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

Global Dynamic Income Fund (CHW)

SEMIANNUAL REPORT APRIL 30, 2013



Visit www.calamos.com/FundInvestor/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 nearly 35 years, we have helped investors like you manage and build wealth to meet their long-term individual objectives by working to capitalize on the opportunities of the evolving global marketplace. We launched our first mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage five closed-end funds. Two are total-return oriented offerings, which seek current income, with increased emphasis on capital gains potential. Three are enhanced fixed income offerings, which pursue high current income from income and capital gains. Calamos Global Dynamic Income Fund (CHW) falls into this category. Please see page 5 for a more detailed overview of our closed-end offerings.

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

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

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

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

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 Trustee Approval of Management Agreement 31 About Closed-End Funds 33 Level Rate Distribution Policy 34 Automatic Dividend Reinvestment Plan 34



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

Dear Fellow Shareholder:

Welcome to your semiannual report for the six-month period ended April 30, 2013. This report includes commentary from our investment team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and allocation of your fund. I invite you to read it carefully.

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

Steady and Competitive Distributions

During the annual period, CHW provided steady monthly distributions. We believe the Fund's distribution rate, which was 8.18%* on a market price basis as of April 30, 2013, was very competitive, given the low interest rates in many segments of the bond market.

We understand that many closed-end fund investors seek steady, predictable distributions instead of distributions that fluctuate. Therefore, this Fund has a level rate distribution policy. As part of this policy, we aim to keep distributions consistent from month to month, and at a level that we believe can be sustained over the long term. In setting the Fund's distribution rate, the investment management team and the Fund's Board of 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 34.)

Market Environment

Today's market conditions remind me of the often tumultuous 1970s, when macro events fueled uncertainty and volatility. This time around, however, massive accommodative monetary policy from the Federal Reserve and central banks around the world has

* Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Fund's 4/15/13 distribution was \$0.0620 per share. Based on our current estimates, we anticipate that approximately \$0.0296 is paid from ordinary income and \$0.0324 of the distribution represents a return of capital. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's level rate distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distribution rate may vary.

Letter to Shareholders

supported the global equity markets and their overall recoveries. However, this aggressive easing policy has also driven government bond yields in developed markets to historic lows. As a result, the search for income continued to be a primary concern for many investors, contributing to distortions in the equity markets as well. The U.S. stuck to its slow-growth trajectory, adding to its growing string of consecutive quarters of economic expansion. A recovering housing market and rising equity markets contributed to a "wealth effect" that carried through to retail and auto sales. Although sequestration cast a shadow at the end of the year that carried into 2013, the country managed to avoid the fiscal cliff, and the passage of a new continuing resolution has prevented a Washington shutdown.

Elsewhere, we continued to see underwhelming euro zone GDP and ongoing tensions between the haves and have-nots. Italy's ill-fated election, as well as Cyprus' woes and the EU's missteps in addressing them, underscored the tensions in the EU and the complexities of the bailout-austerity cycle. There was better news coming out of Japan, however, as the Bank of Japan took steps during the period to reverse deflation, resulting in better factory output, consumer confidence and business sentiment for that key global economy.

Conditions were best in the U.S., as economic recovery continued at a slow and steady pace. U.S. stocks rallied to a double-digit performance, with the S&P 500 Index¹ returning an impressive 14.42% for the six-month period. Global markets also participated in the upswing, as the MSCI World Index², a measure of developed market equity performance, posted a robust 13.78% gain. Meanwhile, emerging markets lagged their developed market counterparts for the period amid concerns of slowing growth and less accommodative monetary policy in several key economies, but the MSCI Emerging Markets Index³ still managed a gain of 5.40%.

Convertible securities also enjoyed the six-month rally, as the BofA Merrill Lynch All U.S. Convertible Ex-Mandatory Index⁴ returned 12.69%, prompted by lower-quality higher yielding securities. High yield issuance continued to maintain a steady pace, while performance for the six-month period was also healthy, with a 7.21% return in the Credit Suisse High Yield Index⁵. The lower yielding U.S. bond market was more muted, however, as the Barclays Capital U.S. Aggregate Bond Index⁶ posted a gain of just 0.90%.

Global Outlook: Cautious Optimism

Our global outlook remains cautiously optimistic, and we believe, now more than ever, that active management and diversification are crucial to long-term investing success.

We expect the global economic recovery to continue at a measured pace, led by the U.S. and the emerging markets. Our greatest concerns relate to euro zone GDP and a potential slowdown in earnings growth, globally. We believe that valuations and long-term secular trends (including those related to the EM consumer) support our positioning. Recent housing and consumer data in the U.S. has been encouraging, and although

some of China's first quarter economic data (GDP and industrial production) has fallen short of estimates, numbers remain high in absolute terms and relative to developed markets.

On the back of central bank intervention and investors' quest for income, valuations for areas such as staples have become stretched to a point that we believe merits caution. Meanwhile, we believe that the valuations of growth equities are attractive by many measures. For example, U.S. growth equities are highly compelling on the basis of free cash flow yields versus 10-year Treasury yields, as well as on a P/E basis versus value stocks. Many growth-rich but dividend-poor technology stocks are especially undervalued. After strong performance in the first half of 2012, we've seen the sector give some back, but the fundamentals still look attractive from both top-down and bottom-up perspectives.

We are also encouraged by trends in the U.S. and global convertible markets. Economic growth has supported increased issuance globally, and we continue to find attractively valued convertibles that offer the characteristics we seek – that is, a balance between equity participation and potential downside resilience.

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.

A Global, Long-Term Perspective

Despite our broadly constructive outlook for equities and the global economy, we expect continued choppiness in the markets, and would not be surprised to see the equity market correct off recent highs, with

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

Letter to Shareholders

overpriced sectors potentially coming under particular pressure. We believe this can create new buying opportunities, and we are carefully assessing opportunities across industries.

In this environment, we believe that maintaining long-term focus, global perspective and a commitment to diversified asset allocation are vital to investing success. We recognize that our role is to understand and adapt to the markets we are in, and we believe that our experience, proprietary research and active approach position us well in this regard. We continue to enhance our team and our approach, adding new resources, including a dedicated value investing team, additional specialized team members and more risk management capabilities.

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

Sincerely,

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

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

- 1 The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. Source: Lipper, Inc.
- 2 The MSCI World Index (U.S. Dollars) is a market-capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region. Source: Lipper, Inc.
- 3 The MSCI Emerging Markets Index is a free float-adjusted market capitalization index considered broadly representative of emerging market equity performance. The index represents companies within the constituent emerging markets that are available to investors worldwide.
- 4 The BofA Merrill Lynch All U.S. Convertibles Ex-Mandatory Index represents the U.S. convertible securities market excluding mandatory convertibles.
- 5 The Credit Suisse High Yield Index is an unmanaged index of approximately 1,600 issues with an average maturity range of seven to ten years with a minimum capitalization of \$75 million. The Index is considered generally representative of the U.S. market for high yield bonds.
- 6 The Barclays U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. Source: Lipper, Inc.

Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Investments in overseas markets pose special risks, including currency fluctuation and political risks. These risks are generally intensified for investments in emerging markets. Countries, regions, and sectors mentioned are presented to illustrate countries, regions, and sectors in which a fund may invest. Fund holdings are subject to change daily. The Funds are actively managed.

The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the securities mentioned. The information contained herein, while not guaranteed as to the accuracy or completeness, has been obtained from sources we believe to be reliable. There are certain risks involved with investing in convertible securities in addition to market risk, such as call risk, dividend risk, liquidity risk and default risk, that should be carefully considered prior to investing. This information is being provided for informational purposes only and should not be considered investment advice or an offer to buy or sell any security in the portfolio.

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

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

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

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

OBJECTIVE: U.S. ENHANCED FIXED INCOME

Calamos Convertible Opportunities and Income Fund

(Ticker: CHI)

Invests in high yield and convertible securities, primarily in

U.S. markets

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

OBJECTIVE: GLOBAL TOTAL RETURN

Calamos Global Total Return Fund

(Ticker: CGO)

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

U.S. markets

OBJECTIVE: U.S. TOTAL RETURN
Calamos Strategic Total Return Fund

(Ticker: CSQ)

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

Calamos Convertible and High Income Fund

(Ticker: CHY)

Invests in high yield and convertible securities, primarily in

U.S. markets

OBJECTIVE: GLOBAL ENHANCED FIXED INCOME

Calamos Global Dynamic Income Fund

(Ticker: CHW)

Invests in global fixed income securities, alternative

investments and equities

Our Level Rate Distribution Policy

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

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

For more information on our level rate distribution policy, please see page 34.

TOTAL RETURN* AS OF 4/30/13

Common Shares - Inception 6/27/07

	6 Months	1 Year	Since Inception**
On Market Price	11.50%	12.69%	1.16%
On			

*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.

3.14%

8.86% 11.86%

NAV

SECTOR WEIGHTINGS

Information Technology	16.5%
Energy	15.4
Health Care	11.5
Industrials	10.9
Consumer Discretionary	10.5
Financials	10.0
Consumer Staples	7.8
Materials	6.2
Telecommunication Services	5.1
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 Fund's Investment Team discusses strategy, performance and positioning for the six-month period ended April 30, 2013.

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

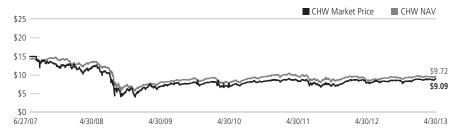
A. Calamos Global Dynamic Income Fund (CHW) is a global enhanced fixed-income offering that seeks to provide an attractive monthly distribution, with a secondary objective of capital appreciation. We believe it offers a diversified way to participate in the long-term potential of global markets.

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 the Fund is 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 Fund 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 4/30/13



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

^{**}Annualized since inception.

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

A. The Fund gained 8.86% on a net asset value (NAV) basis for the six-month period ended April 30, 2013. On a market price basis, the Fund returned 11.50%. 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 All-Convertible Index gaining 12.69% and the MSCI World Index rising 13.14%.

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 closedend 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. The Fund is currently trading at a discount to its NAV. Please discuss this discount.

A. As of the close of the reporting period, the Fund was trading at a discount of 6.48%. This means that its market share price is 6.48% less than its NAV price. At the beginning of the reporting period, the Fund was trading at a discount of 8.69%. As we have noted in the past, we believe that this may be favorable for long-term investors seeking to purchase shares because investors can buy shares of the portfolio at a price that is lower than the fair value of the portfolio, as measured by its NAV.

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

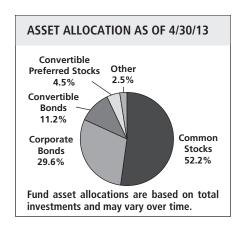
A. We employ a level rate distribution policy within this Fund with the goal of providing shareholders with a consistent distribution stream. The Fund provided a steady distribution stream over the period. Monthly distributions were \$0.0620 per share. The Fund's annual distribution rate was 8.18% of market price as of April 30, 2013.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in much of the market-place. For example, as of April 30, 2013, the dividend yield of S&P 500 Index stocks averaged 2.08%. Yields also remained low within the U.S. government bond market, with 10-year U.S. Treasurys and 30-year U.S. Treasurys yielding 1.70% and 2.88%, respectively.

Q What factors influenced performance over the reporting period?

A. Consistent with their demand for yield, investors gravitated towards more defensive, higher dividend paying stocks as they invested in the equity markets during the period. Although our equity and convertible exposure participated in the improving stock markets, our holdings in fixed income securities reduced the Fund's returns relative to the general equity market index.

During the period, high yield bonds performed strongly as credit spreads tightened in the space by 108 basis points as measured by J.P. Morgan. As spreads narrowed due to demand for income coupled with an improving equity market, yields on high yield



Investment Team Discussion

bonds fell to historic lows. Lower credit qualities in the high yield space were outperformers as investors' demand for yield inspired interest in the CCC-rated tier. However, given our more conservative approach to managing the high yield space, we did not participate in the gains that exposure to these types of securities would have provided.

Global equities delivered strong gains over the period, amid strengthening economic data within the U.S. and Japan; Europe, however, continued to project uncertainty. The Fund's exposure to convertibles as a risk-managed and income-generating approach to these markets mitigated full participation in the equity market upside during the period. In addition, the Fund's emphasis on higher-quality companies with stronger balance sheets, greater capital efficiency and relatively higher growth profiles did not optimize returns. Conversely, investors' demand for dividend yield, as opposed to growth, favored defensive stocks. Regardless, we continue to believe that global equity valuations, long-term secular trends and our cautiously optimistic macroeconomic views support the positioning of the Fund.

Specifically, as related to the Fund's domestic equity sleeve, underweight positions in the utilities and materials sectors were beneficial to returns. The Fund's overweight in information technology hampered performance, as did an underweight position and security selection related to the consumer discretionary sector.

With respect to the Fund's international equity sleeve, performance benefited from strong security selection in the consumer discretionary sector, as holdings in the apparel and general merchandise industries strongly outperformed. An underweight position in utilities was also supportive to returns. The Fund's underweight positions in the Japanese yen and British pound sterling were supportive to returns, as these currencies weakened versus the U.S. dollar during the reporting period. An overweight position and security selection within the materials sector detracted from returns, as Fund holdings in gold mining companies underperformed. An underweight position and security selection in the financials sector also held back returns, as a lack of exposure to the strong diversified and regional banks industry contributed to underperformance. From a geographic standpoint, an underweight position in Japan and an overweight to Canada relative to the index also detracted from performance.

With respect to the Fund's global securities sleeve, an underweight position and security selection in materials was supportive to returns, as convertible holdings in gold mining performed better than the equities in the index. Security selection in the consumer discretionary sector detracted from performance, as the Fund's names in the automobile manufacturers and auto parts and equipment industries hampered results. Security selection in health care also detracted from returns.

The Fund's convertible arbitrage strategy performed well, benefiting from the rising equity market during the period.

Q. How is the Fund positioned?

A. Given our view of improving global economic growth and attractive valuations, we continue to position the portfolio cautiously. We have maintained significant investments in higher secular growth businesses, such as those in the information technology and health care sectors. We continue to favor companies with diversified global operations and the ability to access growth in emerging markets. We are anticipating periods of volatility within the global markets, and therefore maintain a strong focus on risk management.

The Fund's weighting in telecommunication services increased during the period, as we continue to see opportunities in the sector as the global economy slowly grows. We reduced exposure to the materials sector, but increased the Fund's positions in industrials and financials, as we see income and growth opportunities in these sectors as the global economic recovery continues. An improvement in the housing market should benefit financials as well.

The average credit quality of the portfolio is higher than that of the Credit Suisse High Yield Index. This is typical for the Fund, as our credit process tends to guide us away from the most speculative corporate securities. We currently view the lowest credit tiers of the market as less attractive given their pricing and our outlook for a slower-growth global economy. We do not see ample returns for taking on higher credit risk. We continue to believe that convertible exposure is advantageous in garnering risk-managed equity returns, while contemporaneously receiving income.

Q. What is your outlook for the Fund?

A. Our global outlook remains cautiously optimistic and we expect the economic recovery to continue at an uneven pace over the next several quarters. We believe global equity valuations and growth prospects remain attractive going forward, as the global economy shows signs of slow but positive growth. A recovering housing sector and rising equity markets have led to increased auto sales and higher confidence levels in the U.S., underscoring the resiliency of the consumer. We have also seen evidence of equities being used as bond substitutes, with equity dividend yields outpacing those found in corporate bonds in some cases.

We are encouraged by trends in the U.S. and global convertible markets. Economic growth has supported increased issuance globally, and we see this as positive for the Fund. We continue to find attractively valued convertibles that offer the characteristics we seek by striking a balance between equity participation and potential downside protection. Although we are constructive on equities and the global economy, we see persistent choppiness in the market—an environment that underscores the benefits of access to convertibles as an investment strategy.

In the fixed income market, many high yield issuers look well positioned for the future, having taken advantage of low rates to reduce borrowing costs. We continue to favor mid-grade corporate credits and bonds with moderate durations, as history has shown that interest rate increases can move quickly.

Outside the U.S., we are closely monitoring euro zone GDP and tensions between the haves and have-nots, as the bailout-austerity cycle continues to be complex. Within the emerging markets, growth targets remain well above those in developed economies, but selected tighter monetary policies could create near-term headwinds for growth. We believe timing when to enter and exit global markets is extremely difficult. We expect policy uncertainty and market fluctuations to continue, but modest global economic growth, attractive valuations and robust secular themes support our active and risk-aware approach to investing in equity and equity-sensitive markets.

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
CORPORATE BO	, ,		1,500,000	Berry Petroleum Companyμ 6.375%, 09/15/22	\$ 1,606,875
	Consumer Discretionary (7.0%) American Axle & Manufacturing, Inc.		749,000	Bristow Group, Inc.μ	
1,550,000 450,000	6.625%, 10/15/22μ^ 6.250%, 03/15/21	\$ 1,660,43 476,15		6.250%, 10/15/22 Calfrac Holdings, LPμ*	816,878
1,400,000	Coinstar, Inc.μ* 6.000%, 03/15/19	1,453,37	'5	7.500%, 12/01/20 Calumet Specialty Products, LPμ	2,564,062
556,000	Cooper Tire & Rubber Companyµ 8.000%, 12/15/19	645,65	3,000,000 500,000	9.375%, 05/01/19 9.625%, 08/01/20*	3,362,500 572,188
4,180,000	Dana Holding Corp.μ^ 6.750%, 02/15/21	4,603,22	2,500,000 750,000	Carrizo Oil & Gas, Inc.μ 8.625%, 10/15/18 7.500%, 09/15/20^	2,765,625 809,531
1,940,000 1,480,000	DISH Network Corp.µ 5.875%, 07/15/22 5.125%, 05/01/20*	1,980,01 1,468,90	2 2,000,000	Cimarex Energy Companyµ^ 5.875%, 05/01/22	2,185,000
500,000	7.875%, 09/01/19	570,31		Drill Rigs Holdings, Inc. μ^*	
900,000	Dufry Finance, SCAμ* 5.500%, 10/15/20	948,93	3,000,000	6.500%, 10/01/17 Gulfmark Offshore, Inc.μ	1,214,250
4,714,000 1,000,000	Goodyear Tire & Rubber Companyμ^ 8.250%, 08/15/20 7.000%, 05/15/22	5,288,51 1,085,62		6.375%, 03/15/22 Holly Energy Partners, LPμ	3,140,625
4,000,000	Jaguar Land Rover Automotive, PLC μ^* 8.125%, 05/15/21	4,565,00	800.000	6.500%, 03/01/20 Hornbeck Offshore Services, Inc.µ 5.875%, 04/01/20	1,085,000 842,500
600,000 2,000,000	5.625%, 02/01/23^ L Brands, Inc.μ	630,00	00	Linn Energy, LLCμ	
	6.950%, 03/01/33	2,118,75	3,000,000 1,000,000	7.750%, 02/01/21 6.250%, 11/01/19*	3,285,000 1,044,375
2,000,000	Liberty Interactive, LLCµ 8.500%, 07/15/29	2,236,25	1,340,000	Oasis Petroleum, Inc.μ 6.500%, 11/01/21	2,142,487
1,812,000 800,000	Meritage Homes Corp.μ 7.000%, 04/01/22 7.150%, 04/15/20	2,050,95 906,50		6.875%, 01/15/23 Oil States International, Inc.μ*	1,385,938
2,000,000	MGM Resorts International μ 7.500%, 06/01/16	2,250,00	800 000	5.125%, 01/15/23 Petroleum Geo-Services, ASAμ*	411,500
2,210,000	Royal Caribbean Cruises, Ltd.μ 7.500%, 10/15/27	2,520,78	880,000	7.375%, 12/15/18 Pioneer Energy Services Corp.µ 9.875%, 03/15/18	898,000 964,700
960,000	Ryland Group, Inc.μ 5.375%, 10/01/22	998,40	3,500,000	Samson Investment Companyμ* 9.750%, 02/15/20	3,716,562
200,000	Sally Holdings, LLCμ 5.750%, 06/01/22	215,75	4,000,000	SEACOR Holdings, Inc.μ 7.375%, 10/01/19	4,450,000
1,000,000	Service Corp. International μ 8.000%, 11/15/21	1,225,00	2,000,000	SESI, LLCμ 7.125%, 12/15/21	2,277,500
41,000	Wolverine World Wide, Inc.μ* 6.125%, 10/15/20	44,66		Swift Energy Companyµ 8.875%, 01/15/20	1,305,750
	Consumer Staples (1.1%)	39,943,20	900,000	Tesoro Logistics, LP μ^* 5.875%, 10/01/20	968,063
550,000	Elizabeth Arden, Inc.μ 7.375%, 03/15/21	616,34	750,000 14	Trinidad Drilling, Ltd.μ* 7.875%, 01/15/19	815,156
4,963,000	Post Holdings, Inc.µ 7.375%, 02/15/22	5,518,23	4,500,000	W&T Offshore, Inc.μ 8.500%, 06/15/19	4,938,750
		6,134,57		Western Refining, Inc. μ^*	
C 000 000 NOV	Energy (9.2%)			6.250%, 04/01/21	 725,813 53,016,124
6,000,000 NOK	Aker Solutions, ASA‡ 6.120%, 06/06/17	1,074,30	09	Financials (1.9%)	,,
1,506,000	Atwood Oceanics, Inc. μ 6.500%, 02/01/20	1,647,18	2,335,000	AON Corp.µ 8.205%, 01/01/27	3,064,921

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
1,200,000	Jefferies Finance, LLC*			Information Technology (4.4%)	
4,000,000	7.375%, 04/01/20 Neuberger Berman Group LLC μ^* 5.875%, 03/15/22	\$ 1,241,250 4,305,000	800,000 707,000	Amkor Technology, Inc.μ^ 6.375%, 10/01/22 6.625%, 06/01/21	\$ 823,000 733,513
550,000	Nuveen Investments, Inc. μ^* 9.500%, 10/15/20	586,782	2,000,000	Hughes Satellite Systems Corp. µ 7.625%, 06/15/21	2,295,000
550,000 1,070,000	9.125%, 10/15/17 Omega Healthcare Investors, Inc.μ	582,656	5,472,000	iGATE Corp.μ^ 9.000%, 05/01/16	5,981,580
.,,	5.875%, 03/15/24	1,171,650 10,952,259	2,500,000	Nuance Communications, Inc. μ^* 5.375%, 08/15/20	2,573,437
	Health Care (4.5%)		1,000,000	NXP BVμ^* 5.750%, 03/15/23	1,050,625
4,000,000	Community Health Systems, Inc. μ ^ 7.125%, 07/15/20	4,502,500	3,500,000	5.750%, 03/15/25 Sanmina Corp.* 7.000%, 05/15/19	3,720,937
2,000,000	Endo Health Solutions, Inc.~ 7.000%, 07/15/19	2,197,500	2,000,000	Seagate Technology, PLCμ^ 7.000%, 11/01/21	2,210,000
2,520,000	Hologic, Inc.µ	2 724 750	1,250,000	6.875%, 05/01/20	1,367,969
4,000,000	6.250%, 08/01/20 Teleflex, Inc.µ	2,724,750	1,210,000	SunGard Data Systems, Inc. μ^* 6.625%, 11/01/19	1,281,844
	6.875%, 06/01/19 Valeant Pharmaceuticals International, Inc.μ*	4,380,000	3,000,000	ViaSat, Inc.μ 6.875%, 06/15/20	3,279,375 25,317,280
3,800,000 1,300,000	7.250%, 07/15/22 7.000%, 10/01/20	4,327,250 1,443,812		Materials (3.2%)	23,317,200
5,569,000	Warner Chilcott Company, LLCµ	1,113,012	400,000	Ardagh Packaging Finance, PLC μ^*	
	7.750%, 09/15/18	6,063,249 25,639,061	4,500,000	7.000%, 11/15/20 FMG Resources \(\pu^* \)	419,750
	Industrials (4.2%)			8.250%, 11/01/19	4,952,812
3,300,000	Belden, Inc.μ* 5.500%, 09/01/22	3,413,437	900,000 350,000	Inmet Mining Corp.* 8.750%, 06/01/20 7.500%, 06/01/21μ^	969,188 366,188
1,300,000	Deluxe Corp.* 6.000%, 11/15/20	1,357,687	3,000,000	New Gold, Inc.μ* 7.000%, 04/15/20	3,172,500
688,000	Dycom Investments, Inc. μ 7.125%, 01/15/21	752,070	750,000	6.250%, 11/15/22	774,375
1,530,000	H&E Equipment Services, Inc. 7.000%, 09/01/22	1,702,125	1,290,000 530,000	Sealed Air Corp.μ* 8.125%, 09/15/19 5.250%, 04/01/23	1,478,662 544,244
1,935,000	Mead Products, LLC/ ACCO Brand Corp.μ* 6.750%, 04/30/20	2,059,566	941,000 500,000	Steel Dynamics, Inc.* 6.125%, 08/15/19 5.250%, 04/15/23μ	1,034,512 516,875
1,800,000	Navistar International Corp.μ^ 8.250%, 11/01/21	1,876,500	450,000 1,730,000	6.375%, 08/15/22μ Trinseo Op/ Trinseo Finance, Inc.μ^*	494,719
3,000,000	Rexel, SAµ* 6.125%, 12/15/19	3,225,000	1,635,000	8.750%, 02/01/19 United States Steel Corp.µ^	1,738,650
1,120,000	RR Donnelley & Sons Companyµ.^ 7.875%, 03/15/21	1,224,300	1,033,000	6.875%, 04/01/21	1,697,334 18,159,809
	Terex Corp.µ			Telecommunication Services (1.6%)	
1,540,000 1,020,000	6.500%, 04/01/20^ 6.000%, 05/15/21	1,676,675 1,096,500	1,563,000	Frontier Communications Corp. μ 7.625%, 04/15/24	1,635,289
450,000	Titan International, Inc.μ* 7.875%, 10/01/17	494,438	3,260,000	Intelsat, SA* 7.750%, 06/01/21	3,447,450
837,000	TransDigm Group, Inc. μ 7.750%, 12/15/18	929,070	220,000	8.125%, 06/01/23μ^	234,575
4,000,000	United Rentals North America, Inc. μ 7.625%, 04/15/22	4,572,500	3,230,000 400,000	MetroPCS Wireless, Inc.μ* 6.625%, 04/01/23 6.250%, 04/01/21^	3,470,231 429,000
		24,379,868			9,216,545

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
	Utilities (2.4%)		1,500,000	ProLogis, LPμ	
1,050,000	AES Corp.μ 7.375%, 07/01/21	\$ 1,246,219	1,000,000	3.250%, 03/15/15 \$ Starwood Property Trust, Inc.μ	1,808,820
5,500,000	AmeriGas Finance Corp.μ^ 7.000%, 05/20/22	6,160,000	1,000,000	4.550%, 03/01/18	1,109,275 16,260,232
4 500 000	Calpine Corp. μ^*	E 120 000		Health Care (3.0%)	
4,500,000 981,000	7.875%, 01/15/23 7.500%, 02/15/21	5,130,000 1,104,851 13,641,070	17,460,000 SEK	Elekta, AB 2.750%, 04/25/17	3,410,756
	TOTAL CORPORATE BONDS (Cost \$210,940,014)	226,399,803	1,500,000	Hologic, Inc.µ‡ 2.000%, 12/15/37	1,713,570
CONVERTIBLE			2,000,000	LifePoint Hospitals, Inc.μ^ 3.500%, 05/15/14	2,172,850
CONVEKTIBLE	BONDS (15.0%) Consumer Discretionary (1.8%)		1,600,000	Salix Pharmaceuticals, Ltd.μ	1 740 052
4,000,000	Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)*§		3,150,000	1.500%, 03/15/19 Shire, PLC 2.750%, 05/09/14	1,740,952 3,439,439
	0.750%, 03/30/43	4,149,220	3,800,000	WellPoint, Inc. μ^*	5, 155, 155
2,000,000	MGM Resorts Internationalμ 4.250%, 04/15/15	2,220,340		2.750%, 10/15/42	4,562,432 17,039,999
670,000	Standard Pacific Corp. μ 1.250%, 08/01/32	891,713		Industrials (1.2%)	
2,300,000 EUR	Volkswagen International Finance, NV* 5.500%, 11/09/15	3,146,846	4,800,000 EUR	Deutsche Post, AG 0.600%, 12/06/19	7,112,025
		10,408,119		Information Technology (3.0%)	
	Energy (2.6%)		3,200,000 EUR	Cap Gemini, SA 3.500%, 01/01/14	1,617,179
3,115,700 EUR	1.750%, 01/01/16	1,173,651	3,000,000	Ciena Corp.µ^* 3.750%, 10/15/18	3,332,325
2,000,000	Chesapeake Energy Corp. 2.750%, 11/15/35	2,023,730	1,500,000	Mentor Graphics Corp. µ	
1,450,000	Exterran Holdings, Inc.μ 4.250%, 06/15/14	1,818,032	575,000	4.000%, 04/01/31 Nuance Communications, Inc.μ^ 2.750%, 11/01/31	1,777,057 600,665
800,000	Hornbeck Offshore Services, Inc.μ‡ 1.625%, 11/15/26	855,200	300,000	Photronics, Inc.µ	
1,000,000	Newpark Resources, Inc.μ 4.000%, 10/01/17	1,252,950	3,800,000	3.250%, 04/01/16 Salesforce.com, Inc.*	331,955
3,100,000	Subsea 7, SAμ	1,232,330		0.250%, 04/01/18	3,823,408
	2.250%, 10/11/13 Technip, SA	3,309,820	4,900,000	SK Hynix, Inc. 2.650%, 05/14/15	5,561,745
	0.500%, 01/01/16μ 0.250%, 01/01/17	2,525,687 1,641,418		-	17,044,334
1,130,000 2011	0.230 70, 0 170 17 17	14,600,488	2 200 000	Telecommunication Services (0.6%) Billion Express Investments, Ltd.	
	Financials (2.8%)		3,300,000	0.750%, 10/18/15	3,410,517
1,000,000	Affiliated Managers Group, Inc.μ 3.950%, 08/15/38	1,254,890		TOTAL CONVERTIBLE BONDS (Cost \$84,244,637)	85,875,714
2,300,000	Ares Capital Corp.μ 4.750%, 01/15/18*	2,426,695	U.S. GOVERNM	IENT AND AGENCY SECURITY (0.5%)	
1,278,000 1,100,000	5.750%, 02/01/16 IAS Operating Partnership, LP*	1,406,663	2,800,000	United States Treasury Note~	
1,100,000	5.000%, 03/15/18 Industrivarden, AB	1,113,535		1.750%, 01/31/14 (Cost \$2,833,088)	2,834,235
	1.875%, 02/27/17 2.500%, 02/27/15	5,374,191 1,766,163			

NUMBER OF SHARES		VALUE	NUMBER OF SHARES				VALUE
CONVERTIBLE	PREFERRED STOCKS (5.9%)		15,000		TJX Companies, Inc.	\$	731,550
	Consumer Discretionary (0.7%)		31,000	JPY	Toyota Motor Corp.		1,799,173
83,000	General Motors Company^		46,800		Walt Disney Companyµ		2,940,912
•	4.750%	\$ 3,857,840					27,059,985
	Consumer Staples (0.3%)				Consumer Staples (9.2%)		
16,750	Bunge, Ltd.μ^		71,500	EUR	Anheuser-Busch InBev, NV^		6,869,048
	4.875%	1,762,938	77,800		Coca-Cola Companyµ		3,293,274
	Energy (1.2%)		137,000	BRL	Companhia de Bebidas das Americas		5,669,674
	Chesapeake Energy Corp.*		25,000		Costco Wholesale Corp.		2,710,750
5,006	5.750%	5,074,832	106,500	EUR	Danone, SA^		8,122,56
1,500	5.750%	1,508,813	130,800	GBP	Diageo, PLCμ		3,994,317
		6,583,645	160,500	CHF	Nestlé, SA		11,445,65
	Financials (1.7%)		11,000		Philip Morris International, Inc.		1,051,490
65,000	Affiliated Managers Group, Inc.		119,100	GBP	SABMiller, PLC		6,426,309
	5.150%	3,505,937	42,000		Wal-Mart Stores, Inc.μ		3,264,240
25,000	Fifth Third Bancorp		,				52,847,320
42.600	8.500%	3,693,500			France (7.00/)		
13,600	MetLife, Inc. 5.000%	682,040	075 000	CDD	Energy (7.9%)		C 240 27
1,600	Wells Fargo & Companyµ	002,040	875,000	GBP	BP, PLC		6,340,377
1,000	7.500%	2,111,600	10,300		Cameron International Corp.^#		633,965
		9,993,077	19,500	HIVD	Chevron Corp.µ		2,379,195
	Industrials (1.5%)		2,175,000	HKD	CNOOC, Ltd.		4,073,928
148,500	United Technologies Corp.µ^		40,000		ConocoPhillips µ		2,418,000
140,500	7.500%	8,782,290	23,500	FLID	Devon Energy Corp.μ		1,293,910
	Telecommunication Services (0.2%)				ENI, S.p.A.μ		2,267,309
				CAD	Ensign Energy Services, Inc.		3,030,225
23,001	Intelsat, SA 5.750%	1,265,055	10,500		EOG Resources, Inc.		1,272,180
		1,203,033	40,500		Exxon Mobil Corp.μ		3,604,095
	Utilities (0.3%)		24,000	NOI	Noble Corp.µ		900,000
32,000	NextEra Energy, Inc. 5.599%	1,834,400		NOK	Petroleum Geo-Services, ASA		844,814
		1,034,400	20,000	CDD	Phillips 66μ		1,219,000
	TOTAL CONVERTIBLE PREFERRED STOCKS		82,300	GBP	Royal Dutch Shell, PLCμ		2,801,926
	(Cost \$32,918,325)	34,079,245	33,300	645	Schlumberger, Ltd.μ		2,478,519
	(2 1/21 2/2 12			Suncor Energy, Inc.μ		2,275,974
COMMON STO	OCKS (69.6%)				Technip, SA^		3,646,852
	Consumer Discretionary (4.7%)		/4,000	EUR	TOTAL, SA	_	3,724,944
10,500	Amazon.com, Inc.#	2,665,005					45,205,213
38,500	Carnival Corp.μ	1,328,635			Financials (7.1%)		
400,000 AU	D Harvey Norman Holdings, Ltd.μ	1,245,274	440,000	GBP	Aberdeen Asset Management, PLC		3,071,336
14,800	Home Depot, Inc.	1,085,580	20,500		Allstate Corp.		1,009,830
13,500	Las Vegas Sands Corp.	759,375	4,000		American International Group, Inc. μ #		165,680
10,800	McDonald's Corp.	1,103,112	95,000	AUD	ASX, Ltd.		3,704,025
14,600	Nike, Inc Class B	928,560	105,000		Bank of America Corp.μ		1,292,550
83,000 JPY	Panasonic Corp.	598,171	41,000		Bank of New York Mellon Corp. μ		1,157,020
9,000 EUI	R Porsche Automobil Holding, SEμ	706,727	23,000		Blackstone Group, LP		472,650
1,100	Priceline.com, Inc.μ^#	765,589	18,961		Citigroup, Inc.		884,720
30,000	Starbucks Corp. μ^{\wedge}	1,825,200	29,000	EUR	Deutsche Böerse, AG		1,812,387
30,000		1 1	,				

NUMBER OF SHARES			VALUE	NUMBER OF SHARES			V	'ALUE
11,600		Goldman Sachs Group, Inc.μ^	\$ 1,694,412			Information Technology (14.9%)		
19,000		Hartford Financial Services		109,000		Accenture, PLC - Class Aµ	\$ 8	3,876,960
		Group, Inc.μ	533,710	18,300		Apple, Inc.μ		3,102,325
4,400		IntercontinentalExchange, Inc. μ ^#	716,892	25,000		CA, Inc.μ		674,250
77,500		JPMorgan Chase & Company μ	3,798,275	60,000	JPY	Canon, Inc.	2	2,157,871
80,000	CHF	Julius Baer Group, Ltd.#	3,189,150	29,500	EUR	Cap Gemini, SA	1	1,360,131
99,000		Manulife Financial Corp.μ	1,463,220	65,500		Check Point Software		
25,598		MetLife, Inc.μ	998,066			Technologies, Ltd.μ^#	3	3,053,610
98,000	CAD	Power Financial Corp.μ	2,894,913	9,500		Cognizant Technology Solutions		C1F C00
8,500		Prudential Financial, Inc.μ	513,570	61,000		Corp Class A#	-	615,600
48,500		T. Rowe Price Group, Inc. μ	3,516,250	61,000		eBay, Inc.μ#		3,195,790
58,000		Wells Fargo & Company	2,202,840	6,250		Google, Inc.μ#		5,153,562
8,300	CHF	Zurich Insurance Group, AGµ#	2,319,366	27,000	CEN	Infosys, Ltd.µ^		1,126,980
			40,504,062	435,000 85,000		LM Ericsson Telephone Company Logitech International, SAµ#	3	5,409,822 541,988
		Health Care (8.1%)		2,000	СПГ	MasterCard, Inc Class A	1	1,105,860
17,000		Abbott Laboratories	627,640	75,000		Microsoft Corp.µ		2,482,500
17,000		AbbVie, Inc.	782,850	6,428		Motorola Solutions, Inc.μ	2	367,681
22,000		Amgen, Inc.	2,292,620	20,400	IDV	Nintendo Company, Ltd.µ	_	2,251,602
5,000		Celgene Corp.#	590,350	580,000		Nokia, OYJ^		1,948,620
52,700		Covidien, PLC	3,364,368	92,000		Nomura Research Institute, Ltd.µ		2,771,291
34,250		Eli Lilly and Company μ	1,896,765	42,000	וונ	Oracle Corp. μ		1,376,760
28,400		Gilead Sciences, Inc.μ^#	1,438,176	51,000		QUALCOMM, Inc.µ		3,142,620
26,700		Johnson & Johnsonμ	2,275,641	16,000		Salesforce.com, Inc.µ^#		657,760
42,000		Medtronic, Inc.μ	1,960,560		KRW	Samsung Electronics Company, Ltd.	7	7,689,594
34,000		Merck & Company, Inc.	1,598,000			SAP, AG		3,217,904
98,700	CHF	Novartis, AG	7,306,523			Software, AG^		1,503,454
71,100	DKK	Novo Nordisk, A/S - Class B	12,515,365	75,000	LOIL	Symantec Corp.µ#		1,822,500
121,800		Pfizer, Inc.μ	3,540,726		TWD	Taiwan Semiconductor Manufacturing		1,022,300
25,000	CHF	Roche Holding, AG μ	6,258,515	1,557,000	1110	Company, Ltd.		4,962,184
			46,448,099				85	5,569,219
		Industrials (7.7%)				Materials (5.1%)		
		ABB, Ltd.#	6,122,764	64,000	GBP	Anglo American, PLC	1	1,564,849
54,000	EUR	ALSTOM	2,217,681	154,000	CAD	Barrick Gold Corp.	3	3,035,823
		BAE Systems, PLC	3,562,823	13,500		Cliffs Natural Resources, Inc.µ		288,090
35,000	EUR	, ,	978,001	41,000		Dow Chemical Companyµ	1	1,390,310
12,700		Caterpillar, Inc.	1,075,309	135,000	CAD	Goldcorp, Inc.μ	3	3,995,930
37,300		Eaton Corp., PLC	2,290,593	10,000		Mosaic Company		615,900
23,500		Fluor Corp.μ^	1,339,030	160,000	AUD	Newcrest Mining Ltd. μ	2	2,802,947
242,500		General Electric Company μ	5,405,325	51,000	GBP	Rio Tinto, PLCμ	2	2,341,925
41,000		Honeywell International, Inc. μ	3,015,140	15,000	CHF	Syngenta, AGμ	6	5,412,791
75,000		Komatsu, Ltd.	2,054,848	280,000	CAD	Yamana Gold, Inc.μ	3	3,465,780
136,000		Koninklijke Philips Electronics, NV μ	3,764,216	77,000	NOK	Yara International, ASA μ	3	3,616,994
47,000			3,273,727				29	9,531,339
14,000		Nexans, SAμ	643,302			Telecommunication Services (4.5%)		
	EUR	Siemens, AGµ	6,634,927	187,000		América Móvil, SAB de CVμ	2	3,998,060
5,000		Union Pacific Corp.μ^	739,800	145,000		AT&T, Inc.μ		5,431,700
8,300		United Technologies Corp.	757,707	810,000	HKD	China Unicom Hong Kong, Ltd.		1,167,934
			43,875,193			France Telecom, SA _µ		1,025,221
				55,000	1 1			, , 1

NUMBER OF SHARES			VALUE			
	KDDI Corp. SK Telecom Company, Ltd. Vodafone Group, PLCμ	\$	4,568,297 3,080,435 6,581,646 25,853,293			
	Utilities (0.4%)					
10,500	Exelon Corp.μ		393,855			
45,801 EUR	GDF Suezµ		981,988			
29,000 EUR	RWE, AGμ		1,045,139			
			2,420,982			
	TOTAL COMMON STOCKS (Cost \$461,699,079)	_3	99,314,705			
SHORT TERM IN	IVESTMENT (2.9%)					
16,909,891	Fidelity Prime Money Market Fund - Institutional Class (Cost \$16,909,891)		16,909,891			
TOTAL INV (Cost \$809)	/ESTMENTS (133.4%) ,545,034)	7	65,413,593			
LIABILITIES, LESS C	OTHER ASSETS (-33.4%)	_(1	91,775,043)			
NET ASSETS (10	00.0%)	\$ 5	73,638,550			
COMMON STOCKS SOLD SHORT (-0.7%)#						
Consumer Discretionary (-0.1%)						

NOTES TO SCHEDULE OF INVESTMENTS

- Security, or portion of security, is held in a segregated account as collateral for notes payable aggregating a total value of \$404,774,108. \$95,847,703 of the collateral has been re-registered by the counterparty, BNP (see Note 8—Borrowings).
- Security, or portion of security, is on loan.
- 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.
- Variable rate or step bond security. The rate shown is the rate in effect at April 30, 2013.
- 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 \$3,701,559.
- 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.

	, , , , , , , , , , , , , , , , , , , ,	
(36,000)	MGM Resorts International	(508,320)
	Energy (-0.1%)	
(57,827)	Newpark Resources, Inc.	(607,183)
	Health Care (-0.1%)	
(15,100)	LifePoint Hospitals, Inc.	(724,800)
	Information Technology (-0.4%)	
(92,500)	Ciena Corp.	(1,383,800)
(40,000)	Mentor Graphics Corp.	(730,400)
(13,220)	Photronics, Inc.	(104,306)
		(2,218,506)
	TOTAL COMMON STOCKS SOLD SHORT	

(Proceeds \$3,471,329)

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
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.

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	2.535% quarterly 1.140% quarterly	3 month LIBOR 3 month LIBOR	03/09/14 03/14/17	\$80,000,000 34,000,000	\$(1,821,691) <u>(774,061)</u> \$(2,595,752)

(4,058,809)

LINIDEALIZED

CURRENCY EXPOSURE APRIL 30, 2013		
	VALUE	% OF TOTAL INVESTMENTS
US Dollar	\$486,226,148	63.9%
European Monetary Unit	90,101,299	11.8%
Swiss Franc	52,173,876	6.9%
British Pound Sterling	36,685,508	4.8%
Canadian Dollar	18,698,645	2.5%
Japanese Yen	16,201,253	2.1%
Danish Krone	12,515,365	1.6%
South Korean Won	10,770,029	1.4%
Swedish Krona	8,820,578	1.2%
Australian Dollar	7,752,246	1.0%
Brazilian Real	5,669,674	0.7%
Norwegian Krone	5,536,117	0.7%
Hong Kong Dollar	5,241,862	0.7%
New Taiwanese Dollar	4,962,184	0.7%
Total Investments Net of Common Stocks Sold Short	\$761,354,784	100.0%

Currency exposure may vary over time.

Statement of Assets and Liabilities April 30, 2013 (Unaudited)

ASSETS	* 705 440 500
Investments in securities, at value (cost \$809,545,034) Cash with custodian (interest bearing)	\$ 765,413,593 584,794
Restricted cash for short positions (interest bearing)	3,765,594
Foreign currency (cost \$163,831)	165.586
Receivables:	,
Accrued interest and dividends	6,207,040
Investments sold	5,965,912
Prepaid expenses	33,912
Other assets	102,885
Total assets	782,239,316
LIABILITIES	
Securities sold short, at value (proceeds \$3,471,329)	4,058,809
Unrealized depreciation on interest rate swaps	2,595,752
Payables:	
Note payable	201,000,000
Investments purchased	26,435
Affiliates:	
Investment advisory fees	627,507
Deferred compensation to trustees	102,885
Financial accounting fees	7,195
Trustees' fees and officer compensation	5,176
Other accounts payable and accrued liabilities	177,007
Total liabilities	208,600,766
NET ASSETS	\$ 573,638,550
COMPOSITION OF NET ASSETS	
Common stock, no par value, unlimited shares authorized 59,006,992 shares issued and outstanding	\$ 751,325,399
Undistributed net investment income (loss)	(13,631,766)
Accumulated net realized gain (loss) on investments, foreign currency transactions, short positions and interest rate swaps	(116,742,089)
Unrealized appreciation (depreciation) of investments, foreign currency translations, short positions and interest rate swaps	(47,312,994)
NET ASSETS	\$ 573,638,550
Net asset value per common shares based upon 59,006,992 shares issued and outstanding	\$ 9.72

Statement of Operations Six Months Ended April 30, 2013 (Unaudited)

INVESTMENT INCOME	
Interest	\$ 9,326,178
Dividends	6,668,000
Securities lending income	37,162
Dividend taxes withheld	(376,355)
Total investment income	15,654,985
EXPENSES	
Investment advisory fees	3,771,415
Interest expense and related fees	1,021,606
Printing and mailing fees	52,311
Financial accounting fees	43,224
Custodian fees	38,286
Accounting fees	32,839
Audit fees	23,040
Trustees' fees and officer compensation	22,069
Legal fees	20,056
Transfer agent fees	9,266
Dividend or interest expense on short positions	1,800
Registration fees	756
Other	30,237
Total expenses	5,066,905
NET INVESTMENT INCOME (LOSS)	10,588,080
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	613,716
Foreign currency transactions	(16,583)
Short positions	(24,624)
Interest rate swaps	(1,014,586)
Change in net unrealized appreciation/(depreciation) on:	
Investments	35,260,393
Foreign currency translations	10,471
Short positions	(754,107)
Interest rate swaps	749,841
NET GAIN (LOSS)	34,824,521
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$45,412,601

Statements of Changes in Net Assets

	(Unaudited) Six Months Ended April 30, 2013	Year Ended October 31, 2012
OPERATIONS		
Net investment income (loss)	\$ 10,588,080	\$ 20,614,639
Net realized gain (loss)	(442,077)	7,379,036
Change in unrealized appreciation/(depreciation)	35,266,598	29,225,076
Net increase (decrease) in net assets applicable to shareholders resulting from operations	45,412,601	57,218,751
DISTRIBUTIONS FROM		
Net investment income	(21,950,601)	(29,317,736)
Return of capital	_	(12,459,214)
Net decrease in net assets from distributions	(21,950,601)	(41,776,950)
TOTAL INCREASE (DECREASE) IN NET ASSETS	23,462,000	15,441,801
NET ASSETS		
Beginning of period	\$550,176,550	\$534,734,749
End of period	573,638,550	550,176,550
Undistributed net investment income (loss)	\$ (13,631,766)	\$ (2,269,245)

Statement of Cash Flows Six Months Ended April 30, 2013 (Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net increase/(decrease) in net assets from operations	\$ 45,412,601
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by operating activities:	
Purchase of investment securities	(172,555,888)
Net proceeds from disposition of short term investments	27,615,732
Purchase of securities to cover securities sold short	(173,616)
Proceeds from disposition of investment securities	156,667,884
Proceeds from securities sold short	712,350
Premiums received from written options	21,236
Amortization and accretion of fixed-income securities	3,705
Net realized gains/losses from investments	(613,716)
Net realized gains/losses from short positions	24,624
Change in unrealized appreciation or depreciation on investments	(35,260,393)
Change in unrealized appreciation or depreciation on short positions	754,107
Change in unrealized appreciation or depreciation on interest rate swaps	(749,841)
Net change in assets and liabilities:	
(Increase)/decrease in assets:	
Accrued interest and dividends receivable	333,457
Restricted cash for short positions (interest bearing)	(792,010)
Prepaid expenses	(27,205)
Other assets	(7,299)
Increase/(decrease) in liabilities:	(2.074)
Payables to affiliates	(3,871)
Other accounts payable and accrued liabilities	74,910
Net cash provided by/(used in) operating activities	\$ 21,436,767
CASH FLOWS FROM FINANCING ACTIVITIES:	
Distributions to shareholders	(21,950,601)
Net cash provided by/(used in) financing activities	\$ (21,950,601)
Net increase/(decrease) in cash and foreign currency*	\$ (513,834)
Cash at beginning of period	\$ \$1,264,214
Cash and foreign currency at end of period	\$ 750,380
Supplemental disclosure	
Cash paid for interest and related fees	\$ \$952,349

^{*} Includes net change in unrealized appreciation or depreciation on foreign currency of \$(1,755).

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 overthe-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 (Unaudited)

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 2008 - 2012 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 \$102,885 is included in "Other assets" on the Statement of Assets and Liabilities at April 30, 2013. 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, 2013.

NOTE 3 – INVESTMENTS

The cost of purchases and proceeds from sale of long-term investments for the period ended April 30, 2013 were as follows:

Cost of purchases \$147,164,525 Proceeds from sales 150,988,574

The following information is presented on a federal income tax basis as of April 30, 2013. 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, 2013 was as follows:

Cost basis of investments	\$ 816,428,860
Gross unrealized appreciation	75,432,264
Gross unrealized depreciation	(126,447,531)
Net unrealized appreciation (depreciation)	\$ (51,015,267)

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

Notes to Financial Statements (Unaudited)

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.

The tax character of distributions for the period ended April 30, 2013 will be determined at the end of the Fund's current fiscal year.

VEVD ENDED

Distributions for the year ended October 31, 2012 were characterized for federal income tax purposes as follows:

	OCTOBER 31, 2012
Distributions paid from:	
Ordinary income	\$29,317,736
Return of capital	12,459,214
As of October 31, 2012, 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	(111,011,464)
Net unrealized gains/(losses)	(90,043,067)
Total accumulated earnings/(losses)	(201,054,531)
Other	(94,318)
Paid-in capital	751,325,399
Net assets applicable to common shareholders	\$ 550,176,550

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

As of October 31, 2012, the Fund had pre-Act capital loss carryforwards which, if not used, will expire as follows:

\$(110,343,542)	2017
(667,922)	2018

NOTE 5 – COMMON SHARES

There are unlimited common shares of beneficial interest authorized and 59,006,992 shares outstanding at April 30, 2013. Calamos Advisors owned 112,487 of the outstanding shares at April 30,2013. Transactions in common shares were as follows:

	PERIOD ENDED APRIL 30, 2013	YEAR ENDED OCTOBER 31, 2012
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. The Fund realizes a gain or loss when a position is closed or upon settlement of the contracts. There were no open forward foreign currency contracts at April 30, 2013.

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

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

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, 2013, the Fund had no 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

Notes to Financial Statements (Unaudited)

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, 2013, the Fund had outstanding interest rate swap agreements as listed on the Schedule of Investments.

As of April 30, 2013, the Fund had outstanding derivative contracts which are reflected on the Statement of Assets and Liabilities as follows:

Interest rate curred		LIABILITY DERIVATIVES FAIR VALUE
Interest rate swaps \$2,595,752	Interest rate swaps ¹	\$2,595,752

(1) Generally, the statement of assets and liabilities location for Interest rate swaps is Unrealized appreciation (depreciation) on swaps.

For the period ended April 30, 2013, the Fund had the following transactions in options written:

	NUMBER OF CONTRACTS	PREMIUMS RECEIVED
Options outstanding at October 31, 2012	-	\$ —
Options written	12	21,236
Options closed	_	_
Options exercised	(12)	(21,236)
Options expired		
Options outstanding at April 30, 2013	_	\$ —

NOTE 8 – BORROWINGS

The Fund, with the approval of its board of trustees, including its independent trustees, has entered into a financing package that includes a Committed Facility Agreement (the "BNP Agreement") with BNP Paribas Prime Brokerage International Ltd. ("BNP") that allows the Fund to borrow up to \$127.5 million, and a lending agreement ("Lending Agreement"), as defined below. In addition, the financing package also includes a Credit Agreement (the "SSB Agreement", together with the BNP Agreement, "Agreements") with State Street Bank and Trust Company ("SSB") that allows the Fund to borrow up to an initial limit of \$127.5 million, and a related securities lending authorization agreement ("Authorized Agreement"). Borrowings under the BNP Agreement and the SSB Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the "Pledged Collateral"). BNP and SSB share an equal claim on the Pledged Collateral, subject to any adjustment that may be agreed upon between the lenders. Interest on the BNP Agreement is charged at the three month LIBOR (London Inter-bank Offered Rate) plus .65% on the amount borrowed and .55% on the undrawn balance. Interest on the SSB Agreement is charged on the drawn amount at the rate of Overnight LIBOR plus .80% and .10% on the undrawn balance (if the undrawn amount is more than 75% of the borrowing limit, the commitment fee is .20%). For the period ended April 30, 2013, the average borrowings under the Agreements were \$170.9 million. For the period ended April 30, 2013, the average interest rate was 0.96%. As of April 30, 2013, the amount of outstanding borrowings was \$134.3 million, which approximates fair value. The interest rate applicable to the borrowings on April 30, 2013 was 0.94%.

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

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

Under the terms of the Authorized Agreement with SSB, all securities lent through SSB must be secured continuously by collateral received in cash, cash equivalents, or U.S. Treasury bills and maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral held by SSB on behalf of the Fund may be credited against the amounts borrowed under the SSB Agreement. Any amounts credited against the SSB Agreement would count against the Fund's leverage limitations under the 1940 Act, unless otherwise covered in accordance with SEC release IC-10666. Under the terms of the Authorized Agreement with SSB, SSB will return the value of the collateral to the borrower upon the return of the lent securities, which will eliminate the credit against the SSB Agreement and will cause the amount drawn under the SSB Agreement to increase in an amount egual to the returned collateral. Under the terms of the Authorized Agreement with SSB, the Fund will make a variable "net income" payment related to any collateral credited against the SSB Agreement which will be paid to the securities borrower, less any payments due to the Fund or SSB under the terms of the Authorized Agreement. As of April 30, 2013, the Fund used approximately \$66.7 million of its cash collateral to offset the SSB Agreement, representing 8.6% of managed assets, and was required to pay a "net income" payment equal to an annualized interest rate of 0.47%, which can fluctuate depending on interest rates.

NOTE 9 – FAIR VALUE MEASUREMENTS

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

- Level 1 Prices are determined using inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange) for identical assets.
- Level 2 Prices are determined using significant observable market inputs other than unadjusted quoted prices, including quoted prices of similar securities, fair value adjustments to quoted foreign securities, interest rates, credit risk, prepayment speeds, and other relevant data.
- Level 3 Prices reflect unobservable market inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value) when observable inputs are unavailable.

Notes to Financial Statements (Unaudited)

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.

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	\$ —	\$226,399,803	\$—	\$226,399,803
Convertible Bonds		85,875,714		85,875,714
U.S. Government and Agency Security		2,834,235		2,834,235
Convertible Preferred Stocks	20,392,325	13,686,920		34,079,245
Common Stocks	177,396,613	221,918,092		399,314,705
Short Term Investment	16,909,891			16,909,891
Total	\$214,698,829	\$550,714,764	\$—	\$765,413,593
Liabilities				
Common Stocks Sold Short	\$ 4,058,809	\$ —	\$—	\$ 4,058,809
Interest Rate Swaps		2,595,752		2,595,752
Total	\$ 4,058,809	\$ 2,595,752	\$—	\$ 6,654,561

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

	(Unaudited) Six Months Ended April 30,		Von	r Ended October	21	
	2013	2012	2011	2010	2009	2008
Net asset value, beginning of period	\$9.32	\$9.06	\$9.22	\$8.48	\$7.42	\$14.80
Income from investment operations: Net investment income (loss)*	0.18	0.35	0.30	0.31	0.32	0.60
Net realized and unrealized gain (loss)	0.59	0.62	0.14	1.03	1.63	(6.49)
Distributions to preferred shareholders from: Net investment income (common share equivalent basis)	_	_	_		(0.01)	(0.17)
Total from investment operations	0.77	0.97	0.44	1.34	1.94	(6.06)
Less distributions to common shareholders from: Net investment income	(0.37)	(0.50)	(0.39)	(0.27)	(0.43)	(1.32)
Return of capital		(0.21)	(0.21)	(0.33)	(0.45)	
Total distributions	(0.37)	(0.71)	(0.60)	(0.60)	(0.88)	(1.32)
Capital charge resulting from issuance of common and preferred shares and related offering costs	_				—(a)	—(a)
Premiums from shares sold in at the market offerings						
Net asset value, end of period	\$9.72	\$9.32	\$9.06	\$9.22	\$8.48	\$7.42
Market value, end of period	\$9.09	\$8.51	\$7.72	\$8.24	\$7.34	\$6.35
Total investment return based on:(b) Net asset value	8.86%	12.07%	5.64%	17.50%	31.82%	(43.35%)
Market value	11.50%	20.09%	0.72%	21.32%	33.32%	(45.14%)
Net assets, end of period (000)	\$573,639	\$550,177	\$534,735	\$543,850	\$500,245	\$437,906
Preferred shares, at redemption value (\$25,000 per share liquidation preference) (000's omitted)	\$—	\$—	\$—	\$—	\$—	\$50,000
Ratios to average net assets applicable to common shareholders: Net expenses(c)	1.83%(d)	1.98%	1.93%	2.20%	3.24%	2.68%
Gross expenses prior to expense reductions and earnings credits(c)	1.83%(d)	1.98%	1.93%	2.20%	3.26%	2.70%
Net expenses, excluding interest expenses and dividend expense on short positions(c)	1.46%(d)	1.50%	1.45%	1.52%	2.32%	2.10%
Net investment income (loss)(c)	3.82%(d)	3.82%	3.11%	3.55%	4.31%	4.70%
Preferred share distributions	%	%	%	%	0.07%	1.35%
Net investment income (loss), net of preferred share distributions from net investment income	3.82%(d)	3.82%	3.11%	3.55%	4.24%	3.35%
Portfolio turnover rate	20%	42%	43%	37%	34%	79%
Average commission rate paid	\$0.0196	\$0.0122	\$0.0136	\$0.0121	\$0.0191	\$0.0864
Asset coverage per preferred share, at end of period(e)	\$—	\$—	\$—	\$—	\$—	\$243,959
Asset coverage per \$1,000 of loan outstanding(f)	\$3,854	\$3,737	\$3,660	\$3,847	\$3,619	\$3,900

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

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

⁽b) 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.

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

⁽e) 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.

⁽f) 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

eloitte y Touche 4P

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, 2013, 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, 2012 and the financial highlights for each of the five years in the period then ended; and in our report dated December 14, 2012, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights.

June 21, 2013

Trustee Approval of the Management Agreement (Unaudited)

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

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

At a meeting held on June 28, 2012, based on their evaluation of the information referred to above and other information, the Trustees determined that the overall arrangements between the Fund and the Adviser were fair and reasonable in light of the nature, extent and quality of the services provided by the Adviser and its affiliates, the fees charged for those services and other matters that the Trustees considered relevant in the exercise of their business judgment. At that meeting, the Trustees, including all of the Independent Trustees, approved the continuation of the management agreement through July 31, 2013, subject to possible earlier termination as provided in the agreement.

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

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

Investment Performance of the Fund. The Board considered the Fund's investment performance over various time periods, including how the Fund performed compared to the median performance of a group of comparable funds (the Fund's "Universe Median") selected by Lipper, Inc., an independent data service provider ("Lipper"). The performance periods considered by the Board ended on March 31, 2012. Where available, the Board considered one-, three-, five- and ten-year performance.

The Board considered that the Fund outperformed its Universe Median during the one- and three- year periods.

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

Costs of Services Provided and Profits Realized by the Adviser. Using information provided by Lipper, the Board evaluated the Fund's actual management fee rate compared to the median management fee rate for other mutual funds similar in size, character and investment strategy (the Fund's "Expense Group"), and the Fund's total expense ratio compared to the median total expense ratio of the Fund's Expense Group.

Trustee Approval of the Management Agreement (Unaudited)

The Board considered that the Fund's management fee rate is slightly above the median of the Fund's Expense Group. The Board also noted that the Fund's total expense ratio, which reflects the total fees paid by an investor, is higher than median of the Fund's Expense Group. The Board, in its consideration of expenses, also took into account its review of the Fund's performance.

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

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

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

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

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

After full consideration of the above factors as well as other factors that were instructive in their consideration, the Trustees, including all of the Independent Trustees, concluded that the continuation of the management agreement with the Adviser was in the best interest of the Fund and its shareholders.

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

You can purchase or sell common shares of closed-end funds daily. Like any other stock, market price will fluctuate with the market. Upon sale, your shares may have a market price that is above or below net asset value and may be worth more or less than your original investment. Shares of closed-end funds frequently trade at a discount which is a market price that is below their net asset value.

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

Each open-end or closed-end fund should be evaluated individually. Before investing carefully consider the fund's investment objectives, risks, charges and expenses.

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 NASDAQ 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.

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 Web site 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, 2012, are available free of charge upon request by calling 800.582.6959, by visiting the Calamos Web site 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 Web site at 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 Web site at 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.

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 WEB SITE: 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 [®] 2013 Calamos Investments LLC. All Rights Reservec Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.