

KEY FEATURES

Historically, the Calamos U.S. Opportunities Strategy has provided:

- > Strong excess returns versus the S&P 500 Index with less volatility
- > Downside risk protection in most periods
- > Alpha generation throughout market cycles

CALAMOS U.S. OPPORTUNITIES STRATEGY

Peer group	U.S. equity
Benchmark	S&P 500 Index
Primary securities used	Equity-sensitive securities
Style	Growth bias
Capitalization focus	Multi-cap
Inception date	January 1, 1989
Strategy AUM	\$6.4 billion*

* As of September 30, 2011.

A Low-Volatility Equity Investment Solution

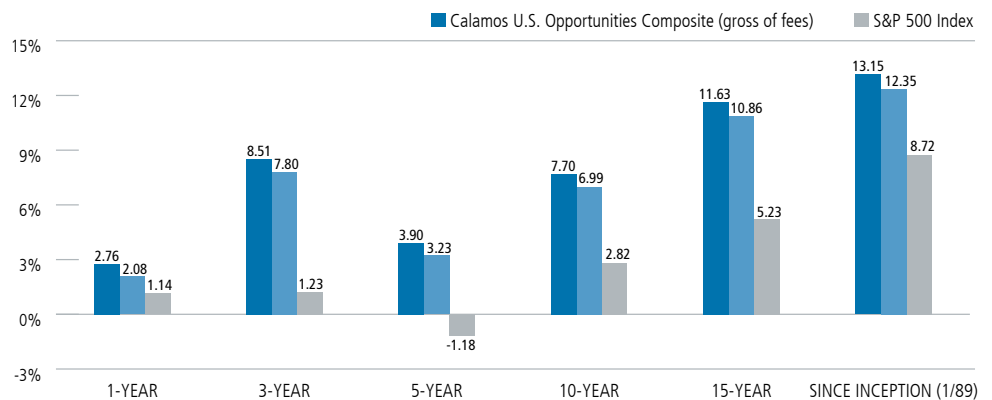
The investment objective of the Calamos U.S. Opportunities strategy is to outperform the S&P 500 Index with less downside risk over a full market cycle. To achieve this investment objective, the portfolio invests in U.S. equities and convertible securities, which we believe provides a more attractive risk/return profile. By allowing our investment team to invest in a broader, equity-sensitive opportunity set, we believe we can generate consistent alpha versus the U.S. equity benchmark and peer universe. Figure 1 provides the strategy's performance over standard time periods.

A Broader Opportunity Set

The U.S. Opportunities strategy's investment universe is comprised of approximately 4,700 U.S. equities and 900 U.S. convertible securities. By broadening the opportunity set to include convertible securities, we believe we can better manage the portfolio's overall risk/reward profile through market cycles, while maintaining the attractive upside potential of an all-stock portfolio. The broader opportunity set also provides the investment team with the ability to incorporate more of their research insights into the portfolio.

The use of convertibles within a low-volatility equity portfolio is supported by historical correlations. Figure 2 shows the correlation of U.S. convertibles to four asset classes. Correlations range from a low of 0.15 with U.S. bonds to a high of 0.83 with U.S. equities.

FIGURE 1. U.S. OPPORTUNITIES ANNUALIZED RETURNS



Performance as of September 30, 2011.

Source: Calamos Advisors, LLC and Mellon Analytical Solutions, LLC.

Past Performance does not guarantee or indicate future results. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown.

FIGURE 2. ASSET CLASS CORRELATIONS WITH U.S. CONVERTIBLES¹

	BofA MERRILL LYNCH ALL U.S. CONVERTIBLE INDEX
U.S. Equity	0.83
Global Equity	0.78
Emerging Markets	0.70
U.S. Bonds	0.15

Source: Calamos Advisors, LLC, Mellon Analytical Solutions, LLC.

¹ Since inception of the BofA Merrill Lynch All U.S. Convertible Index (January 1, 1988). Returns in USD. Data as of September 30, 2011. Calculated with monthly returns.

Asset classes represented by the following indices: U.S. equity: S&P 500 Index; Global equity: MSCI World Index; Emerging markets equity: MSCI Emerging Markets Index; and U.S. bonds: Barclays Capital Aggregate Bond Index.

Convertible securities offer investors advantages particular to both equities and bonds. Like equities, convertibles have the potential for capital appreciation; and like bonds, they offer the potential for interest income and downside protection. Because convertibles can be exchanged for a specific number of shares of stock, they tend to gain or lose value along with the underlying equity. When the price of the underlying stock rises, the price of the convertible tends to rise as well. When a stock's price falls, however, the convertible bond price typically declines only as far as the "floor" established by the convertible's bond component. While convertibles are sensitive to their underlying equity's price movements, as bondholders, convertible investors still receive

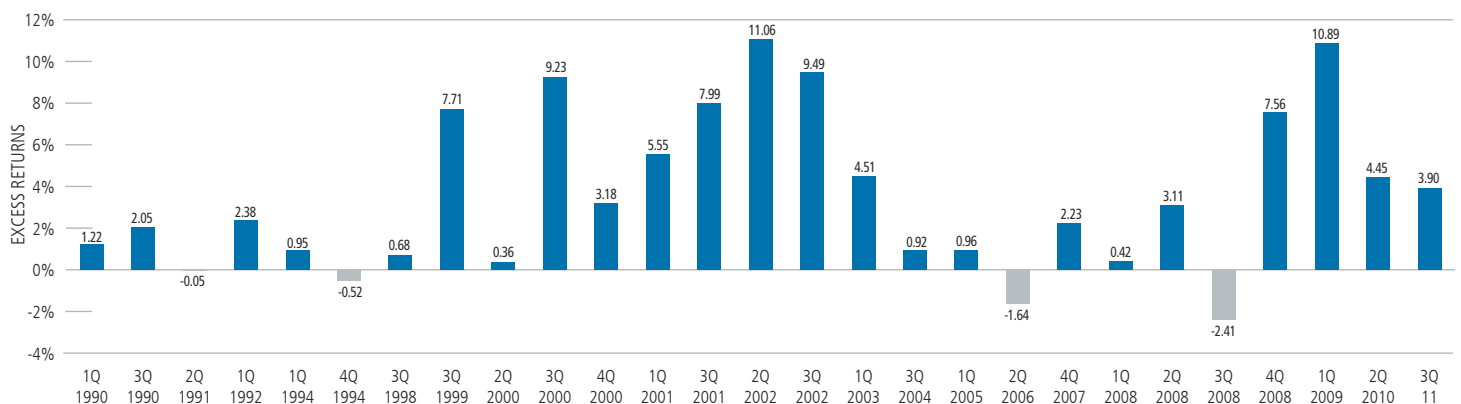
the interest income and the guarantee of principal that bonds offer (except in cases of default).

However, the convertible universe is not uniform as characteristics of individual securities can vary widely from fixed income-like to more equity sensitive. This variability adds flexibility, allowing investors to structure portfolios to meet a range of investment objectives. As a low-volatility equity portfolio, we can include convertibles that maintain equity-like returns while providing the desired downside protection.

The downside protection can be illustrated by looking at quarters in which the S&P Index reported negative returns, which is shown in Figure 3. The benchmark has recorded 27 quarters of negative performance since the strategy's inception. Of those, the U.S. Opportunities strategy has seen positive excess returns in 23 quarters. The strongest outperformance, gross of fees, was 11.06% (2Q 2002) and the most significant underperformance was -2.41% (3Q 2008).

Another advantage of a broader opportunity set is that it allows us to find underpriced convertibles that have little equity exposure or "upside," and pair them with the issuing company's common equity. This provides the advantage of appreciation of the bond component if it comes back to fair value, as well as the coupon interest from the bond and the appreciation of the

FIGURE 3: STRATEGY'S EXCESS RETURNS FOR QUARTERS IN WHICH THE S&P 500 INDEX HAD NEGATIVE RETURNS



Source: Calamos Investments, Mellon Analytical Solutions, LLC. Performance shown since inception of the Calamos U.S. Opportunities strategy 1/1989. Gross of fee returns. Supplemental information. Past performance is no guarantee of future results.

equity if the stock rallies. By pairing the two securities together, the portfolio maintains the desired equity exposure or upside potential, often with less risk than the straight equity. While this is not the predominate means of generating returns, it illustrates one of the benefits of combining the securities in a portfolio.

We believe the inclusion of convertible securities, and the downside protection that they historically have provided investors, differentiates the strategy from other U.S. equity portfolios. This dynamic creates a risk/reward profile that is compelling to an investor who desires equity participation but is willing to exchange maximum upside for potential downside protection.

Risk and Reward²

Returns. A comparison of performance of the Calamos U.S. Opportunities strategy to its benchmark, the S&P 500 Index, provides a frame of reference for understanding half of the risk/reward profile. Figure 4 shows the rolling five-year returns for the U.S. Opportunities strategy and the S&P 500 Index for each quarter since the strategy's inception through September 30, 2011. The x-axis shows the index returns and the y-axis shows the strategy's returns for the corresponding time period. Dots above the bold diagonal line are periods when the portfolio outperformed and below the line are periods in which the portfolio underperformed.

Since its inception, the strategy has outperformed its benchmark 83% of the time, gross of fees, on rolling five-year basis. The greatest period of outperformance provided excess returns of 17.3% (annualized)*. The greatest period of relative underperformance saw the strategy lag the benchmark by 6.4% (annualized)*.

Not surprisingly, the period that saw the most excess returns was from the second quarter of 1999 through the first quarter of 2004. During this period, equity markets saw steep declines while the portfolio had positive annualized returns of about 10% due, in part, to the inclusion of convertibles. The portfolio's defensive characteristic is evident in the chart. The excess returns tend to be highest when the index is experiencing negative or

CASE STUDY: CAPITALIZING ON THE HYBRID BENEFITS OF CONVERTIBLES

We believe our positioning during recent years in the energy and material sectors serve as an excellent example of how convertible securities can be incorporated advantageously into a strategy. While we believed a sustained period of oil prices in the \$100-plus range was unlikely, we did not presume to be capable of forecasting energy prices with certainty. This is also true with the run-up in materials companies that benefitted from the increasing prices of commodities during the first half of 2008. Accordingly, we wished to maintain opportunistic exposure and appropriate diversification while limiting our downside risk. Given their defensive characteristics, convertibles provided an excellent means for accomplishing these goals.

FIGURE 4. ROLLING FIVE-YEAR RETURNS

Calamos U.S. Opportunities Strategy Versus the S&P 500 Index, Since Inception



Source: Calamos Advisors, LLC, Mellon Analytical Solutions, LLC. Performance shown since inception of the Calamos U.S. Opportunities strategy 1/1989. Gross of fee returns. Returns are calculated from monthly returns and shown for every three-month interval. Supplemental information. Data as of September 30, 2011.

Past performance is no guarantee of future results.

²Source: Calamos Advisors, LLC and Mellon Analytical Solutions, LLC. Performance and risk data as of September 30, 2011.

* Gross of fees

single digit returns and decreases as the market returns grow stronger.

Risk. The portfolio's volatility, as measured by the standard deviation of returns, is nearly two percentage points less on an annualized basis, since inception, than its benchmark. The U.S. Opportunities strategy has seen annual volatility of 13.2%, versus the S&P 500 Index, which has had an annual volatility of 15.4%.

Another risk metric, upside/downside semivariance is particularly valuable for understanding the type of volatility experienced by the portfolio and the index. Risk is generally thought of in negative terms but not all risk is undesirable. If the risk is asymmetric, with more expected upside volatility than downside, then the probability of a positive return outcome is increased. The upside/downside variance looks at risk in this framework, and is more consistent with how the U.S. Opportunities strategy is managed. As Figure 5 illustrates, since inception, upside semivariance has been the same as the benchmark, 11.0% for the strategy and 11.0% for the index. The downside semivariance of the portfolio has been significantly less, with 4.8% for the strategy versus 8.4% for the index.

One final risk measure worth noting is beta, or market exposure. The beta of U.S. Opportunities strategy in relation

CASE STUDY: A BENEFIT OF A BROADER OPPORTUNITY SET

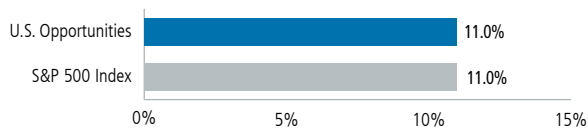
During the fall of 2008, an electronics retailer's convertible security was trading significantly below fair value, based on proprietary Calamos estimate, and trading more like a straight bond than a hybrid security. At the same time, the issuing company's common stock also was priced significantly below our fair value estimate. The common stock, like much of the equity market, was exhibiting high volatility. By adding both the convertible and common stock to the portfolio, we helped improve the risk/reward profile of investing in this company. We also provided a means to take advantage of the undervalued nature of its securities, allowing ourselves to participate in the upside while limiting downside risk.

to the S&P 500 Index is 0.72, since inception. The lower beta is largely a result of the downside protection inherent in the U.S. Opportunities portfolio.

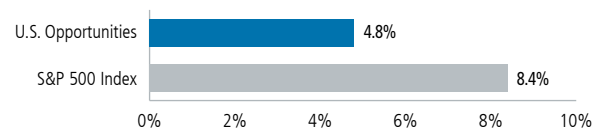
FIGURE 5. UPSIDE/DOWNSIDE SEMI VARIANCE

Since inception (January 1, 1989–September 30, 2011)

UPSIDE SEMI VARIANCE

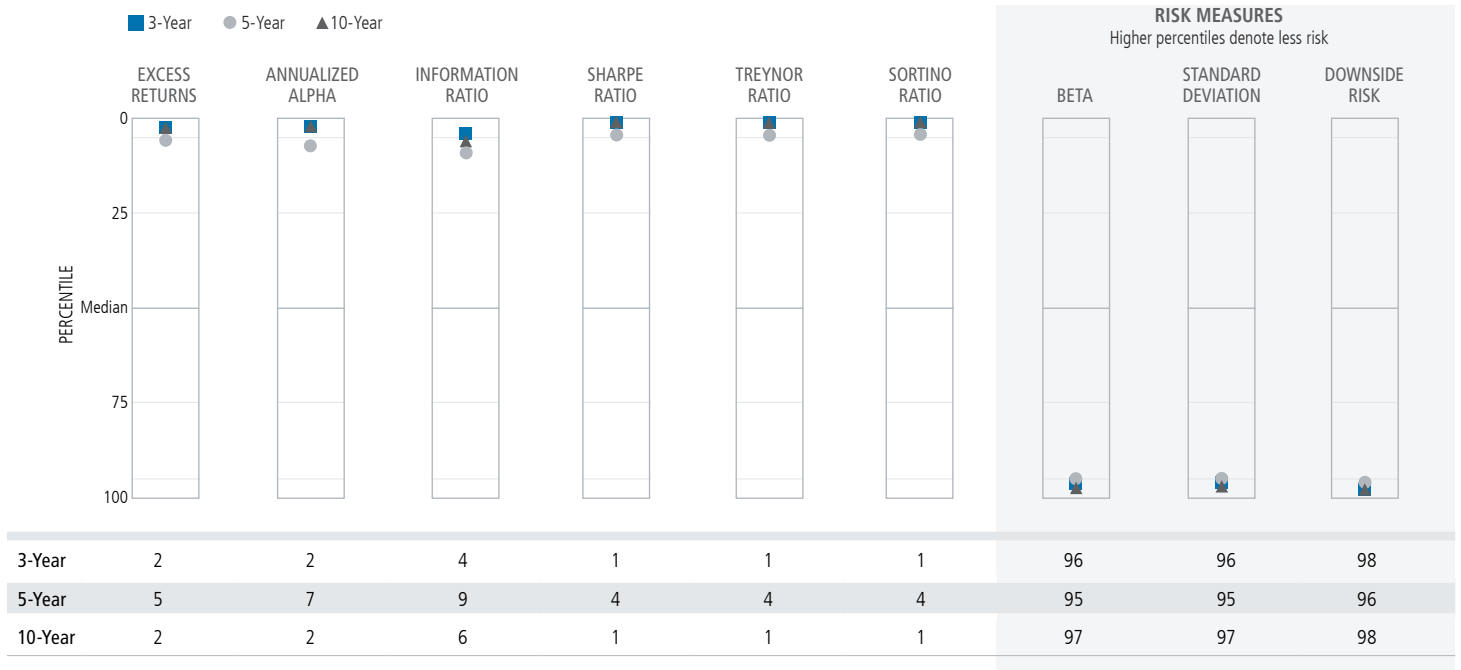


DOWNSIDE SEMI VARIANCE



Source: Calamos Advisors, LLC and Mellon Analytical Solutions, LLC.

FIGURE 6. 3-, 5-, AND 10-YEAR PEER GROUP RANKINGS WITHIN THE U.S. LARGE CAP EQUITY UNIVERSE



Source: eVestment Alliance. Benchmark: S&P 500 Index. The Calamos U.S. Opportunities Strategy is ranked within the U.S. Large Cap Equity peer group. Data based on monthly returns of 1,064, 996, and 704 investment portfolios for the three-, five-, and 10-year rankings, respectively. Data as of September 30, 2011. Information supplemental to the Calamos U.S. Opportunities composite.

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U.S. Large Cap Equity Peer Group Rankings

In Figure 6, we provide the U.S. Opportunities strategy’s peer group rankings over the three-, five-, and 10-year periods. For each of these periods, in most categories the strategy falls in the first quartile. Notable exceptions are in the risk measures, such as beta, standard deviation, and downside risk, where it falls into the desirable bottom decile.

Conclusion

The Calamos U.S. Opportunities strategy seeks to outperform the S&P 500 Index over a full market cycle with less downside volatility. Since the strategy’s inception, gross of fees, it has provided excess positive returns in 83% of the rolling five-year periods, and in 23 of the 27 quarters that the S&P 500 Index has experienced negative returns. By broadening the investment universe to include convertibles, the portfolio has historically provided upside appreciation, downside protection, and dampened volatility. We believe that by loosening the security constraint, the portfolio is able to achieve its investment objective and provide investors with a low-volatility equity solution that seeks to enhance their overall equity allocation.

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Index Information: The BofA Merrill Lynch All U.S. Convertible Index measures the return of all U.S. convertibles with a market value of \$50 million or more at issuance. The S&P 500 Index is a market-value weighted index and is widely regarded as the standard for measuring U.S. stock market performance. The MSCI World Index is a market capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe, and the Asia/Pacific region. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Barclays Capital U.S. Aggregate Index comprises long-term government and investment-grade corporate debt securities and is generally considered representative of the performance of the broad U.S. bond market. Indexes are unmanaged and returns assume reinvestment of dividends and do not reflect any fees, expenses or sales charges. Investors cannot invest directly in an index.

Composite Information: The composite was created May 23, 2002, calculated with an inception date of January 1, 1991. Returns presented are based on the Calamos U.S. Opportunities composite which is an actively managed Composite investing in equity, convertible and high yield securities seeking long-term total return through growth and current income. The composite includes all taxable fully discretionary, fee-paying accounts. Accounts valued at less than \$250,000 are not included. All returns are net of commission and other similar fees charged on securities transactions and include reinvestment of net realized gains and interest. The results portrayed on the preceding pages are supplemental information to the Calamos U.S. Opportunities composite. Portfolio characteristics are specific to the composite at that point in time. Individual portfolios will vary in composition, characteristics, and will experience different investment results.

The Supplemental Information contained in this presentation supplements the compliant composite presentation.

Terms

Alpha: The incremental return of a manager when the market is stationary, or the return due to non-market factors.
Beta: a measure of the sensitivity of a portfolio's rate of return to fluctuations in the benchmark index. **Downside risk:** semi-deviation breaks total variability into two segments—risk and uncertainty—and shows the degree to which a portfolio's returns have fluctuated around the mean return in down markets. It differentiates between "good risk" (upside volatility or "uncertainty") and "bad risk" (downside volatility or "risk"). Semi-deviation only measures the periods where the portfolio returns underperform the target, whereas standard deviation treats both upside and downside risk the same. **Excess returns:** Returns in excess of the benchmark. A positive excess return indicates that the manager outperformed the benchmark for that period. **Information ratio:** A measure of the value added per unit of active risk by a manager over the index. A positive ratio indicates "efficient" use of risk by the manager. **Sharpe ratio:** This ratio is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **Sortino Ratio:** a downside risk-adjusted measure of value added. This ratio is calculated by first finding the portfolio's excess return of the target and then dividing the portfolio's semi-deviation of active returns. An important benefit of this measure is that it offers an indication of both the likelihood of failing to achieve the target return and also the consequences of the shortfall. **Standard deviation:** a measure of the variability or volatility of monthly rates of return of a portfolio; standard deviation shows the degree to which a portfolio's returns have fluctuated around the mean. **Treynor Ratio:** This ratio is calculated by first finding the portfolio's return in excess of the risk-free return and then dividing by the portfolio's beta. Source: eVestment Alliance.

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