



CALAMOS[®]

Closed-End Funds

A Dynamic Allocation Approach
Offering Attractive Income and
Total Return Potential



CALAMOS INVESTMENTS

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Total-Return Potential Makes Closed-End Funds Increasingly Attractive

Historically, closed-end funds have been viewed primarily as income vehicles. But total return funds—many of which offer a combination of current income and capital appreciation—are gaining ground as investors recognize that closed-end funds can serve both sides of an investment portfolio, potentially providing both income (from distributions) and growth (from price appreciation).

Advantages of Closed-End Fund Investing

A closed-end fund (CEF) is a publicly traded company that raises its initial investment capital through the issuance of a fixed number of shares to investors in a public offering. Closed-end funds offer investors several distinct advantages:

- > A defined asset pool (with no new shares issued continually, as with open-end mutual funds) allows efficient portfolio management.
- > CEFs (like a stock) can be traded throughout the day, allowing flexibility in the timing and price of trades.
- > CEFs often have a lower expense ratio, which can enhance investment performance over time.
- > A CEF structure may make sense for less-liquid asset classes.
- > CEFs may leverage their investment positions in an effort to enhance yield and offer higher levels of current income.
- > A low minimum investment enables smaller investors to purchase a diverse basket of securities through a CEF.

Why Calamos Closed-End Funds?

Calamos Investments was among the first asset managers to combine separate asset classes in a single closed-end vehicle designed to potentially enhance total return and limit risk.

Calamos is a recognized pioneer in using convertible securities to manage risk and pursue wealth. We believe convertible securities are particularly compelling when blended with other asset classes, which is why we use convertibles in combination with other asset classes in each of our closed-end fund portfolios. In our enhanced-income portfolios, we employ convertibles as a more aggressive fixed-income alternative. In our total return portfolios, convertibles offer a potential means to capture the upside potential of equities while providing the potential for downside protection.

With the flexibility to invest in equities, convertible securities and higher yielding bonds, Calamos' portfolio managers seek the best returns in any market environment. We believe this dynamic asset allocation also enables the investment team to better manage risk.

A FOCUS ON STEADY DISTRIBUTIONS

Investors look for a steady stream of income from closed-end funds. Recognizing this, Calamos closed-end funds have a level distribution policy in which we aim to keep monthly income consistent through the disbursement of net investment income, net realized short-term capital gains and, if necessary, return of capital. We set distributions at levels that we believe are sustainable for the long-term.

Portfolio Construction that Focuses on Long-Term, Quality Investments

At Calamos, we recognize that yield is part of the equation, but what makes sense for investors in the long run is what matters most. With this in mind, we apply a disciplined, active investment process to each of our closed-end funds in an effort to construct risk-managed portfolios that have the potential to perform well over time.

- > We flexibly adjust portfolio positioning based on our top-down analysis.
- > Our enterprise value approach works across all our investment strategies whether conservative or aggressive.
- > Our risk-management policy has the ability to help maintain a consistent risk profile during all phases of the market cycle.

MACRO ANALYSIS

We analyze the big picture—identifying key areas and catalysts that we believe will drive the economy and generate opportunities.

Sector. We position our portfolios similarly across sectors, looking for industry groups with secular (enduring) growth opportunities.

Thematic. We identify broad themes that we believe will drive opportunity in the future. The ideal scenario is to identify a secular theme that will contribute to innovation, productivity and economic progress before it becomes obvious to most market participants. Themes include everything from opportunities to serve aging Baby Boomers to corporate spending on productivity enhancements.

Regional. With regard to our global/international portfolios, we look for characteristics we believe are crucial to a country's success, including:

- > Stable currency
- > Free trade
- > Fair rule of law
- > Low taxation
- > Private property rights
- > Attractive regulatory environment

ENTERPRISE VALUATION

We conduct intensive company and security research.

Business value. To determine an enterprise's value, we analyze a business as if we are buying the entire company. We conduct an exhaustive analysis to assess a company's financial soundness:

- > Relying on a cash-based analysis to remove accounting distortions
- > Measuring free cash flow
- > Determining return on capital and balance sheet quality to gauge financial strength

Investment opportunities. By understanding all aspects of a company's capital structure, we have the ability to identify opportunities across asset classes as well as investment styles.

Security value. Once we assign a value to the business, we seek to determine the value of each security issued by the company, whether equity, convertible or corporate bond. We focus on each type of security's upside and downside potential based on a range of potential outcomes.

Security's role in portfolio. We consider the security's impact on the portfolio's industry and sector weightings in order to ensure that proper balance and diversification are maintained.

RISK MANAGEMENT

Through active risk management, we seek to guard against unforeseen events and the potential risks of an unpredictable market.

Qualitative factors. We evaluate a company's:

- > Economic environment
- > Access to capital
- > Business strategy
- > Competitive positioning
- > Product lineup
- > Management

Liquidity. We attempt to take into account factors such as:

- > Days needed to exit a position
- > Company ownership
- > Company's near-term capital requirements
- > Event risk

Quantitative factors. Using quantitative tools, we aim to determine whether a company's relative growth is likely to accelerate or decelerate.

Sell discipline. We adhere to a strict sell discipline. Catalysts for selling a security include:

- > A deceleration in relative return on capital and revenue or earnings growth
- > A price well above a sustainable growth level
- > A better opportunity
- > Deterioration in the company's balance sheet, management or financial flexibility

Dynamic Asset Allocation in Five Distinct Closed-End Funds

Calamos Closed-End Funds dynamically invest across a variety of asset classes with an eye toward striking the optimal balance between risk and reward throughout the full market cycle. This risk-managed approach has the potential to deliver an attractive long-term total return through a combination of capital appreciation and current monthly income. We offer several distinct strategies including enhanced fixed income, global enhanced fixed income, total return and global total return.



ENHANCED FIXED INCOME

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND (CHI)

	OBJECTIVE	ASSET ALLOCATION ROLE	PRIMARY ASSET CLASSES
<p>NYSE Ticker CHI NAV Ticker XCHIX IPO Date 6/26/02 IPO Price \$15.00 IPO NAV \$14.32</p>	<p>Seeks total return through capital appreciation and current income by investing in a diversified portfolio of convertible securities and high yield corporate bonds.</p>	<p>Enhanced fixed income: May be suitable for investors who seek an alternative or complement to investment-grade, fixed income instruments.</p>	<ul style="list-style-type: none"> > High Yield Corporate Bonds > Convertible Securities > Common Stocks

CALAMOS CONVERTIBLE AND HIGH INCOME FUND (CHY)

	OBJECTIVE	ASSET ALLOCATION ROLE	PRIMARY ASSET CLASSES
<p>NYSE Ticker CHY NAV Ticker XCHYX IPO Date 5/28/03 IPO Price \$15.00 IPO NAV \$14.32</p>	<p>Seeks total return through capital appreciation and current income by investing in a diversified portfolio of convertible securities and high yield corporate bonds.</p>	<p>Enhanced fixed income: May be suitable for investors who seek an alternative or complement to investment-grade fixed income instruments</p>	<ul style="list-style-type: none"> > High Yield Corporate Bonds > Convertible Securities > Common Stocks

CALAMOS GLOBAL DYNAMIC INCOME FUND (CHW)

	OBJECTIVE	ASSET ALLOCATION ROLE	PRIMARY ASSET CLASSES
<p>NYSE Ticker CHW NAV Ticker XCHWX IPO Date 6/27/07 IPO Price \$15.00 IPO NAV \$14.32</p>	<p>Seeks to provide 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.</p>	<p>Global enhanced fixed income: May be suitable for investors who seek high current/monthly income, capital appreciation, access to global markets, greater portfolio diversification and a fixed-income investment alternative.</p>	<ul style="list-style-type: none"> > U.S. Common Stocks > International Common Stocks > Preferred Stocks > Convertible Securities > High Yield Bonds > Fixed Income Instruments: Libor Plus Strategies > Investment-Grade Credit with Active Management Overlay

TOTAL RETURN

CALAMOS STRATEGIC TOTAL RETURN FUND (CSQ)

	OBJECTIVE	ASSET ALLOCATION ROLE	PRIMARY ASSET CLASSES
<p>NYSE Ticker CSQ NAV Ticker XCSQX IPO Date 3/26/04 IPO Price \$15.00 IPO NAV \$14.32</p>	<p>Seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of equities, convertible securities and high yield corporate bonds.</p>	<p>Total return: May be suitable for investors who seek to participate in long-term upward trends of the equity markets but with the added benefit—and potential downside protection—of a stable monthly distribution.</p>	<ul style="list-style-type: none"> > Common Stocks > High Yield Corporate Bonds > Convertible Securities

CALAMOS GLOBAL TOTAL RETURN FUND (CGO)

	OBJECTIVE	ASSET ALLOCATION ROLE	PRIMARY ASSET CLASSES
<p>NYSE Ticker CGO NAV Ticker XCGOX IPO Date 10/27/05 IPO Price \$15.00 IPO NAV \$14.32</p>	<p>Seeks total return through a combination of capital appreciation and current income by investing in a globally diversified portfolio of equities, convertible securities and high yield corporate bonds.</p>	<p>Global total return: May be suitable for investors who seek to participate in long-term upward trends of the global equity markets but with the added benefit—and potential downside protection—of a stable monthly distribution.</p>	<ul style="list-style-type: none"> > Global Common Stocks > Global High Yield Corporate Bonds > Global Convertible Securities

A Word About Risk

Investing in our securities involves certain risks. You could lose some or all of your investment.

Investments by the Funds in lower-rated securities involve substantial risk of loss and present greater risks than investments in higher rated securities, including less liquidity and increased price sensitivity to changing interest rates and to a deteriorating economic environment. Fixed income securities are subject to interest-rate risk; as interest rates go up, the value of debt securities in the Funds' portfolio generally will decline. 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.

Global Total Return and Global Dynamic Income Funds may invest in derivative securities. 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 Funds will succeed. One of the risks associated with purchasing an option is that the Funds pay a premium whether or not an option is exercised.

Shares of closed-end funds frequently trade at a market price that is below their net asset value.

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 dividend rates on any preferred shares.

As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

Investment policies, management fees and other matters of interest to prospective investors may be found in each closed-end fund prospectus.

Information contained herein is for informational purposes only and should not be considered investment advice.

CALAMOS

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