

CALAMOS GLOBAL TOTAL RETURN FUND  
Form N-Q  
March 25, 2013

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**INVESTMENT COMPANY ACT FILE NUMBER: 811-21547**

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

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 2020 Calamos Court, Naperville  
Illinois 60563-2787

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos, Sr., Chairman,  
CEO and Co-CIO  
Calamos Advisors LLC,  
2020 Calamos Court,  
Naperville, Illinois  
60563-2787

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

DATE OF FISCAL YEAR END: October 31, 2013

DATE OF REPORTING PERIOD: January 31, 2013



ITEM 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2013 (UNAUDITED)

# Calamos Global Total Return Fund

PRINCIPAL AMOUNT			VALUE
<b>CORPORATE BONDS (12.1%)</b>			
<i>Consumer Discretionary (3.6%)</i>			
1,200,000		Jaguar Land Rover, PLC*μ 7.750%, 05/15/18	\$ 1,317,750
815,000		Limited Brands, Inc.μ^ 5.625%, 02/15/22	882,747
2,000,000		Service Corp. Internationalμ 7.500%, 04/01/27	2,215,000
			4,415,497
<i>Consumer Staples (1.3%)</i>			
8,700,000	NOK	Nestlé Holdings, Inc.μ 3.375%, 02/08/16	1,641,779
<i>Energy (2.4%)</i>			
7,500,000	NOK	Aker Solutions, ASAμ 6.150%, 06/06/17	1,431,245
611,000		Frontier Oil Corp. 6.875%, 11/15/18	660,262
362,000		Petroleum Geo-Services, ASA*μ 7.375%, 12/15/18	396,843
383,000		Trinidad Drilling, Ltd.* 7.875%, 01/15/19	408,852
			2,897,202
<i>Financials (0.8%)</i>			
920,000		Leucadia National Corp.μ 8.125%, 09/15/15	1,044,200
<i>Health Care (0.7%)</i>			
750,000		Grifols, SA 8.250%, 02/01/18	828,281
<i>Industrials (1.3%)</i>			
10,000,000	CNY	Caterpillar, Inc. 1.350%, 07/12/13	1,602,335
<i>Information Technology (0.7%)</i>			
750,000		Audatex North America, Inc.* 6.750%, 06/15/18	803,906
<i>Materials (1.3%)</i>			
815,000		IAMGOLD Corp.* 6.750%, 10/01/20	801,757
800,000		New Gold, Inc.*μ 6.250%, 11/15/22	843,000
			1,644,757

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<b>TOTAL CORPORATE BONDS</b>			
(Cost \$13,874,247)			14,877,957
<b>CONVERTIBLE BONDS (30.0%)</b>			
<b>Consumer Discretionary (2.2%)</b>			
915,000		Liberty Media Corp. (Viacom, CBS Corp. - Class B)μ§ 3.250%, 03/15/31	926,547
865,000		Priceline.com, Inc.* 1.000%, 03/15/18	957,987
<b>PRINCIPAL AMOUNT</b>			<b>VALUE</b>
500,000	EUR	Volkswagen International Finance, NV* 5.500%, 11/09/15	\$ 784,578
			2,669,112
<b>Consumer Staples (0.6%)</b>			
725,000		Archer-Daniels-Midland Company 0.875%, 02/15/14	727,164
<b>Energy (6.2%)</b>			
1,407,200	EUR	CGGVeritasμ 1.750%, 01/01/16	584,926
		Chesapeake Energy Corp. 2.750%, 11/15/35	727,008
725,000			671,270
690,000		2.500%, 05/15/37μ^	
1,800,000		Subsea 7, SA 2.250%, 10/11/13	2,095,769
		Technip, SAμ	
1,950,000	EUR	0.500%, 01/01/16	2,549,292
659,100	EUR	0.250%, 01/01/17	949,517
			7,577,782
<b>Financials (3.3%)</b>			
700,000		Affiliated Managers Group, Inc. 3.950%, 08/15/38	830,949
700,000		Leucadia National Corp.μ 3.750%, 04/15/14	846,941
2,750,000	SGD	Temasek Financial, Ltd. (Standard Chartered, PLC)§ 0.000%, 10/24/14	2,356,381
			4,034,271
<b>Health Care (3.6%)</b>			
4,980,000	SEK	Elekta, ABμ 2.750%, 04/25/17	941,601
1,300,000		QIAGEN, NVμ 3.250%, 05/16/26	1,639,001
1,100,000	EUR	UCB, SAμ 4.500%, 10/22/15	1,866,284
			4,446,886
<b>Industrials (1.5%)</b>			
1,750,000		Siemens, AGμ 1.050%, 08/16/17	1,821,602
<b>Information Technology (5.4%)</b>			
715,000		Linear Technology Corp.μ 3.000%, 05/01/27	758,826
700,000		Microsoft Corp.* 0.000%, 06/15/13	699,867

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780,000	Nuance Communications, Inc. 2.750%, 11/01/31	874,988
1,950,000	SanDisk Corp.μ 1.500%, 08/15/17	2,428,364
1,305,000	Symantec Corp. 1.000%, 06/15/13	1,516,658
250,000	Tpk Holding Company, Ltd. 0.000%, 10/01/17	301,563
		6,580,266
	<b>Materials (4.6%)</b>	
2,675,000	Goldcorp, Inc. 2.000%, 08/01/14	2,884,091

See accompanying Notes to Schedule of Investments

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Calamos Global Total Return Fund

PRINCIPAL AMOUNT			VALUE
2,300,000		Newmont Mining Corp. 1.625%, 07/15/17	\$ 2,809,657
			5,693,748
<b>Telecommunication Services (2.6%)</b>			
2,300,000		Billion Express Investments, Ltd.µ 0.750%, 10/18/15	2,443,299
60,000,000	JPY	KDDI Corp.µ 0.000%, 12/14/15	798,927
			3,242,226
<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$37,024,313)			36,793,057
<b>U.S. GOVERNMENT AND AGENCY SECURITY (0.6%)</b>			
700,000		United States Treasury Note~  0.125%, 08/31/13 (Cost \$699,796)	699,986
<b>SOVEREIGN BONDS (9.1%)</b>			
3,880,000	CAD	Government of Canadaµ 2.000%, 06/01/16	3,970,815
930,000	NZD	Government of New Zealandµ 6.000%, 04/15/15	836,305
15,850,000	NOK	Kingdom of Norwayµ 4.250%, 05/19/17	3,171,683
19,200,000	SEK	Kingdom of Swedenµ 3.000%, 07/12/16	3,202,894
<b>TOTAL SOVEREIGN BONDS</b> (Cost \$10,516,763)			11,181,697
NUMBER OF SHARES			VALUE
<b>CONVERTIBLE PREFERRED STOCKS (4.4%)</b>			
<b>Energy (2.8%)</b>			
3,375		Chesapeake Energy Corp.* 5.750%	3,448,369
<b>Financials (0.6%)</b>			
5,600		Fifth Third Bancorp 8.500%	813,232
<b>Utilities (1.0%)</b>			
23,250		NextEra Energy, Inc. 5.599%	1,211,325

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<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>			
(Cost \$6,007,365)			5,472,926
<b>COMMON STOCKS (71.7%)</b>			
<b>Consumer Discretionary (5.8%)</b>			
13,150	CHF	Swatch Group, AG	7,203,017
<b>Consumer Staples (11.4%)</b>			
98,000		Coca-Cola Company <sup>μ</sup>	3,649,520
23,000	EUR	Danone, SA <sup>μ</sup>	1,593,950
75,000	GBP	Diageo, PLC <sup>μ</sup>	2,232,611
55,000	CHF	Nestlé, SA <sup>μ</sup>	3,861,962
<b>NUMBER OF</b>			<b>VALUE</b>
<b>SHARES</b>			
53,000	GBP	SABMiller, PLC <sup>μ</sup>	\$ 2,646,423
			13,984,466
<b>Energy (3.8%)</b>			
490,000	HKD	CNOOC, Ltd. <sup>μ</sup>	1,008,363
19,800		Murphy Oil Corp. <sup>μ</sup>	1,178,496
32,000		Schlumberger, Ltd.	2,497,600
			4,684,459
<b>Financials (1.4%)</b>			
19,000		JPMorgan Chase & Company <sup>μ</sup>	893,950
30,000	GBP	Standard Chartered, PLC <sup>μ</sup>	797,657
			1,691,607
<b>Health Care (15.0%)</b>			
28,500		Amgen, Inc.	2,435,610
30,500		Covidien, PLC <sup>μ</sup>	1,901,370
48,500		Johnson & Johnson <sup>μ</sup>	3,585,120
16,500		Medtronic, Inc. <sup>μ</sup>	768,900
27,000	CHF	Novartis, AG <sup>μ</sup>	1,835,365
42,900	DKK	Novo Nordisk, A/S - Class B	7,897,551
			18,423,916
<b>Industrials (3.4%)</b>			
80,500	CHF	ABB, Ltd. <sup>μ</sup> #	1,725,657
22,400	EUR	Siemens, AG	2,454,224
			4,179,881
<b>Information Technology (24.1%)</b>			
47,000		Accenture, PLC - Class A <sup>μ</sup>	3,378,830
37,000	JPY	Canon, Inc. <sup>μ</sup>	1,347,363
30,500		Check Point Software Technologies, Ltd. <sup>μ</sup> #	1,525,000