Global Convertible 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.

A global convertible strategy that leverages Calamos' capital structure research by investing in convertible securities, in order to generate consistent alpha and manage downside volatility.

Key Differentiators

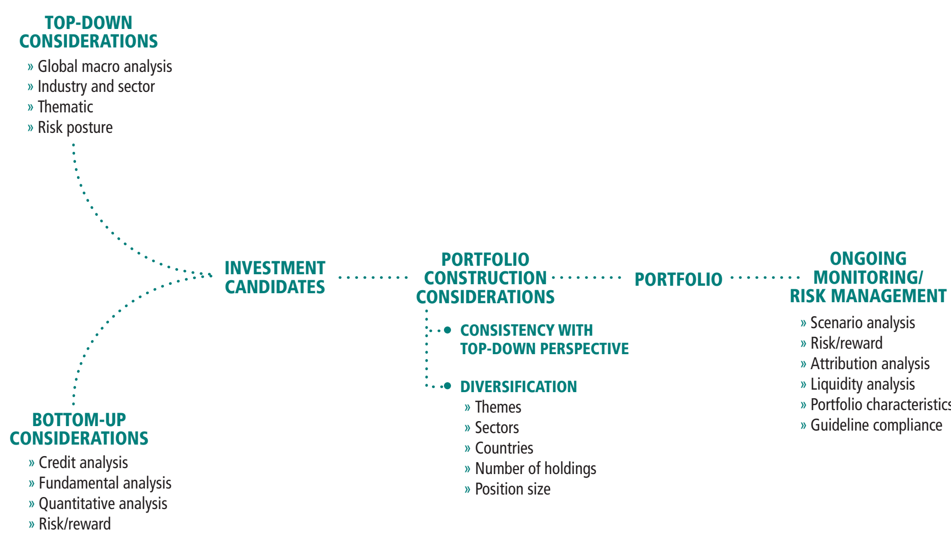
- In-depth Capital Structure Analysis
- Rigorous Top-Down and Fundamental Analysis
- Opportunistic, Flexible Approach

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 Convertible Strategy

CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	BOFA ML GLOBAL 300 CONVERTIBLE INDEX
Assets in Strategy^	$475.8	N/A
# of Holdings	78	300
Average Credit Quality[1]	BBB	BB+
Median Investment Premium	16.4%	9.4%
Median Conversion Premium	22.1%	31.0%
Portfolio Turnover % (5-year)	61.1%	N/A

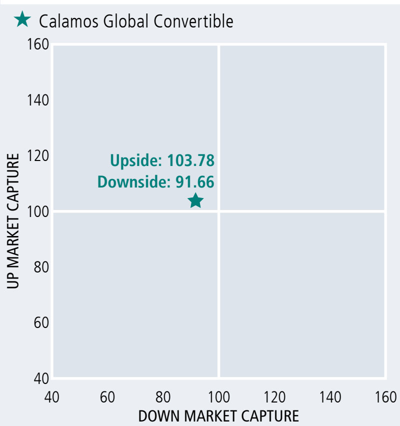
^ Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos Global Convertible Strategy.

SINCE INCEPTION RISK/REWARD STATISTICS*

	CALAMOS GLOBAL CONVERTIBLE COMPOSITE	BOFA ML GLOBAL 300 CONVERTIBLE INDEX (USD)
Alpha	1.91%	N/A
Beta	0.93	1.00
Standard Deviation	10.52%	10.68%
Upside Semivariance	5.35%	5.09%
Downside Semivariance	4.36%	4.75%
Sharpe Ratio	0.61	0.44
Information Ratio	0.43	N/A

* All risk-adjusted statistics are relative to the BofA ML Global 300 Convertible (VG00) Index (USD) on an annualized basis versus the Calamos Global Convertible Composite. Past performance is no guarantee of future results. Source: Mellon Analytical Solutions LLC and Calamos Advisors LLC

SINCE INCEPTION UP/DOWN CAPTURE VS. BOFA ML G300 CONVERTIBLE INDEX (USD)



Source: eVESTMENT ALLIANCE and Calamos Advisors LLC

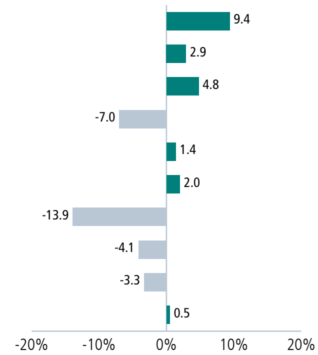
QUALITY ALLOCATION[1]

	REPRESENTATIVE PORTFOLIO	BOFA ML GLOBAL 300 CONVERTIBLE INDEX
AAA	11.7%	3.5%
AA	6.7	1.7
A	15.3	14.8
BBB	38.4	26.3
BB	21.8	31.5
B	6.1	18.0
CCC and below	0.0	4.2
Unrated Securities	0.0	0.0

SECTOR ALLOCATION‡

SECTOR	REPRESENTATIVE PORTFOLIO %	BOFA ML GLOBAL 300 CONVERTIBLE INDEX
Health Care	22.0%	12.6%
Information Technology	20.3	17.4
Energy	11.8	7.0
Consumer Discretionary	8.7	15.7
Materials	7.4	6.0
Consumer Staples	6.2	4.2
Financials	5.7	19.6
Industrials	4.7	8.8
Telecommunication Services	3.9	7.2
Utilities	2.0	1.5

UNDER/OVERWEIGHT %



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

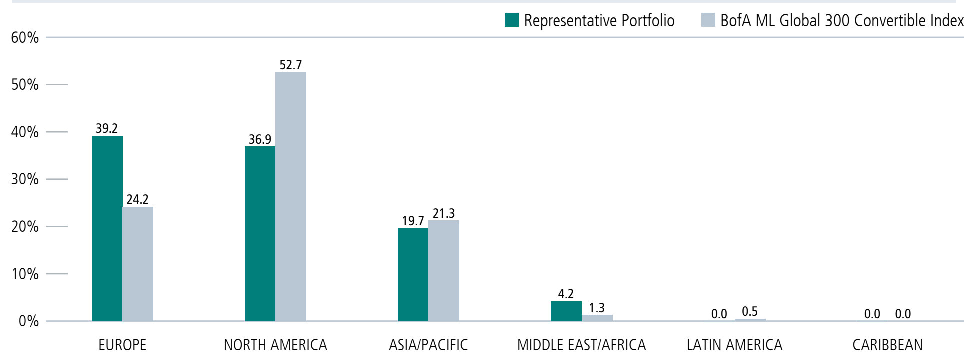
REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS†

COMPANY	SECTOR	SECURITY TYPE	COUNTRY^	% OF PORTFOLIO WEIGHTING
Novo Nordisk, A/S - Class B	Health Care	Common Stock	Denmark	4.7
Amgen, Inc.	Health Care	0.38% Cv Due 2013	United States	4.5
SAP, AG	Information Technology	Common Stock	Germany	4.4
Temasek Financial, Ltd.	Financials	0% Cv Due 2014	United Kingdom	3.2
Swatch Group, AG	Consumer Discretionary	Common Stock	Switzerland	3.0
Goldcorp, Inc.	Materials	2.00% Cv Due 2014	Canada	2.9
Siemens, AG	Industrials	1.05% Cv Due 2017	Germany	2.8
Shire, PLC	Health Care	2.75% Cv Due 2014	Ireland	2.8
Subsea 7, SA	Energy	2.25% Cv Due 2013	United Kingdom	2.7
Technip, SA	Energy	0.50% Cv Due 2016	France	2.6

† 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	BOFA ML GLOBAL 300 CONVERTIBLE INDEX
# of Countries Invested In	21	32
Developed Markets	93.6%	91.3%
Emerging Markets	6.4%	8.7%

* 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	BOFA ML GLOBAL 300 CONVERTIBLE INDEX
United States	32.7%	52.5%
Japan	9.5	10.0
Germany	8.6	5.4
France	7.3	7.9
United Kingdom	5.5	1.9

[1] Bond and Weighted Average Credit Quality-Reflects information from nationally recognized rating agencies including Standard & Poor's Corporation; Moody's Investors Service, Inc.; Fitch, Inc.; National Association of Insurance Commissioners (NAIC) as well as Calamos' proprietary credit scores. Ratings are relative, subjective and not absolute standards of quality. Securities with multiple ratings may reflect the most or least conservative ratings and unrated securities receive a proprietary rating as permitted by investment guidelines. Excludes equity securities and cash.

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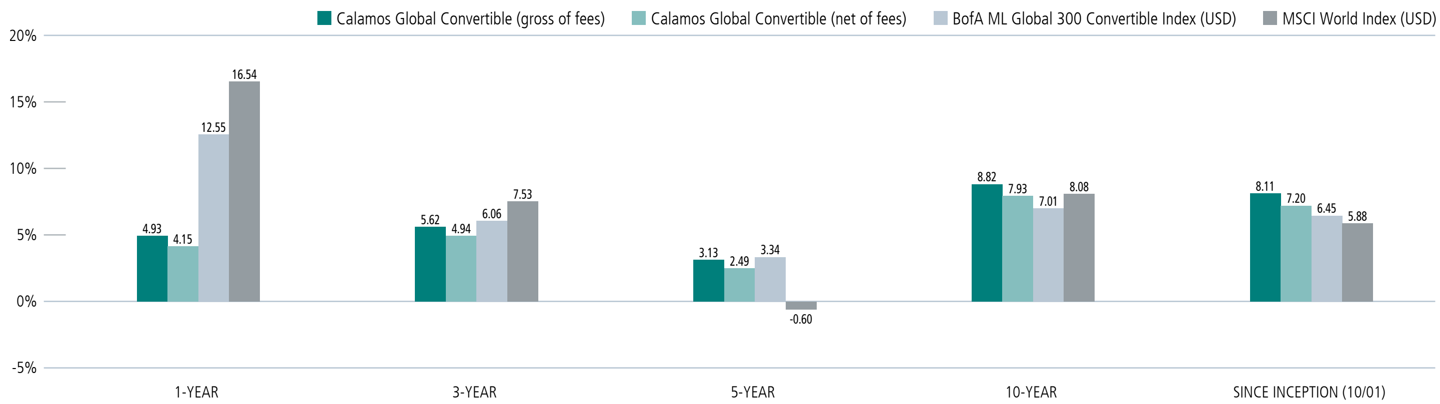
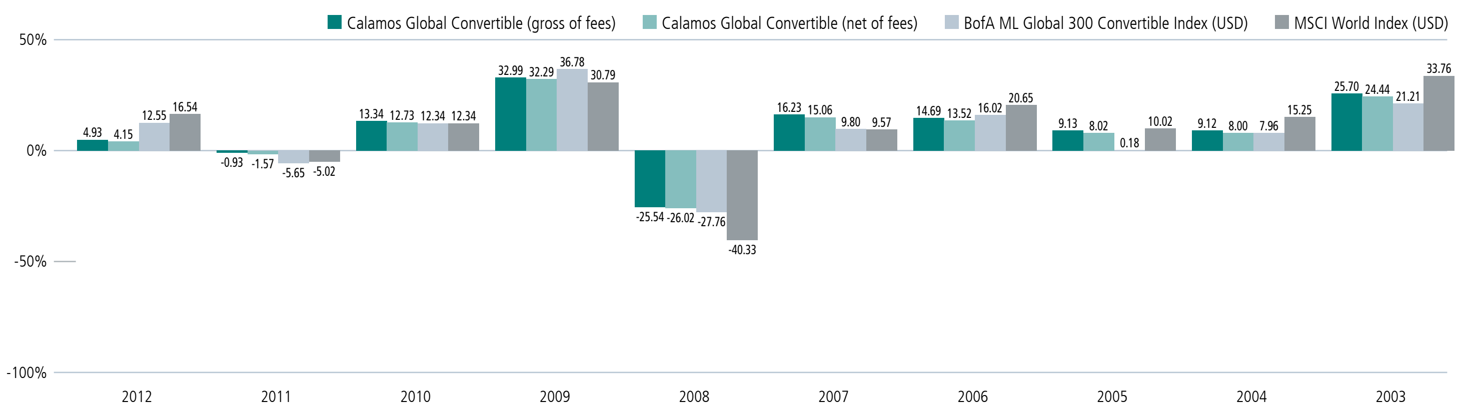
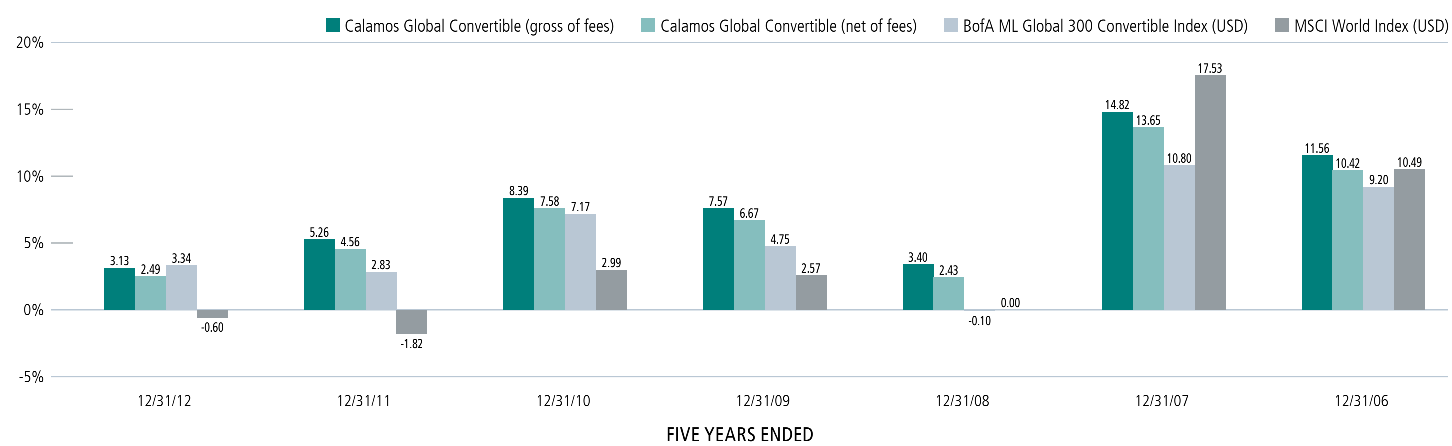
ANNUALIZED TOTAL RETURNS AS OF 12/31/12



CALENDAR YEAR RETURNS



ROLLING 5YR ANNUALIZED RETURNS



Past performance is no guarantee of future results.

Calamos Global Convertible Strategy

GLOBAL CONVERTIBLE COMPOSITE SUMMARY

PERIOD ENDING	COMPOSITE ASSETS (IN MILLIONS)	TOTAL ASSETS (IN MILLIONS)	% OF TOTAL ASSETS MANAGED	# OF CLIENTS	AVERAGE ACCT. SIZE (IN MILLIONS)
12/31/2002	7	12,892	0.1	1	7
12/31/2003	14	23,840	0.1	1	14
12/31/2004	21	37,975	0.1	1	21
12/31/2005	24	43,805	0.1	1	24
12/31/2006	30	44,725	0.1	1	30
12/31/2007	39	46,208	0.1	1	39
12/31/2008	427	23,522	1.8	2	213
12/31/2009	816	32,144	2.5	9	91
12/31/2010	1,119	35,414	3.2	10	112
12/31/2011	957	32,777	2.9	8	120

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 Convertible 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. Supplemental information has been provided for the Global Convertible Composite.

The Calamos Global Convertible Composite is an actively managed composite investing primarily in a globally diversified portfolio of convertible securities. The composite includes all fully discretionary fee-paying accounts, including those no longer with the Firm. Accounts valued at less than $1,000,000 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 Bank of America Merrill Lynch Global 300 Convertible Index (VG00) is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. 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 indices are calculated in both U.S. dollars and local currencies. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect 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

CALAMOS®

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