

Calamos Global Dynamic Income Fund
Form N-CSRS
June 20, 2014

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

Calamos Global Dynamic Income Fund
(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

2020 Calamos Court, Naperville,

Illinois 60563-2787

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

John P. Calamos, Sr., President

Calamos Advisors LLC

2020 Calamos Court

Naperville, Illinois

60563-2787

(NAME AND ADDRESS OF AGENT FOR SERVICE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (630) 245-7200

DATE OF FISCAL YEAR END: October 31, 2014

DATE OF REPORTING PERIOD: November 1, 2013 through April 30, 2014

Item 1. Report to Shareholders

Experience and Foresight

About Calamos Investments

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

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

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

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

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

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Letter to Shareholders

JOHN P. CALAMOS, SR.

CEO and Global Co-CIO

Dear Fellow Shareholder:

Welcome to your semiannual report for the six-month period ended April 30, 2014. This report includes commentary from our investment team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and allocation of your Fund. I invite you to read it carefully.

As our investment teams look to the future, we are excited about the breadth of possible investment opportunities we see as the U.S. and global economy continues on its recovery track. Still, we believe **the climate during the reporting period highlights the importance of taking a long-term and active approach, guided by global perspective.**

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

Distribution Increase

During the period, CHW provided not only a steady monthly distribution but also increased the distribution in April by 13% to \$0.0700 from \$0.0620. The increase is a result of positioning the Fund to optimize returns in both the current and anticipated economic environments. We believe the Fund's distribution rate, which was 9.17%* on a market price basis as of April 30, 2014, was very competitive, given the low interest rates in many segments of the bond market. In our view, the Fund's distributions illustrate the benefits of a multi-asset class approach and flexible allocation strategy.

We understand that many closed-end fund investors seek steady, predictable distributions instead of distributions that fluctuate. Therefore, this Fund has a level rate distribution policy. As part of this policy, we aim to keep distributions consistent from month to month, and at a level that we believe can be sustained over the long term. In setting the Fund's distribution rate, the investment management team and the Fund's

* Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Fund's 4/15/14 distribution was \$0.0700 per share. Based on our current estimates, we anticipate that approximately \$0.0700 is paid from return of capital. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's level rate distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distribution rate may vary.

Letter to Shareholders

Board of Trustees consider the interest rate, market and economic environment. We also factor in our assessment of individual securities and asset classes. (For additional information on our level rate distribution policy, please see *The Calamos Closed-End Funds: An Overview* on page 5 and *Level Rate Distribution Policy* on page 33.)

Market Environment

Across the developed markets, equities advanced at a good clip during the six-month period. The MSCI World Index returned 6.61%, supported by brightening prospects for euro zone economic recovery. The U.S. equity market surpassed these returns, with the S&P 500 Index rising 8.36%. Convertible securities benefited from their equity participation, as reflected in a gain of 8.23% for the BofA Merrill Lynch All U.S. Convertibles Index.

There is a popular adage that every bull market must climb a wall of worry. This saying rang true during the reporting period, as returns were earned in an environment of increasing volatility and changing market leadership. In the first months of the reporting period, investors generally favored equities with growth characteristics such as technology and biotechnology. However, in mid-March, market participants became concerned that U.S. interest rates might rise more rapidly than had been generally expected. This led to a sell-off in the stocks of growth companies where the majority of earnings and cash flows may not be realized for many years, including many of the growth stocks that had led in the previous months. Questions about the future prospects for the U.S. economic recovery intensified and investors rewarded stocks in sectors thought of as more defensive such as utilities and consumer staples.

Meanwhile, mounting anxiety about interest rates hindered the corporate and government bond markets, and the Barclays Capital U.S. Aggregate Bond Index earned just 1.74%. High yield bonds benefited from their historically reduced interest rate sensitivity as well as from investors' search for yield, with the Credit Suisse High Yield Index gaining 4.78%.

We See Opportunity in the Markets

We believe the economy is positioned for continued expansion, albeit at a modest overall pace, and that inflation appears to be generally well contained. We are identifying many compelling growth prospects in cyclical growth and secular growth companies. Cyclical growth companies are those that are tied to the general business cycle, such as financial companies that could benefit from higher interest rates. Secular growth companies are those that are positioned to capitalize on secular trends, such as the rise of the emerging market middle class or the global hunger for access to information and entertainment.

By many of our favored measures, equities are attractively priced, especially the stocks of growth companies. As economic recovery continues, we believe that market participants will come to more fully appreciate the

Letter to Shareholders

merits of growth companies. We are also optimistic about trends in the convertible market, and see opportunities for active approaches. In addition to providing the opportunity to participate in equity market advances with potentially less downside, convertibles have been less sensitive to rising interest rates. In contrast, we are more concerned about the prospects for investment grade and government bonds. Although rates stayed low, our view is that interest rates will likely rise, first in the U.S., but eventually in the euro zone as recovery continues.

Our Use of Leverage**

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

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

Asset Allocation Strategies in an Evolving Environment

I often speak with investors who ask about how they should be responding to the near-term changes in the economic environment. My advice typically focuses on looking through the short-term ups and downs and staying focused on longer-term growth trends and the broad economic landscape. Investors who time the markets are likely to get whipsawed missing the upside and capturing the downside.

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

Letter to Shareholders

In closing, I believe that this is an environment where active management and rigorous research will drive investment results. Our team is committed to serving your interests by identifying the most compelling investments in the global economy. If you have any questions or would like additional information, please visit us at www.calamos.com or contact us at 800.582.6959.

We are honored to serve you.

Sincerely,

John P. Calamos, Sr.

CEO and Global Co-CIO,

Calamos Advisors LLC

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

The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. The BofA Merrill Lynch All U.S. Convertibles Index represents the U.S. convertible securities market. The Barclays Capital U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. The Credit Suisse High Yield Index is an unmanaged index of approximately 1,600 issues with an average maturity range of seven to 10 years with a minimum capitalization of \$75 million. The Index is considered generally representative of the U.S. market for high yield bonds. The MSCI World Index (U.S. Dollars) is a market-capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region. Sources: Mellon Analytical Solutions and Lipper, Inc.

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

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

The Calamos Closed-End Funds: An Overview

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

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

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

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

(Ticker: CHI)

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

Calamos Convertible and High Income Fund

(Ticker: CHY)

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

OBJECTIVE: GLOBAL ENHANCED FIXED INCOME

Calamos Global Dynamic Income Fund

(Ticker: CHW)

Invests in global fixed income securities, alternative investments and equities

Our Level Rate Distribution Policy

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

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

For more information on our level rate distribution policy, please see page 33.

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

OBJECTIVE: GLOBAL TOTAL RETURN

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

OBJECTIVE: U.S. TOTAL RETURN

Calamos Strategic Total Return Fund

(Ticker: CSQ)

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

Investment Team Discussion

TOTAL RETURN* AS OF 4/30/14

Common Shares Inception 6/27/07

	6 Months	1 Year	Since Inception**
On Market Price	7.83%	9.72%	2.37%
On NAV	6.27%	14.71%	4.75%

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

**Annualized since inception.

SECTOR WEIGHTINGS***

AS OF 4/30/14

Information Technology	17.9%
Consumer Discretionary	16.1
Financials	14.4
Energy	11.8
Industrials	11.1
Health Care	10.0
Consumer Staples	5.4
Materials	4.5
Telecommunication Services	3.9
Utilities	1.5

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

GLOBAL DYNAMIC INCOME FUND (CHW)

INVESTMENT TEAM DISCUSSION

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

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

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

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

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

How did the Fund perform over the reporting period?

The Fund gained 6.27% on a net asset value (NAV) basis and 7.83% on a market price basis for the six-month period ended April 30, 2014. As a comparison to the broader global markets, the MSCI EAFE Growth Index gained 3.57%, the MSCI World Index returned 6.61% and the S&P 500 Index returned 8.36% during the period.

At the end of the period, the Fund's shares traded at a 10.55% discount to net asset value.

Investment Team Discussion

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 4/30/14

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

How do NAV and market price return differ?

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

Please discuss the Fund's distributions during the period.

We employ a level rate distribution policy within this Fund with the goal of providing shareholders with a consistent distribution stream. As a result of our positioning and our forward expectations, the Fund increased its monthly distribution in April to \$0.070 from \$0.062, a 12.90% increase. The Fund's annual distribution rate was 9.17% of market price as of April 30, 2014.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in much of the marketplace. For example, as of April 30, 2014, the dividend yield of S&P 500 Index stocks averaged 1.95%. Yields also remained low within the U.S. government bond market, with 10-year U.S. Treasuries and 30-year U.S. Treasuries yielding 2.65% and 3.46%, respectively.

What factors influenced performance over the reporting period?

The Fund has significant flexibility to invest in a number of strategies including convertible securities, high yield, U.S. equities, international equities, and convertible arbitrage. We were able to increase our exposure to the equity markets, which performed strongly during the period.

ASSET ALLOCATION AS OF 4/30/14

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

Investment Team Discussion

The Fund's convertible arbitrage strategy enhanced returns due to the benefits achieved from rising equity prices as more value was gained on the long convertible position than was lost on the short equity position over the past six months. Convertibles in the Fund benefited from narrowing credit spreads experienced during the period. Some drawbacks that mitigated returns were the near zero Fed funds rate that resulted in virtually no interest being earned on overnight equity sales as well as a decline in some convertible valuations.

In the U.S. equity sleeve, the Fund's selection in and overweight toward energy, in particular in the oil and gas exploration and production industry, and our selection and overweight toward materials, especially our holdings in the diversified chemicals industry, aided performance. However, selection in and underweight toward information technology, especially in the Internet software and services industry, impeded performance, as did our selection and underweight position in the health care sector.

The Fund's global equity sleeve benefited from an underweight toward and selection in financials, in particular diversified banks, and selection in the consumer discretionary sector. Selection in energy impeded performance along with selection in and an underweight toward health care. The Fund's international sleeve also hindered performance with selection in materials and telecommunication services.

How is the Fund positioned?

The Fund is positioned to reflect our constructive global market outlook and pro-cyclical stance. We are emphasizing companies with attractive growth fundamentals and increasing returns on invested capital selling at reasonable valuations. We expect global growth will continue at a measured pace, but we also anticipate periods of spiking volatility within global markets and maintain a strong focus on risk management. We are positioning the Fund with the goal of balancing secular and cyclical growth opportunities, while maintaining an emphasis on sound valuation.

We continued to find opportunities across asset classes. Our exposure to equities and convertibles increased slightly as we reduced fixed income exposure. We increased our positions in more equity sensitive assets as way to participate in the upside of the global stock markets while continuing to earn income for distributions through our fixed income holdings.

We maintained a preference for larger cap growth-oriented companies with global presence and geographically diversified revenue streams. We believe that such companies may be particularly well positioned to capitalize on global growth trends we see, as economic growth remains more measured in the U.S. and other developed markets. In keeping with emphasis on risk management, we continue to emphasize those companies that we believe have strong balance sheets, good prospects for sustainable growth and reliable debt servicing.

The Fund's largest allocations, in absolute terms, are in the energy, consumer discretion, financials and information technology sectors. As we have discussed, we believe that many information technology companies offer compelling fundamentals as well as participation in secular growth trends. In regard to energy, we believe that companies in the sector may benefit from ongoing reflation efforts and growth trends in emerging markets. We believe financials will perform well during a period of rising interest rates.

Investment Team Discussion

As noted, our pursuit of yield is informed by our risk-managed approach to total return. Reflecting this, the Fund includes a blend of high yield and investment grade credits. We have taken a very selective approach to CCC rated credits. Given our expectation that economic growth may feel stop-and-go, we believe it is particularly important to favor companies that offer the best prospects for reliable debt servicing.

The Fund is currently employing leverage at approximately 27%. We currently borrow through floating rate bank debt. Given low borrowing rates, we believe this has been, and continues to be, beneficial to the performance of the Fund. In addition, nearly 15% of our floating rate debt is hedged through interest rate swaps. This is a defensive strategy that mitigates the Fund's overall exposure to a sudden rise in short-term interest rates.

Do you have any closing thoughts for Fund shareholders?

We are positioning the Fund with the goal of balancing of secular and cyclical growth opportunities, while maintaining a keen adherence to valuation discipline.

The global economy continues to exhibit signs of measured growth and our outlook remains cautiously optimistic. We maintain our positive view of the U.S. economy, as the recent string of positive economic data point to a continuation of a slow and steady recovery. We are encouraged by the traction we are seeing in Europe as well as by the efforts China is undertaking to encourage private sector growth. In our view, these longer-term trends, rather than isolated fluctuations in data points, will set the course for future emerging market opportunity.

From the fixed income perspective, we view the mid-grade credit space as particularly well-priced, offering both attractive levels of income with less exposure to potential inflation and higher interest rates. In addition, the mid-grade credit space also offers far healthier companies than are available in the most speculative credit tiers. While the lowest-quality securities can offer higher yields, we find the healthier companies with improving credit profiles to be more suitable investments amid the current economic environment. As noted above, the Fund therefore maintains a higher average quality relative to general high yield indexes as a result of this outlook.

We have also seen an increase in issuance in the global convertible market, which is presenting additional investment opportunities that we believe will allow us to receive income while participating in improvements in the equity markets. More issuance also provides a more risk managed way to achieve equity exposure to companies by holding their newly issued convertibles. We believe this dynamic will offer our shareholders the income they seek in a closed-end fund vehicle, in addition to the opportunity for capital appreciation.

Schedule of Investments April 30, 2014 (Unaudited)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (31.5%)		
Consumer Discretionary (6.5%)		
600,000	Altice, SA*	
	7.750%, 05/15/22	\$ 626,250
1,050,000	Bon-Ton Department Stores, Inc.^m	
	8.000%, 06/15/21	1,008,656
125,000	Century Communities*	
	6.875%, 05/15/22	124,049
800,000	Chrysler Group, LLC*	
	8.000%, 06/15/19	875,500
556,000	Cooper Tire & Rubber Companym	
	8.000%, 12/15/19	625,500
4,180,000	Dana Holding Corp.m	
	6.750%, 02/15/21	4,532,687
	DISH DBS Corp.m	
1,520,000	5.875%, 07/15/22	1,642,550
1,480,000	5.125%, 05/01/20	1,557,700
900,000	Dufry Finance, SCA*m	
	5.500%, 10/15/20	936,562
959,000	Golden Nugget Escrow, Inc.*m	
	8.500%, 12/01/21	989,568
	Goodyear Tire & Rubber Companym	
4,714,000	8.250%, 08/15/20	5,226,647
1,000,000	7.000%, 05/15/22	1,104,375
848,000	Greektown Holdings, LLC*	
	8.875%, 03/15/19	876,090
	Icahn Enterprises, LP*	
1,286,000	5.875%, 02/01/22m	1,308,505
720,000	6.000%, 08/01/20	762,300
175,000	4.875%, 03/15/19	177,516
2,000,000	Jaguar Land Rover Automotive, PLC*m	
	8.125%, 05/15/21	2,267,500
1,730,000	L Brands, Inc.m	
	6.950%, 03/01/33	1,786,225
2,000,000	Liberty Interactive, LLCm	
	8.500%, 07/15/29	2,200,000
	Meritage Homes Corp.m	
1,367,000	7.000%, 04/01/22	1,502,846
800,000	7.150%, 04/15/20	890,500
	Neiman Marcus Group LTD, LLC*	
210,000	8.750%, 10/15/21	232,575
170,000	8.000%, 10/15/21m	186,894
	Numericable Group, SA*	
800,000	6.000%, 05/15/22	820,000
200,000	6.250%, 05/15/24	204,750
1,400,000	Outerwall, Inc.m	
	6.000%, 03/15/19	1,454,250
330,000	Quiksilver, Inc. / QS Wholesale, Inc.*m	
	7.875%, 08/01/18	358,256
1,710,000	Royal Caribbean Cruises, Ltd.^m	
	7.500%, 10/15/27	1,929,094
960,000	Ryland Group, Inc.m	
	5.375%, 10/01/22	954,600
		VALUE

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PRINCIPAL
AMOUNT

200,000	Sally Holdings, LLC / Sally Capital, Inc.m 5.750%, 06/01/22	\$ 212,750
1,000,000	Service Corp. Internationalm 8.000%, 11/15/21	1,160,000
500,000	Time, Inc.* 5.750%, 04/15/22	498,438
		39,033,133
	Consumer Staples (0.7%)	
330,000	Alphabet Holding Company, Inc. 7.750%, 11/01/17	341,962
	Post Holdings, Inc.m	
3,613,000	7.375%, 02/15/22	3,890,749
130,000	7.375%, 02/15/22*	138,613
		4,371,324
	Energy (7.3%)	
1,776,000	Atwood Oceanics, Inc.m 6.500%, 02/01/20	1,903,650
1,500,000	Berry Petroleum Companym 6.375%, 09/15/22	1,548,750
830,000	Bonanza Creek Energy, Inc.m 6.750%, 04/15/21	888,100
2,500,000	Calfrac Holdings, LP*m 7.500%, 12/01/20	2,660,937
	Calumet Specialty Products Partners, LP	
1,099,000	6.500%, 04/15/21*	1,101,748
1,000,000	7.625%, 01/15/22m	1,053,125
	Carrizo Oil & Gas, Inc.m	
2,500,000	8.625%, 10/15/18	2,679,687
750,000	7.500%, 09/15/20	825,000
2,000,000	Cimarex Energy Companym 5.875%, 05/01/22	2,181,250
1,200,000	Drill Rigs Holdings, Inc.* 6.500%, 10/01/17	1,239,750
900,000	Energy Transfer Equity, LPm 5.875%, 01/15/24	920,250
185,000	Forum Energy Technologies, Inc.*m 6.250%, 10/01/21	196,216
3,000,000	Gulfmark Offshore, Inc.m 6.375%, 03/15/22	3,121,875
	Linn Energy, LLCm	
3,000,000	7.750%, 02/01/21	3,210,000
1,000,000	7.250%, 11/01/19*	1,036,250
	Oasis Petroleum, Inc.m	
1,940,000	6.500%, 11/01/21	2,081,863
1,250,000	6.875%, 01/15/23	1,357,031
1,410,000	Pacific Drilling, SA* 5.375%, 06/01/20	1,376,513
800,000	Petroleum Geo-Services, ASA*m 7.375%, 12/15/18	859,000
568,000	Pioneer Energy Services Corp.*m 6.125%, 03/15/22	583,975
1,122,000	Rice Energy, Inc.* 6.250%, 05/01/22	1,122,701

Schedule of Investments April 30, 2014 (Unaudited)

PRINCIPAL AMOUNT		VALUE
4,000,000	SEACOR Holdings, Inc.m 7.375%, 10/01/19	\$ 4,510,000
1,200,000	Swift Energy Company 8.875%, 01/15/20	1,267,500
750,000	Trinidad Drilling, Ltd.*m 7.875%, 01/15/19	802,500
4,500,000	W&T Offshore, Inc.m 8.500%, 06/15/19	4,885,312
700,000	Western Refining, Inc.m 6.250%, 04/01/21	728,000
		44,140,983
	Financials (1.8%)	
2,335,000	AON Corp.m 8.205%, 01/01/27	2,950,343
520,000	DuPont Fabros Technology, LPm 5.875%, 09/15/21	543,725
360,000	First Cash Financial Services, Inc.* 6.750%, 04/01/21	373,275
	Jefferies Finance, LLC*	
1,200,000	7.375%, 04/01/20m	1,263,750
694,000	6.875%, 04/15/22	697,470
4,000,000	Neuberger Berman Group LLC*m 5.875%, 03/15/22	4,290,000
550,000	Nuveen Investments, Inc.*m 9.125%, 10/15/17	602,937
		10,721,500
	Health Care (3.2%)	
2,000,000	Alere, Inc.m 6.500%, 06/15/20	2,102,500
3,440,000	Community Health Systems, Inc.m 7.125%, 07/15/20	3,695,850
387,000	ConvaTec Finance International, SA* 8.250%, 01/15/19	398,368
2,000,000	Endo Health Solutions, Inc. 7.000%, 07/15/19	2,157,500
2,520,000	Hologic, Inc.m 6.250%, 08/01/20	2,671,200
515,000	Salix Pharmaceuticals, Ltd.*m 6.000%, 01/15/21	553,303
4,000,000	Teleflex, Inc.m 6.875%, 06/01/19	4,275,000
	Valeant Pharmaceuticals International, Inc.*m	
1,400,000	7.250%, 07/15/22	1,534,750
1,300,000	7.000%, 10/01/20	1,397,500
600,000	VPII Escrow Corp.*m 6.750%, 08/15/18	651,750

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		19,437,721
	Industrials (3.7%)	
1,935,000	ACCO Brands Corp.^ 6.750%, 04/30/20	2,007,562
PRINCIPAL AMOUNT		VALUE
1,300,000	Deluxe Corp.m 6.000%, 11/15/20	\$ 1,364,188
688,000	Dycom Investments, Inc.m 7.125%, 01/15/21	745,620
750,000	Garda World Security Corp.* 7.250%, 11/15/21	786,094
1,530,000	H&E Equipment Services, Inc.m 7.000%, 09/01/22	1,685,869
980,000	Meritor, Inc.m 6.750%, 06/15/21	1,037,575
494,000	Michael Baker Holdings, LLC / Michael Baker Finance Corp.* 8.875%, 04/15/19	500,175
975,000	Michael Baker International, LLC / CDL Acquisition Company, Inc.*m 8.250%, 10/15/18	1,038,375
1,800,000	Navistar International Corp.m 8.250%, 11/01/21	1,841,625
3,000,000	Rexel, SA*m 6.125%, 12/15/19	3,200,625
1,020,000	Terex Corp.m 6.000%, 05/15/21	1,092,675
837,000	TransDigm, Inc.m 7.750%, 12/15/18	890,882
1,400,000	United Continental Holdings, Inc. 6.375%, 06/01/18	1,512,875
4,000,000	United Rentals North America, Inc.m 7.625%, 04/15/22	4,515,000
		22,219,140
	Information Technology (2.8%)	
300,000	ACI Worldwide, Inc.*m 6.375%, 08/15/20	318,375
1,050,000	Activision Blizzard, Inc.*m 5.625%, 09/15/21	1,121,531
1,900,000	Amkor Technology, Inc. 6.375%, 10/01/22m	1,992,625
707,000	6.625%, 06/01/21	756,490
3,300,000	Belden, Inc.*m 5.500%, 09/01/22	3,337,125
2,000,000	Hughes Satellite Systems Corp.m 7.625%, 06/15/21	2,258,750
2,500,000	Nuance Communications, Inc.*m 5.375%, 08/15/20	2,526,563
400,000	NXP Semiconductors, NV* 5.750%, 03/15/23	421,500
1,210,000	Sungard Data Systems, Inc.m 6.625%, 11/01/19	1,270,500
3,000,000	ViaSat, Inc.m 6.875%, 06/15/20	3,219,375
		17,222,834
	Materials (2.6%)	
449,000	Chemtura Corp.m 5.750%, 07/15/21	466,679

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See accompanying Notes to Schedule of Investments

CALAMOS GLOBAL DYNAMIC INCOME FUND SEMIANNUAL REPORT 11

Schedule of Investments April 30, 2014 (Unaudited)

PRINCIPAL AMOUNT		VALUE
	First Quantum Minerals, Ltd.*	
517,000	7.000%, 02/15/21	\$ 524,109
517,000	6.750%, 02/15/20	523,463
3,500,000	FMG Resources*^	
	8.250%, 11/01/19	3,863,125
1,000,000	INEOS Group Holdings, SA*^m	
	6.125%, 08/15/18	1,038,750
	New Gold, Inc.*m	
3,000,000	7.000%, 04/15/20	3,170,625
750,000	6.250%, 11/15/22	770,625
	Sealed Air Corp.*m	
1,290,000	8.125%, 09/15/19	1,440,769
530,000	5.250%, 04/01/23	537,950
1,730,000	Trinseo Materials Operating, SCA	
	8.750%, 02/01/19	1,852,181
1,635,000	United States Steel Corp.^	
	6.875%, 04/01/21	1,746,384
		15,934,660
	Telecommunication Services (1.6%)	
666,000	CenturyLink, Inc.m	
	6.750%, 12/01/23	716,313
1,563,000	Frontier Communications Corp.m	
	7.625%, 04/15/24	1,623,566
	Intelsat, SA	
3,260,000	7.750%, 06/01/21	3,402,625
220,000	8.125%, 06/01/23	231,688
	Sprint Corp.*m	
1,035,000	7.875%, 09/15/23	1,141,087
420,000	7.125%, 06/15/24	440,213
305,000	7.250%, 09/15/21	332,450
1,530,000	T-Mobile USA, Inc.m	
	6.625%, 04/01/23	1,640,925
		9,528,867
	Utilities (1.3%)	
1,050,000	AES Corp.m	
	7.375%, 07/01/21	1,202,906
1,215,000	AmeriGas Finance Corp.	
	7.000%, 05/20/22	1,339,538
	Calpine Corp.*m	
3,996,000	7.875%, 01/15/23	4,488,007
872,000	7.500%, 02/15/21	955,930
		7,986,381
	TOTAL CORPORATE BONDS	
	(Cost \$180,588,769)	190,596,543

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CONVERTIBLE BONDS (27.0%)			
Consumer Discretionary (5.5%)			
PRINCIPAL AMOUNT			VALUE
2,000,000		HomeAway, Inc.* 0.125%, 04/01/19	1,932,400
1,500,000		Iconix Brand Group, Inc.m 2.500%, 06/01/16	2,168,760
2,415,000		Jarden Corp.* 1.125%, 03/15/34	2,408,323
1,900,000		1.500%, 06/15/19^	\$ 2,247,073
4,000,000		Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)m§ 0.750%, 03/30/43	5,214,480
1,550,000		Liberty Media Corp.*m 1.375%, 10/15/23	1,509,762
5,200,000		MGM Resorts Internationalm 4.250%, 04/15/15	7,404,982
670,000		Standard Pacific Corp.m 1.250%, 08/01/32	812,352
1,200,000	EUR	Steinhoff Finance Holding GmbHm 4.500%, 03/31/18	2,158,793
3,700,000		Tesla Motors, Inc. 1.250%, 03/01/21	3,371,421
1,250,000		0.250%, 03/01/19	1,160,331
1,400,000	GBP	TUI Travel, PLC 4.900%, 04/27/17	2,954,498
			33,343,175
		Consumer Staples (0.9%)	
44,000,000	HKD	Biostime International Holdings, Ltd. 0.000%, 02/20/19	5,586,396
		Energy (0.5%)	
2,000,000		Chesapeake Energy Corp.^m 2.750%, 11/15/35	2,097,790
1,000,000		Newpark Resources, Inc. 4.000%, 10/01/17	1,325,400
			3,423,190
		Financials (4.7%)	
2,300,000		Ares Capital Corp. 4.750%, 01/15/18^	2,473,247
1,278,000		5.750%, 02/01/16m	1,388,081
4,900,000	EUR	Azimut Holding S.p.A. 2.125%, 11/25/20	7,771,639
1,100,000		IAS Operating Partnership, LP*m 5.000%, 03/15/18	1,072,836
3,700,000	EUR	Industrivarden, AB 1.875%, 02/27/17m	5,757,106
1,050,000	EUR	2.500%, 02/27/15	1,996,243
1,700,000		MGIC Investment Corp. 5.000%, 05/01/17	1,956,675
1,375,000		2.000%, 04/01/20	1,967,047
930,000		Portfolio Recovery Associates, Inc.*m 3.000%, 08/01/20	1,092,634
1,500,000		Prologis, Inc.m 3.250%, 03/15/15	1,714,755
1,000,000		Starwood Property Trust, Inc. 4.550%, 03/01/18	1,157,825
			28,348,088
		Health Care (4.3%)	

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	BioMarin Pharmaceutical, Inc.	
1,798,000	0.750%, 10/15/18m	1,843,337
1,757,000	1.500%, 10/15/20^	1,806,670

Schedule of Investments April 30, 2014 (Unaudited)

PRINCIPAL AMOUNT		VALUE
1,805,000	Cepheid, Inc.*^ 1.250%, 02/01/21	\$ 1,821,227
3,800,000	Cubist Pharmaceuticals, Inc.*^ 1.875%, 09/01/20	4,424,986
950,000	Emergent Biosolutions, Inc.* 2.875%, 01/15/21	1,064,366
975,000	Fluidigm Corp. 2.750%, 02/01/34	1,039,608
343,000	Illumina, Inc.*μ 0.250%, 03/15/16	582,639
455,000	Incyte Corp, Ltd.*m 1.250%, 11/15/20	558,256
2,000,000	LifePoint Hospitals, Inc.^m 3.500%, 05/15/14	2,108,410
1,679,000	Medidata Solutions, Inc.*^ 1.000%, 08/01/18	1,694,606
424,000	Molina Healthcare, Inc. 1.125%, 01/15/20	478,649
1,600,000	Salix Pharmaceuticals, Ltd.m 1.500%, 03/15/19	2,868,784
3,800,000	WellPoint, Inc.m 2.750%, 10/15/42	5,553,662
		25,845,200
	Industrials (1.5%)	
593,000	Air Lease Corp.^ 3.875%, 12/01/18	857,383
485,000,000	JPY Nidec Corp.m 0.000%, 09/18/15	5,650,860
1,500,000	Trinity Industries, Inc.m 3.875%, 06/01/36	2,486,805
		8,995,048
	Information Technology (8.7%)	
3,000,000	Ciena Corp.*^m 3.750%, 10/15/18	3,890,415
1,000,000	Citrix Systems, Inc.* 0.500%, 04/15/19	1,000,000
1,900,000	Concur Technologies, Inc.*m 0.500%, 06/15/18	2,039,355
1,000,000	Cornerstone OnDemand, Inc.*m 1.500%, 07/01/18	1,040,325
3,400,000	Dialog Semiconductor, PLC 1.000%, 04/12/17	3,922,227
391,000	Electronic Arts, Inc.^ 0.750%, 07/15/16	446,467
1,300,000	Finisar Corp.*m 0.500%, 12/15/33	1,494,285
1,900,000	InvenSense, Inc.*m 1.750%, 11/01/18	2,282,964

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1,500,000	Mentor Graphics Corp.m 4.000%, 04/01/31	1,819,447
1,236,000	Netsuite, Inc.*^ 0.250%, 06/01/18	1,271,226
PRINCIPAL AMOUNT		VALUE
557,000	Novellus Systems, Inc. 2.625%, 05/15/41	\$ 986,776
1,763,000	ON Semiconductor Corp.^m 2.625%, 12/15/26	2,152,411
300,000	Photronics, Inc.m 3.250%, 04/01/16	332,375
3,800,000	Salesforce.com, Inc.^m 0.250%, 04/01/18	4,188,303
7,700,000	SanDisk Corp.*^m 0.500%, 10/15/20	8,762,754
3,600,000	ServiceNow, Inc.*m 0.000%, 11/01/18	3,642,192
1,900,000	SINA Corp.* 1.000%, 12/01/18	1,728,079
3,900,000	SK Hynix, Inc. 2.650%, 05/14/15	5,108,807
469,000	SunEdison, Inc.* 2.000%, 10/01/18	699,701
2,800,000	Take-Two Interactive Software, Inc. 1.000%, 07/01/18	3,280,368
	Workday, Inc.* 1.500%, 07/15/20	1,172,205
1,000,000		1,155,440
		52,416,122
	Materials (0.9%)	
1,400,000	Cemex, SAB de CV 3.250%, 03/15/16	1,993,621
3,200,000	Glencore Finance Europe, SAm 5.000%, 12/31/14	3,510,658
		5,504,279
	TOTAL CONVERTIBLE BONDS (Cost \$151,251,266)	163,461,498
	U.S. GOVERNMENT AND AGENCY SECURITY (0.2%)	
1,050,000	United States Treasury Note~ 0.125%, 12/31/14 (Cost \$1,050,000)	1,050,451
NUMBER OF SHARES		VALUE
	CONVERTIBLE PREFERRED STOCKS (6.2%)	
	Consumer Staples (0.3%)	
16,750	Bunge, Ltd. 4.875%	1,775,500
	Energy (1.0%)	
5,006	Chesapeake Energy Corp.*^m 5.750%	5,938,368
	Financials (2.1%)	
65,000	Affiliated Managers Group, Inc.m 5.150%	4,139,687
29,000	Crown Castle International Corp. 4.500%	2,895,360

See accompanying Notes to Schedule of Investments

Schedule of Investments April 30, 2014 (Unaudited)

NUMBER OF SHARES		VALUE
151,000	MetLife, Inc.m 5.000%	\$ 4,597,950
23,333	Weyerhaeuser Company^ 6.375%	1,306,415
		12,939,412
	Industrials (2.1%)	
14,800	Genesee & Wyoming, Inc. 5.000%	1,927,182
10,000	Stanley Black & Decker, Inc.^ 6.250%	1,118,300
148,500	United Technologies Corp.^m 7.500%	9,821,790
		12,867,272
	Telecommunication Services (0.4%)	
43,000	Intelsat, SA 5.750%	2,198,590
	Utilities (0.3%)	
35,000	NextEra Energy, Inc. 5.799%	1,985,900
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$34,034,512)	37,705,042
	COMMON STOCKS (68.3%)	
	Consumer Discretionary (10.3%)	
6,075	Amazon.com, Inc.m#	1,847,590
38,500	Carnival Corp.^m	1,513,435
28,000	Comcast Corp. Class A~	1,449,280
27,500	CHF Compagnie Financière Richemont, SA	2,797,851
68,000	D.R. Horton, Inc.^	1,515,040
42,800	Delphi Automotive, PLC	2,860,752
100,000	Ford Motor Company^	1,615,000
6,800	Fossil Group, Inc.#	725,220
400,000	AUD Harvey Norman Holdings, Ltd.m	1,224,181
14,800	Home Depot, Inc.^m	1,176,748
11,400	KRW Hyundai Motor Company	2,541,818
13,500	Las Vegas Sands Corp.m	1,068,255
10,800	McDonald's Corp.m	1,094,904
65,000	Melco Crown Entertainment, Ltd.^	2,221,700
650,000	HKD MGM China Holdings, Ltd.	2,271,220
45,500	Michael Kors Holdings, Ltd.^#	4,149,600
70,000	EUR Moncler, S.p.A.#	1,232,611
50,000	ZAR Naspers, Ltd. N Shares	4,724,964
14,600	Nike, Inc. Class Bm	1,065,070

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83,000	JPY	Panasonic Corp.	904,705
60,000	DKK	Pandora, A/S	4,044,632
9,000	EUR	Porsche Automobil Holding, SE	995,355
1,100		Priceline Group, Inc.m#	1,273,525
14,500		Starbucks Corp.^m	1,023,990
NUMBER OF SHARES			VALUE
8,050	CHF	Swatch Group, AG	\$ 5,176,472
15,000		TJX Companies, Inc.m	872,700
46,800		Walt Disney Company^m	3,713,112
9,000		Whirlpool Corp.m	1,380,420
260,000	GBP	WPP, PLC	5,606,015
			62,086,165
Consumer Staples (5.5%)			
335,000	BRL	AMBEV, SA	2,448,929
71,900	JPY	Asahi Group Holdings, Ltd.	1,986,798
55,400		Coca-Cola Company^m	2,259,766
25,000		Costco Wholesale Corp.m	2,892,000
106,500	EUR	Danone	7,863,863
24,000		Mondelez International, Inc.	855,600
57,350	CHF	Nestlé, SA	4,432,254
11,000		Philip Morris International, Inc.^m	939,730
39,000	GBP	SABMiller, PLC	2,123,588
67,000	JPY	Seven & I Holdings Company, Ltd.	2,643,569
32,000		Wal-Mart Stores, Inc.^m	2,550,720
31,000		Walgreen Company	2,104,900
			33,101,717
Energy (7.4%)			
875,000	GBP	BP, PLC	7,387,726
10,300		Cameron International Corp.m#	669,088
19,500		Chevron Corp.^m	2,447,640
40,000		ConocoPhillips^m	2,972,400
18,400		Continental Resources, Inc.^#	2,548,768
23,500		Devon Energy Corp.^m	1,645,000
95,000	EUR	ENI, S.p.A.	2,460,436
180,000	CAD	Ensign Energy Services, Inc.	2,832,900
10,100		EOG Resources, Inc.m	989,800
40,500		Exxon Mobil Corp.^m	4,147,605
24,000		Noble Corp., PLC^m	739,440
20,000		Phillips 66^m	1,664,400
82,300	GBP	Royal Dutch Shell, PLCm	3,253,665
26,700		Schlumberger, Ltd.^m	2,711,385
73,000	CAD	Suncor Energy, Inc.m	2,815,967
74,000	EUR	TOTAL, SA	5,294,269
			44,580,489
Financials (11.3%)			
440,000	GBP	Aberdeen Asset Management, PLC	3,254,433
410,000	HKD	AIA Group, Ltd.	1,994,074
20,500		Allstate Corp.m	1,167,475
9,900		American Express Company	865,557
30,200		American International Group, Inc.m	1,604,526
17,300		Arthur J. Gallagher & Company	778,846
95,000	AUD	ASX, Ltd.^	3,143,741
105,000		Bank of America Corp.m	1,589,700

Schedule of Investments April 30, 2014 (Unaudited)

NUMBER OF SHARES			VALUE
41,000		Bank of New York Mellon Corp.^m	\$ 1,388,670
79,000		Blackstone Group, LPm	2,332,870
73,500		Citigroup, Inc.m	3,521,385
245,000	GBP	Countrywide, PLC	2,446,786
91,000	CHF	Credit Suisse Group, AG#	2,884,940
170,000	JPY	Daiwa Securities Group, Inc.	1,274,735
240,000	SGD	DBS Group Holdings, Ltd.	3,251,321
29,000	EUR	Deutsche Börse, AG	2,126,654
15,500		Discover Financial Services~	866,450
23,500		First Republic Bank~	1,192,860
15,900		Franklin Resources, Inc.^m	832,365
11,600		Goldman Sachs Group, Inc.m	1,853,912
19,000		Hartford Financial Services Group, Inc.^m	681,530
256,750	GBP	HSBC Holdings, PLC	2,623,373
77,500		JPMorgan Chase & Company^m	4,338,450
80,000	CHF	Julius Baer Group, Ltd.#	3,747,235
99,000		Manulife Financial Corp.m	1,856,250
103,750		Och-Ziff Capital Management Group, LLC Class A#	1,243,962
98,000	CAD	Power Financial Corp.^	3,113,325
8,500		Prudential Financial, Inc.^m	685,780
17,400		State Street Corp.	1,123,344
54,500	SEK	Svenska Handelsbanken, AB A Shares	2,741,348
9,650		T. Rowe Price Group, Inc.^m	792,554
88,000		Wells Fargo & Company^m	4,368,320
8,300	CHF	Zurich Insurance Group, AGm#	2,380,097
			68,066,868
		Health Care (6.1%)	
17,000		Abbott Laboratoriesm	658,580
17,000		AbbVie, Inc.m	885,360
13,000		Amgen, Inc.^m	1,452,750
11,700		Celgene Corp.^m#	1,720,017
34,250		Eli Lilly and Company^m	2,024,175
28,400		Gilead Sciences, Inc.^#	2,229,116
26,700		Johnson & Johnson^m	2,704,443
42,000		Medtronic, Inc.^m	2,470,440
16,750		Merck & Company, Inc.^m	980,880
185,625	DKK	Novo Nordisk, A/S Class B	8,424,780
95,800		Pfizer, Inc.^m	2,996,624
25,000	CHF	Roche Holding, AGm	7,333,657
18,000		WellPoint, Inc.	1,812,240
12,700		Zimmer Holdings, Inc.	1,229,360
			36,922,422
		Industrials (8.0%)	
190,000	CHF	ABB, Ltd.m#	4,574,458
36,500	EUR	Airbus Group, NV	2,509,014
NUMBER OF SHARES			VALUE
54,000	EUR	ALSTOM	\$ 2,231,497

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610,000	GBP	BAE Systems, PLC	4,126,940
9,550		Boeing Company	1,232,141
43,500		Chicago Bridge & Iron Company, NV~	3,483,045
5,500		Cummins, Inc.	829,675
37,300		Eaton Corp., PLC	2,709,472
11,000		Fortune Brands Home & Security, Inc.^	438,350
242,500		General Electric Company^m	6,520,825
615,000	GBP	Hays, PLC	1,568,988
41,000		Honeywell International, Inc.^m	3,808,900
113,000	HKD	Hutchison Whampoa, Ltd.	1,550,304
75,000	JPY	Komatsu, Ltd.^	1,651,222
160,100	EUR	Koninklijke Philips, NVm	5,125,309
39,177	EUR	Safran, SA	2,636,698
9,500		Union Pacific Corp.m	1,809,085
8,000		United Parcel Service, Inc.	788,000
8,300		United Technologies Corp.m	982,139

48,576,062

Information Technology (13.2%)			
96,850		Accenture, PLC Class Am	7,769,307
18,300		Apple, Inc.^m	10,798,647
60,000	JPY	Canon, Inc.m	1,880,098
29,500	EUR	Cap Gemini, SA	2,084,284
29,600		eBay, Inc.^m#	1,534,168
18,000		Facebook, Inc.#	1,076,040
6,250		Google, Inc. Class A^m#	3,343,000
6,250		Google, Inc. Class C^m#	3,291,625
435,000	SEK	LM Ericsson Telephone Company	5,245,429
85,000	CHF	Logitech International, SAM	1,152,829
20,000		MasterCard, Inc. Class A^m	1,471,000
242,000	TWD	MediaTek, Inc.	3,792,140
45,000		Micron Technology, Inc.#	1,175,400
75,000		Microsoft Corp.^m	3,030,000
6,428		Motorola Solutions, Inc.^m	408,692
20,400	JPY	Nintendo Company, Ltd.m	2,141,194
580,000	EUR	Nokia, OYJ^#	4,342,795
31,600		Oracle Corp.^m	1,291,808
12,500		QUALCOMM, Inc.m	983,875
16,000		Salesforce.com, Inc.^#	826,400
1,660	KRW	Samsung Electronics Company, Ltd.	2,164,575
103,300	EUR	SAP, AG	8,349,435
14,000		SINA Corp.^#	669,200
42,900	EUR	Software, AG^	1,615,875
1,337,000	TWD	Taiwan Semiconductor Manufacturing Company, Ltd.#	5,253,551
34,400	HKD	Tencent Holdings, Ltd.	2,165,822
8,000		VMware, Inc. Class A^#	740,080

See accompanying Notes to Schedule of Investments

CALAMOS GLOBAL DYNAMIC INCOME FUND SEMIANNUAL REPORT 15

Schedule of Investments April 30, 2014 (Unaudited)

NUMBER OF SHARES			VALUE
250,000	JPY	Yahoo! Japan Corp.^	\$ 1,092,121
			79,689,390
		Materials (2.7%)	
64,000	GBP	Anglo American, PLC	1,710,920
154,000	CAD	Barrick Gold Corp.	2,687,852
13,500		Cliffs Natural Resources, Inc.^	239,220
41,000		Dow Chemical Company^m	2,045,900
135,000	CAD	Goldcorp, Inc.m	3,334,200
160,000	AUD	Newcrest Mining Ltd.m#	1,560,509
51,000	GBP	Rio Tinto, PLCm	2,772,754
280,000	CAD	Yamana Gold, Inc.m	2,097,350
			16,448,705
		Telecommunication Services (3.4%)	
187,000		América Móvil, SAB de CV^m	3,754,960
50,000		AT&T, Inc.^m	1,785,000
96,000	EUR	Orange, SA	1,555,323
17,500	KRW	SK Telecom Company, Ltd.	3,623,462
36,000	JPY	SoftBank Corp.	2,681,209
56,729		Verizon Communications, Inc.	2,651,513
1,176,545	GBP	Vodafone Group, PLC	4,466,883
			20,518,350
		Utilities (0.4%)	
10,500		Exelon Corp.^m	367,815
45,801	EUR	GDF Suez^	1,154,343
29,000	EUR	RWE, AG	1,106,672
			2,628,830
		TOTAL COMMON STOCKS (Cost \$457,050,541)	412,618,998
NUMBER OF CONTRACTS			VALUE
		PURCHASED OPTIONS (0.3%) #	
		Consumer Discretionary (0.1%)	
160		Michael Kors Holdings, Ltd. Call, 01/17/15, Strike \$82.50	244,000
		Health Care (0.2%)	
1,170		Mylan, Inc. Call, 01/17/15, Strike \$45.00	1,029,600
60		Regeneron Pharmaceuticals, Inc. Call, 01/17/15, Strike \$250.00	411,300

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			1,440,900
		Information Technology (0.0%)	
125		Linkedin Corp. Call, 01/17/15, Strike \$190.00	133,750
		TOTAL PURCHASED OPTIONS (Cost \$1,764,394)	1,818,650
NUMBER OF SHARES			VALUE
		SHORT TERM INVESTMENT (3.5%)	
20,981,314		Fidelity Prime Money Market Fund Institutional Class (Cost \$20,981,314)	\$ 20,981,314
		TOTAL INVESTMENTS (137.0%) (Cost \$846,720,796)	828,232,496
		LIABILITIES, LESS OTHER ASSETS (-37.0%)	(223,744,217)
		NET ASSETS (100.0%)	\$ 604,488,279
		COMMON STOCKS SOLD SHORT (-1.0%) #	
		Consumer Discretionary (-0.3%)	
(74,000)		MGM Resorts International	(1,867,020)
		Energy (-0.1%)	
(51,827)		Newpark Resources, Inc.	(623,997)
		Health Care (-0.1%)	
(11,600)		LifePoint Hospitals, Inc.	(648,672)
		Information Technology (-0.5%)	
(92,500)		Ciena Corp.	(1,828,725)
(40,000)		Mentor Graphics Corp.	(828,000)
(10,320)		Photronics, Inc.	(89,578)
			(2,746,303)
		TOTAL COMMON STOCKS SOLD SHORT (Proceeds \$4,503,014)	(5,885,992)

NOTES TO SCHEDULE OF INVESTMENTS

* 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.

^ Security, or portion of security, is on loan.

m Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$426,581,617. \$105,638,003 of the collateral has been re-registered by the counterparty, BNP (see Note 8 Borrowings).

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Variable rate or step bond security. The rate shown is the rate in effect at April 30, 2014.

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

~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for swaps and securities sold short. The aggregate value of such securities is \$2,746,436.

Non-income producing security.

Schedule of Investments April 30, 2014 (Unaudited)

FOREIGN CURRENCY ABBREVIATIONS

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	European Monetary Unit
GBP	British Pound Sterling
HKD	Hong Kong Dollar
JPY	Japanese Yen
KRW	South Korean Won
SEK	Swedish Krona
SGD	Singapore Dollar
TWD	New Taiwan Dollar
ZAR	South African Rand

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

CURRENCY EXPOSURE

APRIL 30, 2014

	VALUE	% OF TOTAL INVESTMENTS
US Dollar	\$ 566,660,627	68.9%
European Monetary Unit	70,368,214	8.6%
British Pound Sterling	44,296,569	5.4%
Swiss Franc	34,479,793	4.2%
Japanese Yen	21,906,511	2.7%
Canadian Dollar	16,881,594	2.0%
Hong Kong Dollar	13,567,816	1.6%
Danish Krone	12,469,412	1.5%
New Taiwan Dollar	9,045,691	1.1%
South Korean Won	8,329,855	1.0%
Swedish Krona	7,986,777	1.0%
Australian Dollar	5,928,431	0.7%
South African Rand	4,724,964	0.6%
Singapore Dollar	3,251,321	0.4%
Brazilian Real	2,448,929	0.3%
Total Investments Net of Common Stocks Sold Short	\$ 822,346,504	100.0%

Currency exposure may vary over time.

INTEREST RATE SWAP

COUNTERPARTY

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	FIXED RATE (FUND PAYS)	FLOATING RATE (FUND RECEIVES)	TERMINATION DATE	NOTIONAL AMOUNT	UNREALIZED APPRECIATION/ (DEPRECIATION)
BNP Paribas, SA	1.140% quarterly	3 month LIBOR	03/14/17	\$ 34,000,000	\$ (278,381)
					\$ (278,381)

See accompanying Notes to Financial Statements

CALAMOS GLOBAL DYNAMIC INCOME FUND SEMIANNUAL REPORT 17

Statement of Assets and Liabilities April 30, 2014 (Unaudited)

ASSETS	
Investments in securities, at value (cost \$846,720,796)	\$ 828,232,496
Restricted cash for short positions (interest bearing)	5,169,257
Foreign currency (cost \$640,275)	640,506
Receivables:	
Accrued interest and dividends	5,260,235
Investments sold	5,582,149
Prepaid expenses	30,204
Other assets	118,795
Total assets	845,033,642
LIABILITIES	
Securities sold short, at value (proceeds \$4,503,014)	5,885,992
Unrealized depreciation on interest rate swaps	278,381
Payables:	
Note payable	230,000,000
Investments purchased	3,376,029
Affiliates:	
Investment advisory fees	681,488
Deferred compensation to trustees	118,795
Financial accounting fees	7,839
Trustees' fees and officer compensation	3,605
Other accounts payable and accrued liabilities	193,234
Total liabilities	240,545,363
NET ASSETS	\$ 604,488,279
COMPOSITION OF NET ASSETS	
Common stock, no par value, unlimited shares authorized 59,006,992 shares issued and outstanding	\$ 724,758,693
Undistributed net investment income (loss)	(10,351,295)
Accumulated net realized gain (loss) on investments, foreign currency transactions, short positions and interest rate swaps	(89,799,505)
Unrealized appreciation (depreciation) of investments, foreign currency translations, short positions and interest rate swaps	(20,119,614)
NET ASSETS	\$ 604,488,279
Net asset value per common shares based upon 59,006,992 shares issued and outstanding	\$ 10.24

Statement of Operations Six Months Ended April 30, 2014 (Unaudited)

INVESTMENT INCOME	
Interest	\$ 9,024,876
Dividends	9,522,377
Securities lending income	28,577
Dividend taxes withheld	(287,481)
Total investment income	18,288,349
EXPENSES	
Investment advisory fees	4,111,925
Interest expense and related fees	952,429
Printing and mailing fees	55,485
Financial accounting fees	47,210
Custodian fees	43,884
Accounting fees	33,450
Legal fees	23,985
Audit fees	23,078
Trustees' fees and officer compensation	20,417
Transfer agent fees	11,890
Registration fees	4,745
Dividend or interest expense on short positions	3,800
Other	38,913
Total expenses	5,371,211
NET INVESTMENT INCOME (LOSS)	12,917,138
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments, excluding purchased options	9,984,853
Purchased options	(283,781)
Foreign currency transactions	(56,434)
Short positions	(416,116)
Interest rate swaps	(1,074,891)
Change in net unrealized appreciation/(depreciation) on:	
Investments, excluding purchased options	11,224,384
Purchased options	114,085
Foreign currency translations	17,726
Short positions	494,914
Interest rate swaps	1,069,262
NET GAIN (LOSS)	21,074,002
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 33,991,140

See accompanying Notes to Financial Statements

CALAMOS GLOBAL DYNAMIC INCOME FUND SEMIANNUAL REPORT 19

Statements of Changes in Net Assets

	(UNAUDITED)	
	SIX MONTHS ENDED APRIL 30,	YEAR ENDED OCTOBER 31,
	2014	2013
OPERATIONS		
Net investment income (loss)	\$ 12,917,138	\$ 19,955,976
Net realized gain (loss)	8,153,631	17,148,865
Change in unrealized appreciation/(depreciation)	12,920,371	49,539,607
Net increase (decrease) in net assets applicable to shareholders resulting from operations	33,991,140	86,644,448
DISTRIBUTIONS FROM		
Net investment income	(22,422,657)	(36,223,054)
Return of capital		(7,678,148)
Net decrease in net assets from distributions	(22,422,657)	(43,901,202)
TOTAL INCREASE (DECREASE) IN NET ASSETS	11,568,483	42,743,246
NET ASSETS		
Beginning of period	\$ 592,919,796	\$ 550,176,550
End of period	604,488,279	592,919,796
Undistributed net investment income (loss)	\$ (10,351,295)	\$ (845,776)

Statement of Cash Flows Six Months Ended April 30, 2014 (Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net increase/(decrease) in net assets from operations	\$ 33,991,140
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by operating activities:	
Purchase of investment securities	(149,309,811)
Net purchases of short term investments	(3,433,180)
Purchase of securities to cover securities sold short	(1,487,299)
Proceeds from disposition of investment securities	164,220,731
Proceeds from securities sold short	2,102,869
Amortization and accretion of fixed-income securities	(772,363)
Net realized gains/losses from investments, excluding purchased options	(9,984,853)
Net realized gains/losses from purchased options	283,781
Net realized gains/losses from short positions	416,116
Change in unrealized appreciation or depreciation on investments, excluding purchased options	(11,224,384)
Change in unrealized appreciation or depreciation on purchased options	(114,085)
Change in unrealized appreciation or depreciation on short positions	(494,914)
Change in unrealized appreciation or depreciation on interest rate swaps	(1,069,262)
Net change in assets and liabilities:	
(Increase)/decrease in assets:	
Accrued interest and dividends receivable	487,883
Restricted cash for short positions (interest bearing)	(594,575)
Prepaid expenses	(21,940)
Other assets	(5,773)
Increase/(decrease) in liabilities:	
Payables to affiliates	(7,283)
Other accounts payable and accrued liabilities	(14,353)
Net cash provided by/(used in) operating activities	\$ 22,968,445
CASH FLOWS FROM FINANCING ACTIVITIES:	
Distributions to shareholders	(22,422,657)
Net cash provided by/(used in) financing activities	\$ (22,422,657)
Net increase/(decrease) in cash and foreign currency*	\$ 545,788
Cash at beginning of period	\$ 94,718
Cash and foreign currency at end of period	\$ 640,506
Supplemental disclosure	
Cash paid for interest and related fees	\$ 932,769
* Includes net change in unrealized appreciation or depreciation on foreign currency of \$231.	

See accompanying Notes to Financial Statements

CALAMOS GLOBAL DYNAMIC INCOME FUND SEMIANNUAL REPORT 21

Notes to Financial Statements (Unaudited)

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 investments 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 official closing price, which is the last current reported sales price on its principle exchange at the time the Fund determines its net asset value (NAV). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time 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 on its principle exchange 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.

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Notes to Financial Statements (Unaudited)

Investment Transactions. Investment transactions are recorded on a trade date basis as of April 30, 2014. 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 the Fund and Calamos Advisors Trust, Calamos Investment Trust, Calamos Convertible Opportunities and Income Fund, Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund and Calamos Global Total Return 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 the Fund's 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 for 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, with no interim additions, reductions or settlements. Tax years 2009–2013 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.

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

Notes to Financial Statements (Unaudited)

(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 period 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 \$118,795 is included in Other assets on the Statement of Assets and Liabilities at April 30, 2014. 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 April 30, 2014.

Note 3 Investments

The cost of purchases and proceeds from sale of long-term investments for the period ended April 30, 2014 were as follows:

Cost of purchases	\$ 146,811,155
Proceeds from sales	158,172,956

The following information is presented on a federal income tax basis as of April 30, 2014. 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 April 30, 2014 was as follows:

Cost basis of investments	\$ 853,925,995
Gross unrealized appreciation	83,765,947

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Gross unrealized depreciation	(109,459,446)
Net unrealized appreciation (depreciation)	\$ (25,693,499)

Note 4 Income Taxes

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

Notes to Financial Statements (Unaudited)

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.

The tax character of distributions for the period ended April 30, 2014 will be determined at the end of the Fund's current fiscal year.

Distributions for the year ended October 31, 2013 were characterized for federal income tax purposes as follows:

	YEAR ENDED
	OCTOBER 31, 2013
Distributions paid from:	
Ordinary income	\$ 36,223,054
Return of capital	7,678,148

As of October 31, 2013, 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	(92,122,906)
Net unrealized gains/(losses)	(39,616,573)
Total accumulated earnings/(losses)	(131,739,479)
Other	(99,418)
Paid-in capital	724,758,693
Net assets applicable to common shareholders	\$ 592,919,796

The Regulated Investment Company Modernization Act of 2010 (the Act) modernized various tax rules for regulated investment companies, and was effective for taxable years beginning after the enactment date of December 22, 2010. One significant change is to the treatment of capital loss carryforwards. Now, any capital losses recognized will retain their character as either short-term or long-term capital losses, will be utilized before the pre-Act capital loss carryforwards, and will be carried forward indefinitely, until applied in offsetting future capital gains.

As of October 31, 2013, the Fund had pre-Act capital loss carryforwards which, if not used, will expire as follows:

2017	\$ (91,454,984)
2018	(667,922)

Note 5 Common Shares

There are unlimited common shares of beneficial interest authorized and 59,006,992 shares outstanding at April 30, 2014. Calamos Advisors owned 13,488 of the outstanding shares at April 30, 2014. Transactions in common shares were as follows:

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	PERIOD ENDED APRIL 30, 2014	YEAR ENDED OCTOBER 31, 2013
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 1940 Act that the Fund may from time to time purchase its shares of common stock in the open market.

Notes to Financial Statements (Unaudited)

The Fund also may offer and sell common shares from time to time at an offering price equal to or in excess of the net asset value per share of the Fund's common shares at the time such common shares are initially sold.

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 Statement 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 forward 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. To mitigate the counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty payables and/or receivables of certain derivative financial instruments with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Generally, collateral is exchanged between the Fund and the counterparty and the amount of collateral due from the Fund or to a counterparty has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. 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. The Fund realizes a gain or loss when a position is closed or upon settlement of the contracts. There were no open forward foreign currency contracts at April 30, 2014.

Equity Risk. The Fund may engage in option transactions and in doing so achieves 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.

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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

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Notes to Financial Statements (Unaudited)

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.

Options written by the Fund do not typically give rise to counterparty credit risk since options written obligate the Fund and not the counterparty to perform. Exchange-traded purchased options has minimal counterparty credit risk to the Fund since the exchange's clearinghouse, as counterparty to such instruments, guarantees against a possible default.

As of April 30, 2014, the Fund had outstanding purchased options as listed on the Schedule of Investments.

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) on interest rate swaps 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.

Premiums paid to or by a Fund are accrued daily and included in realized gain (loss) when paid on swaps in the accompanying Statement of Operations. The contracts are marked-to-market daily based upon third party vendor valuations and changes in value are recorded as unrealized appreciation (depreciation). Gains or losses are realized upon early termination of the contract. Risks may exceed amounts recognized in the Statement of Assets and Liabilities. These risks include changes in the returns 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.

As of April 30, 2014, the Fund had an outstanding interest rate swap agreement as listed on the Schedule of Investments.

As of April 30, 2014, the Fund had outstanding derivative contracts which are reflected on the Statement of Assets and Liabilities as follows:

	ASSET DERIVATIVES	LIABILITY DERIVATIVES
Gross amounts at fair value:		
Interest rate swap ⁽¹⁾	\$	\$ 278,381
Options purchased ⁽²⁾	1,818,650	
	\$ 1,818,650	\$ 278,381

**GROSS AMOUNTS NOT OFFSET IN THE
STATEMENT OF ASSETS AND LIABILITIES**

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Counterparty	GROSS AMOUNTS PRESENTED IN THE STATEMENT OF ASSETS AND LIABILITIES			COLLATERAL PLEDGED	NET AMOUNT RECEIVABLE IN THE EVENT OF DEFAULT	NET AMOUNT PAYABLE IN THE EVENT OF DEFAULT
	ISDA	ASSETS	LIABILITIES			
BNP Paribas, SA		\$	\$ 278,381	\$ 278,381	\$	\$
		\$	\$ 278,381	\$ 278,381	\$	\$

(1) Generally, the Statement of Assets and Liabilities location for Interest rate swaps is Unrealized appreciation (depreciation) on interest rate swaps .

(2) Generally, the Statement of Assets and Liabilities location for Options purchased is Investments in securities .

Notes to Financial Statements (Unaudited)

For the period ended April 30, 2014, the volume of derivative activity for the Fund is reflected below:*

	DERIVATIVE TYPE
Options purchased	1,455

* Activity during the period is measured by opened number of contracts for options purchased.

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 BNP Agreement) with BNP Paribas Prime Brokerage International Ltd. (BNP) that allows the Fund to borrow up to \$127.5 million and a lending agreement (Lending Agreement), as defined below. In addition, the financing package also includes a Credit Agreement (the SSB Agreement, together with the BNP Agreement, Agreements) with State Street Bank and Trust Company (SSB) that allows the Fund to borrow up to an initial limit of \$127.5 million, and a related securities lending authorization agreement (Authorized Agreement). Borrowings under the BNP Agreement and the SSB Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the pledged collateral). BNP and SSB share an equal claim on the pledged collateral, subject to any adjustment that may be agreed upon between the lenders. Interest on the BNP Agreement is charged at the three month LIBOR (London Inter-bank Offered Rate) plus .65% on the amount borrowed and .55% on the undrawn balance. Interest on the SSB Agreement is charged on the drawn amount at the rate of Overnight LIBOR plus .80% and .10% on the undrawn balance (if the undrawn amount is more than 75% of the borrowing limit, the commitment fee is .20%). For the period ended April 30, 2014, the average borrowings under the Agreements were \$230.0 million. For the period ended April 30, 2014, the average interest rate was 0.69%. As of April 30, 2014, the amount of total outstanding borrowings was \$230.0 million, which approximates fair value. The interest rate applicable to the borrowings on April 30, 2014 was 0.88%.

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

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Under the terms of the Authorized Agreement with SSB, all securities lent through SSB must be secured continuously by collateral received in cash, cash equivalents, or U.S. Treasury bills and maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral held by SSB on behalf of the Fund may be credited against the amounts borrowed under the SSB Agreement. Any amounts credited against the SSB Agreement would count against the Fund's leverage limitations.

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Notes to Financial Statements (Unaudited)

under the 1940 Act, unless otherwise covered in accordance with SEC release IC-10666. Under the terms of the Authorized Agreement with SSB, SSB will return the value of the collateral to the borrower upon the return of the lent securities, which will eliminate the credit against the SSB Agreement and will cause the amount drawn under the SSB Agreement to increase in an amount equal to the returned collateral. Under the terms of the securities Authorized Agreement with SSB, the Fund will make a variable net income payment related to any collateral credited against the SSB Agreement which will be paid to the securities borrower, less any payments due to the Fund or SSB under the terms of the Authorized Agreement. As of April 30, 2014, the Fund used approximately \$42.4 million of its cash collateral to offset the SSB Agreement, representing 5.1% of managed assets, and was required to pay a net income payment equal to an annualized interest rate of 0.44%, which can fluctuate depending on interest rates.

Note 9 Fair Value Measurements

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 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. Transfers between the levels for investment securities or other financial instruments are measured at the end of the reporting period.

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

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Corporate Bonds	\$			