

CALAMOS GLOBAL TOTAL RETURN FUND  
Form N-CSRS  
June 26, 2013

**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

**Calamos Global Total Return Fund**

**(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)**

**2020 Calamos Court, Naperville,**

**Illinois 60563-2787**

**(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)**

**John P. Calamos, Sr., President**

**Calamos Advisors LLC**

**2020 Calamos Court**

**Naperville, Illinois**

**60563-2787**

**(NAME AND ADDRESS OF AGENT FOR SERVICE)**

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

DATE OF FISCAL YEAR END: October 31, 2013

DATE OF REPORTING PERIOD: November 1, 2012 through April 30, 2013



**Item 1. Report to Shareholders**

## Experience and Foresight

### About Calamos Investments

For nearly 35 years, we have helped investors like you manage and build wealth to meet their long-term individual objectives by working to capitalize on the opportunities of the evolving global marketplace. We launched our first mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage five closed-end funds. Three are enhanced fixed income offerings, which pursue high current income from income and capital gains. Two are income-oriented total return offerings, which seek current income, with increased emphasis on capital gains potential. Calamos Global Total Return Fund (CGO), falls into this category. Please see page 5 for a more detailed overview of our closed-end offerings.

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

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

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

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

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## Letter to Shareholders

**JOHN P. CALAMOS, SR.**

CEO and Global Co-CIO

Dear Fellow Shareholder:

Welcome to your semiannual report for the six-month period ended April 30, 2013. This report includes commentary from our investment team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and allocation of your fund. I invite you to read it carefully.

Calamos Global Total Return Fund (CGO) is an income-oriented total return fund. This means we are focused not only on delivering a competitive stream of distributions, but also on total return.

### **Steady and Competitive Distributions**

During the annual period, CGO provided steady monthly distributions. We believe the Fund's distribution rate, which was 8.33%\* on a market price basis as of April 30, 2013, was very competitive, given the low interest rates in many segments of the bond market.

We understand that many closed-end fund investors seek steady, predictable distributions instead of distributions that fluctuate. Therefore, this Fund has a level rate distribution policy. As part of this policy, we aim to keep distributions consistent from month to month, and at a level that we believe can be sustained over the long term. In setting the Fund's distribution rate, the investment management team and the Fund's Board of Directors consider the interest rate, market and economic environment. We also factor in our assessment of individual securities and asset classes. (For additional information on our level rate distribution policy, please see "The Calamos Closed-End Funds: An Overview" on page 5 and "Level Rate Distribution Policy" on page 28.)

### **Market Environment**

Today's market conditions remind me of the often tumultuous 1970s, when macro events fueled uncertainty and volatility. This time around, however, massive accommodative monetary policy from the Federal Reserve and central banks around the world has

\* Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Fund's 4/15/13 distribution was \$0.1000 per share. Based on our current estimates, we anticipate that approximately \$0.0959 is paid from ordinary income and \$0.0041 of the distribution represents a return of capital. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's level rate distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distribution rate may vary.



## Letter to Shareholders

supported the global equity markets and their overall recoveries. However, this aggressive easing policy has also driven government bond yields in developed markets to historic lows. As a result, the search for income continued to be a primary concern for many investors, contributing to distortions in the equity markets as well.

The U.S. stuck to its slow-growth trajectory, adding to its growing string of consecutive quarters of economic expansion. A recovering housing market and rising equity markets contributed to a wealth effect that carried through to retail and auto sales. Although sequestration cast a shadow at the end of the year that carried into 2013, the country managed to avoid the fiscal cliff, and the passage of a new continuing resolution has prevented a Washington shutdown.

Elsewhere, we continued to see underwhelming euro zone GDP and ongoing tensions between the haves and have-nots. Italy's ill-fated election, as well as Cyprus's woes and the EU's missteps in addressing them, underscored the tensions in the EU and the complexities of the bailout-austerity cycle. There was better news coming out of Japan, however, as the Bank of Japan took steps during the period to reverse deflation, resulting in better factory output, consumer confidence and business sentiment for that key global economy.

Conditions were best in the U.S., as economic recovery continued at a slow and steady pace. U.S. stocks rallied to a double-digit performance, with the S&P 500 Index<sup>1</sup> returning an impressive 14.42% for the six-month period. Global markets also participated in the upswing, as the MSCI World Index<sup>2</sup>, a measure of developed market equity performance, posted a robust 13.78% gain. Meanwhile, emerging markets lagged their developed market counterparts for the period amid concerns of slowing growth and less accommodative monetary policy in several key economies, but the MSCI Emerging Markets Index<sup>3</sup> still managed a gain of 5.40%.

Many of the Calamos funds utilize convertible securities, and this area of the market also enjoyed the six-month rally, as the BofA Merrill Lynch All U.S. Convertible Ex-Mandatory Index<sup>4</sup> returned 12.69%, prompted by lower-quality higher yielding securities. High yield issuance continued to maintain a steady pace, while performance for the six-month period was also healthy, with a 7.21% return in the Credit Suisse High Yield Index<sup>5</sup>. The lower yielding U.S. bond market was more muted, however, as the Barclays Capital U.S. Aggregate Bond Index<sup>6</sup> posted a gain of just 0.90%.

### **Global Outlook: Cautious Optimism**

Our global outlook remains cautiously optimistic, and we believe, now more than ever, that active management and diversification are crucial to long-term investing success.

We expect the global economic recovery to continue at a measured pace, led by the U.S. and the emerging markets. Our greatest concerns relate to euro zone GDP and a potential slowdown in earnings growth, globally. We believe that valuations and long-term secular trends (including those related to the EM consumer)

## Letter to Shareholders

support our positioning. Recent housing and consumer data in the U.S. has been encouraging, and although some of China's first quarter economic data (GDP and industrial production) has fallen short of estimates, numbers remain high in absolute terms and relative to developed markets.

On the back of central bank intervention and investors' quest for income, valuations for areas such as staples have become stretched to a point that we believe merits caution. Meanwhile, we believe that the valuations of growth equities are attractive by many measures. For example, U.S. growth equities are highly compelling on the basis of free cash flow yields versus 10-year Treasury yields, as well as on a P/E basis versus value stocks. Many growth-rich but dividend-poor technology stocks are especially undervalued. After strong performance in the first half of 2012, we've seen the sector give some back, but the fundamentals still look attractive from both top-down and bottom-up perspectives.

We are also encouraged by trends in the U.S. and global convertible markets. Economic growth has supported increased issuance globally, and we continue to find attractively valued convertibles that offer the characteristics we seek—that is, a balance between equity participation and potential downside resilience.

### **Our Use of Leverage\***

We have the flexibility to utilize leverage in this Fund. Over the long term, we believe that the judicious use of leverage provides us with opportunities to enhance total return and support the Fund's distribution rate. Leverage strategies typically entail borrowing at short-term interest rates and investing the proceeds at higher rates of return. During the reporting period, we believed the prudent use of leverage would be advantageous given the economic environment, specifically the low borrowing costs we were able to secure. Overall, our use of leverage contributed favorably to the returns of the Fund, as the performance of the Fund's holdings exceeded the costs of our borrowing activities.

Consistent with our focus on risk management, we have employed techniques to hedge against a rise in interest rates. We have used interest rate swaps to manage the borrowing costs associated with our leverage activities. Interest rate swaps allow us to lock down an interest rate we believe to be attractive. Although rates are at historically low levels across much of the fixed income market, history has taught us that rates can rise quickly, in some cases, in a matter of months. We believe that the Fund's use of interest rate swaps is beneficial because it provides a degree of protection should a rise in rates occur.

### **A Global, Long-Term Perspective**

Despite our broadly constructive outlook for equities and the global economy, we expect continued choppiness in the markets, and would not be surprised to see the equity market correct off recent highs, with

\* Leverage creates risks that may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares; and fluctuations in the variable rates of the leverage financing.



## Letter to Shareholders

overpriced sectors potentially coming under particular pressure. We believe this can create new buying opportunities, and we are carefully assessing opportunities across industries.

In this environment, we believe that maintaining long-term focus, global perspective and a commitment to diversified asset allocation are vital to investing success. We recognize that our role is to understand and adapt to the markets we are in, and we believe that our experience, proprietary research and active approach position us well in this regard. We continue to enhance our team and our approach, adding new resources, including a dedicated value investing team, additional specialized team members and more risk management capabilities.

If you would like any additional information about this Fund or our other closed-end offerings, please contact your financial advisor or our client services team at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time), or visit us at [www.calamos.com](http://www.calamos.com). We thank you for your continued trust.

Sincerely,

John P. Calamos, Sr.

CEO and Global Co-CIO,

Calamos Advisors LLC

*Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information or call 800.582.6959. Please read the prospectus carefully. Performance data represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.*

1 The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. Source: Lipper, Inc.

2 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, Inc.

3 The MSCI Emerging Markets Index is a free float-adjusted market capitalization index considered broadly representative of emerging market equity performance. The index represents companies within the constituent emerging markets that are available to investors worldwide.

4 The BofA Merrill Lynch All U.S. Convertibles Ex-Mandatory Index represents the U.S. convertible securities market excluding mandatory convertibles.

5 The Credit Suisse High Yield Index is an unmanaged index of approximately 1,600 issues with an average maturity range of seven to ten years with a minimum capitalization of \$75 million. The Index is considered generally representative of the U.S. market for high yield bonds.

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6 The Barclays U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. Source: Lipper, Inc. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Investments in overseas markets pose special risks, including currency fluctuation and political risks. These risks are generally intensified for investments in emerging markets. Countries, regions, and sectors mentioned are presented to illustrate countries, regions, and sectors in which a fund may invest. Fund holdings are subject to change daily. The Funds are actively managed.

The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the securities mentioned. The information contained herein, while not guaranteed as to the accuracy or completeness, has been obtained from sources we believe to be reliable. There are certain risks involved with investing in convertible securities in addition to market risk, such as call risk, dividend risk, liquidity risk and default risk, that should be carefully considered prior to investing. This information is being provided for informational purposes only and should not be considered investment advice or an offer to buy or sell any security in the portfolio.

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

4 CALAMOS GLOBAL TOTAL RETURN FUND SEMIANNUAL REPORT

## The Calamos Closed-End Funds: An Overview

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

Closed-end funds are long-term investments. Most focus on providing monthly distributions, but there are important differences among individual closed-end funds. Calamos closed-end funds can be grouped into multiple categories that seek to produce income while offering exposure to various asset classes and sectors.

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

**OBJECTIVE: U.S. ENHANCED FIXED INCOME**  
**Calamos Convertible Opportunities and Income Fund**

**(Ticker: CHI)**

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

### Calamos Convertible and High Income Fund

**(Ticker: CHY)**

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

**OBJECTIVE: GLOBAL ENHANCED FIXED INCOME**  
**Calamos Global Dynamic Income Fund**

**(Ticker: CHW)**

Invests in global fixed income securities, alternative

investments and equities

### Our Level Rate Distribution Policy

Closed-end fund investors often look for a steady stream of income. Recognizing this, Calamos closed-end funds have a level rate distribution policy in which we aim to keep monthly income consistent through the disbursement of net investment income, net realized short-term capital gains and, if necessary, return of capital. We set distributions at levels that we believe are sustainable for the long term. Our team is focused on delivering an attractive monthly distribution, while maintaining a long-term focus on risk management. The level of the funds' distributions can be greatly influenced by market conditions, including the interest rate environment. The funds' distributions will depend on the individual performance of positions the funds hold, our view of the benefits of retaining leverage, fund tax considerations, and maintaining regulatory requirements.

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

For more information on our level rate distribution policy, please see page 28.

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

**OBJECTIVE: GLOBAL TOTAL RETURN**  
**Calamos Global Total Return Fund**

**(Ticker: CGO)**

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

**OBJECTIVE: U.S. TOTAL RETURN**  
**Calamos Strategic Total Return Fund**

**(Ticker: CSQ)**

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



## Investment Team Discussion

### TOTAL RETURN\* AS OF 4/30/13

Common Shares Inception 10/27/05

	6 Months	1 Year	Since Inception**
On Market Price	11.15%	7.49%	8.13%
On NAV	8.02%	8.91%	8.86%

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

\*\*Annualized since inception.

### SECTOR WEIGHTINGS

Information Technology	25.2%
Health Care	15.4
Energy	10.4
Consumer Discretionary	7.7
Industrials	7.7
Financials	7.4
Materials	6.8
Consumer Staples	5.5
Telecommunication Services	4.7
Utilities	0.8

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

## GLOBAL TOTAL RETURN FUND

### INVESTMENT TEAM DISCUSSION

The Fund's Investment Team discusses strategy, performance and positioning for the six-month period ended April 30, 2013.

**Q. To provide a context for its performance, please discuss the Fund's strategy and role within an asset allocation.**

A. Calamos Global Total Return Fund (CGO) is a global total return-oriented offering that seeks to provide an attractive monthly distribution. We invest in a diversified portfolio of global equities, convertible securities and high-yield securities. The allocation to each asset class is dynamic and reflects our view of the economic landscape as well as the potential of individual securities. By combining these asset classes, we believe that the Fund is well positioned to generate capital gains as well as income. This broader range of security types also provides us with increased opportunities to manage the risk and reward characteristics of the portfolio over full market cycles.

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

**Q. How did the Fund perform over the reporting period?**

A. The Fund gained 8.02% on a net asset value (NAV) basis for the six-month period ended April 30, 2013. On a market price basis, the Fund returned 11.15%. The broad global equity market, as measured by the MSCI World Index, was up 15.02% for the same period.

**Q. How do NAV and market price return differ?**

A. Closed-end funds trade on exchanges, where the price of shares may be driven by factors other than the value of the underlying securities. The price of a share in the market is called market value. Market price may be influenced by factors unrelated to the performance of the fund's holdings. A fund's NAV return measures the return of the individual securities in the portfolio, less fund expenses. It also measures how a manager was able to capitalize on market opportunities. Because we believe closed-end funds are best utilized as a long-term holding within asset allocations, we believe that NAV return is the better measure of a fund's performance.

**Q. Please discuss the Fund's distributions during the annual period.**

A. We employ a level rate distribution policy within this Fund with the goal of providing shareholders with a consistent distribution stream. The Fund provided a steady distribution stream over the period. Monthly distributions were \$0.1000 per share. The Fund's annual distribution rate was 8.33% of market price as of April 30, 2013.

## Investment Team Discussion

### SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 4/30/13

*Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns at NAV reflect the deduction the Fund's management fee, debt leverage costs and other expenses. You can obtain performance data current to the most recent month end by visiting [www.calamos.com](http://www.calamos.com).*

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in much of the marketplace. For example, as of April 30, 2013, the dividend yield of S&P 500 Index stocks averaged 2.08%. Yields also remained low within the U.S. government bond market, with 10-year U.S. Treasuries and 30-year U.S. Treasuries yielding 1.70% and 2.88%, respectively.

#### **Q. The Fund is currently trading at a discount to its NAV. Please discuss this discount.**

A. As of the close of the reporting period, the Fund was trading at a discount of 0.41%. This means that its market share price is 0.41% less than its NAV price. At the beginning of the reporting period, the Fund was trading at a discount of 3.22%. As we have noted in the past, we believe that this may be favorable for long-term investors seeking to purchase shares because investors can buy shares of the portfolio at a price that is lower than the fair value of the portfolio, as measured by its NAV.

#### **Q. What factors influenced performance over the reporting period?**

A. Global equities delivered strong gains over the period, amid strengthening economic data within the U.S. and Japan; Europe, however, continued to project uncertainty. The Fund's exposure to convertibles as a risk-managed and income generation approach to these markets mitigated full participation in the equity upside the market experienced during the period. In addition, our emphasis on higher-quality companies with stronger balance sheets, greater capital efficiency and relatively higher growth profiles did not optimize returns. Conversely, investor demand for dividend yield, as opposed to growth, favored defensive stocks. Regardless, we continue to believe that global equity valuations, long-term secular trends and our cautiously optimistic macroeconomic views support the positioning of the Fund.

The Fund's underweight and selection in financials detracted from returns for the six-month period. We have been cautious of this area due to regulation and capital risks, though recent improvements support a more constructive outlook. The Fund's overweight to the information technology sector is still intact, as we believe consumers and business alike will continue to demand innovations that enhance mobility and

### ASSET ALLOCATION AS OF 4/30/13

**Fund asset allocations are based on total investments and may vary over time.**



## Investment Team Discussion

productivity. The Fund's security selection in this area helped make up for an overall lag in the sector. The Fund's underweight to utilities was also beneficial to returns.

An overweight position and security selection in materials held back returns for the period. In addition, an underweight exposure to Japanese equities did not allow the Fund to participate fully in that equity market rally.

### **Q. How is the Fund positioned?**

A. We continue to position the Fund according to our cautiously optimistic view of global economic growth and valuations. We have maintained the Fund's investments in higher secular growth businesses, such as those in the information technology and health care sectors. We continue to favor companies with diversified global operations, as well as those with the ability to access growth in emerging markets. We anticipate periods of volatility within the global markets in the quarters ahead, and we therefore maintain a strong focus on risk management within the Fund.

The average credit quality of the Fund's holdings is higher than that of the index. This is typical for the Fund, as our credit process tends to guide us away from the most speculative corporate securities. We currently view the lowest credit tiers of the market as less attractive given their pricing and our outlook for a slower-growth global economy. We do not see ample returns for taking on higher credit risk.

The Fund's weighting in telecommunication services increased during the period, as we continue to see opportunities in the sector as the global economy slowly grows. Exposure to the materials and consumer staples sectors was reduced, while we increased the Fund's positions in industrials and financials as we see income and growth opportunities in these sectors as a global economic recovery continues. An improvement in the housing market may benefit financials as well.

### **Q. What is your outlook for the Fund?**

A. Our global outlook remains cautiously optimistic and we expect the economic recovery to continue at an uneven pace over the next several quarters. We believe global equity valuations and growth prospects remain attractive going forward, as the global economy shows signs of slow but positive growth. A recovering housing sector and rising equity markets have led to increased auto sales and higher confidence levels in the U.S., underscoring the resiliency of the consumer. We have also seen evidence of equities being used as bond substitutes, with equity dividend yields outpacing those found in corporate bonds in some cases.

Outside the U.S., we are closely monitoring euro zone GDP and tensions between the haves and have-nots, as the bailout-austerity cycle continues to be complex. Within the emerging markets, growth targets remain well above those in developed economies, but selected tighter monetary policies could create near-term headwinds for growth. We believe timing when to enter and exit global markets is extremely difficult. We expect policy uncertainty and market fluctuations to continue, but modest global economic growth, attractive valuations and robust secular themes support our active and risk-aware approach to investing in equity and equity-sensitive markets.

## Schedule of Investments April 30, 2013 (Unaudited)

PRINCIPAL AMOUNT			VALUE
<b>CORPORATE BONDS (10.2%)</b>			
<b>Consumer Discretionary (2.6%)</b>			
815,000		L Brands, Inc.m 5.625%, 02/15/22	\$ 877,144
2,000,000		Service Corp. Internationalm 7.500%, 04/01/27	2,262,500
			3,139,644
<b>Consumer Staples (1.3%)</b>			
8,700,000	NOK	Nestlé Holdings, Inc.m 3.375%, 02/08/16	1,570,798
<b>Energy (1.8%)</b>			
7,500,000	NOK	Aker Solutions, ASA 6.120%, 06/06/17	1,342,886
362,000		Petroleum Geo-Services, ASAm* 7.375%, 12/15/18	406,345
383,000		Trinidad Drilling, Ltd.m* 7.875%, 01/15/19	416,273
			2,165,504
<b>Financials (0.9%)</b>			
920,000		Leucadia National Corp.m 8.125%, 09/15/15	1,051,675
<b>Health Care (0.7%)</b>			
750,000		Grifols, SAm 8.250%, 02/01/18	825,937
<b>Industrials (1.3%)</b>			
10,000,000	CNY	Caterpillar, Inc.m 1.350%, 07/12/13	1,618,702
<b>Materials (1.3%)</b>			
815,000		IAMGOLD Corp.m*^ 6.750%, 10/01/20	774,759
800,000		New Gold, Inc.m* 6.250%, 11/15/22	826,000
			1,600,759
<b>Telecommunication Services (0.3%)</b>			
410,000		MetroPCS Wireless, Inc.m*^ 6.250%, 04/01/21	439,725
<b>TOTAL CORPORATE BONDS</b> (Cost \$11,696,249)			12,412,744

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**CONVERTIBLE BONDS (35.2%)**

<b>Consumer Discretionary (1.5%)</b>			
865,000		Priceline.com, Inc.m^ 1.000%, 03/15/18	983,163
600,000	EUR	Volkswagen International Finance, NVm* 5.500%, 11/09/15	820,917
			1,804,080

**PRINCIPAL AMOUNT**

**VALUE**

<b>Energy (4.4%)</b>			
1,800,000		Subsea 7, SAm 2.250%, 10/11/13	\$ 1,921,831
1,950,000	EUR	Technip, SAm 0.500%, 01/01/16	2,525,686
659,100	EUR	0.250%, 01/01/17	940,747
			5,388,264

<b>Financials (6.3%)</b>			
700,000		Affiliated Managers Group, Inc.m 3.950%, 08/15/38	878,423
1,750,000	EUR	Industrivarden, AB 1.875%, 02/27/17	2,541,847
500,000	EUR	2.500%, 02/27/15	841,030
700,000		Leucadia National Corp.m 3.750%, 04/15/14	1,018,500
2,750,000	SGD	Temasek Financial, Ltd. (Standard Chartered, PLC)§ 0.000%, 10/24/14	2,368,502
			7,648,302

<b>Health Care (4.8%)</b>			
8,380,000	SEK	Elekta, AB 2.750%, 04/25/17	1,637,007
1,300,000		QIAGEN, NVm 3.250%, 05/16/26	1,592,890
1,100,000	EUR	UCB, SAm 4.500%, 10/22/15	1,805,830
700,000		WellPoint, Inc.m*^ 2.750%, 10/15/42	840,448
			5,876,175

<b>Industrials (4.3%)</b>			
2,300,000	EUR	Deutsche Post, AG 0.600%, 12/06/19	3,407,845
1,750,000		Siemens, AGm 1.050%, 08/16/17	1,827,954
			5,235,799

<b>Information Technology (6.7%)</b>			
715,000		Linear Technology Corp.m 3.000%, 05/01/27	760,717
112,000		Nuance Communications, Inc.m^ 2.750%, 11/01/31	116,999
825,000		Salesforce.com, Inc.* 0.250%, 04/01/18	830,082
1,950,000		SanDisk Corp.m^ 1.500%, 08/15/17	2,459,545
1,200,000		SK Hynix, Inc. 2.650%, 05/14/15	1,362,060

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1,305,000	Symantec Corp.m 1.000%, 06/15/13	1,650,042
750,000	Tpk Holding Company, Ltd. 0.000%, 10/01/17	985,953
		8,165,398

See accompanying Notes to Schedule of Investments

CALAMOS GLOBAL TOTAL RETURN FUND SEMIANNUAL REPORT 9

## Schedule of Investments April 30, 2013 (Unaudited)

PRINCIPAL AMOUNT			VALUE
		<b>Materials (4.4%)</b>	
2,675,000		Goldcorp, Inc.m <sup>^</sup> 2.000%, 08/01/14	\$ 2,761,924
2,300,000		Newmont Mining Corp.m <sup>^</sup> 1.625%, 07/15/17	2,612,409
			5,374,333
		<b>Telecommunication Services (2.8%)</b>	
2,300,000		Billion Express Investments, Ltd.m  0.750%, 10/18/15	2,377,027
60,000,000	JPY	KDDI Corp.m 0.000%, 12/14/15	1,006,647
			3,383,674
		<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$43,215,056)	42,876,025
		<b>U.S. GOVERNMENT AND AGENCY SECURITY (0.6%)</b>	
700,000		United States Treasury Note~ 0.125%, 08/31/13 (Cost \$699,882)	700,123
		<b>SOVEREIGN BONDS (7.0%)</b>	
3,030,000	CAD	Government of Canadam 2.000%, 06/01/16	3,093,656
12,050,000	NOK	Kingdom of Norwaym 4.250%, 05/19/17	2,335,190
19,200,000	SEK	Kingdom of Swedenm 3.000%, 07/12/16	3,157,340
		<b>TOTAL SOVEREIGN BONDS</b> (Cost \$8,271,012)	8,586,186
		<b>NUMBER OF SHARES</b>	<b>VALUE</b>
		<b>CONVERTIBLE PREFERRED STOCKS (5.2%)</b>	
		<b>Energy (3.4%)</b>	
4,093		Chesapeake Energy Corp.m* <sup>^</sup> 5.750%	4,133,025
		<b>Financials (0.7%)</b>	
5,600		Fifth Third Bancorp 8.500%	827,344
		<b>Utilities (1.1%)</b>	
23,250		NextEra Energy, Inc.m 5.599%	1,332,806

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**TOTAL CONVERTIBLE PREFERRED STOCKS**

(Cost \$6,761,153)

6,293,175

<b>COMMON STOCKS (71.9%)</b>			
<b>Consumer Discretionary (6.2%)</b>			
NUMBER OF SHARES			VALUE
13,150	CHF	Swatch Group, AGm	7,544,425
<b>Consumer Staples (6.1%)</b>			
98,000		Coca-Cola Companym	\$ 4,148,340
52,300	GBP	Diageo, PLCm	1,597,116
30,950	GBP	SABMiller, PLCm	1,669,977
			7,415,433
<b>Energy (4.3%)</b>			
490,000	HKD	CNOOC, Ltd.m	917,804
19,800		Murphy Oil Corp.m	1,229,382
41,000		Schlumberger, Ltd.m	3,051,630
			5,198,816
<b>Financials (2.1%)</b>			
19,000		JPMorgan Chase & Companym	931,190
30,000	GBP	Standard Chartered, PLCm	755,022
11,500		T. Rowe Price Group, Inc.m	833,750
			2,519,962
<b>Health Care (15.1%)</b>			
28,500		Amgen, Inc.m	2,969,985
30,500		Covidien, PLCm	1,947,120
48,500		Johnson & Johnsonm	4,133,655
27,000	CHF	Novartis, AGm	1,998,745
41,900	DKK	Novo Nordisk, A/S - Class B	7,375,440
			18,424,945
<b>Industrials (4.6%)</b>			
80,500	CHF	ABB, Ltd.m#	1,825,491
53,000	EUR	Koninklijke Philips Electronics, NV	1,466,937
22,400	EUR	Siemens, AG	2,340,510
			5,632,938
<b>Information Technology (27.0%)</b>			
47,000		Accenture, PLC - Class Am	3,827,680
3,950		Apple, Inc.	1,748,863
37,000	JPY	Canon, Inc.m	1,330,687
30,500		Check Point Software Technologies, Ltd.m#	1,421,910
63,000		Cisco Systems, Inc.m	1,317,960
130,000		Dell, Inc.m	1,742,000
59,500		eBay, Inc.m#	3,117,205
16,000		Infosys, Ltd.m ^	667,840
127,000	SEK	LM Ericsson Telephone Company	1,579,419
29,000		Microsoft Corp.m	959,900
60,000		QUALCOMM, Inc.m	3,697,200
650	KRW	Samsung Electronics Company, Ltd.m	898,963
95,100	EUR	SAP, AG	7,581,560
806,000	TWD	Taiwan Semiconductor Manufacturing Company, Ltd.	2,991,414

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			32,882,601
<b>Materials (3.4%)</b>			
19,000	GBP	Anglo American, PLCm	464,565
64,200		Barrick Gold Corp.m	1,265,382
97,263	AUD	Newcrest Mining, Ltd.m	1,703,894
54,000	CAD	Yamana Gold, Inc.m	668,400
			4,102,241

## Schedule of Investments April 30, 2013 (Unaudited)

NUMBER OF SHARES			VALUE
<b>Telecommunication Services (3.1%)</b>			
480,000	HKD	China Unicom Hong Kong, Ltd.^	\$ 692,109
45,000	JPY	KDDI Corp.	2,163,930
5,100	KRW	SK Telecom Company, Ltd.	897,727
			3,753,766
<b>TOTAL COMMON STOCKS</b>			
(Cost \$83,750,676)			87,475,127
<b>SHORT TERM INVESTMENT (3.5%)</b>			
4,206,762		Fidelity Prime Money Market Fund - Institutional Class (Cost \$4,206,762)	4,206,762
<b>TOTAL INVESTMENTS (133.6%)</b>			
(Cost \$158,600,790)			162,550,142
LIABILITIES, LESS OTHER ASSETS (-33.6%)			(40,897,083)
<b>NET ASSETS (100.0%)</b>			<b>\$ 121,653,059</b>

## NOTES TO SCHEDULE OF INVESTMENTS

- m Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$77,738,594. \$8,975,226 of the collateral has been re-registered by the counterparty, BNP (see Note 8 Borrowings).

Variable rate or step bond security. The rate shown is the rate in effect at April 30, 2013.

- \* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ( QIBs ), such as the fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.

- ^ Security, or portion of security, is on loan.

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Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for swaps. The aggregate value of such securities is \$640,112.

# Non-income producing security.

### FOREIGN CURRENCY ABBREVIATIONS

<b>AUD</b>	Australian Dollar
<b>CAD</b>	Canadian Dollar
<b>CHF</b>	Swiss Franc
<b>CNY</b>	Chinese Yuan Renminbi
<b>DKK</b>	Danish Krone
<b>EUR</b>	European Monetary Unit
<b>GBP</b>	British Pound Sterling
<b>HKD</b>	Hong Kong Dollar
<b>JPY</b>	Japanese Yen
<b>KRW</b>	South Korean Won
<b>NOK</b>	Norwegian Krone
<b>SEK</b>	Swedish Krona
<b>SGD</b>	Singapore Dollar
<b>TWD</b>	New Taiwanese Dollar

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency.

### CURRENCY EXPOSURE

**APRIL 30, 2013**

	VALUE	% OF TOTAL INVESTMENTS
<b>US Dollar</b>	\$ 83,071,377	51.1%
<b>European Monetary Unit</b>	24,272,909	14.9%
<b>Swiss Franc</b>	11,368,661	7.0%
<b>Danish Krone</b>	7,375,440	4.5%
<b>Swedish Krona</b>	6,373,766	3.9%
<b>Norwegian Krone</b>	5,248,874	3.2%
<b>Japanese Yen</b>	4,501,264	2.8%
<b>British Pound Sterling</b>	4,486,680	2.8%
<b>Canadian Dollar</b>	3,762,056	2.3%
<b>New Taiwanese Dollar</b>	2,991,414	1.8%
<b>Singapore Dollar</b>	2,368,502	1.5%
<b>South Korean Won</b>	1,796,690	1.1%
<b>Australian Dollar</b>	1,703,894	1.1%
<b>Chinese Yuan Renminbi</b>	1,618,702	1.0%
<b>Hong Kong Dollar</b>	1,609,913	1.0%
<b>Total Investments</b>	\$ 162,550,142	100.0%

Currency exposure may vary over time.

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See accompanying Notes to Financial Statements

CALAMOS GLOBAL TOTAL RETURN FUND SEMIANNUAL REPORT 11

**INTEREST RATE SWAPS**

COUNTERPARTY	FIXED RATE (FUND PAYS)	FLOATING RATE (FUND RECEIVES)	TERMINATION DATE	NOTIONAL AMOUNT	UNREALIZED APPRECIATION/ (DEPRECIATION)
BNP Paribas, SA	2.535% quarterly	3 month LIBOR	03/09/14	\$ 12,000,000	\$ (273,254)
BNP Paribas, SA	1.140% quarterly	3 month LIBOR	03/14/17	12,000,000	(273,198)
					\$ (546,452)

## Statement of Assets and Liabilities April 30, 2013 (Unaudited)

<b>ASSETS</b>	
Investments in securities, at value (cost \$158,600,790)	\$ 162,550,142
Receivables:	
Accrued interest and dividends	832,440
Prepaid expenses	8,313
Other assets	65,483
Total assets	163,456,378
<b>LIABILITIES</b>	
Unrealized depreciation on interest rate swaps	546,452
Payables:	
Note payable	41,000,000
Affiliates:	
Investment advisory fees	132,548
Deferred compensation to trustees	65,483
Financial accounting fees	1,518
Trustees' fees and officer compensation	2,563
Other accounts payable and accrued liabilities	54,755
Total liabilities	41,803,319
NET ASSETS	\$ 121,653,059
<b>COMPOSITION OF NET ASSETS</b>	
Common stock, no par value, unlimited shares authorized 8,410,843 shares issued and outstanding	\$ 117,256,234
Undistributed net investment income (loss)	(4,553,039)
Accumulated net realized gain (loss) on investments, foreign currency transactions and interest rate swaps	5,547,860
Unrealized appreciation (depreciation) of investments, foreign currency translations and interest rate swaps	3,402,004
NET ASSETS	\$ 121,653,059
Net asset value per common shares based upon 8,410,843 shares issued and outstanding	\$ 14.46

## Statement of Operations Six Months Ended April 30, 2013 (Unaudited)

<b>INVESTMENT INCOME</b>	
Interest	\$ 1,151,048
Dividends	1,108,082
Securities lending income	8,623
Dividend taxes withheld	(55,741)
Total investment income	2,212,012
<b>EXPENSES</b>	
Investment advisory fees	795,919
Interest expense and related fees	223,298
Printing and mailing fees	23,370
Legal fees	14,675
Custodian fees	13,385
Audit fees	10,825
Trustees' fees and officer compensation	10,715
Financial accounting fees	9,122
Accounting fees	8,950
Transfer agent fees	8,638
Registration fees	106
Other	40,881
Total expenses	1,159,884
NET INVESTMENT INCOME (LOSS)	1,052,128
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
<b>Net realized gain (loss) from:</b>	
Investments	5,066,789
Foreign currency transactions	(6,362)
Interest rate swaps	(179,521)
<b>Change in net unrealized appreciation/(depreciation) on:</b>	
Investments	3,108,348
Foreign currency translations	(800)
Interest rate swaps	97,902
NET GAIN (LOSS)	8,086,356
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 9,138,484

See accompanying Notes to Financial Statements

CALAMOS GLOBAL TOTAL RETURN FUND SEMIANNUAL REPORT 13

## Statements of Changes in Net Assets

	(UNAUDITED) SIX MONTHS ENDED	
	APRIL 30, 2013	YEAR ENDED OCTOBER 31, 2012
<b>OPERATIONS</b>		
Net investment income (loss)	\$ 1,052,128	\$ 2,388,671
Net realized gain (loss)	4,880,906	3,320,228
Change in unrealized appreciation/(depreciation)	3,205,450	(466,333)
Net increase (decrease) in net assets applicable to shareholders resulting from operations	9,138,484	5,242,566
<b>DISTRIBUTIONS FROM</b>		
Net investment income	(5,015,082)	(6,861,528)
Net realized gains		(1,436,840)
Return of capital		(1,660,035)
Net decrease in net assets from distributions	(5,015,082)	(9,958,403)
<b>CAPITAL STOCK TRANSACTIONS</b>		
Proceeds from shares sold	744,517	1,340,980
Offering costs on shares	(43,188)	(108,652)
Reinvestment of distributions resulting in the issuance of stock	95,359	612,426
Net increase (decrease) in net assets from capital stock transactions	796,688	1,844,754
TOTAL INCREASE (DECREASE) IN NET ASSETS	4,920,090	(2,871,083)
<b>NET ASSETS</b>		
Beginning of period	\$ 116,732,969	\$ 119,604,052
End of period	121,653,059	116,732,969
Undistributed net investment income (loss)	\$ (4,553,039)	\$ (590,085)

## Statement of Cash Flows Six Months Ended April 30, 2013 (Unaudited)

<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Net increase/(decrease) in net assets from operations	\$ 9,138,484
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by operating activities:	
Purchase of investment securities	(59,239,902)
Net proceeds from disposition of short term investments	2,810,665
Proceeds from disposition of investment securities	60,168,403
Amortization and accretion of fixed-income securities	(233,274)
Net realized gains/losses from investments	(5,066,789)
Change in unrealized appreciation or depreciation on investments	(3,108,348)
Change in unrealized appreciation or depreciation on interest rate swaps	(97,902)
Net change in assets and liabilities:	
(Increase)/decrease in assets:	
Accrued interest and dividends receivable	(156,267)
Prepaid expenses	(5,866)
Other assets	(5,496)
Increase/(decrease) in liabilities:	
Payables to affiliates	4,588
Other accounts payable and accrued liabilities	10,098
Net cash provided by/(used in) operating activities	\$ 4,218,394
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Proceeds from shares sold	744,517
Offering costs related to shares sold	(43,188)
Distributions to shareholders	(4,919,723)
Net cash provided by/(used in) financing activities	\$ (4,218,394)
Cash at beginning of period	\$
Cash at end of period	\$
Supplemental disclosure	
Cash paid for interest and related fees	\$ 211,666
Non-cash financing activities not included herein consists of reinvestment of dividends and distributions:	\$ 95,359

See accompanying Notes to Financial Statements

CALAMOS GLOBAL TOTAL RETURN FUND SEMIANNUAL REPORT 15

## Notes to Financial Statements (Unaudited)

### Note 1 Organization and Significant Accounting Policies

**Organization.** Calamos Global Total Return (the Fund) was organized as a Delaware statutory trust on March 30, 2004 and is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, closed-end management investment company. The Fund commenced operations on October 27, 2005. The Fund's investment objective is to provide total return through a combination of capital appreciation and current income.

**Fund Valuation.** The valuation of the Fund's investments is in accordance with policies and procedures adopted by and under the ultimate supervision of the board of trustees.

Fund securities that are traded on U.S. securities exchanges, except option securities, are valued at the last current reported sales price at the time a Fund determines its net asset value (NAV). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time the Fund determines its NAV. When a last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other equity securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

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

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (NYSE) is open. Each security trading on these exchanges or over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading of foreign securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's NAV is not calculated.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

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

When fair value pricing of securities is employed, the prices of securities used by a Fund to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.





## Notes to Financial Statements (Unaudited)

**Investment Transactions.** Investment transactions are recorded on a trade date basis. 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 after the ex-dividend date.

**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.

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.

**Allocation of Expenses Among Funds.** Expenses directly attributable to the Fund are charged to the Fund; certain other common expenses of Calamos Advisors Trust, Calamos Investment Trust, Calamos Convertible Opportunities and Income Fund, Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Global Total Return Fund and Calamos Global Dynamic Income Fund are allocated proportionately among each fund to which the expenses relate in relation to the net assets of each fund or on another reasonable basis.

**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, and distribute to shareholders substantially all of the Fund's 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 due to differing treatments for foreign currency transactions, contingent payment debt instruments and methods of amortizing and accreting for fixed income securities. The financial statements are not adjusted for temporary differences.

The Fund recognized no liability for uncertain tax positions. A reconciliation is not provided as the beginning and ending amounts of unrecognized benefits are zero, with no interim additions, reductions or settlements. Tax years 2008–2012 remain subject to examination by the U.S. and the State of Illinois tax jurisdictions.

**Indemnifications.** Under the Fund's organizational documents, the Fund is obligated to indemnify its officers and trustees 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 may enter 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. Currently, the Fund's management expects the risk of material loss in connection to a potential claim to be remote.

**Note 2 Investment Adviser and Transactions With Affiliates Or Certain Other Parties**

Pursuant to an investment advisory agreement with Calamos Advisors LLC ( Calamos Advisors ), the Fund pays an annual fee, payable monthly, equal to 1.00% based on the average weekly managed assets. Managed assets means a fund's total assets

## Notes to Financial Statements (Unaudited)

(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, during the period the Fund paid Calamos Advisors a fee for financial accounting services 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 purposes of this calculation combined assets means the sum of the total average daily net assets of Calamos Investment Trust, Calamos Advisors Trust and the total average weekly managed assets of Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Convertible Opportunities and Income Fund, Calamos Global Total Return Fund and Calamos Global Dynamic Income 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 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 its relative portion of combined assets used in calculating the fee.

The Fund reimburses Calamos Advisors 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 expense on the Statement of Operations.

A trustee and certain officers of the Fund are also officers and directors of Calamos Advisors. Such trustee and officers serve without direct compensation from the Fund.

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) 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 amounts deferred for a participating trustee is determined by reference to the change in value of Class I shares of one or more funds of Calamos Investment Trust designated by the participant. 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 \$65,483 is included in Other assets on the Statement of Assets and Liabilities at April 30, 2013. The Fund's obligation to make payments under the Plan is a general obligation of the Fund and is included in Payable for deferred compensation to trustees on the Statement of Assets and Liabilities at April 30, 2013.

### Note 3 Investments

The cost of purchases and proceeds from sale of long-term investments for the period ended April 30, 2013 were as follows:

Cost of purchases	\$ 59,239,902
Proceeds from sales	56,936,497

The following information is presented on a federal income tax basis as of April 30, 2013. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to temporary differences.

The cost basis of investments for federal income tax purposes at April 30, 2013 was as follows:

Cost basis of investments	\$ 158,108,034
Gross unrealized appreciation	14,295,513

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Gross unrealized depreciation	(9,853,405)
Net unrealized appreciation (depreciation)	\$ 4,442,108

### **Note 4 Income Taxes**

The Fund intends to make monthly distributions from its income available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, and net realized gains on stock investments. At least annually, the Fund intends to distribute all or substantially all of its net realized capital gains, if any. Distributions are recorded on the ex-dividend date. The Fund distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the

## Notes to Financial Statements (Unaudited)

United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in-capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. Distributions in any year may include a return of capital component.

The tax character of distributions for the period ended April 30, 2013 will be determined at the end of the Fund's current fiscal year. Distributions for the year ended October 31, 2012 were characterized for federal income tax purposes as follows:

	YEAR ENDED OCTOBER 31, 2012
<b>Distributions paid from:</b>	
Ordinary income	\$ 6,861,528
Long-term capital gains	1,436,840
Return of capital	1,660,035

As of October 31, 2012, the components of accumulated earnings/(loss) on a tax basis were as follows:

Undistributed ordinary income	\$
Undistributed capital gains	
<b>Total undistributed earnings</b>	
Accumulated capital and other losses	
Net unrealized gains/(losses)	324,901
<b>Total accumulated earnings/(losses)</b>	324,901
Other	(51,478)
Paid-in capital	116,459,546
<b>Net assets applicable to common shareholders</b>	\$ 116,732,969

The Regulated Investment Company Modernization Act of 2010 (the Act) modernized various tax rules for regulated investment companies, and was effective for taxable years beginning after the enactment date of December 22, 2010. One significant change is to the treatment of capital loss carryforwards. Now, any capital losses recognized will retain their character as either short-term or long-term capital losses, will be utilized before the pre-Act capital loss carryforwards, and will be carried forward indefinitely, until applied in offsetting future capital gains.

**Note 5 Common Shares**

There are unlimited common shares of beneficial interest authorized and 8,410,843 shares outstanding at April 30, 2013. Calamos Advisors owned 188,508 of the outstanding shares at April 30, 2013. Transactions in common shares were as follows:

	PERIOD ENDED APRIL 30, 2013	YEAR ENDED OCTOBER 31, 2012
Beginning shares	8,353,136	8,214,213
Shares sold	51,075	94,950

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Shares issued through reinvestment of distributions	6,632	43,973
Ending shares	8,410,843	8,353,136

Notice is hereby given in accordance with Section 23(c) of the 1940 Act that the Fund may from time to time purchase its shares of common stock in the open market.

The Fund also may offer and sell common shares from time to time at an offering price equal to or in excess of the net asset value per share of the Fund's common shares at the time such common shares are initially sold. Transactions for the fiscal year had net proceeds received in excess of net value of \$11,526.

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## Notes to Financial Statements (Unaudited)

### Note 6 Derivative Instruments

**Foreign Currency Risk.** 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 foreign exchange rates. 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 April 30, 2013.

**Equity Risk.** The Fund may engage in option transactions and in doing so achieves similar objectives to what it would achieve through the sale or purchase of individual securities. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller of the option the obligation to sell, the underlying security, index or other instrument at the exercise price. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the seller the obligation to buy, the underlying security, index, or other instrument at the exercise price.

To seek to offset some of the risk of a potential decline in value of certain long positions, the Fund may also purchase put options on individual securities, broad-based securities indexes or certain exchange traded funds (ETFs). The Fund may also seek to generate income from option premiums by writing (selling) options on a portion of the equity securities (including securities that are convertible into equity securities) in the Fund's portfolio, on broad-based securities indexes, or certain ETFs.

When a Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When a Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Fund realizes a gain or loss to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the purchase. The difference between the premium and the amount received or paid on a closing purchase or sale transaction is also treated as a realized gain or loss. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid. Gain or loss on written options and purchased options is presented separately as net realized gain or loss on written options and net realized gain or loss on purchased options, respectively.

As of April 30, 2013, the Fund had no outstanding purchased options or written options.

**Interest Rate Risk.** The Fund engages in interest rate swaps primarily to hedge the interest rate risk on the Fund's borrowings (see Note 7 Borrowings). An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. If interest rates rise, resulting in a diminution in the value of the Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. Unrealized gains are reported as an asset, and unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps, is reported as change in net unrealized appreciation/depreciation on interest rate swaps in the Statement of Operations. A realized gain or loss is recorded in net realized gain (loss) on interest rate swaps in the Statement of Operations upon payment or receipt of a periodic payment or termination of the swap agreements. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective swap contracts in the event of default or bankruptcy of the Fund.

Premiums paid to or by a Fund are accrued daily and included in realized gain (loss) when paid on swaps in the accompanying Statement of Operations. The contracts are marked-to-market daily based upon third party vendor valuations and changes in value are recorded as unrealized appreciation (depreciation). Gains or losses are realized upon early termination of the contract. Risks may exceed amounts recognized in the Statement of Assets and Liabilities. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms, counterparty's creditworthiness, and the possible lack of liquidity with respect to the contracts.

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As of April 30, 2013, the Fund had outstanding interest rate swap agreements as listed on the Schedule of Investments.

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## Notes to Financial Statements (Unaudited)

As of April 30, 2013, the Fund had outstanding derivative contracts which are reflected on the Statement of Assets and Liabilities as follows:

	LIABILITY DERIVATIVES FAIR VALUE	
Interest rate swaps <sup>1</sup>	\$	546,452

(1) Generally, the statement of assets and liabilities location for Interest rate swaps is Unrealized appreciation (depreciation) on swaps.

#### Note 7 Borrowings

The Fund, with the approval of its board of trustees, including its independent trustees, has entered into a financing package that includes a Committed Facility Agreement (the BNP Agreement) with BNP Paribas Prime Brokerage International Ltd. (BNP) that allows the Fund to borrow up to \$30.0 million, and a lending agreement (Lending Agreement), as defined below. In addition, the financing package also includes a Credit Agreement (the SSB Agreement), together with the BNP Agreement, Agreements with State Street Bank and Trust Company (SSB) that allows the Fund to borrow up to an initial limit of \$30.0 million, and a related securities lending authorization agreement (Authorized Agreement). Borrowings under the BNP Agreement and the SSB Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the Pledged Collateral). BNP and SSB share an equal claim on the Pledged Collateral, subject to any adjustment that may be agreed upon between the lenders. Interest on the BNP Agreement is charged at the three month LIBOR (London Inter-bank Offered Rate) plus .65% on the amount borrowed and .55% on the undrawn balance. Interest on the SSB Agreement is charged on the drawn amount at the rate of Overnight LIBOR plus .80% and .10% on the undrawn balance (if the undrawn amount is more than 75% of the borrowing limit, the commitment fee is .20%). For the period ended April 30, 2013, the average borrowings under the Agreements were \$36.1 million. For the period ended April 30, 2013, the average interest rate was 0.96%. As of April 30, 2013, the amount of outstanding borrowings was \$34.3 million, which approximates fair value. The interest rate applicable to the borrowings on April 30, 2013 was 0.94%.

The Lending Agreement with BNP is a separate side-agreement between the Fund and BNP pursuant to which BNP may borrow a portion of the pledged collateral (the Lent Securities) in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the BNP Agreement. The Lending Agreement is intended to permit the Fund to significantly reduce the cost of its borrowings under the BNP Agreement. BNP may re-register the Lent Securities in its own name or in another name other than the Fund, and may pledge, re-pledge, sell, lend or otherwise transfer or use the Lent Securities with all attendant rights of ownership. (It is the Fund's understanding that BNP will perform due diligence to determine the creditworthiness of any party that borrows Lent Securities from BNP.) The Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by the Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to the Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities.

Under the terms of the Lending Agreement with BNP, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Fund to BNP under the Agreement (the Current Borrowings), BNP must, on that day, either (1) return Lent Securities to the Fund's custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Fund's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the Fund's custodian no later than three business days after such request. If the Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund's custodian for the ultimate delivery of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. The Fund shall also have the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair market value of such Lent Securities against the Current Borrowings.



## Notes to Financial Statements (Unaudited)

Under the terms of the Authorized Agreement with SSB, all securities lent through SSB must be secured continuously by collateral received in cash, cash equivalents, or U.S. Treasury bills and maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral held by SSB on behalf of the Fund may be credited against the amounts borrowed under the SSB Agreement. Any amounts credited against the SSB Agreement would count against the Fund's leverage limitations under the 1940 Act, unless otherwise covered in accordance with SEC release IC-10666. Under the terms of the Authorized Agreement with SSB, SSB will return the value of the collateral to the borrower upon the return of the lent securities, which will eliminate the credit against the SSB Agreement and will cause the amount drawn under the SSB Agreement to increase in an amount equal to the returned collateral. Under the terms of the Authorized Agreement with SSB, the Fund will make a variable net income payment related to any collateral credited against the SSB Agreement which will be paid to the securities borrower, less any payments due to the Fund or SSB under the terms of the Authorized Agreement. As of April 30, 2013, the Fund used approximately \$6.7 million of its cash collateral to offset the SSB Agreement, representing 4.1% of managed assets, and was required to pay a net income payment equal to an annualized interest rate of 0.47%, which can fluctuate depending on interest rates.

**Note 8 Fair Value Measurements**

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

Level 1 Prices are determined using inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange) for identical assets.

Level 2 Prices are determined using significant observable market inputs other than unadjusted quoted prices, including quoted prices of similar securities, fair value adjustments to quoted foreign securities, interest rates, credit risk, prepayment speeds, and other relevant data.

Level 3 Prices reflect unobservable market inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value) when observable inputs are unavailable.

Debt securities are valued based upon evaluated prices received from an independent pricing service or from a dealer or broker who makes markets in such securities. Pricing services utilize various observable market data and as such, debt securities are generally categorized as Level 2. The levels are not necessarily an indication of the risk or liquidity of the Fund's investments. Transfers between the levels for investment securities or other financial instruments are measured at the end of the reporting period.

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

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets:</b>				
Corporate Bonds	\$	\$ 12,412,744	\$	\$ 12,412,744
Convertible Bonds		42,876,025		42,876,025
U.S. Government and Agency Security		700,123		700,123
Sovereign Bonds		8,586,186		8,586,186
Convertible Preferred Stocks	827,344	5,465,831		6,293,175
Common Stocks	39,679,392	47,795,735		87,475,127
Short Term Investment	4,206,762			4,206,762

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Total	\$ 44,713,498	\$ 117,836,644	\$	\$ 162,550,142
<b>Liabilities:</b>				
Interest Rate Swaps	\$	\$ 546,452	\$	\$ 546,452
Total	\$	\$ 546,452	\$	\$ 546,452

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## Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	(Unaudited) Six Months Ended April 30,		Year Ended October 31,			
	2013	2012	2011	2010	2009	2008
Net asset value, beginning of period	\$13.97	\$14.56	\$14.60	\$13.97	\$11.21	\$21.05
Income from investment operations:						
Net investment income (loss)*	0.13	0.29	0.31	0.46	0.52	0.74
Net realized and unrealized gain (loss)	0.97	0.33	0.87	1.38	3.51	(9.00)
Distributions to preferred shareholders from:						
Net investment income (common share equivalent basis)						(0.09)
Net realized gains (common share equivalent basis)						(0.09)
Total from investment operations	1.10	0.62	1.18	1.84	4.03	(8.44)
Less distributions to common shareholders from:						
Net investment income	(0.60)	(0.83)	(1.00)	(1.20)	(1.17)	(1.15)
Net realized gains		(0.17)	(0.21)		(0.09)	(0.23)
Return of capital		(0.20)				
Total distributions	(0.60)	(1.20)	(1.21)	(1.20)	(1.26)	(1.38)
Capital charge resulting from issuance of common and preferred shares and related offering costs	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Premiums from shares sold in at the market offerings	(a)	(a)	(a)	(a)		
Net asset value, end of period	\$14.46	\$13.97	\$14.56	\$14.60	\$13.97	\$11.21
Market value, end of period	\$14.40	\$13.52	\$14.69	\$14.60	\$13.30	\$9.54
Total investment return based on:(b)						
Net asset value	8.02%	4.55%	8.15%	13.76%	40.32%	(41.78%)
Market value	11.15%	0.29%	9.11%	19.49%	56.98%	(46.54%)
Net assets, end of period (000)	\$121,653	\$116,733	\$119,604	\$117,731	\$112,014	\$89,756
Ratios to average net assets applicable to common shareholders:						
Net expenses(c)	1.96%(d)	2.07%	1.90%	2.06%	2.43%	2.28%
Gross expenses prior to expense reductions and earnings credits(c)	1.96%(d)	2.07%	1.90%	2.06%	2.44%	2.29%
Net expenses, excluding interest expense	1.58%(d)	1.58%	1.46%	1.49%	1.55%	1.69%
Net investment income (loss)(c)	1.78%(d)	2.04%	2.07%	3.28%	4.34%	4.08%
Preferred share distributions	%	%	%	%	%	0.52%
Net investment income (loss), net of preferred share distributions from net investment income	1.78%(d)	2.04%	2.07%	3.28%	4.34%	3.56%