

## Calamos Funds Portfolio Data as of 3/30/2012 (unaudited)

This presentation is for informational purposes only and should not be substituted for fiscal quarter-end portfolio holdings filed with the SEC.

These holdings include securities and cash equivalents.

Fund Name	Security Name	Ticker	Investment Type Name	Major Industry Name	Issue Country Name	Local Currency Name	Shares/Par Value	Local Market Value	Base Market Value	Percent of Fund	Interest Rate	Maturity Date
CSQ	Gap, Inc.		Corporate Bonds	Consumer Discretionary	United States	US Dollar	5,886,000	5,950,122	5,950,122	0.27%	5.950%	04/12/21
CSQ	General Motors Company		Warrants	Consumer Discretionary	United States	US Dollar	81,739	1,359,320	1,359,320	0.06%		
CSQ	General Motors Company		Warrants	Consumer Discretionary	United States	US Dollar	81,739	915,477	915,477	0.04%		
CSQ	Escrow General Motors Corp. Rights		Rights	Consumer Discretionary	United States	US Dollar	15,000,000	225,000	225,000	0.01%	7.200%	01/15/49
CSQ	Escrow General Motors Corp. Rights		Rights	Consumer Discretionary	United States	US Dollar	280,000	105,000	105,000	0.00%		
CSQ	Sanmina-SCI Corp.		Corporate Bonds	Information Technology	United States	US Dollar	2,243,000	2,299,075	2,299,075	0.10%	7.000%	05/15/19
CSQ	Seagate Technology		Corporate Bonds	Information Technology	Cayman Islands	US Dollar	1,000,000	1,080,000	1,080,000	0.05%	7.000%	11/01/21
CSQ	Aker Solutions, ASA		Corporate Bonds	Energy	Norway	Norwegian Krone	22,500,000	24,531,660	4,307,768	0.19%	9.700%	06/26/14
CSQ	Citigroup, Inc.	C US	Common Stocks	Financials	United States	US Dollar	172,745	6,313,830	6,313,830	0.28%		
CSQ	Lam Research Corp.		Convertible Bonds	Information Technology	United States	US Dollar	18,206,000	19,207,330	19,207,330	0.86%	1.250%	05/15/18
CSQ	Lam Research Corp.		Convertible Bonds	Information Technology	United States	US Dollar	3,000,000	3,101,250	3,101,250	0.14%	0.500%	05/15/16
CSQ	Unit Corp.		Corporate Bonds	Energy	United States	US Dollar	600,000	616,500	616,500	0.03%	6.625%	05/15/21
CSQ	Jaguar Land Rover, PLC		Corporate Bonds	Consumer Discretionary	United Kingdom	US Dollar	8,000,000	8,240,000	8,240,000	0.37%	8.125%	05/15/21
CSQ	Jaguar Land Rover, PLC		Corporate Bonds	Consumer Discretionary	United Kingdom	US Dollar	2,250,000	2,317,500	2,317,500	0.10%	7.750%	05/15/18
CSQ	AES Corp.		Corporate Bonds	Utilities	United States	US Dollar	2,900,000	3,219,000	3,219,000	0.14%	7.375%	07/01/21
CSQ	Carrizo Oil & Gas, Inc.		Corporate Bonds	Energy	United States	US Dollar	2,800,000	2,961,000	2,961,000	0.13%	8.625%	10/15/18
CSQ	Audatex North America, Inc.		Corporate Bonds	Information Technology	United States	US Dollar	5,500,000	5,802,500	5,802,500	0.26%	6.750%	06/15/18
CSQ	Equinix, Inc.		Corporate Bonds	Information Technology	United States	US Dollar	4,500,000	4,950,000	4,950,000	0.22%	7.000%	07/15/21
CSQ	Darling International, Inc.		Corporate Bonds	Consumer Staples	United States	US Dollar	5,650,000	6,328,000	6,328,000	0.28%	8.500%	12/15/18
CSQ	Seagate Technology		Corporate Bonds	Information Technology	Cayman Islands	US Dollar	3,500,000	3,740,625	3,740,625	0.17%	6.875%	05/01/20
CSQ	iGATE Corp.		Corporate Bonds	Information Technology	United States	US Dollar	15,030,000	16,401,488	16,401,488	0.73%	9.000%	05/01/16
CSQ	W&T Offshore, Inc.		Corporate Bonds	Energy	United States	US Dollar	12,650,000	13,440,625	13,440,625	0.60%	8.500%	06/15/19
CSQ	Atwood Oceanics, Inc.		Corporate Bonds	Energy	United States	US Dollar	4,369,000	4,609,295	4,609,295	0.21%	6.500%	02/01/20
CSQ	Fresenius Medical Care US Finance II, Inc.		Corporate Bonds	Health Care	United States	US Dollar	1,750,000	1,802,500	1,802,500	0.08%	5.875%	01/31/22
CSQ	Post Holdings, Inc.		Corporate Bonds	Consumer Staples	United States	US Dollar	14,625,000	15,356,250	15,356,250	0.69%	7.375%	02/15/22
CSQ	Toll Brothers Finance Corp.		Corporate Bonds	Consumer Discretionary	United States	US Dollar	2,000,000	2,059,398	2,059,398	0.09%	5.875%	02/15/22
CSQ	Calumet Specialty Products Partners, LP		Corporate Bonds	Energy	United States	US Dollar	3,590,000	3,751,550	3,751,550	0.17%	9.375%	05/01/19
CSQ	Limited Brands, Inc.		Corporate Bonds	Consumer Discretionary	United States	US Dollar	3,006,000	3,047,333	3,047,333	0.14%	5.625%	02/15/22
CSQ	Samson Investment Company		Corporate Bonds	Energy	United States	US Dollar	11,000,000	11,151,250	11,151,250	0.50%	9.750%	02/15/20
CSQ	Clayton Williams Energy, Inc.		Corporate Bonds	Energy	United States	US Dollar	4,000,000	4,000,000	4,000,000	0.18%	7.750%	04/01/19
CSQ	Apple, Inc.		Purchased Options	Information Technology	United States	US Dollar	42,500	5,450,625	5,450,625	0.24%		01/19/13
CSQ	PSS World Medical, Inc.		Corporate Bonds	Health Care	United States	US Dollar	3,460,000	3,572,450	3,572,450	0.16%	6.375%	03/01/22
CSQ	ViaSat, Inc.		Corporate Bonds	Information Technology	United States	US Dollar	7,000,000	7,210,000	7,210,000	0.32%	6.875%	06/15/20
CSQ	Goodyear Tire & Rubber Company		Corporate Bonds	Consumer Discretionary	United States	US Dollar	4,500,000	4,398,750	4,398,750	0.20%	7.000%	05/15/22
CSQ	UR Financing Escrow Corp.		Corporate Bonds	Industrials	United States	US Dollar	11,500,000	11,845,000	11,845,000	0.53%	7.625%	04/15/22
CSQ	Holly Energy Partners, LP		Corporate Bonds	Energy	United States	US Dollar	5,060,000	5,148,550	5,148,550	0.23%	6.500%	03/01/20
CSQ	Linn Energy, LLC		Corporate Bonds	Energy	United States	US Dollar	13,000,000	12,626,250	12,626,250	0.56%	6.250%	11/01/19
CSQ	Priceline.com, Inc.		Purchased Options	Consumer Discretionary	United States	US Dollar	27,500	3,775,750	3,775,750	0.17%		01/19/13
CSQ	Gulfmark Offshore, Inc.		Corporate Bonds	Energy	United States	US Dollar	9,006,000	9,073,545	9,073,545	0.40%	6.375%	03/15/22
CSQ	Hornbeck Offshore Services, Inc.		Corporate Bonds	Energy	United States	US Dollar	4,800,000	4,836,000	4,836,000	0.22%	5.875%	04/01/20
CSQ	Omega Healthcare Investors, Inc.		Corporate Bonds	Financials	United States	US Dollar	6,080,000	5,973,600	5,973,600	0.27%	5.875%	03/15/24
CSQ	Berry Petroleum Company		Corporate Bonds	Energy	United States	US Dollar	11,000,000	11,330,000	11,330,000	0.51%	6.375%	09/15/22
CSQ	Priceline.com, Inc.		Convertible Bonds	Consumer Discretionary	United States	US Dollar	11,531,000	12,266,101	12,266,101	0.55%	1.000%	03/15/18
CSQ	Neuberger Berman Group LLC		Corporate Bonds	Financials	United States	US Dollar	11,000,000	11,165,000	11,165,000	0.50%	5.875%	03/15/22
CSQ	FMG Resources Pty., Ltd.		Corporate Bonds	Materials	Australia	US Dollar	7,000,000	6,842,500	6,842,500	0.31%	6.875%	04/01/22
CSQ	Rexel, SA		Corporate Bonds	Industrials	France	US Dollar	4,895,000	4,974,544	4,974,544	0.22%	6.125%	12/15/19
CSQ	Terex Corp.		Corporate Bonds	Industrials	United States	US Dollar	4,190,000	4,231,900	4,231,900	0.19%	6.500%	04/01/20
CSQ	Cimarex Energy Co.		Corporate Bonds	Energy	United States	US Dollar	11,000,000	11,247,500	11,247,500	0.50%	5.875%	05/01/22
CSQ	Meritage Homes Corp.		Corporate Bonds	Consumer Discretionary	United States	US Dollar	4,350,000	4,371,750	4,371,750	0.20%	7.000%	04/01/22
CSQ	Calfrac Holdings, LP		Corporate Bonds	Energy	United States	US Dollar	12,500,000	12,625,000	12,625,000	0.56%	7.500%	12/01/20
CSQ	Service Corp. International		Corporate Bonds	Consumer Discretionary	United States	US Dollar	4,000,000	4,350,000	4,350,000	0.19%	7.000%	05/15/19
CSQ	General Motors Company	GM US	Common Stocks	Consumer Discretionary	United States	US Dollar	89,912	2,306,243	2,306,243	0.10%		
CSQ	Amkor Technology, Inc.		Corporate Bonds	Information Technology	United States	US Dollar	3,000,000	3,228,750	3,228,750	0.14%	7.375%	05/01/18
CSQ	Allegheny Technologies, Inc.		Convertible Bonds	Materials	United States	US Dollar	2,110,000	2,640,138	2,640,138	0.12%	4.250%	06/01/14
CSQ	Steel Dynamics, Inc.		Convertible Bonds	Materials	United States	US Dollar	561,000	638,839	638,839	0.03%	5.125%	06/15/14
CSQ	AON Corp.		Corporate Bonds	Financials	United States	US Dollar	5,100,000	5,931,876	5,931,876	0.26%	8.205%	01/01/27
CSQ	American International Group, Inc.	AIG US	Common Stocks	Financials	United States	US Dollar	42,000	1,294,860	1,294,860	0.06%		
CSQ	Affiliated Managers Group, Inc.		Convertible Bonds	Financials	United States	US Dollar	20,020,000	22,122,100	22,122,100	0.99%	3.950%	08/15/38
CSQ	Accenture, PLC - Class A	ACN US	Common Stocks	Information Technology	Ireland	US Dollar	175,000	11,287,500	11,287,500	0.50%		
CSQ	Concho Resources, Inc.		Corporate Bonds	Energy	United States	US Dollar	5,500,000	6,050,000	6,050,000	0.27%	8.625%	10/01/17
CSQ	SEACOR Holdings, Inc.		Corporate Bonds	Energy	United States	US Dollar	6,500,000	6,875,252	6,875,252	0.31%	7.375%	10/01/19
CSQ	Merck & Company, Inc.	MRK US	Common Stocks	Health Care	United States	US Dollar	2,559,134	98,270,746	98,270,746	4.38%		

CSQ	Silgan Holdings, Inc.		Corporate Bonds	Materials	United States	US Dollar	3,040,000	3,420,000	3,420,000	0.15%	7.250%	08/15/16
CSQ	OMEGA Healthcare Investors, Inc.		Corporate Bonds	Financials	United States	US Dollar	1,960,000	2,116,800	2,116,800	0.09%	7.500%	02/15/20
CSQ	Wynn Las Vegas, LLC		Corporate Bonds	Consumer Discretionary	United States	US Dollar	1,750,000	1,931,563	1,931,563	0.09%	7.750%	08/15/20
CSQ	Trinidad Drilling, Ltd.		Corporate Bonds	Energy	Canada	US Dollar	4,590,000	4,905,563	4,905,563	0.22%	7.875%	01/15/19
CSQ	Fidelity National Information Services, Inc.		Corporate Bonds	Information Technology	United States	US Dollar	900,000	1,003,500	1,003,500	0.04%	7.875%	07/15/20
CSQ	Calpine Corp.		Corporate Bonds	Utilities	United States	US Dollar	13,000,000	14,105,000	14,105,000	0.63%	7.875%	01/15/23
CSQ	EMC Corp.		Purchased Options	Information Technology	United States	US Dollar	580,000	3,436,500	3,436,500	0.15%		01/19/13
CSQ	MetLife, Inc.		Convertible Preferred Stocks	Financials	United States	US Dollar	165,000	11,668,800	11,668,800	0.52%		
CSQ	Valeant Pharmaceuticals International, Inc.		Corporate Bonds	Health Care	United States	US Dollar	10,000,000	9,950,000	9,950,000	0.44%	7.250%	07/15/22
CSQ	Steel Dynamics, Inc.		Corporate Bonds	Materials	United States	US Dollar	1,400,000	1,522,500	1,522,500	0.07%	7.625%	03/15/20
CSQ	Boart Longyear Management Pty., Ltd.		Corporate Bonds	Industrials	Australia	US Dollar	3,713,000	3,898,650	3,898,650	0.17%	7.000%	04/01/21
CSQ	TransDigm Group, Inc.		Corporate Bonds	Industrials	United States	US Dollar	1,395,000	1,517,063	1,517,063	0.07%	7.750%	12/15/18
CSQ	Sealed Air Corp.		Corporate Bonds	Materials	United States	US Dollar	5,230,000	5,798,763	5,798,763	0.26%	8.125%	09/15/19
CSQ	Warner Chilcott Company, LLC		Corporate Bonds	Health Care	Puerto Rico	US Dollar	15,000,000	15,712,500	15,712,500	0.70%	7.750%	09/15/18
CSQ	Nuance Communications, Inc.		Convertible Bonds	Information Technology	United States	US Dollar	15,000,000	17,025,000	17,025,000	0.76%	2.750%	11/01/31
CSQ	FMG Resources Pty., Ltd.		Corporate Bonds	Materials	Australia	US Dollar	17,000,000	17,935,000	17,935,000	0.80%	8.250%	11/01/19
CSQ	AMERIGROUP Corp.		Corporate Bonds	Health Care	United States	US Dollar	366,000	402,600	402,600	0.02%	7.500%	11/15/19
CSQ	Basic Energy Services, Inc.		Corporate Bonds	Energy	United States	US Dollar	3,500,000	3,605,000	3,605,000	0.16%	7.750%	02/15/19
CSQ	SESI, LLC		Corporate Bonds	Energy	United States	US Dollar	4,000,000	4,340,000	4,340,000	0.19%	7.125%	12/15/21
CSQ	Endo Pharmaceuticals Holdings, Inc.		Corporate Bonds	Health Care	United States	US Dollar	5,500,000	5,898,750	5,898,750	0.26%	7.000%	07/15/19
CSQ	Grifols, SA		Corporate Bonds	Health Care	United States	US Dollar	16,500,000	17,943,750	17,943,750	0.80%	8.250%	02/01/18
CSQ	AmeriGas Finance Corp.		Corporate Bonds	Utilities	United States	US Dollar	16,000,000	16,360,000	16,360,000	0.73%	7.000%	05/20/22
CSQ	Icahn Enterprises, LP		Corporate Bonds	Consumer Discretionary	United States	US Dollar	8,374,000	8,750,830	8,750,830	0.39%	8.000%	01/15/18
CSQ	Federal Republic of Brazil		Sovereign Bonds	Other	Brazil	Brazilian Real	1,000,000	10,311,310	5,648,640	0.25%	10.000%	01/01/13
CSQ	Fidelity Prime Money Market Fund - Institutional		Short Term Investments	Other	United States	US Dollar	38,115,289	38,115,289	38,115,289	1.70%	0.200%	12/31/30
CSQ	AngloGold Ashanti, Ltd.		Convertible Bonds	Materials	United Kingdom	US Dollar	9,000,000	9,900,000	9,900,000	0.44%	3.500%	05/22/14
CSQ	Bunge, Ltd.		Convertible Preferred Stocks	Consumer Staples	United States	US Dollar	111,900	11,245,950	11,245,950	0.50%		
CSQ	DISH Network Corp.		Corporate Bonds	Consumer Discretionary	United States	US Dollar	15,500,000	17,224,375	17,224,375	0.77%	7.125%	02/01/16
CSQ	SESI, LLC		Corporate Bonds	Energy	United States	US Dollar	5,000,000	5,037,500	5,037,500	0.22%	6.875%	06/01/14
CSQ	Jarden Corp.		Corporate Bonds	Consumer Discretionary	United States	US Dollar	7,200,000	7,956,000	7,956,000	0.35%	7.500%	05/01/17
CSQ	MGM Resorts International		Corporate Bonds	Consumer Discretionary	United States	US Dollar	4,885,000	5,055,975	5,055,975	0.23%	7.500%	06/01/16
CSQ	Shire, PLC		Convertible Bonds	Health Care	Ireland	US Dollar	5,000,000	5,880,707	5,880,707	0.26%	2.750%	05/09/14
CSQ	Swift Energy Company		Corporate Bonds	Energy	United States	US Dollar	7,405,000	7,719,713	7,719,713	0.34%	7.125%	06/01/17
CSQ	Hanesbrands, Inc.		Corporate Bonds	Consumer Discretionary	United States	US Dollar	10,160,000	10,198,202	10,198,202	0.46%	4.146%	12/15/14
CSQ	Smithfield Foods, Inc.		Corporate Bonds	Consumer Staples	United States	US Dollar	15,000,000	17,025,000	17,025,000	0.76%	7.750%	07/01/17
CSQ	Hynix Semiconductor, Inc.		Corporate Bonds	Information Technology	Korea, Republic Of	US Dollar	975,000	1,021,313	1,021,313	0.05%	7.875%	06/27/17
CSQ	Swift Energy Company		Corporate Bonds	Energy	United States	US Dollar	8,000,000	8,760,000	8,760,000	0.39%	8.875%	01/15/20
CSQ	Nuveen Investments, Inc.		Corporate Bonds	Financials	United States	US Dollar	10,000,000	10,412,500	10,412,500	0.46%	10.500%	11/15/15
CSQ	Steel Dynamics, Inc.		Corporate Bonds	Materials	United States	US Dollar	6,170,000	6,432,225	6,432,225	0.29%	7.750%	04/15/16
CSQ	United States Treasury Note		U.S. Government And Agency Securities	Other	United States	US Dollar	15,000,000	15,152,940	15,152,940	0.68%	1.375%	02/15/13
CSQ	Equinix, Inc.		Corporate Bonds	Information Technology	United States	US Dollar	4,200,000	4,641,000	4,641,000	0.21%	8.125%	03/01/18
CSQ	Triumph Group, Inc.		Corporate Bonds	Industrials	United States	US Dollar	2,020,000	2,211,900	2,211,900	0.10%	8.000%	11/15/17
CSQ	Mylan, Inc.		Corporate Bonds	Health Care	United States	US Dollar	5,000,000	5,600,000	5,600,000	0.25%	7.875%	07/15/20
CSQ	Mylan, Inc.		Corporate Bonds	Health Care	United States	US Dollar	4,165,000	4,602,325	4,602,325	0.21%	7.625%	07/15/17
CSQ	Chesapeake Energy Corp.		Convertible Preferred Stocks	Energy	United States	US Dollar	30,862	31,479,240	31,479,240	1.40%		
CSQ	Spirit AeroSystems Holdings, Inc.		Corporate Bonds	Industrials	United States	US Dollar	5,000,000	5,412,500	5,412,500	0.24%	7.500%	10/01/17
CSQ	Chesapeake Energy Corp.		Convertible Preferred Stocks	Energy	United States	US Dollar	4,250	4,399,813	4,399,813	0.20%		
CSQ	HollyFrontier Corp.		Corporate Bonds	Energy	United States	US Dollar	2,540,000	2,844,800	2,844,800	0.13%	9.875%	06/15/17
CSQ	Icahn Enterprises, LP		Corporate Bonds	Consumer Discretionary	United States	US Dollar	1,600,000	1,664,000	1,664,000	0.07%	7.750%	01/15/16
CSQ	Apache Corp.		Convertible Preferred Stocks	Energy	United States	US Dollar	560,000	31,102,400	31,102,400	1.39%		
CSQ	Goodyear Tire & Rubber Company		Corporate Bonds	Consumer Discretionary	United States	US Dollar	9,286,000	9,912,805	9,912,805	0.44%	8.250%	08/15/20
CSQ	MetroPCS Wireless, Inc.		Corporate Bonds	Telecommunication Services	United States	US Dollar	3,557,000	3,761,528	3,761,528	0.17%	7.875%	09/01/18
CSQ	NextEra Energy, Inc.		Convertible Preferred Stocks	Utilities	United States	US Dollar	200,000	10,735,000	10,735,000	0.48%		
CSQ	Triumph Group, Inc.		Corporate Bonds	Industrials	United States	US Dollar	6,220,000	6,997,500	6,997,500	0.31%	8.625%	07/15/18
CSQ	Valeant Pharmaceuticals International, Inc.		Corporate Bonds	Health Care	United States	US Dollar	1,500,000	1,526,250	1,526,250	0.07%	6.750%	10/01/17
CSQ	Valeant Pharmaceuticals International, Inc.		Corporate Bonds	Health Care	United States	US Dollar	9,000,000	9,000,000	9,000,000	0.40%	7.000%	10/01/20
CSQ	Pioneer Drilling Company		Corporate Bonds	Energy	United States	US Dollar	4,000,000	4,260,000	4,260,000	0.19%	9.875%	03/15/18
CSQ	Belden, Inc.		Corporate Bonds	Industrials	United States	US Dollar	625,000	690,625	690,625	0.03%	9.250%	06/15/19
CSQ	Calpine Corp.		Corporate Bonds	Utilities	United States	US Dollar	2,730,000	2,927,925	2,927,925	0.13%	7.500%	02/15/21
CSQ	Abengoa, SA		Corporate Bonds	Industrials	Spain	US Dollar	4,563,000	4,563,000	4,563,000	0.20%	8.875%	11/01/17
CSQ	Stanley Black & Decker, Inc.		Convertible Preferred Stocks	Industrials	United States	US Dollar	47,933	5,832,487	5,832,487	0.26%		
CSQ	Frontier Oil Corp.		Corporate Bonds	Energy	United States	US Dollar	4,480,000	4,681,600	4,681,600	0.21%	6.875%	11/15/18
CSQ	AT&T, Inc.	T US	Common Stocks	Telecommunication Services	United States	US Dollar	1,225,000	38,256,750	38,256,750	1.71%		
CSQ	CA, Inc.	CA US	Common Stocks	Information Technology	United States	US Dollar	425,000	11,713,000	11,713,000	0.52%		
CSQ	Intel Corp.		Convertible Bonds	Information Technology	United States	US Dollar	31,500,000	36,382,500	36,382,500	1.62%	2.950%	12/15/35
CSQ	TOTAL, SA	FP FP	Common Stocks	Energy	France	Euro Currency	150,000	5,744,873	7,661,935	0.34%		
CSQ	Trinity Industries, Inc.		Convertible Bonds	Industrials	United States	US Dollar	9,500,000	10,402,500	10,402,500	0.46%	3.875%	06/01/36
CSQ	WESCO Distribution, Inc.		Corporate Bonds	Industrials	United States	US Dollar	5,000,000	5,125,000	5,125,000	0.23%	7.500%	10/15/17
CSQ	H&E Equipment Services, Inc.		Corporate Bonds	Industrials	United States	US Dollar	4,530,000	4,688,550	4,688,550	0.21%	8.375%	07/15/16

CSQ	Eli Lilly and Company	LLY US	Common Stocks	Health Care	United States	US Dollar	300,000	12,081,000	12,081,000	0.54%		
CSQ	Coca-Cola Company	KO US	Common Stocks	Consumer Staples	United States	US Dollar	800,000	59,208,000	59,208,000	2.64%		
CSQ	Schlumberger, Ltd.	SLB US	Common Stocks	Energy	United States	US Dollar	165,000	11,538,450	11,538,450	0.51%		
CSQ	Barrick Gold Corp.	ABX US	Common Stocks	Materials	Canada	US Dollar	572,800	24,905,344	24,905,344	1.11%		
CSQ	Boeing Company	BA US	Common Stocks	Industrials	United States	US Dollar	230,000	17,105,100	17,105,100	0.76%		
CSQ	Eaton Corp.	ETN US	Common Stocks	Industrials	United States	US Dollar	440,000	21,925,200	21,925,200	0.98%		
CSQ	QUALCOMM, Inc.	QCOM US	Common Stocks	Information Technology	United States	US Dollar	875,000	59,517,500	59,517,500	2.66%		
CSQ	Canon, Inc.	CAJ US	Common Stocks	Information Technology	Japan	US Dollar	250,000	11,915,000	11,915,000	0.53%		
CSQ	Nintendo Company, Ltd.	NTDOY US	Common Stocks	Information Technology	Japan	US Dollar	300,000	5,673,180	5,673,180	0.25%		
CSQ	SAP, AG	SAP US	Common Stocks	Information Technology	Germany	US Dollar	630,000	43,986,600	43,986,600	1.96%		
CSQ	Federal Republic of Brazil		Sovereign Bonds	Other	Brazil	Brazilian Real	4,463,100	45,998,405	25,198,392	1.12%	10.000%	01/01/14
CSQ	Linear Technology Corp.		Convertible Bonds	Information Technology	United States	US Dollar	9,900,000	10,580,625	10,580,625	0.47%	3.000%	05/01/27
CSQ	Leucadia National Corp.		Corporate Bonds	Financials	United States	US Dollar	16,640,000	18,720,000	18,720,000	0.84%	8.125%	09/15/15
CSQ	Belden, Inc.		Corporate Bonds	Industrials	United States	US Dollar	1,750,000	1,813,438	1,813,438	0.08%	7.000%	03/15/17
CSQ	Terex Corp.		Corporate Bonds	Industrials	United States	US Dollar	2,000,000	2,080,000	2,080,000	0.09%	8.000%	11/15/17
CSQ	BE Aerospace, Inc.		Corporate Bonds	Industrials	United States	US Dollar	4,000,000	4,440,000	4,440,000	0.20%	8.500%	07/01/18
CSQ	Frontier Oil Corp.		Corporate Bonds	Energy	United States	US Dollar	1,000,000	1,067,500	1,067,500	0.05%	8.500%	09/15/16
CSQ	Masco Corp.	MAS US	Common Stocks	Industrials	United States	US Dollar	450,000	6,016,500	6,016,500	0.27%		
CSQ	Bank of America Corp.	BAC US	Common Stocks	Financials	United States	US Dollar	500,000	4,785,000	4,785,000	0.21%		
CSQ	Dow Chemical Company	DOW US	Common Stocks	Materials	United States	US Dollar	400,000	13,856,000	13,856,000	0.62%		
CSQ	Illinois Tool Works, Inc.	ITW US	Common Stocks	Industrials	United States	US Dollar	200,000	11,424,000	11,424,000	0.51%		
CSQ	BP, PLC	BP US	Common Stocks	Energy	United Kingdom	US Dollar	800,000	36,000,000	36,000,000	1.61%		
CSQ	Intel Corp.	INTC US	Common Stocks	Information Technology	United States	US Dollar	1,337,000	37,583,070	37,583,070	1.68%		
CSQ	Johnson & Johnson	JNJ US	Common Stocks	Health Care	United States	US Dollar	835,000	55,076,600	55,076,600	2.46%		
CSQ	Technip, SA	TEC FP	Common Stocks	Energy	France	Euro Currency	50,000	4,426,963	5,904,239	0.26%		
CSQ	France Telecom, SA	FTE FP	Common Stocks	Telecommunication Services	France	Euro Currency	450,000	5,004,043	6,673,890	0.30%		
CSQ	Siemens, AG	SIE GR	Common Stocks	Industrials	Germany	Euro Currency	205,000	15,500,514	20,673,030	0.92%		
CSQ	Taiwan Semiconductor Manufacturing Company, 2330	TT	Common Stocks	Information Technology	Taiwan	New Taiwan Dollar	4,200,000	356,384,629	12,074,900	0.54%		
CSQ	Cisco Systems, Inc.	CSCO US	Common Stocks	Information Technology	United States	US Dollar	575,000	12,161,250	12,161,250	0.54%		
CSQ	EMC Corp.	EMC US	Common Stocks	Information Technology	United States	US Dollar	430,000	12,848,400	12,848,400	0.57%		
CSQ	Exxon Mobil Corp.	XOM US	Common Stocks	Energy	United States	US Dollar	160,000	13,876,800	13,876,800	0.62%		
CSQ	General Electric Company	GE US	Common Stocks	Industrials	United States	US Dollar	3,135,000	62,919,450	62,919,450	2.81%		
CSQ	Microsoft Corp.	MSFT US	Common Stocks	Information Technology	United States	US Dollar	1,625,000	52,406,250	52,406,250	2.34%		
CSQ	Nokia Corp.	NOK US	Common Stocks	Information Technology	Finland	US Dollar	2,200,000	12,078,000	12,078,000	0.54%		
CSQ	Diamond Offshore Drilling, Inc.	DO US	Common Stocks	Energy	United States	US Dollar	100,000	6,675,000	6,675,000	0.30%		
CSQ	Liberty Media Corp.		Corporate Bonds	Consumer Discretionary	United States	US Dollar	5,000,000	5,075,000	5,075,000	0.23%	8.250%	02/01/30
CSQ	Verizon Communications, Inc.	VZ US	Common Stocks	Telecommunication Services	United States	US Dollar	639,000	24,428,970	24,428,970	1.09%		
CSQ	Companhia de Bebidas das Americas	ABV US	Common Stocks	Consumer Staples	Brazil	US Dollar	365,000	15,081,800	15,081,800	0.67%		
CSQ	Goldcorp, Inc.	GG US	Common Stocks Sold Short	Materials	Canada	US Dollar	300,000	13,518,000	13,518,000	0.60%		
CSQ	JPMorgan Chase & Company	JPM US	Common Stocks	Financials	United States	US Dollar	600,000	27,588,000	27,588,000	1.23%		
CSQ	CNOOC, Ltd.	CEO US	Common Stocks	Energy	Hong Kong	US Dollar	65,000	13,278,850	13,278,850	0.59%		
CSQ	Liberty Media Corp. (Viacom, CBS Corp. - Class B)		Convertible Bonds	Consumer Discretionary	United States	US Dollar	13,164,000	11,551,410	11,551,410	0.52%	3.250%	03/15/31
CSQ	Qwest Communications International, Inc.		Corporate Bonds	Telecommunication Services	United States	US Dollar	14,530,000	14,167,796	14,167,796	0.63%	7.750%	02/15/31
CSQ	Chevron Corp.	CVX US	Common Stocks	Energy	United States	US Dollar	325,000	34,853,000	34,853,000	1.56%		
CSQ	ConocoPhillips	COP US	Common Stocks	Energy	United States	US Dollar	225,000	17,102,250	17,102,250	0.76%		
CSQ	Carnival Corp.	CCL US	Common Stocks	Consumer Discretionary	United States	US Dollar	400,000	12,832,000	12,832,000	0.57%		
CSQ	Liberty Media Corp. (Time Warner, Inc.)		Convertible Bonds	Consumer Discretionary	United States	US Dollar	15,000,000	18,187,500	18,187,500	0.81%	3.125%	03/30/23
CSQ	Allegheny Ludlum Corp.		Corporate Bonds	Materials	United States	US Dollar	2,000,000	2,319,778	2,319,778	0.10%	6.950%	12/15/25
CSQ	Rio Tinto, PLC	RIO US	Common Stocks	Materials	United Kingdom	US Dollar	210,000	11,673,900	11,673,900	0.52%		
CSQ	J.C. Penney Company, Inc.		Corporate Bonds	Consumer Discretionary	United States	US Dollar	10,045,000	10,559,806	10,559,806	0.47%	7.125%	11/15/23
CSQ	Royal Caribbean Cruises, Ltd.		Corporate Bonds	Consumer Discretionary	United States	US Dollar	13,000,000	13,130,000	13,130,000	0.59%	7.500%	10/15/27
CSQ	Union Carbide Corp.		Corporate Bonds	Materials	United States	US Dollar	10,950,000	13,131,163	13,131,163	0.59%	7.875%	04/01/23
CSQ	Newmont Mining Corp.	NEM US	Common Stocks	Materials	United States	US Dollar	175,000	8,972,250	8,972,250	0.40%		
CSQ	eBay, Inc.	EBAY US	Common Stocks	Information Technology	United States	US Dollar	310,000	11,435,900	11,435,900	0.51%		
CSQ	Lincoln National Corp.	LNC US	Common Stocks	Financials	United States	US Dollar	158,074	4,166,831	4,166,831	0.19%		
CSQ	Archer-Daniels-Midland Company	ADM US	Common Stocks	Consumer Staples	United States	US Dollar	719,226	22,770,695	22,770,695	1.02%		
CSQ	Applied Materials, Inc.	AMAT US	Common Stocks	Information Technology	United States	US Dollar	1,550,000	19,282,000	19,282,000	0.86%		
CSQ	Pfizer, Inc.	PFE US	Common Stocks	Health Care	United States	US Dollar	3,300,000	74,778,000	74,778,000	3.34%		
CSQ	Wells Fargo & Company	WFC US	Common Stocks	Financials	United States	US Dollar	71,676	2,447,019	2,447,019	0.11%		
CSQ	Kimberly-Clark Corp.	KMB US	Common Stocks	Consumer Staples	United States	US Dollar	250,000	18,472,500	18,472,500	0.82%		

#### Important Legal Information

The portfolio data is "as of" the date indicated and may not represent current or future portfolio composition. Portfolio holdings are subject to change daily without notice. Includes cash and cash equivalents and excludes forwards, futures, and swaps. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) requirements and are unaudited. Therefore, this information may differ from that information contained in the annual and semi-annual reports to shareholders filed with the SEC on Form N-CSR or Form N-Q. This information does not constitute a recommendation or offer for a particular security, nor should it be taken as a solicitation or recommendation to buy or sell securities or other investments.