Global Growth Strategy

CALAMOS®

KEY INVESTMENT PROFESSIONALS

Global Co-Chief Investment Officers:
John P. Calamos, Sr.
Gary D. Black

Co-Heads of Research & Investments: 2 professionals

Senior Strategy/Sector Analysts: 7 professionals

Senior Sector Analysts: 2 professionals

Intermediate Analysts: 11 professionals

Portfolio Specialists: 5 professionals

Trading Desk: 9 professionals

Risk Management: 4 professionals

CALAMOS PROFILE

- Based in Naperville, Illinois
- A family controlled, publicly quoted business
- Experience dating to the 1970s
- Total Assets^ of $30.6 Billion
- 60 investment professionals
- Global client base
- Focused strategy set

^ Total Assets includes assets under management as well as $925 million for which the company provides model portfolio design and oversight.

Global all-cap growth equity strategy that seeks to invest in the common stocks of global growth companies.

Key Differentiators

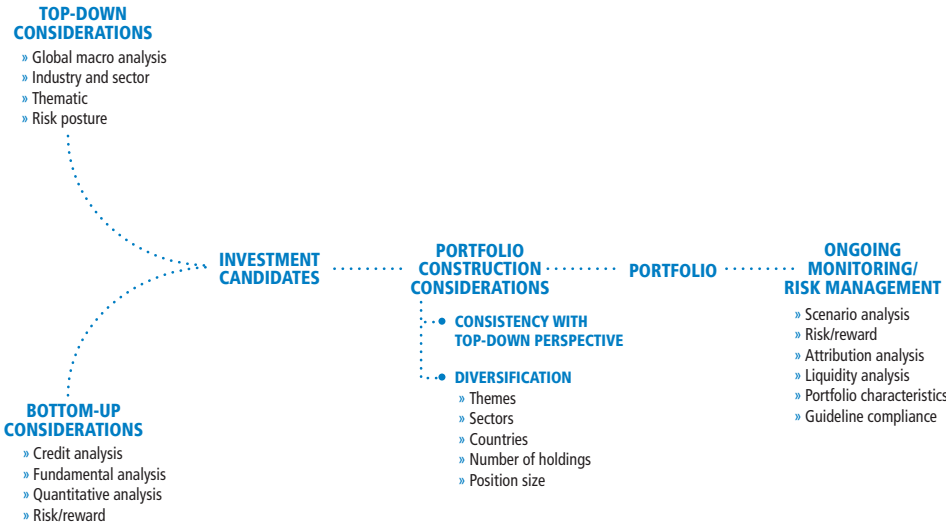
- In-depth Capital Structure Analysis
- Rigorous Top-Down and Fundamental Analysis
- Opportunistic, Flexible Approach

Guiding Principles

- Maximizing returns while managing downside volatility
- Maintain long-term, constructive perspective
- Opportunistic approach adds alpha over time
- Success must be measured over full market cycles

Calamos Investment Process

Our portfolio construction incorporates top-down and bottom-up analysis. Top-down considerations focus on the global macroeconomic environment, sectors and the identification of long-term secular themes that we believe will influence growth opportunities for decades to come. In our bottom-up research, we first determine the intrinsic value of the company and then utilize quantitative and qualitative analysis to value the securities within the company's capital structure. Investment candidates emerge from the intersection of our top-down and bottom-up considerations. These investments are vetted more extensively within the context of the overall portfolio. Continual monitoring and risk management analysis ensure that the strategy maintains appropriate diversification and risk/reward characteristics.



Calamos Global Growth Strategy

CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	MSCI WORLD INDEX
Assets in Strategy^	$633.3 Million	N/A
# of Holdings	65	1,610
Portfolio Turnover % (5-year)	63.8%	N/A
Median Market Cap ($ bil)	$31.0	$8.8
Weighted Average Market Cap ($bil)	$87.5	$79.2
ROIC %	26.1%	15.2%
Debt/Capital %	11.1%	35.7%
PEG Ratio (1 year forward)	1.4x	1.7x

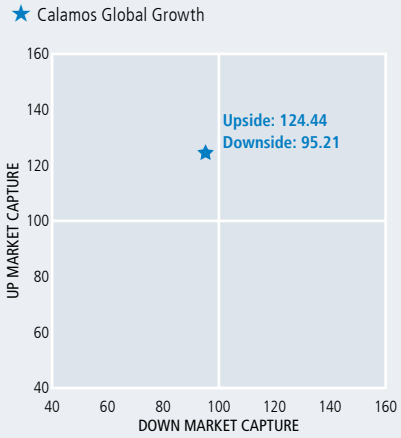
^ Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos Global Growth Strategy.

SINCE INCEPTION RISK/REWARD STATISTICS*

	CALAMOS GLOBAL GROWTH COMPOSITE	MSCI WORLD INDEX (USD)
Alpha	6.88%	N/A
Beta	1.06	1.00
Standard Deviation	21.84%	19.68%
Upside Semivariance	21.31%	14.59%
Downside Semivariance	19.11%	17.77%
Sharpe Ratio	0.29	-0.02
Information Ratio	1.03	N/A

* All risk-adjusted statistics are relative to the MSCI World Index on an annualized basis, versus the Calamos Global Growth Composite. Past performance is no guarantee of future results. Source: Mellon Analytical Solutions LLC and Calamos Advisors LLC

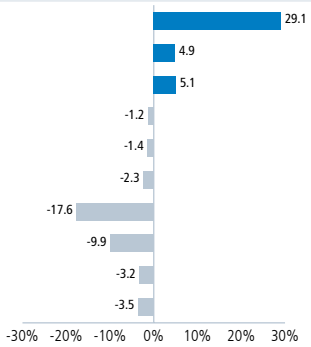
SINCE INCEPTION UP/DOWN CAPTURE VS. MSCI WORLD INDEX (USD)



Source: eVESTMENT ALLIANCE and Calamos Advisors LLC

SECTOR ALLOCATION‡

SECTOR	REPRESENTATIVE PORTFOLIO %	MSCI WORLD INDEX
Information Technology	41.0%	11.9%
Health Care	15.4	10.5
Materials	12.1	7.0
Consumer Staples	9.4	10.6
Energy	8.9	10.3
Consumer Discretionary	8.9	11.2
Financials	2.6	20.2
Industrials	1.1	11.0
Telecommunication Services	0.6	3.8
Utilities	0.0	3.5



‡ Sector weightings exclude any government/sovereign bonds or options on broad market indexes the portfolio may hold.

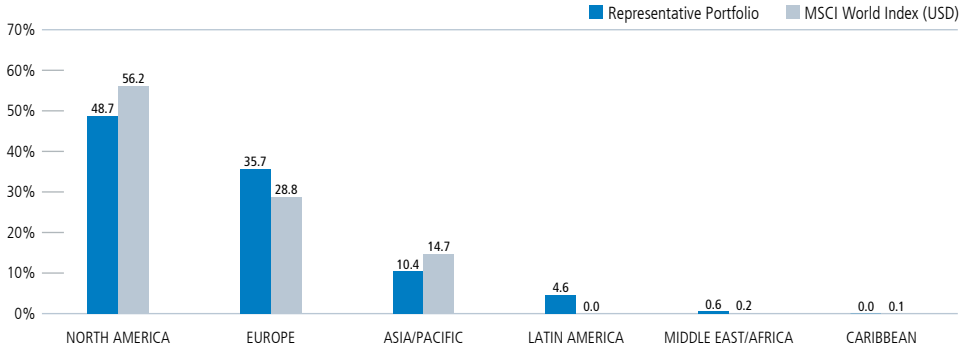
REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS†

COMPANY	SECTOR	COUNTRY^	% OF PORTFOLIO WEIGHTING
Novo Nordisk, A/S - Class B	Health Care	Denmark	5.2
SAP, AG	Information Technology	Germany	5.1
Apple, Inc.	Information Technology	United States	4.7
Google, Inc.	Information Technology	United States	4.1
Accenture, PLC - Class A	Information Technology	Ireland	4.1
QUALCOMM, Inc.	Information Technology	United States	3.5
Companhia de Bebidas das Americas	Consumer Staples	Brazil	3.4
Taiwan Semiconductor Mfg. Co., Ltd.	Information Technology	Taiwan	3.0
Swatch Group, AG	Consumer Discretionary	Switzerland	2.7
Amazon.com, Inc.	Consumer Discretionary	United States	2.7

† The information provided should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities presented herein will remain in the portfolio at the time you receive information or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any securities transactions or holdings presented were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities presented herein. Ten Largest Holdings exclude any government/ sovereign bonds or options on broad market indexes the portfolio may hold.

^ Classification is based on the country of domicile.

REGIONAL ALLOCATIONS*



SUMMARY*

	REPRESENTATIVE PORTFOLIO	MSCI WORLD INDEX
# of Countries Invested In	18	32
Developed Markets	89.3%	100.0%
Emerging Markets	10.7%	0.0%

* Excludes cash weighting. Companies are classified geographically according to their country of domicile. Geographical distribution tables exclude any options on broad market indexes the portfolio may hold.

LARGEST COUNTRY WEIGHTINGS*

	REPRESENTATIVE PORTFOLIO	MSCI WORLD INDEX
United States	44.2%	51.4%
Switzerland	7.5	4.3
Germany	6.0	3.7
Ireland	5.7	0.7
Denmark	5.2	0.5

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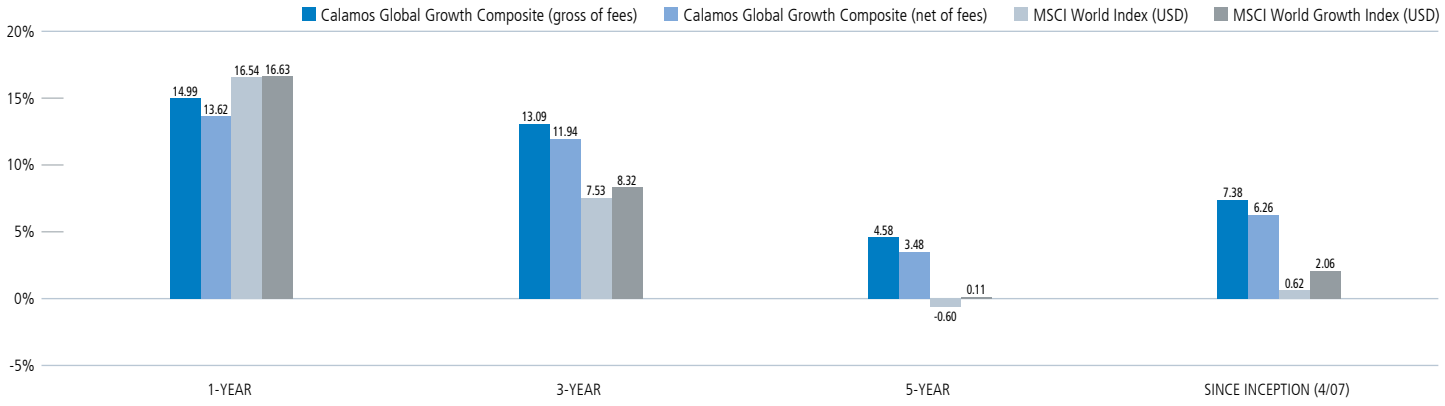
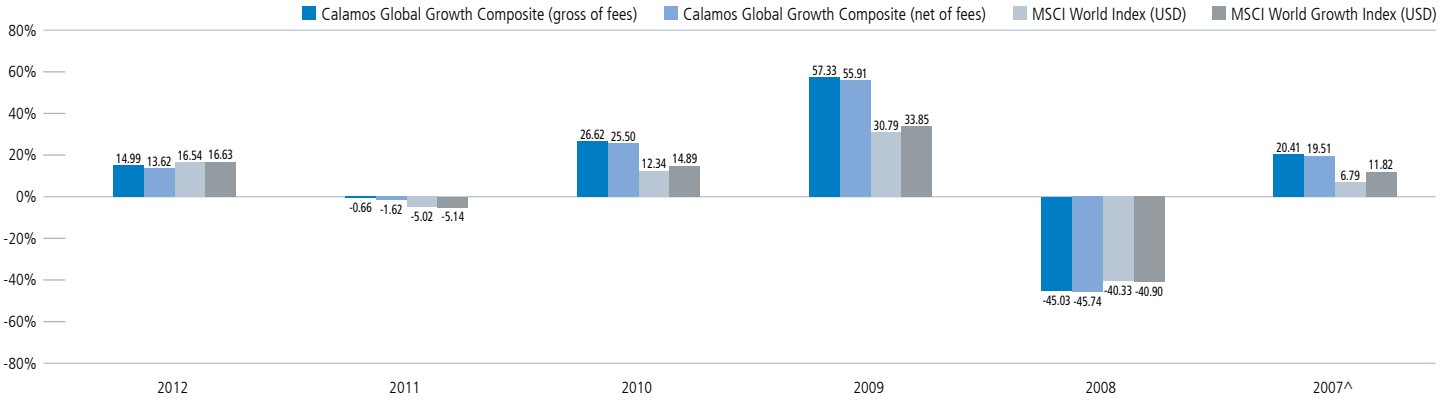
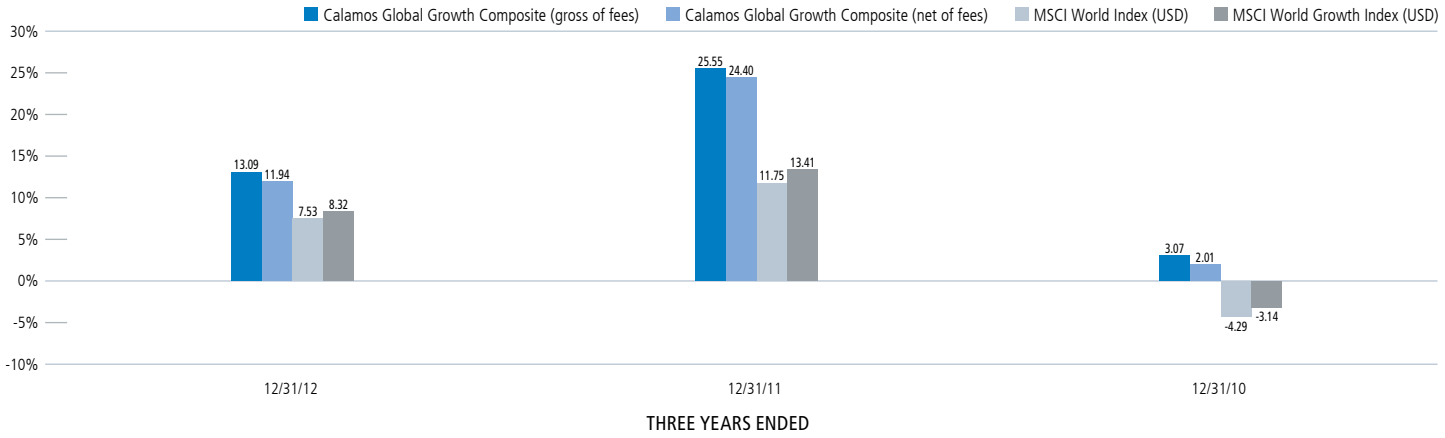
ANNUALIZED TOTAL RETURNS AS OF 12/31/12



CALENDAR YEAR RETURNS



ROLLING 3YR ANNUALIZED RETURNS



Past performance is no guarantee of future results.

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GLOBAL GROWTH COMPOSITE SUMMARY

PERIOD ENDING	COMPOSITE ASSETS (IN MILLIONS)	TOTAL ASSETS (IN MILLIONS)	% OF TOTAL ASSETS MANAGED	# OF CLIENTS	AVERAGE ACCT. SIZE (IN MILLIONS)
12/31/2007	107	46,208	0.2	1	107
12/31/2008	36	23,522	0.2	2	18
12/31/2009	109	32,144	0.3	4	27
12/31/2010	177	35,414	0.5	3	59
12/31/2011	186	32,777	0.6	2	93

Past performance does not guarantee or indicate future results. Current performance may be lower or higher than the performance quoted. 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.

The results portrayed on the preceding pages are for the Calamos Global Growth Composite. Representative holdings and portfolio characteristics are specific only to the portfolio shown at that point in time. Other portfolios will vary in composition, characteristics, and will experience different investment results. The representative portfolio shown has been selected by the advisor based on account characteristics that the advisor feels accurately represents the investment strategy as a whole.

The Calamos Global Growth Composite is an actively managed composite primarily investing in a globally-diversified portfolio of equity securities. The composite includes all fully discretionary fee-paying accounts. Accounts valued at less than $500,000 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.

Fees include the investment advisory fee charge by Calamos Advisors LLC. Returns greater than 12 months are annualized. Chart Data Sources: Mellon Analytical Solutions, LLC and Calamos Advisors LLC.

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 World Growth Index measures the performance of those MSCI World companies with higher price-to-book ratios and higher forecasted growth values. The indices are calculated without dividends, with net or with gross dividends reinvested, in both US dollars and local currencies. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect any fees, expenses or sales charges. Investors cannot invest directly in an index.

The information in this report should not be considered a recommendation to purchase or sell any particular security. There is not assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent the account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings.

Calamos Advisors LLC is a federally registered investment advisor. Form ADV Part 2A, which provides background information about the firm and its business practices, is available upon written request to:

Calamos Advisors LLC
2020 Calamos Court
Naperville, IL 60563-2787
Attn: Compliance Officer

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Calamos Advisors LLC
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | calamos.com/institutional

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