

Calamos Global Dynamic Income Fund
Form N-Q
March 23, 2015

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, 2015

DATE OF REPORTING PERIOD: January 31, 2015

ITEM 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2015 (UNAUDITED)

Calamos Global Dynamic Income Fund

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (30.1%)		
	<i>Consumer Discretionary (6.4%)</i>	
600,000	Altice, SA*	
	7.750%, 05/15/22	\$ 620,625
1,046,000	Century Communities, Inc.*µ	
	6.875%, 05/15/22	1,021,158
800,000	Chrysler Group, LLCµ	
	8.000%, 06/15/19	845,000
556,000	Cooper Tire & Rubber Companyµ	
	8.000%, 12/15/19	622,720
4,180,000	Dana Holding Corp.µ	
	6.750%, 02/15/21	4,464,762
1,520,000	DISH DBS Corp.µ	
	5.875%, 07/15/22	1,535,200
1,480,000	5.125%, 05/01/20	1,510,525
900,000	Dufry Finance, SCA*µ	
	5.500%, 10/15/20	933,188
500,000	GameStop Corp.*^	
	5.500%, 10/01/19	509,688
959,000	Golden Nugget Escrow, Inc.*µ^	
	8.500%, 12/01/21	
	Goodyear Tire & Rubber	
	Companyµ	957,801
4,714,000	8.250%, 08/15/20	5,038,087
1,000,000	7.000%, 05/15/22	1,082,500
2,000,000	Jaguar Land Rover Automotive, PLC*µ	
	8.125%, 05/15/21	2,206,250
	L Brands, Inc.	
1,730,000	6.950%, 03/01/33µ	1,870,562
165,000	5.625%, 02/15/22	179,231
2,000,000	Liberty Interactive, LLCµ	
	8.500%, 07/15/29	2,232,500
	Meritage Homes Corp.µ	
1,367,000	7.000%, 04/01/22	1,441,331
800,000	7.150%, 04/15/20	854,500
	Neiman Marcus Group Ltd., LLC*	

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210,000	8.750%, 10/15/21	220,369
170,000	8.000%, 10/15/21 μ^{\wedge}	176,481
800,000	Numericable Group, SA*	
	6.000%, 05/15/22	819,000
862,000	Outerwall, Inc. μ	
	6.000%, 03/15/19	841,528
1,710,000	Royal Caribbean Cruises, Ltd. μ^{\wedge}	
	7.500%, 10/15/27	1,956,881
960,000	Ryland Group, Inc. μ	
	5.375%, 10/01/22	934,800
1,000,000	Service Corp. International μ	
	8.000%, 11/15/21	1,168,750
PRINCIPAL AMOUNT		VALUE
1,000,000	Time, Inc.* μ	
	5.750%, 04/15/22	\$ 968,750
		35,012,187
	Consumer Staples (0.2%)	
330,000	Alphabet Holding Company, Inc.	
	7.750%, 11/01/17	287,100
836,000	Post Holdings, Inc. μ	
	7.375%, 02/15/22	853,243
		1,140,343
	Energy (6.1%)	
1,776,000	Atwood Oceanics, Inc. μ	
	6.500%, 02/01/20	1,610,610
	Berry Petroleum Company, LLC	
1,500,000	6.375%, 09/15/22 μ	1,065,000
350,000	6.750%, 11/01/20	255,500
400,000	Bill Barrett Corp.	
	7.000%, 10/15/22	333,250
830,000	Bonanza Creek Energy, Inc. μ	
	6.750%, 04/15/21	745,962
2,500,000	Calfrac Holdings, LP* μ	
	7.500%, 12/01/20	2,142,187
	Calumet Specialty Products	
	Partners, LP μ	
1,000,000	7.625%, 01/15/22	908,750
464,000	6.500%, 04/15/21*	401,940
	Carrizo Oil & Gas, Inc. μ	
2,500,000	8.625%, 10/15/18	2,506,250
750,000	7.500%, 09/15/20	736,406
1,828,000	Cimarex Energy Company μ	
	5.875%, 05/01/22	1,909,117

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1,200,000	Drill Rigs Holdings, Inc.*	
	6.500%, 10/01/17	950,250
900,000	Energy Transfer Equity, LP μ	
	5.875%, 01/15/24	934,875
3,000,000	Gulfmark Offshore, Inc. μ	
	6.375%, 03/15/22	2,321,250
513,000	Gulfport Energy Corp.* \wedge	
	7.750%, 11/01/20	506,588
	Linn Energy, LLC μ	
3,000,000	7.750%, 02/01/21	2,285,625
650,000	6.250%, 11/01/19	498,469
	Oasis Petroleum, Inc. μ	
1,940,000	6.500%, 11/01/21	1,778,737
1,250,000	6.875%, 01/15/23	1,149,219
1,410,000	Pacific Drilling, SA*	
	5.375%, 06/01/20	1,057,500
800,000	Petroleum Geo-Services, ASA* μ	
	7.375%, 12/15/18	679,000

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
327,000	Pioneer Energy Services Corp.μ	
	6.125%, 03/15/22	\$ 228,696
523,000	Rice Energy, Inc.^	
	6.250%, 05/01/22	506,003
4,000,000	SEACOR Holdings, Inc.μ	
	7.375%, 10/01/19	4,150,000
750,000	Trinidad Drilling, Ltd.*μ	
	7.875%, 01/15/19	703,125
4,150,000	W&T Offshore, Inc.μ	
	8.500%, 06/15/19	2,671,562
700,000	Western Refining, Inc.μ	
	6.250%, 04/01/21	684,688
		33,720,559
	Financials (1.5%)	
2,335,000	AON Corp.μ	
	8.205%, 01/01/27	3,022,366
520,000	DuPont Fabros Technology, LPμ	
	5.875%, 09/15/21	541,775
360,000	First Cash Financial Services, Inc.~	
	6.750%, 04/01/21	372,825
1,200,000	Jefferies Finance, LLC*μ	
	7.375%, 04/01/20	1,113,000
694,000		626,335
2,600,000	Neuberger Berman Group, LLC*μ	
	5.875%, 03/15/22	2,758,587
		8,434,888
	Health Care (3.4%)	
2,000,000	Alere, Inc.	
	6.500%, 06/15/20	2,038,750
1,810,000	Community Health Systems, Inc.μ	
	7.125%, 07/15/20	1,929,912
1,055,000	Crimson Merger Sub, Inc.*^	
		919,828

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2,000,000	6.625%, 05/15/22 Endo International, PLC*μ	
1,500,000	7.000%, 07/15/19 Grifols Worldwide Operations, Ltd.*	2,100,000
2,520,000	5.250%, 04/01/22 Hologic, Inc.μ	1,525,313
4,000,000	6.250%, 08/01/20 Teleflex, Inc.μ	2,630,250
	6.875%, 06/01/19 Valeant Pharmaceuticals International, Inc.*μ	4,165,000
1,400,000	7.250%, 07/15/22	1,501,500
1,300,000	7.000%, 10/01/20	1,373,125
600,000	VPII Escrow Corp.*μ	
	6.750%, 08/15/18	638,250
		18,821,928

**PRINCIPAL
AMOUNT**

VALUE

PRINCIPAL AMOUNT		VALUE
	Industrials (4.4%)	
1,935,000	ACCO Brands Corp.μ	
1,400,000	6.750%, 04/30/20 AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust*~	\$ 2,064,403
1,300,000	5.000%, 10/01/21 Deluxe Corp.μ	1,490,125
688,000	6.000%, 11/15/20 Dycom Investments, Inc.μ	1,352,000
750,000	7.125%, 01/15/21 Garda World Security Corp.*	722,830
1,530,000	7.250%, 11/15/21 H&E Equipment Services, Inc.μ	735,469
1,286,000	7.000%, 09/01/22 Icahn Enterprises, LPμ	1,459,237
720,000	5.875%, 02/01/22	1,316,543
175,000	6.000%, 08/01/20	758,250
980,000	4.875%, 03/15/19 Meritor, Inc.μ	178,281
975,000	6.750%, 06/15/21 Michael Baker International, LLC*μ	1,020,425
494,000	8.250%, 10/15/18	967,078
1,800,000	8.875%, 04/15/19 Navistar International Corp.μ	447,379
3,000,000	8.250%, 11/01/21 Rexel, SA*μ	1,759,500
		3,150,000

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1,020,000	6.125%, 12/15/19 Terex Corp.µ	
1,400,000	6.000%, 05/15/21 United Continental Holdings, Inc.µ	1,035,300
4,000,000	6.375%, 06/01/18 United Rentals North America, Inc.µ	1,496,250
	7.625%, 04/15/22	4,410,000
		24,363,070
	Information Technology (2.7%)	
1,900,000	Amkor Technology, Inc.µ	
707,000	6.375%, 10/01/22	1,888,125
3,300,000	6.625%, 06/01/21~ Belden, Inc.*µ	720,256
825,000	5.500%, 09/01/22 Cardtronics, Inc.*~	3,312,375
2,000,000	5.125%, 08/01/22 Hughes Satellite Systems Corp.µ	810,562
1,000,000	7.625%, 06/15/21 Nuance Communications, Inc.*µ	2,188,750
500,000	5.375%, 08/15/20 NXP Semiconductors, NV*	1,009,375
1,210,000	5.750%, 02/15/21 Sungard Data Systems, Inc.µ	527,813
	6.625%, 11/01/19	1,219,075

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	\$ 3,131,250
		14,807,581
	Materials (2.8%)	
1,800,000	ArcelorMittal, SA	
	5.750%, 08/05/20	1,859,625
	First Quantum Minerals, Ltd.*	
517,000	7.000%, 02/15/21	431,695
517,000	6.750%, 02/15/20^	439,450
3,500,000	FMG Resources*^	
	8.250%, 11/01/19	3,115,000
1,950,000	INEOS Group Holdings, SA*μ^	
	6.125%, 08/15/18	1,878,094
	New Gold, Inc.*μ	
3,000,000	7.000%, 04/15/20	2,996,250
750,000	6.250%, 11/15/22	741,563
420,000	Sealed Air Corp.*μ	
	5.250%, 04/01/23	436,275
1,557,000	Trinseo Materials Operating, SCA	
	8.750%, 02/01/19	1,580,355
1,635,000	United States Steel Corp.	
	6.875%, 04/01/21	1,630,912
		15,109,219
	Telecommunication Services (2.2%)	
666,000	CenturyLink, Inc.μ	
	6.750%, 12/01/23	748,631
1,563,000	Frontier Communications Corp.μ	
	7.625%, 04/15/24	1,655,803
3,260,000	Intelsat, SA	
	7.750%, 06/01/21	3,243,700
220,000	8.125%, 06/01/23	223,163
	Sprint Corp.	
3,635,000	7.875%, 09/15/23	3,700,884
420,000	7.125%, 06/15/24	408,712
305,000	7.250%, 09/15/21μ	305,762
1,530,000	T-Mobile USA, Inc.μ	1,590,244

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6.625%, 04/01/23

			11,876,899
		Utilities (0.4%)	
1,050,000		AES Corp.µ	
		7.375%, 07/01/21	1,171,406
1,215,000		AmeriGas Finance Corp.µ	
		7.000%, 05/20/22	1,274,231
			2,445,637
		TOTAL CORPORATE BONDS	
		(Cost \$168,881,873)	165,732,311
PRINCIPAL			
AMOUNT			VALUE
		CONVERTIBLE BONDS (29.6%)	
		Consumer Discretionary (5.8%)	
2,000,000		HomeAway, Inc.*^	
		0.125%, 04/01/19	\$ 1,821,140
		Jarden Corp.µ	
2,415,000		1.125%, 03/15/34*^	2,765,875
1,900,000		1.500%, 06/15/19	2,531,854
4,000,000		Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)§	
		0.750%, 03/30/43	5,196,580
1,550,000		Liberty Media Corp.	
		1.375%, 10/15/23	1,508,607
5,200,000		MGM Resorts Internationalµ	
		4.250%, 04/15/15	5,724,316
1,350,000		Priceline Group, Inc.	
		1.000%, 03/15/18	1,685,840
670,000		Standard Pacific Corp.µ	
		1.250%, 08/01/32	738,300
1,200,000	EUR	Steinhoff Finance Holding, GmbHµ	
		4.500%, 03/31/18	1,956,868
3,700,000		Tesla Motors, Inc.µ	
		1.250%, 03/01/21	3,193,322
2,300,000	GBP	TUI Travel, PLC	
		4.900%, 04/27/17	4,701,680
			31,824,382
		Consumer Staples (0.9%)	
44,000,000	HKD	Biostime International Holdings, Ltd.µ	
		0.000%, 02/20/19	5,084,387
		Energy (0.5%)	
2,000,000		Chesapeake Energy Corp.~	1,998,140

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1,000,000		2.750%, 11/15/35 Newpark Resources, Inc.μ^	
		4.000%, 10/01/17	1,073,055
			3,071,195
Financials (5.4%)			
		Ares Capital Corp.μ	
2,300,000		4.750%, 01/15/18	2,390,758
1,278,000		5.750%, 02/01/16	1,317,075
3,750,000		AYC Finance, Ltd.	
		0.500%, 05/02/19	4,218,800
6,500,000	EUR	Azimut Holding, S.p.A.μ	
		2.125%, 11/25/20	8,444,965
1,600,000		HKEx International, Ltd.	
		0.500%, 10/23/17	1,940,347
1,100,000		IAS Operating Partnership, LP*μ	
		5.000%, 03/15/18	1,048,074
3,700,000	EUR	Industrivarden, ABμ	
		1.875%, 02/27/17	4,560,843

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PRINCIPAL AMOUNT		VALUE
1,375,000	MGIC Investment Corp.µ	
	2.000%, 04/01/20	\$ 1,884,300
930,000	PRA Group, Inc.µ	
	3.000%, 08/01/20	957,691
1,500,000	Prologis, Inc.µ	
	3.250%, 03/15/15	1,734,000
1,000,000	Starwood Property Trust, Inc.µ	
	4.550%, 03/01/18	1,089,445
		29,586,298
	Health Care (4.6%)	
3,800,000	Anthem, Inc.µ	
	2.750%, 10/15/42	6,952,081
1,757,000	BioMarin Pharmaceutical, Inc.^	
	1.500%, 10/15/20	2,263,912
1,805,000	Cepheid*^	
	1.250%, 02/01/21	1,977,802
1,800,000	Cubist Pharmaceuticals, Inc.	
	1.875%, 09/01/20	2,479,500
950,000	Emergent Biosolutions, Inc.µ^	
	2.875%, 01/15/21	1,093,094
190,000	Gilead Sciences, Inc.µ	
	1.625%, 05/01/16	873,903
	Illumina, Inc.*^	
2,100,000	0.000%, 06/15/19	2,377,400
2,000,000	0.500%, 06/15/21	2,361,230
455,000	Incyte Corp.	
	1.250%, 11/15/20	752,779
1,000,000	Insulet Corp.µ	
	2.000%, 06/15/19	980,780
1,000,000	Jazz Investments I, Ltd.*^	
	1.875%, 08/15/21	1,160,700
1,080,000	Medidata Solutions, Inc.	
	1.000%, 08/01/18	1,158,122

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650,000		Molina Healthcare, Inc.μ	709,179
241,000		1.625%, 08/15/44	264,196
		1.625%, 08/15/44*	
			25,404,678
		Industrials (1.5%)	
593,000		Air Lease Corp.μ	
		3.875%, 12/01/18	808,917
1,800,000	GBP	Carillion Finance Jersey, Ltd.	
		2.500%, 12/19/19	2,860,514
1,250,000		Huron Consulting Group, Inc.*μ	
		1.250%, 10/01/19	1,410,606
230,000,000	JPY	Nidec Corp.μ	
		0.000%, 09/18/15	2,945,947
			8,025,984
PRINCIPAL			VALUE
AMOUNT			
		Information Technology (10.2%)	
180,000,000	JPY	Alps Electric Company, Ltd.	
		0.000%, 03/25/19	\$ 2,153,821
2,000,000		AOL, Inc.*μ^	
		0.750%, 09/01/19	2,083,130
3,000,000		Ciena Corp.*μ^	
		3.750%, 10/15/18	3,570,555
1,000,000		Citrix Systems, Inc.*μ^	
		0.500%, 04/15/19	1,036,580
4,900,000		Epistar Corp.μ	
		0.000%, 08/07/18	5,272,855
1,185,000		Euronet Worldwide, Inc.*	
		1.500%, 10/01/44	1,132,528
825,000		Finisar Corp.	
		0.500%, 12/15/33	788,927
1,900,000		InvenSense, Inc.	
		1.750%, 11/01/18	1,775,085
1,500,000		Mentor Graphics Corp.μ^	
		4.000%, 04/01/31	1,838,978
675,000		Novellus Systems, Inc.μ^	
		2.625%, 05/15/41	1,489,053
1,800,000		NVIDIA Corp.μ	
		1.000%, 12/01/18	2,024,559
3,800,000		NXP Semiconductors, NV*μ^	
		1.000%, 12/01/19	4,073,619

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2,450,000		ON Semiconductor Corp.μ^	
		2.625%, 12/15/26	2,913,491
1,520,000		Palo Alto Networks, Inc.*	
		0.000%, 07/01/19	1,984,026
300,000		Photronics, Inc.	
		3.250%, 04/01/16	315,057
3,800,000		Salesforce.com, Inc.μ^	
		0.250%, 04/01/18	4,252,922
3,200,000		SanDisk Corp.μ^	
		0.500%, 10/15/20	3,413,136
3,600,000		ServiceNow, Inc.μ^	
		0.000%, 11/01/18	4,286,268
2,618,000		SunEdison, Inc.*μ	
		0.250%, 01/15/20	2,445,853
469,000		2.000%, 10/01/18	667,640
975,000		Synchronoss Technologies, Inc.μ	
		0.750%, 08/15/19	1,048,296
800,000		Take-Two Interactive Software, Inc.	
		1.000%, 07/01/18	1,179,340
		Twitter, Inc.*	
950,000		1.000%, 09/15/21	852,345
950,000		0.250%, 09/15/19μ	859,156
410,000,000	JPY	Yaskawa Electric Corp.	
		0.000%, 03/16/17	4,737,333
			56,194,553

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PRINCIPAL AMOUNT		VALUE
3,450,000	Materials (0.7%) Cemex, SAB de CVμ^	
	3.250%, 03/15/16	\$ 3,741,456
	TOTAL CONVERTIBLE BONDS (Cost \$160,320,749)	162,932,933

U.S. GOVERNMENT AND AGENCY

SECURITY (0.1%)		
300,000	United States Treasury Note~	
	0.250%, 12/15/15	
	(Cost \$299,896)	300,223

NUMBER OF

SHARES		VALUE
CONVERTIBLE PREFERRED STOCKS (6.2%)		
Consumer Staples (0.7%)		
16,750	Bunge, Ltd.	
	4.875%	1,846,688
10,000	Post Holdings, Inc.	
	5.250%	970,450
22,300	Tyson Foods, Inc.	
	4.750%	1,078,651
		3,895,789
Energy (0.9%)		
5,006	Chesapeake Energy Corp.*μ	
	5.750%	5,090,476
Financials (1.9%)		
65,000	Affiliated Managers Group, Inc.μ	
	5.150%	3,985,312
19,600	American Tower Corp.	
	5.250%	2,151,100
29,000	Crown Castle International Corp.	
	4.500%	3,155,780
23,333	Weyerhaeuser Company	1,346,781

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		6.375%			10,638,973
		Industrials (1.0%)			
14,800			Genesee & Wyoming, Inc.		
		5.000%			1,600,324
10,000			Stanley Black & Decker, Inc.^		
		6.250%			1,150,700
45,500			United Technologies Corp.µ		
		7.500%			2,727,270
					5,478,294
		Telecommunication Services (0.4%)			
43,000			Intelsat, SA		
		5.750%			1,883,830
NUMBER OF SHARES					VALUE
		Utilities (1.3%)			
55,000			Dominion Resources, Inc.		
		6.375%			\$ 2,844,600
40,000			Exelon Corp.^		
		6.500%			2,094,400
35,000			NextEra Energy, Inc.		
		5.799%			2,037,000
					6,976,000
		TOTAL CONVERTIBLE PREFERRED STOCKS			
		(Cost \$32,974,684)			33,963,362
		COMMON STOCKS (69.4%)			
		Consumer Discretionary (10.1%)			
2,600			Amazon.com, Inc.µ#		921,778
38,500			Carnival Corp.µ^		1,692,460
28,000			Comcast Corp. - Class Aµ		1,488,060
27,500	CHF		Compagnie Financière Richemont, SA		2,284,648
100,000			Ford Motor Company^		1,471,000
400,000	AUD		Harvey Norman Holdings, Ltd.µ		1,221,713
14,800			Home Depot, Inc.µ^		1,545,416
10,800	KRW		Hyundai Motor Company		1,659,788
13,500			Las Vegas Sands Corp.µ		733,995
10,800			McDonald's Corp.µ		998,352
65,000			Melco Crown Entertainment, Ltd.^		1,560,000
650,000	HKD		MGM China Holdings, Ltd.		1,574,460
70,000	EUR		Moncler, S.p.A.^		1,039,805
50,000	ZAR		Naspers, Ltd. - Class N		7,213,095
14,600			Nike, Inc. - Class Bµ		1,346,850
83,000	JPY		Panasonic Corp.^		942,870
81,300	DKK		Pandora, A/S		5,811,940
9,000	EUR		Porsche Automobil Holding, SE		754,225
1,100			Priceline Group, Inc.µ#		1,110,428
740,100	HKD		Samsonite International, SA		2,246,112
14,500			Starbucks Corp.µ^		1,269,185

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15,000		TJX Companies, Inc.µ	989,100
33,700	JPY	Toyota Motor Corp.	2,172,672
23,300		Twenty-First Century Fox, Inc.^~	772,628
46,800		Walt Disney Companyµ^	4,256,928
9,000		Whirlpool Corp.µ	1,791,720
16,000	GBP	Whitbread, PLC	1,200,974
260,000	GBP	WPP, PLC	5,717,552
			55,787,754

See accompanying Notes to Schedule of Investments

NUMBER OF SHARES			VALUE
Consumer Staples (6.2%)			
335,000	BRL	AMBEV, SA	\$ 2,201,081
23,000	EUR	Anheuser-Busch InBev, NV	2,805,221
42,500	GBP	British American Tobacco, PLC	2,397,683
39,000		Coca-Cola Companyμ^	1,605,630
25,000		Costco Wholesale Corp.μ	3,574,750
60,300	GBP	Diageo, PLC	1,784,918
25,400	CAD	Loblaw Companies, Ltd.	1,261,904
24,000		Mondelez International, Inc. - Class Aμ	845,760
57,350	CHF	Nestlé, SA	4,379,876
11,000	EUR	Pernod Ricard, SA	1,318,986
11,000		Philip Morris International, Inc.μ^	882,640
17,700		Procter & Gamble Company^	1,491,933
39,000	GBP	SABMiller, PLC	2,124,184
67,000	JPY	Seven & I Holdings Company, Ltd.	2,451,804
32,000		Wal-Mart Stores, Inc.μ^	2,719,360
31,000		Walgreens Boots Alliance, Inc.	2,286,250
			34,131,980
Energy (5.5%)			
875,000	GBP	BP, PLC	5,621,029
10,300		Cameron International Corp.μ#	461,234
19,500		Chevron Corp.μ^	1,999,335
40,000		ConocoPhillipsμ^	2,519,200
23,500		Devon Energy Corp.μ^	1,416,345
95,000	EUR	ENI, S.p.A.	1,598,715
180,000	CAD	Ensign Energy Services, Inc.	1,247,974
7,350		EOG Resources, Inc.μ^	654,370
40,500		Exxon Mobil Corp.μ^	3,540,510
24,000		Noble Corp., PLC^	389,280
8,000		Paragon Offshore, PLC^~	16,720
20,000		Phillips 66μ^	1,406,400
82,300	GBP	Royal Dutch Shell, PLC - Class Aμ	2,508,140
9,700		Schlumberger, Ltd.μ	799,183
73,000	CAD	Suncor Energy, Inc.μ	2,177,304
74,000	EUR	TOTAL, SA	3,798,464
			30,154,203
Financials (11.6%)			
410,000	HKD	AIA Group, Ltd.	2,380,025
20,500		Allstate Corp.μ	1,430,695
9,900		American Express Company	798,831
30,200		American International Group, Inc.μ	1,475,874
17,300		Arthur J. Gallagher & Company^	768,639
95,000	AUD	ASX, Ltd.	2,807,788
108,400	EUR	Azimut Holding, S.p.A	2,526,941
NUMBER OF SHARES			VALUE
105,000		Bank of America Corp.μ	\$ 1,590,750
41,000		Bank of New York Mellon Corp.μ	1,476,000
23,200		Blackstone Group, LP	866,288

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73,500		Citigroup, Inc.μ	3,450,825
170,000	JPY	Daiwa Securities Group, Inc.^	1,235,181
52,160	EUR	Deutsche Annington Immobilien, SE	1,811,602
29,000	EUR	Deutsche Börse, AG	2,223,745
15,500		Discover Financial Services^	842,890
23,500		First Republic Bank^	1,196,620
11,600		Goldman Sachs Group, Inc.μ	1,999,956
19,000		Hartford Financial Services Group, Inc.μ^	739,100
256,750	GBP	HSBC Holdings, PLC	2,349,059
89,000	EUR	ING Groep, NV#	1,106,484
397,000	EUR	Intesa Sanpaolo S.p.A	1,160,932
77,500		JPMorgan Chase & Companyμ^	4,214,450
80,000	CHF	Julius Baer Group, Ltd.#	3,254,730
99,000		Manulife Financial Corp.μ^	1,591,920
86,477		MetLife, Inc.	4,021,181
103,750		Och-Ziff Capital Management Group, LLC - Class Aμ	1,150,588
98,000	CAD	Power Financial Corp.	2,644,542
8,500		Prudential Financial, Inc.μ^	644,980
17,400		State Street Corp.^	1,244,274
54,500	SEK	Svenska Handelsbanken, AB - Class A	2,580,793
9,650		T. Rowe Price Group, Inc.μ^	759,648
88,000		Wells Fargo & Companyμ^	4,568,960
8,300	CHF	Zurich	