

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

CALAMOS GLOBAL TOTAL RETURN FUND

Form N-Q

March 30, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-21547

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

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

NAME AND ADDRESS OF AGENT FOR SERVICE: James S. Hamman, Jr., Secretary,
Calamos Advisors, LLC,
2020 Calamos Court,
Naperville, Illinois 60563

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

DATE OF FISCAL YEAR END: October 31, 2006

DATE OF REPORTING PERIOD: January 31, 2006

CALAMOS GLOBAL TOTAL RETURN FUND

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

GLOBAL TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT -----		VALUE -----
CORPORATE BONDS (45.2%)		
	CONSUMER DISCRETIONARY (13.3%)	
\$2,500,000	Asbury Automotive Group, Inc. 9.000%, 06/15/12	\$ 2,550,000
2,250,000	Beazer Homes USA, Inc. 8.375%, 04/15/12	2,362,500
1,875,000	Goodyear Tire & Rubber Company@ 7.857%, 08/15/11	1,837,500
1,800,000	GSC Holdings Corp. (Gamestop, Inc.)*@ 8.000%, 10/01/12	1,757,250
350,000	Jarden Corp. 9.750%, 05/01/12	351,750
2,325,000	NCL Holding, ASA	

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	10.625%, 07/15/14	2,444,156
2,500,000	Russell Corp.@	
	9.250%, 05/01/10	2,565,625
825,000	Warner Music Group	
	7.375%, 04/15/14	827,063
1,750,000	William Lyon Homes, Inc.	
	10.750%, 04/01/13	1,820,000

		16,515,844

	CONSUMER STAPLES (6.7%)	
1,500,000	Del Monte Foods Company@	
	8.625%, 12/15/12	1,597,500
2,250,000	Gold Kist, Inc.	
	10.250%, 03/15/14	2,508,750
2,250,000	Herbalife, Ltd.	
	9.500%, 04/01/11	2,435,625
1,900,000	Revlon, Inc.	
	9.500%, 04/01/11	1,757,500

		8,299,375

	ENERGY (2.1%)	
1,700,000	Paramount Resources Ltd.	
	8.500%, 01/31/13	1,772,250
750,000	Petroleo Brasileiro, SA@	
	8.375%, 12/10/18	858,750

		2,631,000

	FINANCIALS (0.4%)	
500,000	E*TRADE Financial Corporation	
	7.875%, 12/01/15	525,000

	INDUSTRIALS (11.6%)	
2,225,000	Accuride Corp.	
	8.500%, 02/01/15	2,225,000
1,730,000	Columbus McKinnon Corp.*	
	8.875%, 11/01/13	1,829,475
1,750,000	Commercial Vehicle Group, Inc.	
	8.000%, 07/01/13	1,776,250
1,700,000	General Cable Corp.	
	9.500%, 11/15/10	1,819,000
2,200,000	Greenbrier Companies, Inc.	
	8.375%, 05/15/15	2,304,500
2,000,000	Navistar International Corp.@	
	7.500%, 06/15/11	1,990,000
1,750,000	Orbital Sciences Corp.	
	9.000%, 07/15/11	1,885,625
\$ 500,000	Sequa Corp.	
	8.875%, 04/01/08	\$ 532,500

		14,362,350

	INFORMATION TECHNOLOGY (2.1%)	
900,000	Avago Technologies*@	
	11.875%, 12/01/15	911,250
1,700,000	SunGard Data Systems Inc.*@	
	9.125%, 08/15/13	1,776,500

		2,687,750

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	MATERIALS (4.1%)	
2,000,000	Aleris International, Inc. 9.000%, 11/15/14	2,100,000
900,000	EUR Ineos Group Holdings, PLC* 7.875%, 02/07/16	1,093,634
1,815,000	U.S. Concrete, Inc.@ 8.375%, 04/01/14	1,860,375

		5,054,009

	TELECOMMUNICATION SERVICES (2.8%)	
2,250,000	Alamosa Holdings, Inc. 11.000%, 07/31/10	2,531,250
900,000	Citizens Communications Company 9.000%, 08/15/31	931,500

		3,462,750

	UTILITIES (2.1%)	
750,000	Edison International 7.730%, 06/15/09	774,375
1,600,000	PSEG Energy Holdings, Inc. 10.000%, 10/01/09	1,792,000

		2,566,375

	TOTAL CORPORATE BONDS (Cost \$55,474,395)	56,104,453

	CONVERTIBLE BONDS (9.2%)	
	ENERGY (2.0%)	
2,000,000	Repsol Ypf, SA 4.500%, 01/26/11	2,544,527

	FINANCIALS (1.6%)	
1,000,000	Deutsche Bank, LUX (USA Interactive)*** 4.450%, 05/01/12	1,302,500
500,000	GATX Corp. 7.500%, 02/01/07	626,250

		1,928,750

	HEALTH CARE (1.4%)	
1,700,000	Wyeth++ 4.239%, 01/15/24	1,770,550

	INDUSTRIALS (0.8%)	
750,000	Quanta Services, Inc. 4.500%, 10/01/23	1,029,375

	INFORMATION TECHNOLOGY (3.4%)	
1,100,000	Advanced Micro Devices, Inc.++ 4.750%, 02/01/22	1,973,125

See accompanying notes to Schedule of Investments

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GLOBAL TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT -----		VALUE -----
\$ 1,000,000	DST Systems, Inc. 4.125%, 08/15/23	\$ 1,276,250
900,000	LSI Logic Corp. 4.000%, 05/15/10	914,625
		----- 4,164,000 -----
	TOTAL CONVERTIBLE BONDS (Cost \$10,668,877)	11,437,202 -----

NUMBER OF SHARES -----		VALUE -----
CONVERTIBLE PREFERRED STOCKS (12.4%)		
90,000	CONSUMER DISCRETIONARY (2.3%) Ford Motor Company Capital Trust II [] 6.500%	2,893,500 -----
72,000	CONSUMER STAPLES (1.4%) Albertson's, Inc. [] 7.250%	1,767,600 -----
550,000	FINANCIALS (6.5%) Fortis, NV (Assurant)* 7.750%	682,688
32,000	Genworth Financial, Inc. 6.000%	1,147,200
101,000	Lehman Brothers Holdings, Inc. [] 6.250%	2,619,940
22,000	Morgan Stanley Group, Inc. 5.875%	958,012
44,000	National Australia Bank, Ltd. 7.875%	1,878,360
1,000,000	CHF Swiss Re 6.000%	776,884 ----- 8,063,084 -----
750,000	INDUSTRIALS (2.2%) GBP BAE Systems, PLC 7.750%	2,689,787 -----
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$14,673,978)	15,413,971

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COMMON STOCKS (71.9%)			-----
	CONSUMER DISCRETIONARY (5.1%)		
100,000	SEK	Electrolux AB	2,672,420
44,000		Grupo Televisa, S.A.[]	3,676,200

			6,348,620
	CONSUMER STAPLES (6.1%)		-----
118,000	GBP	British American Tobacco p.l.c.	2,659,585
410,000	ZAR	Pick'n Pay Stores Ltd.	2,092,715
27,000		Reynolds American, Inc.[]	2,730,510

			7,482,810
	ENERGY (10.9%)		-----
30,000		Chevron Corp.[]	1,781,400
88,000	EUR	Eni S.p.A.	2,666,392
125,000	EUR	Motor Oil (Hellas) Corinth Refineries S.A.	3,439,092
20,000	EUR	OMV, AG	\$ 1,416,645
42,000		PetroChina Company, Ltd.@	4,200,840

			13,504,369
	FINANCIALS (19.3%)		-----
140,000	AUD	Australian Stock Exchange, Ltd.	3,701,557
60,000		Bancolombia, SA[]	1,954,200
58,000		Bank of America Corp.[]	2,565,340
7,000		Goldman Sachs Group, Inc.[]	988,750
73,000	GBP	Investec, PLC	3,663,833
24,000	AUD	Macquarie Bank Limited	1,240,012
240,000	AUD	QBE Insurance Group Limited	3,511,342
1,950,000	SGD	Singapore Exchange, Ltd.	3,804,688
59,000		Washington Mutual, Inc.[]	2,496,880

			23,926,602
	HEALTH CARE (9.4%)		-----
10,000		Alcon, Inc.[]	1,279,200
240,000	ZAR	Aspen Pharmacare Holdings, Ltd. #	1,621,229
80,000		Bristol-Myers Squibb Company[]	1,823,200
80,000		Merck & Company, Inc.[]	2,760,000
4,000	CHF	Nobel Biocare Holding AG	906,802
72,000		Pfizer, Inc.[]	1,848,960
9,000	CHF	Roche Holding AG	1,421,784

			11,661,175
	INDUSTRIALS (9.7%)		-----
170,000	SEK	Alfa Laval AB	3,671,407
9,000		Boeing Company[]	614,790
7,000	JPY	FANUC, Ltd.	614,791
70,000	JPY	Komatsu Ltd.	1,288,728
190,000	AUD	Leighton Holdings Limited	2,915,268
260,000	GBP	Rolls-Royce Group plc#	2,007,886
20,000	EUR	YIT-Yhtyma Oyj	954,532

			12,067,402
	INFORMATION TECHNOLOGY (7.5%)		-----
47,000	JPY	HOYA Corp.	1,880,046

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17,000	Infosys Technologies, Ltd.[]	1,296,590
36,000	LSI Logic Corp.#[]	329,400
22,000	Microsoft Corp.[]	619,300
190,000	EUR Nokia Corp.	3,485,364
270,000	JPY Toshiba Corp.	1,723,705

9,334,405

	MATERIALS (1.7%)	
33,000	CAD Teck Cominco Ltd.	2,128,537

	UTILITIES (2.2%)	
145,000	GBP Scottish & Southern Energy	2,756,929

TOTAL COMMON STOCKS
(Cost \$81,070,055) 89,210,849

PRINCIPAL
AMOUNT

VALUE

SHORT-TERM INVESTMENT (14.1%)

\$17,464,000 Citigroup, Inc.
4.420%, 02/01/06
(Cost \$17,464,000)

17,464,000

See accompanying notes to Schedule of Investments

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GLOBAL TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

NUMBER OF
SHARES

VALUE

INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (12.5%)

15,511,924 Bank of New York Institutional
Cash Reserve Fund
current rate 4.528%
(Cost \$15,511,924)

\$ 15,511,924

TOTAL INVESTMENTS (165.3%)

(Cost \$194,863,229)

205,142,399

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NUMBER OF CONTRACTS -----		VALUE -----
WRITTEN OPTIONS (-0.6%)		
	iShares MSCI EAFE Index Fund	
1,400	Call, 06/17/06 Strike 64.00	(255,500)
300	Call, 06/17/06 Strike 63.00	(74,250)
300	Call, 06/17/06 Strike 62.00	(96,000)
	S & P 500 Index	
75	Call, 03/18/06 Strike 1,300.00	(91,500)
50	Call, 04/22/06 Strike 1,300.00	(115,000)
50	Call, 02/18/06, Strike 1,275.00	(72,000)

	TOTAL WRITTEN OPTIONS	(704,250)
	(Cost \$662,453)	-----
	PAYABLE UPON RETURN OF SECURITIES ON LOAN	(15,511,924)
	(-12.5%)	-----
	LIABILITIES, LESS OTHER ASSETS	(5,799,198)
	(-4.7%)	-----
	PREFERRED SHARES AT REDEMPTION VALUE INCLUDING	(59,047,035)
	DIVIDENDS PAYABLE (-47.5%)	-----
	NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$124,079,992
	(100.0%)	-----

NOTES TO SCHEDULE OF INVESTMENTS

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

* 144A securities are those that are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are generally issued to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is exempt from registration (e.g. a sale to another QIB), or the security must be registered for public sale. At January 31, 2006, the market value of 144A securities that could not be exchanged to the registered form is \$9,353,297 or 7.5% of net assets.

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

Non-income producing security.

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

[] Security position is held in a segregated account as collateral for securities sold short aggregating a total market value of \$33,469,970.

FOREIGN CURRENCY ABBREVIATIONS

AUD Australian Dollar
 CAD Canadian Dollar
 CHF Swiss Franc
 EUR European Monetary Unit
 GBP British Pound Sterling

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JPY Japanese Yen
SEK Swedish Krona
SGD Singapore Dollar
ZAR South African Rand

See accompanying notes to Schedule of Investments

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NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

NOTE 1

PORTFOLIO VALUATION. In computing the Fund's net asset value, portfolio securities that are traded on a securities exchange in the United States, except for option securities, are valued at the last reported sale price as of the time of valuation, or lacking any current reported sale at the time of valuation, at the mean between the most recent bid and asked quotations. Each option security traded on a securities exchange in the United States is valued at the last current reported sale price as of the time of valuation if the last current reported sale price falls within the consolidated bid/ask quote for the option security. If the last current reported sale price as of the time of valuation does not fall within the consolidated bid/ask quote for the option security, the security is valued at the mid-point of the consolidated bid/ask quote for the option security. Each security traded in the over-the-counter market and quoted on the NASDAQ National Market System, is valued at the NASDAQ Official Closing Price ("NOCP"), as determined by NASDAQ, or lacking an NOCP, the last current reported sale price as of the time of valuation by NASDAQ, or lacking any current reported sale on NASDAQ at the time of valuation, at the mean between the most recent bid and asked quotations. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued by the counterparty, or if the counterparty's price is not readily available then by using the Black-Scholes method. Each other security traded over-the-counter is valued at the mean between the most recent bid and asked quotations. Short-term securities with maturities of 60 days or less are valued at amortized cost, which approximates market value.

When market quotations are not readily available or when the valuation methods mentioned above are not reflective of the fair value of the security, the security is priced at a fair value following procedures and/or guidelines approved by the Board of Trustees, which may include utilizing a systematic fair valuation model provided by an independent pricing system. The Fund may also use fair value pricing if the value of a security it holds is, pursuant to Board of Trustees' guidelines, materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is traded. These 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 is employed, the value of the portfolio security used to calculate the Fund's net asset value may differ from quoted or official closing prices.

Securities that are principally traded in a foreign market are valued at the last current sale price at the time of valuation or lacking any current or reported sale, at the time of valuation, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading in securities on European and Far Eastern securities

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exchanges and over-the-counter markets is normally completed at

various times before the close of business on each day on which the New York Stock Exchange ("NYSE") is open. Trading of these 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 net asset value is not calculated. As stated above, if the market prices are not readily available or are not reflective of the fair value of the security, the security will be priced at a fair value following procedures approved by the Board of Trustees. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular security is accurate.

INVESTMENT TRANSACTIONS. 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.

FOREIGN CURRENCY TRANSLATION. Except for securities of foreign issuers valued by a pricing service, values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate selected by the advisor from rates quoted by any major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

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

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a 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 gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

NOTE 2

INVESTMENTS. The following information is presented on an income tax basis as of January 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 January 31,

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2006 was as follows:

Cost basis of investments	\$194,985,034

Gross unrealized appreciation	10,237,359
Gross unrealized depreciation	(79,994)

Net unrealized appreciation (depreciation)	\$ 10,157,365
	=====

NOTE 3

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 Preferred Shares outstanding consist of one series, series 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 days based on the results of an auction. Dividend rates ranged from 4.10% to 4.15% for the period ended January 31, 2006. Under the Investment Company Act of 1940, 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 the holders of common shares.

NOTE 4

SECURITIES LENDING. During the period ended January 31, 2006, the Fund lent 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

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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 January 31, 2006, the Fund had securities valued at \$15,164,102 that were on loan to broker-dealers and banks and \$15,511,924 in cash or cash equivalent collateral.

ITEM 2. CONTROLS AND PROCEDURES.

a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) Certification of Principal Executive officer.

(a) 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.

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: March 30, 2006

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: March 30, 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.

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Calamos Global Total Return Fund

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

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: March 30, 2006

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: March 30, 2006