

Calamos Advisors LLC Global Opportunities Strategy

CALAMOS®

KEY INVESTMENT PROFESSIONALS

Co-Chief Investment Officers:

John P. Calamos, Sr., CEO

Nick P. Calamos, CFA, President of Investments

Co-Heads of Research & Investments:

2 professionals

Senior Strategy/Sector Analysts:

5 professionals

Senior Sector Analysts: 3 professionals

Intermediate Analysts: 8 professionals

Portfolio Specialists: 7 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
- > AUM of \$36.2 Billion
- > 52 investment professionals
- > Global client base
- > Focused strategy set

A global strategy that leverages Calamos' capital structure research by investing in equities and equity-sensitive securities of global companies, in order to generate consistent alpha and manage downside volatility.

Key Differentiators

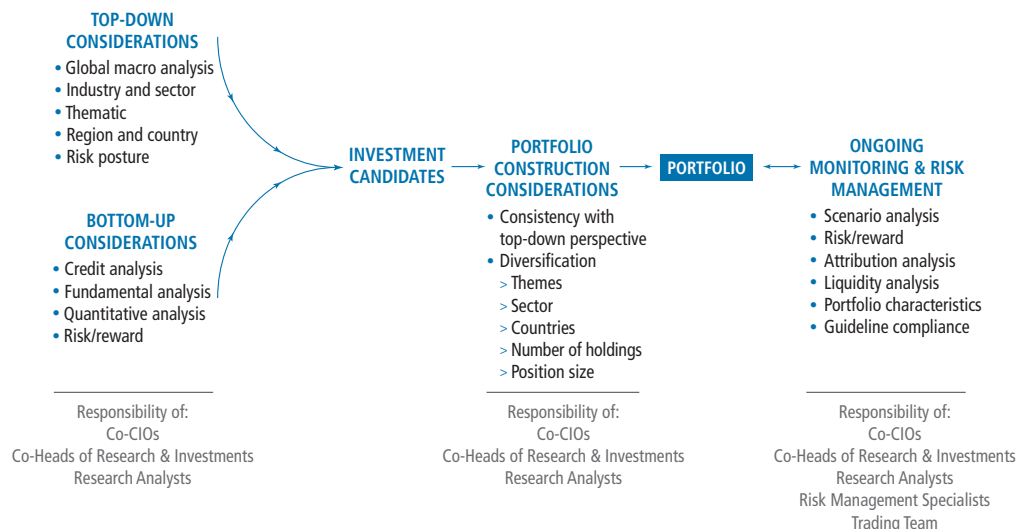
- > One Team, One Process
- > In-depth Capital Structure Analysis
- > Rigorous Top-Down and Fundamental Analysis
- > Opportunistic, Flexible Approach
- > Broader Opportunity Set

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.



CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	MSCI WORLD INDEX
Assets in Strategy [^]	\$3.5 Billion	N/A
# of Holdings	93	1,610
Portfolio Turnover % (5-year)	80.2%	N/A
Median Market Cap (\$ bil)	\$42.6	\$8.5
Weighted Average Market Cap (\$bil)	\$71.4	\$81.2
ROIC %	19.7%	15.7%
Debt/Capital %	20.8%	35.7%
PEG Ratio (1 year forward)	1.4x	1.6x

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

SINCE INCEPTION RISK/REWARD STATISTICS*

	CALAMOS GLOBAL OPPORTUNITIES COMPOSITE	MSCI WORLD INDEX (USD)
Alpha	5.31%	N/A
Beta	0.72	1.00
Standard Deviation	13.56%	16.52%
Upside Semivariance	9.98%	11.68%
Downside Semivariance	6.19%	11.39%
Sharpe Ratio	0.57	0.16
Information Ratio	0.53	N/A

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

SECTOR ALLOCATION[†]

SECTOR	REPRESENTATIVE PORTFOLIO %	MSCI WORLD INDEX	UNDER/OVERWEIGHT %
Information Technology	24.4%	13.0%	11.4
Health Care	14.2	10.0	4.2
Energy	11.8	11.0	0.8
Materials	10.8	7.2	3.6
Consumer Staples	10.0	10.5	-0.5
Consumer Discretionary	7.2	10.8	-3.6
Financials	5.0	18.9	-13.9
Industrials	3.6	11.1	-7.5
Telecommunication Services	2.7	3.9	-1.2
Utilities	0.0	3.6	-3.6

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

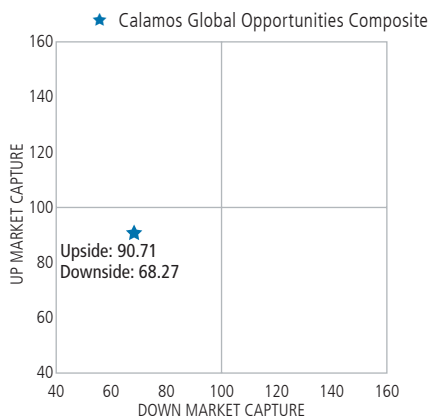
REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS[†]

COMPANY	SECTOR	COUNTRY [^]	% OF PORTFOLIO WEIGHTING
Novo Nordisk, A/S - Class B	Health Care	Denmark	5.4
SAP, AG	Information Technology	Germany	4.4
Goldcorp, Inc.	Materials	Canada	3.4
Subsea 7, SA	Energy	United Kingdom	3.4
EMC Corp.	Information Technology	United States	3.0
Shire, PLC	Health Care	Ireland	2.7
QUALCOMM, Inc.	Information Technology	United States	2.7
Check Point Software Technologies, Ltd.	Information Technology	Israel	2.6
Coca-Cola Company	Consumer Staples	United States	2.6
Swatch Group, AG 2.25	Consumer Discretionary	Switzerland	2.5

[†] 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.

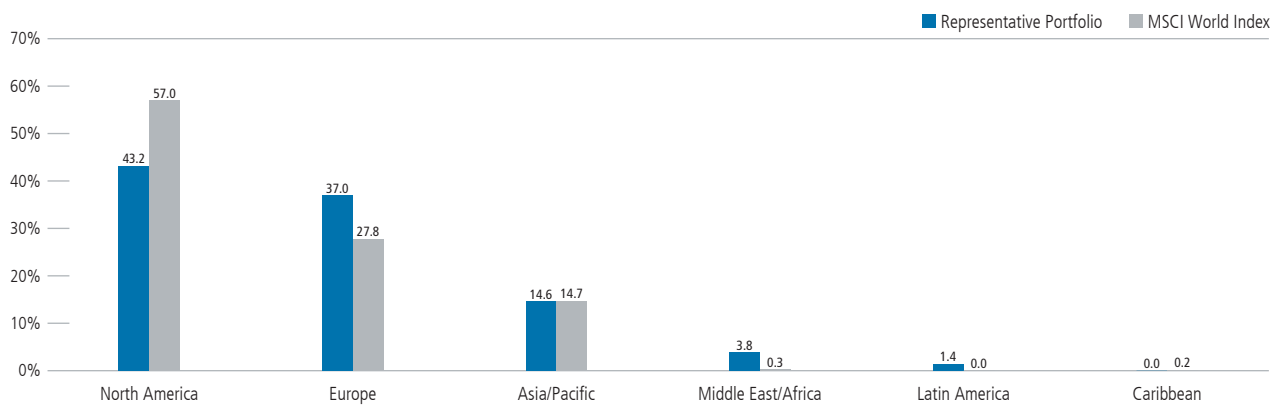
[^] Classification is based on the country of domicile.

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



Source: eVESTMENT ALLIANCE and Calamos Advisors LLC

REGIONAL ALLOCATIONS*



SUMMARY*

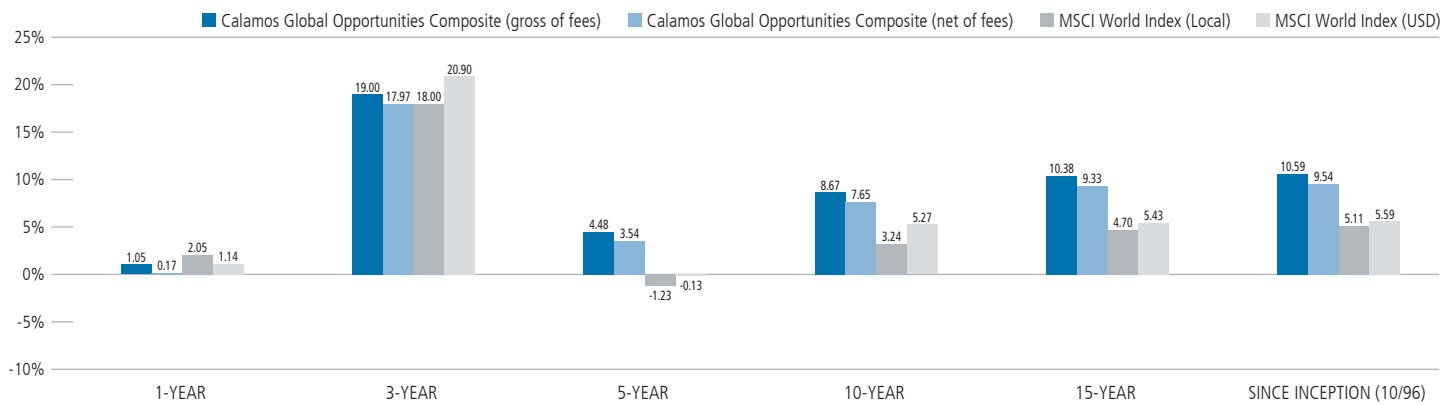
	REPRESENTATIVE PORTFOLIO	MSCI WORLD INDEX
# of Countries Invested In	23	32
Developed Markets	95.1%	100.0%
Emerging Markets	4.9%	0.0%

LARGEST COUNTRY WEIGHTINGS*

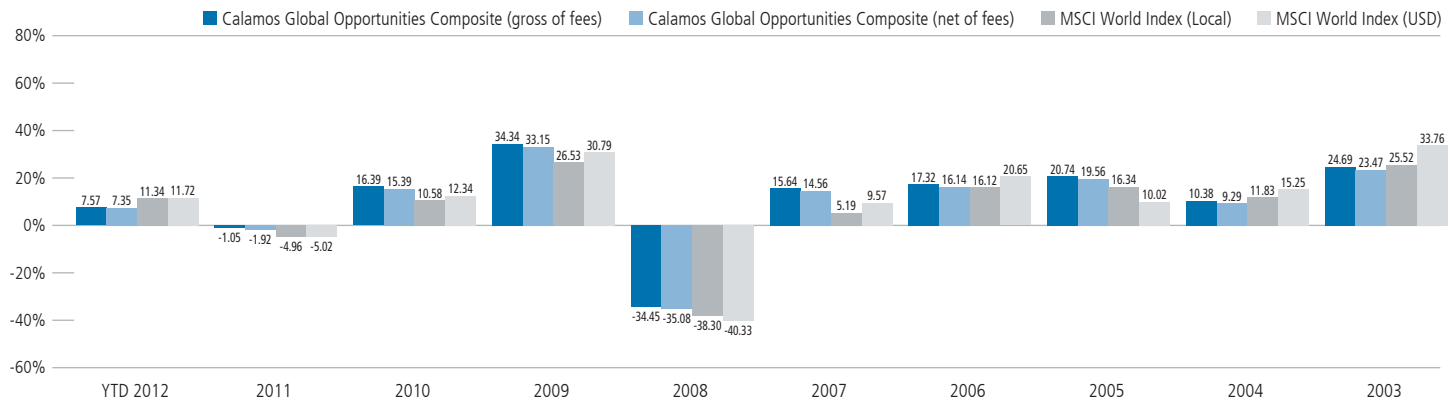
	REPRESENTATIVE PORTFOLIO	MSCI WORLD INDEX
United States	36.2%	52.1%
Canada	7.0	4.9
United Kingdom	6.9	8.1
Switzerland	6.2	4.2
Germany	5.6	3.6

* 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.

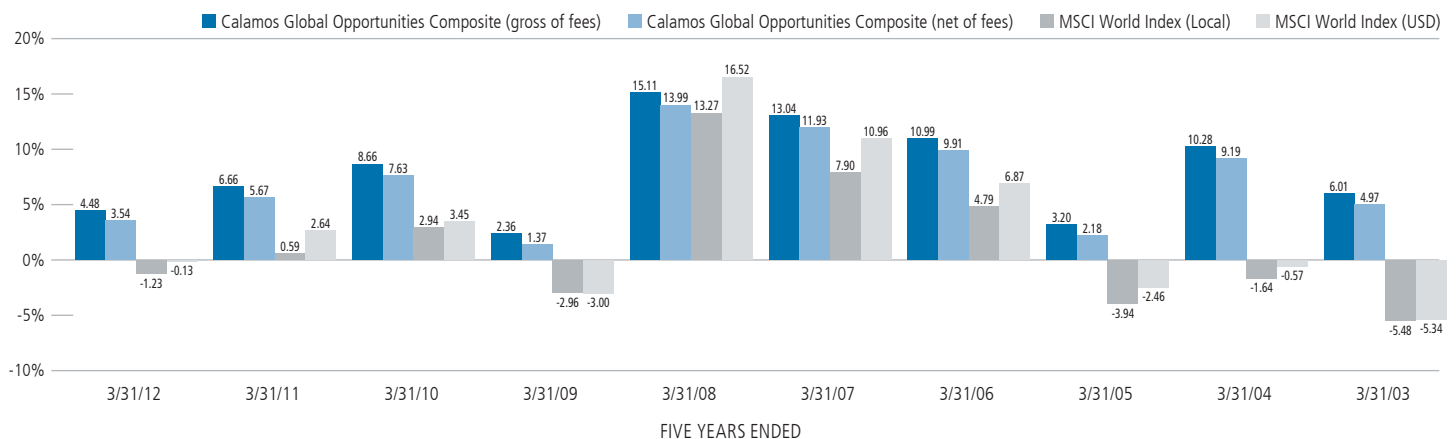
ANNUALIZED TOTAL RETURNS AS OF 3/31/12



CALENDAR YEAR RETURNS



ROLLING 5YR ANNUALIZED RETURNS



GLOBAL OPPORTUNITIES 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	36	12,892	0.3	1	36
12/31/2003	116	23,840	0.5	1	116
12/31/2004	308	37,975	0.8	1	308
12/31/2005	573	43,805	1.3	2	287
12/31/2006	1,011	44,725	2.3	5	202
12/31/2007	1,558	46,208	3.4	10	156
12/31/2008	1,073	23,522	4.6	25	43
12/31/2009	1,609	32,144	5.0	25	64
12/31/2010	2,572	35,414	7.3	27	95
12/31/2011	2,923	32,777	8.9	32	91

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 Opportunities Composite and as such only relate to the representative portfolio shown. 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.

Returns reflect the Calamos Global Opportunities Composite, which is an actively managed composite primarily investing in a globally diversified portfolio of equity, convertible and fixed-income securities, with equal emphasis on capital appreciation and current income. The composite includes all fully discretionary fee-paying accounts, including those no longer with the firm. 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 index is 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:

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Attn: Compliance Officer

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