

Calamos Global Dynamic Income Fund  
Form N-Q  
March 24, 2008

**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, 2008

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**ITEM 1. SCHEDULE OF INVESTMENTS January 31, 2008 (UNAUDITED)**

## GLOBAL DYNAMIC INCOME FUND

## Schedule of Investments January 31, 2008 (unaudited)

| Principal<br>Amount            |  | Value        |
|--------------------------------|--|--------------|
| <b>Corporate Bonds (12.5%)</b> |  |              |
|                                | <i>Consumer Discretionary (3.8%)</i>                     |              |
| \$ 2,000,000                   | Boyd Gaming Corp.<br>7.125%, 02/01/16                    | \$ 1,730,000 |
| 2,000,000                      | D.R. Horton, Inc.<br>9.750%, 09/15/10                    | 1,962,500    |
| 2,000,000                      | EchoStar Communications Corp.<br>7.125%, 02/01/16        | 2,007,500    |
| 2,000,000                      | Ford Motor Company<br>9.875%, 08/10/11                   | 1,920,330    |
| 2,000,000                      | General Motors Corp.<br>7.200%, 01/15/11                 | 1,835,000    |
| 2,000,000                      | Goodyear Tire & Rubber Company<br>7.857%, 08/15/11       | 2,025,000    |
| 2,000,000                      | Hanesbrands, Inc.<br>8.204%, 12/15/14                    | 1,820,000    |
| 1,725,000                      | Idearc, Inc.<br>8.000%, 11/15/16                         | 1,552,500    |
| 2,000,000                      | Interpublic Group of Companies, Inc.<br>6.250%, 11/15/14 | 1,660,000    |
| 2,000,000                      | Jarden Corp.<br>7.500%, 05/01/17                         | 1,720,000    |
| 2,000,000                      | Liberty Media Corp.<br>8.500%, 07/15/29                  | 1,906,122    |
| 2,000,000                      | MGM Mirageµ<br>7.500%, 06/01/16                          | 1,930,000    |
| 2,000,000                      | Pulte Homes, Inc.<br>7.875%, 08/01/11                    | 1,942,500    |
| 2,210,000                      | Royal Caribbean Cruises, Ltd.µ<br>7.500%, 10/15/27       | 2,020,470    |
| 2,000,000                      | Service Corp. Internationalµ<br>6.750%, 04/01/15         | 1,990,000    |
| 2,000,000                      | Warnaco Group, Inc.µ<br>8.875%, 06/15/13                 | 2,045,000    |
|                                |  | 30,066,922   |
|                                | <i>Consumer Staples (1.2%)</i>                           |              |
| 1,000,000                      | Alliance One International, Inc.<br>8.500%, 05/15/12     | 935,000      |
| 2,000,000                      | Del Monte Foods Company                                  |              |

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|           |                                       |            |
|-----------|---------------------------------------|------------|
|           | 8.625%, 12/15/12                      | 2,030,000  |
| 1,300,000 | Dole Food Company, Inc.μ              |            |
|           | 8.875%, 03/15/11                      | 1,163,500  |
| 2,000,000 | NBTY, Inc.                            |            |
|           | 7.125%, 10/01/15                      | 1,870,000  |
| 2,000,000 | Pilgrim s Pride Corp.                 |            |
|           | 7.625%, 05/01/15                      | 1,905,000  |
| 2,000,000 | Smithfield Foods, Inc.                |            |
|           | 7.750%, 07/01/17                      | 1,900,000  |
|           |                                       | 9,803,500  |
|           | <b>Energy (1.5%)</b>                  |            |
| 2,000,000 | Arch Western Financial, LLC           |            |
|           | 6.750%, 07/01/13                      | 1,945,000  |
| 2,000,000 | Complete Production Services, Inc.    |            |
|           | 8.000%, 12/15/16                      | 1,950,000  |
| 2,000,000 | Dresser-Rand Group, Inc.              |            |
|           | 7.375%, 11/01/14                      | 1,970,000  |
| 2,000,000 | GulfMark Offshore, Inc.               |            |
|           | 7.750%, 07/15/14                      | 2,040,000  |
| 2,000,000 | Superior Energy Services, Inc.        |            |
|           | 6.875%, 06/01/14                      | 1,940,000  |
| 2,000,000 | Williams Companies, Inc.              |            |
|           | 7.750%, 06/15/31                      | 2,180,000  |
|           |                                       | 12,025,000 |
|           | <b>Financials (0.4%)</b>              |            |
| 2,000,000 | Leucadia National Corp.               |            |
|           | 7.000%, 08/15/13                      | 1,945,000  |
| 880,000   | 8.125%, 09/15/15                      | 880,000    |
|           |                                       | 2,825,000  |
|           | <b>Health Care (1.6%)</b>             |            |
| 2,000,000 | Bio-Rad Laboratories, Inc.μ           |            |
|           | 7.500%, 08/15/13                      | 2,030,000  |
| 3,000,000 | Community Health Systems, Inc.        |            |
|           | 8.875%, 07/15/15                      | 3,033,750  |
| 1,000,000 | DaVita, Inc.                          |            |
|           | 7.250%, 03/15/15                      | 1,000,000  |
| 3,000,000 | HCA, Inc.                             |            |
|           | 9.250%, 11/15/16                      | 3,153,750  |
| 2,000,000 | Psychiatric Solutions, Inc.μ          |            |
|           | 7.750%, 07/15/15                      | 1,980,000  |
| 995,000   | Valeant Pharmaceuticals International |            |
|           | 7.000%, 12/15/11                      | 962,662    |

|           |   |            |
|-----------|---|------------|
|           |   | 12,160,162 |
|           | <b>Industrials (1.7%)</b>                                     |            |
| 2,000,000 | Belden CDT, Inc.µ<br>7.000%, 03/15/17                         | 1,925,000  |
| 2,000,000 | Deluxe Corp.<br>7.375%, 06/01/15                              | 1,975,000  |
| 2,000,000 | General Cable Corp.<br>7.125%, 04/01/17                       | 1,915,000  |
| 1,000,000 | Interline Brands, Inc.<br>8.125%, 06/15/14                    | 980,000    |
| 2,000,000 | Manitowoc Company, Inc.µ<br>7.125%, 11/01/13                  | 1,940,000  |
| 2,000,000 | SPX Corp.<br>7.625%, 12/15/14                                 | 2,052,500  |
| 2,000,000 | Terex Corp.<br>7.375%, 01/15/14                               | 1,985,000  |
| 500,000   | Westinghouse Air Brake Technologies Corp.<br>6.875%, 07/31/13 | 492,500    |
|           |   | 13,265,000 |
|           | <b>Information Technology (0.8%)</b>                          |            |
| 2,000,000 | Amkor Tech, Inc.<br>9.250%, 06/01/16                          | 1,892,500  |
| 2,000,000 | SunGard Data Systems, Inc.µ<br>9.125%, 08/15/13               | 2,040,000  |
| 2,000,000 | Xerox Corp.<br>8.000%, 02/01/27                               | 2,008,318  |
|           |   | 5,940,818  |
|           | <b>Materials (0.5%)</b>                                       |            |
| 2,000,000 | Century Aluminum Company<br>7.500%, 08/15/14                  | 1,910,000  |

See accompanying notes to Schedule of Investments

## GLOBAL DYNAMIC INCOME FUND

## Schedule of Investments January 31, 2008 (unaudited)

| Principal<br>Amount |   | Value        |
|---------------------|---|--------------|
| \$ 2,305,000        | Terra Industries, Inc.<br>7.000%, 02/01/17                    | \$ 2,276,188 |
|                     |   | 4,186,188    |
|                     | <b><i>Telecommunication Services (1.0%)</i></b>               |              |
| 2,000,000           | Citizens Communications Company<br>9.000%, 08/15/31           | 1,932,500    |
| 2,000,000           | Leap Wireless International, Inc.<br>9.375%, 11/01/14         | 1,830,000    |
| 2,000,000           | Qwest Communications International, Inc.µ<br>7.750%, 02/15/31 | 1,780,000    |
| 2,000,000           | Windstream Corp.µ<br>8.625%, 08/01/16                         | 2,080,000    |
|                     |   | 7,622,500    |
|                     | <b>TOTAL CORPORATE BONDS</b><br>(Cost \$100,130,018)          | 97,895,090   |

**Convertible Bonds (15.0%)**

|           |     |   |            |
|-----------|-----|---|------------|
|           |     | <b><i>Consumer Discretionary (3.3%)</i></b>               |            |
| 1,650,000 | EUR | Adidas, AG<br>2.500%, 10/08/18                            | 4,259,431  |
| 3,500,000 |     | Ford Motor Companyµ<br>4.250%, 12/15/36                   | 3,513,125  |
| 4,250,000 |     | General Motors Corp.µ<br>7.200%, 11/15/11                 | 3,587,000  |
| 5,000,000 |     | Interpublic Group of Companies, Inc.*<br>4.250%, 03/15/23 | 5,093,750  |
| 3,000,000 | EUR | Intralot SA<br>2.250%, 12/20/13                           | 4,629,687  |
| 3,750,000 |     | JAKKS Pacific, Inc.<br>4.625%, 06/15/23                   | 5,020,313  |
|           |     |   | 26,103,306 |

***Consumer Staples (0.4%)***

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|              |   |            |
|--------------|---|------------|
| 3,000,000    | General Mills, Inc.<br>4.301%, 04/11/37                             | 3,007,500  |
|              | <b>Energy (1.0%)</b>  |            |
| 3,000,000    | Grey Wolf, Inc.<br>4.780%, 04/01/24                                 | 3,438,900  |
| 4,300,000    | SeaDrill, Ltd.<br>3.625%, 11/08/12                                  | 4,128,000  |
|              |   | 7,566,900  |
|              | <b>Financials (1.4%)</b>  |            |
| 3,000,000    | American Equity Investment Life Holding Company<br>5.250%, 12/06/24 | 2,827,500  |
| 3,000,000    | Health Care REIT, Inc.<br>4.750%, 07/15/27                          | 3,131,250  |
| 5,000,000    | Prudential Financial, Inc.<br>2.733%, 12/12/36                      | 4,916,000  |
|              |   | 10,874,750 |
|              | <b>Health Care (4.4%)</b>   |            |
| 1,000,000    | Affymetrix, Inc.<br>3.500%, 01/15/38                                | 1,018,750  |
| 3,000,000    | Bristol-Myers Squibb Company<br>4.491%, 09/15/23                    | 3,003,600  |
| \$ 3,300,000 | Emdeon Corp.<br>3.125%, 09/01/25                                    | 3,048,375  |
| 1,000,000    | Five Star Quality Care, Inc.<br>3.750%, 10/15/26                    | 848,750    |
| 2,400,000    | Henry Schein, Inc.<br>3.000%, 08/15/34                              | 3,288,000  |
| 4,100,000    | Invitrogen Corp.µ<br>3.250%, 06/15/25                               | 4,592,000  |
| 3,000,000    | Millipore Corp.<br>3.750%, 06/01/26                                 | 3,180,000  |
| 6,500,000    | Shire, PLC<br>2.750%, 05/09/14                                      | 6,158,750  |
| 2,000,000    | SonoSite, Inc.<br>3.750%, 07/15/14                                  | 2,280,000  |
| 6,200,000    | Teva Pharmaceutical Industries, Ltd.µ<br>1.750%, 02/01/26           | 7,161,000  |
|              |   | 34,579,225 |
|              | <b>Industrials (1.0%)</b>   |            |
| 1,800,000    | EUR MTU Aero Engines Holdings, AG                                   |            |

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|           |     |   |             |
|-----------|-----|---|-------------|
|           |     | 2.750%, 02/01/12                                | 2,668,097   |
| 3,000,000 |     | School Specialty, Inc.                          |             |
|           |     | 3.750%, 11/30/26                                | 2,853,750   |
| 2,000,000 |     | Waste Connections, Inc.                         |             |
|           |     | 3.750%, 04/01/26                                | 2,185,000   |
|           |     |   | 7,706,847   |
|           |     | <b><i>Information Technology (2.8%)</i></b>     |             |
| 1,310,259 | EUR | Alcatel, SA                                     |             |
|           |     | 4.750%, 01/01/11                                | 4,571,822   |
| 2,700,000 |     | Electronic Data Systems Corp.µ                  |             |
|           |     | 3.875%, 07/15/23                                | 2,696,625   |
| 5,500,000 |     | Intel Corp.                                     |             |
|           |     | 2.950%, 12/15/35                                | 5,500,000   |
| 2,700,000 |     | Linear Technology Corp.                         |             |
|           |     | 3.125%, 05/01/27                                | 2,622,375   |
| 4,000,000 |     | Mentor Graphics Corp.                           |             |
|           |     | 6.250%, 03/01/26                                | 3,850,000   |
| 2,800,000 |     | Seagate Technology                              |             |
|           |     | 6.800%, 04/30/10                                | 3,020,500   |
|           |     |   | 22,261,322  |
|           |     | <b><i>Telecommunication Services (0.3%)</i></b> |             |
| 1,290,500 | EUR | France Telecom, AG                              |             |
|           |     | 1.600%, 01/01/09                                | 1,995,831   |
|           |     | <b><i>Utilities (0.4%)</i></b>                  |             |
| 1,700,000 | EUR | International Power, PLC                        |             |
|           |     | 3.250%, 07/20/13                                | 2,853,984   |
|           |     | <b>TOTAL CONVERTIBLE BONDS</b>                  |             |
|           |     | (Cost \$122,555,237)                            | 116,949,665 |

See accompanying notes to Schedule of Investments



## GLOBAL DYNAMIC INCOME FUND

## Schedule of Investments January 31, 2008 (unaudited)

| Number<br>of<br>Shares                      |   | Value        |
|---|---|--------------|
| <b>Convertible Preferred Stocks (28.4%)</b> |   |              |
|   | <i>Consumer Discretionary (3.7%)</i>                                  |              |
| 120,700                                     | Deutsche Bank (Amazon.com, Inc.)*ψ<br>15.000%                         | \$ 9,748,335 |
| 125,700                                     | Deutsche Bank (Apollo Group, Inc.)*ψ<br>12.000%                       | 10,012,633   |
| 80,007                                      | Lehman Brothers Holding (ITT Educational Services, Inc.)*ψ<br>12.000% | 7,563,862    |
| 900   | EUR Porsche Holding GmbH<br>7.000%                                    | 1,615,597    |
|   |   | 28,940,427   |
|   | <i>Consumer Staples (0.6%)</i>  |              |
| 4,000                                       | Bunge, Ltd.<br>5.125%   | 4,390,000    |
|   | <i>Energy (1.3%)</i>  |              |
| 80,000                                      | Lehman Brothers Holding (Transocean, Inc.)*ψ<br>12.000%               | 10,036,000   |
|   | <i>Financials (1.7%)</i>  |              |
| 9,500                                       | Alleghany Corp.<br>5.750%   | 3,285,813    |
| 60,000                                      | CIT Group, Inc.<br>7.750%   | 1,257,600    |
| 20,400                                      | Citigroup, Inc.<br>6.500%   | 1,109,250    |
| 185,000                                     | MetLife, Inc.<br>6.375%   | 5,389,050    |
| 2,000                                       | SLM Corp.<br>7.250%   | 2,195,000    |
|   |   | 13,236,713   |
|   | <i>Health Care (4.2%)</i>   |              |
| 68,404                                      | Citigroup, Inc. (Alcon, Inc.)ψ  |              |

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|         |     |   |            |
|---------|-----|---|------------|
|         |     | 12.000%   | 9,931,577  |
| 2,000   |     | Mylan Laboratories, Inc.<br>6.500%                        | 2,114,500  |
| 11,000  |     | Schering-Plough Corp.µ<br>6.000%                          | 2,107,490  |
| 141,900 |     | Wachovia Bank NA (Biogen Idec, Inc.)*ψ<br>12.000%         | 8,324,564  |
| 144,600 |     | Wachovia Bank NA (Humana, Inc.)*ψ<br>12.000%              | 10,531,218 |
|         |     |   | 33,009,349 |
|         |     | <b>Industrials (1.1%)</b>                                 |            |
| 159,300 |     | Credit Suisse (CNH Global NV)*ψ<br>12.000%                | 8,841,150  |
|         |     | <b>Information Technology (11.4%)</b>                     |            |
| 184,900 |     | Deutsche Bank (Electronic Arts, Inc.)*ψ<br>12.000%        | 9,144,229  |
| 285,800 |     | Deutsche Bank (Nokia Corp.)*ψ<br>12.000%                  | 10,450,277 |
| 504,400 |     | Goldman Sachs (Oracle Corp.)*¹ψ<br>12.000%                | 10,263,531 |
| 517,526 |     | JPMorgan Chase & Company (Intel Corp.)*ψ<br>12.000%       | 10,715,376 |
| 417,544 |     | Morgan Stanley (Cisco Systems, Inc.)*¹ψ<br>12.000%        | 9,998,091  |
| 249,138 |     | Morgan Stanley (Infosys Technologies, Ltd.)*¹ψ<br>12.000% | 10,031,542 |
| 195,142 |     | Morgan Stanley (SAP, AG)*ψ<br>12.000%                     | 9,402,917  |
| 323,500 |     | Wachovia Bank NA (eBay, Inc.)*ψ<br>12.000%                | 8,959,333  |
| 410,500 |     | Wachovia Bank NA (NVIDIA Corp.)*ψ<br>15.000%              | 10,424,647 |
|         |     |   | 89,389,943 |
|         |     | <b>Materials (3.0%)</b>                                   |            |
| 52      | EUR | Bayer, AG<br>6.625%                                       | 5,705,357  |
| 38,000  |     | Cia Vale do Rio Doce<br>5.500%                            | 2,299,000  |
| 21,000  |     | Freeport-McMoRan Copper & Gold, Inc.µ<br>6.750%           | 2,788,800  |
| 710     | CHF | Givaudan SA<br>5.375%                                     | 6,293,883  |
| 30,000  |     | Hecla Mining Company                                      |            |

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|         |   |  |             |
|---------|---|--|-------------|
|         | 6.500%  |  | 2,928,000   |
| 30,000  | Royal Gold, Inc.                              |  |             |
|         | 7.250%  |  | 3,147,000   |
|         |   |  | 23,162,040  |
|         | <b>Telecommunication Services (1.2%)</b>      |  |             |
| 154,800 | Credit Suisse (America Movil, S.A. de C.V.)*ψ |  |             |
|         | 12.000%                                       |  | 9,692,028   |
|         | <b>Utilities (0.2%)</b>                       |  |             |
| 30,000  | Entergy Corp.                                 |  |             |
|         | 7.625%  |  | 1,920,000   |
|         | <b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>     |  |             |
|         | (Cost \$233,308,339)                          |  | 222,617,650 |

**Common Stocks (76.2%)**

|         |                                      |  |           |
|---------|--------------------------------------|--|-----------|
|         | <b>Consumer Discretionary (5.9%)</b> |  |           |
| 41,000  | EUR                                  | Adidas, AG                               | 2,615,028 |
| 18,750  |                                      | Amazon.com, Inc.#μ                       | 1,456,875 |
| 15,000  |                                      | Apollo Group, Inc.#                      | 1,196,100 |
| 145,000 | GBP                                  | British Sky Broadcasting Group, PLC      | 1,593,089 |
| 10,000  |                                      | Carnival Corp.μ                          | 444,900   |
| 400,000 | GBP                                  | Carphone Warehouse Group, PLC            | 2,633,829 |
| 30,000  |                                      | CBS Corp.μ                               | 755,700   |
| 21,500  |                                      | Central European Media Enterprises, Ltd. | 2,037,985 |
| 46,000  | CHF                                  | Compagnie Generale Richemont, SA         | 2,631,453 |

See accompanying notes to Schedule of Investments

## GLOBAL DYNAMIC INCOME FUND

## Schedule of Investments January 31, 2008 (unaudited)

| Number<br>of<br>Shares |     |                                 | Value        |
|------------------------|-----|---------------------------------|--------------|
| 400,000                | AUD | Harvey Norman Holdings, Ltd.    | \$ 2,027,700 |
| 61,000                 | EUR | Industria de Diseno Textil, SA  | 3,064,528    |
| 39,000                 | JPY | Makita Corp.                    | 1,461,620    |
| 50,000                 |     | McDonald s Corp.µ               | 2,677,500    |
| 72,000                 |     | News Corp., Class Bµ            | 1,399,680    |
| 38,000                 |     | Nike, Inc.µ                     | 2,346,880    |
| 87,000                 | JPY | Nikon Corp.                     | 2,419,048    |
| 7,000                  |     | Nordstrom, Inc.µ                | 272,300      |
| 54,500                 | EUR | Paddy Power, PLC                | 1,551,479    |
| 40,000                 | EUR | Royal Philips Electronics, NV   | 1,564,531    |
| 50,000                 | JPY | Sony Corp.                      | 2,362,043    |
| 85,000                 | CHF | Swatch Group, AG                | 4,458,215    |
| 8,000                  |     | Target Corp.                    | 444,640      |
| 70,000                 |     | Time Warner, Inc.               | 1,101,800    |
| 31,000                 | JPY | Toyota Motor Corp.              | 1,678,373    |
| 67,500                 |     | Walt Disney Companyµ            | 2,020,275    |
|                        |     |                                 | 46,215,571   |
|                        |     | <i>Consumer Staples (8.5%)</i>  |              |
| 50,000                 |     | Altria Group, Inc.µ             | 3,791,000    |
| 15,250                 |     | Anheuser-Busch Companies, Inc.µ | 709,430      |
| 53,000                 | EUR | Beiersdorf, AG                  | 4,090,724    |
| 115,000                | GBP | British American Tobacco, PLC   | 4,119,604    |
| 29,000                 | DKK | Carlsberg A/S                   | 3,059,003    |
| 90,000                 |     | Coca-Cola Company               | 5,325,300    |
| 12,250                 |     | Colgate-Palmolive Companyµ      | 943,250      |
| 32,000                 |     | CVS Corp.                       | 1,250,240    |
| 180,000                | GBP | Diageo, PLC                     | 3,633,510    |
| 76,500                 | EUR | Heineken, NV                    | 4,300,879    |
| 53,000                 | EUR | InBev, NV                       | 4,373,925    |
| 160                    | JPY | Japan Tobacco, Inc.             | 849,114      |
| 12,000                 |     | Kimberly-Clark Corp.            | 787,800      |
| 22,500                 | CHF | Nestle Holdings, Inc.           | 10,073,142   |
| 37,000                 |     | PepsiCo, Inc.µ                  | 2,523,030    |
| 86,000                 |     | Procter & Gamble Companyµ       | 5,671,700    |
| 52,000                 | GBP | Reckitt Benckiser               | 2,723,760    |
| 13,000                 |     | Reynolds American, Inc.         | 823,290      |
| 53,000                 | GBP | Unilever, PLC                   | 1,747,086    |
| 72,000                 |     | Wal-Mart Stores, Inc.µ          | 3,663,360    |
| 18,500                 |     | Walgreen Companyµ               | 649,535      |

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|         |     |  |            |
|---------|-----|--|------------|
| 37,000  | AUD | Woolworths, Ltd.                         | 964,292    |
|         |     |  | 66,072,974 |
|         |     | <b><i>Energy (6.7%)</i></b>              |            |
| 175,000 | GBP | BG Group, PLC                            | 3,860,885  |
| 580,000 | GBP | BP, PLC                                  | 6,181,645  |
| 38,000  | CAD | Canadian Natural Resources, Ltd.         | 2,430,138  |
| 55,000  |     | Chevron Corp.µ                           | 4,647,500  |
| 40,000  |     | ConocoPhillipsµ                          | 3,212,800  |
| 18,500  |     | Devon Energy Corp.µ                      | 1,572,130  |
| 47,000  | EUR | ENI S.p.A.                               | 1,519,626  |
| 100,000 |     | Exxon Mobil Corp.µ                       | 8,640,000  |
| 46,500  |     | Halliburton Companyµ                     | 1,542,405  |
| 31,000  |     | Marathon Oil Corp.µ                      | 1,452,350  |
| 15,000  |     | Occidental Petroleum Corp.               | 1,018,050  |
| 115,000 | NOK | Petroleum Geo-Services ASA               | 2,486,842  |
| 82,300  | GBP | Royal Dutch Shell, PLC                   | 2,950,566  |
| 22,000  |     | Schlumberger, Ltd.µ                      | 1,660,120  |
| 20,000  | CAD | Suncor Energy, Inc.                      | 1,880,384  |
| 74,000  | EUR | TOTAL, SA                                | 5,385,601  |
| 15,693  |     | Transocean, Inc.#                        | 1,923,962  |
|         |     |  | 52,365,004 |
|         |     | <b><i>Financials (9.4%)</i></b>          |            |
| 27,500  |     | AFLAC, Inc.                              | 1,686,575  |
| 23,000  |     | American Express Companyµ                | 1,134,360  |
| 65,000  |     | American International Group, Inc.µ      | 3,585,400  |
| 24,000  |     | Aon Corp.µ                               | 1,044,480  |
| 95,000  | AUD | Australian Stock Exchange, Ltd.          | 4,119,312  |
| 135,000 | EUR | Banco Santander Central Hispano, SA      | 2,374,333  |
| 80,000  |     | Bank of America Corp.µ                   | 3,548,000  |
| 41,000  |     | Bank of New York Mellon Corp.µ           | 1,911,830  |
| 18,700  | EUR | BNP Paribas                              | 1,854,932  |
| 128,000 |     | Citigroup, Inc.µ                         | 3,612,160  |
| 62,500  | AUD | Commonwealth Bank of Australia           | 2,814,542  |
| 29,000  | EUR | Deutsche Bank, AG                        | 5,074,331  |
| 12,000  |     | Franklin Resources, Inc.µ                | 1,250,760  |
| 19,000  |     | Hartford Financial Services Group, Inc.µ | 1,534,630  |
| 62,500  |     | JPMorgan Chase & Companyµ                | 2,971,875  |
| 55,000  | CHF | Julius Baer Holding, AG                  | 3,863,441  |
| 126,875 | GBP | Man Group PLC                            | 1,396,901  |
| 99,000  |     | Manulife Financial Corp.                 | 3,720,420  |
| 40,000  |     | MetLife, Inc.µ                           | 2,358,800  |
| 40,000  |     | Morgan Stanleyµ                          | 1,977,200  |
| 47,000  | EUR | Piraeus Bank, SA                         | 1,510,304  |
| 98,000  | CAD | Power Financial Corp.                    | 3,567,452  |
| 25,500  |     | Prudential Financial, Inc.µ              | 2,151,435  |

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|         |     |                                     |            |
|---------|-----|-------------------------------------|------------|
| 149,500 | GBP | Schroders, PLC                      | 3,258,576  |
| 387,000 | SGD | Singapore Exchange, Ltd.            | 2,689,041  |
| 12,000  |     | St. Paul Travelers Companies, Inc.µ | 577,200    |
| 8,000   |     | State Street Corp.                  | 656,960    |
| 23,500  |     | T. Rowe Price Group, Inc.           | 1,188,865  |
| 32,000  |     | U.S. Bancorpµ                       | 1,086,400  |
| 67,000  |     | Wachovia Corp.µ                     | 2,608,310  |
| 8,300   | CHF | Zurich Financial Services, AG       | 2,376,551  |
|         |     |                                     | 73,505,376 |

**Health Care (8.9%)**

|         |     |                                      |            |
|---------|-----|--------------------------------------|------------|
| 77,000  |     | Abbott Laboratoriesµ                 | 4,335,100  |
| 60,000  |     | Alcon, Inc.                          | 8,520,000  |
| 64,000  | JPY | Astellas Pharma, Inc.                | 2,776,136  |
| 83,000  |     | Bristol-Myers Squibb Companyµ        | 1,924,770  |
| 62,000  | AUD | Cochlear, Ltd.                       | 3,909,514  |
| 251,500 | AUD | CSL, Ltd.                            | 7,873,242  |
| 34,250  |     | Eli Lilly and Companyµ               | 1,764,560  |
| 37,000  | EUR | Fresenius Medical Care, AG & Company | 1,903,651  |
| 80,000  |     | Johnson & Johnsonµ                   | 5,060,800  |
| 42,000  |     | Medtronic, Inc.                      | 1,955,940  |
| 92,500  |     | Merck & Company, Inc.µ               | 4,280,900  |
| 54,000  | CHF | Novartis International, AG           | 2,735,819  |
| 107,000 | DKK | Novo Nordisk, AS B Shares            | 6,750,677  |
| 98,000  | JPY | OLYMPUS Corp.                        | 3,305,806  |
| 190,000 |     | Pfizer, Inc.µ                        | 4,444,100  |
| 16,500  | CHF | Roche Holding, AG                    | 2,995,926  |
| 39,000  | JPY | Terumo Corp.                         | 2,132,286  |
| 42,000  |     | UnitedHealth Group, Inc.#µ           | 2,135,280  |
| 17,000  |     | Wyethµ                               | 676,600    |
|         |     |                                      | 69,481,107 |

**Industrials (9.9%)**

|         |     |            |           |
|---------|-----|------------|-----------|
| 27,000  |     | 3M Company | 2,150,550 |
| 270,000 | CHF | Abb, Ltd.  | 6,753,087 |

See accompanying notes to Schedule of Investments

## GLOBAL DYNAMIC INCOME FUND

## Schedule of Investments January 31, 2008 (unaudited)

| Number of<br>Shares |                                       | Value        |
|---------------------|---------------------------------------|--------------|
| 27,000              | EUR Alstom                            | \$ 5,452,316 |
| 395,000             | GBP BAE Systems, PLC                  | 3,679,693    |
| 28,000              | Boeing Company                        | 2,329,040    |
| 500,000             | CAD Bombardier, Inc.                  | 2,465,017    |
| 14,750              | Burlington Northern Santa Fe Corp.m   | 1,276,170    |
| 164,516             | GBP Capita Group, PLC                 | 2,156,554    |
| 7,000               | Danaher Corp.m                        | 521,150      |
| 18,000              | Emerson Electric Company              | 915,120      |
| 63,000              | GBP FirstGroup, PLC                   | 835,278      |
| 14,500              | General Dynamics Corp.m               | 1,224,670    |
| 242,500             | General Electric Company              | 8,586,925    |
| 60,000              | Honeywell International, Inc.m        | 3,544,200    |
| 25,000              | Illinois Tool Works, Inc.             | 1,260,000    |
| 64,000              | JPY Komatsu, Ltd.                     | 1,560,272    |
| 47,000              | EUR Krones AG                         | 3,641,407    |
| 44,000              | AUD Leighton Holdings, Ltd.           | 1,980,109    |
| 10,000              | Lockheed Martin Corp.m                | 1,079,200    |
| 27,000              | EUR MAN, AG                           | 3,328,420    |
| 66,000              | JPY Mitsubishi Corp.                  | 1,748,947    |
| 44,000              | EUR MTU Aero Engines Holdings, AG     | 2,358,626    |
| 30,000              | EUR Q-Cells, AG                       | 2,822,468    |
| 21,000              | Raytheon Company                      | 1,367,940    |
| 53,600              | EUR SGL Carbon                        | 2,715,460    |
| 43,000              | EUR Siemens, AG                       | 5,542,743    |
| 13,650              | Union Pacific Corp.m                  | 1,706,660    |
| 20,000              | United Parcel Service, Inc.           | 1,463,200    |
| 43,000              | United Technologies Corp.m            | 3,156,630    |
|                     |                                       | 77,621,852   |
|                     | <b>Information Technology (15.7%)</b> |              |
| 31,000              | Apple, Inc.#m                         | 4,196,160    |
| 391,000             | GBP Autonomy Corp. PLC                | 7,145,825    |
| 60,000              | JPY Canon, Inc.                       | 2,543,583    |
| 90,000              | JPY Capcom Co.                        | 2,189,346    |
| 200,000             | Cisco Systems, Inc.#m                 | 4,900,000    |
| 132,500             | Dell, Inc.#m                          | 2,655,300    |
| 50,000              | eBay, Inc.#                           | 1,344,500    |
| 20,000              | Electronic Arts, Inc.#                | 947,400      |
| 65,000              | EMC Corp.#                            | 1,031,550    |
| 6,250               | Google, Inc.#m                        | 3,526,875    |
| 85,000              | Hewlett-Packard Company               | 3,718,750    |
| 140,000             | Infosys Technologies, Ltd.            | 5,796,000    |

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|         |  |            |
|---------|--|------------|
| 185,000 | Intel Corp.m                           | 3,922,000  |
| 40,000  | International Business Machines Corp.m | 4,293,600  |
| 113,000 | JPY Konica Minolta Holdings, Inc.      | 1,821,004  |
| 825,000 | SEK LM Ericsson Telephone Company      | 1,878,492  |
| 85,000  | CHF Logitech International, SA         | 2,581,381  |
| 230,000 | Microsoft Corp.m                       | 7,498,000  |
| 45,000  | Motorola, Inc.m                        | 518,850    |
| 70,000  | NDS Group, PLC                         | 3,780,000  |
| 23,000  | JPY Nintendo Company, Ltd.             | 11,630,712 |
| 370,000 | EUR Nokia Corp.                        | 13,624,275 |
| 92,000  | JPY Nomura Reasearch Institute, Ltd.   | 2,446,971  |
| 150,000 | Oracle Corp.#m                         | 3,082,500  |
| 47,000  | QUALCOMM, Inc.m                        | 1,993,740  |
| 118,000 | EUR SAP, AG                            | 5,663,348  |
| 65,000  | Satyam Computer Services, Ltd.         | 1,582,750  |
| 165,000 | NOK Tandberg, ASA                      | 2,876,025  |
| 109,100 | CHF Temenos Group, AG                  | 2,573,082  |
| 60,000  | Texas Instruments, Inc.m               | 1,855,800  |
| 71,000  | JPY Trend Micro, Inc.                  | 2,564,397  |
| 66,000  | EUR Ubisoft Entertainment SA           | 5,998,587  |
| 103,000 | HKD Vtech Holdings                     | 593,874    |

122,774,677

**Materials (3.5%)**

|         |                                      |           |
|---------|--------------------------------------|-----------|
| 47,000  | GBP Anglo American, PLC              | 2,597,027 |
| 27,000  | EUR Arcelormittal                    | 1,770,213 |
| 30,000  | EUR BASF, AG                         | 3,907,226 |
| 37,000  | EUR Bayer, AG                        | 3,035,821 |
| 143,700 | AUD BHP Billton, Ltd.                | 4,818,220 |
| 30,000  | GBP BHP Billton, PLC                 | 907,188   |
| 87,000  | Cia Vale do Rio Doce                 | 2,608,260 |
| 36,000  | E.I. du Pont de Nemours and Companym | 1,626,480 |
| 7,000   | Freeport-McMoRan Copper & Gold, Inc. | 623,210   |
| 17,000  | GBP Rio Tinto Group                  | 1,702,075 |
| 41,000  | The Dow Chemical Companym            | 1,585,060 |
| 37,000  | NOK Yara International ASA           | 1,799,180 |

26,979,960

**Telecommunication Services (5.2%)**

|         |                                     |           |
|---------|-------------------------------------|-----------|
| 93,500  | America Movil, S.A. de C.V.         | 5,601,585 |
| 145,000 | AT&T, Inc.m                         | 5,581,050 |
| 35,000  | EUR Bouygues, SA                    | 2,698,475 |
| 265,000 | GBP BT Group, PLC                   | 1,376,914 |
| 20,000  | China Mobile, Ltd.                  | 1,512,000 |
| 157,000 | EUR France Telecom, AG              | 5,537,053 |
| 25,000  | Millicom International Cellular, SA | 2,648,500 |
| 180,000 | EUR Telefonica, SA                  | 5,262,041 |



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|           |                                       |             |
|-----------|---------------------------------------|-------------|
| 83,000    | Verizon Communications, Inc.m         | 3,223,720   |
| 2,157,000 | GBP Vodafone Group                    | 7,545,758   |
|           |                                       | 40,987,096  |
|           | <b><i>Utilities (2.5%)</i></b>        |             |
| 47,500    | Duke Energy Corp.                     | 886,350     |
| 21,000    | EUR E.ON, AG                          | 3,867,293   |
| 31,000    | Exelon Corp.m                         | 2,361,890   |
| 28,500    | FPL Goup, Incm                        | 1,837,680   |
| 14,500    | EUR Gas Natural SDG, SA               | 800,418     |
| 19,000    | Progress Energy, Inc.                 | 858,230     |
| 7,000     | Public Service Enterprise Group, Inc. | 672,000     |
| 45,000    | EUR RWE, AG                           | 5,524,022   |
| 48,000    | EUR Suez                              | 2,940,183   |
|           |                                       | 19,748,066  |
|           | <b>TOTAL COMMON STOCKS</b>            |             |
|           | (Cost \$634,224,829)                  | 595,751,683 |

See accompanying notes to Schedule of Investments

## GLOBAL DYNAMIC INCOME FUND

## Schedule of Investments January 31, 2008 (unaudited)

| Principal<br>Amount  |  | Value          |
|--|--|----------------|
| <b>U.S. Government and Agency Securities (3.6%)</b>                                      |  |                |
| \$ 15,000,000  | Federal Home Loan Mortgage Corp.m<br>5.750%, 04/15/08                        | \$ 15,093,225  |
| 5,000,000  | United States Treasury Notem<br>4.875%, 04/30/08                             | 5,035,940      |
| 8,000,000  | Federal Home Loan Bankm<br>4.625%, 02/01/08                                  | 8,000,000      |
|  | <b>TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES</b><br>(Cost \$28,117,537)    | 28,129,165     |
| <br>   |  |                |
| Number of<br>Shares  |  | Value          |
| <b>Investment in Affiliated Fund (6.6%)</b>  |  |                |
| 51,581,419   | Calamos Government Money Market Fund - Class I Shares (Cost<br>\$51,581,419) | 51,581,419     |
| <br>   |  |                |
| <b>TOTAL INVESTMENTS (142.3%)</b><br>(Cost \$1,169,917,379)                              |  | 1,112,924,672  |
| <b>OTHER ASSETS, LESS LIABILITIES (5.1%)</b>   |  | 19,157,742     |
| <b>PREFERRED SHARES AT REDEMPTION<br/>VALUE INCLUDING DIVIDENDS PAYABLE<br/>(-44.8%)</b> |  | (350,140,507)  |
| <b>NET ASSETS APPLICABLE TO COMMON<br/>SHAREHOLDERS (100.0%)</b>                         |  | \$ 781,941,907 |
| <br>   |  |                |
| Number of<br>Shares  |  | Value          |
| <b>Common Stocks Sold Short (-4.5%)</b>  |  |                |
|  | <i>Consumer Discretionary (-0.6%)</i>  |                |
| (195,000)  | Interpublic Group of Companies, Inc.#  | (1,741,350)    |
| (140,600)  | JAKKS Pacific, Inc.#   | (3,312,536)    |
|  |  | (5,053,886)    |

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|           |   |             |
|-----------|---|-------------|
|           | <b><i>Consumer Staples (-0.5%)</i></b>          |             |
| (31,000)  | Bunge, Ltd.                                     | (3,672,570) |
|           | <b><i>Energy (-0.3%)</i></b>                    |             |
| (328,000) | Grey Wolf, Inc.#                                | (1,954,880) |
|           | <b><i>Financials (-0.8%)</i></b>                |             |
| (7,800)   | Alcon, Inc.#                                    | (2,948,400) |
| (84,500)  | American Equity Investment Life Holding Company | (698,815)   |
| (34,500)  | CIT Group, Inc.                                 | (964,620)   |
| (84,500)  | SLM Corp.#                                      | (1,837,875) |
|           |   | (6,449,710) |
|           | <b><i>Health Care (-1.2%)</i></b>               |             |
| (25,000)  | Affymetrix, Inc.#                               | (501,500)   |
| (51,000)  | Five Star Quality Care, Inc.#                   | (389,130)   |
| (138,500) | Health Corp.                                    | (1,549,815) |
| (44,100)  | Henry Schein, Inc.#                             | (2,563,533) |
| (19,900)  | Millipore Corp.#                                | (1,395,985) |
| (114,000) | Mylan Laboratories, Inc.#                       | (1,699,740) |
| (44,200)  | SonoSite, Inc.#                                 | (1,539,486) |
|           |   | (9,639,189) |
|           | <b><i>Industrials (-0.3%)</i></b>               |             |
| (32,500)  | School Specialty, Inc.#                         | (1,054,950) |
| (41,000)  | Waste Connections, Inc.#                        | (1,195,560) |
|           |   | (2,250,510) |
|           | <b><i>Information Technology (-0.1%)</i></b>    |             |
| (71,600)  | Mentor Graphics Corp.#                          | (590,700)   |
|           | <b><i>Materials (-0.5%)</i></b>                 |             |
| (175,200) | Hecla Mining Company#                           | (1,629,360) |
| (76,500)  | Royal Gold, Inc.                                | (2,299,590) |
|           |   | (3,928,950) |
|           | <b><i>Utilities (-0.2%)</i></b>                 |             |
| (17,000)  | Entergy Corp.                                   | (1,839,060) |
|           | <b>TOTAL COMMON STOCKS SOLD SHORT</b>           |             |

(Proceeds \$37,500,538)

(35,379,455)

| Number<br>of<br>Contracts      |                                 | Value        |
|--------------------------------|---------------------------------|--------------|
| <b>Written Options (-2.6%)</b> |                                 |              |
|                                | <i>Financials (-2.6%)</i>       |              |
|                                | IShares MSCI EAFE Index Fund#   |              |
| 9,000                          | Call, 06/21/08, Strike \$73.00  | (3,825,000)  |
| 8,250                          | Call, 03/22/08, Strike \$72.00  | (2,433,750)  |
| 8,000                          | Call, 06/21/08, Strike \$76.00  | (2,200,000)  |
| 6,000                          | Call, 03/22/08, Strike \$73.00  | (1,425,000)  |
| 5,400                          | Call, 06/21/08, Strike \$75.00  | (1,728,000)  |
| 2,750                          | Call, 06/21/08, Strike \$74.00  | (1,003,750)  |
| 1,525                          | Call, 06/21/08, Strike \$77.00  | (358,375)    |
|                                | SPDR Trust Series 1#            |              |
| 4,000                          | Call, 06/21/08, Strike \$140.00 | (2,650,000)  |
| 2,500                          | Call, 06/21/08, Strike \$139.00 | (1,793,750)  |
| 2,350                          | Call, 03/22/08, Strike \$136.00 | (1,404,125)  |
| 1,500                          | Call, 06/21/08, Strike \$141.00 | (915,000)    |
| 1,500                          | Call, 03/22/08, Strike \$141.00 | (476,250)    |
| 1,250                          | Call, 03/22/08, Strike \$140.00 | (459,375)    |
|                                | <b>TOTAL WRITTEN OPTIONS</b>    |              |
|                                | (Premium \$25,253,125)          | (20,672,375) |

**NOTES TO SCHEDULE OF INVESTMENTS**

*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 shown 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.*

\*

*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 or excepted from such registration requirements. At January 31, 2008, the value of 144A securities that could not be exchanged to the registered form is \$164,139,734 or 21.0% of net assets.*

# *Non-income producing security.*

*Variable rate or step bond security. The rate shown is*

*the rate in effect  
at January 31,  
2008.*

See accompanying notes to Schedule of Investments

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GLOBAL DYNAMIC INCOME FUND

**Schedule of Investments January 31, 2008 (unaudited)**

*m Security, or portion of security, is held in a segregated account as collateral for swaps aggregating a total market value of \$328,931,182.*

*<sup>1</sup> Security or a portion of the security purchased on a delayed delivery or when-issued basis.*

*y The security of the financial institution is linked to, and may be exchangeable or convertible to, the equity security shown in the parenthetical.*

*W Investment in an affiliated fund. During the period from November 1, 2007, through January 31, 2008, the fund had net redemptions of \$1,218,577, and received \$743,741 in dividend payments from the affiliated fund. As of October 31, 2007, the fund had holdings of \$52,799,996 of the affiliated fund.*

**FOREIGN CURRENCY ABBREVIATIONS**

**AUD** Australian Dollar

**CAD** Canadian Dollar

**CHF** Swiss Franc

**DKK** Danish Krone

**EUR** European Monetary Unit

**GBP** British Pound Sterling

**HKD** Hong Kong Dollar

**JPY** Japanese Yen

**NOK** Norwegian Krone

**SEK** Swedish Krona

**SGD** Singapore Dollar

See accompanying notes to Schedule of Investments

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## CALAMOS GLOBAL DYNAMIC INCOME FUND

**Country Allocation as of January 31, 2008**

| <b>Country</b>       | <b>% of Portfolio</b> |
|----------------------|-----------------------|
| United States        | 49.8%                 |
| Germany              | 7.9%                  |
| United Kingdom       | 7.4%                  |
| Switzerland          | 6.5%                  |
| Japan                | 4.3%                  |
| France               | 3.6%                  |
| Australia            | 2.8%                  |
| Finland              | 2.4%                  |
| India                | 1.7%                  |
| Mexico               | 1.5%                  |
| Cayman Islands       | 1.5%                  |
| Netherlands          | 1.5%                  |
| Canada               | 1.4%                  |
| Spain                | 1.1%                  |
| Denmark              | 1.0%                  |
| Bermuda              | 0.8%                  |
| Norway               | 0.7%                  |
| Israel               | 0.7%                  |
| Greece               | 0.6%                  |
| Brazil               | 0.5%                  |
| Luxembourg           | 0.4%                  |
| Belgium              | 0.4%                  |
| Singapore            | 0.3%                  |
| Liberia              | 0.2%                  |
| Sweden               | 0.2%                  |
| Netherlands Antilles | 0.2%                  |
| Ireland              | 0.2%                  |
| Italy                | 0.2%                  |
| Hong Kong            | 0.2%                  |
| Total:               | 100.0%                |

Country allocations vary over time.

See accompanying notes to Schedule of Investments



**CREDIT DEFAULT SWAPS - (unaudited)**

| Counterparty | Referenced Obligation            | Buy/Sell Protection | Fund Pays/Receives | Fixed Rate | Termination Date | Notional Amount | Unrealized Appreciation |
|--------------|----------------------------------|---------------------|--------------------|------------|------------------|-----------------|-------------------------|
| N.A.         | Centex Corporation               | BUY                 | 1.35 BPS           | Quarterly  | 9/20/2012        | \$ 5,000,000    | \$                      |
| N.A.         | Motorola Inc.                    | BUY                 | 0.73 BPS           | Quarterly  | 9/20/2017        | 5,000,000       |                         |
| Sachs        | Jones Apparel Group              | BUY                 | 1.32 BPS           | Quarterly  | 9/20/2012        | 5,000,000       |                         |
| Sachs        | Temple-Inland                    | BUY                 | 1.00 BPS           | Quarterly  | 9/20/2012        | 5,000,000       |                         |
| Brothers     | Iac/Interactivecorp              | BUY                 | 1.25 BPS           | Quarterly  | 9/20/2012        | 5,000,000       |                         |
| N.A.         | Radian Group Inc                 | BUY                 | 8.60 BPS           | Quarterly  | 9/20/2012        | 3,000,000       |                         |
|              | CDX.NA.IG.8, 3-7% 10 Year Fixed  | SELL                | 5.62 BPS           | Quarterly  | 3/20/2013        | 4,000,000       |                         |
| nch          | CDX.NA.IG.8, 3-7% 10 Year Fixed  | SELL                | 1.78 BPS           | Quarterly  | 6/20/2017        | 20,000,000      | (3)                     |
| nch          | CDX.NA.IG.8, 3-7% 10 Year Fixed  | SELL                | 5.64 BPS           | Quarterly  | 6/20/2017        | 20,000,000      | (2)                     |
| Brothers     | CDX.NA.IG.8, 7-10% 10 Year Fixed | SELL                | 1.68 BPS           | Quarterly  | 6/20/2017        | 20,000,000      | (3)                     |
| N.A.         | CDX.NA.IG.8, 3-7% 10 Year Fixed  | SELL                | 5.43 BPS           | Quarterly  | 6/20/2017        | 10,000,000      | (1)                     |
| Sachs        | CDX.NA.IG.8, 7-10% 10 Year Fixed | SELL                | 1.67 BPS           | Quarterly  | 6/20/2017        | 10,000,000      | (1)                     |
| Sachs        | CDX.NA.IG.8, 3-7% 10 Year Fixed  | SELL                | 5.72 BPS           | Quarterly  | 6/20/2017        | 13,000,000      | (1)                     |
| nch          |                                  |                     |                    |            |                  |                 |                         |

\$ (12

**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 (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.

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

Portfolio securities that are traded on U.S. securities exchanges, except option securities, are valued at the last current reported sales price at the time as of which 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 Stock Market, the last current reported sale price on NASDAQ at the time as of which a Fund determines its NAV.

When a most recent last sale or closing price is not available, portfolio securities, other than option securities, that are traded on a U.S. securities exchange and other 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.

Trading in securities on European and Far Eastern securities 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 is evaluated 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 current sale price at the time as of which 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, in accordance with guidelines adopted by the board of trustees. 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, including any thinly-traded security, below investment grade bond or synthetic convertible instrument, 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 the value of a foreign security it holds is

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materially affected by events occurring before their pricing time but after the close of the primary market or exchange on which the security is traded. Those procedures may utilize valuations furnished by pricing services approved by the board of trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

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

**Investment Transactions.** Short-term and long-term investment transactions are recorded on a trade date basis on January 31, 2008.

**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 market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When a Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a written put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. 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.

## NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of January 31, 2008. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to timing differences.

The cost basis of investments for federal income tax purposes at January 31, 2008 was as follows:

|  |                  |
|--|------------------|
| Cost basis of investments                  | \$ 1,170,532,793 |
| Gross unrealized appreciation              | 33,989,923       |
| Gross unrealized depreciation              | (91,598,044)     |
| Net unrealized appreciation (depreciation) | \$ (57,608,121)  |

**NOTE 3 SHORT SALES**

Securities sold short represent obligations to deliver the securities at a future date. A 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. Dividends paid on securities sold short are disclosed as an expense on the Statements of Operations. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of a 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 FORWARD FOREIGN CURRENCY CONTRACTS**

There were no open forward currency contracts at January 31, 2008.

**NOTE 5 PREFERRED SHARES**

**Preferred Shares.** There are unlimited shares of Auction Rate Cumulative Preferred Shares ( Preferred Shares ) authorized. The Preferred Shares have rights as determined by the board of trustees. The 14,000 shares of Preferred Shares outstanding consist of five series, 2,800 shares of M, 2,800 shares of T, 2,800 shares of W, 2,800 shares of TH, and 2,800 shares of F. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared.

**NOTE 6 SWAPS**

The Fund may engage in various swap transactions primarily to manage duration and yield curve risk or as alternatives to direct investments.

The Fund may also enter into credit default swap agreements. A credit default swap agreement may have as reference obligations one or more securities that are not currently held by the Fund. The protection buyer in a credit default contract is generally obligated to pay the protection seller an upfront or a periodic stream of payments over the term of the contract provided that no credit event, such as a default, on a reference obligation has occurred. If a credit event occurs, the seller generally must pay the buyer the par value (full notional value) of the swap in exchange for an equal face amount of deliverable obligations of the reference entity described in the swap, or the seller may be required to deliver the related net cash amount, if the swap is cash settled. The Fund may be either the buyer or the seller in the transaction. If the Fund is the buyer and no credit event occurs, the Fund may recover nothing if the swap is held through its termination date. However, if the credit event occurs, the buyer generally may elect to receive the full notional value of the swap in exchange for an equal face amount of deliverable obligations of the reference entity whose value may have significantly decreased. As a seller, the Fund generally receives an upfront payment or a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Fund would effectively add leverage to its portfolio because, in

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addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap. Credit default swap agreements involve greater risks than if the Fund invested in the reference obligation. The contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation or depreciation. Premiums paid to or by the Fund are accrued daily and included in realized gain (loss) on swaps. Collateral, in the form of cash or securities, may be required to be held in segregated accounts with the Fund's custodian in compliance with swap contracts. Risks include changes in the return of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the contracts.

As of January 31, 2008, the Fund had outstanding swap agreements as listed on the Schedule of Investments.

**NOTE 7 SYNTHETIC CONVERTIBLE INSTRUMENTS**

The Fund may establish a synthetic convertible instrument by combining separate securities that possess the economic characteristics similar to a convertible security, i.e., fixed-income securities (fixed-income component, which may be a convertible or non-convertible security) and the right to acquire equity securities (convertible component). The fixed-income component is achieved by investing in fixed-income securities such as bonds, preferred stocks, and money market instruments. The convertible component is achieved by investing in warrants or options to buy common stock at a certain exercise price, or options on a stock index. In establishing a synthetic instrument, the Fund may pool a basket of fixed-income securities and a basket of warrants or options that produce the economic characteristics similar to a convertible security. Within each basket of fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The Fund may also purchase synthetic securities created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a convertible security; however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. Purchasing synthetic convertible securities may offer more flexibility than purchasing a convertible security.

**NOTE 8 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.

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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, 2008

By: /s/ Nimish S. Bhatt

Name: Nimish S. Bhatt

Title: Principal Financial Officer

Date: March 24, 2008

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, 2008

By: /s/ Nimish S. Bhatt

Name: Nimish S. Bhatt

Title: Principal Financial Officer

Date: March 24, 2008