

Global Dynamic Income Fund (CHW) CALAMOS®

FUND HIGHLIGHTS

- » Flexibly blends global fixed income securities, alternative investments and equities in an attempt to maintain an optimum risk/reward profile
- » Dynamically pursues areas of opportunity across countries, sectors, credit tiers and companies of differing size
- » Seeks to manage risk and enhance income
- » Uses the Calamos disciplined and time-tested, active investment approach
- » Invests at least 40% and up to 100% of managed assets in foreign securities, including emerging markets
- » Seeks a level-rate distribution policy designed to provide stable, monthly distributions
- » Can write call options against up to 100% of managed assets to generate additional income

FUND SNAPSHOT

NASDAQ ticker	CHW
NAV Ticker	XCHWX
Market Price	\$9.23
NAV	\$9.45
Current Annualized Distribution Rate ¹	9.10%
IPO Date	6/27/07
IPO Price	\$15.00
IPO NAV	\$14.32

LISTED

NASDAQ

INVESTMENT TEAM

Global Co-Chief Investment Officers John P. Calamos, Sr., and Gary D. Black lead an integrated team of experienced investment professionals.

¹Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Fund's most recent distribution was \$0.0700 per share. Based on our current estimates, we anticipate that approximately \$0.0421 is paid from ordinary income and \$0.0279 of the distribution represents a return of capital. Estimates are calculated on a tax basis rather than on an generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's level rate distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. For a detailed breakdown of the Fund's distributions, see next page. Distribution rate may vary.

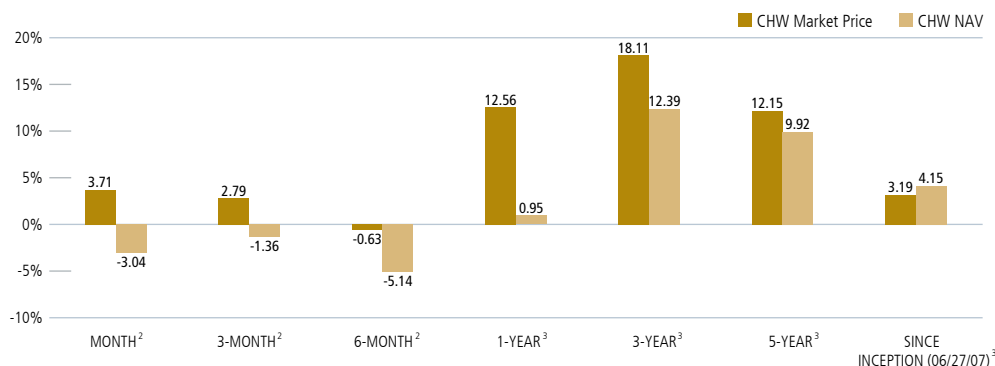
Fund Objective

The Fund seeks to generate a high level of current income with a secondary objective of capital appreciation. The Fund has maximum flexibility to dynamically allocate among equities, fixed income securities and alternative investments around the world.

Investor Profile

Offering a diversified means to participate in the long-term growth potential of global markets, the Fund draws upon the firm's wide-ranging expertise in an array of asset classes which are dynamically blended to positively harness volatility and capture income in excess of traditional fixed income vehicles. The Fund's broad diversification and flexible investment strategy give it the optimal means to help create wealth and preserve capital.

PERFORMANCE



² Total return measures net investment income and capital gain or loss from portfolio investments, assuming reinvestment of income and capital gain distributions.

³ Average annual return measures net investment income and capital gain or loss from portfolio investments as an annualized average, assuming reinvestment of income and capital gain distributions.

In calculating net investment income, all applicable fees and expenses are deducted from the returns.

CALENDAR YEAR RETURNS

	2014	2013	2012	2011	2010	2009
Market Price	12.56%	16.91%	25.14%	-6.49%	14.96%	52.70%
NAV	0.95	18.81	18.31	-3.33	16.68	38.22

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns at NAV reflect the deduction of the Fund's management fee, debt leverage costs and other expenses, which can be found on the next page.

You can purchase or sell common shares daily. Like any other stock, market price will fluctuate with the market. Upon sale, your shares may have a market price that is above or below net asset value and may be worth more or less than your original investment. Shares of closed-end funds frequently trade at a discount which is a market price that is below their net asset value.

Please refer to following page for important notes.

Calamos Global Dynamic Income Fund (CHW)

SECTOR WEIGHTINGS**

Information Technology	19.1%
Financials	15.5
Consumer Discretionary	14.3
Industrials	11.0
Health Care	10.8
Energy	9.6
Consumer Staples	6.0
Telecommunication Services	4.4
Materials	4.0
Utilities	1.5

TOP 10 HOLDINGS**

	SECURITY TYPE	
Apple, Inc.	Common Stock	1.8%
Accenture, PLC - Class A	Common Stock	1.1
Danone	Common Stock	0.9
Roche Holding, AG	Common Stock	0.9
Azimut Holding, S.p.A.	2.13% Cv Due 2020	0.8
Anthem, Inc.	2.75% Cv Due 2042	0.8
Naspers, Ltd. - Class N	Common Stock	0.8
MGM Resorts International	4.25% Cv Due 2015	0.8
General Electric Company	Common Stock	0.8
Nidec Corp.	0% Cv Due 2015	0.8

DISTRIBUTION HISTORY, TRAILING 12 MONTHS†

PAYABLE DATE	ORDINARY INCOME DIVIDENDS	RETURN OF CAPITAL DISTRIBUTIONS	SHORT-TERM CAPITAL GAIN DISTRIBUTIONS	LONG-TERM CAPITAL GAIN DISTRIBUTIONS	TOTAL DISTRIBUTIONS
12/2014	0.0421	0.0279	—	—	0.0700
11/2014	0.0095	0.0605	—	—	0.0700
10/2014	0.0700	—	—	—	0.0700
9/2014	0.0531	0.0169	—	—	0.0700
8/2014	0.0646	0.0054	—	—	0.0700
7/2014	0.0700	—	—	—	0.0700
6/2014	0.0700	—	—	—	0.0700
5/2014	0.0700	—	—	—	0.0700
4/2014	0.0606	0.0094	—	—	0.0700
3/2014	0.0620	—	—	—	0.0620
2/2014	0.0397	0.0223	—	—	0.0620
1/2014	0.0415	0.0205	—	—	0.0620
TOTAL	0.5221	0.8160	—	—	0.8160

† Distributions are subject to recharacterization for tax purposes within 60 days after the end of the fiscal year (10/31)

The portfolio is actively managed. Holdings and weightings are subject to change at any time without notice.

* Data is based on managed assets.

† Data is based on portfolio holdings.

‡ Top 10 Holdings and Sector Weightings are calculated as a percentage of Managed Assets. The tables exclude cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the portfolio may hold.

§ Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares; and fluctuations in the variable rates of the leverage financing. The ratio is the percent of borrowing to total assets.

¶ Credit ratings apply to the credit worthiness of the issuers of the underlying securities and not to the fund or its shares. Ratings are subject to change. Bond Credit Quality reflects the higher of the ratings of Standard & Poor's Corporation; Moody's Investors Service, Inc. or Fitch, Inc. Ratings are relative, subjective and not absolute standards of quality, represent the opinions of the independent Nationally Recognized Statistical Rating Organizations (NRSRO), and are adjusted to the Standard & Poor's scale shown. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). In addition, CAL has assigned its own ranking to the "unrated bonds" based on its fundamental and proprietary

PORTFOLIO ASSET ALLOCATION*

Common Stock	49.2%
Corporate Bonds	21.3
Convertible Bonds	20.8
Convertible Preferred Stock	4.7
Options	0.2
Cash and Receivables/Payables	3.8

FUND PRICING

Market Price	\$9.23
NAV	\$9.45
Premium/Discount	-2.33%

FUND DATA

Managed Assets	\$787,773,156
Total Common Share Assets	\$557,773,156
Shares Outstanding	59,006,992
Average Daily Volume (month)	280,919
Total Percent Leveraged ⁴	28.97%
Debt Coverage Ratio	343%
Leverage Assets	\$230,000,000
Debt Leverage	\$230,000,000
Average Portfolio Turnover	29.9%
Expense Ratio (based on managed assets)	1.29%

FEES AND EXPENSES

	TOTAL FUND
Management Fees	1.00%
Debt Leverage Expense ⁶	0.22
Other Expenses	0.07
Total	1.29

QUALITY ALLOCATION⁵

AAA	0.1%
AA	0.0
A	3.3
BBB	9.3
BB	34.5
B	23.9
CCC and below	1.2
Unrated Securities	27.7

REGIONAL ALLOCATION*

North America	59.3%
Europe	24.1
Asia/Pacific	10.5
Latin America	1.3
Middle East/Africa	1.1
Caribbean	0.1

INTEREST RATE SWAP MATURITY CHARACTERISTICS

MATURITY	NOTIONAL AMOUNT	% OF TOTAL SWAP	SWAP RATE
03/14/2017	\$34,000,000	100.00%	1.14%

There are certain risks associated with an investment in a convertible bond such as default risk—that the company issuing a convertible security may be unable to repay principal and interest—and interest rate risk that the convertible may decrease in value if interest rates increase.

The Fund may invest in derivative securities, including options and swap agreements. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. There is no assurance that any derivative strategy used by the Fund will succeed. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised.

Terms

Level Rate Distribution Policy is an investment company's commitment to common shareholders to provide a predictable, but not assured, level of cash flow. **Market Price** refers to the price at which shares of the fund trade in the market. **NAV or Net Asset Value** refers to the net value of all the assets held in the fund. **IPO Price** refers to the initial public offering price for shares of the fund.

CALAMOS

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