

Calamos Global Dynamic Income Fund  
Form N-Q  
March 25, 2011

**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: 333-144660

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER:

Calamos Global Dynamic  
Income Fund

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

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos Sr., President  
Calamos Advisors LLC,  
2020 Calamos Court,  
Naperville, Illinois  
60563

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (630) 245-7200  
DATE OF FISCAL YEAR END: October 31, 2011  
DATE OF REPORTING PERIOD: January 31, 2011

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Calamos Global Dynamic Income Fund

**SCHEDULE OF INVESTMENTS JANUARY 31, 2011 (UNAUDITED)**

| <b>PRINCIPAL<br/>AMOUNT</b>    |                                      | <b>VALUE</b> |
|--------------------------------|--------------------------------------|--------------|
| <b>CORPORATE BONDS (20.6%)</b> |                                      |              |
|                                | <i>Consumer Discretionary (4.1%)</i> |              |
|                                | DISH Network Corp.                   |              |
| 2,000,000                      | 7.125%, 02/01/16                     | \$ 2,100,000 |
| 500,000                        | 7.875%, 09/01/19                     | 531,875      |
| 1,000,000                      | Exide Technologies*                  |              |
|                                | 8.625%, 02/01/18                     | 1,058,750    |
| 2,000,000                      | General Motors Corp. **              |              |
|                                | 7.200%, 01/15/11                     | 720,000      |
| 2,000,000                      | Hanesbrands, Inc.                    |              |
|                                | 3.831%, 12/15/14                     | 2,012,500    |
| 1,000,000                      | Interpublic Group of Companies, Inc. |              |
|                                | 6.250%, 11/15/14                     | 1,085,000    |
| 2,000,000                      | Jarden Corp.                         |              |
|                                | 8.000%, 05/01/16                     | 2,182,500    |
| 2,000,000                      | Liberty Media Corp.                  |              |
|                                | 8.500%, 07/15/29                     | 1,975,000    |
| 1,000,000                      | Live Nation Entertainment, Inc.*     |              |
|                                | 8.125%, 05/15/18                     | 1,037,500    |
| 2,000,000                      | Macy's Retail Holdings, Inc.         |              |
|                                | 5.900%, 12/01/16                     | 2,145,000    |
| 2,000,000                      | MGM Resorts International            |              |
|                                | 7.500%, 06/01/16                     | 1,910,000    |
| 1,000,000                      | NetFlix, Inc.                        |              |
|                                | 8.500%, 11/15/17                     | 1,135,000    |
| 2,210,000                      | Royal Caribbean Cruises, Ltd.        |              |
|                                | 7.500%, 10/15/27                     | 2,201,712    |
|                                | Service Corp. International          |              |
| 1,000,000                      | 8.000%, 11/15/21                     | 1,097,500    |
| 1,000,000                      | 7.000%, 05/15/19                     | 1,032,500    |
| 1,000,000                      | Speedway Motorsports, Inc.           |              |
|                                | 8.750%, 06/01/16                     | 1,095,000    |
| 350,000                        | Wynn Las Vegas, LLC                  |              |
|                                | 7.750%, 08/15/20                     | 372,750      |
|                                |                                      | 23,692,587   |
|                                | <i>Consumer Staples (0.6%)</i>       |              |

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|           |   |            |
|-----------|---|------------|
| 333,000   | Constellation Brands, Inc.<br>8.375%, 12/15/14          | 369,630    |
| 564,000   | Darling International, Inc.*<br>8.500%, 12/15/18        | 611,940    |
| 230,000   | Del Monte Foods Company<br>7.500%, 10/15/19             | 284,050    |
| 50,000    | Elizabeth Arden, Inc.*<br>7.375%, 03/15/21              | 51,375     |
| 2,000,000 | Smithfield Foods, Inc.<br>7.750%, 07/01/17              | 2,130,000  |
|           |   | 3,446,995  |
|           | <b><i>Energy (5.5%)</i></b>                             |            |
| 2,000,000 | Berry Petroleum Companyμ<br>8.250%, 11/01/16            | 2,115,000  |
| 2,000,000 | Bristow Group, Inc.<br>7.500%, 09/15/17                 | 2,120,000  |
| 2,000,000 | Chesapeake Energy Corp.<br>9.500%, 02/15/15             | 2,350,000  |
| 2,000,000 | Complete Production Services, Inc.~<br>8.000%, 12/15/16 | 2,115,000  |
| 2,850,000 | Comstock Resources, Inc.<br>8.375%, 10/15/17            | 2,942,625  |
| 2,170,000 | Concho Resources, Inc.~<br>8.625%, 10/01/17             | 2,397,850  |
| 2,000,000 | Dresser-Rand Group, Inc.<br>7.375%, 11/01/14            | 2,062,500  |
| 1,000,000 | Frontier Oil Corp.<br>8.500%, 09/15/16                  | 1,085,000  |
| 500,000   | GulfMark Offshore, Inc.<br>7.750%, 07/15/14             | 511,250    |
| 360,000   | Holly Corp.<br>9.875%, 06/15/17                         | 398,700    |
| 1,470,000 | Hornbeck Offshore Services, Inc.μ<br>8.000%, 09/01/17   | 1,515,937  |
| 2,000,000 | Petroplus Holdings, AG*~<br>9.375%, 09/15/19            | 1,960,000  |
| 2,000,000 | Pride International, Inc.<br>8.500%, 06/15/19           | 2,380,000  |
| 2,000,000 | SEACOR Holdings, Inc.<br>7.375%, 10/01/19               | 2,066,818  |
| 2,000,000 | Superior Energy Services, Inc.~<br>6.875%, 06/01/14     | 2,030,000  |
| 1,700,000 | Swift Energy Company<br>8.875%, 01/15/20~               | 1,870,000  |
| 515,000   | 7.125%, 06/01/17  | 528,519    |
| 1,000,000 | Trinidad Drilling, Ltd.*<br>7.875%, 01/15/19            | 1,040,000  |
|           |   | 31,489,199 |

|           |  |           |
|-----------|--|-----------|
|           | <b><i>Financials (0.7%)</i></b>                      |           |
| 500,000   | Janus Capital Group, Inc.μ<br>6.950%, 06/15/17       | 528,975   |
| 1,980,000 | Leucadia National Corp.μ<br>8.125%, 09/15/15         | 2,187,900 |
| 400,000   | 7.000%, 08/15/13                                     | 431,000   |
| 1,050,000 | OMEGA Healthcare Investors, Inc.<br>7.500%, 02/15/20 | 1,113,000 |
|           |  | 4,260,875 |
|           | <b><i>Health Care (2.4%)</i></b>                     |           |
| 2,000,000 | Bio-Rad Laboratories, Inc.<br>8.000%, 09/15/16       | 2,215,000 |
| 500,000   | Community Health Systems, Inc.<br>8.875%, 07/15/15   | 529,375   |
| 2,000,000 | Giant Funding Corp.*<br>8.250%, 02/01/18             | 2,082,500 |
| 2,000,000 | HCA, Inc.<br>9.125%, 11/15/14                        | 2,110,000 |
| 500,000   | HealthSouth Corp.<br>7.750%, 09/15/22                | 522,500   |
| 500,000   | 7.250%, 10/01/18                                     | 514,375   |
|           | Mylan, Inc.*   |           |
| 990,000   | 7.625%, 07/15/17~                                    | 1,084,050 |
| 500,000   | 7.875%, 07/15/20                                     | 555,625   |

See accompanying Notes to Schedule of Investments

## SCHEDULE OF INVESTMENTS JANUARY 31, 2011 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |  | VALUE        |
|---------------------|--|--------------|
| 2,000,000           | Talecris Biotherapeutics Holdings Corp.<br>7.750%, 11/15/16      | \$ 2,200,000 |
| 1,300,000           | Valeant Pharmaceuticals International, Inc.*<br>7.000%, 10/01/20 | 1,347,125    |
| 250,000             | 6.750%, 10/01/17   | 258,750      |
| 569,000             | Warner Chilcott Company, LLC*<br>7.750%, 09/15/18                | 594,605      |
|                     |  | 14,013,905   |
|                     | <b><i>Industrials (3.0%)</i></b>                                 |              |
| 1,000,000           | Belden, Inc.µ<br>7.000%, 03/15/17                                | 1,020,000    |
| 900,000             | Clean Harbors, Inc.<br>7.625%, 08/15/16                          | 958,500      |
| 2,500,000           | Deluxe Corp.<br>7.375%, 06/01/15                                 | 2,606,250    |
| 567,000             | Dycom Investments, Inc.*<br>7.125%, 01/15/21                     | 578,340      |
| 2,000,000           | General Cable Corp.µ<br>7.125%, 04/01/17                         | 2,070,000    |
| 502,000             | Interline Brands, Inc.<br>7.000%, 11/15/18                       | 518,315      |
| 1,105,000           | Kansas City Southern<br>13.000%, 12/15/13                        | 1,326,000    |
| 2,000,000           | Manitowoc Company, Inc.<br>7.125%, 11/01/13                      | 2,032,500    |
| 1,290,000           | Oshkosh Corp.<br>8.500%, 03/01/20~                               | 1,448,025    |
| 210,000             | 8.250%, 03/01/17   | 231,525      |
| 2,000,000           | SPX Corp.<br>7.625%, 12/15/14                                    | 2,195,000    |
| 680,000             | Triumph Group, Inc.~<br>8.000%, 11/15/17                         | 724,200      |
| 1,675,000           | Tutor Perini Corp.*<br>7.625%, 11/01/18                          | 1,716,875    |

|           |   |             |
|-----------|---|-------------|
|           |   | 17,425,530  |
|           | <b>Information Technology (2.0%)</b>      |             |
|           | Advanced Micro Devices, Inc.              |             |
| 1,000,000 | 7.750%, 08/01/20                          | 1,030,000   |
| 640,000   | 8.125%, 12/15/17                          | 673,600     |
| 2,000,000 | Amkor Technology, Inc.                    |             |
|           | 9.250%, 06/01/16                          | 2,122,500   |
| 400,000   | Equinix, Inc.µ                            |             |
|           | 8.125%, 03/01/18                          | 434,000     |
| 2,500,000 | Jabil Circuit, Inc.µ                      |             |
|           | 8.250%, 03/15/18                          | 2,875,000   |
| 1,000,000 | Lender Processing Services, Inc.µ         |             |
|           | 8.125%, 07/01/16                          | 1,037,500   |
| 1,000,000 | ViaSat, Inc.                              |             |
|           | 8.875%, 09/15/16                          | 1,080,000   |
| 2,500,000 | Xerox Corp.                               |             |
|           | 8.000%, 02/01/27                          | 2,543,213   |
|           |   | 11,795,813  |
|           | <b>Materials (0.7%)</b>                   |             |
| 967,000   | Clearwater Paper Corp.*                   |             |
|           | 7.125%, 11/01/18                          | 1,008,098   |
| 1,000,000 | Southern Copper Corp.~                    |             |
|           | 7.500%, 07/27/35                          | 1,097,459   |
| 1,675,000 | Steel Dynamics, Inc.µ                     |             |
|           | 7.750%, 04/15/16                          | 1,790,156   |
| 325,000   | 7.625%, 03/15/20*                         | 349,375     |
|           |   | 4,245,088   |
|           | <b>Telecommunication Services (1.4%)</b>  |             |
|           | Frontier Communications Corp.             |             |
| 2,000,000 | 9.000%, 08/15/31                          | 2,130,000   |
| 500,000   | 8.250%, 04/15/17                          | 562,500     |
| 1,000,000 | MetroPCS Wireless, Inc.                   |             |
|           | 7.875%, 09/01/18                          | 1,050,000   |
| 2,000,000 | Qwest Communications International, Inc.~ |             |
|           | 7.750%, 02/15/31                          | 2,065,000   |
| 2,000,000 | Windstream Corp.~                         |             |
|           | 8.625%, 08/01/16                          | 2,130,000   |
|           |   | 7,937,500   |
|           | <b>Utilities (0.2%)</b>                   |             |
| 1,000,000 | Edison Mission Energy                     |             |
|           | 7.750%, 06/15/16                          | 900,000     |
|           | <b>TOTAL CORPORATE BONDS</b>              |             |
|           | (Cost \$112,266,534)                      | 119,207,492 |

**CONVERTIBLE BONDS (17.2%)**

|               |   |  |           |
|---------------|---|--|-----------|
|               | <b>Consumer Discretionary (1.6%)</b>                      |  |           |
| 1,000,000     | Coinstar, Inc.<br>4.000%, 09/01/14                        |  | 1,295,000 |
| 4,250,000     | General Motors Corp. - Series Cμ**<br>6.250%, 07/15/33    |  | 1,460,725 |
| 6,000,000     | Interpublic Group of Companies, Inc.μ<br>4.250%, 03/15/23 |  | 6,622,500 |
|               |   |  | 9,378,225 |
|               | <b>Consumer Staples (0.3%)</b>                            |  |           |
| 1,500,000     | Smithfield Foods, Inc.~<br>4.000%, 06/30/13               |  | 1,725,000 |
|               | <b>Energy (1.6%)</b>                                      |  |           |
| 2,100,000     | Petrominerales, Ltd.<br>2.625%, 08/25/16                  |  | 2,765,438 |
| 200,000       | Subsea 7, Inc.<br>3.500%, 10/13/14                        |  | 315,517   |
| 2,800,000     | Subsea 7, SA<br>2.250%, 10/11/13                          |  | 3,396,972 |
| 1,950,000 EUR | Technip, SA<br>0.500%, 01/01/16                           |  | 2,430,792 |
|               |   |  | 8,908,719 |
|               | <b>Financials (1.7%)</b>                                  |  |           |
| 1,300,000 GBP | Aberdeen Asset Management, PLC<br>3.500%, 12/17/14        |  | 2,682,648 |
| 4,000,000     | Affiliated Managers Group, Inc.<br>3.950%, 08/15/38       |  | 4,625,000 |

See accompanying Notes to Schedule of Investments

## Calamos Global Dynamic Income Fund

**SCHEDULE OF INVESTMENTS JANUARY 31, 2011 (UNAUDITED)**

| <b>PRINCIPAL<br/>AMOUNT</b> |  | <b>VALUE</b> |
|-----------------------------|--|--------------|
| 2,000,000                   | PHH Corp.<br>4.000%, 09/01/14                                      | \$ 2,322,500 |
|                             |  | 9,630,148    |
|                             | <b><i>Health Care (3.6%)</i></b>                                   |              |
| 2,000,000                   | Cephalon, Inc.<br>2.500%, 05/01/14                                 | 2,222,500    |
| 2,000,000                   | Charles River Laboratories International, Inc.<br>2.250%, 06/15/13 | 2,055,000    |
| 2,000,000                   | Cubist Pharmaceuticals, Inc.<br>2.500%, 11/01/17                   | 2,040,000    |
| 3,000,000                   | Kinetic Concepts, Inc.*<br>3.250%, 04/15/15                        | 3,360,000    |
| 2,000,000                   | LifePoint Hospitals, Inc.<br>3.500%, 05/15/14                      | 2,015,000    |
| 6,500,000                   | Shire, PLCμ<br>2.750%, 05/09/14                                    | 6,898,353    |
| 2,000,000                   | Teva Pharmaceutical Industries, Ltd.<br>1.750%, 02/01/26           | 2,164,000    |
|                             |  | 20,754,853   |
|                             | <b><i>Industrials (0.8%)</i></b>                                   |              |
| 1,963,000                   | Genco Shipping & Trading, Ltd.<br>5.000%, 08/15/15                 | 1,862,396    |
| 1,800,000 EUR               | MTU Aero Engines Holdings, AGμ<br>2.750%, 02/01/12                 | 2,820,084    |
|                             |  | 4,682,480    |
|                             | <b><i>Information Technology (4.3%)</i></b>                        |              |
| 900,000                     | Acer, Inc.<br>0.000%, 08/10/15                                     | 986,040      |
| 100,000                     | 0.000%, 08/10/17   | 112,380      |
| 3,550,000 GBP               | Autonomy Corp., PLC<br>3.250%, 03/04/15                            | 6,213,611    |



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|               |  |            |
|---------------|--|------------|
| 2,850,000 EUR | Cap Gemini, SA<br>1.000%, 01/01/12         | 1,686,311  |
| 2,000,000     | Ciena Corp.<br>0.875%, 06/15/17            | 1,720,000  |
| 2,000,000     | Equinix, Inc.<br>3.000%, 10/15/14          | 2,102,500  |
| 5,500,000     | Intel Corp.µ<br>2.950%, 12/15/35           | 5,616,875  |
| 2,000,000     | Quantum Corp.*<br>3.500%, 11/15/15         | 1,925,000  |
| 1,000,000     | RF Micro Devices, Inc.<br>1.000%, 04/15/14 | 1,082,500  |
| 2,790,000     | Xilinx, Inc.*<br>2.625%, 06/15/17          | 3,477,038  |
|               |  | 24,922,255 |

**Materials (2.9%)**

|           |   |            |
|-----------|---|------------|
| 1,200,000 | Anglo American, PLC<br>4.000%, 05/07/14     | 2,217,066  |
| 1,500,000 | AngloGold Ashanti, Ltd.<br>3.500%, 05/22/14 | 1,777,500  |
| 5,450,000 | Goldcorp, Inc.µ<br>2.000%, 08/01/14         | 6,376,500  |
| 2,000,000 | Kinross Gold Corp.<br>1.750%, 03/15/28      | 2,030,000  |
| 3,560,000 | Sino-Forest Corp.*µ<br>4.250%, 12/15/16     | 4,525,650  |
|           |   | 16,926,716 |

**Utilities (0.4%)**

|               |  |           |
|---------------|--|-----------|
| 1,700,000 EUR | International Power, PLC<br>3.250%, 07/20/13 | 2,527,848 |
|---------------|--|-----------|

**TOTAL CONVERTIBLE BONDS**

(Cost \$99,283,914) 99,456,244

**U.S. GOVERNMENT AND AGENCY SECURITIES (1.2%)**

|           |  |           |
|-----------|--|-----------|
| 3,750,000 | United States Treasury Note~<br>0.875%, 04/30/11 | 3,756,885 |
| 3,250,000 | 0.875%, 02/28/11                                 | 3,252,031 |

**TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES**

(Cost \$7,007,870) 7,008,916

**SOVEREIGN BONDS (1.1%)**

|               |   |           |
|---------------|---|-----------|
| 2,000,000 AUD | Commonwealth of Australia<br>6.250%, 06/15/14 | 2,066,233 |
| 350,000 BRL   |   | 2,072,715 |

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|               |                            |           |
|---------------|----------------------------|-----------|
|               | Federal Republic of Brazil |           |
|               | 10.000%, 01/01/12          |           |
| 2,500,000 NZD | Government of New Zealand  |           |
|               | 6.000%, 04/15/15           | 2,036,907 |

**TOTAL SOVEREIGN BONDS**  
(Cost \$5,834,716) 6,175,855

**NUMBER OF  
SHARES**

**VALUE**

**CONVERTIBLE PREFERRED STOCKS (4.2%)**

|       |  |           |
|-------|--|-----------|
| 8,573 | <i>Consumer Discretionary (0.2%)</i><br>Stanley Black & Decker, Inc.<br>4.750% | 1,000,726 |
|-------|--|-----------|

|         |  |           |
|---------|--|-----------|
| 101,000 | <i>Consumer Staples (0.7%)</i><br>Archer-Daniels-Midland Company<br>6.250% | 4,213,720 |
|---------|--|-----------|

|        |  |           |
|--------|--|-----------|
| 80,000 | <i>Energy (0.9%)</i><br>Apache Corp.<br>6.000% | 5,235,200 |
|--------|--|-----------|

|        |  |           |
|--------|--|-----------|
| 65,000 | <i>Financials (1.2%)</i><br>Affiliated Managers Group, Inc.µ<br>5.150% | 2,697,500 |
|--------|--|-----------|

|       |                                  |           |
|-------|----------------------------------|-----------|
| 2,800 | Bank of America Corp.µ<br>7.250% | 2,773,400 |
|-------|----------------------------------|-----------|

|       |                                  |           |
|-------|----------------------------------|-----------|
| 1,600 | Wells Fargo & Companyµ<br>7.500% | 1,668,000 |
|-------|----------------------------------|-----------|

7,138,900

|        |   |           |
|--------|---|-----------|
| 50,300 | <i>Materials (0.9%)</i><br>Vale, SA<br>6.750% | 4,929,148 |
|--------|---|-----------|

See accompanying Notes to Schedule of Investments

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**SCHEDULE OF INVESTMENTS JANUARY 31, 2011 (UNAUDITED)**

| <b>NUMBER OF<br/>SHARES</b>                         |   | <b>VALUE</b> |
|---|---|--------------|
| 32,000  | <i>Utilities (0.3%)</i><br>NextEra Energy, Inc.<br>7.000%   | \$ 1,585,600 |
|   | <b>TOTAL CONVERTIBLE PREFERRED<br/>STOCKS</b><br>(Cost \$20,964,395)                                  | 24,103,294   |
| <b>NUMBER OF<br/>UNITS</b>                          |   | <b>VALUE</b> |
| <b>STRUCTURED EQUITY-LINKED SECURITIES (3.5%)+*</b> |   |              |
| 175,069   | <i>Energy (1.3%)</i><br>Barclays Capital, Inc.<br>(Nabors Industries, Ltd.)<br>12.000%, 06/04/11      | 4,112,371    |
| 128,700   | JPMorgan Chase & Company<br>(Pride International, Inc.)<br>12.000%, 02/15/11                          | 3,776,058    |
|   |   | 7,888,429    |
| 248,000   | <i>Information Technology (0.8%)</i><br>Credit Suisse Group (Cirrus Logic, Inc.)<br>12.000%, 03/22/11 | 4,565,680    |
| 87,600  | <i>Materials (1.4%)</i><br>Credit Suisse Group<br>(Allegheny Technologies, Inc.)<br>12.000%, 04/19/11 | 4,514,904    |
| 73,000  | Credit Suisse Group (Barrick Gold Corp.)<br>11.000%, 05/24/11   | 3,528,090    |
|   |   | 8,042,994    |
|   |   | 20,497,103   |

**TOTAL STRUCTURED EQUITY-LINKED  
SECURITIES**

(Cost \$19,000,659)

| NUMBER OF<br>SHARES                  |   | VALUE      |
|--------------------------------------|---|------------|
| <b>COMMON STOCKS (83.1%)</b>         |   |            |
| <i>Consumer Discretionary (7.1%)</i> |   |            |
| 41,000 EUR                           | Adidas, AG $\mu$                          | 2,551,526  |
| 28,650                               | Amazon.com, Inc. $\mu$ #                  | 4,860,186  |
| 130,000 JPY                          | ASICS Corp.                               | 1,730,680  |
| 145,000 GBP                          | British Sky Broadcasting Group, PLC $\mu$ | 1,748,233  |
| 38,500                               | Carnival Corp. $\mu$                      | 1,721,335  |
| 30,000                               | CBS Corp. $\mu$                           | 594,900    |
| 400,000 AUD                          | Harvey Norman Holdings, Ltd. $\mu$        | 1,202,237  |
| 39,000 JPY                           | Makita Corp. $\mu$                        | 1,688,521  |
| 72,000                               | News Corp. - Class B $\mu$                | 1,193,760  |
| 38,000                               | Nike, Inc. - Class B $\mu$                | 3,134,240  |
| 140,000 JPY                          | Nikon Corp. $\mu$                         | 3,246,893  |
| 83,000 JPY                           | Panasonic Corp. $\mu$                     | 1,140,807  |
| 9,000 EUR                            | Porsche Automobil Holding, SE $\mu$       | 839,918    |
| 9,500 EUR                            | Puma, AG Rudolf Dassler Sport             | 2,970,782  |
| 110,000 JPY                          | Suzuki Motor Corp. $\mu$                  | 2,670,685  |
| 85,000 CHF                           | Swatch Group, AG                          | 6,116,081  |
| 8,000                                | Target Corp. $\mu$                        | 438,640    |
| 31,000 JPY                           | Toyota Motor Corp. $\mu$                  | 1,276,257  |
| 46,800                               | Walt Disney Company $\mu$                 | 1,819,116  |
|                                      |   | 40,944,797 |
| <i>Consumer Staples (9.7%)</i>       |   |            |
| 53,000 EUR                           | Anheuser-Busch InBev, NV                  | 2,924,389  |
| 96,000 JPY                           | Asahi Breweries, Ltd. $\mu$               | 1,802,317  |
| 40,000                               | Avon Products, Inc. $\mu$                 | 1,132,400  |
| 53,000 EUR                           | Beiersdorf, AG $\mu$                      | 2,904,050  |
| 74,000                               | Coca-Cola Company $\mu$                   | 4,650,900  |
| 107,000 BRL                          | Companhia de Bebidas das Americas         | 2,875,029  |
| 50,000 EUR                           | Danone, SA                                | 3,006,031  |
| 355,000 GBP                          | Diageo, PLC $\mu$                         | 6,824,686  |
| 160 JPY                              | Japan Tobacco, Inc. $\mu$                 | 601,893    |
| 12,000                               | Kimberly-Clark Corp. $\mu$                | 776,760    |
| 225,000 CHF                          | Nestlé, SA                                | 12,155,806 |
| 23,000                               | PepsiCo, Inc. $\mu$                       | 1,479,130  |
| 45,000                               | Procter & Gamble Company $\mu$            | 2,840,850  |
| 52,000 GBP                           | Reckitt Benckiser Group, PLC $\mu$        | 2,826,323  |
| 55,000 SEK                           | Swedish Match, AB                         | 1,584,756  |
| 30,750                               | Sysco Corp. $\mu$                         | 896,055    |
| 53,000 GBP                           | Unilever, PLC $\mu$                       | 1,538,928  |
| 1,140,000 MXN                        | Wal-Mart de Mexico, SAB de CV             | 3,170,687  |

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|               |                              |            |
|---------------|------------------------------|------------|
| 42,000        | Wal-Mart Stores, Inc.μ       | 2,354,940  |
|               |                              | 56,345,930 |
|               | <b>Energy (9.1%)</b>         |            |
| 185,000 GBP   | AMEC, PLCμ                   | 3,552,437  |
| 10,000        | Apache Corp.μ                | 1,193,600  |
| 875,000 GBP   | BP, PLCμ                     | 6,875,615  |
| 26,000        | Chevron Corp.μ               | 2,468,180  |
| 1,600,000 HKD | CNOOC, Ltd.                  | 3,561,518  |
| 40,000        | ConocoPhillipsμ              | 2,858,400  |
| 23,500        | Devon Energy Corp.μ          | 2,084,215  |
| 95,000 EUR    | ENI S.p.A.μ                  | 2,249,228  |
| 82,500        | Exxon Mobil Corp.μ           | 6,656,100  |
| 46,500        | Halliburton Companyμ         | 2,092,500  |
| 31,000        | Marathon Oil Corp.μ          | 1,416,700  |
| 24,000        | Noble Corp.                  | 918,000    |
| 15,000        | Occidental Petroleum Corp.μ  | 1,450,200  |
| 57,500 NOK    | Petroleum Geo-Services ASAμ# | 853,130    |
| 82,300 GBP    | Royal Dutch Shell, PLCμ      | 2,899,558  |
| 22,000        | Schlumberger, Ltd.           | 1,957,780  |
| 85,000 CAD    | Suncor Energy, Inc.μ         | 3,519,349  |
| 18,000 EUR    | Technip, SA                  | 1,748,690  |
| 74,000 EUR    | TOTAL, SA                    | 4,330,207  |
|               |                              | 52,685,407 |

See accompanying Notes to Schedule of Investments

## Calamos Global Dynamic Income Fund

**SCHEDULE OF INVESTMENTS JANUARY 31, 2011 (UNAUDITED)**

| <b>NUMBER OF<br/>SHARES</b> |  | <b>VALUE</b> |
|-----------------------------|--|--------------|
|                             | <i><b>Financials (8.9%)</b></i>          |              |
| 27,500                      | Aflac, Inc.µ                             | \$ 1,583,450 |
| 4,000                       | American International Group, Inc.µ#     | 161,400      |
| 95,000 AUD                  | ASX, Ltd.µ                               | 3,546,133    |
| 135,000 EUR                 | Banco Santander, SAµ                     | 1,652,961    |
| 105,000                     | Bank of America Corp.µ                   | 1,441,650    |
| 41,000                      | Bank of New York Mellon Corp.µ           | 1,280,430    |
| 18,700 EUR                  | BNP Paribas, SAµ                         | 1,395,741    |
| 189,615                     | Citigroup, Inc.µ#                        | 913,944      |
| 29,000 EUR                  | Deutsche Börse, AGµ                      | 2,197,980    |
| 12,000                      | Franklin Resources, Inc.µ                | 1,447,800    |
| 80,000 CHF                  | GAM Holding, Ltd.µ#                      | 1,426,848    |
| 8,500                       | Goldman Sachs Group, Inc.µ               | 1,390,770    |
| 19,000                      | Hartford Financial Services Group, Inc.µ | 527,820      |
| 100,000 HKD                 | Hong Kong Exchanges and Clearing, Ltd.   | 2,304,172    |
| 77,500                      | JPMorgan Chase & Companyµ                | 3,482,850    |
| 80,000 CHF                  | Julius Baer Group, Ltd.µ                 | 3,620,077    |
| 99,000                      | Manulife Financial Corp.µ                | 1,726,560    |
| 16,000                      | MetLife, Inc.µ                           | 732,320      |
| 98,000 CAD                  | Power Financial Corp.µ                   | 2,915,484    |
| 8,500                       | Prudential Financial, Inc.µ              | 522,835      |
| 238,500 GBP                 | Schroders, PLCµ                          | 6,883,443    |
| 167,000 GBP                 | Standard Chartered, PLCµ                 | 4,349,268    |
| 23,500                      | T. Rowe Price Group, Inc.µ               | 1,549,120    |
| 14,000                      | Travelers Companies, Inc.µ               | 787,640      |
| 37,250                      | Wells Fargo & Companyµ                   | 1,207,645    |
| 8,300 CHF                   | Zurich Financial Services, AGµ           | 2,269,353    |
|                             |  | 51,317,694   |
|                             | <i><b>Health Care (9.2%)</b></i>         |              |
| 15,000                      | Abbott Laboratoriesµ                     | 677,400      |
| 83,000                      | Bristol-Myers Squibb Companyµ            | 2,089,940    |
| 29,000 AUD                  | Cochlear, Ltd.                           | 2,230,759    |
| 150,000 AUD                 | CSL, Ltd.µ                               | 5,580,520    |
| 88,000 SEK                  | Elekta, AB - Class Bµ                    | 3,564,066    |
| 34,250                      | Eli Lilly and Companyµ                   | 1,190,873    |

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|               |                                       |            |
|---------------|---------------------------------------|------------|
| 80,000        | Johnson & Johnsonµ                    | 4,781,600  |
| 42,000        | Medtronic, Inc.µ                      | 1,609,440  |
| 144,533       | Merck & Company, Inc.µ                | 4,794,160  |
| 79,600 DKK    | Novo Nordisk, A/S - Class B           | 8,962,155  |
| 98,000 JPY    | OLYMPUS Corp.µ                        | 2,753,333  |
| 190,000       | Pfizer, Inc.µ                         | 3,461,800  |
| 25,000 CHF    | Roche Holding, AGµ                    | 3,803,451  |
| 140,000 GBP   | Shire, PLC                            | 3,693,942  |
| 18,500        | Stryker Corp.µ                        | 1,064,860  |
| 42,000        | UnitedHealth Group, Inc.µ             | 1,724,100  |
| 17,000        | Zimmer Holdings, Inc.µ#               | 1,005,720  |
|               |                                       | 52,988,119 |
|               | <b>Industrials (11.2%)</b>            |            |
| 27,000        | 3M Companyµ                           | 2,373,840  |
| 270,000 CHF   | ABB, Ltd.µ#                           | 6,378,730  |
| 54,000 EUR    | ALSTOMµ                               | 3,013,701  |
| 610,000 GBP   | BAE Systems, PLCµ                     | 3,341,515  |
| 28,000        | Boeing Companyµ                       | 1,945,440  |
| 35,000 EUR    | Bouygues, SAµ                         | 1,624,980  |
| 14,000        | Danaher Corp.µ                        | 644,840    |
| 10,000        | Eaton Corp.µ                          | 1,079,600  |
| 14,500        | General Dynamics Corp.µ               | 1,093,300  |
| 242,500       | General Electric Companyµ             | 4,883,950  |
| 60,000        | Honeywell International, Inc.µ        | 3,360,600  |
| 25,000        | Illinois Tool Works, Inc.µ            | 1,337,250  |
| 160,000 JPY   | Komatsu, Ltd.                         | 4,772,373  |
| 44,000 EUR    | Konecranes OYJµ                       | 1,847,281  |
| 47,000 EUR    | Krones AGµ#                           | 3,046,684  |
| 10,000        | Lockheed Martin Corp.µ                | 796,000    |
| 30,000 EUR    | MAN, AGµ                              | 3,473,130  |
| 44,000 EUR    | MTU Aero Engines Holdings, AGµ        | 3,103,148  |
| 14,000 EUR    | Nexans, SAµ                           | 1,123,129  |
| 10,000        | Raytheon Companyµ                     | 499,900    |
| 40,000 EUR    | Royal Philips Electronics, NVµ        | 1,246,328  |
| 12,700 EUR    | Schneider Electric, SA                | 1,977,309  |
| 28,000 EUR    | SGL Carbon, AGµ#                      | 1,059,313  |
| 63,500 EUR    | Siemens, AG                           | 8,140,290  |
| 32,000        | United Technologies Corp.µ            | 2,601,600  |
|               |                                       | 64,764,231 |
|               | <b>Information Technology (18.7%)</b> |            |
| 72,000        | Accenture, PLC - Class A              | 3,705,840  |
| 500,000 TWD   | Acer, Inc.                            | 1,358,434  |
| 23,400        | Apple, Inc.µ#                         | 7,940,088  |
| 1,350,000 GBP | ARM Holdings, PLC                     | 11,121,976 |
| 90,000 EUR    | ASML Holding, NV                      | 3,773,464  |
| 260,000 GBP   | Autonomy Corp., PLCµ#                 | 6,232,667  |
| 60,000 JPY    | Canon, Inc.µ                          | 2,953,424  |

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|             |  |           |
|-------------|--|-----------|
| 29,500 EUR  | Cap Gemini, SAμ                          | 1,484,083 |
| 37,000      | Check Point Software Technologies, Ltd.# | 1,648,350 |
| 145,000     | Cisco Systems, Inc.μ#                    | 3,066,750 |
| 132,500     | Dell, Inc.μ#                             | 1,743,700 |
| 130,000     | eBay, Inc.μ#                             | 3,946,800 |
| 65,000      | EMC Corp.μ#                              | 1,617,850 |
| 6,250       | Google, Inc.μ#                           | 3,752,250 |
| 115,762 TWD | HTC Corp.                                | 3,891,459 |
| 185,000     | Intel Corp.μ                             | 3,970,100 |
| 15,000      | International Business Machines Corp.μ   | 2,430,000 |
| 113,000 JPY | Konami Corp.μ                            | 2,262,280 |
| 285,000 SEK | LM Ericsson Telephone Companyμ           | 3,513,714 |
| 85,000 CHF  | Logitech International, SAμ#             | 1,594,092 |

See accompanying Notes to Schedule of Investments

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## SCHEDULE OF INVESTMENTS JANUARY 31, 2011 (UNAUDITED)

| NUMBER OF<br>SHARES |  | VALUE        |
|---------------------|--|--------------|
| 190,000             | Microsoft Corp.μ                         | \$ 5,267,750 |
| 5,625               | Motorola Mobility Holdings, Inc.#        | 156,769      |
| 6,428               | Motorola Solutions, Inc.#                | 249,214      |
| 23,000 JPY          | Murata Manufacturing Company, Ltd.       | 1,746,496    |
| 20,400 JPY          | Nintendo Company, Ltd.μ                  | 5,515,860    |
| 580,000 EUR         | Nokia, OYJ                               | 6,186,592    |
| 92,000 JPY          | Nomura Research Institute, Ltd.μ         | 2,002,501    |
| 75,000              | Oracle Corp.μ                            | 2,402,250    |
| 30,393              | QUALCOMM, Inc.μ                          | 1,645,173    |
| 5,560 KRW           | Samsung Electronics Company, Ltd.μ       | 4,881,603    |
| 88,000 EUR          | SAP, AG                                  | 5,091,031    |
| 75,000              | Symantec Corp.μ#                         | 1,320,750    |
|                     |  | 108,473,310  |
|                     | <i>Materials (5.1%)</i>                  |              |
| 114,000 GBP         | Anglo American, PLCμ                     | 5,589,190    |
| 20,500 EUR          | BASF, SEμ                                | 1,578,172    |
| 105,000 AUD         | BHP Billiton, Ltd.                       | 4,671,304    |
| 60,000 GBP          | BHP Billiton, PLCμ                       | 2,291,031    |
| 41,000              | Dow Chemical Companyμ                    | 1,454,680    |
| 36,000              | E.I. du Pont de Nemours and Companyμ     | 1,824,480    |
| 35,803              | Freeport-McMoRan Copper & Gold, Inc.μ    | 3,893,576    |
| 30,000 GBP          | Rio Tinto, PLCμ                          | 2,060,281    |
| 10,500 CHF          | Syngenta, AG                             | 3,386,147    |
| 50,000 CAD          | Teck Resources, Ltd. - Class B           | 3,028,412    |
|                     |  | 29,777,273   |
|                     | <i>Telecommunication Services (3.2%)</i> |              |
| 93,500              | América Móvil, SAB de CVμ                | 5,328,565    |
| 145,000             | AT&T, Inc.μ                              | 3,990,400    |
| 96,000 EUR          | France Telecom, SAμ                      | 2,093,774    |
| 5,520               | Frontier Communications Corp.            | 50,618       |
| 23,000              | Verizon Communications, Inc.μ            | 819,260      |
| 2,157,000 GBP       | Vodafone Group, PLC                      | 6,053,837    |

|            |  |  |                |
|------------|--|--|----------------|
|            |  |  | 18,336,454     |
|            |  | <b>Utilities (0.9%)</b>                                      |                |
| 47,500     | Duke Energy Corp.μ   |  | 849,300        |
| 10,500     | Exelon Corp.μ  |  | 446,355        |
| 45,801 EUR | GDF Suezμ  |  | 1,814,173      |
| 29,000 EUR | RWE, AG  |  | 2,091,527      |
|            |  |  | 5,201,355      |
|            |  | <b>TOTAL COMMON STOCKS</b>                                   |                |
|            | (Cost \$562,720,430)   |  | 480,834,570    |
|            |  | <b>WARRANTS (0.0%)</b>                                       |                |
|            |  | <b>Financials (0.0%)</b>                                     |                |
| 1          | American International Group, Inc.# 0.000%,<br>01/19/21<br>(Cost \$12)           |  | 11             |
|            |  | <b>NUMBER OF CONTRACTS</b>                                   | <b>VALUE</b>   |
|            |  | <b>PURCHASED OPTIONS (0.0%) #</b>                            |                |
|            |  | <b>Consumer Discretionary (0.0%)</b>                         |                |
| 55         | Amazon.com, Inc.<br>Call, 01/19/13, Strike \$180.00                              | \$   | 162,800        |
|            |  | <b>Industrials (0.0%)</b>                                    |                |
| 200        | Genco Shipping & Trading, Ltd.<br>Put, 07/16/11, Strike \$9.00                   |  | 10,000         |
|            |  | <b>TOTAL PURCHASED OPTIONS</b>                               |                |
|            | (Cost \$228,411)   |  | 172,800        |
|            |  | <b>NUMBER OF SHARES</b>                                      | <b>VALUE</b>   |
|            |  | <b>SHORT TERM INVESTMENT (2.6%)</b>                          |                |
| 15,172,332 | Fidelity Prime Money Market Fund -<br>Institutional Class<br>(Cost \$15,172,332) |  | 15,172,332     |
|            |  | <b>TOTAL INVESTMENTS (133.5%)</b>                            |                |
|            | (Cost \$842,479,273)   |  | 772,628,617    |
|            |  | <b>LIABILITIES, LESS OTHER ASSETS (-33.5)%</b>               | (193,875,884)  |
|            |  | <b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)</b> | \$ 578,752,733 |

| NUMBER OF<br>SHARES                      |  | VALUE       |
|--|--|-------------|
| <b>COMMON STOCKS SOLD SHORT (-2.4%)#</b> |  |             |
|  | <i><b>Consumer Discretionary (-0.4%)</b></i>   |             |
| (13,800)                                 | Coinstar, Inc.                                 | (571,182)   |
| (183,600)                                | Interpublic Group of Companies, Inc.           | (1,962,684) |
|  |  | (2,533,866) |
|  | <i><b>Consumer Staples (-0.1%)</b></i>         |             |
| (39,600)                                 | Smithfield Foods, Inc.                         | (788,436)   |
|  | <i><b>Financials (-0.4%)</b></i>               |             |
| (11,800)                                 | Affiliated Managers Group, Inc.                | (1,201,594) |
| (50,000)                                 | PHH Corp.                                      | (1,194,500) |
|  |  | (2,396,094) |
|  | <i><b>Health Care (-0.8%)</b></i>              |             |
| (15,000)                                 | Cephalon, Inc.                                 | (886,200)   |
| (20,500)                                 | Charles River Laboratories International, Inc. | (786,175)   |
| (44,000)                                 | Cubist Pharmaceuticals, Inc.                   | (965,360)   |
| (30,000)                                 | Kinetic Concepts, Inc.                         | (1,383,900) |
| (19,300)                                 | LifePoint Hospitals, Inc.                      | (679,360)   |
|  |  | (4,700,995) |
|  | <i><b>Industrials (-0.1%)</b></i>              |             |
| (49,800)                                 | Genco Shipping & Trading, Ltd.                 | (575,688)   |
|  | <i><b>Information Technology (-0.5%)</b></i>   |             |
| (29,000)                                 | Ciena Corp.                                    | (638,870)   |
| (6,000)                                  | Equinix, Inc.                                  | (530,520)   |
| (350,000)                                | Quantum Corp.                                  | (941,500)   |

See accompanying Notes to Schedule of Investments

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## Calamos Global Dynamic Income Fund

**SCHEDULE OF INVESTMENTS JANUARY 31, 2011 (UNAUDITED)**

| <b>NUMBER OF<br/>SHARES</b>     |  | <b>VALUE</b> |
|---------------------------------|--|--------------|
| (75,000)                        | RF Micro Devices, Inc.   | \$ (504,000) |
|                                 |  | (2,614,890)  |
|                                 | <i>Materials (-0.1%)</i>                                       |              |
| (14,000)                        | Kinross Gold Corp.   | (232,960)    |
|                                 | <b>TOTAL COMMON STOCKS SOLD SHORT</b>                          |              |
|                                 | (Proceeds \$13,576,097)  | (13,842,929) |
| <b>NUMBER OF<br/>CONTRACTS</b>  |  | <b>VALUE</b> |
| <b>WRITTEN OPTIONS (-0.4%)#</b> |  |              |
|                                 | <i>Consumer Discretionary (0.0%)</i>                           |              |
| 50                              | Coinstar, Inc.<br>Call, 07/16/11, Strike \$47.50               | (13,875)     |
|                                 | <i>Other (-0.4%)</i>   |              |
| 6,700                           | iShares MSCI EAFE Index Fund<br>Call, 03/19/11, Strike \$58.00 | (1,778,850)  |
| 1,150                           | SPDR Trust Series 1<br>Call, 03/19/11, Strike \$125.00         | (623,300)    |
|                                 |  | (2,402,150)  |
|                                 | <b>TOTAL WRITTEN OPTIONS</b>                                   |              |
|                                 | (Premium \$1,777,670)  | (2,416,025)  |

**NOTES TO SCHEDULE OF INVESTMENTS**

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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. At January 31, 2011, the value of 144A securities that could not be exchanged to the registered form is \$37,707,841 or 6.5% of net assets applicable to common shareholders.

- \*\* General Motors filed for bankruptcy on June 1, 2009 and the bankruptcy plan transferred the assets and liabilities of the company into one of four trusts. The General Unsecured Creditors Trust will resolve the outstanding claims and distribute common stock and warrants of the new General Motors in lieu of cash proceeds. Variable rate or step bond security. The rate shown is the rate in effect at January 31, 2011.
- μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$393,213,898.
- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options, swaps, or securities sold short. The aggregate value of such securities aggregate a total value of \$25,280,426.
- + Structured equity-linked securities are designed to simulate the characteristics of the equity security in the parenthetical.
- # Non-income producing security.

### FOREIGN CURRENCY ABBREVIATIONS

|            |                        |
|------------|------------------------|
| <b>AUD</b> | Australian Dollar      |
| <b>BRL</b> | Brazilian Real         |
| <b>CAD</b> | Canadian Dollar        |
| <b>CHF</b> | Swiss Franc            |
| <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>MXN</b> | Mexican Peso           |
| <b>NOK</b> | Norwegian Krone        |
| <b>NZD</b> | New Zealand Dollar     |
| <b>SEK</b> | Swedish Krona          |
| <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. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.*

See accompanying Notes to Schedule of Investments

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**INTEREST RATE SWAPS**

| <b>Counterparty</b> | <b>Fixed Rate<br/>(Fund Pays)</b> | <b>Floating Rate<br/>(Fund Receives)</b> | <b>Termination<br/>Date</b> | <b>Notional<br/>Amount</b> | <b>Unrealized<br/>Appreciation/<br/>(Depreciation)</b> |
|---------------------|-----------------------------------|--|-----------------------------|----------------------------|--|
| BNP Paribas, SA     | 2.5350% quarterly                 | 3 month LIBOR                            | 03/09/14                    | \$ 80,000,000              | \$ (3,357,734)   |
| BNP Paribas, SA     | 2.0200% quarterly                 | 3 month LIBOR                            | 03/09/12                    | 55,000,000                 | (1,100,461)  |
| BNP Paribas, SA     | 1.8525% quarterly                 | 3 month LIBOR                            | 09/14/12                    | 36,900,000                 | (821,978)  |
|                     |                                   |  |                             |                            | \$ (5,280,173)   |

See accompanying Notes to Schedule of Investments

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## Calamos Global Dynamic Income Fund

**CURRENCY EXPOSURE JANUARY 31, 2011 (UNAUDITED)**

|   | Value          | % of Total Investments |
|---|----------------|------------------------|
| US Dollar   | \$ 427,280,146 | 56.5%                  |
| European Monetary Unit  | 92,004,647     | 12.2%                  |
| British Pound Sterling  | 86,779,189     | 11.5%                  |
| Swiss Franc   | 40,750,585     | 5.4%                   |
| Japanese Yen  | 36,164,320     | 4.8%                   |
| Australian Dollar   | 19,297,186     | 2.5%                   |
| Canadian Dollar   | 9,463,245      | 1.2%                   |
| Danish Krone  | 8,962,155      | 1.2%                   |
| Swedish Krona   | 8,662,536      | 1.1%                   |
| Hong Kong Dollar  | 5,865,690      | 0.8%                   |
| New Taiwanese Dollar  | 5,249,893      | 0.7%                   |
| Brazilian Real  | 4,947,744      | 0.7%                   |
| South Korean Won  | 4,881,603      | 0.6%                   |
| Mexican Peso  | 3,170,687      | 0.4%                   |
| New Zealand Dollar  | 2,036,907      | 0.3%                   |
| Norwegian Krone   | 853,130        | 0.1%                   |
| Total Investments Net of Common Stocks Sold Short and Written Options | \$ 756,369,663 | 100.0%                 |

Currency exposure may vary over time.

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## NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

**Organization.** Calamos Global Dynamic Income Fund (the Fund) was organized as a Delaware statutory trust on April 10, 2007 and is registered under the Investment Company Act of 1940 as amended (the 1940 Act) as a diversified, closed-end management investment company. The Fund commenced operations on June 27, 2007. The Fund's investment objective is to generate a high level of current income with a secondary objective of capital appreciation.

**Fund Valuation.** The valuation of the Fund's securities 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.

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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.

**Investment Transactions.** Investment transactions are recorded on a trade date basis as of January 31, 2011.

**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.

**Option Transactions.** For hedging and investment purposes, the Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in value should the counterparty not perform under the contract. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

**Forward Foreign Currency Contracts.** The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into 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 a Fund on a forward foreign currency contract. The contracts are valued daily at forward foreign exchange rates. There were no open forward foreign currency contracts at January 31, 2011.

## NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of January 31, 2011. 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 January 31, 2011 was as follows:

|  |                 |
|--|-----------------|
| Cost basis of Investments                  | \$ 850,130,051  |
| Gross unrealized appreciation              | 48,078,064      |
| Gross unrealized depreciation              | (125,579,498)   |
| Net unrealized appreciation (depreciation) | \$ (77,501,434) |

## NOTE 3 SHORT SALES

Securities sold short represent obligations to deliver the securities at a future date. The Fund may sell a security it does not own in anticipation of a decline in the value of that security before the delivery date. When a Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale.

To secure its obligation to deliver to the broker-dealer the securities sold short, the Fund must segregate an amount of cash or liquid securities with its custodian equal to any excess of the current market value of the securities sold short over any cash or liquid securities deposited as collateral with the broker in connection with the short sale (not including the proceeds of the short sale). As a result of that requirement, the Fund will not gain any leverage merely by selling short, except to the extent that it earns interest or other income or gains on the segregated cash or liquid securities while also being subject to the possibility of gain or loss from the securities sold short.

**NOTE 4 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 Agreement ) with BNP Paribas Prime Brokerage, Inc. (as successor to Bank of America N.A.) ( BNP ) that allows the Fund to borrow up to an initial limit of \$300,000,000 and a Lending Agreement, as defined below. Borrowings under the Agreement

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are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the pledged collateral). Interest is charged at the quarterly LIBOR (London Inter-bank Offered Rate) plus .95% on the amount borrowed and .85% on the undrawn balance. For the period ended January 31, 2011, the average borrowings and the average interest rate were \$191,000,000 and 1.28%, respectively. As of January 31, 2011, the amount of such outstanding borrowings is \$191,000,000. The interest rate applicable to the borrowings on January 31, 2011 was 1.25%.

The Lending Agreement 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 Agreement. The Lending Agreement is intended to permit the Fund to significantly reduce the cost of its borrowings under the 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, 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.

#### **NOTE 5 INTEREST RATE SWAPS**

The Fund engages in interest rate swaps primarily to hedge the interest rate risk on the Fund's borrowings (see Note 4 Borrowings). An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. Three main types of interest rate swaps are coupon swaps (fixed rate to floating rate in the same currency); basis swaps (one floating rate index to another floating rate index in the same currency); and cross-currency interest rate swaps (fixed rate in one currency to floating rate in another). In the case of a coupon swap, a Fund may agree with a counterparty that the Fund will pay a fixed rate (multiplied by a notional amount) while the counterparty will pay a floating rate multiplied by the same notional amount. 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. 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.



**NOTE 6 STRUCTURED EQUITY-LINKED SECURITIES**

The Fund may also invest in structured equity-linked securities created by third parties, typically investment banks. Structured equity-linked securities created by such parties may be designed to simulate the characteristics of traditional convertible securities or may be designed to alter or emphasize a particular feature. Traditional convertible securities typically offer stable cash flows with the ability to participate in capital appreciation of the underlying common stock. Because traditional convertible securities are exercisable at the option of the holder, the holder is protected against downside risk. Structured equity-linked securities may alter these characteristics by offering enhanced yields in exchange for reduced capital appreciation or less downside protection, or any combination of these features. Structured equity-linked instruments may include structured notes, equity-linked notes, mandatory convertibles and combinations of securities and instruments, such as a debt instrument combined with a forward contract.

**NOTE 7 VALUATIONS**

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 (including U.S. government and government agency obligations) 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.

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

|                                       | Level 1     | Level 2        | Level<br>3 | Total          |
|---------------------------------------|-------------|----------------|------------|----------------|
| <b>Assets:</b>                        |             |                |            |                |
| Corporate Bonds                       | \$          | \$ 119,207,492 | \$         | \$ 119,207,492 |
| Convertible Bonds                     |             | 99,456,244     |            | 99,456,244     |
| U.S. Government and Agency Securities |             | 7,008,916      |            | 7,008,916      |
| Sovereign Bonds                       |             | 6,175,855      |            | 6,175,855      |
| Convertible Preferred Stocks          | 16,170,594  | 7,932,700      |            | 24,103,294     |
| Structured Equity-Linked Securities   |             | 20,497,103     |            | 20,497,103     |
| Common Stocks                         | 191,791,163 | 289,043,407    |            | 480,834,570    |
| Warrants                              | 11          |                |            | 11             |

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|                          |                |                |    |                |
|--------------------------|----------------|----------------|----|----------------|
| Purchased Options        | 172,800        |                |    | 172,800        |
| Short Term Investment    | 15,172,332     |                |    | 15,172,332     |
|                          | \$ 223,306,900 | \$ 549,321,717 | \$ | \$ 772,628,617 |
| <b>Liabilities:</b>      |                |                |    |                |
| Common Stocks sold short | 13,842,929     |                |    | 13,842,929     |
| Written Options          | 2,416,025      |                |    | 2,416,025      |
| Interest Rate Swaps      |                | 5,280,173      |    | 5,280,173      |
| <b>Total</b>             | \$ 16,258,954  | \$ 5,280,173   | \$ | \$ 21,539,127  |

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ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

(a) Certification of Principal Executive Officer.

(b) Certification of Principal Financial Officer.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Calamos Global Dynamic Income Fund

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

Name: John P. Calamos, Sr.

Title: Principal Executive Officer

Date: March 24, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Calamos Global Dynamic Income Fund

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

Name: John P. Calamos, Sr.

Title: Principal Executive Officer

Date: March 24, 2011

By: /s/ Nimish S. Bhatt

Name: Nimish S. Bhatt

Title: Principal Financial Officer

Date: March 24, 2011