

Calamos Global Dynamic Income Fund
Form N-CSR
December 30, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-22047

EXACT NAME OF REGISTRANT AS SPECIFIED IN
CHARTER:

Calamos Global Dynamic Income Fund

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES:

2020 Calamos Court, Naperville,
Illinois 60563-2787

NAME AND ADDRESS OF AGENT FOR SERVICE:

John P. Calamos, Sr., President
Calamos Advisors LLC
2020 Calamos Court
Naperville, Illinois
60563-2787

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

DATE OF FISCAL YEAR END: October 31, 2009

DATE OF REPORTING PERIOD: November 1, 2008 through October 31, 2009

ITEM 1. REPORTS TO SHAREHOLDERS

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

Calamos Investments: Expertise and Foresight

Since our founding in 1977, Calamos Investments has been committed to addressing the investment needs of individual and institutional investors. For over 30 years, clients have admired our adherence to a single investment approach: to seek a proper balance between risks and opportunities. We owe our success to the consistent application of this mantra: one team, one process. A single team of investment professionals analyzes the entire capital structure of a company prior to selecting individual securities for the portfolios. The versatility of our approach, our disciplined focus on risk management, and our goal of consistently achieving superior returns for our clients are three pillars that support our ongoing prosperity. Leveraging founder John P. Calamos, Sr.'s expertise in the complex convertible market, the company has evolved from a small boutique manager into a global, growth-focused investment firm that offers multiple investment vehicles across equity, fixed-income and alternative strategies.

We invite you to review our annual report.

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Letter to Shareholders

About the Fund

CHW utilizes a blend of securities to produce a stream of income paid out on a monthly basis.

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The Fund's dynamic asset allocation approach and broad investment universe including equities and higher-yielding convertible and corporate bonds provides enhanced opportunities for income and total return.

Invests in U.S. and non-U.S. markets.

Dear Shareholder:

Enclosed is your annual report for the fiscal year ended October 31, 2009. We appreciate the opportunity to correspond with you. I encourage you to carefully review this report, which includes an assessment of market conditions and Fund commentary from our investment team. The report also includes a listing of portfolio holdings, financial data and highlights, as well as detailed information about the performance and allocations of the Calamos Global Dynamic Income Fund (CHW).

The year in review was divided into two distinct phases. In the first one, fallout from the global financial crisis kept the markets mired in pessimism. Anxiety ran high due to limited access to credit, the failing financial and auto industries, the grim housing market, and uncertainty about government stimulus plans and dire economic data. A depression scenario, rather than a severe recession was a widespread concern and panic led to the markets' lows in March. In the second phase, these issues did not go away, but the perception that the world was not falling off a cliff combined with the fact that valuations had reached very attractive levels underpinned the strong market rebound in the remainder of the year. As markets roared back, the Fund participated with holdings (such as those in quality growth stocks, convertibles, and high-yield bonds) generating solid gains.

Certainly, the problems of 2008 are not completely resolved. Future government involvement in the financial sector and health care system, the pace of economic recovery, and the long-term implications of government stimulus programs cast a shadow. However, the depression scenario has waned and the bad news has become less bad.

Although global governments have flooded the world's financial system with cash, inflation has been kept at bay (so far). Positive third-quarter gross domestic product growth in the U.S. provided a counterbalance to continued weakness in employment data. Consumer activity remains muted, but has been rekindled. Government intervention has played a role, with programs like cash for clunkers helping to loosen purse strings. Low interest rates and government incentives for first-time homebuyers have also boosted the challenged mortgage and housing markets.

Global Dynamic Income Fund
Letter to Shareholders **ANNUAL REPORT** 1

Letter to Shareholders

Throughout the period we remained confident about our investment process, and the Fund proved to be well positioned to participate in general market trends. Convertibles performed in line with our expectations participating in equity upswings while offering a degree of downside protection. Valuations improved steadily throughout the year. The corporate debt we owned benefited from a strong rebound sparked by renewed interest in the asset class, narrowing credit spreads and the realization that credit markets were once again opened for business. In Funds where we invest in common stocks, the portfolios also benefited as stock prices recovered amidst the prospect that another Depression was off the table.

We have also identified many attractive investments that take advantage of global opportunities, with some non-U.S. markets offering some of the most compelling opportunities that we have encountered over the past 40 years. In addition to U.S. and European businesses that may participate, the opportunities we are seeing extend beyond the developed markets to select companies in emerging markets such as China, India and Brazil.

If you have any questions about your portfolio, please contact us at 800.582.6959, Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time or speak to your financial advisor. I also encourage you to visit our website at calamos.com on a regular basis, for updated commentary and more information about your Fund. We thank you for your continued confidence and are honored by the opportunity to help you achieve your long-term investment goals.

Sincerely,

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

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

Global Dynamic Income Fund
2 **ANNUAL REPORT** Letter to Shareholders

Investment Team Discussion

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the Fund's performance, strategy and positioning during the one-year period ended October 31, 2009.

TOTAL RETURN*

Common Shares Inception 6/27/07

	1 Year	Since Inception**
On Market Price	33.32%	-16.55%
On NAV	31.82%	-9.50%

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

**Annualized since inception.

Performance Overview

The Calamos Global Dynamic Income Fund (CHW) seeks to generate a high level of current income with a secondary objective of capital appreciation. The Fund has the flexibility to dynamically allocate among equities, fixed-income securities and alternative investments around the world. Our goal with CHW has been to prudently maximize the distribution rate throughout the market cycle, while managing risk. The fiscal year ended October 31, 2009 was dramatic and remarkable, even in the context of investment managers who have been actively managing assets since the 1970s.

The Fund's fiscal year end results were positive with the net asset value up 31.82%. While the results were positive, the year was characterized by much volatility. The reporting period began with a market that was in the midst of one of the most challenging credit environments in history. The market rebounded strongly as government intervention helped to head-off a Depression in the minds of investors worldwide the opportunity to purchase securities at extremely discounted prices also played a role. From March 9, 2009 to October 31, 2009, the markets climbed off their lows with the MSCI World Index climbing 61% while the BofA Merrill Lynch High Yield Index was up 53% and the BofA Merrill Lynch All Convertible Index was up 46%.

SECTOR ALLOCATION

Energy	17.7%
Information Technology	16.8
Health Care	11.5
Industrials	11.4
Financials	9.6
Consumer Discretionary	8.8
Materials	8.4
Consumer Staples	7.7
Telecommunication Services	3.9

Utilities

1.3

Sector Allocations are based on managed assets and may vary over time. Sector Allocations exclude Sovereign Bonds, U.S. Treasuries and certain index options that have representation across all sectors.

SINCE INCEPTION MARKET PRICE AND NAV HISTORY

As noted above, the Fund performed well over the twelve month period. CHW's NAV return of 31.82% strongly outpaced that of the MSCI World Index which was up 19.21% over the same time period. The portfolio benefited greatly as the securities rebounded from the extremely low price levels observed at the end of 2009.

Global Dynamic Income Fund
Investment Team Discussion **ANNUAL REPORT** 3

Investment Team Discussion

Use of Leverage

In early 2008, the auction rate securities market became frozen as the auctions that set the rates lacked buyers this meant that the Funds' preferred shareholders were unable to sell their holdings. Calamos worked very hard to find solutions that were in the best interest of both preferred and common shareholders and was one of the first closed-end fund complexes to begin redeeming the auction rate securities with variable rate debt financing in May, 2008. In October, 2009, Calamos completed its refinancing and redeemed the remaining auction rate shares of CHW.

During the reported period, the Fund reduced leverage for two reasons. First, the decline in all asset classes outside of U.S. Treasuries hampered the Fund's ability to utilize leverage. As the Fund's net assets declined, the Fund reduced leverage to remain in compliance with both the prospectus and legal requirements. Second, given the high volatility in the marketplace, portfolio management also felt that a reduction of leverage was appropriate. We believe that some use of leverage is still favorable, as such, the amount of leverage at the end of the fiscal year was 27.63% for CHW. The reduction of leverage during the reported period, along with a decline in dividend yield of the equities in the portfolio, were significant factors in the Fund reducing its level rate distribution during the period to \$0.050. We view the Fund's current distribution rate of 7.07% of NAV as competitive and attractive in this low interest rate environment.

Outlook

Looking forward, we will continue to seek firms with strong balance sheets, business models that may create sustainable growth in an overall slow-growth global economy, and attractive valuations. We believe that CHW is well positioned to participate in what we expect to be a volatile market.

Global Dynamic Income Fund

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Schedule of Investments

OCTOBER 31, 2009

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (21.1%)		
	<i>Consumer Discretionary (3.6%)</i>	
2,000,000	Boyd Gaming Corp.~ 7.125%, 02/01/16	\$ 1,740,000
2,000,000	DISH Network Corp.~ 7.125%, 02/01/16	2,010,000
2,000,000	General Motors Corp. 7.200%, 01/15/11	300,000
2,000,000	Hanesbrands, Inc.~ 4.593%, 12/15/14	1,810,000
2,000,000	Interpublic Group of Companies, Inc.~ 6.250%, 11/15/14	1,882,500
2,000,000	J.C. Penney Company, Inc.~ 5.750%, 02/15/18	1,900,000
2,000,000	Jarden Corp.~ 7.500%, 05/01/17	1,980,000
2,000,000	Liberty Media Corp.~ 8.500%, 07/15/29	1,830,000
2,000,000	MGM Mirage~ 7.500%, 06/01/16	1,540,000
2,210,000	Royal Caribbean Cruises, Ltd.~ 7.500%, 10/15/27	1,790,100
1,000,000	Speedway Motorsports, Inc.* 8.750%, 06/01/16	1,050,000
		17,832,600
	<i>Consumer Staples (1.2%)</i>	
230,000	Del Monte Foods Company* 7.500%, 10/15/19	234,600
2,000,000	NBTY, Inc.~ 7.125%, 10/01/15	1,965,000
2,000,000	Pilgrim s Pride Corp.** 7.625%, 05/01/15	2,240,000
2,000,000		1,640,000

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	Smithfield Foods, Inc.~ 7.750%, 07/01/17	6,079,600
	Energy (5.6%)	
2,000,000	Bristow Group, Inc.~ 7.500%, 09/15/17	1,935,000
2,000,000	Chesapeake Energy Corp.~ 9.500%, 02/15/15	2,175,000
2,000,000	Complete Production Services, Inc.~ 8.000%, 12/15/16	1,905,000
2,850,000	Comstock Resources, Inc. 8.375%, 10/15/17	2,835,750
2,000,000	Dresser-Rand Group, Inc.~ 7.375%, 11/01/14	1,985,000
1,000,000	Frontier Oil Corp.~ 8.500%, 09/15/16	1,025,000
2,500,000	Hornbeck Offshore Services, Inc.* 8.000%, 09/01/17	2,487,500
2,000,000	Mariner Energy, Inc. 11.750%, 06/30/16	2,210,000
	Petroplus Holdings, AG*	
2,000,000	9.375%, 09/15/19	2,015,000
1,000,000	6.750%, 05/01/14	940,000
2,000,000	Pride International, Inc.~ 8.500%, 06/15/19	2,245,000
2,000,000	SEACOR Holdings, Inc. 7.375%, 10/01/19	2,010,276
2,000,000	Superior Energy Services, Inc.~ 6.875%, 06/01/14	1,960,000
2,000,000	Williams Companies, Inc.~ 7.750%, 06/15/31	2,094,408
		27,822,934
	Financials (0.9%)	
2,000,000	Ford Motor Credit Company, LLC~ 9.875%, 08/10/11	2,046,570
	Leucadia National Corp.~	
1,380,000	8.125%, 09/15/15	1,404,150
1,000,000	7.000%, 08/15/13	1,015,000
		4,465,720
	Health Care (0.8%)	
2,000,000	Bio-Rad Laboratories, Inc.* 8.000%, 09/15/16	2,065,000
2,000,000	HCA, Inc.~ 9.125%, 11/15/14	2,075,000

		4,140,000
	Industrials (3.2%)	
1,000,000	Belden, Inc.~ 7.000%, 03/15/17	970,000
2,500,000	Deluxe Corp.~ 7.375%, 06/01/15	2,462,500
2,000,000	General Cable Corp.~ 7.125%, 04/01/17	1,940,000
1,000,000	Interline Brands, Inc.~ 8.125%, 06/15/14	990,000
1,700,000	Kansas City Southern~ 13.000%, 12/15/13	1,959,250
2,000,000	Manitowoc Company, Inc.~ 7.125%, 11/01/13	1,805,000
2,000,000	SPX Corp.~ 7.625%, 12/15/14	2,070,000
2,000,000	Terex Corp.~ 7.375%, 01/15/14	1,975,000
2,000,000	Trinity Industries, Inc.~ 6.500%, 03/15/14	1,982,500
		16,154,250

See accompanying Notes to Schedule of Investments

Schedule of Investments

OCTOBER 31, 2009

PRINCIPAL AMOUNT		VALUE
	<i>Information Technology (2.4%)</i>	
2,000,000	Amkor Technology, Inc.~ 9.250%, 06/01/16	\$ 2,100,000
2,500,000	Jabil Circuit, Inc.~ 8.250%, 03/15/18	2,668,750
1,000,000	Lender Processing Services, Inc.~ 8.125%, 07/01/16	1,057,500
2,000,000	National Semiconductor Corp.~ 6.600%, 06/15/17	2,025,734
1,000,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	1,022,500
1,000,000	ViaSat, Inc.* 8.875%, 09/15/16	1,020,000
2,000,000	Xerox Corp.~ 8.000%, 02/01/27	1,964,510
		11,858,994
	<i>Materials (1.7%)</i>	
2,000,000	Anglo American, PLC* 9.375%, 04/08/14	2,338,042
2,000,000	Century Aluminum Company 7.500%, 08/15/14	1,820,000
1,000,000	Southern Copper Corp.~ 7.500%, 07/27/35	1,035,340
2,000,000	Steel Dynamics, Inc.* 8.250%, 04/15/16	2,020,000
1,410,000	Terra Industries, Inc.* 7.750%, 11/01/19	1,424,100
		8,637,482
	<i>Telecommunication Services (1.5%)</i>	
2,000,000	Frontier Communications Corp.~ 9.000%, 08/15/31	1,985,000
2,000,000		1,950,000

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	Leap Wireless International, Inc.~ 9.375%, 11/01/14	
2,000,000	Qwest Communications International, Inc.~ 7.750%, 02/15/31	1,650,000
2,000,000	Windstream Corp.~ 8.625%, 08/01/16	2,065,000
		7,650,000

	Utilities (0.2%)	
1,000,000	Edison Mission Energy~ 7.750%, 06/15/16	865,000

TOTAL CORPORATE BONDS
(Cost \$104,158,236) 105,506,580

CONVERTIBLE BONDS (16.4%)

	Consumer Discretionary (2.5%)	
1,000,000	Coinstar, Inc. 4.000%, 09/01/14	1,061,250
3,500,000	Ford Motor Company 4.250%, 12/15/36	3,451,875
1,000,000	Gaylord Entertainment Company* 3.750%, 10/01/14	873,750
4,250,000	General Motors Corp. - Series C 6.250%, 07/15/33	588,625
5,000,000	Interpublic Group of Companies, Inc.~ 4.250%, 03/15/23	4,843,750
1,200,000 EUR	Intralot, SA 2.250%, 12/20/13	1,686,512
		12,505,762

	Consumer Staples (0.3%)	
1,500,000	Smithfield Foods, Inc.~ 4.000%, 06/30/13	1,398,750

	Energy (0.9%)	
1,800,000	Acergy, SA 2.250%, 10/11/13	1,701,900
22,000,000 HKD	China Petroleum & Chemical Corp. 0.000%, 04/24/14	3,094,764
		4,796,664

	Financials (1.6%)	
3,000,000	Affiliated Managers Group, Inc. 3.950%, 08/15/38	2,850,000
2,000,000		2,210,000

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	Health Care REIT, Inc.	
	4.750%, 07/15/27	
2,000,000	Jefferies Group, Inc.	
	3.875%, 11/01/29	1,912,500
1,000,000	PHH Corp.*	
	4.000%, 09/01/14	931,250
		7,903,750
	<i>Health Care (3.6%)</i>	
3,300,000	HLTH Corp.~	
	3.125%, 09/01/25	3,584,625
5,000,000	Millipore Corp.~	
	3.750%, 06/01/26	5,150,000
1,000,000	Onyx Pharmaceuticals, Inc.	
	4.000%, 08/15/16	1,018,750
6,500,000	Shire, PLCμ	
	2.750%, 05/09/14	6,104,391
2,000,000	Teva Pharmaceutical Industries, Ltd.μ	
	1.750%, 02/01/26	2,342,500
		18,200,266
	<i>Industrials (1.1%)</i>	
1,800,000 EUR	MTU Aero Engines Holdings, AGμ	
	2.750%, 02/01/12	2,602,449
1,000,000	Orbital Sciences Corp.	
	2.438%, 01/15/27	877,500
2,000,000	School Specialty, Inc.	
	3.750%, 11/30/26	1,847,500
		5,327,449

Global Dynamic Income Fund

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See accompanying Notes to Schedule of Investments

Schedule of Investments

OCTOBER 31, 2009

PRINCIPAL AMOUNT		VALUE
	<i>Information Technology (2.1%)</i>	
2,850,000 EUR	Cap Gemini, SA 1.000%, 01/01/12	\$ 1,828,673
5,500,000	Intel Corp.µ 2.950%, 12/15/35	5,060,000
4,000,000	Mentor Graphics Corp.~ 6.250%, 03/01/26	3,815,000
		10,703,673
	<i>Materials (3.1%)</i>	
1,200,000	Anglo American, PLC 4.000%, 05/07/14	1,834,800
1,500,000	AngloGold Ashanti, Ltd. 3.500%, 05/22/14	1,672,339
1,550,000	Jaguar Mining, Inc.* 4.500%, 11/01/14	1,457,775
2,500,000	Newmont Mining Corp.~ 3.000%, 02/15/12	3,021,875
3,000,000	Sino-Forest Corp.* 5.000%, 08/01/13	3,183,750
2,860,000	Sterlite Industries, Ltd. 4.000%, 10/30/14	2,852,850
1,400,000	Xstrata, PLC 4.000%, 08/14/17	1,641,500
		15,664,889
	<i>Telecommunication Services (0.7%)</i>	
1,350,000	NII Holdings, Inc.µ 2.750%, 08/15/25	1,341,562
1,800,000	SBA Communications Corp.* 4.000%, 10/01/14	2,094,750
		3,436,312

	<i>Utilities (0.5%)</i>	
1,700,000 EUR	International Power, PLC 3.250%, 07/20/13	2,317,189
	TOTAL CONVERTIBLE BONDS (Cost \$91,100,148)	82,254,704
	U.S. GOVERNMENT AND AGENCY SECURITIES (0.4%)	
	United States Treasury Note~	
1,210,000	3.125%, 11/30/09	1,213,121
610,000	2.125%, 01/31/10	613,193
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost \$1,825,941)	1,826,314
	SOVEREIGN BONDS (0.8%)	
350,000 BRL	Federal Republic of Brazil 10.000%, 01/01/12	1,993,850
2,500,000 NZD	Government of New Zealand 6.000%, 04/15/15	1,836,899
	TOTAL SOVEREIGN BONDS (Cost \$3,942,257)	3,830,749
	NUMBER OF SHARES	VALUE
	CONVERTIBLE PREFERRED STOCKS (6.4%)	
	<i>Consumer Staples (1.4%)</i>	
49,000	Archer-Daniels-Midland Company 6.250%	2,094,750
8,800	Bunge, Ltd.~ 5.125%	5,126,000
		7,220,750
	<i>Financials (0.9%)</i>	
65,000	Affiliated Managers Group, Inc. 5.150%	2,071,875
2,800	Bank of America Corp.~ 7.250%	2,344,552
		4,416,427
	<i>Health Care (1.5%)</i>	
15,000	Merck & Company, Inc.~ 6.000%	3,618,750
4,000	Mylan, Inc.~ 6.500%	4,120,000

		7,738,750
	Materials (2.6%)	
43,000	Freeport-McMoRan Copper & Gold, Inc.~ 6.750%	4,601,000
490 CHF	Givaudan, SA 5.375%	3,608,490
75,000	Vale Capital, Ltd. (Companhia Vale do Rio Doce)µ\$ 5.500%	3,678,750
13,000	Vale, SA 6.750%	982,150
		12,870,390
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$33,460,298)	32,246,317

**NUMBER OF
UNITS**

VALUE

STRUCTURED EQUITY-LINKED SECURITIES (9.5%) +*

	Energy (6.9%)	
178,891	Barclays Capital, Inc. (Halliburton Company) 12.000%, 04/02/10	\$ 5,037,571
108,313	Barclays Capital, Inc. (Noble Corp.) 12.000%, 01/29/10	4,329,271

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NUMBER OF UNITS		VALUE
53,400	BNP Paribas, SA (Devon Energy Corp.) 12.000%, 06/17/10	\$ 3,499,302
102,071	BNP Paribas, SA (Suncor Energy, Inc.) 12.000%, 03/23/10	3,417,337
34,100	Credit Suisse Group (Apache Corp.) 12.000%, 04/16/10	3,343,164
52,031	Credit Suisse Group (Noble Energy, Inc.) 12.000%, 06/18/10	3,390,860
41,190	Deutsche Bank, AG (Transocean, Ltd.) 7.230%, 12/15/09	3,427,832
114,000	Goldman Sachs Group, Inc. (Cameron International Corp.) 12.000%, 02/16/10	3,935,280
133,130	JPMorgan Chase & Company (Pride International, Inc.) 12.000%, 02/12/10	3,955,292
		34,335,909
	<i>Health Care (0.7%)</i>	
100,000	Deutsche Bank, AG (Medtronic, Inc.) 11.000%, 05/27/10	3,513,000
	<i>Information Technology (1.3%)</i>	
235,500	Deutsche Bank, AG (Nokia Corp.) 12.000%, 02/19/10	3,063,855
231,000	Deutsche Bank, AG (Seagate Technology) 12.000%, 05/14/10	3,321,780
		6,385,635
	<i>Materials (0.6%)</i>	
90,493	Credit Suisse Group (Barrick Gold Corp.) 12.000%, 04/19/10	3,282,181
		47,516,725

**TOTAL STRUCTURED EQUITY-LINKED
SECURITIES**

(Cost \$46,556,925)

NUMBER OF SHARES		VALUE
COMMON STOCKS (84.4%)		
<i>Consumer Discretionary (6.5%)</i>		
41,000 EUR	Adidas, AGμ	1,898,324
23,750	Amazon.com, Inc.μ#	2,821,738
7,500	Apollo Group, Inc. - Class Aμ#	428,250
145,000 GBP	British Sky Broadcasting Group, PLCμ	1,264,270
38,500	Carnival Corp.μ	1,121,120
30,000	CBS Corp.~	353,100
31,500 CHF	Compagnie Financière Richemont, SAμ	881,807
400,000 AUD	Harvey Norman Holdings, Ltd.μ	1,417,092
25,000 EUR	Industria de Diseno Textil, SAμ	1,467,482
39,000 JPY	Makita Corp.μ	1,292,462
72,000	News Corp. - Class Bμ	979,200
38,000	Nike, Inc. - Class Bμ	2,362,840
140,000 JPY	Nikon Corp.μ	2,609,270
83,000 JPY	Panasonic Corp.μ	1,171,548
9,000 EUR	Porsche Automobil Holding, SEμ	688,430
5,000 EUR	Puma, AG Rudolf Dassler Sport	1,531,951
110,000 JPY	Suzuki Motor Corp.μ	2,661,576
85,000 CHF	Swatch Group, AG	3,811,932
8,000	Target Corp.μ	387,440
31,000 JPY	Toyota Motor Corp.μ	1,223,786
67,500	Walt Disney Companyμ	1,847,475
		32,221,093
<i>Consumer Staples (8.3%)</i>		
96,000 JPY	Asahi Breweries, Ltd.μ	1,697,152
40,000	Avon Products, Inc.μ	1,282,000
53,000 EUR	Beiersdorf, AGμ	3,264,717
37,500	Coca-Cola Companyμ	1,999,125
355,000 GBP	Diageo, PLCμ	5,782,243
160 JPY	Japan Tobacco, Inc.μ	448,881
12,000	Kimberly-Clark Corp.μ	733,920
225,000 CHF	Nestlé, SAμ	10,462,854
23,000	PepsiCo, Inc.μ	1,392,650
45,000	Procter & Gamble Companyμ	2,610,000
52,000 GBP	Reckitt Benckiser Group, PLCμ	2,583,088
30,750	Sysco Corp.μ	813,337
53,000 GBP	Unilever, PLCμ	1,583,415
900,000 MXN	Wal-Mart de Mexico, SAB de CV	3,204,999
42,000	Wal-Mart Stores, Inc.μ	2,086,560
46,000	Walgreen Companyμ	1,740,180

		41,685,121
	<i>Energy (11.1%)</i>	
270,000 NOK	Aceryg, SAμ	3,372,522
185,000 GBP	AMEC, PLCμ	2,436,532
10,000	Apache Corp.μ	941,200
875,000 GBP	BP, PLC	8,198,962
26,000	Chevron Corp.μ	1,990,040
40,000	ConocoPhillipsμ	2,007,200
12,500	Devon Energy Corp.μ	808,875
95,000 EUR	ENI S.p.A.μ	2,352,847
82,500	Exxon Mobil Corp.μ	5,912,775
71,500	Halliburton Companyμ	2,088,515
31,000	Marathon Oil Corp.~	991,070
24,000	Noble Corp.	977,760
15,000	Occidental Petroleum Corp.~	1,138,200
57,500 NOK	Petroleum Geo-Services ASAμ#	541,457
82,300 GBP	Royal Dutch Shell, PLCμ	2,429,788
33,000 ZAR	Sasol, Ltd.μ	1,236,355
22,000	Schlumberger, Ltd.~	1,368,400
122,000 NOK	StatoilHydro, ASAμ	2,874,831
128,000 CAD	Suncor Energy, Inc.μ	4,249,120

Global Dynamic Income Fund

8 **ANNUAL REPORT** Schedule of Investments

See accompanying Notes to Schedule of Investments

Schedule of Investments

OCTOBER 31, 2009

NUMBER OF SHARES		VALUE
40,000 EUR	Technip, SA	\$ 2,509,527
94,000 EUR	TOTAL, SAμ	5,624,993
16,500	Transocean, Ltd.~#	1,384,515
		55,435,484
	<i>Financials (10.2%)</i>	
27,500	Aflac, Inc.~	1,140,975
4,000	American International Group, Inc.~#	134,480
95,000 AUD	ASX, Ltd.μ	2,863,940
200,000 EUR	Banco Santander, SAμ	3,218,455
105,000	Bank of America Corp.~	1,530,900
41,000	Bank of New York Mellon Corp.~	1,093,060
18,700 EUR	BNP Paribas, SAμ	1,408,750
189,615	Citigroup, Inc.μ	775,525
29,000 EUR	Deutsche Börse, AGμ	2,348,790
201,020 EUR	EFG Eurobank Ergasias, SAμ#	3,184,224
12,000	Franklin Resources, Inc.~	1,255,560
80,000 CHF	GAM Holding, Ltd.μ	976,006
8,500	Goldman Sachs Group, Inc.μ	1,446,445
19,000	Hartford Financial Services Group, Inc.~	465,880
100,000 HKD	Hong Kong Exchanges and Clearing, Ltd.μ	1,760,261
77,500	JPMorgan Chase & Company	3,237,175
80,000 CHF	Julius Baer Group, Ltd.μ	3,011,599
99,000	Manulife Financial Corp.μ	1,840,410
360,000 JPY	Mizuho Financial Group, Inc.	710,076
48,000 EUR	Piraeus Bank, SAμ#	827,552
98,000 CAD	Power Financial Corp.μ	2,466,189
8,500	Prudential Financial, Inc.~	384,455
187,500 GBP	Schroders, PLCμ	3,371,375
387,000 SGD	Singapore Exchange, Ltd.μ	2,193,056
140,000 GBP	Standard Chartered, PLCμ	3,434,476
23,000 JPY	Sumitomo Mitsui Financial Group, Inc.μ	781,773
23,500	T. Rowe Price Group, Inc.μ	1,145,155
83,750	Wells Fargo & Companyμ	2,304,800

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8,300 CHF	Zurich Financial Services, AGμ	1,900,638
		51,211,980
	Health Care (10.5%)	
55,000	Abbott Laboratoriesμ	2,781,350
60,000	Alcon, Inc.μ	8,567,400
83,000	Bristol-Myers Squibb Companyμ	1,809,400
62,000 AUD	Cochlear, Ltd.μ	3,552,836
150,000 AUD	CSL, Ltd.μ	4,211,660
88,000 SEK	Elekta, AB - Class Bμ	1,658,702
34,250	Eli Lilly and Companyμ	1,164,842
80,000	Johnson & Johnsonμ	4,724,000
42,000	Medtronic, Inc.μ	1,499,400
92,500	Merck & Company, Inc.μ	2,861,025
70,000 DKK	Novo Nordisk, A/S - Class Bμ	4,348,835
98,000 JPY	OLYMPUS Corp.μ	3,058,894
190,000	Pfizer, Inc.μ	3,235,700
25,000 CHF	Roche Holding, AGμ	4,004,073
225,000 GBP	Smith & Nephew, PLCμ	1,988,963
18,500	Stryker Corp.μ	851,000
42,000	UnitedHealth Group, Inc.μ	1,089,900
17,000	Zimmer Holdings, Inc.μ#	893,690
		52,301,670
	Industrials (11.5%)	
27,000	3M Companyμ	1,986,390
270,000 CHF	ABB, Ltd.μ#	5,022,368
54,000 EUR	ALSTOMμ	3,741,561
39,024	Avery Dennison Corp.μ	1,391,206
610,000 GBP	BAE Systems, PLCμ	3,136,662
28,000	Boeing Companyμ	1,338,400
35,000 EUR	Bouygues, SAμ	1,648,230
7,000	Danaher Corp.μ	477,610
14,500	General Dynamics Corp.μ	909,150
242,500	General Electric Companyμ	3,458,050
60,000	Honeywell International, Inc.μ	2,153,400
350,000 HKD	Hutchison Whampoa, Ltd.	2,456,610
25,000	Illinois Tool Works, Inc.μ	1,148,000
100,000 JPY	JGC Corp.μ	1,911,539
160,000 JPY	Komatsu, Ltd.	3,119,190
44,000 EUR	Konecranes OYJμ	1,174,263
47,000 EUR	Krones AGμ	2,336,035
10,000	Lockheed Martin Corp.μ	687,900
30,000 EUR	MAN, AGμ	2,470,403
44,000 EUR	MTU Aero Engines Holdings, AGμ	1,999,417
14,000 EUR	Nexans, SAμ	988,602
10,000	Raytheon Companyμ	452,800
455,000 GBP	Rolls-Royce Group, PLCμ#	3,355,536
40,000 EUR	Royal Philips Electronics, NVμ	1,004,834

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28,000 EUR	SGL Carbon, AGμ#	1,056,706
50,000 EUR	Siemens, AGμ	4,518,351
20,000	United Parcel Service, Inc.μ	1,073,600
43,000	United Technologies Corp.μ	2,642,350
		57,659,163
	<i>Information Technology (17.8%)</i>	
31,000	Apple, Inc.μ#	5,843,500
260,000 GBP	Autonomy Corp., PLC#	5,716,526
60,000 JPY	Canon, Inc.μ	2,262,171
29,500 EUR	Cap Gemini, SAμ	1,366,632
145,000	Cisco Systems, Inc.μ#	3,313,250
132,500	Dell, Inc.μ#	1,919,925
130,000	eBay, Inc.μ#	2,895,100

Global Dynamic Income Fund
Schedule of Investments **ANNUAL REPORT** 9

See accompanying Notes to Schedule of Investments

Schedule of Investments

OCTOBER 31, 2009

NUMBER OF SHARES		VALUE
65,000	EMC Corp.μ#	\$ 1,070,550
6,250	Google, Inc.μ#	3,350,750
110,250 TWD	HTC Corp.μ	1,094,841
108,000	Infosys Technologies, Ltd.μ	4,968,000
185,000	Intel Corp.μ	3,535,350
15,000	International Business Machines Corp.μ	1,809,150
113,000 JPY	Konami Corp.μ	2,055,945
285,000 SEK	LM Ericsson Telephone Companyμ	2,977,634
85,000 CHF	Logitech International, SAμ#	1,450,952
93,000 TWD	MediaTek, Inc.μ	1,301,627
190,000	Microsoft Corp.μ	5,268,700
45,000	Motorola, Inc.μ	385,650
20,400 JPY	Nintendo Company, Ltd.μ	5,116,823
580,000 EUR	Nokia, OYJμ	7,326,120
92,000 JPY	Nomura Reasearch Institute, Ltd.μ	1,989,416
150,000	Oracle Corp.μ	3,165,000
30,393	QUALCOMM, Inc.μ	1,258,574
160,000 BRL	Redecard, SA	2,375,113
5,560 KRW	Samsung Electronics Company, Ltd.μ	3,345,636
121,500 EUR	SAP, AGμ	5,503,365
75,000	Symantec Corp.μ#	1,318,500
92,819 CHF	Temenos Group, AGμ#	2,118,461
132,000 EUR	Ubisoft Entertainment, SAμ#	2,080,296
103,000 HKD	VTech Holdings, Ltd.μ	858,425
		89,041,982
	Materials (3.9%)	
114,000 GBP	Anglo American, PLCμ#	4,124,859
20,500 EUR	BASF, SEμ	1,097,366
159,000 AUD	BHP Billiton, Ltd.	5,214,683
60,000 GBP	BHP Billiton, PLCμ	1,616,693
41,000	Dow Chemical Companyμ	962,680
36,000	E.I. du Pont de Nemours and Companyμ	1,145,520
7,000	Freeport-McMoRan Copper & Gold, Inc.~	513,520

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30,000 GBP	Rio Tinto, PLC μ	1,326,293
87,000	Vale, SA μ	2,217,630
37,000 NOK	Yara International, ASA μ	1,223,112
		19,442,356
	<i>Telecommunication Services (3.5%)</i>	
93,500	América Móvil, SAB de CV μ	4,126,155
145,000	AT&T, Inc. μ	3,722,150
96,000 EUR	France Telecom, SA μ	2,378,764
83,000	Verizon Communications, Inc. μ	2,455,970
2,157,000 GBP	Vodafone Group, PLC	4,753,654
		17,436,693
	<i>Utilities (1.1%)</i>	
47,500	Duke Energy Corp. μ	751,450
10,500	Exelon Corp. μ	493,080
45,801 EUR	GDF Suez μ	1,914,825
29,000 EUR	RWE, AG	2,543,674
		5,703,029
	TOTAL COMMON STOCKS	
	(Cost \$586,948,085)	422,138,571
	SHORT TERM INVESTMENT (3.1%)	
15,331,684	Fidelity Prime Money Market Fund - Institutional Class	
	(Cost \$15,331,684)	15,331,684
	TOTAL INVESTMENTS IN SECURITIES (142.1%)	
	(Cost \$883,323,574)	710,651,644
	LIABILITIES, LESS OTHER ASSETS (-42.1%)	(210,406,417)
	NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)	\$ 500,245,227
	COMMON STOCKS SOLD SHORT (-3.7%)#	
	<i>Consumer Discretionary (-0.3%)</i>	
(18,600)	Coinstar, Inc.	(590,364)
(20,200)	Gaylord Entertainment Company	(303,606)
(142,100)	Interpublic Group of Companies, Inc.	(855,442)
		(1,749,412)
	<i>Consumer Staples (-0.6%)</i>	
(44,300)	Bunge, Ltd.	(2,527,758)
(42,200)	Smithfield Foods, Inc.	(562,948)
		(3,090,706)

	<i>Financials (-0.4%)</i>	
(10,800)	Affiliated Managers Group, Inc.	(685,692)
(27,000)	Jefferies Group, Inc.	(704,700)
(25,200)	PHH Corp.	(407,232)
		(1,797,624)
	<i>Health Care (-1.3%)</i>	
(26,300)	Millipore Corp.	(1,762,363)
(251,300)	Mylan, Inc.	(4,081,112)
(16,350)	Onyx Pharmaceuticals, Inc.	(434,910)
		(6,278,385)
	<i>Industrials (-0.1%)</i>	
(16,000)	Orbital Sciences Corp.	(206,080)
(12,000)	School Specialty, Inc.	(267,000)
		(473,080)

Global Dynamic Income Fund
 10 ANNUAL REPORT Schedule of Investments

See accompanying Notes to Schedule of Investments

Schedule of Investments

OCTOBER 31, 2009

NUMBER OF SHARES		VALUE
	<i>Information Technology (-0.4%)</i>	
(44,600)	Mentor Graphics Corp.	\$ (325,580)
(53,790)	WebMD Health Corp.	(1,832,088)
		(2,157,668)
	<i>Materials (-0.3%)</i>	
(79,000)	Jaguar Mining, Inc.	(661,230)
(78,500) CAD	Sino-Forest Corp.	(1,104,898)
		(1,766,128)
	<i>Telecommunication Services (-0.3%)</i>	
(47,500)	SBA Communications Corp.	(1,339,975)
	TOTAL COMMON STOCKS SOLD SHORT	
	(Proceeds \$19,740,871)	(18,652,978)
NUMBER OF CONTRACTS		VALUE
	WRITTEN OPTIONS (-4.2%)#	
	<i>Financials (0.0%)</i>	
190	Hartford Financial Services Group, Inc. Call, 12/19/09, Strike \$20.00	(102,600)
	<i>Other (-4.2%)</i>	
	iShares MSCI EAFE Index Fund	
9,200	Call, 01/16/10, Strike \$57.00	(966,000)
8,500	Call, 12/19/09, Strike \$49.00	(4,505,000)
8,000	Call, 12/19/09, Strike \$50.00	(3,600,000)
7,900	Call, 01/16/10, Strike \$56.00	(1,106,000)
6,000	Call, 01/16/10, Strike \$55.00	(1,095,000)
5,000	Call, 12/19/09, Strike \$51.00	(1,900,000)
4,000	Call, 12/19/09, Strike \$48.00	(2,440,000)

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SPDR Trust Series 1		
2,300	Call, 12/19/09, Strike \$98.00	(1,782,500)
1,625	Call, 11/21/09, Strike \$108.00	(131,625)
1,500	Call, 11/21/09, Strike \$109.00	(85,500)
1,500	Call, 12/19/09, Strike \$109.00	(217,500)
1,500	Call, 12/19/09, Strike \$96.00	(1,402,500)
1,200	Call, 12/19/09, Strike \$97.00	(1,023,000)
1,000	Call, 12/19/09, Strike \$101.00	(552,500)
700	Call, 11/21/09, Strike \$107.00	(77,700)
700	Call, 11/21/09, Strike \$106.00	(104,650)
		(20,989,475)
	TOTAL WRITTEN OPTIONS	
	(Premium \$16,518,631)	(21,092,075)

NOTES TO SCHEDULE OF INVESTMENTS

- ~ Security, or portion of security, is segregated as collateral for written options, swaps, or securities sold short aggregating a total value of \$126,795,347.
Variable rate or step bond security. The rate shown is the rate in effect at October 31, 2009.
- * Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers (QIBs), such as the fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements. At October 31, 2009, the value of 144A securities that could not be exchanged to the registered form is \$61,351,042 or 12.3% of net assets applicable to common shareholders.
- ** Security is in default. Pilgrim s Pride Corp. filed for bankruptcy protection on December 1, 2008.
- μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$383,148,964.
- § 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.
- + Structured equity linked securities are designed to simulate the characteristics of the security in the parenthetical.

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

MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
TWD	New Taiwanese Dollar
ZAR	South African Rand

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

See accompanying Notes to Financial Statements

Schedule of Investments

OCTOBER 31, 2009**INTEREST RATE SWAPS**

Counterparty	Fixed Rate (Fund Pays)	Floating Rate (Fund Receives)	Termination Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
BNP Paribas, SA	2.5350% quarterly	3 month LIBOR	03/09/14	\$ 80,000,000	\$ (703,729)
BNP Paribas, SA	2.0200% quarterly	3 month LIBOR	03/09/12	55,000,000	(882,551)
BNP Paribas, SA	1.8525% quarterly	3 month LIBOR	09/14/12	36,900,000	(193,092)
					\$ (1,779,372)

Global Dynamic Income Fund
12 **ANNUAL REPORT** Schedule of Investments

See accompanying Notes to Financial Statements

OCTOBER 31, 2009**CURRENCY EXPOSURE OCTOBER 31, 2009**

	Value	% of Total Investments
U.S. Dollar	\$393,913,114	58.7%
European Monetary Unit	83,910,309	12.5%
British Pound Sterling	57,103,335	8.5%
Swiss Franc	37,249,180	5.6%
Japanese Yen	32,110,502	4.8%
Australian Dollar	17,260,211	2.6%
Hong Kong Dollar	8,170,060	1.2%
Norwegian Krone	8,011,922	1.2%
Canadian Dollar	5,610,411	0.8%
Swedish Krona	4,636,336	0.7%
Brazilian Real	4,368,963	0.6%
Danish Krone	4,348,835	0.6%
South Korean Won	3,345,636	0.5%
Mexican Peso	3,204,999	0.5%
New Taiwanese Dollar	2,396,468	0.4%
Singapore Dollar	2,193,056	0.3%
New Zealand Dollar	1,836,899	0.3%
South African Rand	1,236,355	0.2%
Total Investments Net of Common Stocks Sold Short and Written Options	\$670,906,591	100.0%

Currency exposure may vary over time.

See accompanying Notes to Financial Statements

Statement of Assets and Liabilities

October 31, 2009

ASSETS

Investments in securities, at value (cost \$883,323,574)	\$ 710,651,644
Cash with custodian (interest bearing)	669,802
Restricted cash for short positions (interest bearing)	19,577,501
Restricted foreign currency for short positions (cost \$1,485,676)	1,457,502
Foreign currency (cost \$69,867)	69,744
Receivables:	
Accrued interest and dividends	4,571,440
Investments sold	4,768,232
Prepaid expenses	17,824
Other assets	58,438
 Total assets	 741,842,127

LIABILITIES

Common stocks sold short, at value (proceeds \$19,740,871)	18,652,978
Options written, at value (premium \$16,518,631)	21,092,075
Unrealized depreciation on interest rate swaps	1,779,372
Payables:	
Note payable	191,000,000
Investments purchased	7,690,410
Affiliates:	
Investment advisory fees	590,853
Deferred compensation to trustees	58,438
Financial accounting fees	6,800
Trustees fees and officer compensation	443
Other accounts payable and accrued liabilities	725,531
 Total liabilities	 241,596,900

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS \$ 500,245,227

COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS

\$ 814,130,316

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Common stock, no par value, unlimited shares authorized 59,006,992 shares issued and outstanding	
Undistributed net investment income (loss)	(1,542,798)
Accumulated net realized gain (loss) on investments, foreign currency transactions, written options, short positions, interest rate swaps and credit default swaps	(134,436,695)
Unrealized appreciation (depreciation) of investments, foreign currency translations, written options, short positions and interest rate swaps	(177,905,596)
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$ 500,245,227
Net asset value per common shares based upon 59,006,992 shares issued and outstanding	\$ 8.48

Global Dynamic Income Fund

14 **ANNUAL REPORT** Statement of Assets and Liabilities

See accompanying Notes to Financial Statements

Statement of Operations

Year Ended October 31, 2009

INVESTMENT INCOME

Interest

\$ 12,109,220