

Calamos Global Dynamic Income Fund
Form N-CSR
December 27, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-22047

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER:	Calamos Global Dynamic Income Fund
ADDRESS OF PRINCIPAL EXECUTIVE OFFICES:	2020 Calamos Court, Naperville, Illinois 60563-2787
NAME AND ADDRESS OF AGENT FOR SERVICE:	John P. Calamos, Sr., President Calamos Advisors LLC 2020 Calamos Court Naperville, Illinois 60563-2787
REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (630) 245-7200	
DATE OF FISCAL YEAR END: October 31, 2013	
DATE OF REPORTING PERIOD: November 1, 2012 through October 31, 2013	

Item 1. Report to Shareholders

Experience and Foresight

About Calamos Investments

For over 35 years, we have helped investors like you manage and build wealth to meet their long-term individual objectives by working to capitalize on the opportunities of the evolving global marketplace. We launched our first mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage five closed-end funds. Two are total-return oriented offerings, which seek current income, with increased emphasis on capital gains potential. Three are enhanced fixed income offerings, which pursue high current income from income and capital gains. Calamos Global Dynamic Income Fund (CHW) falls into this category. Please see page 6 for a more detailed overview of our closed-end offerings.

We are dedicated to helping our clients build and protect wealth. We understand when you entrust us with your assets, you also entrust us with your achievements, goals and aspirations. We believe we best honor this trust by making investment decisions guided by integrity, by discipline, and by our conscientious research.

We believe an active, risk-conscious approach is essential for wealth creation. In the 1970s, we pioneered strategies that seek to participate in equity market upside and mitigate some of the potential risks of equity market volatility. Our investment process seeks to manage risk at multiple levels and draws upon our experience investing through multiple market cycles.

We have a global perspective. We believe globalization offers tremendous opportunities for countries and companies all over the world. In our view, this creates significant opportunities for investors. In our U.S., global and international portfolios, we are seeking to capitalize on the potential growth of the global economy.

We believe there are opportunities in all markets. Our history traces back to the 1970s, a period of significant volatility and economic concerns. We have invested through multiple market cycles, each with its own challenges. Out of this experience comes our belief that the flipside of volatility is opportunity.

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Letter to Shareholders

JOHN P. CALAMOS, SR.

CEO and Global Co-CIO

Dear Fellow Shareholder:

Welcome to your annual report for the 12-month period ended October 31, 2013. This report includes commentary from our investment team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and allocation of your Fund. I invite you to read it carefully.

Calamos Global Dynamic Income Fund (CHW) is an enhanced fixed income fund. We utilize dynamic asset allocation to pursue high current income, while also maintaining a focus on capital gains.

Steady and Competitive Distributions

During the annual period, CHW provided steady monthly distributions. We believe the Fund's distribution rate, which was 8.40%* on a market price basis as of October 31, 2013, was very competitive, given the low interest rates in many segments of the bond market. In our view, the Fund's distributions illustrate the benefits of a global, multi-asset class approach and flexible allocation strategy.

We understand that many closed-end fund investors seek steady, predictable distributions instead of distributions that fluctuate. Therefore, this Fund has a level rate distribution policy. As part of this policy, we aim to keep distributions consistent from month to month, and at a level that we believe can be sustained over the long term. In setting the Fund's distribution rate, the investment management team and the Fund's Board of Trustees consider the interest rate, market and economic environment. We also factor in our assessment of individual securities and asset classes. (For additional information on our level rate distribution policy, please see "The Calamos Closed-End Funds: An Overview" on page 6 and "Level Rate Distribution Policy" on page 39.)

* Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Fund's 10/15/13 distribution was \$0.0620 per share. Based on our current estimates, we anticipate that approximately \$0.0620 is paid from ordinary income and that no portion of the distribution represents a return of capital. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's level rate distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distribution rate may vary.

Letter to Shareholders

Market Environment

Global economic recovery continued during the reporting period although volatility persisted driven in large measure by political uncertainties. During the early portion of the period, investors were focused primarily on finding income in a global low-rate environment. In the latter part of the period, a greater emphasis on fundamentals emerged. Investors began to put more faith in the slow-growth recovery, turning their attention away from the highest dividend-paying stocks they had used as fixed income surrogates.

We believe our active approach and rigorous research are particularly well suited for this environment.

Volatility persisted as a major theme throughout the year, however, with myriad political uncertainties promising more of the same going forward. Nevertheless, the markets ultimately looked past the uncertainty. As the economic recovery in the U.S. continued, stocks rallied to near-record double-digit gains, with the S&P 500 Index¹ returning an impressive 27.18% for the period. Growth stocks fared even better, coming on strong in the second half of the period to post a gain of 29.16% in the Russell 3000 Growth Index².

Global markets also participated in the 12-month upswing, as the MSCI World Index³, a measure of developed market equity performance, posted a 26.48% gain. Concerns over slowing growth and less accommodative monetary policy in several key emerging economies led to a significant divergence in comparison to the developed markets, but even amid these uncertainties the MSCI Emerging Markets Index⁴ advanced, with a return of 6.90%.

Economic recovery and equity market gains benefited the convertible securities market. We saw encouraging new issuance trends as well as strong performance. Participating in the equity market's upside trajectory, the BofA Merrill Lynch All U.S. Convertible Ex-Mandatory Index⁵ returned 23.82%. High yield issuance remained compelling, and the Credit Suisse High Yield Index⁶ returned 8.88%. However, in light of concerns over a potential rate hike, the lower-yielding U.S. bond market barely advanced during the first half of the 12-month period before eventually turning negative the rest of the way, resulting in a loss of 1.08% for the Barclays Capital U.S. Aggregate Bond Index⁷.

Global Outlook: Continued Cautious Optimism

At midyear, our global outlook was cautiously optimistic, and market developments over the past six months reinforced our stance. We continue to believe the keys to long-term investing success are the active management and diversification that this Fund offers. We are encouraged by favorable signs in the U.S., northern Europe and Japan, but we expect volatility to persist on the back of the next round U.S. debt ceiling

Letter to Shareholders

negotiations, a euro zone recovery still plagued by structural imbalances, and the uneven economic data emanating from several key emerging market economies.

We continue to believe the keys to long-term investing success are the active management and diversification that this Fund offers.

The U.S. seems poised to continue on its respectable pace and lead the global recovery, with corporate balance sheets in good health and record corporate cash levels at the ready to potentially fund new job growth and capital expenditures. Incoming data continues to show the needle pointing upward for manufacturing, and earnings still appear to be on the rise as we head toward 2014. Also, improved personal balance sheets, a stronger housing market and equity market gains should help support consumer activity.

Looking outside the U.S., while the recovery in the euro zone has been more tentative thus far, we believe the recent re-election of German Chancellor Angela Merkel and the ongoing accommodative policies of the European Central Bank represent positive steps toward stabilization until broader and more robust growth can take hold. Japan continues to benefit from Abenomics, and we are watching for the additional structural changes that would sustain economic growth. In the emerging markets, longer-term secular trends remain favorable, even as relative short-term volatility has increased.

We continue to invest with an optimistic mindset and are positioned to capitalize on growth opportunities within the global market. Global equities are still attractively priced relative to bonds, with growth stocks being especially appealing. Our emphasis remains on companies with strong fundamentals and improving growth prospects, particularly among cyclical sectors that historically have outperformed defensive sectors during periods of rising interest rates.

We are also encouraged by recent new issuance trends in the U.S. and global convertible markets, and believe that the combination of ongoing economic recovery and a more normal interest-rate environment may provide added incentives for companies to issue convertibles.

Our Use of Leverage*

We have the flexibility to utilize leverage in this Fund. Over the long term, we believe the judicious use of leverage provides us with opportunities to enhance total return and support the Fund's distribution rate. Leverage strategies typically entail borrowing at short-term interest rates and investing the proceeds at higher rates of return. During the reporting period, we believed the prudent use of leverage would be advantageous given the economic environment, specifically the low borrowing costs we were able to secure. Overall, our use of leverage contributed favorably to the returns of the Fund, as the performance of the Fund's holdings exceeded the costs of our borrowing activities.

Letter to Shareholders

Consistent with our focus on risk management, we have employed techniques to hedge against a rise in interest rates. We have used interest rate swaps to manage the borrowing costs associated with our leverage activities. Interest rate swaps allow us to lock down an interest rate we believe to be attractive. Although rates are at historically low levels across much of the fixed income market, history has taught us that rates can rise quickly, in some cases, in a matter of months. We believe that the Fund's use of interest rate swaps is beneficial because it provides a degree of protection should a rise in rates occur.

Well Positioned for the Long Term

Over the past years, the global economy has demonstrated its resilience, and we expect the recovery to move forward at a measured pace. Still, as we discussed, we expect volatility to continue. We encourage investors to maintain a long-term focus, global perspective and a commitment to diversified asset allocation, and we believe our experience, proprietary research and active approach position us well to help our clients in this regard.

If you would like any additional information about this Fund or our other closed-end offerings, please contact your financial advisor or our client services team at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time), or visit us at www.calamos.com. We thank you for your continued trust.

Sincerely,

John P. Calamos, Sr.

CEO and Global Co-CIO,

Calamos Advisors LLC

* Leverage creates risks that may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares, and fluctuations in the variable rates of the leverage financing.

Letter to Shareholders

Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information or call 800.582.6959. Please read the prospectus carefully. Performance data represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

1 The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. Source: Lipper, Inc.

2 The Russell 3000 Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values.

3 The MSCI World Index (U.S. Dollars) is a market-capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region. Source: Lipper, Inc.

4 The MSCI Emerging Markets Index is a free float-adjusted market capitalization index considered broadly representative of emerging market equity performance. The index represents companies within the constituent emerging markets that are available to investors worldwide.

5 The BofA Merrill Lynch All U.S. Convertibles Ex-Mandatory Index represents the U.S. convertible securities market excluding mandatory convertibles.

6 The Credit Suisse High Yield Index is an unmanaged index of approximately 1,600 issues with an average maturity range of seven to ten years with a minimum capitalization of \$75 million. The Index is considered generally representative of the U.S. market for high yield bonds.

7 The Barclays Capital U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. Source: Lipper, Inc. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index. Investments in overseas markets pose special risks, including currency fluctuation and political risks. These risks are generally intensified for investments in emerging markets. Countries, regions, and sectors mentioned are presented to illustrate countries, regions, and sectors in which a fund may invest. Fund holdings are subject to change daily. The Funds are actively managed. The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the securities mentioned. The information contained herein, while not guaranteed as to the accuracy or completeness, has been obtained from sources we believe to be reliable. There are certain risks involved with investing in convertible securities in addition to market risk, such as call risk, dividend risk, liquidity risk and default risk, that should be carefully considered prior to investing. This information is being provided for informational purposes only and should not be considered investment advice or an offer to buy or sell any security in the portfolio.

This report is intended for informational purposes only and should not be considered investment advice.

The Calamos Closed-End Funds: An Overview

In our closed-end funds, we draw upon decades of investment experience, including a long history of opportunistically blending asset classes in an attempt to capture upside potential while managing downside risk. We launched our first closed-end fund in 2002.

Closed-end funds are long-term investments. Most focus on providing monthly distributions, but there are important differences among individual closed-end funds. Calamos closed-end funds can be grouped into multiple categories that seek to produce income while offering exposure to various asset classes and sectors.

Portfolios Positioned to Pursue High Current Income from Income and Capital Gains

OBJECTIVE: U.S. ENHANCED FIXED INCOME
Calamos Convertible Opportunities and Income Fund

(Ticker: CHI)

Invests in high yield and convertible securities, primarily in U.S. markets

Calamos Convertible and High Income Fund

(Ticker: CHY)

Invests in high yield and convertible securities, primarily in U.S. markets

OBJECTIVE: GLOBAL ENHANCED FIXED INCOME

Calamos Global Dynamic Income Fund
(Ticker: CHW)

Invests in global fixed income securities, alternative investments and equities

Our Level Rate Distribution Policy

Closed-end fund investors often look for a steady stream of income. Recognizing this, Calamos closed-end funds have a level rate distribution policy in which we aim to keep monthly income consistent through the disbursement of net investment income, net realized short-term capital gains and, if necessary, return of capital. We set distributions at levels that we believe are sustainable for the long term. Our team is focused on delivering an attractive monthly distribution, while maintaining a long-term focus on risk management. The level of the funds' distributions can be greatly influenced by market conditions, including the interest rate environment. The funds' distributions will depend on the individual performance of positions the funds hold, our view of the benefits of retaining leverage, fund tax considerations, and maintaining regulatory requirements.

For more information about any of these funds, we encourage you to contact your financial advisor or Calamos Investments at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time). You can also visit us at www.calamos.com.

For more information on our level rate distribution policy, please see page 39.

Investment Team Discussion

GLOBAL DYNAMIC INCOME FUND

INVESTMENT TEAM DISCUSSION

Please discuss the Fund’s strategy and role within an asset allocation.

Calamos Global Dynamic Income Fund (CHW) is a global enhanced fixed income offering that seeks to provide an attractive monthly distribution, with a secondary objective of capital appreciation. We believe it offers a diversified way to participate in the long-term potential of global markets.

In this Fund, we are drawing upon our team’s wide-ranging experience in an array of asset classes. We utilize a highly flexible approach, and can invest in equities, convertible securities and high yield securities. We also can employ alternative strategies such as covered call writing and convertible arbitrage. Through covered call writing, we seek to generate income by selling (writing) options on market indexes. In the convertible arbitrage strategy, we invest in convertible securities and short sell the convertibles’ underlying equities to generate income and hedge against risk.

We believe this broad mandate enhances our ability to capitalize on market volatility, manage potential downside risks and generate more income versus traditional fixed income funds. The allocation to each asset class and strategy is dynamic, and reflects our view of the economic landscape as well as the potential of individual securities. By combining asset classes and strategies, we believe we are well positioned to generate income and capital gains. The broader range of security types also provides us with increased opportunities to manage the risk and reward characteristics of the portfolio over full market cycles.

We invest in both U.S. and non-U.S. companies, with at least 40% of assets invested in non-U.S. companies. We emphasize companies with reliable debt servicing, respectable balance sheets, and sustainable prospects for growth. Regardless of a company’s country of domicile, we favor, where possible, companies with geographically diversified revenue streams and global business strategies.

How did the Fund perform over the reporting period?

The Fund gained 17.51% on a net asset value (NAV) basis and 13.46% on a market price basis for the 12-month period ended October 31, 2013. As a comparison to the broader global markets, the MSCI EAFE Growth Index gained 26.36%, the MSCI World Index returned 26.48% and the S&P 500 Index returned 27.18% during the period.

At the end of the period, the Fund’s shares traded at an 11.84% discount to net asset value.

TOTAL RETURN* AS OF 10/31/13
Common Shares Inception 6/27/07

	1 Year	Since Inception**
On Market Price	13.46%	1.35%
On NAV	17.51%	4.13%

*Total return measures net investment income and net realized gain or loss from Fund investments, and change in net unrealized appreciation and depreciation, assuming reinvestment of income and net realized gains distributions.

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**Annualized since inception.

SECTOR WEIGHTINGS

Information Technology	17.7%
Energy	13.9
Consumer Discretionary	13.6
Financials	11.6
Industrials	11.6
Health Care	10.6
Materials	5.8
Telecommunication Services	5.2
Consumer Staples	4.9
Utilities	1.7

Sector Weightings are based on managed assets and may vary over time. Sector Weightings exclude any government/sovereign bonds or options on broad market indexes the Fund may hold.

Investment Team Discussion

ASSET ALLOCATION AS OF 10/31/13

Fund asset allocations are based on total investments and may vary over time.

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 10/31/13

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns at NAV reflect the deduction of the Fund's management fee, debt leverage costs and all other applicable fees and expenses. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

How do NAV and market price return differ?

Closed-end funds trade on exchanges, where the price of shares may be driven by factors other than the value of the underlying securities. The price of a share in the market is called market value. Market price may be influenced by factors unrelated to the performance of the fund's holdings, such as general market sentiment or future expectation. A fund's NAV return measures the actual return of the individual securities in the portfolio, less fund expenses. It also measures how a manager was able to capitalize on market opportunities. Because we believe closed-end funds are best utilized as long-term holdings within asset allocations, we believe that NAV return is the better measure of a fund's performance. However, when managing the fund, we strongly consider actions and policies that we believe will optimize its overall price performance and returns based on market value.

Please discuss the Fund's distributions during the annual period.

We employ a level rate distribution policy within this Fund with the goal of providing shareholders with a consistent distribution stream. The Fund provided a steady distribution stream over the period. Monthly distributions were \$0.062 during the fiscal year, and the Fund's annual distribution rate was 8.40% of market price as of October 31, 2013.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in much of the marketplace. For example, as of October 31, 2013, the dividend yield of S&P 500 Index stocks averaged 2.02%. Yields also remained low within the U.S. government bond market, with 10-year U.S. Treasury and 30-year U.S. Treasury yielding 2.57% and 3.63%, respectively.

What factors influenced performance over the reporting period?

The Fund enjoys a broad investment mandate that allows it to take advantage of opportunities around the world through a variety of different investment vehicles, including convertible securities, high yield issues, U.S. equities, international equities and alternative strategies such as convertible arbitrage. Given this flexibility, the Fund was able to capitalize on the strong performance of the equity markets during the period by increasing its exposure to convertible and equity assets to a combined total of over 71% as of October 31, 2013. Both convertibles and bonds provided income to the

Investment Team Discussion

portfolio during the period, while convertibles and equities provided solid capital appreciation to boost net asset value.

In the Fund's U.S. equity sleeve, an underweight allocation to the low-growth utilities sector aided performance, as did security selection within consumer discretionary. Although Fund holdings in the information technology and health care sectors posted positive absolute returns for this sleeve, they lagged their sector peers in the S&P 500 Index.

The Fund's global equity sleeve benefited from underweight positions in both the consumer staples and materials sectors relative to the MSCI World Index, while security selection in consumer discretionary was not as helpful to returns. Meanwhile, the Fund's international sleeve was aided by security selection within industrials and an underweight position in utilities relative to the MSCI EAFE Index, but selection in both the information technology and materials sectors hampered returns.

The convertible arbitrage strategy performed well and contributed to Fund returns for the period, benefiting from the rising equity market and tightening credit spreads that helped support the bond portion of the convertibles. On the other hand, the low interest rate environment provided headwinds for the strategy.

How is the Fund positioned?

The Fund's positioning reflects our constructive market outlook. We are emphasizing higher-growth businesses, focusing on global companies with strong growth fundamentals and increasing returns on invested capital that are selling at attractive valuations. We seek out businesses with sustainable competitive advantages, strong revenue growth and secular tailwinds, such as those related to consumer demand for technology and a growing global consumer class. Reflecting these criteria, we have found particularly compelling opportunities in sectors including information technology, consumer discretionary and energy.

While our macroeconomic view is one of cautious optimism, we believe global political uncertainties will likely spur volatility in the global equity markets. Consequently, we are maintaining a strong focus on risk management in regard to the individual companies we select, as well as the portfolio's construction on the whole.

During the period, we increased the Fund's allocation to global equities and convertibles, consistent with our overall position on the growth prospects for the equity market. Given recent positive issuance trends, we have been adding to the Fund's convertible allocation, and we are excited about the opportunities that lie ahead in that asset class. In light of these adjustments, the Fund's allocation to fixed income was reduced during the period, most notably in sovereign bonds.

The average credit quality of the portfolio is higher than that of the index, as our credit process tends to guide us away from the most speculative corporate securities. We continue to hold higher allocations in the BB credit tier, as we believe this exposure offers investors a better risk/return dynamic while continuing to provide regular income. We currently view the lowest credit tiers of the market as less attractive given their pricing and our outlook for a slower-growth global economy, although we do selectively invest in lower-credit securities when we believe the risk/return dynamics are favorable.

Investment Team Discussion

Do you have any closing thoughts for Fund shareholders?

We believe the Fund's global multi-asset, enhanced fixed income approach continues to provide shareholders with a good opportunity for growth and current income.

In our view, the case for global equities remains strong. Stocks are attractively priced versus historic levels as well as relative to government bonds, with global growth stocks particularly attractive relative to value stocks. Although the stock market has performed very well over recent months, we believe the U.S. equity market has more room to advance, and the euro zone and Japan look to be headed in the right direction. Emerging markets have faced headwinds this year, but improving economic data and potential government reforms present potential catalysts, while weak investor sentiment has created valuation opportunities.

We are finding growing opportunities among convertible securities and believe that actively managed global convertibles remain a good choice for accessing equity upside with potentially less downside volatility. The pace of issuance for convertible securities is also a positive development, with global year-to-date new issuance on pace to be the most positive since before the financial crisis.

We also continue to find compelling opportunities that meet our criteria in the mid-grade credit space. Many companies have taken advantage of lower interest rates to refinance their debt, allowing them to push their debt obligations out and reduce overall borrowing costs. Moreover, many issuers may be well positioned against a backdrop of global economic recovery. Even so, we believe that not all companies will fare equally well. We believe the Calamos investment team is well positioned to identify opportunities among higher income corporate bonds, due to our extensive experience with credit analysis, as well as our focus on balancing risk, return and income considerations. We believe this Fund's focus on mid-grade credits, issued by companies with good records of reliable debt servicing, makes this portfolio an attractive choice for investors seeking higher income from a risk-managed approach to corporate bonds.

Schedule of Investments October 31, 2013

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (34.2%)		
Consumer Discretionary (5.8%)		
1,650,000	Bon-Ton Department Stores, Inc.^ 8.000%, 06/15/21	\$ 1,556,156
180,000	Claire's Stores, Inc.^* 7.750%, 06/01/20	179,550
556,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	573,723
4,180,000	Dana Holding Corp.m 6.750%, 02/15/21	4,548,362
	DISH Network Corp.m	
1,520,000	5.875%, 07/15/22	1,558,950
1,480,000	5.125%, 05/01/20	1,500,350
900,000	Dufry Finance, SCAm* 5.500%, 10/15/20	920,813
	Goodyear Tire & Rubber Company	
4,714,000	8.250%, 08/15/20	5,329,766
1,000,000	7.000%, 05/15/22m	1,077,500
720,000	Icahn Enterprises, LP* 6.000%, 08/01/20	733,950
2,000,000	Jaguar Land Rover Automotive, PLCm* 8.125%, 05/15/21	2,276,250
1,730,000	L Brands, Inc.m 6.950%, 03/01/33	1,733,244
2,000,000	Liberty Interactive, LLCm 8.500%, 07/15/29	2,111,250
	Meritage Homes Corp.m	
1,367,000	7.000%, 04/01/22	1,447,311
800,000	7.150%, 04/15/20	864,500
	Neiman Marcus Group, Inc.*	
210,000	8.750%, 10/15/21	215,906
170,000	8.000%, 10/15/21	174,356
1,400,000	Outerwall, Inc.* 6.000%, 03/15/19	1,365,000
330,000	Quiksilver, Inc. / QS Wholesale, Inc.* 7.875%, 08/01/18	354,338
1,710,000	Royal Caribbean Cruises, Ltd.m 7.500%, 10/15/27	1,833,975
960,000	Ryland Group, Inc.m 5.375%, 10/01/22	936,000
	Sally Holdings, LLC / Sally Capital, Inc.	
330,000	5.500%, 11/01/23	333,919
200,000	5.750%, 06/01/22m	208,375
	Service Corp. Internationalm	
1,120,000	5.375%, 01/15/22*	1,135,400
1,000,000	8.000%, 11/15/21	1,151,250
		34,120,194
Consumer Staples (0.9%)		
	Post Holdings, Inc.m	
4,963,000	7.375%, 02/15/22	5,298,002
130,000	7.375%, 02/15/22*	139,100

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		5,437,102
PRINCIPAL AMOUNT		VALUE
	Energy (8.0%)	
1,776,000	Atwood Oceanics, Inc.m 6.500%, 02/01/20	\$ 1,903,650
1,500,000	Berry Petroleum Companym 6.375%, 09/15/22	1,547,812
749,000	Bristow Group, Inc.m 6.250%, 10/15/22	791,131
2,500,000	Calfrac Holdings, LPm* 7.500%, 12/01/20	2,537,500
2,000,000	Calumet Specialty Products, LPm 9.375%, 05/01/19	2,216,250
	Carrizo Oil & Gas, Inc.	
2,500,000	8.625%, 10/15/18m	2,743,750
750,000	7.500%, 09/15/20	821,250
2,000,000	Cimarex Energy Companym 5.875%, 05/01/22	2,128,750
1,200,000	Drill Rigs Holdings, Inc.^* 6.500%, 10/01/17	1,263,000
145,000	Forum Energy Technologies, Inc.* 6.250%, 10/01/21	151,616
3,000,000	Gulfmark Offshore, Inc.m 6.375%, 03/15/22	3,033,750
1,000,000	Holly Energy Partners, LPm 6.500%, 03/01/20	1,051,875
800,000	Hornbeck Offshore Services, Inc.m 5.875%, 04/01/20	827,000
	Linn Energy, LLCm	
3,000,000	7.750%, 02/01/21	3,099,375
1,000,000	7.000%, 11/01/19*	997,500
	Oasis Petroleum, Inc.m	
1,940,000	6.500%, 11/01/21	2,104,900
1,250,000	6.875%, 01/15/23	1,366,406
1,410,000	Pacific Drilling, SA* 5.375%, 06/01/20	1,415,288
800,000	Petroleum Geo-Services, ASAm* 7.375%, 12/15/18	854,500
880,000	Pioneer Energy Services Corp.m 9.875%, 03/15/18	947,100
1,775,000	Samson Investment Companym* 10.250%, 02/15/20	1,921,437
4,000,000	SEACOR Holdings, Inc.m 7.375%, 10/01/19	4,307,500
1,200,000	Swift Energy Companym 8.875%, 01/15/20	1,255,500
	Tesoro Logistics, LP / Tesoro Logistics Finance Corp.	
950,000	6.125%, 10/15/21	984,438
900,000	5.875%, 10/01/20m	921,375
750,000	Trinidad Drilling, Ltd.m* 7.875%, 01/15/19	805,313
4,500,000	W&T Offshore, Inc.m 8.500%, 06/15/19	4,857,187
700,000	Western Refining, Inc.m 6.250%, 04/01/21	704,375
		47,559,528

See accompanying Notes to Schedule of Investments

CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT 11

Schedule of Investments October 31, 2013

PRINCIPAL AMOUNT		VALUE
Financials (1.9%)		
660,000	Ally Financial, Inc.m 4.750%, 09/10/18	\$ 688,875
2,335,000	AON Corp.m 8.205%, 01/01/27	2,891,804
520,000	DuPont Fabros Technology, LP* 5.875%, 09/15/21	532,350
1,200,000	Jefferies Finance, LLCm* 7.375%, 04/01/20	1,231,500
975,000	Michael Baker International, LLC / CDL Acquisition Company, Inc.* 8.250%, 10/15/18	995,109
4,000,000	Neuberger Berman Group LLCm* 5.875%, 03/15/22	4,097,500
550,000	Nuveen Investments, Inc.* 9.500%, 10/15/20^	525,594
550,000	9.125%, 10/15/17	535,563
		11,498,295
Health Care (3.2%)		
2,000,000	Alere, Inc. 6.500%, 06/15/20	2,061,250
4,000,000	Community Health Systems, Inc.m 7.125%, 07/15/20	4,212,500
2,000,000	Endo Health Solutions, Inc.m 7.000%, 07/15/19	2,140,000
2,520,000	Hologic, Inc.m 6.250%, 08/01/20	2,682,225
4,000,000	Teleflex, Inc.m 6.875%, 06/01/19	4,210,000
	Valeant Pharmaceuticals International, Inc.m*	
1,400,000	7.250%, 07/15/22	1,526,875
1,300,000	7.000%, 10/01/20	1,405,625
600,000	VPII Escrow Corp.* 6.750%, 08/15/18	656,625
		18,895,100
Industrials (4.3%)		
1,935,000	ACCO Brands Corp.^ 6.750%, 04/30/20	1,953,141
3,300,000	Belden, Inc.m* 5.500%, 09/01/22	3,302,062
1,300,000	Deluxe Corp.m 6.000%, 11/15/20	1,346,313
688,000	Dycom Investments, Inc.m 7.125%, 01/15/21	732,720
1,530,000	H&E Equipment Services, Inc.m 7.000%, 09/01/22	1,665,787
980,000	Meritor, Inc.m 6.750%, 06/15/21	992,250
1,800,000	Navistar International Corp.m 8.250%, 11/01/21	1,842,750

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3,000,000	Rxel, SAm* 6.125%, 12/15/19	3,159,375
PRINCIPAL AMOUNT		VALUE
1,120,000	RR Donnelley & Sons Company^ 7.875%, 03/15/21	\$ 1,239,700
1,540,000	Terex Corp. 6.500%, 04/01/20^	1,654,537
1,020,000	6.000%, 05/15/21m	1,068,450
837,000	TransDigm Group, Inc.m 7.750%, 12/15/18	897,683
1,400,000	United Continental Holdings, Inc.^ 6.375%, 06/01/18	1,456,875
4,000,000	United Rentals North America, Inc.m 7.625%, 04/15/22	4,490,000
		25,801,643
	Information Technology (4.1%)	
300,000	ACI Worldwide, Inc.* 6.375%, 08/15/20	313,875
1,050,000	Activision Blizzard, Inc.* 5.625%, 09/15/21	1,086,750
1,900,000	Amkor Technology, Inc. 6.375%, 10/01/22	1,884,563
707,000	6.625%, 06/01/21	709,651
277,000	ConvaTec Finance International, SA^* 8.250%, 01/15/19	285,829
2,000,000	Hughes Satellite Systems Corp.m 7.625%, 06/15/21	2,191,250
4,337,000	iGATE Corp.^ 9.000%, 05/01/16	4,664,986
2,500,000	Nuance Communications, Inc.m* 5.375%, 08/15/20	2,481,250
1,000,000	NXP BV* 5.750%, 03/15/23	1,021,875
3,500,000	Sanmina Corp.m* 7.000%, 05/15/19	3,727,500
	Seagate Technology, PLC	
1,500,000	4.750%, 06/01/23*	1,456,875
325,000	6.875%, 05/01/20	356,484
1,210,000	Sungard Data Systems, Inc.m 6.625%, 11/01/19	1,264,450
3,000,000	ViaSat, Inc.m 6.875%, 06/15/20	3,140,625
		24,585,963
	Materials (2.9%)	
400,000	Ardagh Packaging Finance, PLC* 7.000%, 11/15/20	399,000
449,000	Chemtura Corp. 5.750%, 07/15/21	455,735
3,500,000	FMG Resources^* 8.250%, 11/01/19	3,889,375
900,000	FQM (Akubra), Inc.m* 8.750%, 06/01/20	994,500
1,000,000	INEOS Group Holdings, SAm* 6.125%, 08/15/18	1,013,125
	New Gold, Inc.m*	
3,000,000	7.000%, 04/15/20	3,108,750
750,000	6.250%, 11/15/22	735,000

Schedule of Investments October 31, 2013

PRINCIPAL AMOUNT		VALUE
1,290,000	Sealed Air Corp.m* 8.125%, 09/15/19	\$ 1,458,506
530,000	5.250%, 04/01/23	520,063
500,000	Steel Dynamics, Inc.m 5.250%, 04/15/23*	495,625
450,000	6.375%, 08/15/22	490,781
1,730,000	Trinseo Op/ Trinseo Finance, Inc.^* 8.750%, 02/01/19	1,736,487
1,635,000	United States Steel Corp.^ 6.875%, 04/01/21	1,704,488
		17,001,435
	Telecommunication Services (1.4%)	
1,563,000	Frontier Communications Corp.m 7.625%, 04/15/24	1,653,849
3,260,000	Intelsat, SA* 7.750%, 06/01/21^	3,443,375
220,000	8.125%, 06/01/23	232,788
1,530,000	MetroPCS Wireless, Inc.m* 6.625%, 04/01/23	1,601,719
820,000	Sprint Corp.m* 7.875%, 09/15/23	889,187
190,000	7.250%, 09/15/21	204,844
		8,025,762
	Utilities (1.7%)	
1,050,000	AES Corp.m 7.375%, 07/01/21	1,190,438
2,715,000	AmeriGas Finance Corp.^ 7.000%, 05/20/22	2,927,109
4,500,000	Calpine Corp.m* 7.875%, 01/15/23	4,893,750
981,000	7.500%, 02/15/21	1,062,546
		10,073,843
	TOTAL CORPORATE BONDS	
	(Cost \$195,173,989)	202,998,865
	CONVERTIBLE BONDS (24.6%)	
	Consumer Discretionary (4.6%)	
3,750,000	Ctrip.com International, Ltd.* 1.250%, 10/15/18	3,900,994
1,500,000	Iconix Brand Group, Inc. 2.500%, 06/01/16	1,958,715
159,000	International Game Technology^ 3.250%, 05/01/14	174,402
	Jarden Corp.*	

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1,900,000		1.500%, 06/15/19	2,191,374
1,500,000		1.875%, 09/15/18^	1,992,818
4,000,000		Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)*§ 0.750%, 03/30/43	4,793,960
1,550,000		Liberty Media Corp.* 1.375%, 10/15/23	1,640,536
PRINCIPAL AMOUNT			VALUE
5,200,000		MGM Resorts Internationalm 4.250%, 04/15/15	\$ 6,310,018
670,000		Standard Pacific Corp.m 1.250%, 08/01/32	829,852
2,300,000	EUR	Volkswagen International Finance, NV* 5.500%, 11/09/15	3,613,578
			27,406,247
		Energy (1.9%)	
3,115,700	EUR	CGG^ 1.750%, 01/01/16	1,201,797
2,000,000		Chesapeake Energy Corp.m 2.750%, 11/15/35	2,116,060
1,041,000		Exterran Holdings, Inc.m 4.250%, 06/15/14	1,331,985
800,000		Hornbeck Offshore Services, Inc. 1.625%, 11/15/26	910,440
1,000,000		Newpark Resources, Inc.~ 4.000%, 10/01/17	1,399,890
		Technip, SAm	
1,950,000	EUR	0.500%, 01/01/16	2,566,903
1,150,000	EUR	0.250%, 01/01/17	1,684,113
			11,211,188
		Financials (2.7%)	
		Ares Capital Corp.m	
2,300,000		4.750%, 01/15/18*	2,350,922
1,278,000		5.750%, 02/01/16	1,378,758
1,100,000		IAS Operating Partnership, LP* 5.000%, 03/15/18	1,037,982
		Industrivarden, AB	
3,700,000	EUR	1.875%, 02/27/17	5,464,274
1,050,000	EUR	2.500%, 02/27/15	1,767,035
930,000		Portfolio Recovery Associates, Inc.* 3.000%, 08/01/20	1,076,917
1,500,000		ProLogis, LPm 3.250%, 03/15/15	1,754,152
1,000,000		Starwood Property Trust, Inc.m 4.550%, 03/01/18	1,070,930
			15,900,970
		Health Care (4.7%)	
		BioMarin Pharmaceutical, Inc.	
1,103,000		0.750%, 10/15/18^	1,144,660
905,000		1.500%, 10/15/20	938,585
3,800,000		Cubist Pharmaceuticals, Inc.* 1.875%, 09/01/20	4,091,688
17,460,000	SEK	Elekta, AB 2.750%, 04/25/17	3,234,546
1,500,000		Hologic, Inc.m 2.000%, 12/15/37	1,764,795
343,000		Illumina, Inc.* 0.250%, 03/15/16	427,478
2,000,000			2,169,280

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LifePoint Hospitals, Inc.
3.500%, 05/15/14

See accompanying Notes to Schedule of Investments

CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT 13

Schedule of Investments October 31, 2013

PRINCIPAL AMOUNT			VALUE
1,679,000		Medidata Solutions, Inc.* 1.000%, 08/01/18	\$ 2,055,591
424,000		Molina Healthcare, Inc.* 1.125%, 01/15/20	432,255
1,600,000		Salix Pharmaceuticals, Ltd.m 1.500%, 03/15/19	2,096,896
3,150,000		Shire, PLC 2.750%, 05/09/14	4,308,785
3,800,000		WellPoint, Inc.^* 2.750%, 10/15/42	4,948,892
			27,613,451
		Industrials (1.9%)	
593,000		Air Lease Corp.^ 3.875%, 12/01/18	767,389
4,800,000	EUR	Deutsche Post, AG 0.600%, 12/06/19	8,556,619
1,500,000		Trinity Industries, Inc. 3.875%, 06/01/36	1,941,353
			11,265,361
		Information Technology (7.3%)	
3,200,000	EUR	Cap Gemini, SAm 3.500%, 01/01/14	2,099,016
3,000,000		Ciena Corp.m* 3.750%, 10/15/18	4,283,490
1,900,000		Concur Technologies, Inc.* 0.500%, 06/15/18	2,247,938
1,000,000		Cornerstone OnDemand, Inc.* 1.500%, 07/01/18	1,132,335
391,000		Electronic Arts, Inc.^ 0.750%, 07/15/16	433,478
2,700,000		JDS Uniphase Corp.* 0.625%, 08/15/33	2,800,507
1,500,000		Mentor Graphics Corp.m 4.000%, 04/01/31	1,908,255
2,272,000		Micron Technology, Inc. 1.875%, 06/01/14	2,916,646
1,900,000		Netsuite, Inc.^* 0.250%, 06/01/18	2,107,224
300,000		Photronics, Inc.m 3.250%, 04/01/16	338,667
3,800,000		Salesforce.com, Inc.m* 0.250%, 04/01/18	4,164,059
7,700,000		SanDisk Corp.^* 0.500%, 10/15/20	7,844,375
4,900,000		SK Hynix, Inc. 2.650%, 05/14/15	5,714,664
2,800,000		Take-Two Interactive Software, Inc. 1.000%, 07/01/18	3,109,148
		Workday, Inc.*	

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1,000,000	1.500%, 07/15/20^	1,160,545
1,000,000	0.750%, 07/15/18	1,130,930
		43,391,277
PRINCIPAL AMOUNT		VALUE
	Materials (0.9%)	
1,550,000	Cemex SAB de CV 4.875%, 03/15/15	\$ 1,797,799
3,200,000	Glencore Finance Europe, SA 5.000%, 12/31/14	3,787,534
		5,585,333
	Telecommunication Services (0.6%)	
3,300,000	Billion Express Investments, Ltd. 0.750%, 10/18/15	3,435,373
	TOTAL CONVERTIBLE BONDS (Cost \$135,176,596)	145,809,200
	U.S. GOVERNMENT AND AGENCY SECURITY (0.5%)	
2,800,000	United States Treasury Note~ 1.750%, 01/31/14 (Cost \$2,810,892)	2,811,867
NUMBER OF SHARES		VALUE
	CONVERTIBLE PREFERRED STOCKS (6.2%)	
	Consumer Staples (0.3%)	
16,750	Bunge, Ltd. 4.875%	1,841,453
	Energy (1.3%)	
5,006	Chesapeake Energy Corp.* 5.750% ^m	5,878,921
1,500	5.750%	1,775,063
		7,653,984
	Financials (1.5%)	
65,000	Affiliated Managers Group, Inc. ^m 5.150%	3,928,437
69,000	MetLife, Inc. 5.000%	1,982,370
1,600	Wells Fargo & Company ^m 7.500%	1,822,400
23,333	Weyerhaeuser Company [^] 6.375%	1,286,815
		9,020,022
	Industrials (1.9%)	
14,800	Genesee & Wyoming, Inc. 5.000%	1,992,006
148,500	United Technologies Corp. ^{^m} 7.500%	9,397,080
		11,389,086

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Telecommunication Services (0.9%)		
29,000	Crown Castle International Corp. 4.500%	2,969,020
43,000	Intelsat, SA 5.750%	2,330,600
		5,299,620

Schedule of Investments October 31, 2013

NUMBER OF SHARES			VALUE
		Utilities (0.3%)	
35,000		NextEra Energy, Inc.^ 5.799%	\$ 1,763,650
		TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$34,114,540)	36,967,815
		COMMON STOCKS (69.0%)	
		Consumer Discretionary (8.5%)	
10,500		Amazon.com, Inc.m#	3,822,315
38,500		Carnival Corp.m	1,334,025
28,000		Comcast Corp. - Class A~	1,332,240
27,500	CHF	Compagnie Financière Richemont, SA	2,811,868
42,800		Delphi Automotive, PLC^	2,448,160
100,000		Ford Motor Company^	1,711,000
400,000	AUD	Harvey Norman Holdings, Ltd.m	1,230,868
14,800		Home Depot, Inc.m	1,152,772
5,700	KRW	Hyundai Motor Company	1,357,990
13,500		Las Vegas Sands Corp.m	947,970
10,800		McDonald's Corp.μ	1,042,416
45,500		Michael Kors Holdings, Ltd.^#	3,501,225
14,600		Nike, Inc. - Class Bm	1,106,096
83,000	JPY	Panasonic Corp.	850,697
9,000	EUR	Porsche Automobil Holding, SEm	840,389
1,100		Priceline.com, Inc.m#	1,159,213
14,500		Starbucks Corp.m	1,175,225
11,050	CHF	Swatch Group, AG	7,057,540
15,000		TJX Companies, Inc.m	911,850
70,200	JPY	Toyota Motor Corp.	4,551,641
46,800		Walt Disney Companym	3,210,012
9,000		Whirlpool Corp.^	1,314,090
260,000	GBP	WPP, PLC	5,522,639
			50,392,241
		Consumer Staples (5.6%)	
71,900	JPY	Asahi Group Holdings, Ltd.	1,944,501
55,400		Coca-Cola Companym	2,192,178
67,000	BRL	Companhia de Bebidas das Americas	2,499,415
25,000		Costco Wholesale Corp.m	2,950,000
106,500	EUR	Danone	7,887,835
26,500		Lorillard, Inc.^	1,351,765
24,000		Mondelez International, Inc.	807,360
57,350	CHF	Nestlé, SA	4,139,750
11,000		Philip Morris International, Inc.m	980,320
39,000	GBP	SABMiller, PLC	2,033,491
59,000	SEK	Swedish Match, AB	1,945,399
32,000		Wal-Mart Stores, Inc.m	2,456,000
31,000		Walgreen Company	1,836,440
			33,024,454

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NUMBER OF SHARES			VALUE
Energy (8.0%)			
875,000	GBP	BP, PLC	\$ 6,792,281
10,300		Cameron International Corp.m#	565,058
19,500		Chevron Corp.m	2,339,220
1,320,000	HKD	CNOOC, Ltd.	2,684,843
40,000		ConocoPhillipsm	2,932,000
18,400		Continental Resources, Inc.^#	2,095,760
23,500		Devon Energy Corp.m	1,485,670
95,000	EUR	ENI, S.p.A.m	2,411,759
180,000	CAD	Ensign Energy Services, Inc.	3,076,392
5,050		EOG Resources, Inc.m	900,920
40,500		Exxon Mobil Corp.m	3,629,610
24,000		Noble Corp.m	904,800
20,000		Phillips 66µ	1,288,600
82,300	GBP	Royal Dutch Shell, PLCm	2,740,986
33,300		Schlumberger, Ltd.m	3,120,876
73,000	CAD	Suncor Energy, Inc.m	2,652,827
34,000	EUR	Technip, SA	3,561,114
74,000	EUR	TOTAL, SA	4,540,118
			47,722,834
Financials (10.0%)			
440,000	GBP	Aberdeen Asset Management, PLC	3,122,606
410,000	HKD	AIA Group, Ltd.	2,081,912
20,500		Allstate Corp.m	1,087,730
9,900		American Express Company	809,820
30,200		American International Group, Inc.^m	1,559,830
95,000	AUD	ASX, Ltd.	3,299,887
105,000		Bank of America Corp.m	1,465,800
41,000		Bank of New York Mellon Corp.m	1,303,800
62,308		Blackstone Group, LPm	1,637,454
73,500		Citigroup, Inc.m	3,585,330
240,000	SGD	DBS Group Holdings, Ltd.	3,235,553
29,000	EUR	Deutsche Börse, AGm	2,181,584
15,500		Discover Financial Services	804,140
3,800	CAD	Fairfax Financial Holdings, Ltd.	1,658,275
15,900		Franklin Resources, Inc.^m	856,374
11,600		Goldman Sachs Group, Inc.m	1,865,976
19,000		Hartford Financial Services Group, Inc.m	640,300
256,750	GBP	HSBC Holdings, PLC	2,814,324
77,500		JPMorgan Chase & Companym	3,994,350
80,000	CHF	Julius Baer Group, Ltd.#	3,924,461
99,000		Manulife Financial Corp.m	1,752,300
86,500		Och-Ziff Capital Management Group, LLC - Class A	1,080,385
98,000	CAD	Power Financial Corp.m	3,224,841
8,500		Prudential Financial, Inc.m	691,815
54,500	SEK	Svenska Handelsbanken, AB - A Shares	2,464,847

See accompanying Notes to Schedule of Investments

CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT 15

Schedule of Investments October 31, 2013

NUMBER OF SHARES			VALUE
29,000		T. Rowe Price Group, Inc.m	\$ 2,244,890
88,000		Wells Fargo & Companym	3,756,720
8,300	CHF	Zurich Insurance Group, AGm#	2,293,485
			59,438,789
		Health Care (6.8%)	
17,000		Abbott Laboratoriesm	621,350
17,000		AbbVie, Inc.m	823,650
13,000		Amgen, Inc.m	1,508,000
8,100		Celgene Corp.m#	1,202,769
52,700		Covidien, PLC	3,378,597
34,250		Eli Lilly and Companym	1,706,335
28,400		Gilead Sciences, Inc.^#	2,016,116
32,000		Jazz Pharmaceuticals, PLC^#	2,903,680
26,700		Johnson & Johnsonm	2,472,687
42,000		Medtronic, Inc.m	2,410,800
16,750		Merck & Company, Inc.m	755,258
54,725	DKK	Novo Nordisk, A/S - Class Bm	9,114,593
95,800		Pfizer, Inc.m	2,939,144
25,000	CHF	Roche Holding, AGm	6,913,385
18,000		WellPoint, Inc.^	1,526,400
			40,292,764
		Industrials (7.9%)	
270,000	CHF	ABB, Ltd.m#	6,878,945
54,000	EUR	ALSTOM	2,004,528
610,000	GBP	BAE Systems, PLC	4,449,642
35,000	EUR	Bouygues, SA	1,365,589
43,500		Chicago Bridge & Iron Company, NV	3,222,915
37,300		Eaton Corp., PLC	2,631,888
11,000		Fortune Brands Home & Security, Inc.^	473,880
242,500		General Electric Companyu	6,338,950
41,000		Honeywell International, Inc.m	3,555,930
113,000	HKD	Hutchison Whampoa, Ltd.	1,408,056
75,000	JPY	Komatsu, Ltd.	1,645,528
160,100	EUR	Koninklijke Philips, NVm	5,658,048
47,000	EUR	Krones, AG	4,113,774
14,000	EUR	Nexans, SAM	622,455
9,500		Union Pacific Corp.m	1,438,300
8,300		United Technologies Corp.m	881,875
			46,690,303
		Information Technology (13.1%)	
96,850		Accenture, PLC - Class Am	7,118,475
18,300		Apple, Inc.m	9,559,005
60,000	JPY	Canon, Inc.m	1,893,402
29,500	EUR	Cap Gemini, SA	1,934,551
29,600		eBay, Inc.m#	1,560,216
6,250		Google, Inc.m#	6,441,125
			VALUE

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NUMBER OF
SHARES

27,000		Infosys, Ltd.^	\$ 1,432,620
435,000	SEK	LM Ericsson Telephone Company	5,203,130
85,000	CHF	Logitech International, SAm	870,599
2,000		MasterCard, Inc. - Class Am	1,434,200
160,000	TWD	MediaTek, Inc.	2,187,510
45,000		Micron Technology, Inc.#	795,600
75,000		Microsoft Corp.m	2,651,250
6,428		Motorola Solutions, Inc.m	401,878
20,400	JPY	Nintendo Company, Ltd.m	2,294,055
580,000	EUR	Nokia, OYJ^#	4,408,455
31,600		Oracle Corp.m	1,058,600
12,500		QUALCOMM, Inc.m	868,375
16,000		Salesforce.com, Inc.^#	853,760
3,260	KRW	Samsung Electronics Company, Ltd.	4,495,733
103,300	EUR	SAP, AG	8,083,451
42,900	EUR	Software, AG	1,588,477
1,337,000	TWD	Taiwan Semiconductor Manufacturing Company, Ltd.	4,927,601
78,200	HKD	Tencent Holdings, Ltd.	4,264,280
250,000	JPY	Yahoo! Japan Corp.	1,166,429

77,492,777

Materials (4.3%)			
64,000	GBP	Anglo American, PLC	1,521,702
154,000	CAD	Barrick Gold Corp.	2,995,367
13,500		Cliffs Natural Resources, Inc.^	346,680
41,000		Dow Chemical Company	1,618,270
135,000	CAD	Goldcorp, Inc.m	3,438,930
10,000		Mosaic Company	458,500
160,000	AUD	Newcrest Mining Ltd.m	1,551,469
51,000	GBP	Rio Tinto, PLCm	2,580,608
15,000	CHF	Syngenta, AGm	6,054,250