$C \wedge L \wedge M \circ S^{\circ}$

Global Dynamic Income Fund (CHW)

SEMIANNUAL REPORT APRIL 30, 2012



Visit fundinvestor.calamos.com/GoPaperless to enroll. You can view shareholder communications, including fund prospectuses, annual reports and other shareholder materials online long before the printed publications arrive by traditional mail.

CALAMOS[®] Experience and Foresight

About Calamos Investments

For more than 30 years, we have helped investors like you manage and build wealth to meet their long-term individual objectives by working to capitalize on the opportunities of the evolving global marketplace. We launched our first open-end mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage five closed-end funds, all of which pay monthly distributions and provide a consistent source of income through investments in U.S. enhanced fixed income, global total return, U.S. total return and, in the case of the Calamos Global Dynamic Income Fund (CHW), global enhanced fixed income strategies. Please see page 5 for a more detailed overview of our closed-end offerings.

We manage the Fund with an emphasis on producing income. In order to optimize market performance, as well as to address the desire of shareholders to receive regular distributions, our closed-end funds are managed to focus on producing income as part of the overall total return strategy.

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

We believe that an active, risk-conscious approach is essential for wealth creation. In the 1970s, we pioneered 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 that globalization offers tremendous opportunities for countries and companies all over the world. In our view, this creates significant opportunities for investors. In our U.S., global and international portfolios, we are seeking to capitalize on the potential growth of the global economy.

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

TABLE OF CONTENTS Letter to Shareholders 1 The Calamos Closed-End Funds: An Overview Investment Team Discussion 6 Schedule of Investments 10 Statement of Assets and Liabilities 17 **Statement of Operations** 18 Statements of Changes In Net Assets 19 Statement of Cash Flows 20 **Notes to Financial Statements** 21 29 **Financial Highlights** Report of Independent Registered **Public Accounting Firm** 30 About Closed-End Funds 31 Level Rate Distribution Policy 32 Automatic Dividend Reinvestment Plan 32



JOHN P. CALAMOS, SR. CEO and Co-CIO

Dear Fellow Shareholder:

Welcome to your semiannual report for the period ended April 30, 2012. This report includes commentary from our investment team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and allocation of your fund. I invite you to read it carefully.

Calamos Global Dynamic Income Fund (CHW) is an enhanced fixed income fund. We utilize dynamic asset allocation to pursue high current income, while also maintaining a focus on capital gains. The average monthly distribution rate over the life of the Fund has been 10.10%.* Even though the Fund was launched just prior to a period of unprecedented market turmoil, as an example, a \$10,000 investment at market price at the Fund's June 27, 2007 inception would be worth approximately \$9,500 as of April 30, 2012, accounting for both total return and income over that span. Since inception, the Fund has produced an annualized return of -1.07% on market price and 1.42% on NAV.

Steady and Competitive Distributions

During the semiannual period, CHW provided steady monthly distributions, with an increase of 24%—from \$0.0500 to \$0.0620—in February. We believe this was a factor in reducing the Fund's discount to net asset value from 12.3% on January 31, 2012 to 7.2% on April 30, 2012.

We believe the Fund's annualized distribution rate, which was 8.45% on a market price basis as of April 30, 2012, was very competitive, given the low interest rates in many segments of the bond market. Additionally, on a net asset value (NAV) basis, the Fund outperformed both the global equity market as measured by the MSCI World Index and the global bond market as measured by the BofA Merrill Lynch Global Broad Market Index. We believe the Fund's distributions and performance illustrate the benefits of a global, multi-asset class approach and flexible allocation strategy.

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

^{*} Average of the Fund's monthly distribution rates since inception (June 27, 2007). The Fund did not pay out return of capital until 2009. Between 2009 and 2011, estimated return of capital represented an average of 29% of the Fund's monthly distribution amount.

Letter to Shareholders

setting the Fund's distribution rate, the investment management team and the Fund's Board of Directors 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 32.)

Risk/Return Optimization

We believe that managing risk is imperative in optimizing returns. As a consequence, we have focused our high yield and convertible investments on the BB-rated credit range, which represents the higher-quality end of the below investment grade space, with minimal exposure to the lower-end credits. We believe this approach has proven over time to offer an attractive risk/reward dynamic to our shareholders to help ensure steady income with a focus on capital preservation.

Market Environment

The early part of the semiannual period saw the Fund positioned in accordance with our belief that the U.S. economy was not headed for a double-dip recession, emphasizing companies with strong growth characteristics and high-quality attributes. Over recent months, improving economic data has supported our constructive view. However, even as we maintain our expectation of modest U.S. economic growth, we are prepared for ups and downs along the way. We still anticipate continued ongoing volatility in the global financial markets, as the presidential election approaches in the U.S. and debt problems in the euro zone and other developed markets persist. While the rally in the U.S. equity market in the first few months of 2012 has been a welcome development, we know from experience that volatility can work both ways, and we therefore continue to actively monitor the global economy and the companies we have chosen for the funds.

Against this backdrop, the global bond market gained for the six-month period. The BofA Merrill Lynch Global Broad Market Index returned 2.91%, while the Credit Suisse High Yield Index returned 6.77%. Many segments of the global equity market also advanced. The MSCI World Index, a measure of developed market equity performance, returned 7.87%. The U.S. equity market also performed notably, with the S&P 500 Index up 12.77%, and emerging market equities made a bit of a comeback with a 4.02% gain in the MSCI Emerging Markets Index. During this period, the Calamos Global Dynamic Income Fund produced a total return of 18.82% on a market price basis and a 9.07% total return on an NAV basis. We believe the recent increase in distribution will help add to performance over time.

We See Opportunity

We have identified a number of important secular themes and cyclical factors that we believe will drive global growth for years to come. The growth of a middle class in many emerging market regions is an exciting trend, and globally focused businesses are in the best position to capitalize on this increasingly prosperous new

customer base. In addition, information technology firms represent an excellent opportunity to take advantage of the growing needs of both global consumers and productivity-seeking businesses around the world.

We also see a considerable cyclical opportunity coming from global reflation activities, as global stimulus efforts and increasing liquidity measures taken by the world's central banks persist. Despite some pullback in the period, we continue to hold a favorable outlook for opportunities in areas such as energy and materials based on strong global demand for resources, especially within developing economies. Accordingly, our holdings reflect our participation in these opportunities.

We believe that these prominent themes will provide growth opportunities for companies all throughout the world, particularly those with geographically diversified revenues, strong global brands and healthy balance sheets. We believe that global companies may be less vulnerable to economic weakness in a particular country or region, and we are favoring companies domiciled in developed countries that are capitalizing on many of the growth trends currently available in emerging markets.

In selecting high yield securities and corporate bonds for this Fund, we seek to balance yield and risk considerations. We therefore favor companies that we believe offer reliable debt servicing, respectable balance sheets and strong cash flows. As part of our active approach, we subject each investment to our rigorous fundamental credit research.

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, our use of leverage contributed favorably to the returns of the Fund, as the performance of the Fund's holdings exceeded the costs of our borrowing activities.

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

Letter to Shareholders

Thinking Long-Term, Thinking Globally

Experience has shown us that volatility and uncertainty have always been, and will continue to be, big factors in investing. Yet it is that same experience that has taught us that while we may not be able to control market volatility or anticipate every potential event in the global economy, we can still find investing success over the long term with a disciplined approach that fully takes into account both risks and rewards. We believe that volatility and uncertainty do not constitute an argument to stay out of the markets, but rather a reason to rely on

the same comprehensive approach to investing that has served us remarkably well over the past several decades.

While we may not be able to precisely time the arrival of the next true bull market, we believe that there are compelling choices for long-term investors. Our active, team-oriented investment process continues to seek out and analyze global opportunities that we believe will deliver long-term results to shareholders over full market cycles. Despite the challenges that exist, we are optimistic about the investing prospects we see in the

coming months and years.

As we invest on behalf of Fund shareholders, we seek to be global in our perspective. We believe our dynamic allocation approach has been instrumental to the results we have achieved over full market cycles and will continue to be, particularly given the low rates currently available in many segments of the fixed income marketplace.

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

Sincerely,

John P. Calamos, Sr.

CEO and Co-CIO

Calamos Advisors LLC

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 designed to produce income while offering exposure to various asset classes and sectors.

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

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

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

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.

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 32.

TOTAL RETURN* AS OF 4/30/12

Common Shares - Inception 6/27/07

		Since
6 Months	1 Year	Inception**

On Market			
Price	18.82%	5.16%	-1.07%

On NAV 9.07% -2.54% 1.42% *Total return measures net investment income

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

**Annualized since inception

SECTOR WEIGHTINGS

Energy	19.0%
Information Technology	18.4
Health Care	11.0
Consumer Discretionary	10.4
Materials	9.1
Industrials	8.9
Consumer Staples	8.1
Financials	6.7
Telecommunication Services	3.4
Utilities	2.3

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

INVESTMENT TEAM DISCUSSION

The Calamos Investment Management Team discusses the Fund's strategy, performance and positioning for the six-month period ended April 30, 2012.

Q. To provide a context for its performance, please discuss the Fund's strategy and role within an asset allocation.

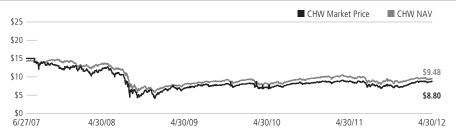
A. Calamos Global Dynamic Income Fund (CHW) is a global enhanced fixed income offering that seeks to provide an attractive monthly distribution, with a secondary objective of capital appreciation. We believe it offers a diversified way to participate in the long-term potential of global markets.

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

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

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

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 4/30/12



Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

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

A. The Fund gained 9.07% on a net asset value (NAV) basis for the six-month period ended April 30, 2012. On a market price basis, the Fund returned 18.82%. On both a NAV and market price basis, the Fund's returns surpassed the broader global fixed income and equity markets, with the BofA Merrill Lynch Global Broad Market Index gaining 2.91% and the MSCI World Index rising 7.87%.

Q. How do NAV and market price return differ?

A. 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. A fund's NAV return measures the 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 a long-term holding within asset allocations, we believe that NAV return is the better measure of a fund's performance.

Q. Please discuss the Fund's distributions during the semiannual period.

A. We employ a level rate distribution policy within this Fund with the goal of providing shareholders with a consistent distribution stream. The Fund provided a steady distribution stream over the period. Monthly distributions increased from \$0.0500 to \$0.0620 in February. The Fund's annualized distribution rate was 8.45% of market price as of April 30, 2012.*

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 market-place. For example, as of April 30, 2012, the dividend yield of S&P 500 Index stocks averaged 2.29%. Yields also remained low within the U.S. government bond market, with 10-year U.S. Treasurys and 30-year U.S. Treasurys yielding 1.95% and 3.12%, respectively.

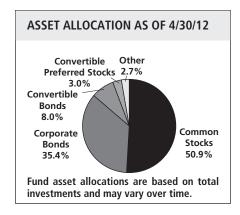
Q. What factors influenced performance over the reporting period?

A. As we discussed, this Fund has the flexibility to incorporate a number of strategies, including investments in convertible securities and high-yield bonds, U.S. equities, international equities and convertible arbitrage. The equity sleeves outperformed their respective benchmarks over the reporting period, while the convertible and high yield sleeve underperformed its more aggressive equity benchmark.

Within convertibles and high yield, an overweight to energy hampered performance, as this sector did not perform as well as the rest of the index. Despite the weakness in the period, we have a favorable long-term view of the opportunities in the energy sector, particularly as global stimulus and liquidity from the world's central banks persists. We believe the portfolio's holdings within the sector will benefit from long-term secular themes, such as strong global demand for energy resources, especially within

^{*} The Fund's distribution was \$0.0620 per share in April 2012; return of capital was estimated to represent \$0.0240 of this distribution.

Investment Team Discussion



developing economies. Our security selection within telecommunications and utilities helped performance as both of these sectors within the benchmark had negative returns.

Within U.S. equities, the Fund's overweight to and security selection within information technology had the greatest positive impacts on performance. We maintain conviction in information technology due to the higher cash flows, lower debt levels and cleaner balance sheets we see in many companies. In addition, we expect these companies to thrive in the future as they seek solutions to improve and enhance productivity and business performance. The sector continues to profit from many of the long-term secular growth themes we have identified, including strong business and consumer demand for products and services that provide access to information and entertainment. Many companies are also benefiting from frequent innovations which bring together many different technologies, strengthening connectivity for individuals and businesses.

Within international equities, strong security selection within health care contributed to relative returns during the period, as names within the pharmaceuticals and health care equipment and supplies industries strongly outperformed those within the index. Our focus within this sector remains on companies that have displayed strong corporate performance, healthy cash flows, strong fundamentals and those that are more insulated from the impacts of health care reform. Selection within the materials sector hampered relative performance during the time period, as names within the metals and mining industry—most notably the allocation to gold—lagged the index. We continue to believe this sector will be supported by increased demand for resources from emerging market regions, as well as reflation efforts and accommodative global central bank policies.

Finally, our allocation to convertible arbitrage added value on an absolute basis but did not perform as well as the portfolio sleeves.

Q. How is the Fund positioned?

A. In the current environment, we have emphasized common stocks, which make up nearly 50% of the portfolio as of April 30, 2012. Corporate bonds represent 35% of the portfolio, while convertible securities represent approximately 11% of the portfolio.

Broadly speaking, we are favoring larger global businesses, with diversified revenues and strong brands, particularly companies based in the U.S. and select developed markets in Europe. We have sought holdings we believe are well positioned to capitalize on the growth trends we see around the world, including those related to emerging markets. In regard to the Fund's convertible securities and corporate bonds, we also seek out reliable debt servicing and the potential for credit upgrades. In keeping with our risk-conscious approach to income, we continue to favor a mix of investment grade credits and credits from the higher tiers of the high yield universe (generally recognized as credits with ratings less than BBB).

From a sector perspective, we have found the most compelling opportunities within the information technology and health care sectors, areas where we have increased the Fund's allocation. We slightly decreased positions in the energy and materials sectors. We also increased our allocation of convertible securities from approximately 17% to 19% during the reporting period, while holding fairly consistent with our allocation to common stock and slightly reducing high yield bonds.

Q. What is your outlook for the Fund?

A. We expect continued growth in the global economy as a whole, and believe that a number of themes (including increasing wealth and middle class consumption within emerging market countries) will provide growth opportunities for companies all throughout the world. Despite these trends, however, global markets overall remain a somewhat volatile and challenging investment environment.

We have positioned this Fund to emphasize companies with geographically diversified revenues, strong global brands and healthy balance sheets. We believe that multinational companies may be less vulnerable to economic weakness in a particular country or region. In particular, we are favoring companies domiciled in developed countries that are capitalizing on many of the growth trends currently available in emerging markets.

We also find certain segments of the fixed income market to be very attractive. The mid-grade credit space in particular, encompassing the higher quality portion of the high yield market and the lower quality portion of investment grade, offers yield, opportunity for capital gain and risk reduction as it pertains to rising interest rates. The Fund is positioned accordingly.

CORPORATE BONDS (48.0%) Consumer Discretionary (9.3%) Cooper Tire & Rubber Company 8,000%, 12/15/19 \$ 604,650 Cooper Tire & Rubber Company 8,000%, 12/15/19 \$ 604,650 Cooper Tire & Rubber Company 8,000%, 12/15/19 Cooper Tire & Rubber Company 6,750%, 02/15/21 4,519,625 Energy (13.7%) Cooper Tire & Rubber Corp. 7,125%, 02/101/16µ 2,225,000 T.125%, 02/101/16µ Cooper Tire & Rubber Corp. 7,125%, 02/101/19 S81,250 T.506,000 Atwood Oceanics, Inc. 6,500%, 02/101/20 Cooper Tire & Rubber Company 4,714,000 R.755%, 09/11/21 Coodyear Tire & Rubber Company 1,000,000 T.750%, 08/15/22 T	5,073,847 2,255,000 9,639,943 1,044,708
Section Cooper Tire & Rubber Company 8,000%, 12/15/19 \$ 604,650 Smithfield Foods, Inc.μ 7.750%, 07/01/17	2,255,000 9,639,943
Cooper Tire & Rubber Company 8,000%, 12/15/19 \$ 604,650 7.750%, 07/01/17	9,639,943
6.750%, 02/15/21 4,519,625 Energy (13.7%)	
DISH Network Corp. 2,000,000 7.125%, 02/01/16µ 500,000 7.875%, 09/01/19 581,250 1,506,000 Atwood Oceanics, Inc. 6,500%, 02/01/20 581,250 1,134,000 Agap, Inc. 5.950%, 04/12/21 A,142,776 Goodyear Tire & Rubber Company 4,714,000 8.250%, 08/15/20 1,000,000 7.000%, 05/15/22 997,500 3,000,000 Berry Petroleum Company 6.375%, 09/15/19 8800,000 7.750%, 02/15/18 800,000 7.750%, 01/15/16 846,000 Atwood Oceanics, Inc. 6,500%, 02/01/20 Basic Energy Services, Inc. 7.750%, 02/15/19 8erry Petroleum Company 6.375%, 09/15/22 Berry Petroleum Company 6.375%, 09/15/22 3,188,000 8,000%, 01/15/18 8,000%, 01/15/18 8,000%, 01/15/18 8,000%, 01/15/18 8,000%, 01/15/18 8,000%, 01/15/18 8,000%, 01/15/18 8,000%, 01/15/18 8,000%, 01/15/18 1,500,000 1,C. Penney Company, Inc. 7.125%, 11/15/23 4,165,000 1,500	1,044.708
2,000,000 7.125%, 02/01/16μ 2,225,000 8.700%, 06/26/14 500,000 7.875%, 09/01/19 581,250 1,506,000 Atwood Oceanics, Inc. 6,500%, 04/12/21 4,142,776 1,134,000 Basic Energy Services, Inc. 7,750%, 02/15/19 4,714,000 8.250%, 08/15/20 5,008,625 3,000,000 Berry Petroleum Company 1,000,000 7.000%, 05/15/22 997,500 3,000,000 Berry Petroleum Company 1,000,000 7.750%, 01/15/18 3,423,115 5,000,000 Bristow Group, Inc. 7,750%, 09/15/22 997,500 3,000,000 Bristow Group, Inc. 7,750%, 09/15/22 997,500 Calfrac Holdings, LPμ* 7,750%, 09/15/17 Calfrac Holdings, LPμ* 7,125%, 11/15/23 4,165,000 Calfrac Holdings, LPμ* 7,500%, 12/01/20 1,500,000 7,750%, 05/15/18 1,571,250 2,500,000 Carrizo Oil & Gas, Inc. 8,000,000 1,500,000 Calfrac Holdings, LPμ* 8,000,000 1,500,000 Calfrac Specialty Products, LP 9,375%, 05/01/19 1,500,000 7,750%, 05/15/18 1,571,250 2,500,000 Carrizo Oil & Gas, Inc. 8,625%, 10/15/18 2,000,000 Lear Corp.μ 8,100,000 Lear Corp.μ 8,100,000 Lear Corp.μ 8,100,000 Liberty Media Corp. 8,500%, 07/15/29 2,067,500 2,000,000 Clayton Williams Energy, Inc. 7,750%, 04/01/19 1,900,000 Liberty Media Corp. 8,500%, 07/15/29 2,067,500 2,000,000 Concho Resources, Inc.μ 8,000,000 5,625%, 02/15/22 303,375 Frontier Oil Corp.	1,044.708
4,000,000 Gap, Inc. 5.950%, 04/12/21 4,142,776 1,134,000 Basic Energy Services, Inc. 7.750%, 02/15/19 4,714,000 7.000%, 05/15/22 997,500 3,000,000 Berry Petroleum Company 6.375%, 09/15/22 lcahn Enterprises, LP 3,188,000 8.000%, 01/15/18 3,423,115 7.500%, 09/15/17 5,000,000 J.C. Penney Company, Inc. 7.125%, 11/15/23 4,165,000 Jaguar Land Rover, PLC* 9.375%, 05/15/21 4,200,000 7.750%, 05/15/18 1,571,250 2,500,000 Calimate Specialty Products, LP 9.375%, 05/01/19 1,500,000 Jarden Corp. 8.000%, 05/01/16 2,198,750 2,000,000 Calimate Specialty Products, LP 9.500%, 02/15/18 2,125%, 05/15/18 2,125%, 05/15/20 3,360,000 2,000,000 Cimarex Energy Company 5.875%, 05/01/22 Cimited Brands, Inc. 7.750%, 03/15/29 2,067,500 2,000,000 Clayton Williams Energy, Inc. 7.750%, 05/01/19 Clayton Williams Energy, Inc. 7.750%, 05/01/19 Concho Resources, Inc.μ 8.625%, 10/01/17 Meritage Homes Corp.	, . , , 2
Goodyear Tire & Rubber Company 4,714,000 8,250%, 08/15/20 1,000,000 7,000%, 05/15/22 1cahn Enterprises, LP 3,188,000 8,000%, 01/15/18 800,000 7,750%, 01/15/16 846,000 4,000,000 1,C. Penney Company, Inc. 7,125%, 11/15/23 1,39quar Land Rover, PLC* 4,000,000 1,500,000 1,501,502 1,500,000 1,501,502 1,500,000 1,501,502 1,500,000 1,501,502 1,500,000 1,501,502 1,500,000 1,501,502 1,500,000 1,501,502 1,500,000 1,501,502 1,500,000 1,501,502 1,500,000 1,501,502 1,500,000 1,501,502 1,500,000 1,501,502 1,500,000 1,501,502 1,500,000 1,501,502 1,500,000 1,501,502 1,500,000 1,501,502 1,500,000 1,501,502 1,500,000 1,501,502 1,500,000 1,501,502 1,502,502	1,592,595
1,000,000 7.000%, 05/15/22 997,500 3,000,000 Berry Petroleum Company 6.375%, 09/15/22 lcahn Enterprises, LP	1,162,350
3,188,000 8.000%, 01/15/18 3,423,115 800,000 7.750%, 01/15/16 846,000 7.500%, 09/15/17 7.500%, 09/15/17 7.500%, 01/15/16 846,000 7.500%, 09/15/17 7.500%, 09/15/17 7.500%, 09/15/17 7.500%, 09/15/17 7.500%, 09/15/17 7.500%, 09/15/17 7.500%, 09/15/17 7.500%, 09/15/17 7.500%, 09/15/17 7.500%, 09/15/17 7.500%, 12/01/20 7.500%, 12/0	3,127,500
4,000,000 J.C. Penney Company, Inc. 7.125%, 11/15/23 4,165,000 3,000,000 Calfrac Holdings, LPμ* 7.500%, 12/01/20 3,000,000 Calumet Specialty Products, LP 9.375%, 05/01/19 4,000,000 8.125%, 05/15/21 4,200,000 1,500,000 7.750%, 05/15/18 1,571,250 2,500,000 Carrizo Oil & Gas, Inc. 8.625%, 10/15/18 2,000,000 Jarden Corp. 8.000%, 05/01/16 2,198,750 2,000,000 Chesapeake Energy Corp. 9.500%, 02/15/15 3,000,000 Lear Corp.μ 8.125%, 03/15/20 3,360,000 2,000,000 Cimarex Energy Company 5.875%, 05/01/22 2,000,000 Liberty Media Corp. 8.500%, 07/15/29 2,067,500 2,000,000 Clayton Williams Energy, Inc. 7.750%, 04/01/19 2,000,000 6.950%, 03/01/33 1,950,000 2,170,000 Concho Resources, Inc.μ 300,000 5.625%, 02/15/22 303,375 8.625%, 10/01/17 Meritage Homes Corp.	5,250,000
Jaguar Land Rover, PLC* 3,000,000 Calumet Specialty Products, LP 9.375%, 05/01/19	4,925,000
1,500,000 7.750%, 05/15/18 1,571,250 2,500,000 Carrizo Oil & Gas, Inc. 8.625%, 10/15/18 2,000,000 Jarden Corp. 8.000%, 05/01/16 2,198,750 2,000,000 Chesapeake Energy Corp. 9.500%, 02/15/15 2,000,000 Lear Corp. 4 8.125%, 03/15/20 3,360,000 2,000,000 Cimarex Energy Company 5.875%, 05/01/22 2,000,000 Liberty Media Corp. 8.500%, 07/15/29 2,067,500 2,000,000 Clayton Williams Energy, Inc. 7.750%, 04/01/19 2,000,000 6.950%, 03/01/33 1,950,000 2,170,000 Concho Resources, Inc. 4 8.625%, 10/01/17 Meritage Homes Corp.	3,142,500
2,000,000	2,662,500
2,000,000 Liberty Media Corp. 8.500%, 07/15/29 2,067,500 2,000,000 Cimarex Energy Company 5.875%, 05/01/22 Clayton Williams Energy, Inc. 7.750%, 04/01/19 Limited Brands, Inc. 2,000,000 6.950%, 03/01/33 1,950,000 2,170,000 Concho Resources, Inc.μ 300,000 5.625%, 02/15/22 303,375 8.625%, 10/01/17 Meritage Homes Corp.	2,190,000
2,000,000 Elberty Media Corp. 8.500%, 07/15/29 2,067,500 2,000,000 Clayton Williams Energy, Inc. 7.750%, 04/01/19 2,000,000 6.950%, 03/01/33 1,950,000 2,170,000 Concho Resources, Inc.μ 300,000 5.625%, 02/15/22 303,375 8.625%, 10/01/17 Meritage Homes Corp.	2,075,000
2,000,000 6.950%, 03/01/33 1,950,000 2,170,000 Concho Resources, Inc.µ 300,000 5.625%, 02/15/22 303,375 8.625%, 10/01/17 Meritage Homes Corp. Frontier Oil Corp.	1,995,000
	2,387,000
1,812,000 7.000%, 04/01/22* 1,843,710 4,424,000 6.875%, 11/15/18 800,000 7.150%, 04/15/20 830,000 1,000,000 8.500%, 09/15/16	4,645,200 1,067,500
2,000,000 MGM Resorts International 3,000,000 GulfMark Offshore, Inc.* 6.375%, 03/15/22	3,067,500
2,210,000 Royal Caribbean Cruises, Ltd. 1,158,000 Helix Energy Solutions Group, Inc.* 7.500%, 10/15/27 2,240,387 9.500%, 01/15/16	1,217,347
Service Corp. International 1,000,000 Holly Energy Partners, LP* 6.500%, 03/01/20	1,012,500
1,000,000 7.000%, 05/15/19 1,073,750 360,000 HollyFrontier Corp. 350,000 Wynn Las Vegas, LLC 9.875%, 06/15/17	405,000
7.750%, 08/15/20 388,500 Hornbeck Offshore Services, Inc. 51.778.263 1,470,000 8.000%, 09/01/17µ	1,594,950
800,000 5.875%, 04/01/20* Consumer Staples (1.7%) Linn Energy, LLC	802,000
333,000 Constellation Brands, Inc. 3,000,000 7.750%, 02/01/21 8.375%, 12/15/14 380,453 1,000,000 6.250%, 11/01/19*	3,180,000 986,250
564,000 Darling International, Inc. 525,000 Oasis Petroleum, Inc. 8.500%, 12/15/18 635,205 6.500%, 11/01/21	538,125
1,175,000 Elizabeth Arden, Inc. 1,880,000 Pioneer Drilling Company 9.875%, 03/15/18 9.875%, 03/15/18	1,992,800

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
2,000,000 2,000,000	Plains Exploration & Production Company 6.750%, 02/01/22 \$ 6.125%, 06/15/19	2,090,000 2,030,000	5,569,000	Warner Chilcott Company, LLCµ 7.750%, 09/15/18	\$ 6,111,977 29,310,400
3,500,000	Samson Investment Company* 9.750%, 02/15/20	3,657,500		Industrials (5.4%)	
4,000,000	SEACOR Holdings, Inc. 7.375%, 10/01/19	4,295,216	1,328,000	Abengoa, SA* 8.875%, 11/01/17	1,274,880
2,000,000 2,000,000	SESI, LLC 7.125%, 12/15/21* 6.875%, 06/01/14µ	2,175,000 2,015,000	1,000,000 500,000	Belden, Inc. 9.250%, 06/15/19 7.000%, 03/15/17	1,085,000 516,250
1,700,000 515,000	Swift Energy Company 8.875%, 01/15/20μ 7.125%, 06/01/17	1,861,500 534,313	1,562,000	Boart Longyear Management, Pty., Ltd.µ* 7.000%, 04/01/21	1,644,005
1,000,000	Trinidad Drilling, Ltd.* 7.875%, 01/15/19	1,070,000	900,000	Clean Harbors, Inc. 7.625%, 08/15/16	949,500
200,000	Unit Corp 6.625%, 05/15/21	204,000	2,500,000	Deluxe Corp.~ 7.375%, 06/01/15	2,556,250
4,500,000	W&T Offshore, Inc. 8.500%, 06/15/19	4,770,000	688,000	Dycom Investments, Inc. 7.125%, 01/15/21	712,080
	F: (4.00()	76,765,854	1,500,000	FTI Consulting, Inc. 7.750%, 10/01/16	1,567,500
2,335,000	Financials (1.9%) AON Corp		502,000	Interline Brands, Inc. 7.000%, 11/15/18	534,002
1,980,000	8.205%, 01/01/27 Leucadia National Corp.μ	2,739,721	2,000,000	Manitowoc Company, Inc.µ 7.125%, 11/01/13	2,010,000
4,000,000	8.125%, 09/15/15 Neuberger Berman Group LLC*	2,215,125	1,745,000	Monaco SpinCo, Inc.*† 6.750%, 04/30/20	1,814,800
	5.875%, 03/15/22 Omega Healthcare Investors, Inc.	4,090,000	230,000	Navistar International Corp. 8.250%, 11/01/21	249,550
1,070,000 590,000	5.875%, 03/15/24* 7.500%, 02/15/20	1,053,950 632,775	4,000,000	Rexel, SA* 6.125%, 12/15/19	4,075,000
	Health Care (5.2%)	10,731,571	1,540,000 1,500,000	Terex Corp. 6.500%, 04/01/20 8.000%, 11/15/17	1,586,200 1,578,750
134,000	AMERIGROUP Corp. 7.500%, 11/15/19	146,730	837,000	TransDigm Group, Inc. 7.750%, 12/15/18	916,515
2,000,000	Endo Pharmaceuticals Holdings, Inc. 7.000%, 07/15/19	2,145,000	2,630,000	Triumph Group, Inc. 8.625%, 07/15/18	2,939,025
1,000,000 620,000	Fresenius Med* 6.500%, 09/15/18 5.875%, 01/31/22	1,075,000 631,625	4,000,000	UR Financing Escrow Corp.* 7.625%, 04/15/22	4,240,000 30,249,307
6,000,000	Grifols, SAµ 8.250%, 02/01/18	6,457,500		Information Technology (4.7%)	
990,000	Mylan, Inc.* 7.625%, 07/15/17μ	1,101,375	707,000	Amkor Technology, Inc. 6.625%, 06/01/21	728,210
500,000 1,346,000	7.875%, 07/15/20 PSS World Medical, Inc.*	562,500	2,925,000	Audatex North America, Inc.* 6.750%, 06/15/18	3,078,563
4,000,000	6.375%, 03/01/22 Teleflex, Inc.µ	1,386,380	2,500,000	Equinix, Inc. 7.000%, 07/15/21	2,737,500
	6.875%, 06/01/19 Valeant Pharmaceuticals	4,300,000	400,000 2,000,000	8.125%, 03/01/18µ Hughes Satellite Systems Corp.	444,000
3,800,000	International, Inc.* 7.250%, 07/15/22	3,809,500	5,472,000	7.625%, 06/15/21 iGATE Corp.µ	2,177,500
1,300,000 250,000	7.000%, 10/01/20 6.750%, 10/01/17	1,324,375 258,438	.,=,000	9.000%, 05/01/16	5,964,480

PRINCIPAL AMOUNT			VALUE	PRINCIPAL AMOUNT			VALUE
3,500,000	Sanmina-SCI Corp.*				Consumer Staples (0.3%)		
	7.000%, 05/15/19	\$	3,596,250	1,500,000	Smithfield Foods, Inc.	_	
2,000,000	Seagate Technology 7.000%, 11/01/21*		2,180,000		4.000%, 06/30/13	\$	1,663,125
1,250,000	6.875%, 05/01/20		1,346,875	2 000 000	Energy (1.9%)		
3,000,000	ViaSat, Inc. 6.875%, 06/15/20*		3,052,500	2,000,000	Chesapeake Energy Corp. 2.750%, 11/15/35		1,865,000
1,000,000	8.875%, 09/15/16		1,087,500 26,393,378	1,000,000	Newpark Resources, Inc. 4.000%, 10/01/17		990,000
	Materials (3.3%)			3,100,000	Subsea 7, SAµ 2.250%, 10/11/13		3,798,929
967,000 6,000,000	Clearwater Paper Corp. 7.125%, 11/01/18 FMG Resources* 8.250%, 11/01/19µ		1,034,690 6,525,000		Technip, SA 0.500%, 01/01/16 0.250%, 01/01/17		2,540,044 1,609,785 10,803,758
2,500,000	6.875%, 04/01/22		2,543,750		F: ' (0.00()		10,803,738
3,000,000	New Gold, Inc.* 7.000%, 04/15/20		3,075,000	4,000,000	Financials (0.8%) Affiliated Managers Group, Inc.µ		
	Sealed Air Corp.		3,073,000	4,000,000	3.950%, 08/15/38		4,425,000
1,500,000 1,290,000	7.875%, 06/1 ⁵ /17 8.125%, 09/15/19*		1,623,695 1,448,025		Health Care (1.8%)		
1,675,000	Steel Dynamics, Inc. 7.750%, 04/15/16µ		1,750,375	2,000,000	LifePoint Hospitals, Inc.µ 3.500%, 05/15/14		2,087,500
325,000	7.625%, 03/15/20		359,125	6,500,000	Shire, PLC 2.750%, 05/09/14		7,675,999
			18,359,660		217 5 5 7 5 7 5 5 7 5 5 7 5 7 5 7 5 7 5 7		9,763,499
	Telecommunication Services (0.4%)				Information Technology (3.1%)		
2,000,000	Qwest Communications International, Inc. 7.750%, 02/15/31		2,002,500	3,200,000 EUF	Cap Gemini, SA 3.500%, 01/01/14		1,621,183
	Utilities (2.4%)			3,000,000	Ciena Corp.* 3.750%, 10/15/18		3,225,000
1,050,000	AES Corp. * 7.375%, 07/01/21		1,173,375	5,500,000	Intel Corp.µ 2.950%, 12/15/35		6,290,625
5,500,000	AmeriGas Finance Corp. 7.000%, 05/20/22		5,623,750	1,500,000	Mentor Graphics Corp. 4.000%, 04/01/31		1,605,000
5,000,000	Calpine Corp.* 7.875%, 01/15/23		5,412,500	4,000,000	Nuance Communications, Inc.µ* 2.750%, 11/01/31		4,500,000
1,090,000	7.500%, 02/15/21		1,171,750	300,000	Photronics, Inc.*		
			13,381,375		3.250%, 04/01/16		297,750 17,539,558
	TOTAL CORPORATE BONDS (Cost \$259,211,207)		268,612,251		Matarials (1.90/)		17,33,330
		_	200,012,231	3,000,000	Materials (1.8%) AngloGold Ashanti, Ltd.µ		
CONVERTIBLE E	` '				3.500%, 05/22/14		3,210,000
6,000,000 HKD	Consumer Discretionary (1.2%) Hengdeli Holdings, Ltd. 2.500%, 10/20/15		786,347	5,450,000	Goldcorp, Inc.µ 2.000%, 08/01/14		6,287,938
1,750,000	Liberty Media Corp.		/00,34/	196,000	Steel Dynamics, Inc. 5.125%, 06/15/14		212,660
, , , , , , ,	(Viacom, CBS Corp Class B)§ 3.250%, 03/15/31		1,537,813				9,710,598
3,931,000	Priceline.com, Inc.*		כוס,וכנ,ו		TOTAL CONVERTIBLE BONDS		
, - ,- -	1.000%, 03/15/18		4,368,324		(Cost \$58,271,522)		60,598,022
			6,692,484				

PRINCIPAL AMOUNT		VALUE	NUMBER OF SHARES		VALUE
U.S. GOVERNMI	ENT AND AGENCY SECURITY (0	0.6%)	110,000 JPY	Suzuki Motor Corp.	\$ 2,589,009
3,500,000	United States Treasury Note~		25,723 CHF	Swatch Group, AGµ	2,056,257
-,,	1.375%, 02/15/13		10,689 CHF	Swatch Group, AG	4,938,404
	(Cost \$3,532,262)	\$ 3,533,222	31,000 JPY	Toyota Motor Corp.	1,270,311
SOVEREIGN BOI	NDS (0.9%)		46,800	Walt Disney Companyµ	2,017,548
535,000 BRL	Federative Republic of Brazil				18,569,664
	10.000%, 01/01/14	2,947,293		Consumer Staples (8.8%)	
2,500,000 NZD	Government of New Zealand	2 224 260	71,500 EUR	Anheuser-Busch InBev, NVμ	5,153,397
	6.000%, 04/15/15	2,234,368	53,000 EUR	Beiersdorf, AGµ	3,719,369
	TOTAL SOVEREIGN BONDS	5,181,661	38,900	Coca-Cola Companyµ	2,968,848
	(Cost \$4,814,622)	3,161,001	137,000 BRL	Companhia de Bebidas das Americasµ	5,770,653
NUMBER OF SHARES		VALUE	106,500 EUR	Danone, SAµ	7,497,504
		VALUE	215,000 GBP	Diageo, PLCµ	5,423,003
CONVERTIBLE P	REFERRED STOCKS (4.1%)		40,000 EUR	Heineken, NVµ	2,189,333
	Consumer Staples (0.3%)		225,000 CHF	Nestlé, SAµ	13,790,087
16,750	Bunge, Ltd.		42,000	Wal-Mart Stores, Inc.µ	2,474,220
	4.875%	1,597,531			48,986,414
	Energy (2.3%)			Energy (7.9%)	
140,000	Apache Corp.μ	7 426 000	875,000 GBP	BP, PLCμ	6,321,089
6.506	6.000%	7,436,800	19,500	Chevron Corp.µ	2,077,920
6,506	Chesapeake Energy Corp.µ* 5.750%	5,633,690	2,175,000 HKD	CNOOC, Ltd.	4,596,098
	3.7 30 70		40,000	ConocoPhillipsµ	2,865,200
		13,070,490	23,500	Devon Energy Corp.µ	1,641,475
	Financials (1.0%)		95,000 EUR	ENI, S.p.A.μ	2,110,883
65,000	Affiliated Managers Group, Inc.µ	2 007 100	180,000 CAD	Ensign Energy Services, Inc.µ	2,602,015
12.600	5.150%	2,807,188	40,500	Exxon Mobil Corp.µ	3,496,770
13,600	MetLife, Inc. 5.000%	935,544	24,000	Noble Corp.µ#	913,440
1,600	Wells Fargo & Companyµ	555,5	15,000	Occidental Petroleum Corp.µ	1,368,300
.,000	7.500%	1,792,048	57,500 NOK	Petroleum Geo-Services, ASAµ#	869,847
		5,534,780	82,300 GBP	Royal Dutch Shell, PLCµ	2,935,307
	Industrials (0.20/)		33,300	Schlumberger, Ltd.	2,468,862
0 572	Industrials (0.2%)		73,000 CAD	Suncor Energy, Inc.	2,411,287
8,573	Stanley Black & Decker, Inc. 4.750%	1,028,760	34,000 EUR	Technip, SA	3,861,053
			74,000 EUR	TOTAL, SAµ	3,552,269
32,000	Utilities (0.3%) NextEra Energy, Inc.µ				44,091,815
32,000	7.000%	1,726,400		Financials (5.4%)	
	TOTAL CONVERTIBLE		440,000 GBP	Aberdeen Asset Management, PLCµ	2,025,092
	PREFERRED STOCKS		4,000	American International Group, Inc.µ#	136,120
	(Cost \$24,713,818)	22,957,961	95,000 AUD	ASX, Ltd.µ	3,158,400
COMMON STOC	KS (69 0%)		105,000	Bank of America Corp.µ	851,550
	Consumer Discretionary (3.3%)		41,000	Bank of New York Mellon Corp.µ	969,650
22E 000 IDV	•	2 422 256	18,961	Citigroup, Inc.	626,471
225,000 JPY 38,500	ASICS Corp.µ Carnival Corp.µ	2,422,356 1,250,865	29,000 EUR	Deutsche Böerse, AG	1,820,879
	Harvey Norman Holdings, Ltd.µ	838,725	12,000	Franklin Resources, Inc.µ	1,506,120
400,000 AUD		636,332	19,000	Hartford Financial Services Group,	
83,000 JPY	Panaconic Corn	h 1 h 1 1 1		lnc.μ	390,450

NUMBER OF SHARES			VALUE	NUMBER OF SHARES			VALUE
77,500	JPMorgan Chase & Companyµ	\$	3,330,950	65,500		Check Point Software Technologies,	
	Julius Baer Group, Ltd.µ#		3,066,529	47.500		Ltd.µ#	\$ 3,807,515
99,000	Manulife Financial Corp.µ		1,353,330	47,500		Cisco Systems, Inc.	957,125
16,000	MetLife, Inc.µ		576,480	132,500		Dell, Inc.µ#	2,169,025
	Power Financial Corp.µ		2,936,478	85,000		eBay, Inc. μ#	3,489,250
8,500	Prudential Financial, Inc.µ		514,590	209,009		EMC Corp.µ#	5,896,144
	Standard Chartered, PLCµ		3,422,391	6,250		Google, Inc.µ#	3,782,687
23,500	T. Rowe Price Group, Inc.µ		1,483,203	185,000		Intel Corp.µ	5,254,000
8,300 CHF	Zurich Financial Services, AGµ#		2,033,524			LM Ericsson Telephone Companyµ#	2,825,337
			30,202,207			Logitech International, SAµ#	867,130
	Health Care (8.0%)			190,000		Microsoft Corp.µ	6,083,800
33 000 DAN	Coloplast, A/S - Class Bµ		4 250 110	6,428		Motorola Solutions, Inc.µ	328,021
52,700 DKN	Covidien, PLC		4,258,110 2,910,621	20,400		Nintendo Company, Ltd.µ Nokia, OYJ	2,753,672
34,250	Eli Lilly and Companyµ		1,417,607				2,100,590
34,230	Johnson & Johnsonµ		2,584,073	42,000		Nomura Research Institute, Ltd. Oracle Corp.µ	2,110,658
42,000	Medtronic, Inc.µ		1,604,400	51,000			1,234,380
144,533	Merck & Company, Inc.µ		5,671,475			QUALCOMM, Inc.µ	3,255,840
•	Novartis, AG		5,449,844			Samsung Electronics Company, Ltd.µ SAP, AGµ	6,805,225 13,163,241
	Novo Nordisk, A/S - Class Bµ		13,577,659			Software, AG	1,499,560
121,800	Pfizer, Inc.µ		2,792,874	75,000		Symantec Corp.µ#	1,239,000
	Roche Holding, AGµ		4,569,014			Taiwan Semiconductor Manufacturing	1,239,000
23,000 CIII	Notife Holding, Adp	_		1,023,000	IVVD	Company, Ltd.	3,029,527
	(5.50()		44,835,677			1 7	95,667,517
270.000 CHE	Industrials (6.5%)		4.020.170			Materials (7.3%)	
	ABB, Ltd.µ#		4,920,178	64,000	GBP	Anglo American, PLCμ	2,473,265
54,000 EUR	•		1,931,293	154,000	CAD	Barrick Gold Corp.	6,229,529
	BAE Systems, PLCµ		2,923,262	13,500		Cliffs Natural Resources, Inc.µ	840,510
28,000	Boeing Companyµ		2,150,400 954,926	41,000		Dow Chemical Companyµ	1,389,080
	Bouygues, SA		•	135,000	CAD	Goldcorp, Inc.µ	5,169,864
37,300	Eaton Corp.		1,797,114	160,000	AUD	Newcrest Mining, Ltd.	4,360,013
242,500	General Electric Companyµ		4,748,150	33,500	CAD	Potash Corp. of Saskatchewan, Inc.	1,424,305
41,000	Honeywell International, Inc.µ		2,487,060			Rio Tinto, PLCµ	2,858,794
36,500 75,000 JPY	Illinois Tool Works, Inc.µ		2,094,370	15,000	CHF	Syngenta, AGµ	5,260,150
•	·		2,158,500	83,500	CAD	Teck Resources, Ltd Class Bµ	3,115,665
	Krones, AGµ		2,604,470	280,000	CAD	Yamana Gold, Inc.µ	4,107,101
	Nexans, SAμ Royal Philips Electronics, NVμ#		701,667	77,000	NOK	Yara International, ASAµ	3,774,547
	Siemens, AGµ		796,019 5,894,096				41,002,823
05,500 EUN	Siemens, Adµ		36,161,505			Telecommunication Services (4.2%)	
			30,101,303	187,000		América Móvil, SAB de CVµ	4,983,550
72.000	Information Technology (17.1%)		4.676.400	145,000		AT&T, Inc.µ	4,771,950
72,000	Accenture, PLC - Class Aµ		4,676,400			France Telecom, SAµ	1,315,975
17,100	Apple, Inc.µ#		9,990,504			KDDI Corp.	3,109,489
	ASML Holding, NVμ		3,816,228			Tim Participacoes, SAµ	3,500,607
25,000	CA, Inc.µ		660,500			Vodafone Group, PLCµ	5,970,492
60,000 JPY	•		2,719,671	, . ,		1 · T	23,652,063
29,500 EUR	Cap Gemini, SAµ		1,152,487				

NUMBER OF			
SHARES			VALUE
		Utilities (0.5%)	
10,500		Exelon Corp.µ	\$ 409,604
		GDF Suezµ	1,054,534
29,000	EUR	RWE, AGµ	1,246,624
			2,710,762
		TOTAL COMMON STOCKS (Cost \$470,577,881)	385,880,447
RIGHTS (0.0)%) #	ŧ	
		Consumer Staples (0.0%)	
333	BRL	Companhia de Bebidas das Americas,	
		Rights (Cost \$0)	2,877
NUMBER OF		(2051 40)	2/077
CONTRACTS			VALUE
PURCHASEI	D OP	TION (0.3%) #	
		Consumer Discretionary (0.3%)	
95		Priceline.com, Inc.	
		Call, 01/19/13, Strike \$630.00 (Cost \$786,895)	1,674,375
		(COST \$700,055)	1,074,575
NUMBER OF SHARES			VALUE
SHORT TER	M IN	VESTMENT (1.7%)	
9,656,650		Fidelity Prime Money Market Fund -	
3,030,030		Institutional Class	
		(Cost \$9,656,650)	9,656,650
		MENTS (135.5%)	
(Cost S	831,5	564,857)	758,097,466
LIABILITIES, LI	ESS O	THER ASSETS (-35.5%)	(198,738,829)
NET ASSETS	S API	PLICABLE TO COMMON	
SHAREHOLI			\$ 559,358,637
NUMBER OF			
SHARES			VALUE
COMMON S	STOC	KS SOLD SHORT (-0.9%)#	
		Consumer Staples (-0.2%)	
(45,000)		Smithfield Foods, Inc.	(943,200)
		Energy (-0.1%)	
(58,827)		Newpark Resources, Inc.	(374,140)
		Financials (-0.2%)	
(9,600)		Affiliated Managers Group, Inc.	(1,090,752)
		Health Care (-0.1%)	
(13,600)		LifePoint Hospitals, Inc.	(530,672)
		Information Technology (-0.3%)	
(92,500)		Ciena Corp.	(1,370,850)
(39,500)		Mentor Graphics Corp.	(570,775)
		•	

NUMBER OF SHARES		VALUE
(19,070)	Photronics, Inc.	\$ (118,043)
		 (2,059,668)
	TOTAL COMMON STOCKS SOLD SHORT (Proceeds \$4,605,669)	(4,998,432)

NOTES TO SCHEDULE OF INVESTMENTS

- Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$417,223,848. \$193,574,814 of the collateral has been re-registered by the counterparty.
- Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements. At April 30, 2012, the value of 144A securities that could not be exchanged to the registered form is \$76,488,550 or 13.7% of net assets applicable to common shareholders.
- Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options, swaps, or securities sold short. The aggregate value of such securities is \$4,082,406.
- Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.
- Non-income producing security.

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
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
TWD	New Taiwanese Dollar

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date 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.

INTEREST RATE SWAPS

COUNTERPARTY	FIXED RATE (FUND PAYS)	FLOATING RATE (FUND RECEIVES)	TERMINATION DATE	NOTIONAL AMOUNT	UNREALIZED APPRECIATION/ (DEPRECIATION)
BNP Paribas, SA BNP Paribas, SA	2.5350% quarterly 1.8525% quarterly	3 month LIBOR 3 month LIBOR	03/09/14 09/14/12	\$80,000,000 36,900,000	\$(3,247,059) (261,001)
BNP Paribas, SA	1.140% quarterly	3 month LIBOR	03/14/17	34,000,000	(174,947) \$(3,683,007)

CURRENCY EXPOSURE APRIL 30, 2012

AI NIL 30, 2012	VALUE	% OF TOTAL INVESTMENTS
US Dollar	\$485,191,373	64.4%
European Monetary Unit	74,457,266	9.9%
Swiss Franc	46,951,117	6.2%
British Pound Sterling	34,352,695	4.6%
Canadian Dollar	27,996,244	3.7%
Japanese Yen	19,769,998	2.6%
Danish Krone	17,835,769	2.4%
Brazilian Real	12,221,430	1.6%
Australian Dollar	8,357,138	1.1%
South Korean Won	6,805,225	0.9%
Norwegian Krone	5,689,102	0.8%
Hong Kong Dollar	5,382,445	0.7%
New Taiwanese Dollar	3,029,527	0.4%
Swedish Krona	2,825,337	0.4%
New Zealand Dollar	2,234,368	0.3%
Total Investments Net of Common Stocks Sold Short	\$753,099,034	100.0%

Currency exposure may vary over time.

Statement of Assets and Liabilities April 30, 2012 (Unaudited)

097,466
327,682
071,862
36,156
517,074
78,084
19,886
96,121
244,331
998,432
683,007
000,000
346,113
622,371
96,121
7,078
1,558
131,014
885,694
358,637
591,195
791,636)
901,106)
539,816)
358,637
9.48
79 90

Statement of Operations Six Months Ended April 30, 2012 (Unaudited)

INVESTMENT INCOME	
Interest	\$ 8,491,060
Dividends	7,097,422
Securities lending income	58,220
Dividend taxes withheld	(411,448)
Total investment income	15,235,254
EXPENSES	
Investment advisory fees	3,687,622
Interest expense and related fees	1,326,411
Registration fees	60,828
Printing and mailing fees	57,417
Financial accounting fees	41,995
Custodian fees	41,758
Accounting fees	30,996
Audit fees	23,116
Trustees' fees and officer compensation	19,518
Transfer agent fees	13,655
Legal fees	9,919
Dividend expense on short positions	625
Other	35,192
Total expenses	5,349,052
NET INVESTMENT INCOME (LOSS)	9,886,202
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments, excluding purchased options	1,828,471
Purchased options	46,309
Foreign currency transactions	(142,094)
Short positions	117,125
Interest rate swaps	(1,550,628)
Change in net unrealized appreciation/(depreciation) on:	,,,,,
Investments, excluding purchased options	32,419,700
Purchased options	1,121,052
Foreign currency translations	(911)
Short positions	(505,275)
Interest rate swaps	1,230,286
NET GAIN (LOSS)	34,564,035
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS	\$44,450,237

Statements of Changes in Net Assets

	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2012	YEAR ENDED OCTOBER 31, 2011
OPERATIONS		
Net investment income (loss)	\$ 9,886,202	\$ 17,511,175
Net realized gain (loss)	299,183	6,972,357
Change in unrealized appreciation/(depreciation)	34,264,852	1,805,028
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	44,450,237	26,288,560
DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM Net investment income Return of capital	(19,826,349) —	(22,949,523) (12,454,672)
Net decrease in net assets from distributions to common shareholders	(19,826,349)	(35,404,195)
TOTAL INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	24,623,888	(9,115,635)
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS Beginning of period	\$534,734,749	\$543,850,384
End of period	559,358,637	534,734,749
Undistributed net investment income (loss)	\$ (11,791,636)	\$ (1,851,489)

Statement of Cash Flows Six Months Ended April 30, 2012 (Unaudited)

Net increase/(decrease) in net assets from operations 4,4450,278 Adjustments to recorcilie net increase/(decrease) in eat assets from operations to net cash used for operating activities: (215,586,821) Purchase of investment securities (3,624,696) Purchase of securities sold short (5,514,620) Proceeds from disposition of investment securities 234,333,251 Proceeds from disposition of investment securities (318,828) A mortization and accretion of fixed-income securities (318,828) Net realized gains/losss from purchased options (46,309) Net realized gains/losss from purchased options (46,309) Net realized appreciation or object depreciation on investments, excluding purchased options (46,309) Net realized appreciation or depreciation on investments, excluding purchased options (47,1725) Change in unrealized appreciation or depreciation on purchased options (47,1725) Change in unrealized appreciation or depreciation on purchased options (47,270,270) Change in unrealized appreciation or depreciation on interest rate swaps (4,273) Net cance in unrealized appreciation or depreciation on sinterest rate swaps (4,275) Change in unrealized appreciation or depreciation or depreciation or depreciation or depreciation or d	CASH FLOWS FROM OPERATING ACTIVITIES:	
Purchase of investment securities (215,586,821) Net proceeds from disposition of short term investments (3,624,696) Purchase of securities sold short (5,514,620) Proceeds from disposition of investment securities 234,393,251 Proceeds from disposition of fixed-income securities (318,828) Net realized gains/losses from investments, excluding purchased options (1,828,471) Net realized gains/losses from purchased options (46,309) Net realized agains/losses from short positions (111,125) Change in unrealized appreciation or depreciation on investments, excluding purchased options (1,121,052) Change in unrealized appreciation or depreciation on short positions (5,527,55) Change in unrealized appreciation or depreciation on short positions (5,230,286) Change in unrealized appreciation or depreciation on short positions (5,230,286) Change in unrealized appreciation or depreciation on short positions (5,279,117) Change in unrealized appreciation or depreciation on short positions (2,739,117) Change in unrealized appreciation or depreciation or depreciation or depreciation unreaser assays (2,739,117) Restricted cash for short positions (interest bearing) (2,739,117)	Net increase/(decrease) in net assets from operations	\$ 44,450,237
Net proceeds from disposition of short term investments 3,624,696 Purchase of securities sold short 25,14,620 Proceeds from disposition of investment securities 234,393,251 Proceeds from securities sold short 1,837,894 Amorization and accretion of fixed-income securities (1,828,471) Net realized gains/losses from investments, excluding purchased options (46,309) Net realized gains/losses from purchased options (46,309) Net realized gains/losses from purchased options (32,419,700) Net realized appreciation or depreciation on investments, excluding purchased options (32,419,700) Change in unrealized appreciation or depreciation on short positions (1,121,052) Change in unrealized appreciation or depreciation on interest rate swaps (1,230,286) Net change in unrealized appreciation or depreciation on interest rate swaps (2,739,117) Change in unrealized appreciation or depreciation on interest rate swaps (2,739,117) Restricted cash for short positions (interest bearing) 3,465,384 Net carried interest and dividends receivable 2,739,117 Restricted cash for short positions (interest bearing) 2,698 Other assets (4,277)	Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash used for operating activities:	
Purchase of securities sold short (5,514,620) Proceeds from disposition of investment securities 234,393,251 Proceeds from securities sold short (318,828) Net realized gains/losses from investments, excluding purchased options (18,828) Net realized gains/losses from purchased options (46,009) Net realized gains/losses from purchased options (32,419,700) Change in unrealized appreciation or depreciation on investments, excluding purchased options (32,419,700) Change in unrealized appreciation or depreciation on short positions (32,419,700) Change in unrealized appreciation or depreciation on short positions (1,230,280) Change in unrealized appreciation or depreciation on short positions (30,241,9700) Change in unrealized appreciation or depreciation on interest rate swaps (1,230,280) Net change in unrealized appreciation or depreciation on interest rate swaps (2,739,117) Change in unrealized appreciation or depreciation on interest rates swaps (2,739,117) Restricted cash for short positions (interest bearing) (2,739,117) Restricted cash for short positions (interest bearing) (2,279) Increase/(decrease) in liabilities (2,808) Other assets (2,		(215,586,821)
Proceeds from disposition of investment securities 234,393,217 Proceeds from securities sold short 1,837,894 Amoritazion and accretion of fixed-income securities (318,828,817) Net realized gains/losses from investments, excluding purchased options (1,828,471) Net realized gains/losses from purchased options (46,009) Net realized gains/losses from purchased options (117,125) Change in unrealized appreciation or depreciation on investments, excluding purchased options (32,419,700) Change in unrealized appreciation or depreciation on purchased options (1,121,052) Change in unrealized appreciation or depreciation on substracts and institutes. (1,230,285) Net change in unrealized appreciation or depreciation on interest rate swaps (1,230,285) Net change in unrealized appreciation or depreciation on interest rate swaps (1,230,285) Net cange in unrealized appreciation or depreciation on interest rate swaps (2,739,117) Restricted cash for short positions (interest bearing) 3,486,384 Restricted cash for short positions (interest bearing) 26,988 Other assets 26,988 Other assets 25,104,280 Net cash provided by/(used in) operating activities 26,988 <td></td> <td>(3,624,696)</td>		(3,624,696)
Proceeds from securities sold short 1,837,894 Amortization and accretion of fixed-income securities (318,828,371) Net realized gains/losses from investments, excluding purchased options (1,828,471) Net realized gains/losses from purchased options (46,309) Net realized gains/losses from short positions (32,419,700) Change in unrealized appreciation or depreciation on investments, excluding purchased options (1,121,052) Change in unrealized appreciation or depreciation on short positions (505,275) Change in unrealized appreciation or depreciation on short positions (2,302,826) Change in unrealized appreciation or depreciation on short positions (2,302,826) Change in unrealized appreciation or depreciation on short positions (2,302,826) Retail an unrealized appreciation or depreciation on short positions (2,302,826) Retail an unrealized appreciation or depreciation on short positions (2,302,826) Retail and investigation of depreciation on short positions (2,739,117) Restricted cash for short positions (interest bearing) (4,277) Other assets (4,277) Increase/(decrease) in liabilities: (565) Pet cash provided by/(used in) operating activities (9	Purchase of securities sold short	(5,514,620)
Amortization and accretion of fixed-income securities (318,828) Net realized gains/losses from investments, excluding purchased options (1,828,471) Net realized gains/losses from purchased options (46,309) Net realized gains/losses from short positions (117,125) Change in unrealized appreciation or depreciation on purchased options (1,121,052) Change in unrealized appreciation or depreciation on purchased options (1,230,286) Change in unrealized appreciation or depreciation on short positions 505,275 Change in unrealized appreciation or depreciation on interest rate swaps (1,230,286) Net change in unrealized appreciation or depreciation on interest rate swaps (1,230,286) Net change in unrealized appreciation or depreciation on interest rate swaps (1,230,286) Net change in unrealized appreciation or depreciation on interest rate swaps (1,230,286) Net cash gains assets and liabilities: (1,230,286) Restricted cash for short positions (interest bearing) 3,486,384 Prepaid expenses (4,276) Other assets 26,988 Other accounts payable and accrued liabilities 26,988 Other accounts payable and accrued liabilities (565)		234,393,251
Net realized gains/losses from investments, excluding purchased options Net realized gains/losses from purchased options Net realized gains/losses from purchased options Net realized gains/losses from purchased options Change in unrealized appreciation or depreciation on investments, excluding purchased options Change in unrealized appreciation or depreciation on purchased options Change in unrealized appreciation or depreciation on short positions Change in unrealized appreciation or depreciation on short positions Change in unrealized appreciation or depreciation on short positions Change in unrealized appreciation or depreciation on short positions Change in unrealized appreciation or depreciation on short positions To appreciate appreciation or depreciation on short positions To appreciation or depreciation or depreciation on short positions (1,121,022,028) To appreciate appreciation or depreciation or depreciation or short positions To appreciation or depreciation or depreciation or short positions To appreciate appreciation or depreciation or depreciation or short positions To appreciation or depreciation or depreciation or short positions To appreciate		1,837,894
Net realized gains/losses from purchased options (46,309) Net realized gains/losses from short positions (117,125) Change in unrealized appreciation or depreciation on investments, excluding purchased options (32,419,700) Change in unrealized appreciation or depreciation on short positions (1,21,052) Change in unrealized appreciation or depreciation on short positions 505,275 Change in unrealized appreciation or depreciation on interest rate swaps (1,230,286) Net change in assets and liabilities: (1,230,286) Net change in assets and liabilities: (2,739,117) Restricted cash for short positions (interest bearing) 3,486,384 Prepaid expenses (4,276) Other assets (4,276) Other assets (4,276) Increase/(decrease) in liabilities: 26,988 Other accounts payable and accrued liabilities 26,988 Other accounts payable and accrued liabilities (565) Net cash provided by/(used in) operating activities (19,826,349) Net cash provided by/(used in) financing activities (19,826,349) Net cash provided by/(used in) financing activities (19,826,349) Ash and foreign currency at	Amortization and accretion of fixed-income securities	(318,828)
Net realized gains/losses from short positions Change in unrealized appreciation or depreciation on investments, excluding purchased options Change in unrealized appreciation or depreciation on purchased options Change in unrealized appreciation or depreciation on short positions Change in unrealized appreciation or depreciation on short positions Change in unrealized appreciation or depreciation on short positions Change in unrealized appreciation or depreciation on short positions Restricted can la disbilities: (Increase)/decrease in assets and liabilities: (Increase)/decrease in assets Accrued interest and dividends receivable Accrued interest and dividends receivable Restricted cash for short positions (interest bearing) Restricted cash for short positions (interest	, 31 1	* * * * * * * * * * * * * * * * * * * *
Change in unrealized appreciation or depreciation on purchased options(32,419,700)Change in unrealized appreciation or depreciation on purchased options(1,121,052)Change in unrealized appreciation or depreciation on short positions505,275Change in unrealized appreciation or depreciation on interest rate swaps(1,230,286)Net change in assets and liabilities:(1,230,286)Vaccrued interest and dividends receivable(2,739,117)Restricted cash for short positions (interest bearing)3,486,384Prepaid expenses(4,276)Other assets4,277Increase/(decrease) in liabilities:26,988Other accounts payable and accrued liabilities5(55)Net cash provided by/(used in) operating activities\$ 20,143,886CASH FLOWS FROM FINANCING ACTIVITIES:\$ 1,9826,349Distributions to common shareholders\$ 1,9826,349Net cash provided by/(used in) financing activities\$ 1,9826,349Net increase/(decrease) in cash and foreign currency*\$ 317,537Cash and foreign currency at beginning of period\$ 1,046,301Cash and foreign currency at end of period\$ 1,046,301Supplemental disclosure		(46,309)
Change in unrealized appreciation or depreciation on purchased options Change in unrealized appreciation or depreciation on short positions Change in unrealized appreciation or depreciation on interest rate swaps(1,230,285) 505,275Change in unrealized appreciation or depreciation on interest rate swaps(1,230,286)Net change in assets and liabilities:(2,739,117)(Increase)/decrease in assets:(2,739,117)Accrued interest and dividends receivable(2,739,117)Restricted cash for short positions (interest bearing)3,486,384Prepaid expenses(4,276)Other assets(4,277)Increase/(decrease) in liabilities:26,988Other accounts payable and accrued liabilities26,988Other accounts payable and accrued liabilities(565)Net cash provided by/(used in) operating activities\$ 20,143,886CASH FLOWS FROM FINANCING ACTIVITIES:\$ 20,143,886Distributions to common shareholders(19,826,349)Net cash provided by/(used in) financing activities\$ (19,826,349)Net increase/(decrease) in cash and foreign currency*\$ 317,537Cash and foreign currency at beginning of period\$ 1,046,301Cash and foreign currency at end of period\$ 1,363,838Supplemental disclosure		(117,125)
Change in unrealized appreciation or depreciation on short positions Change in unrealized appreciation or depreciation on interest rate swaps Net change in assets and liabilities: (Increase)/decrease in assets: Accrued interest and dividends receivable Accrued interest earn dividends		
Change in unrealized appreciation or depreciation on interest rate swaps Net change in assets and liabilities: (Increase)/decrease in assets: (Increase)/decrease in assets: Accrued interest and dividends receivable Accrued interest and dividends receivable Restricted cash for short positions (interest bearing) Restricted cash for short positions (interest bearing) Aprepaid expenses (4,276) Other assets Increase/(decrease) in liabilities: Payables to affiliates Other accounts payable and accrued liabilities Payables to affiliates Other accounts payable and accrued liabilities (565) Net cash provided by/(used in) operating activities CASH FLOWS FROM FINANCING ACTIVITIES: Distributions to common shareholders Net cash provided by/(used in) financing activities (19,826,349) Net increase/(decrease) in cash and foreign currency* \$1317,537} Cash and foreign currency at beginning of period Supplemental disclosure		(1,121,052)
Net change in assets and liabilities: (Increase)/decrease in assets: Accrued interest and dividends receivable (2,739,117) Restricted cash for short positions (interest bearing) 3,486,384 Prepaid expenses (4,276) Other assets (4,277) Increase/(decrease) in liabilities: Payables to affiliates 26,988 Other accounts payable and accrued liabilities (565) Net cash provided by/(used in) operating activities \$20,143,886 CASH FLOWS FROM FINANCING ACTIVITIES: Distributions to common shareholders (19,826,349) Net cash provided by/(used in) financing activities \$11,353 Net increase/(decrease) in cash and foreign currency* \$317,537 Cash and foreign currency at beginning of period \$1,046,301 Cash and foreign currency at end of period \$1,363,838		•
CIncrease In decrease in assets:(2,739,117)Accrued interest and dividends receivable(2,739,117)Restricted cash for short positions (interest bearing)3,486,384Prepaid expenses Other assets(4,276)Increase/(decrease) in liabilities:26,988Payables to affiliates26,988Other accounts payable and accrued liabilities(565)Net cash provided by/(used in) operating activities\$ 20,143,886CASH FLOWS FROM FINANCING ACTIVITIES:Distributions to common shareholders(19,826,349)Net cash provided by/(used in) financing activities\$ (19,826,349)Net increase/(decrease) in cash and foreign currency*\$ 317,537Cash and foreign currency at beginning of period\$ 1,046,301Cash and foreign currency at end of period\$ 1,363,838Supplemental disclosure		(1,230,286)
Accrued interest and dividends receivable Restricted cash for short positions (interest bearing) Restricted cash for short positions (interest bearing) Restricted cash for short positions (interest bearing) Repeal expenses Other assets Reyables to affiliates Other accounts payable and accrued liabilities Restricted cash provided by/(used in) operating activities CASH FLOWS FROM FINANCING ACTIVITIES: Distributions to common shareholders Net cash provided by/(used in) financing activities Net cash provided by/(used in) financing activities Sequence of the accounts payable and foreign currency* Acsh and foreign currency at beginning of period Sequence of the accounts payable and accrued liabilities (19,826,349) Ret cash provided by/(used in) financing activities Sequence of the accounts payable and accrued liabilities (19,826,349) Ret cash provided by/(used in) financing activities Sequence of the accounts payable and accrued liabilities (19,826,349) Ret cash provided by/(used in) financing activities Sequence of the accounts payable and accrued liabilities (19,826,349) Ret cash provided by/(used in) financing activities Sequence of the accounts payable and accrued liabilities (19,826,349) Ret cash provided by/(used in) operating activities Sequence of the accounts payable and accrued liabilities (19,826,349) Ret cash provided by/(used in) operating activities Sequence of the accounts payable and accrued liabilities (19,826,349) Ret cash provided by/(used in) operating activities Sequence of the accounts payable and accrued liabilities (19,826,349) Ret cash provided by/(used in) operating activities Sequence of the accounts payable and accrued liabilities (19,826,349) Ret cash provided by/(used in) operating activities Sequence of the accounts payable and accrued liabilities (19,826,349) Ret cash provided by/(used in) operating activities Sequence of the accounts payable and accrued liabilities (19,826,349) Ret cash provided by/(used in) operating activities Sequence of the accounts payable and accrued liabil		
Restricted cash for short positions (interest bearing) Prepaid expenses Other assets Payables to affiliates Other accounts payable and accrued liabilities CASH FLOWS FROM FINANCING ACTIVITIES: Distributions to common shareholders Net cash provided by/(used in) financing activities Net cash provided by/(used in) financing activities (19,826,349) Net increase/(decrease) in cash and foreign currency* Cash and foreign currency at beginning of period Supplemental disclosure		
Prepaid expenses Other assets Increase/(decrease) in liabilities: Payables to affiliates Other accounts payable and accrued liabilities Net cash provided by/(used in) operating activities CASH FLOWS FROM FINANCING ACTIVITIES: Distributions to common shareholders Net cash provided by/(used in) financing activities Net increase/(decrease) in cash and foreign currency* Cash and foreign currency at beginning of period Cash and foreign currency at end of period Supplemental disclosure		
Other assets (4,277) Increase/(decrease) in liabilities: Payables to affiliates 26,988 Other accounts payable and accrued liabilities (565) Net cash provided by/(used in) operating activities \$20,143,886 CASH FLOWS FROM FINANCING ACTIVITIES: Distributions to common shareholders (19,826,349) Net cash provided by/(used in) financing activities \$(19,826,349) Net increase/(decrease) in cash and foreign currency* \$317,537 Cash and foreign currency at beginning of period \$1,046,301 Cash and foreign currency at end of period \$1,363,838 Supplemental disclosure	3.	
Increase/(decrease) in liabilities: Payables to affiliates Other accounts payable and accrued liabilities Other accounts payable and accrued liabilities Net cash provided by/(used in) operating activities CASH FLOWS FROM FINANCING ACTIVITIES: Distributions to common shareholders Net cash provided by/(used in) financing activities Net cash provided by/(used in) financing activities Net increase/(decrease) in cash and foreign currency* Cash and foreign currency at beginning of period Cash and foreign currency at end of period Supplemental disclosure		* * * *
Payables to affiliates26,988Other accounts payable and accrued liabilities(565)Net cash provided by/(used in) operating activities\$ 20,143,886CASH FLOWS FROM FINANCING ACTIVITIES: Distributions to common shareholders(19,826,349)Net cash provided by/(used in) financing activities\$ (19,826,349)Net increase/(decrease) in cash and foreign currency*\$ 317,537Cash and foreign currency at beginning of period\$ 1,046,301Cash and foreign currency at end of period\$ 1,363,838Supplemental disclosure		(4,277)
Other accounts payable and accrued liabilities(565)Net cash provided by/(used in) operating activities\$ 20,143,886CASH FLOWS FROM FINANCING ACTIVITIES: Distributions to common shareholders(19,826,349)Net cash provided by/(used in) financing activities\$ (19,826,349)Net increase/(decrease) in cash and foreign currency*\$ 317,537Cash and foreign currency at beginning of period\$ 1,046,301Cash and foreign currency at end of period\$ 1,363,838Supplemental disclosure		
Net cash provided by/(used in) operating activities \$ 20,143,886 CASH FLOWS FROM FINANCING ACTIVITIES: Distributions to common shareholders (19,826,349) Net cash provided by/(used in) financing activities \$ (19,826,349) Net increase/(decrease) in cash and foreign currency* \$ 317,537 Cash and foreign currency at beginning of period \$ 1,046,301 Cash and foreign currency at end of period \$ 1,363,838 Supplemental disclosure		•
CASH FLOWS FROM FINANCING ACTIVITES: Distributions to common shareholders Net cash provided by/(used in) financing activities Net increase/(decrease) in cash and foreign currency* Cash and foreign currency at beginning of period Cash and foreign currency at end of period Supplemental disclosure	Other accounts payable and accrued liabilities	(565)
Distributions to common shareholders Net cash provided by/(used in) financing activities Net increase/(decrease) in cash and foreign currency* Cash and foreign currency at beginning of period Cash and foreign currency at end of period Supplemental disclosure	Net cash provided by/(used in) operating activities	\$ 20,143,886
Net cash provided by/(used in) financing activities \$ (19,826,349) Net increase/(decrease) in cash and foreign currency* \$ 317,537 Cash and foreign currency at beginning of period \$ 1,046,301 Cash and foreign currency at end of period \$ 1,363,838 Supplemental disclosure	CASH FLOWS FROM FINANCING ACTIVITIES:	
Net increase/(decrease) in cash and foreign currency*\$ 317,537Cash and foreign currency at beginning of period\$ 1,046,301Cash and foreign currency at end of period\$ 1,363,838Supplemental disclosure	Distributions to common shareholders	(19,826,349)
Cash and foreign currency at beginning of period \$ 1,046,301 Cash and foreign currency at end of period \$ 1,363,838 Supplemental disclosure	Net cash provided by/(used in) financing activities	\$ (19,826,349)
Cash and foreign currency at end of period \$ 1,363,838 Supplemental disclosure	Net increase/(decrease) in cash and foreign currency*	\$ 317,537
Supplemental disclosure	Cash and foreign currency at beginning of period	\$ 1,046,301
	Cash and foreign currency at end of period	\$ 1,363,838
Cash paid for interest and related fees \$ 1,325,597	Supplemental disclosure	
	Cash paid for interest and related fees	\$ 1,325,597

^{*} Includes net change in unrealized appreciation or depreciation on foreign currency of \$0.

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

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

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

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

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

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

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

Notes to Financial Statements

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

Foreign Currency Translation. Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

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

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

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

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

Income Taxes. No provision has been made for U.S. income taxes because the Fund's policy is to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended, and distribute to shareholders substantially all of 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 2007 - 2010 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 (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 \$96,121 is included in "Other assets" on the Statement of Assets and Liabilities at April 30, 2012. 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, 2012.

Note 3 – Investments

The cost of purchases and proceeds from sale of long-term investments for the period ended April 30, 2012 were as follows:

Cost of purchases	\$218,559,649
Proceeds from sales	220,417,197

The following information is presented on a federal income tax basis as of April 30, 2012. 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, 2012 was as follows:

Cost basis of investments	\$839,152,239
Gross unrealized appreciation	51,253,282
Gross unrealized depreciation	(132,308,055)
Net unrealized appreciation (depreciation)	\$(81,054,773)

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 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.

Notes to Financial Statements

The tax character of distributions for the period ended April 30, 2012 will be determined at the end of the Fund's current fiscal year. Distributions during the period ended October 31, 2011 were characterized for federal income tax purposes as follows:

		ENDED R 31, 2011
Distributions paid from:		
Ordinary income	\$22,	949,523
Return of capital	12,	454,672
As of October 31, 2011, 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	(121,	818,046)
Net unrealized gains/(losses)	(117,	942,909)
Total accumulated earnings/(losses)	(239,	760,955)
Other		(95,491)
Paid-in capital	774,	591,195
Net assets applicable to common shareholders	\$ 534,	734,749
As of October 31, 2011, the Fund had capital loss carryforwards which, if not used, will expire as follows:		
2017	\$(121,	150,124)
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, 2012. Calamos Advisors owned 11,339 of the outstanding shares at April 30, 2012. Transactions in common shares were as follows:

	PERIOD ENDED APRIL 30, 2012	YEAR ENDED OCTOBER 31, 2011
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.

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 a 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. 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. There were no open forward foreign currency contracts at April 30, 2012.

Equity Risk. The Fund engages 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.

When a Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When a Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Fund realizes a gain or loss to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the purchase. The difference between the premium and the amount received or paid on a closing purchase or sale transaction is also treated as a realized gain or loss. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid. Gain or loss on written options and purchased options is presented separately as net realized gain or loss on written options and net realized gain or loss on purchased options, respectively.

As of April 30, 2012, the Fund had outstanding purchased options and/or written 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, 2012, the Fund had outstanding interest rate swap agreements as listed on the Schedule of Investments.

Notes to Financial Statements

Below are the types of derivatives in the Fund by gross value as of April 30, 2012:

	ASSETS LIABILITIES			
	STATEMENT OF ASSETS & LIABILITIES LOCATION	VALUE	STATEMENT OF ASSETS & LIABILITIES LOCATION	VALUE
Derivative Type:				
Equity-Purchased options	Investments in securities	\$1,674,375		
Interest Rate Swaps	Unrealized appreciation on swaps	_	Unrealized depreciation on swaps	\$3,683,007

Volume of Derivative Activity for the Six Months Ended April 30, 2012*

Equity:

Purchased Options 95

Interest Rate:

Interest rate swaps \$34,000,000

Note 8 – Borrowings

The Fund, with the approval of its board of trustees, including its independent trustees, has entered into a financing package that includes a Committed Facility Agreement (the "Agreement") with BNP Paribas Prime Brokerage, Inc. ("BNP") that allows the Fund to borrow up to \$255,000,000, and a Lending Agreement, as defined below. Borrowings under the Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the "pledged collateral"). Interest is charged at the quarterly LIBOR (London Inter-bank Offered Rate) plus .65% on the amount borrowed and .55% on the undrawn balance. For the period ended April 30, 2012, the average borrowings under the Agreement and the average interest rate on the amount borrowed were \$201,000,000 and 1.18%, respectively. As of April 30, 2012, the amount of such outstanding borrowings was \$201,000,000. The interest rate applicable to the borrowings on April 30, 2012 was 1.12%.

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

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

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

Note 9 – When-Issued and Delayed Delivery Securities

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

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

Note 10 – 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 guoted 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 Funds' investments. Transfers between the levels for investment securities or other financial instruments are measured at the end of the reporting period.

Notes to Financial Statements

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	\$ —	\$268,612,251	\$	\$268,612,251
Convertible Bonds		60,598,022		60,598,022
U.S. Government and Agency Security		3,533,222		3,533,222
Sovereign Bonds		5,181,661		5,181,661
Convertible Preferred Stocks	11,193,152	11,764,809		22,957,961
Common Stocks	172,947,073	212,933,374		385,880,447
Rights		2,877		2,877
Purchased Option	1,674,375			1,674,375
Short Term Investment	9,656,650			9,656,650
Total	\$195,471,250	\$562,626,216	\$—	\$758,097,466
Liabilities:				
Common Stocks Sold Short	\$ 4,998,432	\$ —	\$	\$ 4,998,432
Interest Rate Swaps		3,683,007		3,683,007
Total	\$ 4,998,432	\$ 3,683,007	\$—	\$ 8,681,439
Investments, at Value:	Transfers into Level 1*	Transfers out of Level 1	Transfers into Level 2	Transfers out of Level 2*
Common Stocks	\$ 4,920,178	\$ —	\$—	\$ 4,920,178
Total	\$ 4,920,178	\$ —	\$—	\$ 4,920,178

^{*} Transfers to Level 1 from Level 2 were due to the absence of an applied factor utilizing a systematic fair valuation model on securities that trade on European and Far Eastern exchanges.

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

	(Unaudited) Six Months Ended		V 5 1 1	0		June 27, 2007* through
	April 30, 2012	2011	Year Ended	2009	2008	October 31, 2007
Net asset value, beginning of period	\$9.06	\$9.22	\$8.48	\$7.42	\$14.80	\$14.32(a)
Income from investment operations: Net investment income (loss)**	0.17	0.30	0.31	0.32	0.60	0.18
Net realized and unrealized gain (loss)	0.59	0.14	1.03	1.63	(6.49)	0.75
Distributions to preferred shareholders from: Net investment income (common share equivalent basis)	_			(0.01)	(0.17)	(0.04)
Total from investment operations	0.76	0.44	1.34	1.94	(6.06)	0.89
Less distributions to common shareholders from: Net investment income	(0.34)	(0.39)	(0.27)	(0.43)	(1.32)	_
Net realized gains	_	_	_	_	_	(0.33)
Return of capital	_	(0.21)	(0.33)	(0.45)	_	_
Total distributions	(0.34)	(0.60)	(0.60)	(0.88)	(1.32)	(0.33)
Capital charge resulting from issuance of common and preferred shares and related offering costs	_	_	_	—(b)	—(b)	(0.08)
Premiums from shares sold in at the market offerings	_	_	_	_	_	_
Net asset value, end of period	\$9.48	\$9.06	\$9.22	\$8.48	\$7.42	\$14.80
Market value, end of period	\$8.80	\$7.72	\$8.24	\$7.34	\$6.35	\$13.09
Total investment return based on:(c) Net asset value	9.07%	5.64%	17.50%	31.82%	(43.35%)	5.92%
Market value	18.82%	0.72%	21.32%	33.32%	(45.14%)	(10.59%)
Net assets, end of period (000)	\$559,359	\$534,735	\$543,850	\$500,245	\$437,906	\$873,464
Preferred shares, at redemption value (\$25,000 per share liquidation preference) (000's omitted)	\$—	\$—	\$—	\$—	\$50,000	\$350,000
Ratios to average net assets applicable to common shareholders: Net expenses(d)	1.99%(e)	1.93%	2.20%	3.24%	2.68%	1.22%(e)
Gross expenses prior to expense reductions and earnings credits(d)	1.99%(e)	1.93%	2.20%	3.26%	2.70%	1.26%(e)
Net expenses, excluding interest expenses and dividend expense on short positions(d)	1.50%(e)	1.45%	1.52%	2.32%	2.10%	1.22%(e)
Net investment income (loss)(d)	3.68%(e)	3.11%	3.55%	4.31%	4.70%	3.83%(e)
Preferred share distributions	—%	—%	%	0.07%	1.35%	0.81%(e)
Net investment income (loss), net of preferred share distributions from net investment income	3.68%(e)	3.11%	3.55%	4.24%	3.35%	3.02%(e)
Portfolio turnover rate	30%	43%	37%	34%	79%	9%
Average commission rate paid	\$0.0110	\$0.0136	\$0.0121	\$0.0191	\$0.0864	\$0.0427
Asset coverage per preferred share, at end of period(f)	\$—	\$—	\$—	\$—	\$243,959	\$87,404
Asset coverage per \$1,000 of loan outstanding(g)	\$3,783	\$3,660	\$3,847	\$3,619	\$3,900	\$—

^{*} Commencement of operations.

^{**} Net investment income allocated based on average shares method.

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

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

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

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

⁽e) Annualized.

⁽f) Calculated by subtracting the Fund's total liabilities (not including Preferred Shares) from the Fund's total assets and dividing this by the number of Preferred Shares outstanding.

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

Report of Independent Registered Public Accounting Firm

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

We have reviewed the accompanying statement of assets and liabilities, including the schedule of investments, for Calamos Global Dynamic Income Fund (the "Fund") as of April 30, 2012, and the related statements of operations, changes in net assets, and cash flows and the financial highlights for the semi-annual period then ended. These interim financial statements and financial highlights are the responsibility of the Fund's management.

We conducted our review in accordance with standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements and financial highlights taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to such interim financial statements and financial highlights for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the statement of changes in net assets of the Fund for the year ended October 31, 2011 and the financial highlights for each of the four years in the period then ended and for the period from June 27, 2007 (commencement of operations) through October 31, 2007; and in our report dated December 16, 2011, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights.

Chicago, Illinois

Deloitte & Touche LLP

June 21, 2012

What is a Closed-End Fund?

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

Potential Advantages of Closed-End Fund Investing

- Defined Asset Pool Allows Efficient Portfolio Management—Although closed-end fund shares trade actively on a securities exchange, this doesn't affect the closed-end fund manager because there are no new investors buying into or selling out of the fund's portfolio.
- More Flexibility in the Timing and Price of Trades—Investors can purchase and sell shares of closed-end funds throughout the trading day, just like the shares of other publicly traded securities.
- Lower Expense Ratios—The expense ratios of closed-end funds are oftentimes less than those of mutual funds. Over time, a lower expense ratio could enhance investment performance.
- Closed-End Structure Makes Sense for Less-Liquid Asset Classes—A closed-end structure makes sense for investors considering less-liquid asset classes, such as high-yield bonds or micro-cap stocks.
- Ability to Put Leverage to Work—Closed-end funds may issue senior securities (such as preferred shares or debentures) or borrow money to "leverage" their investment positions.
- No Minimum Investment Requirements

OPEN-END MUTUAL FUNDS VERSUS CLOSED-END FUNDS

OPEN-END FUND	CLOSED-END FUND
Issues new shares on an ongoing basis	Generally issues a fixed number of shares
Issues common equity shares	Can issue common equity shares and senior securities such as preferred shares and bonds
Sold at NAV plus any sales charge	Price determined by the marketplace
Sold through the fund's distributor	Traded in the secondary market
Fund redeems shares at NAV calculated at the close of business day	Fund does not redeem shares

Level Rate Distribution Policy

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

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

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

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

Automatic Dividend Reinvestment Plan

Maximizing Investment with an Automatic Dividend Reinvestment Plan

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

Potential Benefits

- Compounded Growth: By automatically reinvesting with the Plan, you gain the potential to allow your dividends and capital gains to compound over time.
- Potential for Lower Commission Costs: Additional shares are purchased in large blocks, with brokerage commissions shared among all plan participants. There is no cost to enroll in the Plan.
- Convenience: After enrollment, the Plan is automatic and includes detailed statements for participants. Participants can terminate their enrollment at any time.

Pursuant to the Plan, unless a shareholder is ineligible or elects otherwise, all dividend and capital gains on common shares distributions are automatically reinvested by Computershare, as agent for shareholders in administering the Plan ("Plan Agent"), in additional common shares of the Fund. Shareholders who elect not to participate in the Plan will receive all dividends and distributions payable in cash paid by check mailed directly to the shareholder of record (or, if the shares are held in street or other nominee name, then to such nominee) by Plan Agent, as dividend paying agent. Shareholders may elect not to participate in the Plan and to receive all dividends and distributions in cash by sending written instructions to Plan Agent, as dividend paying agent, at: Dividend Reinvestment Department, P.O. Box 358016, Plttsburgh, PA 15252. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by giving notice in writing to the Plan Agent; such termination will be effective with respect to a particular dividend or distribution if notice is received prior to the record date for the applicable distribution.

Automatic Dividend Reinvestment Plan

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

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

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

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

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

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

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

For additional information about the Plan, please contact the Plan Agent, Computershare, at 866.226.8016. If you wish to participate in the Plan and your shares are held in your own name, simply call the Plan Agent. If your shares are not held in your name, please contact your brokerage firm, bank, or other nominee to request that they participate in the Plan on your behalf. If your brokerage firm, bank, or other nominee is unable to participate on your behalf, you may request that your shares be re-registered in your own name.

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

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

MANAGING YOUR CALAMOS FUNDS INVESTMENTS

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

PERSONAL ASSISTANCE: 800.582.6959

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

YOUR FINANCIAL ADVISOR

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



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

A description of the Calamos Proxy Voting Policies and Procedures and the Fund's proxy voting record for the 12 month period ended June 30, 2011, are available free of charge upon request by calling 800.582.6959, by visiting the Calamos website at www.calamos.com, by writing Calamos at: Calamos Investments, Attn: Client Services, 2020 Calamos Court, Naperville, IL 60563. The Fund's proxy voting record is also available free of charge by visiting the SEC website at http://www.sec.gov.

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

On June 22, 2011, the Fund submitted a CEO annual certification to the NYSE on which the Fund's chief executive officer certified that he was not aware, as of that date, of any violation by the Fund of the NYSE's corporate governance listing standards. In addition, the Fund's report to the SEC on Form N-CSR contains certifications by the fund's principal executive officer and principal financial officer as required by Rule 30a-2(a) under the 1940 Act, relating to, among other things, the quality of the Fund's disclosure controls and procedures and internal control over financial reporting.

FOR 24 HOUR AUTOMATED SHAREHOLDER ASSISTANCE: 866.226.8016

TO OBTAIN INFORMATION ABOUT YOUR INVESTMENTS: 800.582.6959

VISIT OUR WEBSITE: www.calamos.com

INVESTMENT ADVISER:

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

CUSTODIAN AND FUND ACCOUNTING AGENT:

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

TRANSFER AGENT:

Computershare P.O. Box 358016 Pittsburgh, PA 15252 866.226.8016

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM:

Deloitte & Touche LLP Chicago, IL

LEGAL COUNSEL:

K&L Gates LLP Chicago, IL



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

2012 Calamos Holdings LLC. All Rights Reserved.
Calamos® and Calamos Investments® are registered trademarks of Calamos Holdings LLC.
CHWSAN 3083 2012