

CALAMOS FAMILY OF FUNDS

Audit Committee Charter

Effective July 1, 2012

I. Purposes

The Audit Committee (the “Committee”) is a committee of the Board of Trustees (the “Board”) of each investment company that comprises the Calamos Family of Funds (each, a “Trust”). Its purposes are to:

- A. Oversee the Trust’s accounting and financial reporting policies and practices, its internal controls over financial reporting and, as appropriate in its judgment, the internal controls of certain service providers;
- B. Assist Board oversight of (i) the integrity of the Trust’s financial statements, (ii) the Trust’s compliance with legal and regulatory requirements, (iii) the independent auditors’ qualifications and independence, and (iv) the performance of the independent auditors;
- C. Pre-approve the audit and non-audit services that the Trust’s independent auditors provide to the Trust and certain non-audit services that the Trust’s independent auditors may provide to the Trust’s investment adviser (the “Adviser”) and its affiliates;
- D. Oversee the preparation of a Committee report as required by the Securities and Exchange Commission (the “SEC”) to be included in the annual proxy statement of any closed-end Trust; and
- E. Act as a liaison between the Trust’s independent auditors and the Board.

The function of the Committee is oversight. It is the responsibility of management and the Trust’s service providers to maintain appropriate systems for accounting and internal control, and the independent auditors’ responsibility to plan and carry out proper audits. In fulfilling their responsibilities as members of the Committee, it is recognized that members of the Committee are not full-time employees of the Trust or the Adviser and are not, and do not represent themselves to be, performing the functions of auditors or accountants. As such, it is not the duty or responsibility of the Committee or its members: to determine that the financial statements of the Trust are complete, accurate or in accordance with generally accepted accounting principles; to conduct investigations; to assure compliance with laws, regulations or policies of the Trusts; to conduct field work or other types of auditing or accounting reviews or procedures; or to set auditor independence standards. Each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Trust or the Adviser from which it receives information, (ii) the accuracy of financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board) and (iii) representations made by management and the Trust’s service providers as to any information

technology, internal audit or other non-audit services provided by the Trust's auditors, the Adviser, the distributor, the custodian, any other Trust service provider or any entity in a control relationship with the Trust or the Adviser.

II. Organization and Composition

This charter has been adopted by the Board of each Trust. The members of the Committee of each Board shall be appointed annually by such Board, which shall also designate a chair of the Committee. Members of the Committee shall serve at the pleasure of the Board.

The Committee shall be comprised of three or more Board members, each of whom the Board has determined to be: (a) not an "interested person" of the Trust, as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act"), (b) free of any relationship with the management of the Trust or the Adviser, distributor or custodian, that, in the opinion of the Board, would interfere with the member's exercise of independent judgment as an Committee member, (c) in compliance with the independence requirements of the Sarbanes-Oxley Act of 2002 and the rules of the SEC adopted thereunder, and (d) for closed-end Trusts only, meet the independence requirements set forth in the NASDAQ listing rules.

If a Committee member serves on the audit committees of more than three public companies, the Board must determine that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

The Board, in its business judgment, shall determine that each member of the Committee is able to read and understand fundamental financial statements, and whether any member is an "audit committee financial expert," as defined by the SEC. At least one member shall have accounting or related financial management expertise as the Board interprets such qualification in its business judgment. Committee members may enhance their familiarity with finance and accounting by participating in educational programs from time to time, at the expense of the Trust.

III. Meetings

The Committee shall meet at least four times annually and more frequently, as necessary or desired. Periodically, it shall meet in executive session with management, the independent auditors, other advisors, or Trust officers. The Committee shall periodically meet in executive session without management. The presence in person or by telephone of a majority of the Committee members shall constitute a quorum at any meeting.

IV. Responsibilities

The Committee shall:

A. With Respect to the Independent Auditors.

1. Consistent with the requirements of the Investment Company Act and relevant state law, have the ultimate authority and responsibility to select (by a majority of the non-interested Board members), evaluate and, where

appropriate, replace the independent auditors; review the auditors' fees to determine whether such fees appear to be appropriate for the services rendered; and, review and evaluate the lead audit partner of the independent auditor and confirm the required rotation of all "audit partners" (as such term is defined by the SEC).

2. Evaluate the qualifications and performance of the independent auditors (and their lead partner), including specific representations as to their organization, experience and material changes in their personnel.
 3. Obtain confirmation from the independent auditors regarding their independence (including, but not limited to, disclosures regarding the independent auditors' independence required by Independence Standards Board Standard No. 1), review the nature and scope of, and fees for, any management consulting services provided by the independent auditors to the Trust or the Adviser or any entity in a control relationship with the Adviser and recommend that the Board take appropriate action, if any, in response to the independent auditors' report to satisfy itself of the independent auditors' independence.
 4. Obtain confirmation that the independent auditors are registered with the Public Company Accounting Oversight Board (the "PCAOB") and have filed its annual report with the PCAOB. If available, the Committee may review the independent auditors registration application to the PCAOB and its annual report submitted to the PCAOB.
 5. Approve a written engagement letter from the independent auditors regarding any audit engagement, which shall provide, among other things, that:
 - a. The Committee shall be directly responsible for the appointment, termination, compensation and oversight of the independent auditors.
 - b. The independent auditors shall report directly to the Committee.
- B. **Scope of Audit.** Meet with the independent auditors and management of the Trust to review the scope of the proposed audit for the current year and the audit procedures to be performed, including pre-approval of all audit services to be provided by the independent auditors of the Trust.
- C. **Pre-approval of Non-Audit Services to the Trust.** Pre-approve, or adopt appropriate procedures to pre-approve, any engagement of the independent auditors to provide any audit or non-audit services to the Trust (other than the "prohibited non-audit services" set forth in Appendix I), including the fees and other compensation to be paid to the independent auditors. The chairman of the Committee, or any Committee member in his absence, may grant such pre-

approval. Any such delegated pre-approval shall be reported to the Committee by the chairman at the next meeting of the Committee.¹

- D. **Pre-approval of Non-Audit Services to the Adviser and its Affiliates.** Pre-approve, or adopt appropriate procedures to pre-approve, any engagement of the independent auditors to provide any audit or non-audit services to the Adviser or any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Trust if the engagement relates directly to the operations or financial reporting of the Trust, including the fees and other compensation to be paid to the independent auditors. The chairman of the Committee, or any Committee member in his absence, may grant such pre-approval. Any such delegated pre-approval shall be reported to the Committee by the chairman at the next meeting of the Committee.²
- E. **Audit Results.** Meet with the independent auditors and management of the Trust at the conclusion of the audit to review the results of the audit, including:
1. The independent auditors' audit of the Trust's annual financial statements, including notes thereto and the auditors' report thereon, and any significant audit findings.
 2. The independent auditors' comments regarding any significant estimates by management.
 3. The independent auditors' judgments about the quality of, and the adequacy of disclosures in, the Trust's financial statements in relation to generally accepted accounting principles.

¹ Pre-approval of non-audit services for the Trust is waived, if:

- a. the services were not recognized by management at the time of the engagement as non-audit services;
- b. the aggregate fees for all non-audit services provided to the Trust are less than 5% of the total fees paid by the Trust to its independent auditors during the fiscal year in which the non-audit services are provided; and
- c. such services are promptly brought to the attention of the Committee by management and the Committee approves them (which may be by delegation as provided for above) prior to the completion of the audit.

² Pre-approval of non-audit services to the Adviser or an affiliate of the Adviser is not required if:

- a. the services were not recognized by management at the time of the engagement as non-audit services;
- b. the aggregate fees for all non-audit services provided to the Adviser and all entities controlling, controlled by or under common control with the Adviser are less than 5% of the total fees for non-audit services requiring pre-approval under Section IIIC or D of this Charter paid by the Trust, the Adviser and all such other entities to its independent auditors during the fiscal year in which the non-audit services are provided; and
- c. such services are promptly brought to the attention of the Committee by management and the Committee approves them prior to the completion of the audit.

4. The independent auditor's reports describing (a) the Trust's critical accounting policies and practices to be used in the audit, (b) the details of all alternative treatments of financial information within generally accepted accounting principles discussed with management, including the ramifications of the use of such alternative treatments, and the treatment preferred by the independent auditor, and (c) all material written communications between the independent auditor and management.
 5. Any significant difficulties the independent auditors encountered in the course of the audit, including any restrictions on their activities or access to requested information and any significant disagreements with management.
 6. Any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditors to the Trust.
 7. Any significant changes to the scope of the audit or the audit plan as previously approved by the Committee.
 8. Any other matters related to the conduct of the audit that are to be communicated to the Committee under generally accepted auditing standards, including, but not limited to, the matters required to be discussed by relevant Statements on Auditing Standards.
 9. Any other comments or recommendations of the independent auditors.
- F. **Financial Statements.** Review with management of the Trust and the independent auditors, as applicable, the Trust's annual audited financial statements and semi-annual unaudited financial statements.
- G. **Internal Controls of Trust.** Annually discuss with the independent auditors the Trust's internal quality controls, to consider any significant matters which the independent auditors may have encountered in the course of their audits. Review any significant issues that are brought to the committee's attention relating to the adequacy of the Trust's internal controls, as well as any changes or improvements to those controls in light of any material control deficiencies.
- H. **Compliance Reports.** Receive and consider periodic compliance reports from the Trust's Chief Compliance Officer ("CCO") relating to the Trust and its principal service providers.
- I. **Evaluation of Accounting Function.** Meet with the independent auditors, without management of the Trust present, to review the independent auditors' evaluation for the Trust's accounting policies and financial disclosure practices, the efficiency and effectiveness of the personnel responsible for the Trust's accounting and financial affairs, the cooperation that the independent auditors received during the course of the audit, and such other matters as the Committee considers appropriate.

- J. **Meeting with Management.** Meet separately with management of the Trust as necessary to:
1. Obtain confirmation that all required disclosures in the financial statements have been made.
 2. Obtain confirmation regarding the Trust's continued qualification as regulated investment companies under the Internal Revenue Code and their status regarding federal excise taxes.
 3. Discuss management's assessment of the independent auditors.
 4. Discuss the timing and process for implementing the rotation of the lead audit partner, the concurring partner and any other active audit engagement team partner and consider whether there should be a regular rotation of the audit firm itself.
 5. Discuss (including with any relevant service providers) the semi-annual financial statements.
 6. Discuss other matters that fall within the purview of the Committee.
- K. **Risk Policies.** Review and discuss the Trust's most significant financial risk exposures and the guidelines and policies governing the process by which the Adviser and other relevant service providers assess and manage the Trust's exposure to risk.
- L. **Press Releases.** For any closed-end Trust only, discuss press releases to the extent they relate to financial information.
- M. **Legal and Regulatory Developments.** Review legal and regulatory matters brought to the Committee's attention that may have a material effect on the financial statements of the Trust, the related compliance policies and programs of the Trust, any inspection or compliance report submitted by a regulator to the Trust or to the Adviser and any response to such report.
- N. **Complaint Procedures.** Establish procedures for the receipt, retention and treatment of complaints received by the Trust or the Adviser regarding accounting, internal accounting controls or auditing matters, as well as for confidential, anonymous submissions by Trust or Adviser employees, or any provider of accounting related services for the Trust, of concerns regarding questionable accounting or auditing matters involving the Trust.
- O. **Hiring Policies.** Establish policies for hiring by the Trust or any entity in a control relationship with the Trust and review and approve policies for hiring by the Adviser or any entity in a control relationship with the Adviser of any employee of the independent auditors of the Trust.

- P. **Evaluation of Committee.** Conduct an annual performance evaluation of the Committee.
- Q. **Annual Written Statement.** The Committee shall obtain and review at least annually a report by the independent auditors describing:
1. Any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues.
 2. All relationships between the independent auditors and the Trust or the Adviser (the description of relationships should include a description of the non-audit services and corresponding fees that were not pre-approved by the Committee).
- R. **Oversight of Chief Compliance Officer.** Oversee the responsibilities of the Trust's CCO and evaluate the CCO's qualifications and performance. Meet with the CCO on a quarterly basis, without management of the Trust present, to review compliance matters relating to the Trust.
- S. **Charter.** Review this charter at least annually and recommend changes, if any, to the Board.
- T. **Minutes and Reports to Board.** Maintain minutes of its meetings and report to the Board on meetings or actions of the Committee on a quarterly basis.
- U. **Outside Advisors.** Authorize and oversee investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to use Trust assets to engage special counsel or other consultants to assist the Committee in fulfilling its responsibilities, as the Committee reasonably considers appropriate. The Committee will report any use of the Trust' assets for such purpose on a quarterly basis to the Board.

Adopted: September 13, 2006
March 30, 2007 (Calamos Global Dynamic Income Fund)

Revised: June 28, 2012 (effective July 1, 2012)

Prohibited Non-audit Services

The independent auditors shall not perform any of the following non-audit services for the Trust (“prohibited non-audit services”):

- a. bookkeeping or other services related to the accounting records or financial statements of the Trust;
- b. financial information systems design and implementation;
- c. appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
- d. actuarial services;
- e. internal audit outsourcing services;
- f. management functions or human resources;
- g. broker or dealer, investment adviser, or investment banking services;
- h. legal services and expert services unrelated to the audit; and
- i. any other services that the PCAOB determines are impermissible.