

Calamos Global Dynamic Income Fund
Form N-Q
March 24, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 333-144660

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

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 2020 Calamos Court, Naperville
Illinois 60563

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos, Sr., President
Calamos Advisors LLC
2020 Calamos Court,
Naperville, Illinois
60563

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

DATE OF FISCAL YEAR END: October 31, 2008

ITEM 1. SCHEDULE OF INVESTMENTS January 31, 2008 (UNAUDITED)

GLOBAL DYNAMIC INCOME FUND

Schedule of Investments January 31, 2008 (unaudited)

Principal Amount		Value
Corporate Bonds (12.5%)		
	<i>Consumer Discretionary (3.8%)</i>	
\$ 2,000,000	Boyd Gaming Corp. 7.125%, 02/01/16	\$ 1,730,000
2,000,000	D.R. Horton, Inc. 9.750%, 09/15/10	1,962,500
2,000,000	EchoStar Communications Corp. 7.125%, 02/01/16	2,007,500
2,000,000	Ford Motor Company 9.875%, 08/10/11	1,920,330
2,000,000	General Motors Corp. 7.200%, 01/15/11	1,835,000
2,000,000	Goodyear Tire & Rubber Company 7.857%, 08/15/11	2,025,000
2,000,000	Hanesbrands, Inc. 8.204%, 12/15/14	1,820,000
1,725,000	Idearc, Inc. 8.000%, 11/15/16	1,552,500
2,000,000	Interpublic Group of Companies, Inc. 6.250%, 11/15/14	1,660,000
2,000,000	Jarden Corp. 7.500%, 05/01/17	1,720,000
2,000,000	Liberty Media Corp. 8.500%, 07/15/29	1,906,122
2,000,000	MGM Mirageµ 7.500%, 06/01/16	1,930,000
2,000,000	Pulte Homes, Inc. 7.875%, 08/01/11	1,942,500
2,210,000	Royal Caribbean Cruises, Ltd.µ 7.500%, 10/15/27	2,020,470
2,000,000	Service Corp. Internationalµ 6.750%, 04/01/15	1,990,000
2,000,000	Warnaco Group, Inc.µ 8.875%, 06/15/13	2,045,000
		30,066,922
	<i>Consumer Staples (1.2%)</i>	
1,000,000	Alliance One International, Inc. 8.500%, 05/15/12	935,000
2,000,000	Del Monte Foods Company	

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	8.625%, 12/15/12	2,030,000
1,300,000	Dole Food Company, Inc.μ	
	8.875%, 03/15/11	1,163,500
2,000,000	NBTY, Inc.	
	7.125%, 10/01/15	1,870,000
2,000,000	Pilgrim s Pride Corp.	
	7.625%, 05/01/15	1,905,000
2,000,000	Smithfield Foods, Inc.	
	7.750%, 07/01/17	1,900,000
		9,803,500
	<i>Energy (1.5%)</i>	
2,000,000	Arch Western Financial, LLC	
	6.750%, 07/01/13	1,945,000
2,000,000	Complete Production Services, Inc.	
	8.000%, 12/15/16	1,950,000
2,000,000	Dresser-Rand Group, Inc.	
	7.375%, 11/01/14	1,970,000
2,000,000	GulfMark Offshore, Inc.	
	7.750%, 07/15/14	2,040,000
2,000,000	Superior Energy Services, Inc.	
	6.875%, 06/01/14	1,940,000
2,000,000	Williams Companies, Inc.	
	7.750%, 06/15/31	2,180,000
		12,025,000
	<i>Financials (0.4%)</i>	
2,000,000	Leucadia National Corp.	
	7.000%, 08/15/13	1,945,000
880,000	8.125%, 09/15/15	880,000
		2,825,000
	<i>Health Care (1.6%)</i>	
2,000,000	Bio-Rad Laboratories, Inc.μ	
	7.500%, 08/15/13	2,030,000
3,000,000	Community Health Systems, Inc.	
	8.875%, 07/15/15	3,033,750
1,000,000	DaVita, Inc.	
	7.250%, 03/15/15	1,000,000
3,000,000	HCA, Inc.	
	9.250%, 11/15/16	3,153,750
2,000,000	Psychiatric Solutions, Inc.μ	
	7.750%, 07/15/15	1,980,000
995,000	Valeant Pharmaceuticals International	
	7.000%, 12/15/11	962,662

		12,160,162
	Industrials (1.7%)	
2,000,000	Belden CDT, Inc.µ 7.000%, 03/15/17	1,925,000
2,000,000	Deluxe Corp. 7.375%, 06/01/15	1,975,000
2,000,000	General Cable Corp. 7.125%, 04/01/17	1,915,000
1,000,000	Interline Brands, Inc. 8.125%, 06/15/14	980,000
2,000,000	Manitowoc Company, Inc.µ 7.125%, 11/01/13	1,940,000
2,000,000	SPX Corp. 7.625%, 12/15/14	2,052,500
2,000,000	Terex Corp. 7.375%, 01/15/14	1,985,000
500,000	Westinghouse Air Brake Technologies Corp. 6.875%, 07/31/13	492,500
		13,265,000
	Information Technology (0.8%)	
2,000,000	Amkor Tech, Inc. 9.250%, 06/01/16	1,892,500
2,000,000	SunGard Data Systems, Inc.µ 9.125%, 08/15/13	2,040,000
2,000,000	Xerox Corp. 8.000%, 02/01/27	2,008,318
		5,940,818
	Materials (0.5%)	
2,000,000	Century Aluminum Company 7.500%, 08/15/14	1,910,000

See accompanying notes to Schedule of Investments

GLOBAL DYNAMIC INCOME FUND

Schedule of Investments January 31, 2008 (unaudited)

Principal Amount		Value
\$ 2,305,000	Terra Industries, Inc. 7.000%, 02/01/17	\$ 2,276,188
		4,186,188
	Telecommunication Services (1.0%)	
2,000,000	Citizens Communications Company 9.000%, 08/15/31	1,932,500
2,000,000	Leap Wireless International, Inc. 9.375%, 11/01/14	1,830,000
2,000,000	Qwest Communications International, Inc.µ 7.750%, 02/15/31	1,780,000
2,000,000	Windstream Corp.µ 8.625%, 08/01/16	2,080,000
		7,622,500
	TOTAL CORPORATE BONDS (Cost \$100,130,018)	97,895,090

Convertible Bonds (15.0%)

		Consumer Discretionary (3.3%)	
1,650,000	EUR	Adidas, AG 2.500%, 10/08/18	4,259,431
3,500,000		Ford Motor Companyµ 4.250%, 12/15/36	3,513,125
4,250,000		General Motors Corp.µ 7.200%, 11/15/11	3,587,000
5,000,000		Interpublic Group of Companies, Inc.* 4.250%, 03/15/23	5,093,750
3,000,000	EUR	Intralot SA 2.250%, 12/20/13	4,629,687
3,750,000		JAKKS Pacific, Inc. 4.625%, 06/15/23	5,020,313
			26,103,306

Consumer Staples (0.4%)

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3,000,000		General Mills, Inc. 4.301%, 04/11/37	3,007,500
		Energy (1.0%)	
3,000,000		Grey Wolf, Inc. 4.780%, 04/01/24	3,438,900
4,300,000		SeaDrill, Ltd. 3.625%, 11/08/12	4,128,000
			7,566,900
		Financials (1.4%)	
3,000,000		American Equity Investment Life Holding Company 5.250%, 12/06/24	2,827,500
3,000,000		Health Care REIT, Inc. 4.750%, 07/15/27	3,131,250
5,000,000		Prudential Financial, Inc. 2.733%, 12/12/36	4,916,000
			10,874,750
		Health Care (4.4%)	
1,000,000		Affymetrix, Inc. 3.500%, 01/15/38	1,018,750
3,000,000		Bristol-Myers Squibb Company 4.491%, 09/15/23	3,003,600
\$ 3,300,000		Emdeon Corp. 3.125%, 09/01/25	3,048,375
1,000,000		Five Star Quality Care, Inc. 3.750%, 10/15/26	848,750
2,400,000		Henry Schein, Inc. 3.000%, 08/15/34	3,288,000
4,100,000		Invitrogen Corp.µ 3.250%, 06/15/25	4,592,000
3,000,000		Millipore Corp. 3.750%, 06/01/26	3,180,000
6,500,000		Shire, PLC 2.750%, 05/09/14	6,158,750
2,000,000		SonoSite, Inc. 3.750%, 07/15/14	2,280,000
6,200,000		Teva Pharmaceutical Industries, Ltd.µ 1.750%, 02/01/26	7,161,000
			34,579,225
		Industrials (1.0%)	
1,800,000	EUR	MTU Aero Engines Holdings, AG	

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		2.750%, 02/01/12	2,668,097
3,000,000		School Specialty, Inc.	
		3.750%, 11/30/26	2,853,750
2,000,000		Waste Connections, Inc.	
		3.750%, 04/01/26	2,185,000
			7,706,847
		<i>Information Technology (2.8%)</i>	
1,310,259	EUR	Alcatel, SA	
		4.750%, 01/01/11	4,571,822
2,700,000		Electronic Data Systems Corp.µ	
		3.875%, 07/15/23	2,696,625
5,500,000		Intel Corp.	
		2.950%, 12/15/35	5,500,000
2,700,000		Linear Technology Corp.	
		3.125%, 05/01/27	2,622,375
4,000,000		Mentor Graphics Corp.	
		6.250%, 03/01/26	3,850,000
2,800,000		Seagate Technology	
		6.800%, 04/30/10	3,020,500
			22,261,322
		<i>Telecommunication Services (0.3%)</i>	
1,290,500	EUR	France Telecom, AG	
		1.600%, 01/01/09	1,995,831
		<i>Utilities (0.4%)</i>	
1,700,000	EUR	International Power, PLC	
		3.250%, 07/20/13	2,853,984
		TOTAL CONVERTIBLE BONDS	
		(Cost \$122,555,237)	116,949,665

See accompanying notes to Schedule of Investments

GLOBAL DYNAMIC INCOME FUND

Schedule of Investments January 31, 2008 (unaudited)

Number of Shares		Value
Convertible Preferred Stocks (28.4%)		
	<i>Consumer Discretionary (3.7%)</i>	
120,700	Deutsche Bank (Amazon.com, Inc.)*ψ 15.000%	\$ 9,748,335
125,700	Deutsche Bank (Apollo Group, Inc.)*ψ 12.000%	10,012,633
80,007	Lehman Brothers Holding (ITT Educational Services, Inc.)*ψ 12.000%	7,563,862
900	EUR Porsche Holding GmbH 7.000%	1,615,597
		28,940,427
	<i>Consumer Staples (0.6%)</i>	
4,000	Bunge, Ltd. 5.125%	4,390,000
	<i>Energy (1.3%)</i>	
80,000	Lehman Brothers Holding (Transocean, Inc.)*ψ 12.000%	10,036,000
	<i>Financials (1.7%)</i>	
9,500	Alleghany Corp. 5.750%	3,285,813
60,000	CIT Group, Inc. 7.750%	1,257,600
20,400	Citigroup, Inc. 6.500%	1,109,250
185,000	MetLife, Inc. 6.375%	5,389,050
2,000	SLM Corp. 7.250%	2,195,000
		13,236,713
	<i>Health Care (4.2%)</i>	
68,404	Citigroup, Inc. (Alcon, Inc.)ψ	

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		12.000%	9,931,577
2,000		Mylan Laboratories, Inc. 6.500%	2,114,500
11,000		Schering-Plough Corp.μ 6.000%	2,107,490
141,900		Wachovia Bank NA (Biogen Idec, Inc.)*ψ 12.000%	8,324,564
144,600		Wachovia Bank NA (Humana, Inc.)*ψ 12.000%	10,531,218
			33,009,349
		Industrials (1.1%)	
159,300		Credit Suisse (CNH Global NV)*ψ 12.000%	8,841,150
		Information Technology (11.4%)	
184,900		Deutsche Bank (Electronic Arts, Inc.)*ψ 12.000%	9,144,229
285,800		Deutsche Bank (Nokia Corp.)*ψ 12.000%	10,450,277
504,400		Goldman Sachs (Oracle Corp.)*1ψ 12.000%	10,263,531
517,526		JPMorgan Chase & Company (Intel Corp.)*ψ 12.000%	10,715,376
417,544		Morgan Stanley (Cisco Systems, Inc.)*1ψ 12.000%	9,998,091
249,138		Morgan Stanley (Infosys Technologies, Ltd.)*1ψ 12.000%	10,031,542
195,142		Morgan Stanley (SAP, AG)*ψ 12.000%	9,402,917
323,500		Wachovia Bank NA (eBay, Inc.)*ψ 12.000%	8,959,333
410,500		Wachovia Bank NA (NVIDIA Corp.)*ψ 15.000%	10,424,647
			89,389,943
		Materials (3.0%)	
52	EUR	Bayer, AG 6.625%	5,705,357
38,000		Cia Vale do Rio Doce 5.500%	2,299,000
21,000		Freeport-McMoRan Copper & Gold, Inc.μ 6.750%	2,788,800
710	CHF	Givaudan SA 5.375%	6,293,883
30,000		Hecla Mining Company	

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	6.500%		2,928,000
30,000	Royal Gold, Inc.		
	7.250%		3,147,000
			23,162,040
	Telecommunication Services (1.2%)		
154,800	Credit Suisse (America Movil, S.A. de C.V.)*ψ		
	12.000%		9,692,028
	Utilities (0.2%)		
30,000	Entergy Corp.		
	7.625%		1,920,000
	TOTAL CONVERTIBLE PREFERRED STOCKS		
	(Cost \$233,308,339)		222,617,650

Common Stocks (76.2%)

	Consumer Discretionary (5.9%)		
41,000	EUR	Adidas, AG	2,615,028
18,750		Amazon.com, Inc.#μ	1,456,875
15,000		Apollo Group, Inc.#	1,196,100
145,000	GBP	British Sky Broadcasting Group, PLC	1,593,089
10,000		Carnival Corp.μ	444,900
400,000	GBP	Carphone Warehouse Group, PLC	2,633,829
30,000		CBS Corp.μ	755,700
21,500		Central European Media Enterprises, Ltd.	2,037,985
46,000	CHF	Compagnie Generale Richemont, SA	2,631,453

See accompanying notes to Schedule of Investments

GLOBAL DYNAMIC INCOME FUND

Schedule of Investments January 31, 2008 (unaudited)

Number of Shares			Value
400,000	AUD	Harvey Norman Holdings, Ltd.	\$ 2,027,700
61,000	EUR	Industria de Diseno Textil, SA	3,064,528
39,000	JPY	Makita Corp.	1,461,620
50,000		McDonald s Corp.µ	2,677,500
72,000		News Corp., Class Bµ	1,399,680
38,000		Nike, Inc.µ	2,346,880
87,000	JPY	Nikon Corp.	2,419,048
7,000		Nordstrom, Inc.µ	272,300
54,500	EUR	Paddy Power, PLC	1,551,479
40,000	EUR	Royal Philips Electronics, NV	1,564,531
50,000	JPY	Sony Corp.	2,362,043
85,000	CHF	Swatch Group, AG	4,458,215
8,000		Target Corp.	444,640
70,000		Time Warner, Inc.	1,101,800
31,000	JPY	Toyota Motor Corp.	1,678,373
67,500		Walt Disney Companyµ	2,020,275
			46,215,571
		<i>Consumer Staples (8.5%)</i>	
50,000		Altria Group, Inc.µ	3,791,000
15,250		Anheuser-Busch Companies, Inc.µ	709,430
53,000	EUR	Beiersdorf, AG	4,090,724
115,000	GBP	British American Tobacco, PLC	4,119,604
29,000	DKK	Carlsberg A/S	3,059,003
90,000		Coca-Cola Company	5,325,300
12,250		Colgate-Palmolive Companyµ	943,250
32,000		CVS Corp.	1,250,240
180,000	GBP	Diageo, PLC	3,633,510
76,500	EUR	Heineken, NV	4,300,879
53,000	EUR	InBev, NV	4,373,925
160	JPY	Japan Tobacco, Inc.	849,114
12,000		Kimberly-Clark Corp.	787,800
22,500	CHF	Nestle Holdings, Inc.	10,073,142
37,000		PepsiCo, Inc.µ	2,523,030
86,000		Procter & Gamble Companyµ	5,671,700
52,000	GBP	Reckitt Benckiser	2,723,760
13,000		Reynolds American, Inc.	823,290
53,000	GBP	Unilever, PLC	1,747,086
72,000		Wal-Mart Stores, Inc.µ	3,663,360
18,500		Walgreen Companyµ	649,535

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37,000	AUD	Woolworths, Ltd.	964,292
			66,072,974
		<i>Energy (6.7%)</i>	
175,000	GBP	BG Group, PLC	3,860,885
580,000	GBP	BP, PLC	6,181,645
38,000	CAD	Canadian Natural Resources, Ltd.	2,430,138
55,000		Chevron Corp.µ	4,647,500
40,000		ConocoPhillipsµ	3,212,800
18,500		Devon Energy Corp.µ	1,572,130
47,000	EUR	ENI S.p.A.	1,519,626
100,000		Exxon Mobil Corp.µ	8,640,000
46,500		Halliburton Companyµ	1,542,405
31,000		Marathon Oil Corp.µ	1,452,350
15,000		Occidental Petroleum Corp.	1,018,050
115,000	NOK	Petroleum Geo-Services ASA	2,486,842
82,300	GBP	Royal Dutch Shell, PLC	2,950,566
22,000		Schlumberger, Ltd.µ	1,660,120
20,000	CAD	Suncor Energy, Inc.	1,880,384
74,000	EUR	TOTAL, SA	5,385,601
15,693		Transocean, Inc.#	1,923,962
			52,365,004
		<i>Financials (9.4%)</i>	
27,500		AFLAC, Inc.	1,686,575
23,000		American Express Companyµ	1,134,360
65,000		American International Group, Inc.µ	3,585,400
24,000		Aon Corp.µ	1,044,480
95,000	AUD	Australian Stock Exchange, Ltd.	4,119,312
135,000	EUR	Banco Santander Central Hispano, SA	2,374,333
80,000		Bank of America Corp.µ	3,548,000
41,000		Bank of New York Mellon Corp.µ	1,911,830
18,700	EUR	BNP Paribas	1,854,932
128,000		Citigroup, Inc.µ	3,612,160
62,500	AUD	Commonwealth Bank of Australia	2,814,542
29,000	EUR	Deutsche Bank, AG	5,074,331
12,000		Franklin Resources, Inc.µ	1,250,760
19,000		Hartford Financial Services Group, Inc.µ	1,534,630
62,500		JPMorgan Chase & Companyµ	2,971,875
55,000	CHF	Julius Baer Holding, AG	3,863,441
126,875	GBP	Man Group PLC	1,396,901
99,000		Manulife Financial Corp.	3,720,420
40,000		MetLife, Inc.µ	2,358,800
40,000		Morgan Stanleyµ	1,977,200
47,000	EUR	Piraeus Bank, SA	1,510,304
98,000	CAD	Power Financial Corp.	3,567,452
25,500		Prudential Financial, Inc.µ	2,151,435

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149,500	GBP	Schroders, PLC	3,258,576
387,000	SGD	Singapore Exchange, Ltd.	2,689,041
12,000		St. Paul Travelers Companies, Inc.µ	577,200
8,000		State Street Corp.	656,960
23,500		T. Rowe Price Group, Inc.	1,188,865
32,000		U.S. Bancorpµ	1,086,400
67,000		Wachovia Corp.µ	2,608,310
8,300	CHF	Zurich Financial Services, AG	2,376,551
			73,505,376

Health Care (8.9%)

77,000		Abbott Laboratoriesµ	4,335,100
60,000		Alcon, Inc.	8,520,000
64,000	JPY	Astellas Pharma, Inc.	2,776,136
83,000		Bristol-Myers Squibb Companyµ	1,924,770
62,000	AUD	Cochlear, Ltd.	3,909,514
251,500	AUD	CSL, Ltd.	7,873,242
34,250		Eli Lilly and Companyµ	1,764,560
37,000	EUR	Fresenius Medical Care, AG & Company	1,903,651
80,000		Johnson & Johnsonµ	5,060,800
42,000		Medtronic, Inc.	1,955,940
92,500		Merck & Company, Inc.µ	4,280,900
54,000	CHF	Novartis International, AG	2,735,819
107,000	DKK	Novo Nordisk, AS B Shares	6,750,677
98,000	JPY	OLYMPUS Corp.	3,305,806
190,000		Pfizer, Inc.µ	4,444,100
16,500	CHF	Roche Holding, AG	2,995,926
39,000	JPY	Terumo Corp.	2,132,286
42,000		UnitedHealth Group, Inc.#µ	2,135,280
17,000		Wyethµ	676,600
			69,481,107

Industrials (9.9%)

27,000		3M Company	2,150,550
270,000	CHF	Abb, Ltd.	6,753,087

See accompanying notes to Schedule of Investments

GLOBAL DYNAMIC INCOME FUND

Schedule of Investments January 31, 2008 (unaudited)

Number of Shares		Value
27,000	EUR Alstom	\$ 5,452,316
395,000	GBP BAE Systems, PLC	3,679,693
28,000	Boeing Company	2,329,040
500,000	CAD Bombardier, Inc.	2,465,017
14,750	Burlington Northern Santa Fe Corp.m	1,276,170
164,516	GBP Capita Group, PLC	2,156,554
7,000	Danaher Corp.m	521,150
18,000	Emerson Electric Company	915,120
63,000	GBP FirstGroup, PLC	835,278
14,500	General Dynamics Corp.m	1,224,670
242,500	General Electric Company	8,586,925
60,000	Honeywell International, Inc.m	3,544,200
25,000	Illinois Tool Works, Inc.	1,260,000
64,000	JPY Komatsu, Ltd.	1,560,272
47,000	EUR Krones AG	3,641,407
44,000	AUD Leighton Holdings, Ltd.	1,980,109
10,000	Lockheed Martin Corp.m	1,079,200
27,000	EUR MAN, AG	3,328,420
66,000	JPY Mitsubishi Corp.	1,748,947
44,000	EUR MTU Aero Engines Holdings, AG	2,358,626
30,000	EUR Q-Cells, AG	2,822,468
21,000	Raytheon Company	1,367,940
53,600	EUR SGL Carbon	2,715,460
43,000	EUR Siemens, AG	5,542,743
13,650	Union Pacific Corp.m	1,706,660
20,000	United Parcel Service, Inc.	1,463,200
43,000	United Technologies Corp.m	3,156,630
		77,621,852
	Information Technology (15.7%)	
31,000	Apple, Inc.#m	4,196,160
391,000	GBP Autonomy Corp. PLC	7,145,825
60,000	JPY Canon, Inc.	2,543,583
90,000	JPY Capcom Co.	2,189,346
200,000	Cisco Systems, Inc.#m	4,900,000
132,500	Dell, Inc.#m	2,655,300
50,000	eBay, Inc.#	1,344,500
20,000	Electronic Arts, Inc.#	947,400
65,000	EMC Corp.#	1,031,550
6,250	Google, Inc.#m	3,526,875
85,000	Hewlett-Packard Company	3,718,750
140,000	Infosys Technologies, Ltd.	5,796,000

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185,000	Intel Corp.m	3,922,000
40,000	International Business Machines Corp.m	4,293,600
113,000	JPY Konica Minolta Holdings, Inc.	1,821,004
825,000	SEK LM Ericsson Telephone Company	1,878,492
85,000	CHF Logitech International, SA	2,581,381
230,000	Microsoft Corp.m	7,498,000
45,000	Motorola, Inc.m	518,850
70,000	NDS Group, PLC	3,780,000
23,000	JPY Nintendo Company, Ltd.	11,630,712
370,000	EUR Nokia Corp.	13,624,275
92,000	JPY Nomura Reasearch Institute, Ltd.	2,446,971
150,000	Oracle Corp.#m	3,082,500
47,000	QUALCOMM, Inc.m	1,993,740
118,000	EUR SAP, AG	5,663,348
65,000	Satyam Computer Services, Ltd.	1,582,750
165,000	NOK Tandberg, ASA	2,876,025
109,100	CHF Temenos Group, AG	2,573,082
60,000	Texas Instruments, Inc.m	1,855,800
71,000	JPY Trend Micro, Inc.	2,564,397
66,000	EUR Ubisoft Entertainment SA	5,998,587
103,000	HKD Vtech Holdings	593,874

122,774,677

Materials (3.5%)

47,000	GBP Anglo American, PLC	2,597,027
27,000	EUR Arcelormittal	1,770,213
30,000	EUR BASF, AG	3,907,226
37,000	EUR Bayer, AG	3,035,821
143,700	AUD BHP Billton, Ltd.	4,818,220
30,000	GBP BHP Billton, PLC	907,188
87,000	Cia Vale do Rio Doce	2,608,260
36,000	E.I. du Pont de Nemours and Companym	1,626,480
7,000	Freeport-McMoRan Copper & Gold, Inc.	623,210
17,000	GBP Rio Tinto Group	1,702,075
41,000	The Dow Chemical Companym	1,585,060
37,000	NOK Yara International ASA	1,799,180

26,979,960

Telecommunication Services (5.2%)

93,500	America Movil, S.A. de C.V.	5,601,585
145,000	AT&T, Inc.m	5,581,050
35,000	EUR Bouygues, SA	2,698,475
265,000	GBP BT Group, PLC	1,376,914
20,000	China Mobile, Ltd.	1,512,000
157,000	EUR France Telecom, AG	5,537,053
25,000	Millicom International Cellular, SA	2,648,500
180,000	EUR Telefonica, SA	5,262,041

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83,000	Verizon Communications, Inc.m	3,223,720
2,157,000	GBP Vodafone Group	7,545,758
		40,987,096
	<i>Utilities (2.5%)</i>	
47,500	Duke Energy Corp.	886,350
21,000	EUR E.ON, AG	3,867,293
31,000	Exelon Corp.m	2,361,890
28,500	FPL Goup, Incm	1,837,680
14,500	EUR Gas Natural SDG, SA	800,418
19,000	Progress Energy, Inc.	858,230
7,000	Public Service Enterprise Group, Inc.	672,000
45,000	EUR RWE, AG	5,524,022
48,000	EUR Suez	2,940,183
		19,748,066
	TOTAL COMMON STOCKS	
	(Cost \$634,224,829)	595,751,683

See accompanying notes to Schedule of Investments

GLOBAL DYNAMIC INCOME FUND

Schedule of Investments January 31, 2008 (unaudited)

Principal Amount		Value
U.S. Government and Agency Securities (3.6%)		
\$ 15,000,000	Federal Home Loan Mortgage Corp.m 5.750%, 04/15/08	\$ 15,093,225
5,000,000	United States Treasury Notem 4.875%, 04/30/08	5,035,940
8,000,000	Federal Home Loan Bankm 4.625%, 02/01/08	8,000,000
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost \$28,117,537)	28,129,165
Number of Shares		Value
Investment in Affiliated Fund (6.6%)		
51,581,419	Calamos Government Money Market Fund - Class I Shares (Cost \$51,581,419)	51,581,419
TOTAL INVESTMENTS (142.3%) (Cost \$1,169,917,379)		1,112,924,672
 OTHER ASSETS, LESS LIABILITIES (5.1%)		19,157,742
 PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-44.8%)		(350,140,507)
 NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)		\$ 781,941,907
Number of Shares		Value
Common Stocks Sold Short (-4.5%)		
	<i>Consumer Discretionary (-0.6%)</i>	
(195,000)	Interpublic Group of Companies, Inc.#	(1,741,350)
(140,600)	JAKKS Pacific, Inc.#	(3,312,536)
		(5,053,886)

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	<i>Consumer Staples (-0.5%)</i>	
(31,000)	Bunge, Ltd.	(3,672,570)
	<i>Energy (-0.3%)</i>	
(328,000)	Grey Wolf, Inc.#	(1,954,880)
	<i>Financials (-0.8%)</i>	
(7,800)	Alcon, Inc.#	(2,948,400)
(84,500)	American Equity Investment Life Holding Company	(698,815)
(34,500)	CIT Group, Inc.	(964,620)
(84,500)	SLM Corp.#	(1,837,875)
		(6,449,710)
	<i>Health Care (-1.2%)</i>	
(25,000)	Affymetrix, Inc.#	(501,500)
(51,000)	Five Star Quality Care, Inc.#	(389,130)
(138,500)	Health Corp.	(1,549,815)
(44,100)	Henry Schein, Inc.#	(2,563,533)
(19,900)	Millipore Corp.#	(1,395,985)
(114,000)	Mylan Laboratories, Inc.#	(1,699,740)
(44,200)	SonoSite, Inc.#	(1,539,486)
		(9,639,189)
	<i>Industrials (-0.3%)</i>	
(32,500)	School Specialty, Inc.#	(1,054,950)
(41,000)	Waste Connections, Inc.#	(1,195,560)
		(2,250,510)
	<i>Information Technology (-0.1%)</i>	
(71,600)	Mentor Graphics Corp.#	(590,700)
	<i>Materials (-0.5%)</i>	
(175,200)	Hecla Mining Company#	(1,629,360)
(76,500)	Royal Gold, Inc.	(2,299,590)
		(3,928,950)
	<i>Utilities (-0.2%)</i>	
(17,000)	Entergy Corp.	(1,839,060)
	TOTAL COMMON STOCKS SOLD SHORT	

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(Proceeds \$37,500,538)

(35,379,455)

**Number
of
Contracts**

Value

Written Options (-2.6%)

Financials (-2.6%)

IShares MSCI EAFE Index Fund#

9,000

Call, 06/21/08, Strike \$73.00

(3,825,000)

8,250

Call,