amount equated to less than \$0.005 per common share.
- (c) Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of the period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return is not annualized for periods less than one year. Brokerage commissions are not reflected. NAV per share is determined by dividing the value of the Fund's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the Fund at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions.
- (d) Annualized for periods less than one year.
- (e) Does not reflect the effect of dividend payments to Preferred Shareholders.
- (f) Calculated by subtracting the Fund's total liabilities (not including Preferred Shares) from the Fund's total assets and dividing this by the number of Preferred Shares outstanding.

Global Total Return Fund  
Financial Highlights ANNUAL REPORT 23

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of CALAMOS Global Total Return Fund

We have audited the accompanying statement of assets and liabilities of CALAMOS Global Total Return Fund (the "Fund") as of October 31, 2006, and the related

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statement of operations for the year then ended, and statement of changes in net assets and the financial highlights for the year then ended and for the period from October 27, 2005 (commencement of operations) through October 31, 2005. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2006, by correspondence with the Fund's custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Fund as of October 31, 2006, the results of its operations for the year then ended, and the changes in its net assets and the financial highlights for the year then ended and for the period from October 27, 2005 (commencement of operations) through October 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Chicago, Illinois  
December 19, 2006

Global Total Return Fund  
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### Tax Information (unaudited)

We are providing this information as required by the Internal Revenue Code (Code). The amounts shown may differ from those elsewhere in this report due to differences between tax and financial reporting requirements. In January 2007, shareholders will receive Form 1099-DIV which will include their share of qualified dividends and capital gains distributed during the calendar year 2006. Shareholders are advised to check with their tax advisors for information on the treatment of these amounts on their individual income tax returns.

Under Section 854(b)(2) of the Code, the Fund hereby designates \$2,846,481 or the maximum amount allowable under the Code, as qualified dividends for the fiscal year ended October 31, 2006.

Under Section 854(b)(2) of the Code, the Fund hereby designates 6.69% of the ordinary income dividends as income qualifying for the corporate dividends received deduction for the fiscal year ended October 31, 2006.

Trustee Approval of Management Agreement (unaudited)

The Board of Trustees of the Fund oversees the Fund's management, and, as required by law, determines annually whether to continue the Fund's management agreement with Calamos Advisors under which Calamos Advisors serves as the investment manager for the Fund.

In connection with their most recent consideration regarding the continuation of that agreement, the Trustees received and reviewed information provided by Calamos Advisors in response to detailed requests of the Independent Trustees and their independent legal counsel and discussed with representatives of Calamos Advisors the Fund's operations and the nature and quality of the advisory and other services provided by Calamos Advisors to the Fund. The Trustees also received and reviewed a memorandum from counsel to the Independent Trustees regarding the Trustees' responsibilities in evaluating the management agreement. In the course of their consideration of the agreement, the Independent Trustees were advised by their counsel and, in addition to meeting with management of Calamos Advisors, they met separately in executive session with their counsel.

At a meeting on June 29, 2006, based on their evaluation of the information referred to above and other information, the Trustees determined that the overall arrangements between the Fund and Calamos Advisors were fair and reasonable in light of the nature and quality of the services provided by Calamos Advisors and its affiliates, the fees charged for those services and other matters that the Trustees considered relevant in the exercise of their business judgment. At that meeting the Trustees, including all of the Independent Trustees, unanimously approved continuation of the management agreement through August 1, 2007, subject to earlier termination as provided in the agreement.

In considering the continuation of the management agreement, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors described below, none of which by itself was considered the sole factor in the Trustees' determinations. However, the material factors and conclusions that formed the basis for the Trustees' determination to approve the continuation of the management agreement are discussed separately below.

NATURE, QUALITY AND EXTENT OF SERVICES

The Trustees reviewed the nature, extent and quality of Calamos Advisors' services to the Fund, taking into account the Fund's investment objective and strategy and the knowledge of the Trustees gained from their regular meetings with management on at least a quarterly basis. In addition, the Trustees reviewed Calamos Advisors' resources and key personnel, especially those who provide investment management services to the Fund. The Trustees also considered other services provided to the Fund by Calamos Advisors, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions, monitoring adherence to the Fund's investment restrictions, producing shareholder reports, providing support services for the Board and Board committees, communicating with shareholders, overseeing the activities of other service providers and monitoring compliance with various Fund policies and procedures and with applicable securities laws and regulations.

The Trustees concluded that the nature and extent of the services provided by Calamos Advisors to the Fund were appropriate and consistent with the terms of



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the management agreement, that the quality of those services had been consistent with or superior to quality norms in the industry and that the Fund was likely to benefit from the continued provision of those services. They also concluded that Calamos Advisors had sufficient personnel, with the appropriate education and experience, to serve the Fund effectively and had demonstrated its continuing ability to attract and retain well-qualified personnel.

### PERFORMANCE

The Trustees considered the Fund's performance results over various time periods. They reviewed information comparing the performance of the Fund with the performance of comparable funds and peer groups identified by Lipper Inc., an independent provider of investment company data, and with the Fund's benchmark. The Trustees heard from representatives of Calamos Advisors, who provided additional information with regard to certain aspects of the Lipper materials and answered questions from the Trustees. The Trustees also noted that the Fund had less than three years of performance data, and thus did not have a long-term performance record. The Trustees concluded that the Fund's operating history was too short a period to allow for a meaningful performance comparison.

#### Global Total Return Fund

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#### Trustee Approval of Management Agreement (unaudited)

### COSTS OF SERVICES AND PROFITS REALIZED BY CALAMOS ADVISORS

The Trustees examined information on the Fund's fees and expenses in comparison to information for other comparable funds as provided by Lipper. The Trustees noted that, although the Fund's contractual rate of management fees was greater than the median management fees of the Lipper peer group, the Fund's overall expense ratio was comparable to that of its peer group.

The Trustees considered the methodology used by Calamos Advisors in determining compensation payable to portfolio managers, the competitive environment for investment management talent, and the competitive market for mutual funds in different distribution channels.

The Trustees reviewed information on the profitability of Calamos Advisors in serving as the Fund's investment manager and of Calamos Advisors and its affiliates in all of their relationships with the Fund, as well as an explanation of the methodology utilized in allocating various expenses among the Fund and other business units. Data was provided to the Trustees with respect to profitability, both on a pre- and post-marketing cost basis. The Trustees also reviewed the annual report of Calamos Advisors' parent company and discussed its corporate structure. The Trustees recognized that profitability comparisons among fund managers are difficult because very little comparative information is publicly available and profitability of any manager is affected by numerous factors, including the organizational structure of the particular manager, the types of funds and other accounts it manages, possible other lines of business, the methodology for allocating expenses and the manager's capital structure and cost of capital. However, based on the information available and taking those factors into account, the Trustees concluded that the profitability of Calamos Advisors regarding the Fund in relation to the services rendered was not unreasonable.

The Trustees also reviewed Calamos Advisors' management fees for its institutional separate accounts and for its subadvised funds (for which Calamos Advisors provides portfolio management services only), as well as managed fees

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for secondary accounts. Although in most instances its sub-advisory fees, and in many instances its institutional separate accounts fees, for various investment strategies are lower than the management fees charged to the Fund, the Trustees noted that Calamos Advisors performs significant additional services for the Fund that it does not provide to those other clients, including administrative services, oversight of the Fund's other service providers, trustee support, regulatory compliance and numerous other services. Finally, the Trustees considered Calamos Advisors' financial condition, which they found to be sound.

The Trustees concluded that the management fees and other compensation payable by the Fund to Calamos Advisors and its affiliates were reasonable in relation to the nature and quality of the services to be provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies and the fees Calamos Advisors charges to other clients. The Trustees also concluded that the Fund's overall expense ratio was reasonable, taking into account the quality of services provided by Calamos Advisors and the Fund's investment performance.

### ECONOMIES OF SCALE

In reviewing the Fund's fees and expenses, the Trustees examined the potential benefits of economies of scale and whether any economies of scale should be reflected in the Fund's fee structure. They noted that the Fund has had a relatively stable asset base since commencement of operation and that there do not appear to have been any significant economies of scale realized since that time.

### OTHER BENEFITS TO CALAMOS ADVISORS

The Trustees also considered benefits that accrue to Calamos Advisors and its affiliates from their relationship with the Fund. The Trustees concluded that, other than the services to be provided by Calamos Advisors and its affiliates pursuant to their agreements with the Fund and the fees payable by the Fund therefor, the Fund and Calamos Advisors may potentially benefit from their relationship with each other in other ways. The Trustees considered Calamos Advisors' use of commissions paid by the Fund on its portfolio brokerage transactions to obtain proprietary research products and services benefiting the Fund and/or other clients of Calamos Advisors. The Trustees concluded that Calamos Advisors' use of "soft" commission dollars to obtain research products and services was consistent with regulatory requirements and is beneficial to the Fund. They concluded that, although Calamos Advisors

Global Total Return Fund  
Trustee Approval of Management Agreement ANNUAL REPORT 27

### Trustee Approval of Management Agreement (unaudited)

derives or may derive additional benefits through the use of soft dollars from the Fund's portfolio transactions, the Fund also benefits from the receipt of research products and services acquired through commissions paid on the portfolio transactions of other clients of Calamos Advisors. They also concluded that the Fund's success could attract other business to Calamos Advisors or its other funds and that Calamos Advisors' success could enhance its ability to serve the Fund.

After full consideration of the above factors as well as other factors that were instructive in analyzing continuation of the management agreement for the one-year period ending August 1, 2007, the Trustees, including all of the Independent Trustees, concluded that the continuation of the management

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agreement with Calamos Advisors was in the best interest of the Fund and its shareholders.

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### Trustees & Officers (unaudited)

The management of the Trust+, including general supervision of duties performed for the Fund under the Investment Management Agreement, is the responsibility of its board of trustees.

The following table sets forth, as of October 31, 2006 each trustee's position(s) with the Trust, age, principal occupation during the past five years, number of portfolios overseen, other directorships, and the date on which the trustee first became a trustee of the Trust.

NAME AND AGE AT OCTOBER 31, 2006 -----	POSITION(S) HELD WITH TRUST AND DATE FIRST ELECTED OR APPOINTED TO OFFICE -----	NUMBER OF PORTFOLIOS IN FUND COMPLEX@ OVERSEEN BY TRUSTEE -----	PRIN PAST 5 YE -----
<b>TRUSTEES WHO ARE INTERESTED PERSONS OF TRUST:</b>			
John P. Calamos, Sr., 66*	Trustee and President (since 2004)	15	Chairman, C Officer, Ca ("CAM"), Ca Calamos Adv ("Calamos A Co-Chief In Financial S ("CFS"); Di
<b>TRUSTEES WHO ARE NOT INTERESTED PERSONS OF TRUST:</b>			
Joe F. Hanauer, 69	Trustee (since 2004)	15	Private inv (bank holdi Director, M real estate Director, C (investment
Weston W. Marsh, 56	Trustee (since 2004)	15	Of Counsel, & Peters (1
John E. Neal, 56	Trustee (since 2004)	15	Private inv One Capital banking) (2 Group, Ltd. Equity Resi Director, R Director, C mortgage se Private Per company); P private equ
William R. Rybak, 55	Trustee (since 2004)	15	Private inv President a

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			Kampen Inve (investment Investments Director, P company)
Stephen B. Timbers, 62	Trustee (since 2004); Lead Independent Trustee (since 2005)	15	Private inv Northern Tr company); P Officer, No (investment Northern Tr division of Executive V Corporation Securities,
David D. Tripple, 62	Trustee (since 2006)	15	Private inv Trust and C Pioneer Inv of UniCredi prior there (asset mana

- + The Trust is defined as the CALAMOS Convertible and High Income Fund.
- \* John P. Calamos is an "interested person" of the Trust as defined in the Investment Company Act of 1940 (the "1940 Act") because he is an affiliate of Calamos Advisors and Calamos Financial Services, LLC.
- \*\* Overseeing two portfolios in fund complex
- @ The Fund Complex consists of CALAMOS Investment Trust, CALAMOS Advisors Trust, CALAMOS Convertible Opportunities and Income Fund, CALAMOS Convertible and High Income Fund, CALAMOS Strategic Total Return Fund and CALAMOS Global Total Return Fund.

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Trustees & Officers ANNUAL REPORT 29

Trustees & Officers (unaudited)

OFFICERS. Mr. John Calamos is president of the Trust. The preceding table gives more information about Mr. John Calamos. The following table sets forth as of October 31, 2006 each other officer's name, position with the Trust, age, principal occupation during the past five years, other directorships, and the date on which he or she first became and officer of the Trust. Each officer serves until his or her successor is chosen and qualified or until his or her resignation or removal by the board of trustees.

NAME AND AGE AT OCTOBER 31, 2006 -----	POSITION(S) HELD WITH TRUST AND DATE FIRST ELECTED OR APPOINTED TO OFFICE -----	PRINCIPAL OCCUPATION(S) DU PAST 5 YEARS AND OTHER DIRECTOR -----
Nimish S. Bhatt, 43	Treasurer (since 2004)	Senior Vice President and Director

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		Operations, CAM, CHLLC, Calamos A CFS (since 2004); Senior Vice Pre Alternative Investments and Tax S The BISYS Group, Inc., prior ther
Nick P. Calamos, 45*	Vice President (since 2004)	Senior Executive Vice President a Investment Officer, CAM, CHLLC, C Advisors and CFS
Patrick H. Dudasik, 51	Vice President (since 2004)	Executive Vice President, Chief F Officer and Treasurer, CAM and CH 2004), Calamos Advisors and CFS (2 2001); Administrative Officer, CA (2004-2005), Calamos Advisors and (2001-2005)
James S. Hamman, Jr., 37	Secretary (since 2004)	Executive Vice President, Secreta General Counsel, CAM and CHLLC (s Calamos Advisors and CFS (since 1 Compliance Officer (2004-2005)
Mark Mickey, 55	Chief Compliance Officer (since 2005)	Chief Compliance Officer, Calamos (since 2005) and Chief Compliance Calamos Advisors (2005-2006); Dir Risk Assessment and Internal Audi Advisors (2003-2005); President, Consulting (2002- 2003); Executiv President and Head of Compliance, Inc., prior thereto

\* Mr. Nick Calamos resigned from the board of trustees effective June 28, 2006.

The mailing address of the Trustees and Officers is Calamos Funds; Attn: Secretary, 2020 Calamos Court, Naperville, IL 60563-2787

PROXY VOTING POLICIES. A description of the CALAMOS Proxy Voting Policies and Procedures is available by calling (800) 582-6959, by visiting its website at [www.calamos.com](http://www.calamos.com) or by writing CALAMOS at: CALAMOS INVESTMENTS, Attn: Client Services, 2020 Calamos Court, Naperville, IL 60563, and on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

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Other Information (unaudited)

CHANGE IN DATE OF 2007 SHAREHOLDER MEETING. The 2007 annual meeting of shareholders of the Fund is expected to be held on June 28, 2007, rather than in March, as it was held in 2006. Any shareholder wishing to submit a proposal for inclusion in the Fund's proxy materials for the 2007 annual meeting must do so not later than February 9, 2007. Any shareholder wishing to submit a proposal in the manner prescribed by Rule 14a-4(c)(1), and therefore outside of the process prescribed by Rule 14a-8, under the Securities Exchange Act of 1934, must submit written notice of such proposal to the Fund not later than April 23, 2007.

Global Total Return Fund

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#### About Closed-End Funds

##### WHAT IS A CLOSED-END FUND?

A closed-end fund is a publicly traded investment company that raises its initial investment capital through the issuance of a fixed number of shares to investors in a public offering. Shares of a closed-end fund are listed on a stock exchange or traded in the over-the-counter market. Like all investment companies, a closed-end fund is professionally managed and offers investors a unique investment solution based on its investment objective approved by the fund's Board of Directors.

##### ADVANTAGES OF CLOSED-END FUND INVESTING

- DEFINED ASSET POOL ALLOWS EFFICIENT PORTFOLIO MANAGEMENT--Although closed-end fund shares trade actively on a securities exchange, this doesn't affect the closed-end fund manager because there are no new investors buying into or selling out of the fund's portfolio.
- MORE FLEXIBILITY IN THE TIMING AND PRICE OF TRADES--Investors can purchase and sell shares of closed-end funds throughout the trading day, just like the shares of other publicly traded securities.
- LOWER EXPENSE RATIOS--The expense ratios of closed-end funds are oftentimes less than those of mutual funds. Over time, a lower expense ratio could enhance investment performance.
- CLOSED-END STRUCTURE MAKES SENSE FOR LESS-LIQUID ASSET CLASSES--A closed-end structure makes sense for investors considering less-liquid asset classes, such as high-yield bonds or micro-cap stocks.
- ABILITY TO PUT LEVERAGE TO WORK--Closed-end funds may issue senior securities (such as preferred stock or debentures) or borrow money to "leverage" their investment positions.
- NO MINIMUM INVESTMENT REQUIREMENTS

##### OPEN-END MUTUAL FUNDS VERSUS CLOSED-END FUNDS

###### OPEN-END FUND

Issues new shares on an ongoing basis  
Issues one class of shares  
Sold at NAV plus any sales charge  
Sold through the fund's distributor  
Fund redeems shares at NAV calculated at the close of business day

###### CLOSED-END FUND

Issues a fixed number of shares  
Can issue senior securities such as preferred stock and bonds  
Price determined by the marketplace  
Traded in the secondary market  
Fund does not redeem shares

## Leverage

### USING LEVERAGE TO ENHANCE TOTAL RETURN

Closed-end funds can use leverage which utilizes borrowed money to increase the return on invested capital. The Fund invests the borrowed assets into securities, which we believe will provide a greater total return to investors than the cost of the borrowing.

### HIGHLIGHTS ON LEVERAGE

- Leveraging the portfolio allows the investment team to potentially enhance the income and total returns of the Fund.
- In leveraged closed-end funds that invest in interest-rate sensitive securities (high-quality traditional fixed income), rising rates can negatively impact a fund in two ways: increasing the cost of leverage and decreasing the value of securities.
- This portfolio does not have notable sensitivity to rising interest rates. The portfolio seeks to invest in securities that should be more economically sensitive and less interest rate-sensitive.

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## Level Rate Distribution Policy

### USING A LEVEL RATE DISTRIBUTION POLICY TO PROMOTE DEPENDABLE INCOME AND TOTAL RETURN

The goal of the level rate distribution policy is to provide investors a predictable, though not assured, level of cash flow, which can either serve as a stable income stream or, through reinvestment, contribute significantly to long-term total return.

We understand the importance that investors place on the stability of dividends and their ability to contribute to long-term total return, which is why we have instituted a level rate distribution policy for the Fund. Under the policy, monthly distributions paid may include net investment income, net realized short-term capital gains and, if necessary, return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. There is no guarantee that the Fund will realize capital gains in any given year. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for distributions via Form 1099-DIV.

Distributions from the Fund are generally subject to Federal income taxes. For purposes of maintaining the level rate distribution policy, the Fund may realize short-term capital gains on securities that, if sold at a later date, would have resulted in long-term capital gains. Maintenance of a level rate distribution policy may increase transaction and tax costs associated with the Fund.

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### Automatic Dividend Reinvestment Plan

#### MAXIMIZING INVESTMENT WITH AN AUTOMATIC DIVIDEND REINVESTMENT PLAN

The Automatic Dividend Reinvestment Plan offers a simple, cost-efficient and convenient way to reinvest your dividends and capital gains distributions in additional shares of the Fund, allowing you to increase your investment in the Fund.

#### BENEFITS

- **COMPOUNDED GROWTH:** By automatically reinvesting with the Plan, you gain the potential to allow your dividends and capital gains to compound over time.
- **POTENTIAL FOR LOWER COMMISSION COSTS:** Additional shares are purchased in large blocks, with brokerage commissions shared among all plan participants. There is no cost to enroll in the Plan.
- **CONVENIENCE:** After enrollment, the Plan is automatic and includes detailed statements for participants. Participants can terminate their enrollment at any time.

For additional information about the Plan, please contact the Plan Agent, The Bank of New York, at 800.432.8224 or visit us on the web at [www.calamos.com/cgo.aspx](http://www.calamos.com/cgo.aspx). If you wish to participate in the Plan and your shares are held in your own name, simply call the Plan Agent. If your shares are not held in your name, please contact your brokerage firm, bank, or other nominee to request that they participate in the Plan on your behalf. If your brokerage firm, bank, or other nominee is unable to participate on your behalf, you may request that your shares be re-registered in your own name.

We're pleased to provide our shareholders with the additional benefit of the Fund's Dividend Reinvestment Plan and hope that it may serve your financial plan.

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Level Rate Distribution Policy and Automatic Dividend Reinvestment Plan  
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### The Calamos Investments Advantage

Calamos' history is one of performing well for our clients through nearly 30 years of advances and declines in the market. We use proprietary risk-management strategies designed to control volatility, maintaining a balance between risk and reward throughout a market cycle.

#### DISCIPLINED INVESTMENT PHILOSOPHY AND PROCESS

Calamos Investments has developed a proprietary research and monitoring process that goes far beyond traditional security analysis. This process applies to each of our investment strategies, with emphasis varying by strategy. When combined with the company-specific research and industry insights of our investment team, the result is nimble dynamic management of a portfolio that allows us to anticipate and adapt to changing market conditions. In each of our investment strategies, from the most conservative to the most aggressive, our goals include maximizing return while controlling risk, protecting principal during volatile markets, avoiding short-term market timing, and maintaining a vigilant long-term outlook.



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### COMPREHENSIVE RISK MANAGEMENT

Our approach to risk management includes continual monitoring, adherence to our discipline, and a focus on assuring a consistent risk profile during all phases of the market cycle. Incorporating qualitative and quantitative factors as well as a strong sell discipline, this risk-control policy seeks to help preserve investors' capital over the long term.

### PROVEN MANAGEMENT TEAM

The Calamos family of mutual funds benefit from our team's decades of experience in the investment industry. We follow a one-team, one-process approach that leverages the expertise of more than 50 investment professionals, led by John P. Calamos, Sr. and Nick P. Calamos, whose investment industry experience dates back to 1970 and 1983, respectively. Through the collective industry experience and educational achievements of our research and portfolio staff, we can respond to the challenges of the market with innovative and timely ideas.

### SOUND PROPRIETARY RESEARCH

Over the years, we have invested significant time and resources in developing and refining sophisticated analytical models that are the foundation of the firm's research capabilities, which we apply in conjunction with our assessment of broad themes. We believe evolving domestic policies, the growing global economy, and new technologies present long-term investment opportunities for those who can detect them.

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### Calamos Closed-End Funds

#### INTELLIGENT ASSET ALLOCATION IN FOUR DISTINCT CLOSED-END FUNDS

Depending on which Calamos closed-end fund you currently own, you may want to consider one or more of our other closed-end strategies to help further diversify your investment portfolio.

Seek the advice of your financial advisor, who can help you determine your financial goals, risk tolerance, time horizon and income needs. To learn more, you can also visit our website at [www.calamos.com](http://www.calamos.com).

#### FUND ASSET ALLOCATION AS OF 10/31/06

#### CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND (CHI)

(PIE CHART)

SHORT-TERM INVESTMENTS	1.3%
HIGH YIELD/CORPORATE BONDS	54.8%
CONVERTIBLE SECURITIES	42.2%
COMMON STOCKS	1.7%

### FUND PROFILE

## Edgar Filing: CALAMOS GLOBAL TOTAL RETURN FUND - Form N-CSR

PROVIDING ENHANCED FIXED INCOME POTENTIAL

OBJECTIVE: The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of convertible securities and below investment-grade (high-yield) fixed-income securities.

FUND ASSET ALLOCATION AS OF 10/31/06

CALAMOS CONVERTIBLE AND HIGH INCOME FUND (CHY)

(PIE CHART)

HIGH YIELD/CORPORATE BONDS	58.4%
CONVERTIBLE SECURITIES	39.6%
SHORT-TERM INVESTMENTS	2.0%

FUND PROFILE

PROVIDING ENHANCED FIXED INCOME POTENTIAL

OBJECTIVE: The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of convertible securities and below investment-grade (high-yield) fixed-income securities.

FUND ASSET ALLOCATION AS OF 10/31/06

CALAMOS STRATEGIC TOTAL RETURN FUND (CSQ)

(PIE CHART)

HIGH YIELD/CORPORATE BONDS	27.4%
CONVERTIBLE SECURITIES	27.5%
COMMON STOCKS	44.5%
SHORT-TERM INVESTMENTS	0.6%

FUND PROFILE

PROVIDING DEFENSIVE EQUITY

OBJECTIVE: The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of equity, convertible and below investment-grade (high-yield) fixed-income securities.

FUND ASSET ALLOCATION AS OF 10/31/06

CALAMOS GLOBAL TOTAL RETURN FUND (CGO)

(PIE CHART)

HIGH YIELD/CORPORATE BONDS	28.3%
CONVERTIBLE SECURITIES	17.2%

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COMMON STOCKS	54.2%
SHORT-TERM INVESTMENTS	0.3%

### FUND PROFILE

#### PROVIDING DEFENSIVE GLOBAL EQUITY

OBJECTIVE: The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of global equity, global convertible and below investment-grade (high-yield) fixed-income securities.

Global Total Return Fund  
Calamos Closed-End Funds ANNUAL REPORT 37

(CALAMOS INVESTMENTS(R) LOGO)

Calamos Investments | 2020 Calamos Court | Naperville, IL 60563-1463  
| 800.582.6959 | [www.calamos.com](http://www.calamos.com)

A description of the Calamos Proxy Voting Policies and Procedures and the Fund's proxy voting record for the 12 month period ended June 30, 2006 are available free of charge upon request by calling 800.582.6959, by visiting the Calamos website at [www.calamos.com](http://www.calamos.com), by writing Calamos at: Calamos Investments, Attn: Client Services, 2020 Calamos Court, Naperville, IL 60563 or by visiting the SEC website at <http://www.sec.gov>.

The Funds file a complete list of their portfolio holdings with the SEC for the first and third quarters each fiscal year on Form N-Q. The Forms N-Q are available free of charge, upon request, by calling or writing Calamos Investments at the phone number or address provided above or by visiting the SEC website at <http://www.sec.gov>. You may also review or, for a fee, copy the forms at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 800.732.0330.

On April 27, 2006, the Fund submitted a CEO annual certification to the NYSE on which the Fund's chief executive officer certified that he was not aware, as of that date, of any violation by the Fund of the NYSE's corporate governance listing standards. In addition, the Fund's report to the SEC on Form N-CSR contains certifications by the fund's principal executive officer and principal financial officer as required by Rule 30a-2(a) under the 1940 Act, relating to, among other things, the quality of the Fund's disclosure controls and procedures and internal control over financial reporting.

FOR 24 HOUR SHAREHOLDER ASSISTANCE  
800.432.8224

TO OBTAIN INFORMATION  
800.582.6959

VISIT OUR WEB SITE  
[www.calamos.com](http://www.calamos.com)

INVESTMENT ADVISOR  
Calamos Advisors LLC  
2020 Calamos Court  
Naperville, IL 60563-2787

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FUND ACCOUNTING AGENT  
State Street Bank and Trust Company  
225 Franklin Street  
Boston, MA 02111

CUSTODIAN AND TRANSFER AGENT  
The Bank of New York  
P.O. Box 11258  
Church Street Station  
New York, NY 10286  
800.524.4458

INDEPENDENT REGISTERED PUBLIC  
ACCOUNTING FIRM  
Deloitte & Touche LLP  
Chicago, IL

LEGAL COUNSEL  
Bell, Boyd & Lloyd LLC  
Chicago, IL

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Strategies for Serious Money(R)  
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CGOANR 2706 2006

ITEM 2. CODE OF ETHICS.

(a) The registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or person performing similar functions.

(b) Not applicable.

(c) The registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(d) The registrant has not granted a waiver or an implicit waiver from its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(e) Not applicable.

(f) (1) The registrant's Code of Ethics is attached as an Exhibit hereto.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Trustees has determined that, for the period covered by the shareholder report presented in Item 1 hereto, it has four audit committee financial experts serving on its audit committee, each of whom is an independent Trustee for purpose of this N-CSR item: John E. Neal, Stephen B. Timbers, David D. Tripple and William Rybak. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not

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impose on such person any duties, obligation, or liabilities that are greater than the duties, obligations and liabilities imposed on such person as a member of audit committee and Board of Trustees in the absence of such designation or identification.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

a) Audit Fee - \$15,500 and \$33,192 are the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant to the registrant for the audit of the registrant; annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

(b) Audit-Related Fees - \$16,000 and \$22,365 are the aggregate fees billed in each of the last two fiscal years for assurance and related services rendered by the principal accountant to the registrant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item 4.

(c) Tax Fees - \$1,500 and \$1,649 are the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant to the registrant for tax compliance, tax advice, tax planning and tax return preparation.

There were no fees billed in each of the last two fiscal years for professional services rendered by the principal accountant to the investment adviser for tax compliance, tax advice and tax planning that were required to be pre-approved by the audit committee as described in paragraph (e)(1) of this Item 4.

(d) All Other Fees - \$500 and \$0 are the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant to the registrant, other than the services reported in paragraph (a)-(c) of this Item 4.

There were no fees billed in each of the last two fiscal years for products and services provided by the principal accountant to the investment adviser, other than the services reported in paragraphs (a)-

(c) of this Item 4, that were required to be pre-approved by the audit committee as described in paragraph (e)(1) of this Item 4.

(e) (1) Registrant's audit committee meets with the principal accountants and management to review and pre-approve all audit services to be provided by the principal accountants.

The audit committee shall pre-approve all non-audit services to be provided by the principal accountants to the registrant, including the fees and other compensation to be paid to the principal accountants; provided that the pre-approval of non-audit services is waived if (i) the services were not recognized by management at the time of the engagement as non-audit services, (ii) the aggregate fees for all non-audit services provided to the registrant are less than 5% of the total fees paid by the registrant to its principal accountants during the fiscal year in which the non-audit services are provided, and (iii) such services are promptly brought to the attention of the audit committee by management and the audit committee approves them prior to the completion of the audit.

The audit committee shall pre-approve all non-audit services to be provided

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by the principal accountants to the investment adviser or any entity controlling, controlled by or under common control with the adviser that provides ongoing services to the registrant if the engagement relates directly to the operations or financial reporting of the registrant, including the fees and other compensation to be paid to the principal accountants; provided that pre-approval of non-audit services to the adviser or an affiliate of the adviser is not required if (i) the services were not recognized by management at the time of the engagement as non-audit services, (ii) the aggregate fees for all non-audit services provided to the adviser and all entities controlling, controlled by or under common control with the adviser are less than 5% of the total fees for non-audit services requiring pre-approval under paragraph (e)(1) of this Item 4 paid by the registrant, the adviser or its affiliates to the registrant's principal accountants during the fiscal year in which the non-audit services are provided, and (iii) such services are promptly brought to the attention of the audit committee by management and the audit committee approves them prior to the completion of the audit.

(2) 100% of the services provided to the registrant described in paragraphs (b)-(d) of this Item 4 were pre-approved by the audit committee pursuant to paragraphs (e)(1) of this Item 4. There were no services provided to the investment adviser or any entity controlling, controlled by or under common control with the adviser described in paragraphs (b)-(d) of this Item 4 that were required pre-approved by the audit committee.

(f) No disclosures are required by this Item 4(f).

(g) \$2,000 and \$1,649 are the aggregate non-audit fees billed in each of the last two fiscal years for services rendered by the principal accountant to the registrant. \$0 and \$0 are the aggregate non-audit fees billed in each of the last two fiscal years for services rendered by the principal accountant to the investment adviser or any entity controlling, controlled by or under common control with the adviser. All of the aggregate fees billed by the principal accountant for non-

audit services to the registrant's investment adviser relate to services that began prior to the adoption of rules requiring audit committee pre-approval. However, the registrant's audit committee did approve such non-audit services.

(h) No disclosures are required by this Item 4(h).

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant has a separately-designated standing audit committee. The members of the registrant's audit committee are John E. Neal, Joe F. Hanauer, William R. Rybak, David D. Tripple and Stephen B. Timbers.

### ITEM 6. SCHEDULE OF INVESTMENTS

Included in the Report to Shareholders in Item 1

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

The registrant has delegated the voting of proxies relating to its voting securities to its investment adviser, Calamos Advisors LLC ("Calamos"). A description of Proxy Voting Policies and Procedures of ("Calamos") are included as an Exhibit hereto.

### ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

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(a)(1) As of October 31, 2006, the registrant is lead by a team of investment professionals, including the following individuals who are responsible for the day-to-day management of the registrant's portfolio ("portfolio managers"):

NAME	POSITIONS HELD WITH THE REGISTRANT	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS
*John P. Calamos, Sr.	Trustee and President (since 2004)	Chairman, CEO and Co-Chief Investment Officer, Calamos Asset Management, Inc. ("CAM"), Calamos Holdings LLC ("CHLLC") and Calamos Advisors LLC and its predecessor ("Calamos Advisors"), and President and Co-Chief Investment Officer, Calamos Financial Services LLC and its predecessor ("CFS"); Director, CAM
**Nick P. Calamos	Vice President (since 2004)	Senior Executive Vice President and Co-Chief Investment Officer, CAM, CHLLC, Calamos Advisors and CFS

\* John P. Calamos, Sr. is an "interested person" of the registrant as defined in the Investment Company Act of 1940.

\*\* Nick Calamos resigned from the board of trustees effective June 28, 2006.

(a)(2) The portfolio managers also have responsibility for the day-to-day management of accounts other than the registrant. Information regarding these other accounts is set forth below.

NUMBER OF OTHER ACCOUNTS MANAGED AND ASSETS BY ACCOUNT TYPE AS OF OCTOBER 31, 2006

	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Accounts	Assets	Accounts	Assets	Accounts	Assets
John P. Calamos, Sr.	18	34,272,794,840	3	157,150,982	24,128	10,943,683
Nick P. Calamos	18	34,272,794,840	3	157,150,982	24,128	10,943,683

NUMBER OF ACCOUNTS AND ASSETS FOR WHICH ADVISORY FEE IS PERFORMANCE BASED AS OF OCTOBER 31, 2006

	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Accounts	Assets	Accounts	Assets	Accounts	Assets
John P. Calamos, Sr.	1	298,575,715	2	95,215,600	1	9,326,76
Nick P. Calamos	1	298,575,715	2	95,215,600	1	9,326,76

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The registrant's portfolio managers are responsible for managing the registrant and other accounts, including separate accounts and unregistered funds.

Other than potential conflicts between investment strategies, the side-by-side management of both the registrant and other accounts may raise potential conflicts of interest due to the interest held by Calamos in

an account and certain trading practices used by the portfolio managers (e.g., cross trades between the registrant and another account and allocation of aggregated trades). Calamos has developed policies and procedures reasonably designed to mitigate those conflicts. For example, Calamos will only place cross-trades in securities held by the registrant in accordance with the rules promulgated under the Investment Company Act of 1940 and has adopted policies designed to ensure the fair allocation of securities purchased on an aggregated basis.

The portfolio managers advise certain accounts under a performance fee arrangement. A performance fee arrangement may create an incentive for a portfolio manager to make investments that are riskier or more speculative than would be the case in the absence of performance fees. A performance fee arrangement may result in increased compensation to the portfolio managers from such accounts due to unrealized appreciation as well as realized gains in the client's account.

(a) (3) The portfolio managers have each entered into employment agreements that provide for compensation in the form of a minimum annual base salary, a maximum discretionary target bonus and participation in various benefits programs. The amounts paid to portfolio managers and the criteria utilized to determine the amounts are benchmarked against industry specific data provided by third party analytical agencies. The discretionary target bonus is set at a percentage of base salary. Portfolio performance, as measured by risk-adjusted portfolio performance over a rolling three-year period, is utilized to determine the discretionary target bonus. The portfolio managers are also eligible to receive annual equity awards under a long term incentive compensation program.

(a) (4) As of October 31, 2006, the end of the registrant's most recently completed fiscal year, the dollar range of securities beneficially owned by each portfolio manager in the registrant is shown below:

PORTFOLIO MANAGER	REGISTRANT
John P. Calamos, Sr.	Over \$1,000,000
Nick P. Calamos	None

(b) Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

(C) TOTAL NUMBER OF  
SHARES (OR UNITS)

(D) MAXIMU



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PERIOD	(A) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED	(B) AVERAGE PRICE PAID PER SHARE (OR UNIT)	PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	APPROXIMATE OF SHARES (OR UNITS) THAT MAY YET BE THE PLANS
May 1 to May 31	N/A	N/A	N/A	
June 1 to June 30	N/A	N/A	N/A	
July 1 to July 31	N/A	N/A	N/A	
August 1 to August 31	N/A	N/A	N/A	
September 1 to September 30	N/A	N/A	N/A	
October 1 to October 31	N/A	N/A	N/A	
Total	N/A	N/A	N/A	

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No material changes.

ITEM 11. 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-CSR 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 second fiscal half-year that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

(a) (1) Code of Ethics

(a) (2) (i) Certification of Principal Executive Officer.

(a) (2) (ii) Certification of Principal Financial Officer.

SIGNATURES

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

Calamos Global Total Return Fund

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

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 Name: John P. Calamos, Sr.  
 Title: Principal Executive Officer  
 Date: December 26, 2006

By: /s/ Patrick H. Dudasik

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Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: December 26, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Calamos Global Total Return Fund

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

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Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: December 26, 2006

By: /s/ Patrick H. Dudasik

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Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: December 26, 2006