Calamos Global Dynamic Income Fund
Form N-Q
September 25, 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
DATE OF REPORTING PERIOD:	July 31, 2008

Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (18.9%)		
	Consumer Discretionary (3.3%)	
2,000,000	Boyd Gaming Corp. µ 7.125%, 02/01/16	$ 1,425,000
2,000,000	D.R. Horton, Inc. 9.750%, 09/15/10	1,970,000
2,000,000	EchoStar Communications Corp. 7.125%, 02/01/16	1,855,000
2,000,000	General Motors Corp. 7.200%, 01/15/11	1,320,000
2,000,000	Hanesbrands, Inc. 6.508%, 12/15/14	1,790,000
2,000,000	Jarden Corp. 7.500%, 05/01/17	1,750,000
2,000,000	Liberty Media Corp. 8.500%, 07/15/29	1,779,300
5,000,000	McDonald s Corp. 5.350%, 03/01/18	4,906,295
2,000,000	MGM Mirage µ 7.500%, 06/01/16	1,605,000
2,000,000	Pulte Homes, Inc. 7.875%, 08/01/11	1,940,000
2,210,000	Royal Caribbean Cruises, Ltd. µ 7.500%, 10/15/27	1,712,750
2,000,000	The Interpublic Group of Companies, Inc. 6.250%, 11/15/14	1,712,500
		23,765,845
	Consumer Staples (1.8%)	
1,000,000	Alliance One International, Inc. 8.500%, 05/15/12	942,500
1,000,000	Del Monte Foods Company 8.625%, 12/15/12	1,027,500
6,000,000	Diageo, PLC 5.500%, 09/30/16	5,864,220
2,000,000	NBTY, Inc. 7.125%, 10/01/15	1,890,000

2,000,000	Pilgrim s Pride Corp. 7.625%, 05/01/15	1,700,000
2,000,000	Smithfield Foods, Inc. 7.750%, 07/01/17	1,720,000
		13,144,220
	Energy (1.1%)	
2,000,000	Complete Production Services, Inc. 8.000%, 12/15/16	1,995,000
2,000,000	Dresser-Rand Group, Inc. 7.375%, 11/01/14	1,990,000
2,000,000	Superior Energy Services, Inc. µ 6.875%, 06/01/14	1,870,000
2,000,000	Williams Companies, Inc. µ 7.750%, 06/15/31	2,080,000
		7,935,000
	Financials (2.5%)	
15,000,000	Federal National Mortgage Association µ 5.125%, 09/02/08	15,031,110
2,000,000	Ford Motor Credit Company, LLC 9.875%, 08/10/11	1,631,858
	Leucadia National Corp.	
1,000,000	7.000%, 08/15/13	967,500
880,000	8.125%, 09/15/15	881,100
		18,511,568
	Health Care (0.6%)	
2,000,000	Bio-Rad Laboratories, Inc. µ 7.500%, 08/15/13	2,005,000
2,000,000	HCA, Inc. 9.125%, 11/15/14	2,065,000
		4,070,000
	Industrials (4.4%)	
1,000,000	Belden CDT, Inc. µ 7.000%, 03/15/17	952,500
2,000,000	Deluxe Corp. 7.375%, 06/01/15	1,752,500
2,000,000	General Cable Corp. 7.125%, 04/01/17	1,900,000
10,000,000	General Electric Company 5.250%, 12/06/17	9,705,720
5,000,000	Honeywell International, Inc. 5.300%, 03/01/18	4,891,590
1,000,000	Interline Brands, Inc. 8.125%, 06/15/14	960,000

2,000,000	Manitowoc Company, Inc. µ 7.125%, 11/01/13	1,885,000
6,000,000	Siemens, AG 5.750%, 10/17/16	5,977,728
2,000,000	SPX Corp.* 7.625%, 12/15/14	2,047,500
2,000,000	Terex Corp. 7.375%, 01/15/14	1,965,000
		32,037,538
	Information Technology (3.6%)	
2,000,000	Amkor Technology, Inc. 9.250%, 06/01/16	1,905,000
10,000,000	Cisco Systems, Inc. 5.500%, 02/22/16	10,128,760
10,000,000	Oracle Corp. 5.250%, 01/15/16	9,909,080
2,000,000	SunGard Data Systems, Inc. µ 9.125%, 08/15/13	2,055,000
2,000,000	Xerox Corp. µ 8.000%, 02/01/27	1,910,956
		25,908,796

See accompanying Notes to Schedule of Investments

Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	Materials (0.6%)	
2,000,000	Century Aluminum Company 7.500%, 08/15/14	$ 1,975,000
2,305,000	Terra Industries, Inc. 7.000%, 02/01/17	2,287,713
		4,262,713
	Telecommunication Services (1.0%)	
2,000,000	Citizens Communications Company 9.000%, 08/15/31	1,780,000
2,000,000	Leap Wireless International, Inc. 9.375%, 11/01/14	1,970,000
2,000,000	Qwest Communications International, Inc. µ 7.750%, 02/15/31	1,570,000
2,000,000	Windstream Corp. µ 8.625%, 08/01/16	2,035,000
		7,355,000
	TOTAL CORPORATE BONDS (Cost $143,546,121)	136,990,680
CONVERTIBLE BONDS (13.4%)		
	Consumer Discretionary (2.4%)	
1,650,000 EUR	Adidas, AG 2.500%, 10/08/18	4,019,379
1,800,000	Central European Media Enterprises, Ltd.* 3.500%, 03/15/13	1,851,750
3,500,000	Ford Motor Company µ 4.250%, 12/15/36	2,450,000
4,250,000	General Motors Corp. µ 6.250%, 07/15/33	1,941,400
5,000,000	Interpublic Group of Companies, Inc.* 4.250%, 03/15/23	5,075,000

1,500,000 EUR	Intralot SA 2.250%, 12/20/13	2,233,843
		17,571,372
	Consumer Staples (0.3%)	
1,500,000	Smithfield Foods, Inc. 4.000%, 06/30/13	1,770,000
	Energy (2.6%)	
3,200,000	Carrizo Oil & Gas, Inc. 4.375%, 06/01/28	2,896,000
3,000,000	Grey Wolf, Inc. 2.741%, 04/01/24	4,113,600
3,500,000	Petroleum Geo-Services, ASA 2.700%, 12/03/12	3,066,875
4,300,000	SeaDrill, Ltd. 3.625%, 11/08/12	4,657,103
3,500,000	Subsea 7, Inc. 2.800%, 06/06/11	3,753,750
		18,487,328
	Financials (1.9%)	
2,000,000	Affiliated Managers Group, Inc. 3.950%, 08/15/38	1,919,000
2,000,000	American Equity Investment Life Holding Company 5.250%, 12/06/24	1,855,000
2,000,000	Banco Espirito Santo, SA 1.250%, 02/26/11	2,055,000
3,000,000	Health Care REIT, Inc. 4.750%, 07/15/27	3,337,500
5,000,000	Prudential Financial, Inc. 0.386%, 12/12/36	4,915,000
		14,081,500
	Health Care (2.6%)	
3,300,000	Emdeon Corp. 3.125%, 09/01/25	2,945,250
700,000	Five Star Quality Care, Inc. 3.750%, 10/15/26	471,625
3,000,000	Millipore Corp. 3.750%, 06/01/26	3,067,500
6,500,000	Shire, PLC 2.750%, 05/09/14	5,528,691
6,200,000	Teva Pharmaceutical Industries, Ltd. µ 1.750%, 02/01/26	6,858,750
		18,871,816

	Industrials (1.0%)	
1,800,000 EUR	MTU Aero Engines Holdings, AG	
	2.750%, 02/01/12	2,209,362
3,000,000	School Specialty, Inc.	
	3.750%, 11/30/26	2,711,250
2,000,000	Waste Connections, Inc.	
	3.750%, 04/01/26	2,367,500
		7,288,112
	Information Technology (1.6%)	
	Cap Gemini, SA	
1,350,000 EUR	1.000%, 01/01/12	993,937
1,200,000 EUR	2.500%, 01/01/10	992,567
5,500,000	Intel Corp. µ	
	2.950%, 12/15/35	5,355,625
4,000,000	Mentor Graphics Corp.	
	6.250%, 03/01/26	4,220,000
		11,562,129
	Materials (0.4%)	
3,000,000	Sino-Forest Corp.*	
	5.000%, 08/01/13	3,052,500
	Telecommunication Services (0.2%)	
1,350,000	NII Holdings, Inc.	
	2.750%, 08/15/25	1,689,188

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Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	Utilities (0.4%)	
1,700,000 EUR	International Power, PLC 3.250%, 07/20/13	$ 2,800,961
	TOTAL CONVERTIBLE BONDS (Cost $107,631,207)	97,174,906

NUMBER OF SHARES		VALUE
CONVERTIBLE PREFERRED STOCKS (5.4%)		
	Consumer Staples (0.5%)	
4,000	Bunge, Ltd. 5.125%	3,680,000
	Financials (1.7%)	
9,500	Alleghany Corp. 5.750%	2,808,293
1,800	Bank of America Corp. 7.250%	1,679,400
38,400	Citigroup, Inc. 6.500%	1,694,400
185,000	MetLife, Inc. 6.375%	4,658,300
2,000	SLM Corp. 7.250%	1,774,750
		12,615,143
	Health Care (1.4%)	
52 EUR	Bayer, AG 6.625%	6,057,056
2,000	Mylan Laboratories, Inc. 6.500%	1,788,200
11,000	Schering-Plough Corp. µ 6.000%	2,157,650

			10,002,906
	Industrials (0.2%)		
40,000	Avery Dennison Corp. 7.875%		1,760,000
	Materials (1.3%)		
38,000	Cia Vale do Rio Doce 5.500%		2,199,250
21,000	Freeport-McMoRan Copper & Gold, Inc. µ 6.750%		2,944,830
4,900 CHF	Givaudin, SA 5.375%		3,879,165
			9,023,245
	Utilities (0.3%)		
30,000	Entergy Corp. 7.625%		1,875,000
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $45,253,403)		38,956,294

NUMBER OF UNITS			**VALUE**
STRUCTURED EQUITY-LINKED SECURITIES (16.6%)			
	Consumer Discretionary (5.1%)		
265,200	Credit Suisse Group (Coach, Inc.)* 15.000%, 11/14/08	$	7,245,264
132,000	Deutsche Bank (Amazon.com, Inc.)* 12.000%, 02/06/09		10,007,950
116,100	Deutsche Bank (ITT Educational Services, Inc.)* 12.000%, 01/15/09		10,388,628
151,000	Goldman Sachs Group, Inc. (Apollo Group, Inc.)* 12.000%, 02/02/09		9,172,344
			36,814,186
	Energy (3.9%)		
161,700	Bank of America Corp. (Noble Corp.)* 12.000%, 12/26/08		8,807,799
188,400	Credit Swiss Group (Chesapeake Energy Corp.)* 12.000%, 12/05/08		9,366,306
68,805	JPMorgan Chase & Company (Transocean, Inc.)* 12.000%, 12/01/08		9,695,313

		27,869,418
	Information Technology (6.5%)	
217,500	Credit Suisse Group (QUALCOMM, Inc.)* 12.000%, 12/24/08	11,338,275
365,000	Deutsche Bank (eBay, Inc.)* 12.000%, 01/16/09	9,515,550
45,900	Deutsche Bank (MasterCard, Inc.)* 12.000%, 08/12/08	10,066,559
450,200	JP Morgan Chase & Company (Intel Corp.)* 12.000%, 12/01/08	10,190,277
505,051	JPMorgan Chase & Company (NVIDIA Corp.)* 15.000%, 11/14/08	6,227,279
		47,337,940
	Telecommunication Services (1.1%)	
156,800	Wachovia Corp. (America Movil, SA de CV)* 12.000%, 11/14/08	8,177,904
	TOTAL STRUCTURED EQUITY-LINKED SECURITIES (Cost $129,474,052)	120,199,448

NUMBER OF SHARES		**VALUE**
COMMON STOCKS (77.5%)		
	Consumer Discretionary (5.8%)	
41,000 EUR	Adidas, AG	2,509,976
18,750	Amazon.com, Inc.# µ	1,431,375
15,000	Apollo Group, Inc.# µ	934,350
145,000 GBP	British Sky Broadcasting Group, PLC	1,299,622

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Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)

NUMBER OF SHARES		VALUE
38,500	Carnival Corp. µ	$ 1,422,190
400,000 GBP	Carphone Warehouse Group, Plc	1,490,647
30,000	CBS Corp. µ	490,800
21,500	Central European Media Enterprises, Ltd.#	1,789,875
31,500 CHF	Compagnie Generale Richemont, SA	1,882,164
400,000 AUD	Harvey Norman Holdings, Ltd.	1,213,600
61,000 EUR	Industria de Diseno Textil, SA	2,934,581
39,000 JPY	Makita Corp.	1,334,469
83,000 JPY	Matsushita Electric Industrial Company, Ltd.	1,749,970
72,000	News Corp. µ	1,051,920
38,000	Nike, Inc. µ	2,229,840
140,000 JPY	Nikon Corp.	4,067,584
7,000	Nordstrom, Inc. µ	201,180
54,500 EUR	Paddy Power, PLC	1,521,712
9,000 EUR	Porsche Holding GmbH	1,348,904
110,000 JPY	Suzuki Motor Corp.	2,402,371
85,000 CHF	Swatch Group, AG	3,721,330
8,000	Target Corp.	361,840
70,000	Time Warner, Inc. µ	1,002,400
31,000 JPY	Toyota Motor Corp.	1,336,333
67,500	Walt Disney Company µ	2,048,625
		41,777,658
	Consumer Staples (6.4%)	
40,000	Avon Products, Inc.	1,696,000
53,000 EUR	Beiersdorf, AG	3,418,535
37,500	Coca-Cola Company	1,931,250
32,000	CVS Corp. µ	1,168,000
180,000 GBP	Diageo, PLC	3,135,682
53,000 EUR	InBev, NV	3,552,236
160 JPY	Japan Tobacco, Inc.	745,785
12,000	Kimberly-Clark Corp. µ	693,960
225,000 CHF	Nestle Holdings, Inc.	9,869,617
23,000	PepsiCo, Inc. µ	1,530,880

40,000	Philip Morris International, Inc.	2,066,000
45,000	Procter & Gamble Company µ	2,946,600
52,000 GBP	Reckitt Benckiser Group, PLC	2,835,038
53,000 GBP	Unilever, PLC	1,453,101
900,000 MXN	Wal-Mart de Mexico SA de CV	3,661,412
72,000	Wal-Mart Stores, Inc. µ	4,220,640
46,000	Walgreen Company µ	1,579,640
		46,504,376
	Energy (7.4%)	
782,000 GBP	BP, PLC	8,026,000
26,000	Chevron Corp. µ	2,198,560
40,000	ConocoPhillips µ	3,264,800
12,500	Devon Energy Corp. µ	1,186,125
95,000 EUR	ENI S.p.A.	3,205,746
100,000	Exxon Mobil Corp. µ	8,043,000
46,500	Halliburton Company µ	2,084,130
31,000	Marathon Oil Corp. µ	1,533,570
24,000	Noble Corp.	1,244,880
15,000	Occidental Petroleum Corp. µ	1,182,450
115,000 NOK	Petroleum Geo-Services ASA#	2,654,043
82,300 GBP	Royal Dutch Shell, PLC	2,922,099
22,000	Schlumberger, Ltd. µ	2,235,200
124,000 NOK	SeaDrill, Ltd.	3,702,859
40,000 CAD	Suncor Energy, Inc.	2,174,325
74,000 EUR	TOTAL, SA	5,666,111
16,500	Transocean, Inc.# µ	2,244,495
		53,568,393
	Financials (12.1%)	
27,500	AFLAC, Inc. µ	1,529,275
80,000	American International Group, Inc. µ	2,084,000
24,000	Aon Corp. µ	1,099,200
95,000 AUD	Australian Stock Exchange, Ltd.	3,063,899
135,000 EUR	Banco Santander Central Hispano, SA	2,586,131
105,000	Bank of America Corp. µ	3,454,500
41,000	Bank of New York Mellon Corp. µ	1,455,500
18,700 EUR	BNP Paribas	1,843,489
153,000	Citigroup, Inc. µ	2,859,570
62,500 AUD	Commonwealth Bank of Australia	2,317,624
29,000 EUR	Deutsche Börse, AG	3,301,525
197,000 EUR	EFG Eurobank Ergasias	4,887,350
12,000	Franklin Resources, Inc. µ	1,207,320
19,000	Hartford Financial Services Group, Inc. µ	1,204,410
100,000 HKD	Hong Kong Exchanges and Clearing, Ltd.	1,472,471
91,500	JPMorgan Chase & Company µ	3,717,645
80,000 CHF	Julius Baer Holding, AG	5,072,035
99,000	Manulife Financial Corp.	3,646,170
40,000	MetLife, Inc. µ	2,030,800

360 JPY	Mizuho Financial Group, Inc.	1,723,756
40,000	Morgan Stanley µ	1,579,200
47,000 EUR	Piraeus Bank, SA	1,403,616
98,000 CAD	Power Financial Corp.	3,234,924
25,500	Prudential Financial, Inc. µ	1,758,735
262,000 AUD	QBE Insurance Group, Ltd.	5,530,791
290,000 GBP	Schroders, PLC	5,497,230
387,000 SGD	Singapore Exchange, Ltd.	1,902,162
140,000 GBP	Standard Chartered, PLC	4,262,452
8,000	State Street Corp. µ	573,120
230 JPY	Sumitomo Mitsui Financial Group, Inc.	1,784,503
23,500	T Rowe Price Group, Inc.	1,406,475

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Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)

NUMBER OF SHARES		VALUE
64,000	U.S. Bancorp µ	$ 1,959,040
67,000	Wachovia Corp.	1,157,090
102,500	Wells Fargo & Company	3,102,675
8,300 CHF	Zurich Financial Services, AG	2,181,543
		87,890,226
	Health Care (8.9%)	
77,000	Abbott Laboratories µ	4,338,180
60,000	Alcon, Inc.	10,345,800
25,000 JPY	Astellas Pharma, Inc.	1,083,996
24,000 EUR	Bayer, AG	2,065,457
83,000	Bristol-Myers Squibb Company µ	1,752,960
62,000 AUD	Cochlear, Ltd.	2,570,200
150,000 AUD	CSL, Ltd.	4,850,029
34,250	Eli Lilly and Company µ	1,613,518
80,000	Johnson & Johnson µ	5,477,600
42,000	Medtronic, Inc. µ	2,218,860
92,500	Merck & Company, Inc. µ	3,043,250
54,000 CHF	Novartis International, AG	3,205,746
107,000 DKK	Novo Nordisk, AS - B Shares	6,784,407
98,000 JPY	OLYMPUS Corp.	3,290,611
190,000	Pfizer, Inc. µ	3,547,300
13,276 CHF	Roche Holding, AG	2,452,898
40,000	St. Jude Medical, Inc.#	1,863,200
18,500	Stryker Corp. µ	1,187,515
42,000	UnitedHealth Group, Inc. µ	1,179,360
17,000	Wyeth µ	688,840
17,000	Zimmer Holdings, Inc.#	1,171,470
		64,731,197
	Industrials (10.9%)	
27,000	3M Company µ	1,900,530
270,000 CHF	ABB, Ltd.#	7,078,473
54,000 EUR	Alstom	6,044,639
610,000 GBP	BAE Systems, PLC	5,412,876

28,000	Boeing Company µ	1,711,080
500,000 CAD	Bombardier, Inc.	3,584,159
10,000	Burlington Northern Santa Fe Corp. µ	1,041,300
164,516 GBP	Capita Group, PLC	2,232,279
7,000	Danaher Corp. µ	557,550
18,000	Emerson Electric Company µ	876,600
63,000 GBP	FirstGroup, PLC	643,946
19,000	General Dynamics Corp. µ	1,693,660
242,500	General Electric Company µ	6,860,325
60,000	Honeywell International, Inc. µ	3,050,400
25,000	Illinois Tool Works, Inc. µ	1,171,250
44,000 EUR	KCI Konecranes Oyj	1,748,047
160,000 JPY	Komatsu, Ltd.	3,973,478
47,000 EUR	Krones, AG	3,718,831
10,000	Lockheed Martin Corp. µ	1,043,300
30,000 EUR	MAN, AG	3,008,808
44,000 EUR	MTU Aero Engines Holdings, AG	1,359,279
14,000 EUR	Nexans, SA	1,661,796
21,000	Raytheon Company µ	1,195,530
455,000 GBP	Rolls-Royce Group, PLC#	3,207,666
40,000 EUR	Royal Philips Electronics, NV	1,333,243
28,000 EUR	SGL Carbon#	1,863,685
50,000 EUR	Siemens, AG	6,109,668
12,800	Union Pacific Corp. µ	1,055,232
20,000	United Parcel Service, Inc.	1,261,600
43,000	United Technologies Corp. µ	2,751,140
		79,150,370
	Information Technology (18.4%)	
31,000	Apple, Inc.# µ	4,927,450
391,000 GBP	Autonomy Corp. PLC#	8,237,844
60,000 JPY	Canon, Inc.	2,742,314
29,500 EUR	Cap Gemini, SA	1,883,329
90,000 JPY	Capcom Company, Ltd.	2,803,113
145,000	Cisco Systems, Inc.# µ	3,188,550
132,500	Dell, Inc.# µ	3,255,525
85,000	eBay, Inc.# µ	2,139,450
65,000	EMC Corp.# µ	975,650
6,250	Google, Inc.# µ	2,960,938
140,000	Infosys Technologies, Ltd.	5,514,600
185,000	Intel Corp. µ	4,105,150
40,000	International Business Machines Corp. µ	5,119,200
113,000 JPY	Konami Corp.	3,573,440
285,000 SEK	LM Ericsson Telephone Company	2,990,780
85,000 CHF	Logitech International, SA#	2,250,943
230,000	Microsoft Corp. µ	5,915,600
45,000	Motorola, Inc. µ	388,800
70,000	NDS Group, PLC#	4,041,800
28,400 JPY	Nintendo Company, Ltd.	13,779,279
370,000 EUR	NOKia Corp.	10,098,209

92,000 JPY	Nomura Reasearch Institute, Ltd.	2,055,463
150,000	Oracle Corp.# µ	3,229,500
67,000	QUALCOMM, Inc.	3,707,780
100,000 BRL	Redecard, SA	1,864,266
5,560 KRW	Samsung Electronics Co., Ltd.	3,076,108
118,000 EUR	SAP, AG	6,832,577
65,000	Satyam Computer Services, Ltd.	1,387,100
75,000	Symantec Corp.#	1,580,250
165,000 NOK	Tandberg, ASA	2,879,102
170,000 CHF	Temenos Group, AG#	5,007,419
60,000	Texas Instruments, Inc. µ	1,462,800
71,000 JPY	Trend Micro, Inc.	2,470,035

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Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)

NUMBER OF SHARES			VALUE
66,000 EUR	Ubisoft Entertainment, SA#	$	6,495,850
103,000 HKD	Vtech Holdings		625,457
			133,565,671
	Materials (3.1%)		
47,000 GBP	Anglo American, PLC		2,686,828
20,500 EUR	BASF, AG		1,297,604
110,000 AUD	BHP Billiton, Ltd.		4,104,739
60,000 GBP	BHP Billiton, PLC		1,985,710
87,000	Cia Vale do Rio Doce		2,612,610
36,000	E.I. du Pont de Nemours and Company µ		1,577,160
7,000	Freeport-McMoRan Copper & Gold, Inc. µ		677,250
30,000 GBP	Rio Tinto Group		3,139,369
41,000	The Dow Chemical Company µ		1,365,710
37,000 NOK	Yara International, ASA		2,628,535
			22,075,515
	Telecommunication Services (3.3%)		
93,500	America Movil, SA de CV		4,720,815
145,000	AT&T, Inc. µ		4,467,450
35,000 EUR	Bouygues, SA		2,262,675
265,000 GBP	BT Group, PLC		895,464
96,000 EUR	France Telecom, AG		3,035,436
83,000	Verizon Communications, Inc. µ		2,825,320
2,157,000 GBP	Vodafone Group, PLC		5,778,212
			23,985,372
	Utilities (1.2%)		
47,500	Duke Energy Corp. µ		835,050
10,500	Exelon Corp. µ		825,510
15,500	FPL Goup, Inc.		1,000,215
29,000 EUR	RWE, AG		3,470,147
48,000 EUR	Suez		2,871,643

			9,002,565
	TOTAL COMMON STOCKS (Cost $657,627,286)		562,251,343
PRINCIPAL AMOUNT			**VALUE**
U.S. GOVERNMENT SECURITY (0.5%)			
4,000,000	United States Treasury Notes 4.875%, 10/31/08 µ (Cost $4,029,969)		4,032,816
NUMBER OF SHARES			**VALUE**
INVESTMENT IN AFFILIATED FUND (15.4%)			
112,035,244	Calamos Government Money Market Fund - Class I Shares Ω (Cost $112,035,244)	$	112,035,244
TOTAL INVESTMENTS (147.7%) (Cost $1,199,597,282)			1,071,640,731
LIABILITIES, LESS OTHER ASSETS (-40.8)%			(296,079,048)
PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-6.9)%			(50,017,059)
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)		$	725,544,624
COMMON STOCKS SOLD SHORT (-3.4%)			
	Consumer Discretionary (-0.2%)		
(206,600)	Interpublic Group of Companies, Inc.#		(1,816,014)
	Consumer Staples (-0.5%)		
(31,000)	Bunge, Ltd.		(3,066,520)
(39,900)	Smithfield Foods, Inc.#		(857,052)
			(3,923,572)
	Energy (-0.4%)		
(17,500)	Carrizo Oil & Gas, Inc.#		(880,950)
(250,000)	Grey Wolf, Inc.#		(2,135,000)
			(3,015,950)
	Financials (-0.7%)		
(9,000)	Affiliated Managers Group, Inc.#		(777,600)

(7,956)	Alleghany Corp.#	(2,508,288)
(77,000)	American Equity Investment Life Holding Company	(672,980)
(61,000)	SLM Corp.#	(1,044,930)
		(5,003,798)
	Health Care (-0.6%)	
(28,000)	Five Star Quality Care, Inc.#	(122,920)
(127,900)	HLTH Corp.#	(1,399,226)
(19,900)	Millipore Corp.#	(1,399,965)
(114,000)	Mylan Laboratories, Inc.#	(1,478,580)
		(4,400,691)
	Industrials (-0.4%)	
(29,000)	School Specialty, Inc.#	(965,990)
(44,500)	Waste Connections, Inc.#	(1,619,355)
		(2,585,345)

See accompanying Notes to Schedule of Investments

Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)

NUMBER OF SHARES		VALUE
	Information Technology (-0.1%)	
(55,600)	Mentor Graphics Corp.#	$ (771,728)
	Materials (-0.2%)	
(88,600) CAD	Sino-Forest Corp.#	(1,410,401)
	Utilities (-0.3%)	
(17,000)	Entergy Corp.	(1,817,640)
	TOTAL COMMON STOCKS SOLD SHORT (Proceeds $26,402,313)	(24,745,139)

NUMBER OF CONTRACTS		**VALUE**
WRITTEN OPTIONS (-1.9%)		
	Financials (-1.9%)	
	iShares MSCI EAFE Index Fund#	
16,550	Call, 12/20/08, Strike $69.00	(4,096,125)
14,400	Call, 09/20/08, Strike $72.00	(288,000)
8,775	Call, 12/20/08, Strike $70.00	(1,798,875)
7,600	Call, 12/20/08, Strike $74.00	(646,000)
3,600	Call, 12/20/08, Strike $73.00	(387,000)
	SPDR Trust Series 1#	
3,725	Call, 12/20/08, Strike $130.00	(1,983,562)
2,025	Call, 12/20/08, Strike $127.00	(1,397,250)
2,000	Call, 12/20/08, Strike $126.00	(1,495,000)
1,900	Call, 12/20/08, Strike $132.00	(836,000)
1,750	Call, 09/20/08, Strike $135.00	(162,750)
1,375	Call, 12/20/08, Strike $136.00	(390,500)
1,300	Call, 09/20/08, Strike $140.00	(28,600)
825	Call, 09/20/08, Strike $134.00	(96,525)
		(13,606,187)
		(13,606,187)

TOTAL WRITTEN OPTIONS
(Premium $20,463,685)

NOTES TO SCHEDULE OF INVESTMENTS

µ Security, or portion of security, is held in a segregated account as collateral for written options, swaps, or securities held short aggregating a total value of $211,634,481.

* 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 or excepted from such registration requirements. At July 31, 2008, the value of 144A securities that could not be exchanged to the registered form is $105,424,295 or 15% of net assets applicable to common Shareholders.

Variable rate or step bond security. The rate shown is the rate in effect at July 31, 2008.

Non-income producing security.

Ω Investment in an affiliated fund. During the period from November 1, 2007, through July 31, 2008, the fund had net purchases of $59,235,248 and received $1,659,179 in dividend payments from the affiliated fund. As of October 31, 2007, the fund had holdings of $52,799,996 of the affiliated fund.

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
SEK	Swedish Krona
SGD	Singapore Dollar

Note: Value of 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 shown 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 Schedule of Investments

Global Dynamic Income Fund

CREDIT DEFAULT SWAPS (UNAUDITED)

Swap Counterparty	Referenced Obligation	Buy/Sell Protection	Fund Pays/Receives Fixed Rate	Termination Date	Notional Amount	Unrealized Appreciation/Depreciation
Bank of America Corp.	Ltd Brands Inc.	BUY	2.30 BPS Quarterly	6/20/2013	$ 5,000,000	$ 151,189
Citibank, N.A.	Centex Corporation	BUY	1.35 BPS Quarterly	9/20/2012	5,000,000	544,147
Goldman Sachs	Jones Apparel Group	BUY	1.32 BPS Quarterly	9/20/2012	5,000,000	359,670
Goldman Sachs	Temple-Inland	BUY	1.00 BPS Quarterly	9/20/2012	5,000,000	417,443
Lehman Brothers Special Financing Inc.	Iac/Interactivecorp	BUY	1.25 BPS Quarterly	9/20/2012	5,000,000	553,078
Citibank, N.A.	Radian Corporation	BUY	8.600 BPS Quarterly	9/20/2012	3,000,000	840,532
Merrill Lynch	CDX.NA.IG.8, 3-7% 10 Year Fixed	SELL	5.62 BPS Quarterly	6/20/2017	4,000,000	(492,108)
Merrill Lynch	CDX.NA.IG.8, 7-10% 10 Year Fixed	SELL	1.78 BPS Quarterly	6/20/2017	20,000,000	(3,030,658)
Lehman Brothers Special Financing Inc.	CDX.NA.IG.8, 3-7% 10 Year Fixed	SELL	5.64 BPS Quarterly	6/20/2017	20,000,000	(2,437,978)
Citibank, N.A.	CDX.NA.IG.8, 7-10% 10 Year Fixed	SELL	1.68 BPS Quarterly	6/20/2017	20,000,000	(3,161,165)
Goldman Sachs	CDX.NA.IG.8, 3-7% 10 Year Fixed	SELL	5.43 BPS Quarterly	6/20/2017	10,000,000	(1,337,442)
Goldman Sachs	CDX.NA.IG.8, 7-10% 10 Year Fixed	SELL	1.67 BPS Quarterly	6/20/2017	10,000,000	(1,587,108)

Merrill Lynch	CDX.NA.IG.8, 3-7% 10 Year Fixed	SELL	5.72 BPS Quarterly	6/20/2017	13,000,000	(1,526,023)
						$ (10,706,423)

Calamos Global Dynamic Income Fund

COUNTRY ALLOCATION AS OF JULY 31, 2008

Country	% of Portfolio
United States	44.9%
Germany	10.7%
Switzerland	9.2%
United Kingdom	9.0%
Japan	5.5%
France	3.7%
Australia	2.6%
Canada	1.6%
Bermuda	1.4%
Finland	1.3%
Norway	1.2%
Greece	0.9%
Mexico	0.9%
India	0.8%
Cayman Islands	0.8%
Denmark	0.7%
Israel	0.7%
Brazil	0.7%
Spain	0.6%
Belgium	0.4%
Italy	0.4%

South Korea	0.3%
Sweden	0.3%
Hong Kong	0.2%
Singapore	0.2%
Netherlands Antilles	0.2%
Portugal	0.2%
Ireland	0.2%
Liberia	0.2%
Netherlands	0.2%
Total:	100.0%

Country allocations vary over time.

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.

Portfolio Valuation. The valuation of the Fund s portfolio securities is in accordance with policies and procedures adopted by and under the ultimate supervision of the board of trustees.

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

When a most recent last sale or closing price is not available, portfolio securities, other than option securities, that are traded on a U.S. securities exchange and other 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.

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

Each 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 markets or exchanges 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 the 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.

Investment Transactions. Investment transactions are recorded on a trade date basis on July 31, 2008.

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.

Option Transactions. For hedging and investment purposes, the Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option, is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. 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.

When a Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a written put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of July 31, 2008. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to timing differences.

The cost basis of investments for federal income tax purposes at July 31, 2008 was as follows:

Cost basis of investments	$ 1,199,824,782
Gross unrealized appreciation	28,665,649
Gross unrealized depreciation	(156,849,700)
Net unrealized appreciation (depreciation)	$ (128,184,051)

NOTE 3 SHORT SALES

Securities sold short represent obligations to deliver the securities at a future date. A Fund may sell a security it does not own in anticipation of a decline in the value of that security before the delivery date. When a Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. Dividends paid on securities sold short are disclosed as an expense on the Statement of Operations. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized 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 4 FORWARD FOREIGN CURRENCY CONTRACTS

There were no open forward currency contracts at July 31, 2008.

NOTE 5 PREFERRED SHARES

Preferred Shares. There are unlimited shares of Auction Rate Cumulative Preferred Shares (Preferred Shares) authorized. The Preferred Shares have rights as determined by the Board of Trustees. The 2,000 shares of Preferred Shares outstanding consist of five series, 400 shares of M, 400 shares of T, 400 shares of W, 400 shares of TH, and 400 shares of F. The Preferred Shares have a liquidation value of $25,000 per share plus any accumulated but unpaid dividends, whether or not declared.

NOTE 6 SWAPS

The Fund may engage in various swap transactions primarily to manage duration and yield curve risk or as alternatives to direct investments.

The Fund may also enter into credit default swap agreements. A credit default swap agreement may have as reference obligations one or more securities that are not currently held by the Fund. The protection buyer in a credit default contract is generally obligated to pay the protection seller an upfront or a periodic stream of payments over the term of the contract provided that no credit event, such as a default, on a reference obligation has occurred. If a credit event occurs, the seller generally must pay the buyer the par value (full notional value) of the swap in exchange for an equal face amount of deliverable obligations of the reference entity described in the swap, or the seller may be required to deliver the related net cash amount, if the swap is cash settled. The Fund may be either the buyer or the seller in the transaction. If the Fund is the buyer and no credit event occurs, the Fund may recover nothing if the swap is held through its termination date. However, if the credit event occurs, the buyer generally may elect to receive the full notional value of the swap in exchange for an equal face amount of deliverable obligations of the reference entity whose value may have significantly decreased. As a seller, the Fund generally receives an upfront payment or a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap. Credit default swap agreements involve greater risks than if the Fund invested in the reference obligation.

The contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation or depreciation. Premiums paid to or by the Fund are accrued daily and included in realized gain (loss) on swaps. Collateral, in the form of cash or securities, may be required to be held in segregated accounts with the Fund s custodian in compliance with swap contracts. Risks include changes in the return of the underlying instruments, the possible lack of liquidity with respect to the contracts, failure of the counterparties to perform under the contracts terms and counterparty s creditworthiness. There is no guarantee that the Fund could eliminate its exposure under an outstanding swap agreement by entering into an offsetting swap agreement with the same or another party.

As of July 31, 2008, the Fund had outstanding swap agreements as listed on the Schedule of Investments.

NOTE 7 SYNTHETIC CONVERTIBLE INSTRUMENTS

The Fund may establish a synthetic convertible instrument by combining separate securities that possess the economic characteristics similar to a convertible security, i.e., fixed-income securities (fixed-income component , which may be a convertible or non-convertible security) and the right to acquire equity securities (convertible component). The fixed-income component is achieved by investing in fixed-income securities such as bonds, preferred stocks, and money market instruments. The convertible component is achieved by investing in warrants or options to buy common stock at a certain exercise price, or options on a stock index. In establishing a synthetic instrument, the Fund may pool a basket of fixed-income securities and a basket of warrants or options that produce the economic characteristics similar to a convertible security. Within each basket of fixed-income securities and warrants or options,

different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The Fund may also purchase synthetic securities created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a convertible security; however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the

underlying common stock into which the note is convertible. Purchasing synthetic convertible securities may offer more flexibility than purchasing a convertible security.

NOTE 8 STRUCTURED EQUITY-LINKED SECURITIES

The Fund may also invest in structured equity-linked securities created by third parties, typically investment banks. Structured equity-linked securities created by such parties may be designed to simulate the characteristics of traditional convertible securities or may be designed to alter or emphasize a particular feature. Traditional convertible securities typically offer stable cash flows with the ability to participate in capital appreciation of the underlying common stock. Because traditional convertible securities are exercisable at the option of the holder, the holder is protected against downside risk. Structured equity-linked securities may alter these characteristics by offering enhanced yields in exchange for reduced capital appreciation or less downside protection, or any combination of these features. Structured equity-linked instruments may include structured notes, equity-linked notes, mandatory convertibles and combinations of securities and instruments, such as a debt instrument combined with a forward contract.

ITEM 2. CONTROLS AND PROCEDURES.

a) The registrant s principal executive officer and principal financial officer have evaluated the registrant s disclosure controls and procedures within 90 days of this filing and have concluded that the registrant s disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

b) There were no changes in the registrant s internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant s last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) Certification of Principal Executive Officer.

(b) Certification of Principal Financial Officer.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Calamos Global Dynamic Income Fund

By: /s/ John P. Calamos, Sr.
Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: September 24, 2008

By: /s/ Nimish S. Bhatt
Name: Nimish S. Bhatt
Title: Principal Financial Officer
Date: September 24, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Calamos Global Dynamic Income Fund

By: /s/ John P. Calamos, Sr.
Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: September 24, 2008

By: /s/ Nimish S. Bhatt
Name: Nimish S. Bhatt
Title: Principal Financial Officer
Date: September 24, 2008