Global Total Return Fund (CGO) Commentary

CALAMOS®

FUND

- CGO is a global total return offering that seeks to provide an attractive monthly distribution, as well as equity market participation.
- Invests in equities and higher-yielding convertible securities and corporate bonds, issued by companies around the world.

Market Price	$14.67
NAV	$14.55
Current Annualized Distribution Rate[1]	8.18%

ASSET ALLOCATION*

Common Stock	54.0%
Convertible Bonds	24.8
Corporate Bonds	9.3
Sovereign Bonds	5.2
Convertible Preferred Stock	3.8
US Government Securities	0.4
Cash and Receivables/Payables	2.5

[1] Current Annualized Distribution Rate is the Fund's distribution, expressed as an annualized percentage of the Fund's current market price per share. Distribution rate may vary. 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. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. For a detailed breakdown of the Fund's distribution, see page 4.

The portfolio is actively managed. Holdings and weightings are subject to change at any time without notice. Asset Allocation Weightings are calculated as a percentage of Managed Assets. The tables exclude cash or cash equivalents, any government / sovereign bonds or broad based index hedging securities the portfolio may hold.

Overview

U.S. stocks rallied during the first quarter as general economic data came in better than expected and the proverbial "fiscal cliff," at least in the near term, was averted. The S&P 500 registered a quarterly return of over 10% for the period, as a narrowing unemployment rate, improved home prices, lower energy costs and high corporate profits all helped to buoy equities. Meanwhile, U.S. bond prices were generally mixed. In contrast to the trend in 2012, shorter-term Treasurys outperformed their longer-term counterparts as the yield curve steepened in reaction to concerns that rates may rise when stimulus by the Federal Reserve eventually subsides. Corporate high yield attracted demand as the Credit Suisse High Yield Index measured a gain of 2.94% for the quarter due to a strengthening economy and a continued demand for income.

Global equity returns were varied, with the MSCI World Index returning 7.87% during the quarter. European markets delivered favorable returns, but were given pause by concerns in Italy and Cyprus. The Japanese market was exceptionally strong as sentiments were buoyed by further yen weakness. However, despite the Chinese recovery, Asian equities were marginally down for the quarter, as were emerging markets in general. Against this backdrop, the fund gained by 8.24% on a market price basis and 4.84% on an NAV basis.

The fund maintained a monthly distribution of $0.10 throughout the quarter. The fund's current annualized distribution rate was 8.18% of market price as of March 31, 2013. We believe that the fund's monthly distributions are very competitive, given that very low interest rates and yields remain the norm throughout much of the global marketplace. For example, the 10-year U.S. Treasury bond yield was 1.87%, and the 30-Year U.S. Treasury bond yield was 3.10% as of March 31, 2013.*

ANNUALIZED TOTAL RETURN AS OF 3/31/13

QUARTER	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (10/27/05)
On Market Price				
8.24%	5.24%	8.49%	7.21%	8.39%
On NAV				
4.84	6.77	8.17	6.21	8.95

Source: State Street Corporation

Returns of less than 12 months are cumulative returns. Returns for periods greater than 12 months are annualized returns. Total return measures net investment income and capital gain or loss from portfolio investments as an annualized average.

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown.

You can purchase or sell common shares daily. Like any other stock, market price will fluctuate with the market. Upon sale, your shares may have a market price that is above or below net asset value and may be worth more or less than your original investment. Shares of closed-end funds frequently trade at a market price that is below their net asset value.

Please refer to back page for important notes.

*Source: U.S. Treasury

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As do all five Calamos closed-end funds, this fund has adopted a level distribution policy. Our policy is to pay a distribution reflective of the fund's past results and projected earnings potential through income as well as capital gains. We focus on delivering an attractive monthly distribution, while maintaining a long-term focus on risk management.

Performance Review

An underweight position in utilities aided returns. The U.S. equity portion of the portfolio outperformed relative to the U.S. equity portion of the MSCI World Index. Corporate bonds and convertibles underperformed, muting returns relative to equities. These securities are used in the portfolio to add income, as well as to provide a risk-managed approach to returns.

Our selection in materials held back returns as positions in the gold mining industry underperformed. Security selection in energy hampered returns, as our oil and gas names lagged those in the index. While the fund's overweight to health care was beneficial, security selection lagged, especially our names in pharmaceuticals.

In pursuit of income-oriented total return, the fund employs a dynamic approach to asset allocation. During the period, global equities outperformed convertibles and high yield bonds. However, over full market cycles, we believe that our multi-asset class approach allows advantages in providing competitive distributions and total return.

Positioning

Our heaviest weights are in the information technology, health care and energy sectors, with the lightest weights in telecommunications services and utilities. During the first quarter, we increased our exposure to the industrials and financials sectors, and reduced exposure to both materials and health care. We also increased our position in convertibles, as we believe they will offer both income and appreciation in a rising equity market. An increase in issuance should present future opportunities in this area. We also reduced the fund's weighting in sovereign bonds.

We currently favor companies with higher-quality balance sheets, strong brands and experienced management. We seek to invest in businesses poised to benefit from increased capital spending in technologies, the global infrastructure build-out and the rise of emerging market consumers. We continue to favor businesses with compelling growth opportunities and global revenue drivers. We also believe that businesses and individuals will remain focused on productivity enhancements, stimulating demand for technology and services. Global demographics are providing opportunities in the health care field as well. As such, during the period we continued to be underweight in areas such as financials, consumer discretionary and industrials, while maintaining an overweight exposure in information technology, materials and health care.

From a geographic perspective, we reduced our holdings in Switzerland, Germany and Canada, while bolstering our positions in the United Kingdom, France and Japan. We continue to maintain underweight positions in the U.S., Australia and Japan, and overweights in Germany and Switzerland.

Leverage

We believe that this is an environment that is conducive to the prudent use of leverage as a means of enhancing total return and supporting the fund's distribution rate. Over the quarter, our use of leverage enhanced returns. We were able to borrow at rates we believe were attractive, and invested the proceeds to achieve a greater return than the cost of leverage. We have added an additional leverage provider, State Street Bank. We believe this enhancement will provide diversity and increased

capacity to our borrowing capabilities, while presenting the opportunity to reduce costs.

Conclusion

Our global outlook remains cautiously optimistic. We expect the global economic recovery to continue at a measured pace. We are still concerned about euro zone GDP and ongoing tensions between the haves and have-nots. Italy's ill-fated election, as well as Cyprus' woes and the EU's missteps in addressing them, underscore the tensions in the EU and complexities of the bailout-austerity cycle.

The good news is that global growth is not dependent on Europe alone. The U.S. is sticking to its slow-growth trajectory, with 14 consecutive quarters of economic expansion. A recovering housing market and rising equity markets have contributed to a "wealth effect" that has carried through to retail and auto sales. Although sequestration still casts a shadow, the passage of a new continuing resolution has prevented a Washington shutdown. Elsewhere, the Bank of Japan has taken steps to reverse deflation, and we have seen better factory output, consumer confidence and business sentiment.

However, concerns are growing that the emerging markets will potentially shift from accommodative monetary policies. While economic growth targets remain competitive relative to developed markets, tighter policy could create near-term headwinds for global growth.

We are bullish on equities and convertible securities over the next 12 to 18 months, given improving global GDP growth, strong corporate profit growth and accommodative monetary policy globally. Many of the dislocations resulting from the 2008 financial crisis have abated. Loan growth has resumed, housing inventories have plummeted, the economics of buying versus renting are favorable and delinquent loans have fallen. Equity valuations remain in the lowest 20% over the past 60 years (as measured by earnings yield less inflation), but margins and cash flow ROICs are near historic highs. Companies are prudently returning excess capital to shareholders rather than spending it on ill-conceived acquisitions. Fourth quarter earnings were strong, as nearly 70% of firms beat expectations.

In our view, investors are still paying for yield and not paying for growth. This will likely change as the Federal Reserve reduces its $85 billion monthly commitment via QE3 and long-term rates rise. We would not be surprised if long-term risk-free rates moved modestly upward over the next year, causing more investors to shift assets from bonds to equities. Given the slack in the economy, we believe inflation will remain tame nonetheless. From a secular standpoint, we see compelling growth prospects for multinationals involved in productivity enhancement, emerging market consumer spending and the evolution of high-tech manufacturing.

We expect financial market volatility will persist, fueled by global political uncertainties. The equity markets may correct as markets bounce off new highs, but timing when to get in or out is always difficult. Especially given the compelling valuations, investors need to look through the near-term volatility and stay positioned for the long term. Without uncertainty, there would not be investment opportunities.

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DISTRIBUTION HISTORY, FISCAL YEAR†

PAYABLE DATE	ORDINARY INCOME DIVIDENDS	RETURN OF CAPITAL DISTRIBUTIONS	SHORT-TERM CAPITAL GAIN DISTRIBUTIONS	LONG-TERM CAPITAL GAIN DISTRIBUTIONS	TOTAL DISTRIBUTIONS
3/2013	0.0959	0.0041	–	–	0.1000
2/2013	0.1000	–	–	–	0.1000
1/2013	0.1000	–	–	–	0.1000
12/2012	0.1000	–	–	–	0.1000
11/2012	0.1000	–	–	–	0.1000
TOTAL	0.4959	0.0041	–	–	0.5000

† Distributions are subject to recharacterization for tax purposes within 60 days after the end of the fiscal year

Important Fund Information

The goal of the level-rate distribution policy is to provide investors a predictable, though not assured, level of cash flow. Monthly distributions paid may include net investment income, net realized short-term capital gains and, if necessary, return of capital. Maintenance of this policy may increase transaction and tax costs associated with the fund.

Leverage creates risks which 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. The ratio is the percent of total managed assets.

The fund may invest up to 100% of its assets in foreign securities and invest in an array of security types and market-cap sizes, each of which has a unique risk profile. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities. These include fluctuations in currency exchange rates, increased price volatility, and difficulty obtaining information.

There are certain risks associated with an investment in a convertible bond such as default risk—that the company issuing a convertible security may be unable to repay principal and interest—and interest rate risk—that the convertible may decrease in value if interest rates increase.

Investments by the fund in lower-rated securities involve substantial risk of loss and present greater risks than investments in higher-rated securities, including less liquidity and increased price sensitivity to changing interest rates and to a deteriorating economic environment.

Fixed income securities are subject to interest rate risk; as interest rates go up, the value of debt securities in the fund's portfolio generally will decline.

The fund may invest in derivative securities, including options. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. There is no assurance that any derivative strategy used by the fund will succeed. One of the risks associated with purchasing an option is that the fund pays a premium whether or not the option is exercised.

The fund may seek to purchase index put options to help reduce downside exposure however, the effectiveness of the fund's index option-based risk management strategy may be reduced if the fund's equity portfolio does not correlate to the performance of the underlying option positions. The fund also risks losing all or part of the cash paid for purchasing index options. Unusual market conditions or lack of a ready market of any particular option at a specific time may reduce the effectiveness of the fund's option strategies, and for these and other reasons the fund's option strategies may not reduce the fund's volatility to the extent desired. From time to time, the fund may reduce its holdings of put options, resulting in an increased exposure to a market decline.

The MSCI World Index is a market capitalization weighted index composed of companies representative of the market structure of 21 developed market countries in North America, Europe, and the Asia/Pacific region. The S&P 500 Index is generally considered representative of the U.S. stock market. 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.

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Terms

A Level Rate Distribution Policy is an investment company's commitment to common shareholders to provide a predictable, but not assured, level of cash flow. **Market Price** refers to the price at which shares of the fund trade in the market. **NAV or Net Asset Value** refers to the net value of all the assets held in the fund. **IPO Price** refers to the initial public offering price for shares of the fund.

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