

Calamos Global Dynamic Income Fund  
Form N-Q  
March 20, 2009

**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, 2009

DATE OF REPORTING PERIOD: January 31, 2009

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**ITEM 1. SCHEDULE OF INVESTMENTS January 31, 2009 (UNAUDITED)**

Calamos Global Dynamic Income Fund

**SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)**

| <b>PRINCIPAL<br/>AMOUNT</b>    |  | <b>VALUE</b> |
|--------------------------------|--|--------------|
| <b>CORPORATE BONDS (25.9%)</b> |  |              |
|                                | <i>Consumer Discretionary (3.6%)</i>                     |              |
| 2,000,000                      | Boyd Gaming Corp.<br>7.125%, 02/01/16                    | \$ 1,295,000 |
| 2,000,000                      | D.R. Horton, Inc.<br>9.750%, 09/15/10                    | 1,880,000    |
| 2,000,000                      | DISH Network Corp.<br>7.125%, 02/01/16                   | 1,850,000    |
| 2,000,000                      | General Motors Corp.<br>7.200%, 01/15/11                 | 415,000      |
| 2,000,000                      | Hanesbrands, Inc.<br>5.698%, 12/15/14                    | 1,470,000    |
| 2,000,000                      | Interpublic Group of Companies, Inc.<br>6.250%, 11/15/14 | 1,100,000    |
| 2,000,000                      | Jarden Corp.<br>7.500%, 05/01/17                         | 1,450,000    |
| 2,000,000                      | Liberty Media Corp.<br>8.500%, 07/15/29                  | 987,606      |
| 2,000,000                      | MGM Mirage<br>7.500%, 06/01/16                           | 1,090,000    |
| 2,000,000                      | Pulte Homes, Inc.<br>7.875%, 08/01/11                    | 1,880,000    |
| 2,210,000                      | Royal Caribbean Cruises, Ltd.<br>7.500%, 10/15/27        | 1,093,950    |
|                                |  | 14,511,556   |
|                                | <i>Consumer Staples (1.4%)</i>                           |              |
| 1,000,000                      | Alliance One International, Inc.<br>8.500%, 05/15/12     | 795,000      |
| 1,000,000                      | Del Monte Foods Company<br>8.625%, 12/15/12              | 1,020,000    |
| 2,000,000                      | NBTY, Inc.<br>7.125%, 10/01/15                           | 1,595,000    |
| 2,000,000                      | Pilgrim s Pride Corp. (in default)**<br>7.625%, 05/01/15 | 790,000      |

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|            |  |            |
|------------|--|------------|
| 2,000,000  | Smithfield Foods, Inc.<br>7.750%, 07/01/17                 | 1,365,000  |
|            |  | 5,565,000  |
|            | <b>Energy (2.0%)</b>                                       |            |
| 1,000,000  | Bristow Group, Inc.<br>7.500%, 09/15/17                    | 735,000    |
| 2,000,000  | Complete Production Services, Inc.<br>8.000%, 12/15/16     | 1,410,000  |
| 2,000,000  | Dresser-Rand Group, Inc.<br>7.375%, 11/01/14               | 1,650,000  |
| 1,000,000  | Frontier Oil Corp.<br>8.500%, 09/15/16                     | 955,000    |
| 2,000,000  | Superior Energy Services, Inc.<br>6.875%, 06/01/14         | 1,620,000  |
| 2,000,000  | Williams Companies, Inc.<br>7.750%, 06/15/31               | 1,663,944  |
|            |  | 8,033,944  |
|            | <b>Financials (10.6%)</b>                                  |            |
| 15,000,000 | Federal Home Loan Mortgage Corp.μ<br>4.750%, 03/05/09      | 15,056,235 |
| 24,000,000 | Federal National Mortgage Associationμ<br>3.250%, 02/15/09 | 24,022,848 |
| 2,000,000  | Ford Motor Credit Company, LLC<br>9.875%, 08/10/11         | 1,520,000  |
| 1,380,000  | Leucadia National Corp.<br>8.125%, 09/15/15                | 1,124,700  |
| 1,000,000  | 7.000%, 08/15/13   | 845,000    |
|            |  | 42,568,783 |
|            | <b>Health Care (0.9%)</b>                                  |            |
| 2,000,000  | Bio-Rad Laboratories, Inc.<br>7.500%, 08/15/13             | 1,830,000  |
| 2,000,000  | HCA, Inc.<br>9.125%, 11/15/14                              | 1,925,000  |
|            |  | 3,755,000  |
|            | <b>Industrials (2.4%)</b>                                  |            |
| 1,000,000  | Belden, Inc.<br>7.000%, 03/15/17                           | 765,000    |
| 2,000,000  | Deluxe Corp.<br>7.375%, 06/01/15                           | 1,240,000  |
| 2,000,000  | General Cable Corp.<br>7.125%, 04/01/17                    | 1,610,000  |
| 1,000,000  | Interline Brands, Inc.<br>8.125%, 06/15/14                 | 805,000    |

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|           |  |           |
|-----------|--|-----------|
| 2,000,000 | Manitowoc Company, Inc.<br>7.125%, 11/01/13          | 1,610,000 |
| 2,000,000 | SPX Corp.*<br>7.625%, 12/15/14                       | 1,842,500 |
| 2,000,000 | Terex Corp.<br>7.375%, 01/15/14                      | 1,750,000 |
|           |  | 9,622,500 |
|           | <b><i>Information Technology (2.3%)</i></b>          |           |
| 2,000,000 | Amkor Technology, Inc.<br>9.250%, 06/01/16           | 1,120,000 |
| 1,000,000 | Celestica, Inc.<br>7.625%, 07/01/13                  | 865,000   |
| 2,000,000 | Jabil Circuit, Inc.<br>8.250%, 03/15/18              | 1,540,000 |
| 1,000,000 | Lender Processing Services, Inc.<br>8.125%, 07/01/16 | 955,000   |
| 2,000,000 | Motorola, Inc.<br>5.375%, 11/15/12                   | 1,490,040 |
| 2,000,000 | SunGard Data Systems, Inc.<br>9.125%, 08/15/13       | 1,680,000 |

See accompanying Notes to Schedule of Investments

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## SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |  | VALUE        |
|---------------------|--|--------------|
| 2,000,000           | Xerox Corp.<br>8.000%, 02/01/27                              | \$ 1,468,776 |
|                     |  | 9,118,816    |
|                     | <i>Materials (0.8%)</i>                                      |              |
| 2,000,000           | Century Aluminum Company<br>7.500%, 08/15/14                 | 1,130,000    |
| 2,305,000           | Terra Industries, Inc.<br>7.000%, 02/01/17                   | 2,039,925    |
|                     |  | 3,169,925    |
|                     | <i>Telecommunication Services (1.7%)</i>                     |              |
| 2,000,000           | Frontier Communications Corp.<br>9.000%, 08/15/31            | 1,500,000    |
| 2,000,000           | Leap Wireless International, Inc.<br>9.375%, 11/01/14        | 1,830,000    |
| 2,000,000           | Qwest Communications International, Inc.<br>7.750%, 02/15/31 | 1,390,000    |
| 2,000,000           | Windstream Corp.<br>8.625%, 08/01/16                         | 1,980,000    |
|                     |  | 6,700,000    |
|                     | <i>Utilities (0.2%)</i>                                      |              |
| 1,000,000           | Edison Mission Energy<br>7.750%, 06/15/16                    | 965,000      |
|                     | <b>TOTAL CORPORATE BONDS</b><br>(Cost \$121,847,608)         | 104,010,524  |
|                     | <b>CONVERTIBLE BONDS (16.7%)</b>                             |              |
|                     | <i>Consumer Discretionary (2.2%)</i>                         |              |
| 1,650,000 EUR       | Adidas, AG<br>2.500%, 10/08/18                               | 2,506,133    |
| 1,800,000           |  | 756,000      |

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|               |  |            |
|---------------|--|------------|
|               | Central European Media<br>Enterprises, Ltd.*<br>3.500%, 03/15/13       |            |
| 3,500,000     | Ford Motor Company<br>4.250%, 12/15/36                                 | 822,500    |
| 4,250,000     | General Motors Corp. - Class C<br>6.250% 7/15/33                       | 527,000    |
| 5,000,000     | Interpublic Group of Companies, Inc.<br>4.250%, 03/15/23               | 3,156,250  |
| 1,200,000 EUR | Intralot, SA<br>2.250%, 12/20/13                                       | 944,935    |
|               |  | 8,712,818  |
|               | <b>Consumer Staples (0.3%)</b>   |            |
| 1,500,000     | Smithfield Foods, Inc.<br>4.000%, 06/30/13                             | 1,136,250  |
|               | <b>Energy (3.2%)</b>   |            |
| 3,200,000     | Carrizo Oil & Gas, Inc.<br>4.375%, 06/01/28                            | 1,636,000  |
| 3,000,000     | Grey Wolf, Inc.<br>1.409%, 04/01/24                                    | 2,985,000  |
| 3,500,000     | Petroleum Geo-Services ASA<br>2.700%, 12/03/12                         | 1,645,000  |
| 2,500,000     | Petroplus Holdings, AG<br>3.375%, 03/26/13                             | 1,779,440  |
| 4,300,000     | SeaDrill, Ltd.<br>3.625%, 11/08/12                                     | 2,304,176  |
| 3,500,000     | Subsea 7, Inc.<br>2.800%, 06/06/11                                     | 2,314,375  |
|               |  | 12,663,991 |
|               | <b>Financials (2.0%)</b>   |            |
| 3,000,000     | Affiliated Managers Group, Inc.*<br>3.950%, 08/15/38                   | 2,081,250  |
| 2,000,000     | American Equity Investment Life<br>Holding Company<br>5.250%, 12/06/24 | 1,405,000  |
| 2,000,000     | Banco Espirito Santo, SA<br>1.250%, 02/26/11                           | 1,825,000  |
| 3,000,000     | Health Care REIT, Inc.<br>4.750%, 07/15/27                             | 2,793,750  |
|               |  | 8,105,000  |
|               | <b>Health Care (4.1%)</b>  |            |
| 700,000       | Five Star Quality Care, Inc.<br>3.750%, 10/15/26                       | 308,000    |
| 3,300,000     |  | 2,792,625  |

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|               |                                      |            |
|---------------|--------------------------------------|------------|
|               | HLTH Corp.                           |            |
|               | 3.125%, 09/01/25                     |            |
| 5,000,000     | Millipore Corp.                      |            |
|               | 3.750%, 06/01/26                     | 4,575,000  |
| 6,500,000     | Shire, PLC                           |            |
|               | 2.750%, 05/09/14                     | 5,468,125  |
| 3,200,000     | Teva Pharmaceutical Industries, Ltd. |            |
|               | 1.750%, 02/01/26                     | 3,424,000  |
|               |                                      | 16,567,750 |
|               | <b>Industrials (1.5%)</b>            |            |
| 1,800,000 EUR | MTU Aero Engines Holdings, AG        |            |
|               | 2.750%, 02/01/12                     | 2,066,236  |
| 3,000,000     | School Specialty, Inc.               |            |
|               | 3.750%, 11/30/26                     | 2,043,750  |
| 2,000,000     | Waste Connections, Inc.              |            |
|               | 3.750%, 04/01/26                     | 2,105,000  |
|               |                                      | 6,214,986  |
|               | <b>Information Technology (2.1%)</b> |            |
| 2,850,000 EUR | Cap Gemini, SA                       |            |
|               | 1.000%, 01/01/12                     | 1,478,996  |
| 5,500,000     | Intel Corp.                          |            |
|               | 2.950%, 12/15/35                     | 4,241,875  |
| 4,000,000     | Mentor Graphics Corp.                |            |
|               | 6.250%, 03/01/26                     | 2,545,000  |
|               |                                      | 8,265,871  |
|               | <b>Materials (0.6%)</b>              |            |
| 500,000       | Newmont Mining Corp.                 |            |
|               | 3.000%, 02/15/12                     | 559,375    |
| 3,000,000     | Sino-Forest Corp.*                   |            |
|               | 5.000%, 08/01/13                     | 2,021,250  |
|               |                                      | 2,580,625  |

See accompanying Notes to Schedule of Investments

Calamos Global Dynamic Income Fund

**SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)**

| <b>PRINCIPAL<br/>AMOUNT</b>                |  | <b>VALUE</b> |
|--|--|--------------|
| 1,350,000                                  | <i>Telecommunication Services (0.3%)</i><br>NII Holdings, Inc.<br>2.750%, 08/15/25 | \$ 1,196,438 |
| 1,700,000 EUR                              | <i>Utilities (0.4%)</i><br>International Power, PLC<br>3.250%, 07/20/13            | 1,631,422    |
|  | <b>TOTAL CONVERTIBLE BONDS</b><br>(Cost \$104,527,181)                             | 67,075,151   |
| <b>NUMBER OF<br/>SHARES</b>                |  | <b>VALUE</b> |
| <b>CONVERTIBLE PREFERRED STOCKS (7.0%)</b> |  |              |
| 49,000                                     | <i>Consumer Staples (1.4%)</i><br>Archer Daniels Midland Company<br>6.250%         | 1,766,940    |
| 8,800                                      | Bunge, Ltd.<br>5.125%  | 3,784,000    |
|  |  | 5,550,940    |
| 9,500                                      | <i>Financials (1.4%)</i><br>Alleghany Corp.<br>5.750%                              | 2,365,253    |
| 2,800                                      | Bank of America Corp.<br>7.250%  | 1,470,000    |
| 38,400                                     | Citigroup, Inc.<br>6.500%  | 585,600      |
| 2,000                                      | SLM Corp.<br>7.250%  | 1,193,500    |
|  |  | 5,614,353    |
|  | <i>Health Care (1.8%)</i>  |              |



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|         |  |            |
|---------|--|------------|
| 25 EUR  | Bayer, AG<br>6.625%  | 1,758,949  |
| 4,000   | Mylan Laboratories, Inc.<br>6.500%                               | 2,960,000  |
| 15,000  | Schering-Plough Corp.μ<br>6.000%                                 | 2,610,150  |
|         |  | 7,329,099  |
|         | <b>Industrials (0.3%)</b>  |            |
| 40,000  | Avery Dennison Corp.<br>7.875%                                   | 1,160,000  |
|         | <b>Materials (1.7%)</b>  |            |
| 33,000  | Freeport-McMoRan Copper & Gold, Inc.μ<br>6.750%                  | 1,537,800  |
| 490 CHF | Givaudan, SA<br>5.375%   | 2,977,913  |
| 75,000  | Vale Capital, Ltd. (Companhia Vale do Rio Doce)Δ<br>5.500%       | 2,336,250  |
|         |  | 6,851,963  |
|         | <b>Utilities (0.4%)</b>  |            |
| 30,000  | Entergy Corp.<br>7.625%  | 1,458,300  |
|         | <b>TOTAL CONVERTIBLE PREFERRED STOCKS</b><br>(Cost \$44,767,234) | 27,964,655 |

**NUMBER OF  
UNITS**

**VALUE**

**STRUCTURED EQUITY-LINKED SECURITIES (8.5%)**

|         |   |              |
|---------|---|--------------|
|         | <b>Consumer Discretionary (2.3%)</b>                          |              |
| 132,000 | Deutsche Bank, AG (Amazon.com, Inc.)*<br>12.000%              | \$ 6,697,680 |
| 373,000 | Deutsche Bank, AG (Royal Caribbean Cruises, Ltd.)*<br>12.000% | 2,614,730    |
|         |   | 9,312,410    |
|         | <b>Energy (1.2%)</b>  |              |
| 268,778 | Barclays Capital, Inc. (Halliburton Company)*<br>18.000%      | 4,838,004    |
|         | <b>Industrials (1.0%)</b>                                     |              |
| 303,951 | BNP Paribas (General Electric Company)*<br>18.000%            | 3,981,758    |

| <i>Information Technology (4.0%)</i> |   |            |
|--------------------------------------|---|------------|
| 264,175                              | Bank of America Corp. (Infosys Technologies, Ltd.)*<br>12.000%              | 7,106,308  |
| 425,000                              | Deutsche Bank, AG (Dell Inc.)*<br>12.000%                                   | 4,207,500  |
| 381,710                              | Goldman Sachs Group, Inc. (Nokia Corp.)*<br>12.000%                         | 4,641,593  |
|                                      |   | 15,955,401 |
|                                      | <b>TOTAL STRUCTURED EQUITY-LINKED<br/>SECURITIES</b><br>(Cost \$62,237,681) | 34,087,573 |

**NUMBER OF  
SHARES****VALUE****COMMON STOCKS (81.8%)**

| <i>Consumer Discretionary (5.8%)</i> |                                     |           |
|--------------------------------------|-------------------------------------|-----------|
| 41,000 EUR                           | Adidas, AG                          | 1,418,641 |
| 43,750                               | Amazon.com, Inc.#μ                  | 2,573,375 |
| 7,500                                | Apollo Group, Inc. - Class A#       | 610,950   |
| 145,000 GBP                          | British Sky Broadcasting Group, PLC | 1,037,070 |
| 38,500                               | Carnival Corp.#μ                    | 700,315   |
| 30,000                               | CBS Corp.μ                          | 171,600   |
| 31,500 CHF                           | Compagnie Financière Richemont, SA  | 461,678   |
| 340,000 MXN                          | Grupo Televisa, SA                  | 952,984   |
| 400,000 AUD                          | Harvey Norman Holdings, Ltd.        | 532,442   |
| 61,000 EUR                           | Industria de Diseno Textil, SA      | 2,321,564 |
| 39,000 JPY                           | Makita Corp.                        | 709,285   |
| 72,000                               | News Corp. - Class Bμ               | 521,280   |

See accompanying Notes to Schedule of Investments

## SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

| NUMBER OF<br>SHARES |                                       | VALUE        |
|---------------------|---------------------------------------|--------------|
| 38,000              | Nike, Inc. - Class Bμ                 | \$ 1,719,500 |
| 140,000 JPY         | Nikon Corp.                           | 1,457,206    |
| 54,500 EUR          | Paddy Power, PLC                      | 751,330      |
| 83,000 JPY          | Panasonic Corp.                       | 1,007,010    |
| 9,000 EUR           | Porsche Automobil Holding, SE         | 527,477      |
| 110,000 JPY         | Suzuki Motor Corp.                    | 1,484,966    |
| 85,000 CHF          | Swatch Group, AG                      | 1,886,520    |
| 8,000               | Target Corp.                          | 249,600      |
| 31,000 JPY          | Toyota Motor Corp.                    | 997,213      |
| 67,500              | Walt Disney Companyμ                  | 1,395,900    |
|                     |                                       | 23,487,906   |
|                     | <b><i>Consumer Staples (8.7%)</i></b> |              |
| 53,000 EUR          | Anheuser-Busch InBev, NV              | 1,345,147    |
| 96,000 JPY          | Asahi Breweries, Ltd.                 | 1,481,784    |
| 40,000              | Avon Products, Inc.                   | 818,000      |
| 53,000 EUR          | Beiersdorf, AG                        | 2,594,223    |
| 37,500              | Coca-Cola Company                     | 1,602,000    |
| 32,000              | CVS Caremark Corp.μ                   | 860,160      |
| 240,000 GBP         | Diageo, PLC                           | 3,220,210    |
| 160 JPY             | Japan Tobacco, Inc.                   | 460,032      |
| 12,000              | Kimberly-Clark Corp.μ                 | 617,640      |
| 225,000 CHF         | Nestlé, SA                            | 7,775,844    |
| 23,000              | PepsiCo, Inc.μ                        | 1,155,290    |
| 40,000              | Philip Morris International, Inc.     | 1,486,000    |
| 45,000              | Procter & Gamble Company              | 2,452,500    |
| 52,000 GBP          | Reckitt Benckiser Group, PLC          | 2,002,662    |
| 30,750              | Sysco Corp.                           | 685,418      |
| 53,000 GBP          | Unilever, PLC                         | 1,162,638    |
| 900,000 MXN         | Wal-Mart de Mexico, SAB de CV         | 1,878,641    |
| 42,000              | Wal-Mart Stores, Inc.μ                | 1,979,040    |
| 46,000              | Walgreen Companyμ                     | 1,260,860    |
|                     |                                       | 34,838,089   |
|                     | <b><i>Energy (8.4%)</i></b>           |              |

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|             |  |            |
|-------------|--|------------|
| 782,000 GBP | BP, PLC                                  | 5,538,190  |
| 26,000      | Chevron Corp.µ                           | 1,833,520  |
| 40,000      | ConocoPhillipsµ                          | 1,901,200  |
| 12,500      | Devon Energy Corp.µ                      | 770,000    |
| 95,000 EUR  | ENI S.p.A.                               | 2,009,371  |
| 82,500      | Exxon Mobil Corp.µ                       | 6,309,600  |
| 71,500      | Halliburton Companyµ                     | 1,233,375  |
| 31,000      | Marathon Oil Corp.µ                      | 844,130    |
| 24,000      | Noble Corp.                              | 651,600    |
| 15,000      | Occidental Petroleum Corp.µ              | 818,250    |
| 57,500 NOK  | Petroleum Geo-Services ASA#              | 187,709    |
| 82,300 GBP  | Royal Dutch Shell, PLC                   | 2,051,286  |
| 22,000      | Schlumberger, Ltd.µ                      | 897,820    |
| 124,000 NOK | SeaDrill, Ltd.                           | 1,027,621  |
| 122,000 NOK | StatoilHydro, ASA                        | 2,102,002  |
| 40,000 CAD  | Suncor Energy, Inc.                      | 766,891    |
| 74,000 EUR  | TOTAL, SA                                | 3,687,754  |
| 16,500      | Transocean, Ltd.#µ                       | 901,230    |
|             |  | 33,531,549 |
|             | <b>Financials (8.6%)</b>                 |            |
| 27,500      | Aflac, Inc.µ                             | 638,275    |
| 80,000      | American International Group, Inc.#µ     | 102,400    |
| 24,000      | Aon Corp.µ                               | 889,200    |
| 95,000 AUD  | Australian Stock Exchange, Ltd.          | 1,613,121  |
| 200,000 EUR | Banco Santander, SA                      | 1,618,425  |
| 105,000     | Bank of America Corp.µ                   | 690,900    |
| 41,000      | Bank of New York Mellon Corp.µ           | 1,055,340  |
| 18,700 EUR  | BNP Paribas#                             | 713,893    |
| 153,000     | Citigroup, Inc.                          | 543,150    |
| 62,500 AUD  | Commonwealth Bank of Australia           | 1,061,947  |
| 29,000 EUR  | Deutsche Börse, AG                       | 1,456,987  |
| 197,000 EUR | EFG Eurobank Ergasias, SA                | 1,232,015  |
| 12,000      | Franklin Resources, Inc.µ                | 581,040    |
| 19,000      | Hartford Financial Services Group, Inc.µ | 250,040    |
| 100,000 HKD | Hong Kong Exchanges and Clearing, Ltd.   | 858,921    |
| 91,500      | JPMorgan Chase & Company                 | 2,334,165  |
| 80,000 CHF  | Julius Baer Holding, AG - Class B        | 2,372,435  |
| 99,000      | Manulife Financial Corp.                 | 1,638,450  |
| 360,000 JPY | Mizuho Financial Group, Inc.             | 891,096    |
| 47,000 EUR  | Piraeus Bank, SA                         | 310,612    |
| 98,000 CAD  | Power Financial Corp.                    | 1,808,555  |
| 25,500      | Prudential Financial, Inc.µ              | 656,625    |
| 290,000 GBP | Schroders, PLC                           | 3,190,409  |
| 387,000 SGD | Singapore Exchange, Ltd.                 | 1,296,962  |
| 140,000 GBP | Standard Chartered, PLC                  | 1,769,001  |
| 23,000 JPY  | Sumitomo Mitsui Financial Group, Inc.    | 911,521    |
| 23,500      | T. Rowe Price Group, Inc.                | 648,130    |
| 102,500     | Wells Fargo & Company                    | 1,937,250  |
| 8,300 CHF   | Zurich Financial Services, AG            | 1,496,588  |

|             |                                   |            |
|-------------|-----------------------------------|------------|
|             |                                   | 34,567,453 |
|             | <b><i>Health Care (12.0%)</i></b> |            |
| 55,000      | Abbott Laboratories               | 3,049,200  |
| 60,000      | Alcon, Inc.                       | 5,138,400  |
| 37,000 GBP  | AstraZeneca, PLC                  | 1,425,775  |
| 24,000 EUR  | Bayer, AG                         | 1,274,009  |
| 83,000      | Bristol-Myers Squibb Companyμ     | 1,777,030  |
| 62,000 AUD  | Cochlear, Ltd.                    | 2,302,476  |
| 150,000 AUD | CSL, Ltd.                         | 3,537,104  |
| 34,250      | Eli Lilly and Companyμ            | 1,261,085  |
| 80,000      | Johnson & Johnson                 | 4,615,200  |
| 42,000      | Medtronic, Inc.μ                  | 1,406,580  |
| 92,500      | Merck & Company, Inc.             | 2,640,875  |
| 54,000 CHF  | Novartis International, AG        | 2,218,887  |
| 107,000 DKK | Novo Nordisk, A/S - Class B       | 5,700,284  |
| 98,000 JPY  | OLYMPUS Corp.                     | 1,573,142  |
| 190,000     | Pfizer, Inc.                      | 2,770,200  |
| 25,000 CHF  | Roche Holding, AG                 | 3,509,618  |

See accompanying Notes to Schedule of Investments

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## Calamos Global Dynamic Income Fund

**SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)**

| NUMBER OF<br>SHARES |                                   | VALUE        |
|---------------------|-----------------------------------|--------------|
| 40,000              | St. Jude Medical, Inc.#           | \$ 1,454,800 |
| 18,500              | Stryker Corp.μ                    | 781,440      |
| 42,000              | UnitedHealth Group, Inc.μ         | 1,189,860    |
| 17,000              | Zimmer Holdings, Inc.#            | 618,800      |
|                     |                                   | 48,244,765   |
|                     | <b><i>Industrials (10.7%)</i></b> |              |
| 27,000              | 3M Companyμ                       | 1,452,330    |
| 270,000 CHF         | ABB, Ltd.#                        | 3,506,124    |
| 54,000 EUR          | Alstom                            | 2,594,406    |
| 610,000 GBP         | BAE Systems, PLC                  | 3,540,520    |
| 28,000              | Boeing Companyμ                   | 1,184,680    |
| 500,000 CAD         | Bombardier, Inc. - Class B        | 1,549,439    |
| 35,000 EUR          | Bouygues, SA                      | 1,191,851    |
| 164,516 GBP         | Capita Group, PLC                 | 1,654,153    |
| 7,000               | Danaher Corp.μ                    | 391,510      |
| 18,000              | Emerson Electric Companyμ         | 588,600      |
| 19,000              | General Dynamics Corp.μ           | 1,077,870    |
| 242,500             | General Electric Company          | 2,941,525    |
| 60,000              | Honeywell International, Inc.     | 1,968,600    |
| 25,000              | Illinois Tool Works, Inc.μ        | 816,500      |
| 160,000 JPY         | Komatsu, Ltd.                     | 1,651,794    |
| 44,000 EUR          | Konecranes OYJ                    | 675,070      |
| 47,000 EUR          | Krones AG                         | 1,636,562    |
| 10,000              | Lockheed Martin Corp.μ            | 820,400      |
| 30,000 EUR          | MAN, AG                           | 1,303,823    |
| 44,000 EUR          | MTU Aero Engines Holdings, AG     | 1,229,395    |
| 14,000 EUR          | Nexans, SA#                       | 801,956      |
| 21,000              | Raytheon Companyμ                 | 1,063,020    |
| 455,000 GBP         | Rolls-Royce Group, PLC#           | 2,172,019    |
| 40,000 EUR          | Royal Philips Electronics, NV     | 727,047      |
| 28,000 EUR          | SGL Carbon, AG#                   | 603,246      |
| 50,000 EUR          | Siemens, AG                       | 2,816,880    |
| 20,000              | United Parcel Service, Inc.       | 849,800      |
| 43,000              | United Technologies Corp.μ        | 2,063,570    |

42,872,690

**Information Technology (19.7%)**

|             |                                       |           |
|-------------|---------------------------------------|-----------|
| 31,000      | Apple, Inc.#                          | 2,794,030 |
| 391,000 GBP | Autonomy Corp., PLC#                  | 6,148,493 |
| 60,000 JPY  | Canon, Inc.#                          | 1,637,157 |
| 29,500 EUR  | Cap Gemini, SA                        | 1,013,722 |
| 90,000 JPY  | Capcom Company, Ltd.                  | 1,607,763 |
| 145,000     | Cisco Systems, Inc.#                  | 2,170,650 |
| 182,500     | Dell, Inc.#                           | 1,733,750 |
| 130,000     | eBay, Inc.#µ                          | 1,562,600 |
| 65,000      | EMC Corp.#µ                           | 717,600   |
| 6,250       | Google, Inc.#                         | 2,115,813 |
| 105,000 TWD | High Tech Computer Corp.              | 996,326   |
| 140,000     | Infosys Technologies, Ltd.            | 3,718,400 |
| 185,000     | Intel Corp.µ                          | 2,386,500 |
| 40,000      | International Business Machines Corp. | 3,666,000 |
| 113,000 JPY | Konami Corp.                          | 2,260,837 |
| 285,000 SEK | LM Ericsson Telephone Company         | 2,242,575 |
| 85,000 CHF  | Logitech International, SA#           | 823,839   |
| 230,000     | Microsoft Corp.                       | 3,933,000 |
| 45,000      | Motorola, Inc.#µ                      | 199,350   |
| 28,400 JPY  | Nintendo Company, Ltd.                | 8,804,421 |
| 370,000 EUR | Nokia OYJ                             | 4,534,908 |
| 92,000 JPY  | Nomura Research Institute, Ltd.       | 1,667,479 |
| 150,000     | Oracle Corp.#                         | 2,524,500 |
| 67,000      | QUALCOMM, Inc.                        | 2,314,850 |
| 160,000 BRL | Redecard, SA                          | 1,810,345 |
| 5,560 KRW   | Samsung Electronics Company, Ltd.     | 1,933,211 |
| 139,500 EUR | SAP, AG                               | 4,901,300 |
| 75,000      | Symantec Corp.#                       | 1,149,750 |
| 200,000 NOK | Tandberg, ASA                         | 2,472,197 |
| 103,819 CHF | Temenos Group, AG#                    | 908,511   |
| 71,000 JPY  | Trend Micro, Inc.                     | 1,936,225 |
| 132,000 EUR | Ubisoft Entertainment, SA#            | 1,858,442 |
| 103,000 HKD | VTech Holdings, Ltd.                  | 394,108   |

78,938,652

**Materials (2.7%)**

|             |  |           |
|-------------|--|-----------|
| 114,000 GBP | Anglo American, PLC                    | 2,050,697 |
| 20,500 EUR  | BASF, SE                               | 593,866   |
| 60,000 GBP  | BHP Billiton, PLC                      | 1,002,924 |
| 159,000 AUD | BHP Billiton, Ltd.                     | 2,948,399 |
| 87,000      | Companhia Vale do Rio Doce             | 1,227,570 |
| 36,000      | E.I. du Pont de Nemours and Companyµ   | 826,560   |
| 7,000       | Freeport-McMoRan Copper & Gold, Inc.#µ | 175,980   |
| 30,000 GBP  | Rio Tinto, PLC                         | 644,697   |
| 41,000      | The Dow Chemical Companyµ              | 475,190   |
| 37,000 NOK  | Yara International, ASA                | 831,974   |

|               |   |             |
|---------------|---|-------------|
|               |   | 10,777,857  |
|               | <b><i>Telecommunication Services (3.7%)</i></b> |             |
| 93,500        | América Móvil, SAB de CV                        | 2,665,685   |
| 145,000       | AT&T Inc.                                       | 3,569,900   |
| 96,000 EUR    | France Telecom, AG                              | 2,151,269   |
| 83,000        | Verizon Communications, Inc.μ                   | 2,479,210   |
| 2,157,000 GBP | Vodafone Group, PLC                             | 4,006,253   |
|               |   | 14,872,317  |
|               | <b><i>Utilities (1.5%)</i></b>                  |             |
| 47,500        | Duke Energy Corp.μ                              | 719,625     |
| 10,500        | Exelon Corp.μ                                   | 569,310     |
| 15,500        | FPL Goup, Inc.                                  | 799,025     |
| 45,801 EUR    | GDF Suez  | 1,752,312   |
| 29,000 EUR    | RWE, AG   | 2,253,233   |
|               |   | 6,093,505   |
|               | <b>TOTAL COMMON STOCKS</b>                      |             |
|               | (Cost \$630,842,724)                            | 328,224,783 |

See accompanying Notes to Schedule of Investments

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**SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)**

| NUMBER OF<br>SHARES  |   | VALUE                 |
|--|---|-----------------------|
| <b>INVESTMENT IN AFFILIATED FUND (15.2%)</b>                                 |   |                       |
| 61,123,328   | Calamos Government Money Market Fund -<br>Class I Shares<br>(Cost \$61,123,328) | \$ 61,123,328         |
| <b>TOTAL INVESTMENTS (155.1%)</b><br>(Cost \$1,025,345,756)                  |   | 622,486,014           |
| LIABILITIES, LESS OTHER ASSETS (-42.6%)                                      |   | (170,978,287)         |
| PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE<br>(-12.5%) |   | (50,002,561)          |
| <b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)</b>                 |   | <b>\$ 401,505,166</b> |
| <b>COMMON STOCKS SOLD SHORT (-3.5%)</b>                                      |   |                       |
| (142,100)  | <b>Consumer Discretionary (-0.1%)</b><br>Interpublic Group of Companies, Inc.#  | (473,193)             |
| (32,000)   | <b>Consumer Staples (-0.4%)</b><br>Bunge, Ltd.                                  | (1,374,080)           |
| (39,600)   | Smithfield Foods, Inc.#   | (470,052)             |
|  |   | (1,844,132)           |
| (9,500)  | <b>Energy (0.0%)</b><br>Carrizo Oil & Gas, Inc.#                                | (131,670)             |
| (7,100)  | <b>Financials (-0.8%)</b><br>Affiliated Managers Group, Inc.#                   | (285,349)             |
| (6,956)  | Alleghany Corp.#  | (1,895,023)           |
| (62,500)   | American Equity Investment Life Holding Company                                 | (418,125)             |
| (61,000)   | SLM Corp.#  | (698,450)             |
|  |   | (3,296,947)           |
|  | <b>Health Care (-1.3%)</b>  |                       |

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|              |   |              |
|--------------|---|--------------|
| (32,300)     | Five Star Quality Care, Inc.#             | (61,693)     |
| (110,689)    | HLTH Corp.#                               | (1,259,641)  |
| (20,700)     | Millipore Corp.#                          | (1,141,812)  |
| (236,800)    | Mylan, Inc.#                              | (2,682,944)  |
|              |   | (5,146,090)  |
|              | <b>Industrials (-0.4%)</b>                |              |
| (18,000)     | School Specialty, Inc.#                   | (297,000)    |
| (44,500)     | Waste Connections, Inc.#                  | (1,291,390)  |
|              |   | (1,588,390)  |
|              | <b>Information Technology (-0.1%)</b>     |              |
| (44,600)     | Mentor Graphics Corp.#                    | (207,836)    |
|              | <b>Materials (-0.1%)</b>                  |              |
| (44,300) CAD | Sino-Forest Corp.#                        | (332,363)    |
|              | <b>Utilities (-0.3%)</b>                  |              |
| (13,800)     | Entergy Corp.                             | (1,053,768)  |
|              | <b>TOTAL COMMON STOCKS<br/>SOLD SHORT</b> |              |
|              | (Cost \$21,340,450)                       | (14,074,389) |

**NUMBER OF  
CONTRACTS**

**VALUE**

**WRITTEN OPTIONS (-2.2%)#**

|        |                                |             |
|--------|--------------------------------|-------------|
|        | <b>Financials (-2.2%)</b>      |             |
|        | iShares MSCI EAFE Index Fund   |             |
| 10,200 | Call, 03/21/09, Strike \$41.00 | (1,453,500) |
| 10,000 | Call, 03/21/09, Strike \$40.00 | (1,875,000) |
| 7,100  | Call, 03/21/09, Strike \$42.00 | (745,500)   |
| 5,900  | Call, 06/20/09, Strike \$48.00 | (442,500)   |
| 5,000  | Call, 06/20/09, Strike \$41.00 | (1,487,500) |
| 3,000  | Call, 03/21/09, Strike \$43.00 | (225,000)   |
| 3,000  | Call, 06/20/09, Strike \$44.00 | (525,000)   |
|        | SPDR Trust Series 1            |             |
| 2,500  | Call, 03/21/09, Strike \$95.00 | (155,000)   |
| 2,400  | Call, 04/18/09, Strike \$89.00 | (706,800)   |
| 2,050  | Call, 06/20/09, Strike \$95.00 | (528,900)   |
| 2,000  | Call, 03/21/09, Strike \$93.00 | (194,000)   |
| 1,600  | Call, 02/21/09, Strike \$90.00 | (100,800)   |
| 1,500  | Call, 03/21/09, Strike \$90.00 | (259,500)   |
| 1,000  | Call, 06/20/09, Strike \$96.00 | (231,000)   |
|        |                                | (8,930,000) |

**TOTAL WRITTEN OPTIONS**

(Premium \$(15,690,344))

(8,930,000)

**NOTES TO SCHEDULE OF INVESTMENTS**

Variable rate or step bond security. The rate shown is the rate in effect at January 31, 2009.

\*\* On December 1, 2008, Pilgrim's Pride Corp. filed for bankruptcy protection.

\* 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, 2009, the value of 144A securities that could not be exchanged to the registered form is \$36,108,824 or 9.0% of net assets applicable to common shareholders.

μ Security, or portion of security, is held in a segregated account as collateral for written options, swaps, or securities sold short aggregating a total market value of \$78,875,608.28.

Δ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

# Non-income producing security.

Investment in an affiliated fund. During the period from November 1, 2008, through January 31, 2009, the fund had net purchases of \$47,031,951 and earned \$138,952 in dividend payments from the affiliated fund. As of October 31, 2008 the Fund had holdings of \$14,091,377 in the affiliated fund.

See accompanying Notes to Schedule of Investments

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Calamos Global Dynamic Income Fund

**SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)**

**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>SEK</b> | Swedish Krona          |
| <b>SGD</b> | Singapore Dollar       |
| <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 shown on options represents the expiration date on 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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## Calamos Global Dynamic Income Fund

**CREDIT DEFAULT SWAPS**

| <b>Swap Counterparty</b> | <b>Referenced Obligation</b>           | <b>Buy/Sell Protection</b> | <b>Fund Pays/Receives Fixed Rate</b> | <b>Termination Date</b> | <b>Notional Amount</b> | <b>Unrealized</b> |
|--------------------------|--|----------------------------|--------------------------------------|-------------------------|------------------------|-------------------|
| Citibank, N.A.           | Centex Corporation                     | BUY                        | 1.35 BPS Quarterly                   | 9/20/2012               | \$ 5,000,000           | \$ 356,199        |
| Goldman Sachs            | Jones Apparel Group                    | BUY                        | 1.32 BPS Quarterly                   | 9/20/2012               | 5,000,000              | 1,116,714         |
| Goldman Sachs            | Temple-Inland                          | BUY                        | 1.00 BPS Quarterly                   | 9/20/2012               | 5,000,000              | 1,010,156         |
| Merrill Lynch            | CDX.NA.IG.8,<br>7-10%<br>10 Year Fixed | SELL                       | 1.78 BPS Quarterly                   | 6/20/2017               | 20,000,000             | (6,646,530)       |
| Citibank, N.A.           | CDX.NA.IG.8,<br>7-10%<br>10 Year Fixed | SELL                       | 1.68 BPS Quarterly                   | 6/20/2017               | 20,000,000             | (6,759,995)       |
| Goldman Sachs            | CDX.NA.IG.8,<br>7-10%<br>10 Year Fixed | SELL                       | 1.67 BPS Quarterly                   | 6/20/2017               | 10,000,000             | (3,385,672)       |
|                          |  |                            |                                      |                         |                        | \$ (14,309,128)   |

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## Calamos Global Dynamic Income Fund

**CURRENCY EXPOSURE JANUARY 31, 2009**

|                        | Value          | % of Total Investments |
|------------------------|----------------|------------------------|
| US Dollar              | \$ 393,626,461 | 65.7%                  |
| European Monetary Unit | 64,287,407     | 10.7%                  |
| British Pound Sterling | 42,616,997     | 7.1%                   |
| Japanese Yen           | 30,538,931     | 5.1%                   |
| Swiss Franc            | 27,937,957     | 4.7%                   |
| Australian Dollar      | 11,995,489     | 2.0%                   |
| Norwegian Krone        | 6,621,503      | 1.1%                   |
| Danish Krone           | 5,700,284      | 0.9%                   |
| Canadian Dollar        | 3,792,522      | 0.6%                   |
| Mexican Peso           | 2,831,625      | 0.5%                   |
| Swedish Krona          | 2,242,575      | 0.4%                   |
| South Korean Won       | 1,933,212      | 0.3%                   |
| Brazilian Real         | 1,810,345      | 0.3%                   |
| Singapore Dollar       | 1,296,962      | 0.2%                   |
| Hong Kong Dollar       | 1,253,029      | 0.2%                   |
| New Taiwanese Dollar   | 996,326        | 0.2%                   |
| Total Investments      | \$ 599,481,625 | 100.0%                 |

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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 (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 the 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 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 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, 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 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.

When fair value pricing of securities is employed, the prices of securities used by the 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 31,2009.

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**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. 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. 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, 2009. 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, 2009 was as follows:

|  |                  |
|--|------------------|
| Cost basis of investments                  | \$ 1,025,707,639 |
| Gross unrealized appreciation              | 3,411,335        |
| Gross unrealized depreciation              | (406,632,960)    |
| Net unrealized appreciation (depreciation) | \$ (403,221,625) |

## 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. 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

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 U.S. dollar and the ability of the counterparty to perform. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward exchange rates and an unrealized gain or loss is recorded. The Fund realizes a gain or loss when a position is closed or upon settlement of the contracts. There were no open forward currency contracts at January 31, 2009.

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## **NOTE 5 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 2,000 shares of Preferred Shares outstanding consist of five series, 400 shares of M, 400 shares of T, 400 shares of W, 400 shares of TH, and 400 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 BORROWINGS**

On May 12, 2008, the Fund issued floating rate extendible senior secured notes in a Rule 144A transaction, agented by Wachovia. The aggregate amount of the notes issued was \$300 million. Interest is charged at quarterly LIBOR (London Inter-bank Offered Rate) plus .50% on the amount of outstanding notes. The Fund also paid a facility fee of .75% and a one time agency fee of 1.00%. The facility fee and the agency fee for the period ended January 31, 2009 totaled \$586,308 and \$126,868, respectively and are included in Facility fee and Agency fee on the Statement of Operations. For the period ended January 31, 2009, the average floating rate extendible senior secured notes and the average interest rate were \$151,000,000 and 2.89%, respectively.

On February 18, 2009, the Fund's Board approved the repurchase of all outstanding notes. Subsequent to January 31, 2009, the notes were repurchased at a price of par plus any accrued and unpaid interest (an aggregate price of \$152,301,529). The notes were repurchased with proceeds obtained by the Fund through a Committed Facility Agreement (the Agreement) with BNP Paribas Prime Brokerage, Inc. The aggregate financing available under the Agreement is \$300,000,000. The Fund currently has outstanding under the Agreement an aggregate amount of \$141,000,000. The Fund is charged an annual rate at the daily Three-Month Libor (London Inter-bank Offered Rate) plus .95% on amounts borrowed and is charged an annual rate of .85% on the undrawn balance under the Agreement. In addition, the Fund will be accruing an arrangement fee of .25% of total commitment for the first twelve months after entering into the Agreement.

## **NOTE 7 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 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.

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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, the possible lack of liquidity with respect to the contracts, failure of the counterparties to perform under the contracts terms and counterparty's creditworthiness. There is no guarantee that the Fund could

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eliminate its exposure under an outstanding swap agreement by entering into an offsetting swap agreement with the same or another party.

As of January 31, 2009, the Fund had outstanding swap agreements as listed on the Schedule of Investments.

#### **NOTE 8 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 9 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. Cash flows received from these securities are recorded as dividends on the Statement of Operations.

#### **NOTE 10 VALUATIONS**

Effective November 1, 2008, the Fund has adopted the provisions of the Statement of Financial Accounting Standard No. 157, Fair Value Measurements ( SFAS 157 ). SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements.

The Portfolio segregates its holdings into three levels based upon the inputs used to derive the fair value. Level 1 holdings use inputs from unadjusted quoted prices from active markets. Level 2 holdings reflect inputs other than quoted prices, but use observable market data. Level 3 holdings are valued using unobservable inputs. These unobservable inputs for Level 3 holdings reflect the Portfolio's assumptions about the factors market participants would consider in pricing the asset.



The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at fair value:

#### Asset Valuation Inputs

| Description                     | Value as of<br>January 31,<br>2009 | Fair Value Measurements  |   |  |
|---------------------------------|------------------------------------|--|---|--|
|                                 |                                    | Quoted Prices<br>in Active<br>Markets for<br>Identical Holdings<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Investments                     | \$ 622,486,014                     | \$ 232,330,297   | \$ 390,155,717  | \$ 0   |
| Other Financial<br>Instruments* | 2,483,069                          | 0  | 2,483,069   | 0  |
| Total                           | \$ 624,969,083                     | \$ 232,330,297   | \$ 392,638,786  | \$ 0   |

#### Liability Valuation Inputs

| Description                     | Value as of<br>January 31,<br>2009 | Fair Value Measurements  |   |  |
|---------------------------------|------------------------------------|--|---|--|
|                                 |                                    | Quoted Prices<br>in Active<br>Markets for<br>Identical Holdings<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Investments                     | \$ (14,074,389)                    | \$ (14,074,389)  | \$ 0  | \$ 0   |
| Other Financial<br>Instruments* | (25,722,197)                       | (8,930,000)  | (16,792,197)  | 0  |
| Total                           | \$ (39,796,586)                    | \$ (23,004,389)  | \$ (16,792,197)   | \$ 0   |

\* Other Financial Instruments may include forwards, swaps, and options.

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 20, 2009

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 20, 2009

By: /s/ Nimish S. Bhatt

Name: Nimish S. Bhatt

Title: Principal Financial Officer

Date: March 20, 2009