

CALAMOS GLOBAL TOTAL RETURN FUND
Form N-CSRS
June 25, 2012

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, 2012

DATE OF REPORTING PERIOD: November 1, 2011 through April 30, 2012

Item 1. Report to Shareholders

Experience and Foresight

About Calamos Investments

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For more than 30 years, we have helped investors like you manage and build wealth to meet their long-term individual objectives by working to capitalize on the opportunities of the evolving global marketplace. We launched our first open-end mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage five closed-end funds, all of which pay monthly distributions and provide a consistent source of income through investments in U.S. enhanced fixed income, global enhanced fixed income, U.S. total return and, in the case of the Calamos Global Total Return Fund (CGO), global total return strategies. Please see page 5 for a more detailed overview of our closed-end offerings.

We manage the Fund with an emphasis on producing income. In order to optimize market performance, as well as to address the desire of shareholders to receive regular distributions, our closed-end funds are managed to focus on producing income as part of the overall total return strategy.

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

We believe that an active, risk-conscious approach is essential for wealth creation. In the 1970s, we pioneered 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 that globalization offers tremendous opportunities for countries and companies all over the world. In our view, this creates significant opportunities for investors. In our U.S., global and international portfolios, we are seeking to capitalize on the potential growth of the global economy.

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

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Letter to Shareholders

JOHN P. CALAMOS, SR.

CEO and Co-CIO

Dear Fellow Shareholder:

Welcome to your semiannual report for the period ended April 30, 2012. 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. The average monthly distribution rate over the life of the Fund has been 8.41%.* As an example, a \$10,000 investment at market price at the Fund's October 27, 2005 inception would be worth approximately \$16,700 as of April 30, 2012, accounting for both total return and income over that span. Since inception, the Fund has produced an annualized return of 8.23% on market price and 8.85% on NAV.

Steady and Competitive Distributions

During the semiannual period, CGO provided steady monthly distributions. We believe the Fund's annualized distribution rate, which was 8.21% on a market price basis as of April 30, 2012, was very competitive, given the low interest rates in many segments of the bond market. In our view, the Fund's distributions illustrate the benefits of a global, multi-asset class approach and flexible allocation strategy.

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 27.)

Risk/Return Optimization

We believe that managing risk is imperative in optimizing returns. As a consequence, we have focused our high yield and convertible investments on the BB-rated credit range,

* Average of the Fund's monthly distribution rates since inception (October 27, 2005). The Fund has not paid out return of capital as of April 30, 2012.

Letter to Shareholders

which represents the higher-quality end of the below investment grade space, with minimal exposure to the lower-end credits. We believe this approach has proven over time to offer an attractive risk/reward dynamic to our shareholders to help ensure steady income with a focus on capital preservation.

Market Environment

The early part of the semiannual period saw the Fund positioned in accordance with our belief that the U.S. economy was not headed for a double-dip recession, emphasizing companies with strong growth characteristics and high-quality attributes. Over recent months, improving economic data has supported our constructive view. However, even as we maintain our expectation of modest U.S. economic growth, we are prepared for ups and downs along the way. We still anticipate continued ongoing volatility in the global financial markets, as the presidential election approaches in the U.S. and debt problems in the euro zone and other developed markets persist. While the rally in the U.S. equity market in the first few months of 2012 has been a welcome development, we know from experience that volatility can work both ways, and we therefore continue to actively monitor the global economy and the companies we have chosen for the funds.

Against this backdrop, the global bond market gained for the six-month period. The BofA Merrill Lynch Global Broad Market Index returned 2.91%, while the Credit Suisse High Yield Index returned 6.77%. Many segments of the global equity market also advanced. The MSCI World Index, a measure of developed market equity performance returned 7.87%. The U.S. equity market also performed notably, with the S&P 500 Index up 12.77%, and emerging market equities made a bit of a comeback with a 4.02% gain in the MSCI Emerging Markets Index. During this period, the Calamos Global Total Return Fund produced a 3.71% total return on a market price basis and a 3.70% total return on an NAV basis.

We See Opportunity

We have identified a number of important secular themes and cyclical factors that we believe will drive global growth for years to come. The growth of a middle class in many emerging market regions is an exciting trend, and globally focused businesses are in the best position to capitalize on this increasingly prosperous new customer base. In addition, information technology firms represent an excellent opportunity to take advantage of the growing needs of both global consumers and productivity-seeking businesses around the world.

We also see a considerable cyclical opportunity coming from global reflation activities, as global stimulus efforts and increasing liquidity measures taken by the world's central banks persist. Despite some pullback in the period, we continue to hold a favorable outlook for opportunities in areas such as energy and materials based on strong global demand for resources, especially within developing economies. Accordingly, our holdings reflect our participation in these opportunities.

Letter to Shareholders

We believe that these prominent themes will provide growth opportunities for companies all throughout the world, particularly those with geographically diversified revenues, strong global brands and healthy balance sheets. We believe that global companies may be less vulnerable to economic weakness in a particular country or region, and we are favoring companies domiciled in developed countries that are capitalizing on many of the growth trends currently available in emerging markets.

In selecting investments for this Fund, we seek to balance yield and risk considerations. We therefore favor companies that we believe offer reliable debt servicing, respectable balance sheets and strong cash flows. As part of our active approach, we subject each investment to our rigorous fundamental credit research.

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.

Thinking Long-term, Thinking Globally

Experience has shown us that volatility and uncertainty have always been, and will continue to be, big factors in investing. Yet it is that same experience that has taught us that while we may not be able to control market volatility or anticipate every potential event in the global economy, we can still find investing success over the long term with a disciplined approach that fully takes into account both risks and rewards. We believe that volatility and uncertainty do not constitute an argument to stay out of the markets, but rather a reason to rely on the same comprehensive approach to investing that has served us remarkably well over the past several decades.

While we may not be able to precisely time the arrival of the next true bull market, we believe that there are compelling choices for long-term investors. Our active, team-oriented investment process continues to seek

Letter to Shareholders

out and analyze global opportunities that we believe will deliver long-term results to shareholders over full market cycles. Despite the challenges that exist, we are optimistic about the investing prospects we see in the coming months and years.

As we invest on behalf of Fund shareholders, we seek to be global in our perspective. We believe our dynamic allocation approach has been instrumental to the results we have achieved over full market cycles and will continue to be, particularly given the low rates currently available in many segments of the fixed income marketplace.

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). We also invite you to visit us at calamos.com. We thank you for your continued trust.

Sincerely,

John P. Calamos, Sr.

CEO and Co-CIO

Calamos Advisors LLC

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

The Calamos Closed-End Funds: An Overview

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

Closed-end funds are long-term investments. Most focus on providing monthly distributions, but there are important differences among individual closed-end funds. Calamos closed-end funds can be grouped into multiple categories designed 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

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

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.

For more information on our level rate distribution policy, please see page 27.

Investment Team Discussion

TOTAL RETURN* AS OF 4/30/12

Common Shares Inception 10/27/05

	6	1	Since Inception**
	Months	Year	
On Market Price	3.71%	-2.43%	8.23%
On NAV	3.70%	-3.60%	8.85%

*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	22.0%
Health Care	15.4
Consumer Staples	10.8
Materials	10.4
Energy	9.7
Consumer Discretionary	7.9
Industrials	4.8
Financials	4.1
Telecommunication Services	1.7

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 Calamos Investment Management Team discusses the Fund's strategy, performance and positioning for the six-month period ended April 30, 2012.

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 an income-oriented global total return 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 we are 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.

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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 3.70% on a net asset value (NAV) basis for the six-month period ended April 30, 2012. On a market price basis, the Fund returned 3.71%. The Fund's return did not perform as well as the broad global equity market, which was up 7.87% for the same period, as measured by the MSCI World Index.

During the reporting period, the Fund's market premium widened from parity to NAV to 0.90%.

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 semiannual 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, with monthly distributions of \$0.1000 per share. The Fund's annualized distribution rate was 8.21% of market price as of April 30, 2012.*

* The Fund's distribution was \$0.1000 per share in April 2012; return of capital was not estimated to be part of this distribution.

Investment Team Discussion

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 4/30/12

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

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, 2012, the dividend yield of S&P 500 Index stocks averaged 2.29%. Yields also remained low within the U.S. government bond market, with 10-year U.S. Treasuries and 30-year U.S. Treasuries yielding 1.95% and 3.12%, respectively.

Q. What factors influenced performance over the reporting period?

A. An overweight and strong selection within health care contributed to relative returns during the period, as names within the pharmaceuticals industry strongly outperformed those within the index. Our focus within this sector remains on companies more insulated from the impacts of health care reform, and those that have displayed strong corporate performance, healthy cash flows and strong fundamentals.

The Fund's weak security selection and overweight position to the materials sector hampered relative performance during the six-month period. The portfolio's allocation to the gold industry in particular detracted value, as these firms incurred the rising cost of extraction during the period. We believe this sector will benefit from an increased demand for resources generated by emerging market regions, as well as global reflation efforts and accommodative global central bank policies.

Although the Fund's overweight to information technology added value over the period, security selection was not as strong as the index. Selection was weak in the computer hardware and computers & peripherals industries. We maintain conviction in this sector due to the higher cash flows, lower debt levels and cleaner balance sheets we see in many IT companies. We also expect these companies to benefit from many of the long-term secular themes we have identified, including an increased demand for connectivity, gadgets and electronics as well as productivity enhancement.

Q. How is the Fund positioned?

A. We have found securities across global asset classes that we believe support the Fund's focus on income-oriented total return. In the current environment, we have emphasized common stocks, which make up approximately 49% of total investments as of April 30, 2012. Convertible securities are also well represented, totaling about one-third of the portfolio as of the end of the reporting period. We have also found opportunities in corporate bonds and sovereign debt.

Broadly speaking, we are favoring larger global businesses with diversified revenues and strong brands, particularly companies based in the U.S. and select developed

ASSET ALLOCATION AS OF 4/30/12

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

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Investment Team Discussion

markets in Europe. We have sought holdings we believe are well positioned to capitalize on the growth trends we see around the world, including those related to emerging markets. In regard to the Fund's convertible securities and corporate bonds, we also seek out reliable debt servicing and the potential for credit upgrades. In keeping with our risk-conscious approach to income, we favored a mix of investment grade credits and credits from the higher tiers of the high yield universe (generally recognized as credits with ratings less than BBB).

We have found the most compelling sector opportunities within information technology, which was discussed above. We increased our holdings in consumer staples names and financials, although the sector still remains one of our largest underweights. We decreased our allocations to energy, materials and health care sectors.

Q. What is your outlook for the Fund?

A. We expect continued growth in the global economy as a whole, and believe that a number of themes (including increasing wealth and middle class consumption within emerging market countries) will provide growth opportunities for companies all throughout the world. Despite these trends, however, global markets overall remain a somewhat volatile and challenging investment environment.

We have positioned this Fund to emphasize companies with geographically diversified revenues, strong global brands and healthy balance sheets. We believe that multinational companies may be less vulnerable to economic weakness in a particular country or region. In particular, we are favoring companies domiciled in developed countries that are capitalizing on many of the growth trends currently available in emerging markets.

Schedule of Investments April 30, 2012 (Unaudited)

PRINCIPAL AMOUNT			VALUE
CORPORATE BONDS (15.0%)			
Consumer Discretionary (3.4%)			
1,200,000		Jaguar Land Rover, PLC*µ 7.750%, 05/15/18	\$ 1,257,000
815,000		Limited Brands, Inc. 5.625%, 02/15/22	824,169
2,000,000		Service Corp. Internationalµ 7.500%, 04/01/27	2,030,000
			4,111,169
Consumer Staples (1.7%)			
395,000		Darling International, Inc.µ 8.500%, 12/15/18	444,869
8,700,000	NOK	Nestlé Holdings, Inc.µ 3.375%, 02/08/16	1,591,887
			2,036,756
Energy (2.4%)			
6,500,000	NOK	Aker Solutions, ASAµ 9.700%, 06/26/14	1,234,655
620,000		Frontier Oil Corp. 8.500%, 09/15/16	661,850
611,000		6.875%, 11/15/18µ	641,550
383,000		Trinidad Drilling, Ltd.*µ 7.875%, 01/15/19	409,810
			2,947,865
Financials (2.1%)			
10,000,000	CNY	Caterpillar, Inc. 1.350%, 07/12/13	1,559,862
920,000		Leucadia National Corp.µ 8.125%, 09/15/15	1,029,250
			2,589,112
Health Care (0.7%)			
750,000		Grifols, SA 8.250%, 02/01/18	807,187
Industrials (2.6%)			
1,172,000		Boart Longyear Management, Pty., Ltd.*µ 7.000%, 04/01/21	1,233,530
1,800,000		H&E Equipment Services, Inc.µ 8.375%, 07/15/16	1,867,500
			3,101,030

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		Information Technology (0.7%)	
750,000		Audatex North America, Inc.*µ 6.750%, 06/15/18	789,375
		Materials (1.4%)	
1,550,000		FMG Resources*µ 8.250%, 11/01/19	1,685,625
		TOTAL CORPORATE BONDS (Cost \$17,464,533)	18,068,119
PRINCIPAL AMOUNT			VALUE
		CONVERTIBLE BONDS (31.6%)	
		Consumer Discretionary (2.1%)	
6,000,000	HKD	Hengdeli Holdings, Ltd. 2.500%, 10/20/15	\$ 786,348
915,000		Liberty Media Corp. (Viacom, CBS Corp. - Class B)µ§ 3.250%, 03/15/31	804,056
865,000		Priceline.com, Inc.* 1.000%, 03/15/18	961,231
			2,551,635
		Consumer Staples (0.6%)	
725,000		Archer-Daniels-Midland Companyµ 0.875%, 02/15/14	736,781
		Energy (5.8%)	
725,000		Chesapeake Energy Corp.µ 2.750%, 11/15/35	676,062
690,000		2.500%, 05/15/37	602,025
1,800,000		Subsea 7, SAµ 2.250%, 10/11/13	2,205,830
1,950,000	EUR	Technip, SA 0.500%, 01/01/16	2,540,044
659,100	EUR	0.250%, 01/01/17	922,617
			6,946,578
		Financials (2.8%)	
700,000		Affiliated Managers Group, Inc.µ 3.950%, 08/15/38	774,375
700,000		Leucadia National Corp. 3.750%, 04/15/14	850,500
2,000,000	SGD	Temasek Financial, Ltd. (Standard Chartered, PLC)§ 0.000%, 10/24/14	1,694,061
			3,318,936
		Health Care (7.8%)	
2,000,000		Gilead Sciences, Inc.µ 1.625%, 05/01/16	2,655,000
1,750,000		Medtronic, Inc.µ 1.625%, 04/15/13	1,769,688
2,700,000		Shire, PLC 2.750%, 05/09/14	