

Calamos Global Dynamic Income Fund  
Form N-Q  
September 18, 2014

**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: 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., Chairman,  
CEO and Co-CIO  
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, 2014

**DATE OF REPORTING PERIOD:** July 31, 2014



ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2014 (UNAUDITED)

# Calamos Global Dynamic Income Fund

## PRINCIPAL

| AMOUNT                         |                                      | VALUE      |
|--------------------------------|--------------------------------------|------------|
| <b>CORPORATE BONDS (31.1%)</b> |                                      |            |
|                                | <i>Consumer Discretionary (6.9%)</i> |            |
| 600,000                        | Altice, SA*                          |            |
|                                | 7.750%, 05/15/22                     | \$ 615,750 |
| 240,000                        | Bon-Ton Department Stores, Inc.^μ    |            |
|                                | 8.000%, 06/15/21                     | 216,750    |
| 1,150,000                      | Century Communities, Inc.*           |            |
|                                | 6.875%, 05/15/22                     | 1,174,437  |
| 800,000                        | Chrysler Group, LLC                  |            |
|                                | 8.000%, 06/15/19                     | 853,500    |
| 556,000                        | Cooper Tire & Rubber Companyμ        |            |
|                                | 8.000%, 12/15/19                     | 631,060    |
| 4,180,000                      | Dana Holding Corp.μ                  |            |
|                                | 6.750%, 02/15/21                     | 4,446,475  |
|                                | DISH DBS Corp.μ                      |            |
| 1,520,000                      | 5.875%, 07/15/22                     | 1,577,000  |
| 1,480,000                      | 5.125%, 05/01/20                     | 1,521,625  |
| 900,000                        | Dufry Finance, SCA*μ                 |            |
|                                | 5.500%, 10/15/20                     | 945,000    |
| 959,000                        | Golden Nugget Escrow, Inc.*μ         |            |
|                                | 8.500%, 12/01/21                     | 1,006,950  |
| 4,714,000                      | Goodyear Tire & Rubber Companyμ      |            |
|                                | 8.250%, 08/15/20                     | 5,094,066  |
| 1,000,000                      | 7.000%, 05/15/22                     | 1,088,750  |
| 848,000                        | Greektown Holdings, LLC*             |            |
|                                | 8.875%, 03/15/19                     | 857,540    |
|                                | Icahn Enterprises, LP                |            |
| 1,286,000                      | 5.875%, 02/01/22                     | 1,317,346  |
| 720,000                        | 6.000%, 08/01/20                     | 753,300    |
| 175,000                        | 4.875%, 03/15/19                     | 175,438    |
| 2,000,000                      | Jaguar Land Rover Automotive, PLC*μ  |            |
|                                | 8.125%, 05/15/21                     | 2,211,250  |
| 1,730,000                      | L Brands, Inc.μ                      |            |
|                                | 6.950%, 03/01/33                     | 1,797,037  |
| 2,000,000                      | Liberty Interactive, LLCμ            |            |
|                                | 8.500%, 07/15/29                     | 2,228,750  |

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|           |   |           |
|-----------|---|-----------|
|           | Meritage Homes Corp.µ                   |           |
| 1,367,000 | 7.000%, 04/01/22                        | 1,505,409 |
| 800,000   | 7.150%, 04/15/20                        | 883,000   |
| 960,000   | MISA Investments, Ltd.*                 |           |
|           | 8.625%, 08/15/18                        | 983,400   |
|           | Neiman Marcus Group Ltd., LLC*          |           |
| 210,000   | 8.750%, 10/15/21                        | 227,981   |
| 170,000   | 8.000%, 10/15/21µ                       | 178,500   |
|           | Numericable Group, SA*                  |           |
| 800,000   | 6.000%, 05/15/22                        | 802,500   |
| 200,000   | 6.250%, 05/15/24                        | 200,750   |
| 1,400,000 | Outerwall, Inc.µ                        |           |
|           | 6.000%, 03/15/19                        | 1,440,250 |
| 330,000   | Quiksilver, Inc. / QS Wholesale, Inc.*µ |           |
|           | 7.875%, 08/01/18                        | 305,663   |
| 1,710,000 | Royal Caribbean Cruises, Ltd.µ          |           |
|           | 7.500%, 10/15/27                        | 1,954,744 |

**PRINCIPAL**

| AMOUNT    |  | VALUE      |
|-----------|--|------------|
| 960,000   | Ryland Group, Inc.µ                        |            |
|           | 5.375%, 10/01/22                           | \$ 956,400 |
| 200,000   | Sally Holdings, LLC / Sally Capital, Inc.µ |            |
|           | 5.750%, 06/01/22                           | 210,625    |
| 1,000,000 | Service Corp. Internationalµ               |            |
|           | 8.000%, 11/15/21                           | 1,170,625  |
| 1,000,000 | Time, Inc.*                                |            |
|           | 5.750%, 04/15/22                           | 990,000    |
| 985,000   | Viking Cruises, Ltd.*                      |            |
|           | 8.500%, 10/15/22                           | 1,084,116  |
|           |  | 41,405,987 |
|           | <b>Consumer Staples (0.3%)</b>             |            |
| 330,000   | Alphabet Holding Company, Inc.             |            |
|           | 7.750%, 11/01/17                           | 337,425    |
| 1,615,000 | Post Holdings, Inc.µ                       |            |
|           | 7.375%, 02/15/22                           | 1,706,853  |
|           |  | 2,044,278  |
|           | <b>Energy (7.3%)</b>                       |            |
| 1,776,000 | Atwood Oceanics, Inc.µ                     |            |
|           | 6.500%, 02/01/20                           | 1,883,670  |
| 1,500,000 | Berry Petroleum Companyµ                   |            |
|           | 6.375%, 09/15/22                           | 1,551,562  |

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|           |   |           |
|-----------|---|-----------|
|           | Bonanza Creek Energy, Inc.              |           |
| 830,000   | 6.750%, 04/15/21 $\mu$                  | 871,500   |
| 400,000   | 5.750%, 02/01/23                        | 393,000   |
| 2,500,000 | Calfrac Holdings, LP* $\mu$             |           |
|           | 7.500%, 12/01/20                        | 2,645,312 |
|           | Calumet Specialty Products Partners, LP |           |
| 1,000,000 | 7.625%, 01/15/22 $\mu$                  | 1,065,625 |
| 464,000   | 6.500%, 04/15/21*                       | 476,760   |
|           | Carrizo Oil & Gas, Inc. $\mu$           |           |
| 2,500,000 | 8.625%, 10/15/18                        | 2,628,125 |
| 750,000   | 7.500%, 09/15/20                        | 818,438   |
| 2,000,000 | Cimarex Energy Company $\mu$            |           |
|           | 5.875%, 05/01/22                        | 2,201,250 |
| 1,200,000 | Drill Rigs Holdings, Inc.*              |           |
|           | 6.500%, 10/01/17                        | 1,222,500 |
| 900,000   | Energy Transfer Equity, LP $\mu$        |           |
|           | 5.875%, 01/15/24                        | 930,938   |
| 576,000   | Energy XXI Gulf Coast, Inc.*            |           |
|           | 6.875%, 03/15/24                        | 582,480   |
| 3,000,000 | Gulfmark Offshore, Inc. $\mu$           |           |
|           | 6.375%, 03/15/22                        | 3,013,125 |
|           | Linn Energy, LLC $\mu$                  |           |
| 3,000,000 | 7.750%, 02/01/21                        | 3,172,500 |
| 1,000,000 | 6.250%, 11/01/19                        | 1,017,500 |
|           | Oasis Petroleum, Inc. $\mu$             |           |
| 1,940,000 | 6.500%, 11/01/21                        | 2,077,012 |
| 1,250,000 | 6.875%, 01/15/23                        | 1,367,969 |
| 1,410,000 | Pacific Drilling, SA*                   |           |
|           | 5.375%, 06/01/20                        | 1,349,194 |

See accompanying Notes to Schedule of Investments

## PRINCIPAL

| AMOUNT    |                                       | VALUE      |
|-----------|---------------------------------------|------------|
| 800,000   | Petroleum Geo-Services, ASA *μ        |            |
|           | 7.375%, 12/15/18                      | \$ 847,000 |
| 448,000   | Pioneer Energy Services Corp. *μ      |            |
|           | 6.125%, 03/15/22                      | 463,120    |
| 1,122,000 | Rice Energy, Inc. *^                  |            |
|           | 6.250%, 05/01/22                      | 1,116,390  |
| 4,000,000 | SEACOR Holdings, Inc. μ               |            |
|           | 7.375%, 10/01/19                      | 4,447,500  |
| 1,200,000 | Swift Energy Company μ                |            |
|           | 8.875%, 01/15/20                      | 1,266,750  |
| 750,000   | Trinidad Drilling, Ltd. *μ            |            |
|           | 7.875%, 01/15/19                      | 788,906    |
| 4,500,000 | W&T Offshore, Inc. μ                  |            |
|           | 8.500%, 06/15/19                      | 4,798,125  |
| 700,000   | Western Refining, Inc. μ              |            |
|           | 6.250%, 04/01/21                      | 719,688    |
|           |                                       | 43,715,939 |
|           | <b>Financials (1.8%)</b>              |            |
| 2,335,000 | AON Corp. μ                           |            |
|           | 8.205%, 01/01/27                      | 2,966,571  |
| 520,000   | DuPont Fabros Technology, LP μ        |            |
|           | 5.875%, 09/15/21                      | 533,650    |
| 360,000   | First Cash Financial Services, Inc. * |            |
|           | 6.750%, 04/01/21                      | 378,000    |
|           | Jefferies Finance, LLC *              |            |
| 1,200,000 | 7.375%, 04/01/20 μ                    | 1,261,500  |
| 694,000   | 6.875%, 04/15/22                      | 694,867    |
| 4,000,000 | Neuberger Berman Group, LLC * μ       |            |
|           | 5.875%, 03/15/22                      | 4,295,000  |
| 550,000   | Nuveen Investments, Inc. * μ          |            |
|           | 9.125%, 10/15/17                      | 590,906    |
|           |                                       | 10,720,494 |

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| <i>Health Care (3.1%)</i> |   |           |
|---------------------------|---|-----------|
| 2,000,000                 | Alere, Inc.                                   |           |
|                           | 6.500%, 06/15/20                              | 2,065,000 |
| 2,260,000                 | Community Health Systems, Inc.µ               |           |
|                           | 7.125%, 07/15/20                              | 2,436,563 |
| 387,000                   | ConvaTec Finance International, SA*           |           |
|                           | 8.250%, 01/15/19                              | 396,433   |
| 810,000                   | Crimson Merger Sub, Inc.*                     |           |
|                           | 6.625%, 05/15/22                              | 765,450   |
| 2,000,000                 | Endo Health Solutions, Inc.*µ                 |           |
|                           | 7.000%, 07/15/19                              | 2,110,000 |
| 2,520,000                 | Hologic, Inc.µ                                |           |
|                           | 6.250%, 08/01/20                              | 2,631,825 |
| 515,000                   | Salix Pharmaceuticals, Ltd.*µ                 |           |
|                           | 6.000%, 01/15/21                              | 545,256   |
| 4,000,000                 | Teleflex, Inc.µ                               |           |
|                           | 6.875%, 06/01/19                              | 4,250,000 |
|                           | Valeant Pharmaceuticals International, Inc.*µ |           |
| 1,400,000                 | 7.250%, 07/15/22                              | 1,504,125 |
| 1,300,000                 | 7.000%, 10/01/20                              | 1,361,750 |

**PRINCIPAL**

| AMOUNT  |                     | VALUE      |
|---------|---------------------|------------|
| 600,000 | VPII Escrow Corp.*µ |            |
|         | 6.750%, 08/15/18    | \$ 634,125 |
|         |                     | 18,700,527 |

| <i>Industrials (3.5%)</i> |  |           |
|---------------------------|--|-----------|
| 1,935,000                 | ACCO Brands Corp.µ   |           |
|                           | 6.750%, 04/30/20   | 2,012,400 |
| 1,300,000                 | Deluxe Corp.µ  |           |
|                           | 6.000%, 11/15/20   | 1,367,438 |
| 688,000                   | Dycom Investments, Inc.µ   |           |
|                           | 7.125%, 01/15/21   | 743,470   |
| 750,000                   | Garda World Security Corp.*  |           |
|                           | 7.250%, 11/15/21   | 770,156   |
| 1,530,000                 | H&E Equipment Services, Inc.µ                                      |           |
|                           | 7.000%, 09/01/22   | 1,665,787 |
| 980,000                   | Meritor, Inc.µ   |           |
|                           | 6.750%, 06/15/21   | 1,044,925 |
| 494,000                   | Michael Baker Holdings, LLC / Michael Baker Finance Corp.*         |           |
|                           | 8.875%, 04/15/19   | 495,544   |
| 975,000                   | Michael Baker International, LLC / CDL Acquisition Company, Inc.*µ |           |
|                           |  | 1,027,406 |



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|           |   |            |
|-----------|---|------------|
| 1,800,000 | 8.250%, 10/15/18<br>Navistar International Corp.μ       |            |
| 3,000,000 | 8.250%, 11/01/21<br>Rexel, SA*μ                         | 1,838,250  |
| 1,020,000 | 6.125%, 12/15/19<br>Terex Corp.μ                        | 3,168,750  |
| 1,400,000 | 6.000%, 05/15/21<br>United Continental Holdings, Inc.   | 1,078,013  |
| 4,000,000 | 6.375%, 06/01/18<br>United Rentals North America, Inc.μ | 1,498,875  |
|           | 7.625%, 04/15/22  | 4,445,000  |
|           |   | 21,156,014 |
|           | <b>Information Technology (2.9%)</b>                    |            |
| 1,050,000 | Activision Blizzard, Inc.*μ                             |            |
|           | 5.625%, 09/15/21<br>Amkor Technology, Inc.              | 1,113,656  |
| 1,900,000 | 6.375%, 10/01/22μ                                       | 1,976,000  |
| 707,000   | 6.625%, 06/01/21  | 744,118    |
| 3,300,000 | Belden, Inc.*μ  |            |
| 825,000   | 5.500%, 09/01/22<br>Cardtronics, Inc.*                  | 3,388,687  |
| 2,000,000 | 5.125%, 08/01/22<br>Hughes Satellite Systems Corp.μ     | 826,547    |
| 2,500,000 | 7.625%, 06/15/21<br>Nuance Communications, Inc.*μ       | 2,262,500  |
| 1,210,000 | 5.375%, 08/15/20<br>Sungard Data Systems, Inc.μ         | 2,514,063  |
|           | 6.625%, 11/01/19  | 1,253,106  |

See accompanying Notes to Schedule of Investments

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**PRINCIPAL**

| AMOUNT    |  | VALUE        |
|-----------|--|--------------|
| 3,000,000 | ViaSat, Inc.µ                            |              |
|           | 6.875%, 06/15/20                         | \$ 3,234,375 |
|           |  | 17,313,052   |
|           | <b>Materials (2.6%)</b>                  |              |
| 449,000   | Chemtura Corp.µ                          |              |
|           | 5.750%, 07/15/21                         | 456,296      |
| 517,000   | First Quantum Minerals, Ltd.*            | 534,449      |
| 517,000   | 7.000%, 02/15/21                         | 532,833      |
| 3,500,000 | 6.750%, 02/15/20                         |              |
|           | FMG Resources*^                          |              |
|           | 8.250%, 11/01/19                         | 3,780,000    |
| 1,000,000 | INEOS Group Holdings, SA*^µ              |              |
|           | 6.125%, 08/15/18                         | 1,013,750    |
|           | New Gold, Inc.*µ                         |              |
| 3,000,000 | 7.000%, 04/15/20                         | 3,221,250    |
| 750,000   | 6.250%, 11/15/22                         | 794,531      |
|           | Sealed Air Corp.*µ                       |              |
| 1,290,000 | 8.125%, 09/15/19                         | 1,398,844    |
| 530,000   | 5.250%, 04/01/23                         | 528,013      |
| 1,557,000 | Trinseo Materials Operating, SCA         |              |
|           | 8.750%, 02/01/19                         | 1,643,608    |
| 1,635,000 | United States Steel Corp.^               |              |
|           | 6.875%, 04/01/21                         | 1,730,034    |
|           |  | 15,633,608   |
|           | <b>Telecommunication Services (1.6%)</b> |              |
| 666,000   | CenturyLink, Inc.µ                       |              |
|           | 6.750%, 12/01/23                         | 723,396      |
| 1,563,000 | Frontier Communications Corp.µ           |              |
|           | 7.625%, 04/15/24                         | 1,645,057    |
|           | Intelsat, SA                             |              |
| 3,260,000 | 7.750%, 06/01/21                         | 3,347,612    |
| 220,000   | 8.125%, 06/01/23                         | 229,075      |
|           | Sprint Corp.*µ                           |              |
| 1,035,000 | 7.875%, 09/15/23                         | 1,111,331    |
| 420,000   | 7.125%, 06/15/24                         | 428,138      |
| 305,000   | 7.250%, 09/15/21                         | 325,969      |
| 1,530,000 | T-Mobile USA, Inc.µ                      | 1,605,544    |

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|                                  |     |   |              |
|----------------------------------|-----|---|--------------|
|                                  |     | 6.625%, 04/01/23  |              |
|                                  |     |   | 9,416,122    |
|                                  |     | <b>Utilities (1.1%)</b>   |              |
| 1,050,000                        |     | AES Corp.µ  |              |
|                                  |     | 7.375%, 07/01/21  | 1,197,656    |
| 1,215,000                        |     | AmeriGas Finance Corp.µ   |              |
|                                  |     | 7.000%, 05/20/22  | 1,303,088    |
| 3,996,000                        |     | Calpine Corp.*µ   |              |
|                                  |     | 7.875%, 01/15/23  | 4,350,645    |
|                                  |     |   | 6,851,389    |
|                                  |     | <b>TOTAL CORPORATE BONDS</b>  |              |
|                                  |     | (Cost \$178,993,758)  | 186,957,410  |
| <b>PRINCIPAL</b>                 |     |   |              |
| <b>AMOUNT</b>                    |     |   | <b>VALUE</b> |
| <b>CONVERTIBLE BONDS (28.2%)</b> |     |   |              |
|                                  |     | <b>Consumer Discretionary (5.1%)</b>                                      |              |
| 2,000,000                        |     | HomeAway, Inc.*^  |              |
|                                  |     | 0.125%, 04/01/19  | \$ 1,963,130 |
|                                  |     | Jarden Corp.  |              |
| 2,415,000                        |     | 1.125%, 03/15/34*   | 2,391,538    |
| 1,900,000                        |     | 1.500%, 06/15/19  | 2,205,092    |
| 4,000,000                        |     | Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)µ,\$ |              |
|                                  |     | 0.750%, 03/30/43  | 5,562,620    |
| 1,550,000                        |     | Liberty Media Corp.*^µ  |              |
|                                  |     | 1.375%, 10/15/23  | 1,590,858    |
| 5,200,000                        |     | MGM Resorts Internationalµ  |              |
|                                  |     | 4.250%, 04/15/15  | 7,740,720    |
| 670,000                          |     | Standard Pacific Corp.µ   |              |
|                                  |     | 1.250%, 08/01/32  | 778,507      |
| 1,200,000                        | EUR | Steinhoff Finance Holding, GmbHµ  |              |
|                                  |     | 4.500%, 03/31/18  | 2,120,778    |
| 3,700,000                        |     | Tesla Motors, Inc.  |              |
|                                  |     | 1.250%, 03/01/21  | 3,463,163    |
| 1,400,000                        | GBP | TUI Travel, PLC   |              |
|                                  |     | 4.900%, 04/27/17  | 2,695,710    |
|                                  |     |   | 30,512,116   |
|                                  |     | <b>Consumer Staples (0.9%)</b>  |              |
| 44,000,000                       | HKD | Biostime International Holdings, Ltd.                                     | 5,464,539    |

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0.000%, 02/20/19

|                          |     |                                       |
|--------------------------|-----|---------------------------------------|
| <b>Energy (0.6%)</b>     |     |                                       |
| 2,000,000                |     | Chesapeake Energy Corp.^μ             |
|                          |     | 2.750%, 11/15/35                      |
| 1,000,000                |     | Newpark Resources, Inc.^μ             |
|                          |     | 4.000%, 10/01/17                      |
|                          |     | 3,400,010                             |
| <b>Financials (4.6%)</b> |     |                                       |
|                          |     | Ares Capital Corp.μ                   |
| 2,300,000                |     | 4.750%, 01/15/18                      |
| 1,278,000                |     | 5.750%, 02/01/16                      |
| 3,750,000                |     | AYC Finance, Ltd.                     |
|                          |     | 0.500%, 05/02/19                      |
| 4,900,000                | EUR | Azimut Holding, S.p.A.                |
|                          |     | 2.125%, 11/25/20                      |
| 1,100,000                |     | IAS Operating Partnership, LP*μ       |
|                          |     | 5.000%, 03/15/18                      |
| 3,700,000                | EUR | Industrivarden, ABμ                   |
|                          |     | 1.875%, 02/27/17                      |
|                          |     | MGIC Investment Corp.                 |
| 1,375,000                |     | 2.000%, 04/01/20μ                     |
| 407,000                  |     | 5.000%, 05/01/17                      |
| 930,000                  |     | Portfolio Recovery Associates, Inc.*μ |
|                          |     | 3.000%, 08/01/20                      |

See accompanying Notes to Schedule of Investments

**PRINCIPAL**

| AMOUNT    |                                | VALUE        |
|-----------|--------------------------------|--------------|
| 1,500,000 | Prologis, Inc.^                |              |
|           | 3.250%, 03/15/15               | \$ 1,677,420 |
| 1,000,000 | Starwood Property Trust, Inc.µ |              |
|           | 4.550%, 03/01/18               | 1,117,980    |
|           |                                | 27,840,823   |
|           | <b>Health Care (4.3%)</b>      |              |
| 1,757,000 | BioMarin Pharmaceutical, Inc.^ |              |
|           | 1.500%, 10/15/20               | 1,837,594    |
| 1,805,000 | Cepheid*^                      |              |
|           | 1.250%, 02/01/21               | 1,706,970    |
| 2,850,000 | Cubist Pharmaceuticals, Inc.*^ |              |
|           | 1.875%, 09/01/20               | 3,067,355    |
| 950,000   | Emergent Biosolutions, Inc.*   |              |
|           | 2.875%, 01/15/21               | 987,725      |
| 975,000   | Fluidigm Corp.                 |              |
|           | 2.750%, 02/01/34               | 906,989      |
| 4,000,000 | Illumina, Inc.*                |              |
|           | 0.500%, 06/15/21               | 3,996,720    |
| 455,000   | Incyte Corp.*µ                 |              |
|           | 1.250%, 11/15/20               | 549,196      |
| 1,000,000 | Insulet Corp.                  |              |
|           | 2.000%, 06/15/19               | 1,052,670    |
| 1,679,000 | Medidata Solutions, Inc.*^     |              |
|           | 1.000%, 08/01/18               | 1,835,894    |
| 424,000   | Molina Healthcare, Inc.µ       |              |
|           | 1.125%, 01/15/20               | 498,764      |
| 1,600,000 | Salix Pharmaceuticals, Ltd.^µ  |              |
|           | 1.500%, 03/15/19               | 3,324,008    |
| 3,800,000 | WellPoint, Inc.µ               |              |
|           | 2.750%, 10/15/42               | 5,985,095    |

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|                                      |     |                           |              |
|--------------------------------------|-----|---------------------------|--------------|
|                                      |     |                           | 25,748,980   |
| <b>Industrials (1.6%)</b>            |     |                           |              |
| 593,000                              |     | Air Lease Corp.           |              |
|                                      |     | 3.875%, 12/01/18          | 834,446      |
| 485,000,000                          | JPY | Nidec Corp.μ              |              |
|                                      |     | 0.000%, 09/18/15          | 6,010,423    |
| 1,500,000                            |     | Trinity Industries, Inc.  |              |
|                                      |     | 3.875%, 06/01/36          | 2,787,592    |
|                                      |     |                           | 9,632,461    |
| <b>Information Technology (9.7%)</b> |     |                           |              |
| 3,000,000                            |     | Ciena Corp.*^μ            |              |
|                                      |     | 3.750%, 10/15/18          | 3,880,740    |
| 1,000,000                            |     | Citrix Systems, Inc.*^    |              |
|                                      |     | 0.500%, 04/15/19          | 1,088,855    |
| 3,000,000                            |     | Dialog Semiconductor, PLC |              |
|                                      |     | 1.000%, 04/12/17          | 3,662,003    |
| 391,000                              |     | Electronic Arts, Inc.     |              |
|                                      |     | 0.750%, 07/15/16          | 471,356      |
| 4,900,000                            |     | Epistar Corp.             |              |
|                                      |     | 0.000%, 08/07/18          | 5,743,141    |
| <b>PRINCIPAL</b>                     |     |                           |              |
| <b>AMOUNT</b>                        |     |                           | <b>VALUE</b> |
| 1,300,000                            |     | Finisar Corp.*μ           |              |
|                                      |     | 0.500%, 12/15/33          | \$ 1,278,797 |
| 1,900,000                            |     | InvenSense, Inc.*μ        |              |
|                                      |     | 1.750%, 11/01/18          | 2,275,858    |
| 1,500,000                            |     | Mentor Graphics Corp.^μ   |              |
|                                      |     | 4.000%, 04/01/31          | 1,748,153    |
| 675,000                              |     | Novellus Systems, Inc.^μ  |              |
|                                      |     | 2.625%, 05/15/41          | 1,398,533    |
| 1,800,000                            |     | NVIDIA Corp.*             |              |
|                                      |     | 1.000%, 12/01/18          | 1,948,995    |
| 2,450,000                            |     | ON Semiconductor Corp.^μ  |              |
|                                      |     | 2.625%, 12/15/26          | 2,788,566    |
| 2,000,000                            |     | Palo Alto Networks, Inc.* |              |
|                                      |     | 0.000%, 07/01/19          | 2,049,600    |
| 300,000                              |     | Photronics, Inc.μ         |              |
|                                      |     | 3.250%, 04/01/16          | 322,119      |
| 3,800,000                            |     | Salesforce.com, Inc.^μ    | 4,210,875    |

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|                         |     |  |            |
|-------------------------|-----|--|------------|
| 3,200,000               |     | 0.250%, 04/01/18<br>SanDisk Corp.*^μ                     |            |
| 3,600,000               |     | 0.500%, 10/15/20<br>ServiceNow, Inc.*^μ                  | 3,738,176  |
| 2,500,000               |     | 0.000%, 11/01/18<br>SK Hynix, Inc.                       | 3,877,164  |
| 2,618,000               |     | 2.650%, 05/14/15<br>SunEdison, Inc.*                     | 3,570,423  |
| 469,000                 |     | 0.250%, 01/15/20   | 2,650,725  |
| 1,393,000               |     | 2.000%, 10/01/18μ<br>SunPower Corp.*                     | 722,985    |
| 2,800,000               |     | 0.875%, 06/01/21<br>Take-Two Interactive Software, Inc.μ | 1,582,253  |
| 1,000,000               |     | 1.000%, 07/01/18<br>Workday, Inc.                        | 3,426,220  |
| 1,000,000               |     | 1.500%, 07/15/20   | 1,270,070  |
| 250,000,000             | JPY | 0.750%, 07/15/18<br>Yaskawa Electric Corp.^              | 1,234,850  |
|                         |     | 0.000%, 03/16/17   | 3,118,525  |
|                         |     |  | 58,058,982 |
| <b>Materials (1.4%)</b> |     |  |            |