

Calamos Global Dynamic Income Fund
Form N-CSR
December 21, 2010

**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, 2010

DATE OF REPORTING PERIOD: November 1, 2009 through October 31, 2010

ITEM 1. REPORTS TO SHAREHOLDERS

Include a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270. 30e-1).

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About Calamos Investments

For more than 30 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 open-end 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 4 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 that an active, risk-conscious approach is essential for wealth creation. In the 1970s, we pioneered low-volatility equity strategies, which 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 that 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.

JOHN P. CALAMOS, SR.
Chairman, CEO/Co-CIO

Dear Fellow Shareholder:

Welcome to your annual report for the year ended October 31, 2010. On behalf of the team here at Calamos, I appreciate the opportunity to correspond with you. I invite you to review this report, which includes market commentary and other insights from the investment team. This report also includes a listing of portfolio holdings, financial data and highlights, as well as detailed information about the performance and asset allocation of your Fund.

As we will discuss at greater length in the commentary beginning on page 5, the Fund provided a steady stream of monthly distributions, as well as a total return that outpaced the broad global fixed income and equity markets, as represented by the BofA Merrill Lynch Global Broad Market Index and MSCI World Index, respectively. We believe that this speaks to the merits of our innovative risk-conscious approach to pursuing total return and income particularly given the persistently low interest rates in many areas of the fixed-income market.

CHW provided a steady distribution stream and gained more than the broad global bond and equity markets during the reporting period. To us, this demonstrates the benefits of including income-oriented total return strategy within a long-term asset allocation.

A Focus on Steady Distributions

In this Fund, we employ a level rate distribution policy. This means that we endeavor to keep distributions consistent from month to month. We do this because we understand that many of our investors may prefer a steady stream of distributions, rather than distributions that fluctuate monthly. We therefore take a longer-term approach to setting the monthly distribution rate. We and the Fund's Board of Trustees are steadfast in our commitment to providing a distribution that we believe is sustainable over the long term. We monitor the investment environment on an ongoing basis to ensure that the distribution rate is appropriate given the market opportunity.

Our Use of Leverage

We believe that this is an environment that is conducive to the prudent use of leverage, as a means of enhancing total return and supporting the Fund's distribution rate. During the period, our use of leverage enhanced returns. We were able to borrow at attractive rates,

Letter to Shareholders

invest the proceeds and achieve a greater return than the cost of leverage. We intend to judiciously use leverage, provided that we believe it will benefit shareholders.

The Economic and Market Environment

Global equities posted strong gains over the period, with the MSCI World Index returning 13.32% and the S&P 500 Index earning 16.52%. Emerging markets performed even more robustly, climbing 23.89%, as measured by the MSCI Emerging Markets Index. Global bonds lagged, with the BofA Merrill Lynch Global Broad Market Index gaining 6.97%.

Convertible securities and high-yield bonds joined equity markets in their advance over the reporting period. Convertible securities gained 20.66%, as measured by the BofA Merrill Lynch All U.S. Convertibles Ex-Mandatory Index, while the Credit Suisse High Yield Index gained 18.47%. Within the convertible market, valuations continued to improve alongside a rising equity market, but remain attractive on the whole. In the high-yield market, investors thirst for yield in a global low interest rate environment has helped elevate prices, as has a massive amount of new issuance, strong corporate results and the slowing pace of defaults. Against this backdrop, the lowest-quality issues performed with particular strength, as was also the case in the convertible market. We, however, believe that a more prudent approach is appropriate, given our long-term focus and the potential for slower economic recovery. We intend to continue with our more conservative credit selection process, utilizing exacting proprietary research to balance risk and reward considerations.

The annual period was also notable for its volatility. Investors focused on economic concerns in European markets, such as Greece, and the potential for ripple effects across other economies. Unemployment and a slower economic recovery in the U.S. also remained at the forefront of investors' considerations, as did the potential impact of health care legislation, stimulus spending, the deficit, additional quantitative easing (the practice of printing more money to stimulate spending), the election cycle and tax policy.

Yet, there were many positive developments. We have seen encouraging signs of global rebalancing: rebounding global trade, an increase in consumption and growth from emerging markets, and increased exports and deleveraging from developed markets. We've also seen a significant recovery in the velocity of money in the U.S. (a key measure of how rapidly money is flowing through the economy and a gauge of economic activity).

Staying Focused On Opportunity

I often have the privilege of speaking with investors in our funds, and I know that uncertainty and volatility are never comfortable. However, I have been investing for more than 40 years, first for my family and then for my clients. In all these years, I have yet to see a normal environment. To me, what this means is that volatility and uncertainty aren't

reasons for staying on the sidelines they are instead reasons for taking a risk-conscious, thorough and long-term approach, which is what the investment team at Calamos does.

The Importance of Global Perspective

We believe that investors should think more globally than ever before. Our investment team is extremely excited about the investment potential that globalization has created, and we believe that globalization creates a very exciting environment for CHW as a global portfolio. While we are seeing more moderate growth in the U.S. economy, more rapid growth is occurring elsewhere, particularly in some of the developing markets, such as India and China. There are many powerful secular trends that we believe will drive global growth in decades to come. One of the most far-reaching is the growth of a middle class in developing markets. This mega-trend has tremendous implications for infrastructure building and consumer spending, among other factors. The growth in global economies is something that all countries can participate in.

We hope this report provides you a meaningful update about your investment in CHW. If you would like any information about the 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). You can also visit us at www.calamos.com.

We are honored that you have chosen Calamos to help you achieve your investment goals. We look forward to serving your needs in the years to come.

Sincerely,

John P. Calamos, Sr.
Chairman, CEO and Co-CIO
Calamos Advisors LLC

This report is 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 two broad categories: (1) enhanced fixed income and (2) total return. Funds in both groups provide a monthly distribution stream and invest in a combination of asset classes.

OBJECTIVE: ENHANCED FIXED INCOME

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

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

Calamos Global Dynamic Income Fund (Ticker: CHW)

Invests in global fixed-income securities, alternative investments and equities

OBJECTIVE: TOTAL RETURN

Portfolios Positioned to Seek Current Income, with Increased Emphasis on Capital Gains Potential

Calamos Global Total Return Fund (Ticker: CGO)

Invests in equities and higher-yielding convertible securities and corporate bonds, in both U.S. and non-U.S. markets

Calamos Strategic Total Return Fund (Ticker: CSQ)

Invests in equities and higher-yielding convertible securities and corporate bonds, primarily in U.S. markets.

Our Level Rate Distribution Policy

Investors often choose a closed-end fund because they seek a steady stream of income. In recognition of this, all five Calamos closed-end funds have adopted a level distribution policy. Our policy is to pay a distribution reflective of the funds' past results and projected earnings potential through income as well as capital gains. 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 35.

**4 CALAMOS GLOBAL DYNAMIC INCOME FUND
ANNUAL REPORT**

TOTAL RETURN* AS OF 10/31/10

| | Common Shares | Inception 6/27/07 | Since Inception** |
|------------------------|----------------------|--------------------------|------------------------------|
| On Market Price | | 1 Year 21.32% | -6.68% |
| On NAV | | 17.50% | -2.16% |

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

**Annualized since inception.

SECTOR WEIGHTINGS

| | |
|-----------------------------------|-------|
| Information Technology | 19.7% |
| Energy | 14.1 |
| Health Care | 11.7 |
| Industrials | 11.4 |
| Financials | 9.5 |
| Consumer Discretionary | 8.9 |
| Consumer Staples | 8.0 |
| Materials | 7.1 |
| Telecommunication Services | 3.5 |
| Utilities | 1.4 |

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 portfolio may hold.

**GLOBAL DYNAMIC INCOME FUND
INVESTMENT TEAM DISCUSSION**

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the Fund's performance, strategy and positioning during the one-year period ended October 31, 2010.

Q. Before discussing the performance of the Fund during the one-year period, please provide an overview of its strategy and role within an asset allocation.

A. 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 portfolio, 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 that 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 that 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.

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

CALAMOS GLOBAL DYNAMIC INCOME FUND
ANNUAL REPORT

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Investment Team Discussion

Q. How did the Fund perform during the reporting period?

A. CHW gained 17.50% on a net asset value (NAV) basis for the one-year period ended October 31, 2010. On a market price basis, the Fund returned 21.32%. NAV returns measure the performance of the individual securities in the Fund's portfolio. Market price returns are based on market values—the price of a share in the market.

On both a market price and NAV basis, the Fund's returns significantly surpassed the broad global fixed income and equity markets, with the BofA Merrill Lynch Global Broad Market Index gaining 6.97% and the MSCI World Index rising 13.32%.

Q. Did the Fund provide steady distributions during the annual period?

A. The Fund provided shareholders with a steady distribution stream, with monthly distributions of \$0.0500. The Fund's current annualized distribution rate was 7.28% of market price as of the close of the reporting period.

We believe that the Fund's monthly distributions are very competitive, particularly given the broader economic and market conditions and that the total return of the Fund has far exceeded the return of the global equity and fixed-income markets. Indeed, during the reporting period, very low interest rates and yields remained the norm throughout much of the global marketplace. As the close of the reporting period, the dividend yield of stocks was quite low; for example, the dividend yield of the stocks in the S&P 500 Index was roughly 1.9%, on average. Ten-year U.S. Treasury bonds yielded 2.6% and 30-Year U.S. Treasury bonds yielded 4.0%.

Additionally, we would note that under its level rate distribution policy, the Fund distributes income and short-term capital gains on a monthly basis and long-term capital gains at the Fund's fiscal year end and calendar year end. The Fund had capital loss carry forwards from the previous fiscal year, which were offset against a portion of gains. As a result, these gains were not available to be distributed during the current fiscal year.

Q. What were some of the most important factors influencing performance during the period?

A. As we discussed, we have the flexibility to incorporate a number of strategies in this Fund. These include investing in convertible securities and high-yield bonds, covered call writing and convertible arbitrage. Each of these strategies contributed to the Fund's performance.

As investors sought income in a low-rate environment, the Fund benefited from its stakes in high yield bonds and convertible securities as spreads compressed, driving prices up. However, this appetite for yield led investors to favor the most speculative tiers in the convertible and high yield securities markets. We, however, believe that income considerations must be measured against default risk, and that this analysis must be particularly rigorous in an economic environment where challenges still remain. Our goal is to invest in securities that provide a yield or distribution, while offering good prospects for longer-term total return. Given these considerations, the Fund was significantly underweighted in the lowest-quality issues that led in the convertible and high yield market. As long-term and risk-conscious investors, we believe that this positioning is appropriate in the current environment.

Q. What is your outlook for the Fund?

A. We believe that CHW is well positioned for the road ahead and remains a compelling choice for investors seeking income as a key component of total return. While we believe that the Fund's dynamic, global multi-asset class approach is beneficial throughout market cycles, we believe it may be particularly important now. Unlike funds that invest in one type of fixed income security to generate income—for example, U.S. Treasuries or municipal bonds—this Fund has more sources upon which to draw for income potential. Moreover, the Fund's investments in high-yield and convertible securities may be less sensitive to interest-rate increases compared to Treasury issues. We believe that this will be essential given our concerns about the impact that quantitative easing and government debt build-up could have on the U.S. Treasury market.

We also believe that the Fund's ability to invest globally is a decided benefit. As was discussed in the opening letter, globalization provides us with a wide pool of opportunities. We believe that the Fund's global focus enhances our ability to uncover the most attractive investments for the Fund, while enhancing the ways we can manage risk and return characteristics.

Using our highly selective approach, we continue to find attractive opportunities across asset classes. We believe that our risk-conscious approach will serve the Fund in good stead—including our emphasis on companies with respectable balance sheets, good business strategies, and where possible, globally diversified revenues.

Schedule of Investments October 31, 2010

| PRINCIPAL AMOUNT | | VALUE |
|--------------------------------|--|--------------|
| CORPORATE BONDS (22.5%) | | |
| | Consumer Discretionary (4.2%) | |
| 2,000,000 | Boyd Gaming Corp. 7.125%, 02/01/16 | \$ 1,790,000 |
| 2,000,000 | DISH Network Corp. 7.125%, 02/01/16 | 2,130,000 |
| 2,000,000 | General Motors Corp.** 7.200%, 01/15/11 | 705,000 |
| 2,000,000 | Hanesbrands, Inc. 4.121%, 12/15/14 | 2,005,000 |
| 1,000,000 | Interpublic Group of Companies, Inc. 6.250%, 11/15/14 | 1,091,250 |
| 2,000,000 | Jarden Corp. 8.000%, 05/01/16 | 2,217,500 |
| 2,000,000 | Liberty Media Corp. 8.500%, 07/15/29 | 2,012,500 |
| 1,000,000 | Live Nation Entertainment, Inc.* 8.125%, 05/15/18 | 1,035,000 |
| 2,000,000 | MGM Resorts International 7.500%, 06/01/16 | 1,790,000 |
| 1,000,000 | NetFlix, Inc. 8.500%, 11/15/17 | 1,125,000 |
| 2,210,000 | Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27 | 2,226,575 |
| 2,000,000 | Service Corp. International 8.000%, 11/15/21 | 2,190,000 |
| 1,000,000 | Sotheby sµ 7.750%, 06/15/15 | 1,065,000 |
| 1,000,000 | Speedway Motorsports, Inc. 8.750%, 06/01/16 | 1,095,000 |
| 350,000 | Wynn Las Vegas, LLC*~ 7.750%, 08/15/20 | 381,500 |
| | | 22,859,325 |
| | Consumer Staples (0.7%) | |
| 230,000 | Del Monte Foods Company 7.500%, 10/15/19 | 253,575 |
| 1,500,000 | NBTY, Inc.~ 7.125%, 10/01/15 | 1,545,000 |
| 2,000,000 | | 2,057,500 |

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| | | |
|-----------|---|------------|
| | Smithfield Foods, Inc. 7.750%, 07/01/17 | 3,856,075 |
| | Energy (6.2%) | |
| 2,000,000 | Berry Petroleum Companyµ 8.250%, 11/01/16 | 2,120,000 |
| 2,000,000 | Bristow Group, Inc. 7.500%, 09/15/17 | 2,085,000 |
| 2,000,000 | Chesapeake Energy Corp. 9.500%, 02/15/15 | 2,330,000 |
| 2,000,000 | Complete Production Services, Inc.~ 8.000%, 12/15/16 | 2,115,000 |
| 2,850,000 | Comstock Resources, Inc. 8.375%, 10/15/17 | 2,964,000 |
| 2,170,000 | Concho Resources, Inc. 8.625%, 10/01/17 | 2,359,875 |
| 2,000,000 | Dresser-Rand Group, Inc. 7.375%, 11/01/14 | 2,027,500 |
| 1,000,000 | Frontier Oil Corp. 8.500%, 09/15/16 | 1,057,500 |
| 500,000 | GulfMark Offshore, Inc. 7.750%, 07/15/14 | 511,250 |
| 260,000 | Holly Corp. 9.875%, 06/15/17 | 286,000 |
| 1,470,000 | Hornbeck Offshore Services, Inc.µ 8.000%, 09/01/17 | 1,497,562 |
| 2,000,000 | Mariner Energy, Inc.~ 11.750%, 06/30/16 | 2,525,000 |
| 2,000,000 | Petroplus Holdings, AG* 9.375%, 09/15/19 | 1,930,000 |
| 1,000,000 | 6.750%, 05/01/14 | 960,000 |
| 2,000,000 | Pride International, Inc. 8.500%, 06/15/19 | 2,437,500 |
| 2,000,000 | SEACOR Holdings, Inc. 7.375%, 10/01/19 | 2,139,824 |
| 2,000,000 | Superior Energy Services, Inc.~ 6.875%, 06/01/14 | 2,030,000 |
| 1,700,000 | Swift Energy Company 8.875%, 01/15/20 | 1,844,500 |
| 515,000 | 7.125%, 06/01/17 | 522,725 |
| | | 33,743,236 |
| | Financials (0.9%) | |
| 1,000,000 | Janus Capital Group, Inc.µ 6.950%, 06/15/17 | 1,048,670 |
| | Leucadia National Corp.µ | |

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| 1,980,000 | 8.125%, 09/15/15 | 2,170,575 |
| 400,000 | 7.000%, 08/15/13 | 430,000 |
| 1,050,000 | OMEGA Healthcare Investors, Inc.*~ | |
| | 7.500%, 02/15/20 | 1,136,625 |
| | | 4,785,870 |
| | Health Care (2.1%) | |
| 2,000,000 | Bio-Rad Laboratories, Inc. | |
| | 8.000%, 09/15/16 | 2,195,000 |
| 500,000 | Community Health Systems, Inc. | |
| | 8.875%, 07/15/15 | 536,250 |
| 2,000,000 | HCA, Inc. | |
| | 9.125%, 11/15/14 | 2,101,250 |
| | HealthSouth Corp. | |
| 500,000 | 7.750%, 09/15/22 | 529,375 |
| 500,000 | 7.250%, 10/01/18 | 522,500 |
| | Mylan, Inc.* | |
| 740,000 | 7.625%, 07/15/17 | 817,700 |
| 500,000 | 7.875%, 07/15/20 | 560,000 |
| 2,000,000 | Talecris Biotherapeutics Holdings Corp. | |
| | 7.750%, 11/15/16 | 2,250,000 |
| | Valeant Pharmaceuticals International* | |
| 1,300,000 | 7.000%, 10/01/20 | 1,368,250 |

Schedule of Investments October 31, 2010

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|--------------------------------------|------------|
| 250,000 | 6.750%, 10/01/17 | \$ 261,563 |
| 375,000 | Warner Chilcott Company, LLC* | |
| | 7.750%, 09/15/18 | 391,875 |
| | | 11,533,763 |
| | Industrials (3.9%) | |
| 1,000,000 | Belden, Inc.µ | |
| | 7.000%, 03/15/17 | 1,020,000 |
| 900,000 | Clean Harbors, Inc. | |
| | 7.625%, 08/15/16 | 955,125 |
| 2,500,000 | Deluxe Corp. | |
| | 7.375%, 06/01/15 | 2,612,500 |
| 2,000,000 | General Cable Corp.µ | |
| | 7.125%, 04/01/17 | 2,060,000 |
| 1,000,000 | Interline Brands, Inc. | |
| | 8.125%, 06/15/14 | 1,043,750 |
| 1,105,000 | Kansas City Southern | |
| | 13.000%, 12/15/13 | 1,342,575 |
| 2,000,000 | Manitowoc Company, Inc. | |
| | 7.125%, 11/01/13 | 2,025,000 |
| | Oshkosh Corp. | |
| 1,290,000 | 8.500%, 03/01/20 | 1,435,125 |
| 210,000 | 8.250%, 03/01/17 | 230,475 |
| 2,000,000 | SPX Corp. | |
| | 7.625%, 12/15/14 | 2,230,000 |
| 2,000,000 | Terex Corp. | |
| | 7.375%, 01/15/14 | 2,045,000 |
| 2,000,000 | Trinity Industries, Inc.~ | |
| | 6.500%, 03/15/14 | 2,055,000 |
| 680,000 | Triumph Group, Inc. | |
| | 8.000%, 11/15/17 | 705,500 |
| 1,675,000 | Tutor Perini Corp.* | |
| | 7.625%, 11/01/18 | 1,708,500 |
| | | 21,468,550 |
| | Information Technology (2.4%) | |
| 1,000,000 | Advanced Micro Devices, Inc. | |
| | 7.750%, 08/01/20* | 1,065,000 |
| 640,000 | 8.125%, 12/15/17 | 694,400 |
| 2,000,000 | | 2,155,000 |

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| | | |
|-----------|---|-------------|
| | Amkor Technology, Inc. | |
| | 9.250%, 06/01/16 | |
| 400,000 | Equinix, Inc.µ | |
| | 8.125%, 03/01/18 | 426,000 |
| 2,500,000 | Jabil Circuit, Inc.µ | |
| | 8.250%, 03/15/18 | 2,943,750 |
| 1,000,000 | Lender Processing Services, Inc.µ | |
| | 8.125%, 07/01/16 | 1,035,000 |
| 1,000,000 | SunGard Data Systems, Inc.~ | |
| | 9.125%, 08/15/13 | 1,028,750 |
| 1,000,000 | ViaSat, Inc. | |
| | 8.875%, 09/15/16 | 1,092,500 |
| 2,500,000 | Xerox Corp. | |
| | 8.000%, 02/01/27 | 2,570,257 |
| | | 13,010,657 |
| | Materials (0.6%) | |
| 67,000 | Clearwater Paper Corp.* | |
| | 7.125%, 11/01/18 | 70,350 |
| 1,000,000 | Southern Copper Corp. | |
| | 7.500%, 07/27/35 | 1,153,559 |
| 1,675,000 | Steel Dynamics, Inc.µ | |
| | 7.750%, 04/15/16 | 1,796,437 |
| 325,000 | | 350,188 |
| | | 3,370,534 |
| | Telecommunication Services (1.3%) | |
| | Frontier Communications Corp. | |
| 2,000,000 | 9.000%, 08/15/31 | 2,240,000 |
| 500,000 | 8.250%, 04/15/17 | 572,500 |
| 2,000,000 | Qwest Communications International, Inc.~ | |
| | 7.750%, 02/15/31 | 2,090,000 |
| 2,000,000 | Windstream Corp.~ | |
| | 8.625%, 08/01/16 | 2,135,000 |
| | | 7,037,500 |
| | Utilities (0.2%) | |
| 1,000,000 | Edison Mission Energy | |
| | 7.750%, 06/15/16 | 810,000 |
| | TOTAL CORPORATE BONDS | |
| | (Cost \$114,474,967) | 122,475,510 |

CONVERTIBLE BONDS (12.6%)

| | | |
|---------------|---|-----------|
| | Consumer Discretionary (1.3%) | |
| 4,250,000 | General Motors Corp. - Series Cμ** 6.250%, 07/15/33 | 1,455,625 |
| 5,000,000 | Interpublic Group of Companies, Inc.μ 4.250%, 03/15/23 | 5,537,500 |
| | | 6,993,125 |
| | Consumer Staples (0.3%) | |
| 1,500,000 | Smithfield Foods, Inc.~ 4.000%, 06/30/13 | 1,614,375 |
| | Energy (1.0%) | |
| 1,800,000 | Aceryg, SA 2.250%, 10/11/13 | 2,022,227 |
| 2,100,000 | Petrominerales, Ltd. 2.625%, 08/25/16 | 2,134,125 |
| 1,000,000 | Subsea 7, Inc. 3.500%, 10/13/14 | 1,343,173 |
| | | 5,499,525 |
| | Financials (1.5%) | |
| 1,300,000 GBP | Aberdeen Asset Management, PLC 3.500%, 12/17/14 | 2,340,457 |
| 3,395,000 | Affiliated Managers Group, Inc. 3.950%, 08/15/38 | 3,581,725 |
| 2,250,000 | Health Care REIT, Inc.~ 3.000%, 12/01/29 | 2,525,625 |
| | | 8,447,807 |

See accompanying Notes to Schedule of Investments

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Schedule of Investments October 31, 2010

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|--|--------------|
| | Health Care (1.6%) | |
| 6,500,000 | Shire, PLC μ 2.750%, 05/09/14 | \$ 6,622,608 |
| 2,000,000 | Teva Pharmaceutical Industries, Ltd. μ 1.750%, 02/01/26 | 2,252,500 |
| | | 8,875,108 |
| | Industrials (0.5%) | |
| 1,800,000 EUR | MTU Aero Engines Holdings, AG μ 2.750%, 02/01/12 | 2,739,595 |
| | Information Technology (3.1%) | |
| 3,550,000 GBP | Autonomy Corp., PLC 3.250%, 03/04/15 | 6,227,115 |
| 2,850,000 EUR | Cap Gemini, SA 1.000%, 01/01/12 | 1,745,294 |
| 5,500,000 | Intel Corp. μ 2.950%, 12/15/35 | 5,555,000 |
| 2,790,000 | Xilinx, Inc.* 2.625%, 06/15/17 | 3,215,475 |
| | | 16,742,884 |
| | Materials (2.8%) | |
| 1,200,000 | Anglo American, PLC 4.000%, 05/07/14 | 2,141,267 |
| 1,500,000 | AngloGold Ashanti, Ltd. 3.500%, 05/22/14 | 1,827,516 |
| 5,450,000 | Goldcorp, Inc. μ 2.000%, 08/01/14 | 6,751,188 |
| 3,560,000 | Sino-Forest Corp.* μ 4.250%, 12/15/16 | 4,267,550 |
| | | 14,987,521 |
| | Utilities (0.5%) | |
| 1,700,000 EUR | International Power, PLC 3.250%, 07/20/13 | 2,525,474 |

| | |
|--------------------------------|------------|
| TOTAL CONVERTIBLE BONDS | 68,425,414 |
| (Cost \$69,361,461) | |

U.S. GOVERNMENT AND AGENCY SECURITIES (1.3%)

| | | |
|-----------|--|-----------|
| 3,750,000 | United States Treasury Note~ 0.875%, 04/30/11 | 3,763,478 |
| 3,250,000 | 0.875%, 02/28/11 | 3,257,998 |

TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES

| | |
|--------------------|-----------|
| (Cost \$7,019,475) | 7,021,476 |
|--------------------|-----------|

SOVEREIGN BONDS (1.1%)

| | | |
|---------------|---|-----------|
| 2,000,000 AUD | Commonwealth of Australia 6.250%, 06/15/14 | 2,044,195 |
| 350,000 BRL | Federal Republic of Brazil 10.000%, 01/01/12 | 2,092,849 |
| 2,500,000 NZD | Government of New Zealand 6.000%, 04/15/15 | 2,018,258 |

TOTAL SOVEREIGN BONDS

| | |
|--------------------|-----------|
| (Cost \$5,841,093) | 6,155,302 |
|--------------------|-----------|

| | | |
|-----------------------------|--|--------------|
| NUMBER OF SHARES | | VALUE |
| | CONVERTIBLE PREFERRED STOCKS (5.1%) | |

| | | |
|---------|--|-----------|
| 101,000 | Consumer Staples (0.8%) Archer-Daniels-Midland Company~ 6.250% | 4,365,220 |
|---------|--|-----------|

| | | |
|--------|--|-----------|
| 80,000 | Energy (0.9%) Apache Corp. 6.000% | 4,695,000 |
|--------|--|-----------|

| | | |
|--------|---|-----------|
| 65,000 | Financials (1.2%) Affiliated Managers Group, Inc.µ 5.150% | 2,518,750 |
|--------|---|-----------|

| | | |
|-------|----------------------------------|-----------|
| 2,800 | Bank of America Corp.µ 7.250% | 2,651,600 |
|-------|----------------------------------|-----------|

| | | |
|-------|----------------------------------|-----------|
| 1,600 | Wells Fargo & Companyµ 7.500% | 1,600,000 |
|-------|----------------------------------|-----------|

| |
|-----------|
| 6,770,350 |
|-----------|

| | | |
|--------|--|------------|
| 5,000 | Health Care (1.1%) Mylan, Inc. 6.500% | 5,948,050 |
| 50,300 | Materials (0.8%) Vale, SA 6.750% | 4,594,278 |
| 32,000 | Utilities (0.3%) NextEra Energy, Inc. 7.000% | 1,620,000 |
| | TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$24,821,363) | 27,992,898 |

| NUMBER OF UNITS | | VALUE |
|---|--|------------|
| STRUCTURED EQUITY-LINKED SECURITIES (6.5%)+* | | |
| 76,000 | Energy (2.6%) BNP Paribas, SA (ENSCO, PLC) 11.000%, 11/22/10 | 3,554,520 |
| 37,500 | Deutsche Bank, AG (Apache Corp.) 12.000%, 12/21/10 | 3,639,375 |
| 46,297 | JPMorgan Chase & Company (Devon Energy Corp.) 12.000%, 02/02/11 | 2,975,045 |
| 128,700 | JPMorgan Chase & Company (Pride International, Inc.) 12.000%, 02/15/11 | 3,619,044 |
| | | 13,787,984 |

Schedule of Investments October 31, 2010

| NUMBER OF UNITS | | VALUE |
|------------------------------|---|--------------|
| | Information Technology (2.5%) | |
| 130,000 | Barclays Capital, Inc. (QUALCOMM, Inc.) 12.000%, 01/22/11 | \$ 5,307,900 |
| 248,000 | Credit Suisse Group (Cirrus Logic, Inc.) 12.000%, 03/22/11 | 3,576,160 |
| 113,400 | Deutsche Bank, AG (SanDisk Corp.) 12.000%, 01/24/11 | 4,648,266 |
| | | 13,532,326 |
| | Materials (1.4%) | |
| 87,600 | Credit Suisse Group (Allegheny Technologies, Inc.) 12.000%, 04/19/11 | 4,254,732 |
| 78,000 | Credit Suisse Group (Barrick Gold Corp.) 11.000%, 11/16/10 | 3,496,740 |
| | | 7,751,472 |
| | TOTAL STRUCTURED EQUITY-LINKED SECURITIES (Cost \$33,738,552) | 35,071,782 |
| | | |
| NUMBER OF SHARES | | VALUE |
| COMMON STOCKS (83.6%) | | |
| | Consumer Discretionary (6.9%) | |
| 41,000 EUR | Adidas, AGμ | 2,670,405 |
| 28,650 | Amazon.com, Inc.μ# | 4,731,261 |
| 145,000 GBP | British Sky Broadcasting Group, PLCμ | 1,641,607 |
| 38,500 | Carnival Corp.μ | 1,662,045 |
| 30,000 | CBS Corp.μ | 507,900 |
| 400,000 AUD | Harvey Norman Holdings, Ltd.μ | 1,305,299 |
| 39,000 JPY | Makita Corp.μ | 1,367,450 |
| 72,000 | News Corp. - Class Bμ | 1,157,760 |
| 38,000 | Nike, Inc. - Class Bμ | 3,094,720 |
| 140,000 JPY | Nikon Corp.μ | 2,644,010 |
| 83,000 JPY | Panasonic Corp.μ | 1,209,915 |
| 9,000 EUR | Porsche Automobil Holding, SEμ | 460,682 |
| 9,500 EUR | Puma, AG Rudolf Dassler Sport | 3,153,084 |
| 110,000 JPY | Suzuki Motor Corp.μ | 2,684,726 |

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| | | |
|---------------|------------------------------------|------------|
| 85,000 CHF | Swatch Group, AG | 5,910,349 |
| 8,000 | Target Corp.µ | 415,520 |
| 31,000 JPY | Toyota Motor Corp.µ | 1,098,028 |
| 46,800 | Walt Disney Companyµ | 1,689,948 |
| | | 37,404,709 |
| | Consumer Staples (9.1%) | |
| 96,000 JPY | Asahi Breweries, Ltd.µ | 1,936,257 |
| 40,000 | Avon Products, Inc.µ | 1,218,000 |
| 53,000 EUR | Beiersdorf, AGµ | 3,452,959 |
| 74,000 | Coca-Cola Companyµ | 4,537,680 |
| 355,000 GBP | Diageo, PLCµ | 6,548,899 |
| 160 JPY | Japan Tobacco, Inc.µ | 497,070 |
| 12,000 | Kimberly-Clark Corp.µ | 760,080 |
| 225,000 CHF | Nestlé, SA | 12,324,261 |
| 23,000 | PepsiCo, Inc.µ | 1,501,900 |
| 45,000 | Procter & Gamble Companyµ | 2,860,650 |
| 52,000 GBP | Reckitt Benckiser Group, PLCµ | 2,905,161 |
| 122,000 SEK | Swedish Match, AB | 3,412,935 |
| 30,750 | Sysco Corp.µ | 905,895 |
| 53,000 GBP | Unilever, PLCµ | 1,528,014 |
| 1,140,000 MXN | Wal-Mart de Mexico, SAB de CV | 3,120,505 |
| 42,000 | Wal-Mart Stores, Inc.µ | 2,275,140 |
| | | 49,785,406 |
| | Energy (8.4%) | |
| 185,000 GBP | AMEC, PLCµ | 3,217,888 |
| 10,000 | Apache Corp.µ | 1,010,200 |
| 875,000 GBP | BP, PLCµ | 5,947,525 |
| 26,000 | Chevron Corp.µ | 2,147,860 |
| 1,600,000 HKD | CNOOC, Ltd. | 3,340,349 |
| 40,000 | ConocoPhillipsµ | 2,376,000 |
| 23,500 | Devon Energy Corp.µ | 1,527,970 |
| 95,000 EUR | ENI S.p.A.µ | 2,139,147 |
| 82,500 | Exxon Mobil Corp.µ | 5,483,775 |
| 46,500 | Halliburton Companyµ | 1,481,490 |
| 31,000 | Marathon Oil Corp.µ | 1,102,670 |
| 24,000 | Noble Corp. | 828,720 |
| 15,000 | Occidental Petroleum Corp.µ | 1,179,450 |
| 57,500 NOK | Petroleum Geo-Services ASAµ# | 720,019 |
| 82,300 GBP | Royal Dutch Shell, PLCµ | 2,670,904 |
| 22,000 | Schlumberger, Ltd. | 1,537,580 |
| 40,000 CAD | Suncor Energy, Inc.µ | 1,281,694 |
| 18,000 EUR | Technip, SA | 1,516,376 |
| 134,000 NOK | TGS Nopec Geophysical Company, ASA | 2,322,168 |
| 74,000 EUR | TOTAL, SA | 4,028,109 |

45,859,894

| Financials (9.3%) | | |
|--------------------------|--|-----------|
| 27,500 | Aflac, Inc.µ | 1,536,975 |
| 4,000 | American International Group, Inc.µ# | 168,040 |
| 95,000 AUD | ASX, Ltd.µ | 3,461,235 |
| 135,000 EUR | Banco Santander, SAµ | 1,732,797 |
| 105,000 | Bank of America Corp.µ | 1,201,200 |
| 41,000 | Bank of New York Mellon Corp.µ | 1,027,460 |
| 18,700 EUR | BNP Paribas, SAµ | 1,367,821 |
| 189,615 | Citigroup, Inc.µ# | 790,694 |
| 29,000 EUR | Deutsche Börse, AGµ | 2,040,104 |
| 12,000 | Franklin Resources, Inc.µ | 1,376,400 |
| 80,000 CHF | GAM Holding, Ltd.µ# | 1,263,914 |
| 8,500 | Goldman Sachs Group, Inc.µ | 1,368,075 |
| 19,000 | Hartford Financial Services Group, Inc.µ | 455,620 |

See accompanying Notes to Schedule of Investments

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| NUMBER OF SHARES | | VALUE |
|---------------------|--|--------------|
| 100,000 HKD | Hong Kong Exchanges and Clearing, Ltd. | \$ 2,207,365 |
| 77,500 | JPMorgan Chase & Companyµ | 2,916,325 |
| 80,000 CHF | Julius Baer Group, Ltd.µ | 3,375,938 |
| 99,000 | Manulife Financial Corp.µ | 1,257,300 |
| 16,000 | MetLife, Inc.µ | 645,280 |
| 98,000 CAD | Power Financial Corp.µ | 2,950,858 |
| 8,500 | Prudential Financial, Inc.µ | 446,930 |
| 238,500 GBP | Schroders, PLCµ | 6,029,067 |
| 387,000 SGD | Singapore Exchange, Ltd.µ | 2,636,983 |
| 167,000 GBP | Standard Chartered, PLCµ | 4,830,452 |
| 20,875 GBP | Standard Chartered, PLC - rights# | 175,775 |
| 23,500 | T. Rowe Price Group, Inc.µ | 1,298,845 |
| 14,000 | Travelers Companies, Inc.µ | 772,800 |
| 37,250 | Wells Fargo & Companyµ | 971,480 |
| 8,300 CHF | Zurich Financial Services, AGµ | 2,031,155 |
| | | 50,336,888 |
| | Health Care (11.9%) | |
| 15,000 | Abbott Laboratoriesµ | 769,800 |
| 60,000 | Alcon, Inc.µ | 10,063,200 |
| 83,000 | Bristol-Myers Squibb Companyµ | 2,232,700 |
| 62,000 AUD | Cochlear, Ltd.µ | 4,319,004 |
| 150,000 AUD | CSL, Ltd.µ | 4,837,366 |
| 88,000 SEK | Elekta, AB - Class Bµ | 3,328,544 |
| 34,250 | Eli Lilly and Companyµ | 1,205,600 |
| 80,000 | Johnson & Johnsonµ | 5,093,600 |
| 42,000 | Medtronic, Inc.µ | 1,478,820 |
| 144,533 | Merck & Company, Inc.µ | 5,243,657 |
| 79,600 DKK | Novo Nordisk, A/S - Class B | 8,358,149 |
| 98,000 JPY | OLYMPUS Corp.µ | 2,567,756 |
| 190,000 | Pfizer, Inc.µ | 3,306,000 |
| 25,000 CHF | Roche Holding, AGµ | 3,671,354 |
| 140,000 GBP | Shire, PLC | 3,285,396 |
| 225,000 GBP | Smith & Nephew, PLC | 1,976,969 |
| 18,500 | Stryker Corp.µ | 915,565 |
| 42,000 | UnitedHealth Group, Inc.µ | 1,514,100 |
| 17,000 | Zimmer Holdings, Inc.µ# | 806,480 |
| | | 64,974,060 |
| | Industrials (11.0%) | |

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| | | |
|---------------|---|------------|
| 27,000 | 3M Companyμ | 2,273,940 |
| 350,000 CHF | ABB, Ltd.μ# | 7,249,803 |
| 54,000 EUR | ALSTOMμ | 2,727,099 |
| 610,000 GBP | BAE Systems, PLCμ | 3,367,220 |
| 28,000 | Boeing Companyμ | 1,977,920 |
| 35,000 EUR | Bouygues, SAμ | 1,547,988 |
| 14,000 | Danaher Corp.μ | 607,040 |
| 10,000 | Eaton Corp.μ | 888,300 |
| 14,500 | General Dynamics Corp.μ | 987,740 |
| 242,500 | General Electric Companyμ | 3,884,850 |
| 60,000 | Honeywell International, Inc.μ | 2,826,600 |
| 25,000 | Illinois Tool Works, Inc.μ | 1,142,500 |
| 160,000 JPY | Komatsu, Ltd. | 3,910,629 |
| 44,000 EUR | Konecranes OYJμ | 1,754,330 |
| 47,000 EUR | Krones AGμ# | 2,604,149 |
| 10,000 | Lockheed Martin Corp.μ | 712,900 |
| 30,000 EUR | MAN, AGμ | 3,295,257 |
| 44,000 EUR | MTU Aero Engines Holdings, AGμ | 2,655,116 |
| 14,000 EUR | Nexans, SAμ | 998,568 |
| 10,000 | Raytheon Companyμ | 460,800 |
| 40,000 EUR | Royal Philips Electronics, NVμ | 1,220,093 |
| 24,700 EUR | Schneider Electric, SA | 3,509,400 |
| 28,000 EUR | SGL Carbon, AGμ# | 1,041,756 |
| 50,000 EUR | Siemens, AGμ | 5,705,740 |
| 32,000 | United Technologies Corp.μ | 2,392,640 |
| | | 59,742,378 |
| | Information Technology (18.6%) | |
| 72,000 | Accenture, PLC | 3,219,120 |
| 23,400 | Apple, Inc.μ# | 7,040,358 |
| 1,350,000 GBP | ARM Holdings, PLCμ | 7,881,634 |
| 43,500 EUR | ASML Holding, NV | 1,442,019 |
| 260,000 GBP | Autonomy Corp., PLCμ# | 6,087,603 |
| 60,000 JPY | Canon, Inc.μ | 2,761,997 |
| 29,500 EUR | Cap Gemini, SAμ | 1,505,923 |
| 20,445 | Check Point Software Technologies, Ltd.# | 874,024 |
| 145,000 | Cisco Systems, Inc.μ# | 3,310,350 |
| 132,500 | Dell, Inc.μ# | 1,905,350 |
| 130,000 | eBay, Inc.μ# | 3,875,300 |
| 65,000 | EMC Corp.μ# | 1,365,650 |
| 6,250 | Google, Inc.μ# | 3,831,187 |
| 115,762 TWD | HTC Corp. | 2,625,180 |
| 108,000 | Infosys Technologies, Ltd.μ | 7,283,520 |
| 185,000 | Intel Corp.μ | 3,712,950 |
| 15,000 | International Business Machines Corp.μ | 2,154,000 |
| 113,000 JPY | Konami Corp.μ | 1,988,487 |
| 285,000 SEK | LM Ericsson Telephone Companyμ | 3,134,315 |
| 85,000 CHF | Logitech International, SAμ# | 1,611,475 |

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| | | |
|-------------|------------------------------------|-----------|
| 190,000 | Microsoft Corp.µ | 5,061,600 |
| 45,000 | Motorola, Inc.µ# | 366,750 |
| 20,400 JPY | Nintendo Company, Ltd.µ | 5,267,621 |
| 580,000 EUR | Nokia, OYJ | 6,228,844 |
| 92,000 JPY | Nomura Research Institute, Ltd.µ | 1,735,651 |
| 75,000 | Oracle Corp.µ | 2,205,000 |
| 30,393 | QUALCOMM, Inc.µ | 1,371,636 |
| 5,560 KRW | Samsung Electronics Company, Ltd.µ | 3,688,648 |

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See accompanying Notes to Schedule of Investments

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| NUMBER OF SHARES | | VALUE |
|---------------------|--|--------------|
| 88,000 EUR | SAP, AG | \$ 4,584,703 |
| 75,000 | Symantec Corp.μ# | 1,213,500 |
| 132,000 EUR | Ubisoft Entertainment, SAμ# | 1,719,695 |
| | | 101,054,090 |
| | Materials (4.0%) | |
| 114,000 GBP | Anglo American, PLCμ | 5,311,599 |
| 20,500 EUR | BASF, SEμ | 1,490,584 |
| 105,000 AUD | BHP Billiton, Ltd. | 4,338,734 |
| 60,000 GBP | BHP Billiton, PLCμ | 2,125,501 |
| 41,000 | Dow Chemical Companyμ | 1,264,030 |
| 36,000 | E.I. du Pont de Nemours and Companyμ | 1,702,080 |
| 35,803 | Freeport-McMoRan Copper & Gold, Inc.μ | 3,389,828 |
| 30,000 GBP | Rio Tinto, PLCμ | 1,948,509 |
| | | 21,570,865 |
| | Telecommunication Services (3.4%) | |
| 93,500 | América Móvil, SAB de CVμ | 5,353,810 |
| 145,000 | AT&T, Inc.μ | 4,132,500 |
| 96,000 EUR | France Telecom, SAμ | 2,303,341 |
| 5,520 | Frontier Communications Corp. | 48,466 |
| 23,000 | Verizon Communications, Inc.μ | 746,810 |
| 2,157,000 GBP | Vodafone Group, PLC | 5,896,385 |
| | | 18,481,312 |
| | Utilities (1.0%) | |
| 47,500 | Duke Energy Corp.μ | 864,975 |
| 10,500 | Exelon Corp.μ | 428,610 |
| 45,801 EUR | GDF Suezμ | 1,830,069 |
| 29,000 EUR | RWE, AG | 2,078,132 |
| | | 5,201,786 |
| | TOTAL COMMON STOCKS | |
| | (Cost \$568,337,815) | 454,411,388 |

| NUMBER OF CONTRACTS PURCHASED OPTIONS (0.0%)# | | VALUE |
|--|--|-----------------------|
| 30 | Consumer Discretionary (0.0%) Amazon.com, Inc. Call, 01/21/12, Strike \$130.00 (Cost \$96,396) | 146,775 |
| | | |
| NUMBER OF SHARES SHORT TERM INVESTMENT (4.3%) | | VALUE |
| 23,345,226 | Fidelity Prime Money Market Fund - Institutional Class (Cost \$23,345,226) | 23,345,226 |
| TOTAL INVESTMENTS (137.0%) (Cost \$847,036,348) | | 745,045,771 |
| LIABILITIES, LESS OTHER ASSETS (-37.0%) | | (201,195,387) |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%) | | \$ 543,850,384 |

| NUMBER OF SHARES COMMON STOCKS SOLD SHORT (-1.5%)# | | VALUE |
|---|---|--------------------|
| (183,600) | Consumer Discretionary (-0.4%) Interpublic Group of Companies, Inc. | (1,900,260) |
| (33,000) | Consumer Staples (-0.1%) Smithfield Foods, Inc. | (552,750) |
| (7,200) | Financials (-0.1%) Affiliated Managers Group, Inc. | (616,392) |
| (251,300) | Health Care (-0.9%) Mylan, Inc. | (5,106,416) |
| TOTAL COMMON STOCKS SOLD SHORT (Proceeds \$5,721,816) | | (8,175,818) |

| NUMBER OF CONTRACTS | | VALUE |
|---------------------------------|--|--------------------|
| WRITTEN OPTIONS (-0.8%)# | | |
| | Other (-0.8%) | |
| 6,700 | iShares MSCI EAFE Index Fund Call, 12/18/10, Strike \$52.00 | (3,752,000) |
| 1,150 | SPDR Trust Series 1 Call, 12/18/10, Strike \$119.00 | (342,700) |
| | TOTAL WRITTEN OPTIONS (Premium \$2,080,454) | (4,094,700) |

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NOTES TO SCHEDULE OF INVESTMENTS

Variable rate or step bond security. The rate shown is the rate in effect at October 31, 2010.

- * 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 October 31, 2010, the value of 144A securities that could not be exchanged to the registered form is \$49,487,320 or 9.1% of net assets applicable to common shareholders.
- ** General Motors filed for bankruptcy on June 1, 2009 and the bankruptcy plan transferred the assets and liabilities of the company into one of four trusts. The General Unsecured Creditors Trust will resolve the outstanding claims and distribute common stock and warrants of the new General Motors in lieu of cash proceeds.
- μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$415,025,394.
- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options, swaps, or securities sold short. The aggregate value of such securities aggregate a total value of \$30,260,972.
- + Structured equity-linked securities are designed to simulate the characteristics of the equity security in the parenthetical.
- # Non-income producing security.

FOREIGN CURRENCY ABBREVIATIONS

| | | | |
|------------|------------------------|------------|----------------------|
| AUD | Australian Dollar | JPY | Japanese Yen |
| BRL | Brazilian Real | KRW | South Korean Won |
| CAD | Canadian Dollar | MXN | Mexican Peso |
| CHF | Swiss Franc | NOK | Norwegian Krone |
| DKK | Danish Krone | NZD | New Zealand Dollar |
| EUR | European Monetary Unit | SEK | Swedish Krona |
| GBP | British Pound Sterling | SGD | Singapore Dollar |
| HKD | Hong Kong Dollar | TWD | 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 of the option contract. The option contract may be exercised at any date on or before the date shown.

**CURRENCY EXPOSURE
OCTOBER 31, 2010**

| | VALUE | % OF TOTAL INVESTMENTS |
|--|-----------------------|-------------------------------|
| US Dollar | \$ 436,364,422 | 59.5% |
| British Pound Sterling | 81,943,680 | 11.2% |
| European Monetary Unit | 79,814,653 | 10.9% |
| Swiss Franc | 37,438,249 | 5.1% |
| Japanese Yen | 29,669,597 | 4.0% |
| Australian Dollar | 20,305,833 | 2.8% |
| Swedish Krona | 9,875,794 | 1.3% |
| Danish Krone | 8,358,149 | 1.1% |
| Hong Kong Dollar | 5,547,714 | 0.8% |
| Canadian Dollar | 4,232,552 | 0.6% |
| South Korean Won | 3,688,648 | 0.5% |
| Mexican Peso | 3,120,505 | 0.4% |
| Norwegian Krone | 3,042,187 | 0.4% |
| Singapore Dollar | 2,636,983 | 0.4% |
| New Taiwanese Dollar | 2,625,180 | 0.4% |
| Brazilian Real | 2,092,849 | 0.3% |
| New Zealand Dollar | 2,018,258 | 0.3% |
| Total Investments Net of Common Stocks Sold Short and Written Options | \$ 732,775,253 | 100.0% |

Currency exposure may vary over time.

INTEREST RATE SWAPS

| COUNTERPARTY | FIXED RATE (FUND PAYS) | FLOATING RATE (FUND RECEIVES) | TERMINATION DATE | UNREALIZED NOTIONAL APPRECIATION/ AMOUNT (DEPRECIATION) | |
|---------------------|-----------------------------------|--|-----------------------------|--|----------------|
| BNP Paribas, SA | 2.5350% quarterly | 3 month LIBOR | 03/09/14 | \$ 80,000,000 | \$ (4,880,439) |
| BNP Paribas, SA | 2.0200% quarterly | 3 month LIBOR | 03/09/12 | 55,000,000 | (1,365,192) |

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| | | | | | |
|-----------------|-------------------|---------------|----------|------------|----------------|
| BNP Paribas, SA | 1.8525% quarterly | 3 month LIBOR | 09/14/12 | 36,900,000 | (1,042,521) |
| | | | | | \$ (7,288,152) |

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See accompanying Notes to Financial Statements

Statement of Assets and Liabilities October 31, 2010

ASSETS

| | |
|--|-----------------|
| Investments in securities, at value (cost \$847,036,348) | \$ 745,045,771 |
| Cash with custodian (interest bearing) | 331,864 |
| Restricted cash for short positions (interest bearing) | 9,930,872 |
| Foreign currency (cost \$916,374) | 993,250 |
| Receivables: | |
| Accrued interest and dividends | 4,625,409 |
| Prepaid expenses | 15,202 |
| Other assets | 81,985 |
| Total assets | 761,024,353 |

LIABILITIES

| | |
|---|-----------------|
| Common stocks sold short, at value (proceeds \$5,721,816) | 8,175,818 |
| Options written, at value (premium \$2,080,454) | 4,094,700 |
| Unrealized depreciation on interest rate swaps | 7,288,152 |
| Payables: | |
| Note payable | 191,000,000 |
| Investments purchased | 5,760,209 |
| Affiliates: | |
| Investment advisory fees | 618,013 |
| Deferred compensation to trustees | 81,985 |
| Financial accounting fees | 7,033 |
| Trustees fees and officer compensation | 426 |
| Other accounts payable and accrued liabilities | 147,633 |
| Total liabilities | 217,173,969 |

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS \$ 543,850,384

COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS

| | |
|--|----------------|
| Common stock, no par value, unlimited shares authorized 59,006,992 shares issued and outstanding | \$ 795,087,845 |
| Undistributed net investment income (loss) | (1,295,158) |
| Accumulated net realized gain (loss) on investments, foreign currency transactions, written options, short positions and interest rate swaps | (136,332,607) |
| Unrealized appreciation (depreciation) of investments, foreign currency translations, written options, short positions and interest rate swaps | (113,609,696) |

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS \$ 543,850,384

Net asset value per common shares based upon 59,006,992 shares issued and outstanding \$ 9.22

Statement of Operations Year Ended October 31, 2010

INVESTMENT INCOME

| | |
|-------------------------|---------------|
| Interest | \$ 13,136,937 |
| Dividends | 16,901,479 |
| Dividend taxes withheld | (674,093) |
| Total investment income | 29,364,323 |

EXPENSES

| | |
|---|------------|
| Investment advisory fees | 7,012,206 |
| Interest expense and related fees | 3,432,886 |
| Deferred debt structuring fee | 223,972 |
| Printing and mailing fees | 86,164 |
| Financial accounting fees | 80,136 |
| Custodian fees | 75,178 |
| Accounting fees | 60,192 |
| Registration fees | 52,128 |
| Audit fees | 48,831 |
| Trustees' fees and officer compensation | 47,793 |
| Transfer agent fees | 31,317 |
| Dividend expense on short positions | 21,951 |
| Legal fees | 18,184 |
| Other | 43,837 |
| Total expenses | 11,234,775 |

NET INVESTMENT INCOME (LOSS) 18,129,548

REALIZED AND UNREALIZED GAIN (LOSS)**Net realized gain (loss) from:**

| | |
|--|--------------|
| Investments, excluding purchased options | 11,810,596 |
| Purchased options | (8,010) |
| Foreign currency transactions | (58,974) |
| Written options | (11,246,286) |
| Short positions | (628,771) |
| Interest rate swaps | (3,284,651) |

Change in net unrealized appreciation/(depreciation) on:

| | |
|--|-------------|
| Investments, excluding purchased options | 70,630,974 |
| Purchased options | 50,379 |
| Foreign currency translations | 106,024 |
| Written options | 2,559,198 |
| Short positions | (3,541,895) |
| Interest rate swaps | (5,508,780) |

| | |
|---|---------------|
| NET GAIN (LOSS) | 60,879,804 |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS | \$ 79,009,352 |

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See accompanying Notes to Financial Statements

Statements of Changes in Net Assets

| | YEAR ENDED OCTOBER 31, | |
|--|------------------------|----------------|
| | 2010 | 2009 |
| OPERATIONS | | |
| Net investment income (loss) | \$ 18,129,548 | \$ 18,781,379 |
| Net realized gain (loss) | (3,416,096) | (136,332,774) |
| Change in unrealized appreciation/(depreciation) | 64,295,900 | 232,077,862 |
| Distributions to preferred shareholders from: Net investment income | | (298,361) |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | 79,009,352 | 114,228,106 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM | | |
| Net investment income | (16,189,909) | (25,413,009) |
| Return of capital | (19,214,286) | (26,513,144) |
| Net decrease in net assets from distributions to common shareholders | (35,404,195) | (51,926,153) |
| CAPITAL STOCK TRANSACTIONS | | |
| Offering costs on common shares | | 37,627 |
| Net increase (decrease) in net assets from capital stock transactions | | 37,627 |
| TOTAL INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | 43,605,157 | 62,339,580 |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | | |
| Beginning of year | \$ 500,245,227 | \$ 437,905,647 |
| End of year | 543,850,384 | 500,245,227 |
| Undistributed net investment income (loss) | \$ (1,295,158) | \$ (1,542,798) |

See accompanying Notes to Financial Statements

CALAMOS GLOBAL DYNAMIC INCOME FUND
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Statement of Cash Flows Year Ended October 31, 2010

CASH FLOWS FROM OPERATING ACTIVITIES:

| | |
|---|---------------|
| Net increase/(decrease) in net assets from operations | \$ 79,009,352 |
| Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash used for operating activities: | |
| Purchase of investment securities | (314,449,328) |
| Net proceeds from disposition of short term investments | (8,013,542) |
| Payments for securities sold short | (25,105,160) |
| Proceeds paid on closing written options | (31,411,266) |
| Proceeds from disposition of investment securities | 374,672,555 |
| Proceeds from securities sold short | 10,457,334 |
| Premiums received from written options | 5,726,803 |
| Amortization and accretion of fixed-income securities | (1,281,842) |
| Net realized gains/losses from investments, excluding purchased options | (11,810,596) |
| Net realized gains/losses from purchased options | 8,010 |
| Net realized gains/losses from short positions | 628,771 |
| Net realized gains/losses from written options | 11,246,286 |
| Change in unrealized appreciation or depreciation on investments, excluding purchased options | (70,630,974) |
| Change in unrealized appreciation or depreciation on purchased options | (50,379) |
| Change in unrealized appreciation or depreciation on short positions | 3,541,895 |
| Change in unrealized appreciation or depreciation on written options | (2,559,198) |
| Change in unrealized appreciation or depreciation on interest rate swaps | 5,508,780 |
| Net change in assets and liabilities: | |
| (Increase)/decrease in assets: | |
| Accrued interest and dividends receivable | (53,969) |
| Restricted cash for short positions (interest bearing) | 9,646,629 |
| Restricted foreign currency for short positions | 1,457,502 |
| Prepaid expenses | 2,622 |
| Other assets | (23,547) |
| Increase/(decrease) in liabilities: | |
| Payables to affiliates | 50,923 |
| Other accounts payable and accrued liabilities | (577,898) |
| Net cash provided by/(used in) operating activities | \$ 35,989,763 |

CASH FLOWS FROM FINANCING ACTIVITIES:

| | |
|---|-----------------|
| Distributions to common shareholders | (35,404,195) |
| Net cash provided by/(used in) financing activities | \$ (35,404,195) |
| Net increase/(decrease) in cash and foreign currency* | \$ 585,568 |
| Cash and foreign currency at beginning of year | \$ 739,546 |
| Cash and foreign currency at end of year | \$ 1,325,114 |

Supplemental disclosure

| | |
|---|--------------|
| Cash paid for interest and related fees | \$ 3,423,157 |
|---|--------------|

* Includes net change in unrealized appreciation or depreciation on foreign currency of \$105,173.

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See accompanying Notes to Financial Statements

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.

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

Fund securities that are traded on U.S. securities exchanges, except option securities, are valued at the last current reported sales price at the time a Fund determines its net asset value (NAV). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time the Fund determines its NAV.

When a last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other equity securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

Fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives are normally valued by independent pricing services or by dealers or brokers who make markets in such securities. Valuations of such fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives consider yield or price of equivalent securities of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (NYSE) is open. Each security trading on these exchanges or over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading of foreign securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's NAV is not calculated.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

The Fund also may use fair value pricing, pursuant to guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is listed. Those procedures may utilize valuations furnished by pricing services approved by the board of trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

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

Notes to Financial Statements

Investment Transactions. Investment transactions are recorded on a trade date basis. Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is recognized using the accrual method and includes accretion of original issue and market discount and amortization of premium. Dividend income is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available after the ex-dividend date.

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.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign currency gains or losses arise from disposition of foreign currency, the difference in the foreign exchange rates between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the ex-date or accrual date and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies held at period end.

Allocation of Expenses Among Funds. Expenses directly attributable to the Fund are charged to the Fund; certain other common expenses of Calamos Advisors Trust, Calamos Investment Trust, Calamos Convertible Opportunities and Income Fund, Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Global Total Return Fund and Calamos Global Dynamic Income Fund are allocated proportionately among each fund to which the expenses relate in relation to the net assets of each fund or on another reasonable basis.

Use of Estimates. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Income Taxes. No provision has been made for U.S. income taxes because the Fund's policy is to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended, and distribute to shareholders substantially all of its taxable income and net realized gains.

Dividends and distributions paid to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. To the extent these book/tax differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment. These differences are primarily due to differing treatments for foreign currency transactions, contingent payment debt instruments and methods of amortizing and accreting on fixed income securities. The financial statements are not adjusted for temporary differences.

The Fund recognized no liability for uncertain tax positions. A reconciliation is not provided as the beginning and ending amounts of unrecognized benefits are zero, as there are no interim additions, reductions or settlements. Tax years 2006-2009 remain subject to examination by the U.S. and the State of Illinois tax jurisdictions.

Indemnifications. Under the Fund's organizational documents, the Fund is obligated to indemnify its officers and trustees against certain liabilities incurred by them by reason of having been an officer or trustee of the Fund. In addition, in the normal course of business, the Fund may enter into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. Currently, the Fund's management expects the risk of material loss in connection to a potential claim to be remote.

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Note 2 Investment Adviser and Transactions With Affiliates Or Certain Other Parties

Pursuant to an investment advisory agreement with Calamos Advisors LLC (Calamos Advisors), the Fund pays an annual fee, payable monthly, equal to 1.00% based on the average weekly managed assets. Managed assets means a fund's total assets (including any assets attributable to any leverage that may be outstanding) minus total liabilities (other than debt representing financial leverage).

Pursuant to a financial accounting services agreement, during the year the Fund paid Calamos Advisors a fee for financial accounting services payable monthly at the annual rate of 0.0175% on the first \$1 billion of combined assets, 0.0150% on the next \$1 billion of combined assets and 0.0110% on combined assets above \$2 billion (for purposes of this calculation combined assets means the sum of the total average daily net assets of Calamos Investment Trust, Calamos Advisors Trust, and the total average weekly managed assets of Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Convertible Opportunities and Income Fund, Calamos Global Total Return Fund and Calamos Global Dynamic Income Fund). Financial accounting services include, but are not limited to, the following: managing expenses and expense payment processing; monitoring the calculation of expense accrual amounts; calculating, tracking and reporting tax adjustments on all assets; and monitoring trustee deferred compensation plan accruals and valuations. The Fund pays its pro rata share of the financial accounting services fee payable to Calamos Advisors based on its relative portion of combined assets used in calculating the fee.

The Fund reimburses Calamos Advisors for a portion of compensation paid to the Fund's Chief Compliance Officer. This compensation is reported as part of Trustees' fees and officer compensation expense on the Statement of Operations.

A trustee and certain officers of the Fund are also officers and directors of Calamos Advisors. Such trustee and officers serve without direct compensation from the Fund.

The Fund has adopted a deferred compensation plan (the Plan). Under the Plan, a trustee who is not an interested person (as defined in the 1940 Act) and has elected to participate in the Plan (a participating trustee) may defer receipt of all or a portion of his compensation from the Fund. The deferred compensation payable to the participating trustee is credited to the trustee's deferral account as of the business day such compensation would have been paid to the participating trustee. The value of amounts deferred for a participating trustee is determined by reference to the change in value of Class I shares of one or more funds of Calamos Investment Trust designated by the participant. The value of the account increases with contributions to the account or with increases in the value of the measuring shares, and the value of the account decreases with withdrawals from the account or with declines in the value of the measuring shares. Deferred compensation of \$81,985 is included in Other assets on the Statement of Assets and Liabilities at October 31, 2010. The Fund's obligation to make payments under the Plan is a general obligation of the Fund and is included in Payable for deferred compensation to Trustees on the Statement of Assets and Liabilities at October 31, 2010.

Note 3 Investments

The cost of purchases and proceeds from sale of long-term investments, for the year ended October 31, 2010 were as follows:

| | |
|---------------------|----------------|
| Cost of purchases | \$ 244,225,771 |
| Proceeds from sales | 293,664,804 |

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The following information is presented on a federal income tax basis as of October 31, 2010. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to temporary differences.

The cost basis of investments for federal income tax purposes at October 31, 2010 was as follows:

| | |
|--|------------------|
| Cost basis of Investments | \$ 854,714,821 |
| Gross unrealized appreciation | 40,712,532 |
| Gross unrealized depreciation | (150,381,582) |
| Net unrealized appreciation (depreciation) | \$ (109,669,050) |

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Notes to Financial Statements

Note 4 Income Taxes

For the year ended October 31, 2010, the Fund recorded the following permanent reclassifications to reflect tax character. The results of operations and net assets were not affected by these reclassifications.

| | |
|---|-----------------|
| Paid-in capital | \$ (19,042,471) |
| Undistributed net investment income/(loss) | 17,522,287 |
| Accumulated net realized gain/(loss) on investments | 1,520,184 |

The Fund intends to make monthly distributions from its income available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, and net realized gains on stock investments. At least annually, the Fund intends to distribute all or substantially all of its net realized capital gains, if any.

Distributions are recorded on the ex-dividend date. The Fund distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in-capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. Distributions in any year may include a return of capital component.

Distributions were characterized for federal income tax purposes as follows:

| | YEAR ENDED OCTOBER 31, 2010 | YEAR ENDED OCTOBER 31, 2009 |
|---------------------------------|--|--|
| Distributions paid from: | | |
| Ordinary income | \$ 16,189,909 | \$ 26,404,262 |
| Long-term capital gains | | |
| Return of capital | 19,214,286 | 26,513,144 |

As of October 31, 2010, the components of accumulated earnings/(loss) on a tax basis were as follows:

| | |
|--|----------------|
| Undistributed ordinary income | \$ |
| Undistributed capital gains | |
| Total undistributed earnings | |
| Accumulated capital and other losses | (129,859,293) |
| Net unrealized gains/(losses) | (121,288,169) |
| Total accumulated earnings/(losses) | (251,147,462) |
| Other | (89,999) |
| Paid-in capital | 795,087,845 |
| Net assets applicable to common shareholders | \$ 543,850,384 |

As of October 31, 2010, the Fund had capital loss carryforwards which, if not used, will expire as follows:

| | |
|------|------------------|
| 2017 | \$ (129,280,329) |
| 2018 | (578,964) |

Note 5 Common Shares

There are unlimited common shares of beneficial interest authorized and 59,006,992 shares outstanding at October 31, 2010. Calamos Advisors owned 6,692 of the outstanding shares at October 31, 2010. Transactions in common shares were as follows:

| | YEAR ENDED OCTOBER 31, 2010 | YEAR ENDED OCTOBER 31, 2009 |
|---|--|--|
| Beginning shares | 59,006,992 | 59,006,992 |
| Shares issued through reinvestment of distributions | | |
| Ending shares | 59,006,992 | 59,006,992 |

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may from time to time purchase its shares of common stock in the open market.

Note 6 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 realized 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 7 Derivative Instruments

Foreign Currency Risk. The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward foreign 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 October 31, 2010.

Equity Risk. The Fund engages in option transactions and in doing so achieves the similar objectives to what it would achieve through the sale or purchase of individual securities. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller of the option the obligation to sell, the underlying security, index or other instrument at the exercise price. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the seller the obligation to buy, the underlying security, index, or other instrument at the exercise price.

To seek to offset some of the risk of a potential decline in value of certain long positions, the Fund may also purchase put options on individual securities, broad-based securities indexes or certain exchange traded funds (ETFs). The Fund may also seek to generate income from option premiums by writing (selling) options on a portion of the equity securities (including securities that are convertible into equity securities) in the Fund's portfolio, on broad-based securities indexes, or certain ETFs.

When a Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When a Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Fund realizes a gain or loss to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the

purchase. The difference between the premium and the amount received or paid on a closing purchase or sale transaction is also treated as a realized gain or loss. 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. Gain or loss on written options and purchased options is presented separately as net realized gain or loss on written options and net realized gain or loss on purchased options, respectively.

Notes to Financial Statements

As of October 31, 2010, the Fund had outstanding purchased options and/or written options as listed on the Schedule of Investments. For the year ended October 31, 2010, the Fund had the following transactions in options written:

| | NUMBER OF CONTRACTS | PREMIUMS RECEIVED |
|---|------------------------|----------------------|
| Options outstanding at October 31, 2009 | 60,815 | \$ 16,518,631 |
| Options written | 30,250 | 5,726,803 |
| Options closed | (83,215) | (20,164,980) |
| Options exercised | | |
| Options expired | | |
| Options outstanding at October 31, 2010 | 7,850 | \$ 2,080,454 |

Interest Rate Risk. The Fund engages in interest rate swaps primarily to hedge the interest rate risk on the fund's borrowings (see Note 8 - Borrowings). An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. If interest rates rise, resulting in a diminution in the value of the Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. Unrealized gains are reported as an asset, and unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps, is reported as change in net unrealized appreciation/depreciation on interest rate swaps in the Statement of Operations. A realized gain or loss is recorded in net realized gain (loss) in the Statement of Operations upon payment or receipt of a periodic payment or termination of the swap agreements. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective swap contracts in the event of default or bankruptcy of the Fund.

As of October 31, 2010, the Fund had outstanding interest rate swap agreements as listed on the Schedule of Investments.

The contracts are marked-to-market daily based upon third party vendor valuations and changes in value are recorded as unrealized appreciation or depreciation. Premiums paid to or by a Fund are accrued daily and included in realized gain (loss) on swaps. Gains or losses are realized upon early termination of the contract. Risks may exceed amounts recognized in the Statement of Assets and Liabilities. 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 may exceed amounts recognized in the Statement of Assets and Liabilities. These risks include changes in the return of the underlying instruments, failure of the counterparties to perform under the contracts' terms, counterparty's creditworthiness, and the possible lack of liquidity with respect to the contracts. There is no guarantee that the Fund could eliminate its exposure under an outstanding swap agreement by entering into an offsetting swap agreement with the same or another party.

Below are the types of derivatives in the Fund by gross value as of October 31, 2010:

| | ASSETS | | LIABILITIES | |
|--------------------------|---|--------------|---|--------------|
| Derivative Type: | STATEMENT OF ASSETS & LIABILITIES LOCATION | VALUE | STATEMENT OF ASSETS & LIABILITIES LOCATION | VALUE |
| Equity-Purchased options | Investments in securities | \$ 146,775 | Written options | \$ 4,094,700 |
| Interest Rate Swaps | Unrealized appreciation on swaps | | Unrealized depreciation on swaps | 7,288,152 |

Volume of Derivative Activity for the Twelve Months Ended October 31, 2010*

| | | |
|-------------------|--|--------|
| Equity: | | |
| Purchased options | | 450 |
| Written options | | 30,250 |

* Activity during the period is measured by opened number of contracts for options and opened notional amount for swap contracts.

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Note 8 Borrowings

The Fund, with the approval of its board of trustees, including its independent trustees, has entered into a financing package that includes a Committed Facility Agreement (the Agreement) with BNP Paribas Prime Brokerage, Inc. (as successor to Bank of America N.A.) (BNP) that allows the Fund to borrow up to an initial limit of \$300,000,000 and a Lending Agreement, as defined below. Borrowings under the Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the pledged collateral). Interest is charged at the quarterly LIBOR (London Inter-bank Offered Rate) plus .95% on the amount borrowed and .85% on the undrawn balance. For the October 31, 2010, the average borrowings and the average interest rate were \$191,000,000 and 1.31%, respectively. As of October 31, 2010, the amount of such outstanding borrowings is \$191,000,000. The interest rate applicable to the borrowings on October 31, 2010 was 1.24%.

The Lending Agreement is a separate side-agreement between the Fund and BNP pursuant to which BNP may borrow a portion of the pledged collateral (the Lent Securities) in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the Agreement. The Lending Agreement is intended to permit the Fund to significantly reduce the cost of its borrowings under the Agreement. BNP may re-register the Lent Securities in its own name or in another name other than the Fund, and may pledge, re-pledge, sell, lend or otherwise transfer or use the Lent Securities with all attendant rights of ownership. (It is the Fund's understanding that BNP will perform due diligence to determine the creditworthiness of any party that borrows Lent Securities from BNP.) The Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by the Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to the Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities.

Under the terms of the Lending Agreement, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Fund to BNP under the Agreement (the Current Borrowings), BNP must, on that day, either (1) return Lent Securities to the Fund's custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Fund's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the Fund's custodian no later than three business days after such request. If the Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund's custodian for the ultimate delivery of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. The Fund shall also have the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair market value of such Lent Securities against the Current Borrowings.

Note 9 When-Issued And Delayed Delivery Securities

The Fund may purchase securities on a when-issued or delayed-delivery basis. Although the payment and interest terms of these securities are established at the time the Fund enters into the commitment, the securities may be delivered and paid for a month or more after the date of purchase, when their value may have changed. The fund makes such commitments only with the intention of actually acquiring the securities, but may sell the securities before the settlement date if Calamos Advisors deems it advisable for investment reasons. The fund may utilize spot and forward foreign currency exchange transactions to reduce the risk inherent in fluctuations in the exchange rate

between one currency and another when securities are purchased or sold on a when-issued or delayed-delivery basis.

At the time when the Fund enters into a binding obligation to purchase securities on a when-issued basis, liquid assets (cash, U.S. Government securities or other high-grade debt obligations) of the Fund having a value at least as great as the purchase price of the securities to be purchased will be segregated on the books of the Fund and held by the custodian throughout the period of the obligation. The use of this investment strategy may increase net asset value fluctuation.

Notes to Financial Statements

Note 10 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. Income received from these securities is recorded as dividends on the Statement of Operations.

Note 11 Valuations

Various inputs are used to determine the value of the Fund's investments. These inputs are categorized into three broad levels as follows:

Level 1 Prices are determined using inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange) for identical assets.

Level 2 Prices are determined using significant observable market inputs other than unadjusted quoted prices, including quoted prices of similar securities, fair value adjustments to quoted foreign securities, interest rates, credit risk, prepayment speeds, and other relevant data.

Level 3 Prices reflect unobservable market inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value) when observable inputs are unavailable.

Debt securities (including U.S. government and government agency obligations) are valued based upon evaluated prices received from an independent pricing service or from a dealer or broker who makes markets in such securities. Pricing services utilize various observable market data and as such, debt securities are generally categorized as Level 2. The levels are not necessarily an indication of the risk or liquidity of the Fund's investments.

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

| | GLOBAL DYNAMIC INCOME FUND | | | |
|---------------------------------------|-----------------------------------|----------------|----------|----------------|
| | LEVEL | | | |
| | LEVEL 1 | LEVEL 2 | 3 | TOTAL |
| Assets: | | | | |
| Corporate Bonds | \$ | \$ 122,475,510 | \$ | \$ 122,475,510 |
| Convertible Bonds | | 68,425,414 | | \$ 68,425,414 |
| U.S. Government and Agency Securities | | 7,021,476 | | \$ 7,021,476 |
| Sovereign Bonds | | 6,155,302 | | \$ 6,155,302 |
| Convertible Preferred Stocks | 20,779,148 | 7,213,750 | | \$ 27,992,898 |
| | | 35,071,782 | | \$ 35,071,782 |

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Structured Equity-Linked
Securities

| | | | | |
|-----------------------|----------------|----------------|----|----------------|
| Common Stocks | 190,715,586 | 263,695,802 | | \$ 454,411,388 |
| Purchased Options | 146,775 | | | \$ 146,775 |
| Short Term Investment | 23,345,226 | | | \$ 23,345,226 |
| | \$ 234,986,735 | \$ 510,059,036 | \$ | \$ 745,045,771 |

Liabilities:

| | | | | |
|--------------------------|---------------|--------------|----|---------------|
| Common Stocks sold short | 8,175,818 | | | \$ 8,175,818 |
| Written Options | 4,094,700 | | | \$ 4,094,700 |
| Interest Rate Swaps | | 7,288,152 | | \$ 7,288,152 |
| Total | \$ 12,270,518 | \$ 7,288,152 | \$ | \$ 19,558,670 |

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Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

| | Year Ended October 31, | | | June 27, 2007* through October 31, 2007 |
|--|------------------------|-----------|-----------|--|
| | 2010 | 2009 | 2008 | 2007 |
| Net asset value, beginning of period | \$8.48 | \$7.42 | \$14.80 | \$14.32(a) |
| Income from investment operations: | | | | |
| Net investment income (loss) | 0.31** | 0.32** | 0.60** | 0.18** |
| Net realized and unrealized gain (loss) | 1.03 | 1.63 | (6.49) | 0.75 |
| Distributions to preferred shareholders from: | | | | |
| Net investment income (common share equivalent basis) | | (0.01) | (0.17) | (0.04) |
| Total from investment operations | 1.34 | 1.94 | (6.06) | 0.89 |
| Less distributions to common shareholders from: | | | | |
| Net investment income | (0.27) | (0.43) | (1.32) | |
| Net realized gains | | | | (0.33) |
| Return of capital | (0.33) | (0.45) | | |
| Capital charge resulting from issuance of common and preferred shares and related offering costs | | (b) | (b) | (0.08) |
| Net asset value, end of period | \$9.22 | \$8.48 | \$7.42 | \$14.80 |
| Market value, end of period | \$8.24 | \$7.34 | \$6.35 | \$13.09 |
| Total investment return based on:(c) | | | | |
| Net asset value | 17.50% | 31.82% | (43.35%) | 5.92% |
| Market value | 21.32% | 33.32% | (45.14%) | (10.59%) |
| Net assets, end of period (000) | \$543,850 | \$500,245 | \$437,906 | \$873,464 |
| | \$ | \$ | \$50,000 | \$350,000 |

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Preferred shares, at redemption value (\$25,000 per share liquidation preference) (000 shares omitted)

Ratios to average net assets applicable to common shareholders:

| | | | | |
|---|----------|----------|-----------|----------|
| Net expenses(d) | 2.20% | 3.24% | 2.68% | 1.22%(e) |
| Gross expenses prior to expense reductions and earnings credits(d) | 2.20% | 3.26% | 2.70% | 1.26%(e) |
| Net expenses, excluding interest expenses and dividend expense on short positions(d) | 1.52% | 2.32% | 2.10% | 1.22%(e) |
| Net investment income (loss)(d) | 3.55% | 4.31% | 4.70% | 3.83%(e) |
| Preferred share distributions | % | 0.07% | 1.35% | 0.81%(e) |
| Net investment income (loss), net of preferred share distributions from net investment income | 3.55% | 4.24% | 3.35% | 3.02%(e) |
| Portfolio turnover rate | 37% | 34% | 79% | 9% |
| Average commission rate paid | \$0.0121 | \$0.0191 | \$0.0864 | \$0.0427 |
| Asset coverage per preferred share, at end of period(f) | \$ | \$ | \$243,959 | \$87,404 |
| Asset coverage per \$1,000 of loan outstanding(g) | \$3,847 | \$3,619 | \$3,900 | \$ |

* Commencement of operations.

** Net investment income allocated based on average shares method.

(a) Net of sales load of \$0.675 on initial shares issued and beginning net asset value of \$14.325.

(b) Amount equated to less than \$0.005 per common share.

(c) Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of the period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return is not annualized for periods less than one year. Brokerage commissions are not reflected. NAV per share is determined by dividing the value of the Fund's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the Fund at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions.

(d) Does not reflect the effect of dividend payments to Preferred Shareholders.

- (e) Annualized.
- (f) Calculated by subtracting the Fund's total liabilities (not including Preferred Shares) from the Fund's total assets and dividing this by the number of Preferred Shares outstanding.
- (g) Calculated by subtracting the Fund's total liabilities (not including Note payable) and preferred shares from the Fund's total assets and dividing this by the amount of note payable outstanding, and by multiplying the result by 1,000.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of Calamos Global Dynamic Income Fund

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Calamos Global Dynamic Income Fund (the Fund) as of October 31, 2010, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for the two years in the period then ended, and the financial highlights for the three years in the period then ended and for the period from June 27, 2007 (commencement of operations) through October 31, 2007. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2010, by correspondence with the Fund's custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Fund as of October 31, 2010, the results of its operations and cash flows for the year then ended, the changes in its net assets for the two years in the period then ended, and the financial highlights for the three years in the period then ended and for the period from June 27, 2007 (commencement of operations) through October 31, 2007, in conformity with accounting principles generally accepted in the United States of America.

Chicago, Illinois
December 17, 2010

Trustee Approval of Management Agreement (Unaudited)

The Board of Trustees of the Fund oversees the management of the Fund, and, as required by law, determines annually whether to continue the Fund's management agreement with Calamos Advisors under which Calamos Advisors serves as the investment manager and administrator for the Fund. The Independent Trustees, who comprise more than 80% of the Board, have never been affiliated with Calamos Advisors.

In connection with their most recent consideration regarding the continuation of the management agreement, the Trustees received and reviewed a substantial amount of information provided by Calamos Advisors in response to detailed requests of the Independent Trustees and their independent legal counsel. In the course of their consideration of the agreement, the Independent Trustees were advised by their counsel and, in addition to meeting with management of Calamos Advisors, they met separately in executive session with their counsel.

At a meeting held on June 9, 2010, based on their evaluation of the information referred to above and other information, the Trustees determined that the overall arrangements between the Fund and Calamos Advisors were fair and reasonable in light of the nature, extent and quality of the services provided by Calamos Advisors and its affiliates, the fees charged for those services and other matters that the Trustees considered relevant in the exercise of their business judgment. At that meeting, the Trustees, including all of the Independent Trustees, approved the continuation of the management agreement through July 31, 2011, subject to possible earlier termination as provided in the agreement.

In connection with its consideration of the management agreement, the Board considered, among other things: (i) the nature, quality and extent of the Adviser's services, (ii) the investment performance of the Fund as well as performance information for comparable funds and other comparable clients of the advisor, (iii) the fees and other expenses paid by the Fund as well as expense information for comparable funds and for other comparable clients of the Adviser, (iv) the profitability of the Adviser and its affiliates from their relationship with the Fund, (v) whether economies of scale may be realized as the Fund grows and whether fee levels share with Fund investors economies of scale and (vi) other benefits to the Adviser from its relationship with the Fund. In the Board's deliberations, no single factor was responsible for the Board's decision to approve continuation of the management agreements.

Nature, Extent and Quality of Services. The Board's consideration of the nature, extent and quality of the Adviser's services to the Fund took into account the knowledge gained from the Board's meetings with the Adviser throughout the prior year. In addition, the Board considered: the Adviser's long-term history of managing the Fund; the consistency of investment approach; the background and experience of the Adviser's investment personnel responsible for managing the Fund; the Adviser's performance as administrator of the Fund, including, among other things, in the areas of brokerage selection, trade execution, compliance and shareholder communications; and frequent favorable recognition of the Adviser in the media and in industry publications. The Board also reviewed the Adviser's resources and key personnel involved in providing investment management services to the Fund, including the time that investment personnel devote to the Fund and the investment results produced by the Adviser's in-house research. The Board noted the significant personal investments that the Adviser's key investment personnel have made in the Fund, which further aligns the interests of the Adviser and its personnel with those of the Fund's shareholders. In addition, the Board considered compliance reports about the Adviser from the Fund's Chief Compliance Officer. The Board concluded that the nature, extent and quality of the services provided by the Adviser to the Fund were appropriate and consistent with the management agreements and that the Fund was likely to continue to benefit from services provided under its management agreement with the Adviser.

Investment Performance of the Fund. The Board considered the Fund's investment performance over various time periods, including how the Fund performed compared to the median performance of a group of comparable funds (the Fund's Universe Median) selected by Lipper, Inc., an independent data service provider. The performance periods considered by the Board ended on March 31, 2010. Where available, the Board considered one-, three-, five- and ten-year performance.

Noting that the Fund commenced operations in June 2007, the Board considered the Fund's net asset value performance, noting that the Fund outperformed its Universe Median during the one-year period.

For the reasons noted above, the Board concluded that continuation of the management agreement for the Fund was in the best interest of the Fund and its shareholders.

Costs of Services Provided and Profits Realized by the Adviser. Using information provided by Lipper, the Board evaluated the Fund's actual management fee rate compared to the median management fee rate for other mutual funds similar in size, character and

Trustee Approval of Management Agreement (Unaudited)

investment strategy (the Fund's Expense Group), and the Fund's total expense ratio compared to the median total expense ratio of the Fund's Expense Group.

The Board considered that the Fund's management fee rate after reimbursement is equal to the median of the Fund's Expense Group, although the Fund's total expense ratio is higher than the median of the Fund's Expense Group. The Board also considered, however, that the Fund's contractual management fee rate at a common asset level is equal to the median of the Fund's Expense Group.

The Board also reviewed the Adviser's management fee rates for its institutional separate accounts and for its sub-advised funds (for which the Adviser provides portfolio management services only). The Board noted that the Adviser's assertion that although, generally, the rates of fees paid by those clients were lower than the rates of fees paid by the Fund, the differences reflected the Adviser's greater level of responsibilities and significantly broader scope of services regarding the Fund, and the more extensive regulatory obligations and risks associated with managing the Fund.

The Board also considered the Adviser's costs in serving as the Fund's investment adviser and manager, including costs associated with technology, infrastructure and compliance necessary to manage the Fund. The Board reviewed the Adviser's methodology for allocating costs among the Adviser's lines of business. The Board also considered information regarding the structure of the Adviser's compensation program for portfolio managers, analysts and certain other employees and the relationship of such compensation to the attraction and retention of quality personnel. Finally, the Board reviewed information on the profitability of the Adviser in serving as the Fund's investment manager and of the Adviser and its affiliates in all of their relationships with the Fund, as well as an explanation of the methodology utilized in allocating various expenses among the Fund and the Adviser's other business units. Data was provided to the Board with respect to profitability, both on a pre- and post-marketing cost basis. The Board also reviewed the annual report of the Adviser's parent company and discussed its corporate structure.

After its review of all the matters addressed, including those outlined above, the Board concluded that the rate of management fee paid by the Fund to the Adviser, in light of the nature and quality of the services provided, was reasonable and in the best interests of the Fund's shareholders.

Economies of Scale and Fee Levels Reflecting Those Economies. In reviewing the Fund's fees and expenses, the Trustees examined the potential benefits of economies of scale and whether any economies of scale should be reflected in the Fund's fee structure. They noted that the Fund has had a relatively stable asset base since commencement of operation and that there do not appear to have been any significant economies of scale realized since that time.

Other Benefits Derived from the Relationship with the Fund. The Board also considered other benefits that accrue to the Adviser and its affiliates from their relationship with the Fund. The Board concluded that, other than the services to be provided by the Adviser and its affiliates pursuant to their agreements with the Fund and the fees payable by the Fund therefore, the Fund and the Adviser may potentially benefit from their relationship with each other in other ways. The Board also considered the Adviser's use of a portion of the commissions paid by the Fund on their portfolio brokerage transactions to obtain research products and services benefiting the Fund and/or other clients of the Adviser and concluded, based on reports from the Fund's Chief Compliance Officer, that the Adviser's use of soft commission dollars to obtain research products and services was consistent with regulatory requirements.

After full consideration of the above factors as well as other factors that were instructive in their consideration, the Trustees, including all of the Independent Trustees, concluded that the continuation of the management agreement

with the Adviser was in the best interest of the Fund and its shareholders.

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Tax Information (Unaudited)

We are providing this information as required by the Internal Revenue Code (Code). The amounts shown may differ from those elsewhere in this report due to differences between tax and financial reporting requirements. In January 2011, shareholders will receive Form 1099-DIV which will include their share of qualified dividends and capital gains distributed during the calendar year 2010. Shareholders are advised to check with their tax advisors for information on the treatment of these amounts on their individual income tax returns.

Under Section 854(b)(2) of the Code, the Fund hereby designates \$10,851,906 or the maximum amount allowable under the Code, as qualified dividends for the fiscal year ended October 31, 2010.

Under Section 854(b)(2) of the Code, the Fund hereby designates 24.61% of the ordinary income dividends as income qualifying for the corporate dividends received deduction for the fiscal year ended October 31, 2010.

Trustees & Officers (Unaudited)

The management of the Trust, including general supervision of the duties performed for each Fund under the investment management agreement between the Trust and Calamos Advisors, is the responsibility of its board of trustees. Each trustee elected will hold office for the terms noted below, or until such trustee's earlier resignation, death or removal.

The following table sets forth each trustee's name, age at October 31, 2010, position(s) with the Trust, number of portfolios in the Calamos Fund Complex overseen, principal occupation(s) during the past five years and other directorships held, and date first elected or appointed. Each trustee oversees each Fund of the Trust.

| NAME AND AGE | POSITION(S) WITH TRUST | PORTFOLIOS IN FUND COMPLEX OVERSEEN | PRINCIPAL OCCUPATION(S) AND OTHER DIRECTORSHIPS |
|--|---|---|---|
| Trustees who are interested persons of the Trust: | | | |
| John P. Calamos, Sr., 70* | Trustee and President (since inception) Term expires 2011 | 20 | Chairman, CEO, and Co-Chief Investment Officer, Calamos Asset Management, Inc. (CAM), Calamos Holdings LLC (CHLLC) and Calamos Advisors LLC and its predecessor (Calamos Advisors), and President and Co-Chief Investment Officer, Calamos Financial Services LLC and its predecessor (CFS); Director, CAM |
| Trustees who are not interested persons of the Trust: | | | |
| Weston W. Marsh, 60 | Trustee (since inception) Term expires 2013 | 20 | Of Counsel and, until December 31, 2006, Partner, Freeborn & Peters LLP (law firm) |
| John E. Neal, 60 | Trustee (since inception) Term expires 2012 | 20 | Private investor; Director, Equity Residential (publicly-owned REIT) and Creation Investments (private international microfinance company); Partner, Linden LLC (health care private equity) |
| William R. Rybak, 59 | Trustee (since inception) Term expires 2011 | 20 | Private investor; Director, Christian Brothers Investment Services, Inc. (since February 2010); formerly Executive Vice President and Chief |

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Financial Officer, Van Kampen Investments, Inc. and subsidiaries (investment manager); Director, Howe Barnes Hoefler Arnett, Inc. (investment services firm); Director, PrivateBancorp, Inc. (bank holding company); Trustee, JNL Series Trust, JNL Investors Series Trust and JNL Variable Fund LLC**

| | | | |
|-------------------------------|---|-----------|--|
| <p>Stephen B. Timbers, 66</p> | <p>Trustee (since inception); Lead Independent Trustee (since 2005) Term expires 2013</p> | <p>20</p> | <p>Private investor; formerly Vice Chairman, Northern Trust Corporation (bank holding company); formerly President and Chief Executive Officer, Northern Trust Investments, N.A. (investment manager); formerly President, Northern Trust Global Investments, a division of Northern Trust Corporation, and Executive Vice President, The Northern Trust Corporation</p> |
| <p>David D. Tripple, 66</p> | <p>Trustee (since inception) Term expires 2012</p> | <p>20</p> | <p>Private investor; Trustee, Century Shares Trust and Century Small Cap Select Fund***</p> |

* Mr. Calamos is an interested person of the Trust as defined in the 1940 Act because he is an officer of the Trust and an affiliate of Calamos Advisors and CFS. Mr. Calamos is the uncle of Nick P. Calamos, Vice President of the Trust.

** Overseeing 100 portfolios in fund complex.

*** Overseeing two portfolios in fund complex.

Ù The Fund Complex consists of CALAMOS Investment Trust, CALAMOS Advisors Trust, CALAMOS Convertible Opportunities and Income Fund, CALAMOS Convertible and High Income Fund, CALAMOS Strategic Total Return Fund, CALAMOS Global Total Return Fund and CALAMOS Global Dynamic Income Fund.

The address of each trustee is 2020 Calamos Court, Naperville, Illinois 60563.

The Fund's Statement of Additional Information contains additional information about the Fund's trustees, and is available without charge and upon request by calling 800.582.6959.

Trustees & Officers (Unaudited)

Officers. The preceding table gives information about John P. Calamos, Sr., who is president of the Trust. The following table sets forth each other officer's name, age at October 31, 2010, position with the Trust and date first appointed to that position, and principal occupation(s) during the past five years. Each officer serves until his or her successor is chosen and qualified or until his or her resignation or removal by the board of trustees.

| NAME AND AGE | POSITION(S) WITH TRUST | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|----------------------------|---|--|
| Nimish S. Bhatt, 47 | Vice President and Chief Financial Officer (since 2007) | Senior Vice President and Director of Operations, CAM, CHLLC, Calamos Advisors and CFS (since 2004) |
| James J. Boyne, 44 | Vice President (since 2008) | President of Distribution and Operations, CAM, Calamos Advisors and CFS (since 2009); Senior Vice President, General Counsel and Secretary, Calamos Advisors (since 2008); Chief Operating Officer Distribution, CFS (since 2008); prior thereto, Chief Operating Officer, General Counsel and Executive Managing Director of McDonnell Investment Management, LLC (2001-2008) |
| Nick P. Calamos, 49 | Vice President (since 2007) | President of Investments and Co-Chief Investment Officer, CAM, CHLLC, Calamos Advisors and CFS |
| J. Christopher Jackson, 59 | Vice President and Secretary (since 2010)* | Senior Vice President, General Counsel and Secretary, CAM, CHLLC, Calamos Advisors and CFS (since 2010); Director, U.S. Head of Retail Legal and Co-Global Head of Retail Legal of Deutsche Bank AG (2006-2010); prior thereto, Director, Senior Vice President, General Counsel and Assistant Secretary of Hansberger Global Investors, Inc. (1996-2006) |
| Mark J. Mickey, 59 | Chief Compliance Officer (since 2005) | Chief Compliance Officer, Calamos Funds (since 2005) and Chief Compliance Officer, Calamos Advisors (2005-2006) |

* Subsequent to October 31, 2010, Mr. Jackson was appointed Secretary of the Trust.

The address of each officer is 2020 Calamos Court, Naperville, Illinois 60563.

Results of Annual Meeting

The Fund held its annual meeting of shareholders on July 9, 2010. The purpose of the annual meeting was to elect two Independent Trustees to the Fund's board of trustees for a three year term, or until the trustee's successor is duly elected and qualified, and to conduct any other lawful business of the Fund. Mr. Weston M. Marsh and Mr. Stephen B. Timbers were nominated for reelection as Trustees, and were elected as such by a plurality vote as follows:

**BROKER
NON-VOTES**

| TRUSTEE NOMINEE | VOTES FOR | VOTES WITHHELD | AND ABSTENTIONS |
|------------------------|------------------|---------------------------|----------------------------|
| Weston M. Marsh | 55,056,926 | 909,101 | 0 |
| Stephen B. Timbers | 55,046,520 | 919,507 | 0 |

Messrs. J. Calamos Sr., Neal, Rybak, and Tripples terms of office as Trustees continued after the meeting.

About Closed-End Funds

What is a Closed-End Fund?

A closed-end fund is a publicly traded investment company that raises its initial investment capital through the issuance of a fixed number of shares to investors in a public offering. Shares of a closed-end fund are listed on a stock exchange or traded in the over-the-counter market. Like all investment companies, a closed-end fund is professionally managed and offers investors a unique investment solution based on its investment objective approved by the fund's Board of Directors.

Potential Advantages of Closed-End Fund Investing

Defined Asset Pool Allows Efficient Portfolio Management Although closed-end fund shares trade actively on a securities exchange, this doesn't affect the closed-end fund manager because there are no new investors buying into or selling out of the fund's portfolio.

More Flexibility in the Timing and Price of Trades Investors can purchase and sell shares of closed-end funds throughout the trading day, just like the shares of other publicly traded securities.

Lower Expense Ratios The expense ratios of closed-end funds are oftentimes less than those of mutual funds. Over time, a lower expense ratio could enhance investment performance.

Closed-End Structure Makes Sense for Less-Liquid Asset Classes A closed-end structure makes sense for investors considering less-liquid asset classes, such as high-yield bonds or micro-cap stocks.

Ability to Put Leverage to Work Closed-end funds may issue senior securities (such as preferred shares or debentures) or borrow money to leverage their investment positions.

No Minimum Investment Requirements

OPEN-END MUTUAL FUNDS VERSUS CLOSED-END FUNDS

OPEN-END FUND

Issues new shares on an ongoing basis

Issues common equity shares

Sold at NAV plus any sales charge

Sold through the fund's distributor

CLOSED-END FUND

Generally issues a fixed number of shares

Can issue common equity shares and senior securities such as preferred shares and bonds

Price determined by the marketplace

Traded in the secondary market

Fund does not redeem shares

Fund redeems shares at NAV calculated at the close of
business day

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ANNUAL REPORT**

Using a Level Rate Distribution Policy to Promote Dependable Income and Total Return

The goal of the level rate distribution policy is to provide investors a predictable, though not assured, level of cash flow, which can either serve as a stable income stream or, through reinvestment, contribute significantly to long-term total return.

We understand the importance that investors place on the stability of dividends and their ability to contribute to long-term total return, which is why we have instituted a level rate distribution policy for the Fund. Under the policy, monthly distributions paid may include net investment income, net realized short-term capital gains and, if necessary, return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. There is no guarantee that the Fund will realize capital gains in any given year. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for distributions via Form 1099-DIV.

Distributions from the Fund are generally subject to Federal income taxes. For purposes of maintaining the level rate distribution policy, the Fund may realize short-term capital gains on securities that, if sold at a later date, would have resulted in long-term capital gains. Maintenance of a level rate distribution policy may increase transaction and tax costs associated with the Fund.

Automatic Dividend Reinvestment Plan

Maximizing Investment with an Automatic Dividend Reinvestment Plan

The Automatic Dividend Reinvestment Plan offers a simple, cost-efficient and convenient way to reinvest your dividends and capital gains distributions in additional shares of the Fund, allowing you to increase your investment in the Fund.

Potential Benefits

Compounded Growth: By automatically reinvesting with the Plan, you gain the potential to allow your dividends and capital gains to compound over time.

Potential for Lower Commission Costs: Additional shares are purchased in large blocks, with brokerage commissions shared among all plan participants. There is no cost to enroll in the Plan.

Convenience: After enrollment, the Plan is automatic and includes detailed statements for participants. Participants can terminate their enrollment at any time.

Pursuant to the Plan, unless a shareholder is ineligible or elects otherwise, all dividend and capital gains on common shares distributions are automatically reinvested by BNY Mellon Asset Servicing, as agent for shareholders in administering the Plan (Plan Agent), in additional common shares of the Fund. Shareholders who elect not to participate in the Plan will receive all dividends and distributions payable in cash paid by check mailed directly to the shareholder of record (or, if the shares are held in street or other nominee name, then to such nominee) by Plan Agent, as dividend paying agent. Shareholders may elect not to participate in the Plan and to receive all dividends and distributions in cash by sending written instructions to Plan Agent, as dividend paying agent, at: Dividend Reinvestment Department, P.O. Box 1958, Newark, New Jersey 07101-9774. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by giving notice in writing to the Plan Agent; such termination will be effective with respect to a particular dividend or distribution if notice is received prior

to the record date for the applicable distribution.

Automatic Dividend Reinvestment Plan

The shares are acquired by the Plan Agent for the participant's account either (i) through receipt of additional common shares from the Fund (newly issued shares) or (ii) by purchase of outstanding common shares on the open market (open-market purchases) on the NYSE or elsewhere. If, on the payment date, the net asset value per share of the common shares is equal to or less than the market price per common share plus estimated brokerage commissions (a market premium), the Plan Agent will receive newly issued shares from the Fund for each participant's account. The number of newly issued common shares to be credited to the participant's account will be determined by dividing the dollar amount of the dividend or distribution by the greater of (i) the net asset value per common share on the payment date, or (ii) 95% of the market price per common share on the payment date.

If, on the payment date, the net asset value per common share exceeds the market price plus estimated brokerage commissions (a market discount), the Plan Agent has a limited period of time to invest the dividend or distribution amount in shares acquired in open-market purchases. The weighted average price (including brokerage commissions) of all common shares purchased by the Plan Agent as Plan Agent will be the price per common share allocable to each participant. If, the Plan Agent is unable to invest the full dividend amount in open-market purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Agent will cease making open-market purchases and will invest the uninvested portion of the dividend or distribution amount in newly issued shares at the close of business on the last purchase date.

The automatic reinvestment of dividends and distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends even though no cash is received by participants.

There are no brokerage charges with respect to shares issued directly by the Fund as a result of dividends or distributions payable either in shares or in cash. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open-market purchases in connection with the reinvestment of dividends or distributions. If a participant elects to have the Plan Agent sell part or all of his or her common shares and remit the proceeds, such participant will be charged his or her pro rata share of brokerage commissions on the shares sold, plus a \$15 transaction fee. There is no direct service charge to participants in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

A participant may request the sale of all of the common shares held by the Plan Agent in his or her Plan account in order to terminate participation in the Plan. If such participant elects in advance of such termination to have the Plan Agent sell part or all of his shares, the Plan Agent is authorized to deduct from the proceeds a \$15.00 fee plus the brokerage commissions incurred for the transaction. A participant may re-enroll in the Plan in limited circumstances.

The terms and conditions of the Plan may be amended by the Plan Agent or the Fund at any time upon notice are required by the Plan.

This discussion of the Plan is only summary, and is qualified in its entirety to the Terms and Conditions of the Dividend Reinvestment Plan filed as part of the Fund's registration statement.

For additional information about the Plan, please contact the Plan Agent, The Bank of New York, at 800.432.8224. If you wish to participate in the Plan and your shares are held in your own name, simply call the Plan Agent. If your shares are not held in your name, please contact your brokerage firm, bank, or other nominee to request that they participate in the Plan on your behalf. If your brokerage firm, bank, or other nominee is unable to participate on your behalf, you may request that your shares be re-registered in your own name.

We're pleased to provide our shareholders with the additional benefit of the Fund's Dividend Reinvestment Plan and hope that it may serve your financial plan.

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ANNUAL REPORT**

Calamos' history is one of performing well for our clients through nearly 30 years of advances and declines in the market. We use proprietary risk-management strategies designed to control volatility, and maintain a balance between risk and reward throughout a market cycle.

Disciplined Investment Philosophy and Process

Calamos Investments has developed a proprietary research and monitoring process that goes far beyond traditional security analysis. This process applies to each of our investment strategies, with emphasis varying by strategy. When combined with the company-specific research and industry insights of our investment team, the goal is nimble, dynamic management of a portfolio that allows us to anticipate and adapt to changing market conditions. In each of our investment strategies, from the most conservative to the most aggressive, our goals include maximizing return while controlling risk, protecting principal during volatile markets, avoiding short-term market timing, and maintaining a vigilant long-term outlook.

Comprehensive Risk Management

Our approach to risk management includes continual monitoring, adherence to our discipline, and a focus on assuring a consistent risk profile during all phases of the market cycle. Incorporating qualitative and quantitative factors as well as a strong sell discipline, this risk-control policy seeks to help preserve investors' capital over the long term.

Proven Investment Management Team

The Calamos Family of Funds benefits from our team's decades of experience in the investment industry. We follow a one-team, one-process approach that leverages the expertise of more than 50 investment professionals, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, whose investment industry experience dates back to 1970 and 1983, respectively. Through the collective industry experience and educational achievements of our research and portfolio staff, we can respond to the challenges of the market with innovative and timely ideas.

Sound Proprietary Research

Over the years, we have invested significant time and resources in developing and refining sophisticated analytical models that are the foundation of the firm's research capabilities, which we apply in conjunction with our assessment of broad themes. We believe evolving domestic policies, the growing global economy, and new technologies present long-term investment opportunities for those who can detect them.

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STAY CONNECTED
www.calamos.com

Visit our website for timely fund performance, detailed fund profiles, fund news and insightful market commentary.

**MANAGING YOUR CALAMOS
FUNDS INVESTMENTS**

Calamos Investments offers several convenient means to monitor, manage and feel confident about your Calamos investment choice.

PERSONAL ASSISTANCE: 800.582.6959

Dial this toll-free number to speak with a knowledgeable Client Services Representative who can help answer questions, perform transactions or address issues concerning your Calamos Fund.

YOUR FINANCIAL ADVISOR

We encourage you to talk to your financial advisor to determine how the Calamos Funds can benefit your investment portfolio based on your financial goals, risk tolerance, time horizon and income needs.

A description of the Calamos Proxy Voting Policies and Procedures and the Fund's proxy voting record for the 12 month period ended June 30, 2010, are available free of charge upon request by calling 800.582.6959, by visiting the Calamos website at www.calamos.com, by writing Calamos at: Calamos Investments, Attn: Client Services, 2020 Calamos Court, Naperville, IL 60563. The Fund's proxy voting record is also available free of charge by visiting the SEC website at <http://www.sec.gov>.

The Fund files its complete list of portfolio holdings with the SEC for the first and third quarters each fiscal year on Form N-Q. The Forms N-Q are available free of charge, upon request, by calling or writing Calamos Investments at the phone number or address provided above or by visiting the SEC website at <http://www.sec.gov>. You may also review or, for a fee, copy the forms at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 800.732.0330.

On June 21, 2010, the Fund submitted a CEO annual certification to the NYSE on which the Fund's chief executive officer certified that he was not aware, as of that date, of any violation by the Fund of the NYSE's corporate governance listing standards. In addition, the Fund's report to the SEC on Form N-CSR contains certifications by the fund's principal executive officer and principal financial officer as required by Rule 30a-2(a) under the 1940 Act, relating to, among other things, the quality of the Fund's disclosure controls and procedures and internal control over financial reporting.

FOR 24 HOUR AUTOMATED SHAREHOLDER ASSISTANCE: 800.432.8224

TO OBTAIN INFORMATION ABOUT YOUR INVESTMENTS: 800.582.6959

VISIT OUR WEBSITE: www.calamos.com

INVESTMENT ADVISER:

Calamos Advisors LLC
2020 Calamos Court
Naperville, IL 60563-2787

CUSTODIAN AND FUND ACCOUNTING AGENT:

State Street Bank and Trust Company
225 Franklin Street
Boston, MA 02111

TRANSFER AGENT:

The Bank of New York Mellon
P.O. Box 11258
Church Street Station
New York, NY 10286
800.524.4458

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM:

Deloitte & Touche LLP
Chicago, IL

LEGAL COUNSEL:

K&L Gates LLP
Chicago, IL

2020 Calamos Court
Naperville, IL 60563-2787
800.582.6959
www.calamos.com

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trademarks of Calamos Holdings LLC.

CHWANR 3083 2010

ITEM 2. CODE OF ETHICS.

(a) As of the end of the period covered by this report, the registrant has adopted a code of ethics (the Code of Ethics) that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or person performing similar functions.

(b) No response required.

(c) The registrant has not amended its Code of Ethics as it relates to any element of the code of ethics definition enumerated in paragraph(b) of this Item 2 during the period covered by this report.

(d) The registrant has not granted a waiver or an implicit waiver from its Code of Ethics during the period covered by this report.

(e) Not applicable.

(f) (1) The registrant's Code of Ethics is attached as an Exhibit hereto.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Trustees has determined that, for the period covered by the shareholder report presented in Item 1 hereto, it has four audit committee financial experts serving on its audit committee, each of whom is an independent Trustee for purpose of this N-CSR item: John E. Neal, William R. Rybak, Stephen B. Timbers and David D. Tripple. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert pursuant to this Item. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations and liabilities imposed on such person as a member of audit committee and board of directors in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert pursuant to this Item does not affect the duties, obligations, or liabilities of any other member of the audit committee or board of directors.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Audit Fee \$26,459 and \$29,600 are the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant to the registrant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

(b) Audit-Related Fees \$21,381 and \$22,506 are the aggregate fees billed in each of the last two fiscal years for assurance and related services rendered by the principal accountant to the registrant that are reasonably related to the performance of the audit of the

registrant's financial statements and are not reported under paragraph (a) of this Item 4.

(c) Tax Fees \$5,420 and \$4,221 are the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant to the registrant for tax compliance, tax advice and tax planning.

(d) All Other Fees \$0 and \$0 are the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant to the registrant, other than the services reported in paragraph (a)-(c) of this Item 4.

(e) (1) Registrant's audit committee meets with the principal accountants and management to review and pre-approve all audit services to be provided by the principal accountants.

The audit committee shall pre-approve all non-audit services to be provided by the principal accountants to the registrant, including the fees and other compensation to be paid to the principal accountants; provided that the pre-approval of non-audit services is waived if (i) the services were not recognized by management at the time of the engagement as non-audit services, (ii) the aggregate fees for all non-audit services provided to the registrant are less than 5% of the total fees paid by the registrant to its principal accountants during the fiscal year in which the non-audit services are provided, and (iii) such services are promptly brought to the attention of the audit committee by management and the audit committee approves them prior to the completion of the audit.

The audit committee shall pre-approve all non-audit services to be provided by the principal accountants to the investment adviser or any entity controlling, controlled by or under common control with the adviser that provides ongoing services to the registrant if the engagement relates directly to the operations or financial reporting of the registrant, including the fees and other compensation to be paid to the principal accountants; provided that pre-approval of non-audit services to the adviser or an affiliate of the adviser is not required if (i) the services were not recognized by management at the time of the engagement as non-audit services, (ii) the aggregate fees for all non-audit services provided to the adviser and all entities controlling, controlled by or under common control with the adviser are less than 5% of the total fees for non-audit services requiring pre-approval under paragraph (e)(1) of this Item 4 paid by the registrant, the adviser or its affiliates to the registrant's principal accountants during the fiscal year in which the non-audit services are provided, and (iii) such services are promptly brought to the attention of the audit committee by management and the audit committee approves them prior to the completion of the audit.

(e)(2) No percentage of the principal accountant's fees or services described in each of paragraphs (b) (d) of this Item were approved pursuant to the waiver provision paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) No disclosures are required by this Item 4(f).

(g) \$5,420 and \$4,221 are the aggregate non-audit fees billed in each of the last two fiscal years for services rendered by the principal accountant to the registrant. \$0 and \$0 are the aggregate non-audit fees billed in each of the last two fiscal years for services rendered by the principal accountant to the investment adviser or any entity controlling, controlled by or under common control with the adviser.

(h) No disclosures are required by this Item 4(h).

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant has a separately-designated standing audit committee. The members of the registrant's audit committee are Weston W. Marsh, John E. Neal, William R. Rybak, Stephen B. Timbers, and David D. Tripple.

ITEM 6. SCHEDULE OF INVESTMENTS

Included in the Report to Shareholders in Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

The registrant has delegated authority to vote all proxies relating to the Fund's portfolio securities to the Fund's investment adviser, Calamos Advisors LLC (Calamos Advisors). The Calamos Advisors Proxy Voting Policies and Procedures are included as an Exhibit hereto.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

(a)(1) As of October 31, 2010, the registrant is lead by a team of investment professionals. The Co-Chief Investment Officers and senior strategy analysts are responsible for the day-to-day management of the registrant's portfolio: During the past five years, John P. Calamos, Sr. has been President and Trustee of the Fund and chairman, CEO and Co-CIO of the Fund's investment adviser, Calamos Advisors LLC and its predecessor company (Calamos Advisors). Nick P. Calamos has been Vice President and Trustee of the Fund (through June 2006) and President of Investments and Co-CIO of Calamos Advisors and its predecessor company. John P. Calamos, Jr., Executive Vice President of Calamos Advisors, joined the firm in 1985 and has held various senior investment positions since that time. Dino Dussias joined Calamos Advisors in October 1995 and has been a senior strategy analyst since April 2007. Christopher Hartman joined Calamos Advisors in February 1997 and has been a senior strategy analyst since May 2007. John Hillenbrand joined Calamos Advisors in 2002 and has been a senior strategy analyst since August 2002. Steve Klouda joined Calamos Advisors in 1994 and has been a senior strategy analyst since July 2002. Bryan Lloyd joined Calamos Advisors in October 2003 and has been a senior strategy analyst since June 2006. Jeff Scudieri joined Calamos Advisors in 1997 and has been a senior strategy analyst since September 2002. Jon Vacko joined Calamos Advisors in 2000 and has been a senior strategy analyst since July 2002. Joe Wysocki joined Calamos Advisors in October 2003 and has been a senior strategy analyst since February 2007.

(a)(2) The portfolio managers also have responsibility for the day-to-day management of accounts other than the registrant. Information regarding these other accounts is set forth below.

NUMBER OF OTHER ACCOUNTS MANAGED AND ASSETS BY ACCOUNT TYPE AS OF OCTOBER 31, 2010

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| | Registered Investment Companies | | Other Pooled Investment Vehicles | | Other Accounts | |
|----------------------|---------------------------------------|----------------|--|---------------|-------------------|---------------|
| | Accounts | Assets | Accounts | Assets | Accounts | Assets |
| John P. Calamos Sr. | 25 | 25,745,493,202 | 11 | 1,047,239,868 | 8,309 | 5,888,216,756 |
| Nick P. Calamos | 25 | 25,745,493,202 | 11 | 1,047,239,868 | 8,309 | 5,888,216,756 |
| John P. Calamos, Jr. | 25 | 25,745,493,202 | 11 | 1,047,239,868 | 8,309 | 5,888,216,756 |
| Dino Dussias | 25 | 25,745,493,202 | 11 | 1,047,239,868 | 8,309 | 5,888,216,756 |
| Christopher Hartman | 25 | 25,745,493,202 | 11 | 1,047,239,868 | 8,309 | 5,888,216,756 |
| John Hillenbrand | 25 | 25,745,493,202 | 11 | 1,047,239,868 | 8,309 | 5,888,216,756 |
| Steve Klouda | 25 | 25,745,493,202 | 11 | 1,047,239,868 | 8,309 | 5,888,216,756 |
| Bryan Lloyd | 25 | 25,745,493,202 | 11 | 1,047,239,868 | 8,309 | 5,888,216,756 |
| Jeff Scudieri | 25 | 25,745,493,202 | 11 | 1,047,239,868 | 8,309 | 5,888,216,756 |
| Jon Vacko | 25 | 25,745,493,202 | 11 | 1,047,239,868 | 8,309 | 5,888,216,756 |
| Joe Wysocki | 25 | 25,745,493,202 | 11 | 1,047,239,868 | 8,309 | 5,888,216,756 |

Number of Accounts and Assets for which Advisory Fee is Performance Based as of: October 31, 2010

| | Registered Investment Companies | | Other Pooled Investment Vehicles | | Other Accounts | |
|----------------------|---------------------------------------|-------------|--|------------|-------------------|--------|
| | Accounts | Assets | Accounts | Assets | Accounts | Assets |
| John P. Calamos Sr. | 3 | 375,371,500 | 1 | 19,431,293 | 0 | |
| Nick P. Calamos | 3 | 375,371,500 | 1 | 19,431,293 | 0 | |
| John P. Calamos, Jr. | 3 | 375,371,500 | 1 | 19,431,293 | 0 | |
| Dino Dussias | 3 | 375,371,500 | 1 | 19,431,293 | 0 | |
| Christopher Hartman | 3 | 375,371,500 | 1 | 19,431,293 | 0 | |
| John Hillenbrand | 3 | 375,371,500 | 1 | 19,431,293 | 0 | |
| Steve Klouda | 3 | 375,371,500 | 1 | 19,431,293 | 0 | |
| Bryan Lloyd | 3 | 375,371,500 | 1 | 19,431,293 | 0 | |
| Jeff Scudieri | 3 | 375,371,500 | 1 | 19,431,293 | 0 | |
| Jon Vacko | 3 | 375,371,500 | 1 | 19,431,293 | 0 | |
| Joe Wysocki | 3 | 375,371,500 | 1 | 19,431,293 | 0 | |

The registrant's portfolio managers are responsible for managing the registrant and other accounts, including separate accounts and unregistered funds.

Other than potential conflicts between investment strategies, the side-by-side management of both the Fund and other accounts may raise potential conflicts of interest due to the interest held by Calamos Advisors in an account and certain trading practices used by the portfolio managers (e.g., cross trades between a Fund and another account and allocation of aggregated trades). Calamos Advisors has developed policies and procedures reasonably designed to mitigate those conflicts. For example, Calamos Advisors will only place cross-trades in securities held by the Fund in accordance with the rules promulgated under the 1940 Act and has adopted policies designed to ensure the fair allocation of securities purchased on an aggregated basis.

The portfolio managers advise certain accounts under a performance fee arrangement. A performance fee arrangement may create an incentive for a portfolio manager to make investments that are riskier or more speculative than would be the case in the absence of performance fees. A performance fee arrangement may result in increased compensation to the portfolio managers from such accounts due to unrealized appreciation as well as realized gains in the client's account.

(a)(3) Calamos Advisors has developed and implemented a number of incentives that reward the professional staff to ensure that key employees are retained. Calamos Advisors' senior management has established salary, short and long term incentive programs and benefit programs that we believe are competitive. Calamos Advisors' incentive programs are based on investment performance, professional performance and an individual's overall contribution. These goals and measures are established and reviewed on an annual basis during performance reviews. As of October 31, 2010, each portfolio manager receives compensation in the form of an annual base salary and a discretionary target bonus, each payable in cash. Their discretionary target bonus is set at a percentage of the respective base salary. The amounts paid to the portfolio managers and the criteria utilized to determine the amounts are benchmarked against industry specific data provided by a third party analytical agency. The compensation structure does not differentiate between the Funds and other accounts managed by the portfolio managers, and is determined on an overall basis, taking into consideration the performance of the various strategies managed by the portfolio managers. Portfolio performance, as measured by risk-adjusted portfolio performance, is utilized to determine the discretionary target bonus, as well as overall performance of Calamos Advisors. Portfolio managers are eligible to receive annual non-equity awards under a long term incentive compensation program, set at a percentage of the respective base salary.

(a)(4) As of October 31, 2010, the end of the registrant's most recently completed fiscal year, the dollar range of securities beneficially owned by each portfolio manager in the registrant is shown below:

Portfolio Manager

John P. Calamos Sr.
Nick P. Calamos
John P. Calamos, Jr.
Dino Dussias
Christopher Hartman
John Hillenbrand
Steve Klouda
Bryan Lloyd
Jeff Scudieri
Jon Vacko
Joe Wysocki

Registrant

\$100,001-\$500,000
None
\$10,001-\$50,000
None
None
None
None
None
None
None
None

(b) Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

No material changes.

ITEM 11. 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-CSR 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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

(a)(1) Code of Ethics

(a)(2)(i) Certification of Principal Executive Officer.

(a)(2)(ii) Certification of Principal Financial Officer.

(a)(2)(iii) Proxy Voting Policies and Procedures

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: December 21, 2010

By: /s/ Nimish S. Bhatt

Name: Nimish S. Bhatt

Title: Principal Financial Officer

Date: December 21, 2010

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.

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

Name: John P. Calamos, Sr.

Title: Principal Executive Officer

Date: December 21, 2010

By: /s/ Nimish S. Bhatt

Name: Nimish S. Bhatt

Title: Principal Financial Officer

Date: December 21, 2010