

U.S. Mid Cap 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.

A mid-cap growth equity strategy that seeks to invest in common stocks of U.S. companies in high-growth industries.

Key Differentiators

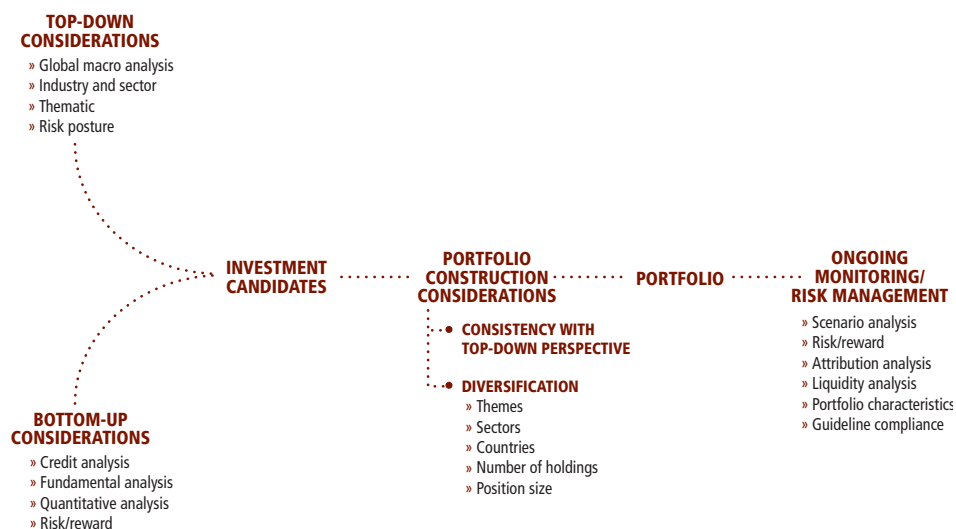
- » In-depth Capital Structure Analysis
- » Rigorous Top-Down and Fundamental Analysis
- » Opportunistic, Flexible Approach

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 U.S. Mid Cap Growth Strategy

CHARACTERISTICS

| | REPRESENTATIVE PORTFOLIO | RUSSELL MIDCAP GROWTH INDEX |
|-------------------------------------|--------------------------|-----------------------------|
| Assets in Strategy [^] | \$413.4 Million | N/A |
| # of Holdings | 80 | 457 |
| Portfolio Turnover % (5-year) | 73.7% | N/A |
| Median Market Cap (\$ bil) | \$7.9 | \$4.8 |
| Weighted Average Market Cap (\$bil) | \$38.4 | \$9.3 |
| ROIC % | 26.6% | 18.5% |
| Debt/Capital % | 15.3% | 40.3% |
| PEG Ratio (1 year forward) | 1.4x | 1.6x |

[^] Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos U.S. Mid Cap Growth Strategy.

SINCE INCEPTION RISK/REWARD STATISTICS*

| | CALAMOS MID CAP GROWTH COMPOSITE | RUSSELL MIDCAP GROWTH INDEX |
|-----------------------|----------------------------------|-----------------------------|
| Alpha | -1.44% | N/A |
| Beta | 1.09 | 1.00 |
| Standard Deviation | 20.58% | 18.26% |
| Upside Semivariance | 19.34% | 15.66% |
| Downside Semivariance | 16.81% | 13.07% |
| Sharpe Ratio | 0.38 | 0.48 |
| Information Ratio | -0.10 | N/A |

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

SECTOR ALLOCATION[†]

| SECTOR | REPRESENTATIVE PORTFOLIO % | RUSSELL MIDCAP GROWTH INDEX | UNDER/OVERWEIGHT % |
|----------------------------|----------------------------|-----------------------------|--------------------|
| Information Technology | 33.1% | 17.0% | 16.1 |
| Consumer Discretionary | 24.4 | 25.1 | -0.7 |
| Health Care | 12.4 | 12.9 | -0.5 |
| Industrials | 11.5 | 15.3 | -3.8 |
| Energy | 8.7 | 5.2 | 3.5 |
| Financials | 4.4 | 7.5 | -3.1 |
| Consumer Staples | 3.2 | 7.7 | -4.5 |
| Materials | 2.3 | 6.7 | -4.4 |
| Telecommunication Services | 0.0 | 1.9 | -1.9 |
| Utilities | 0.0 | 0.7 | -0.7 |

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

20% -10% 0% 10% 20%

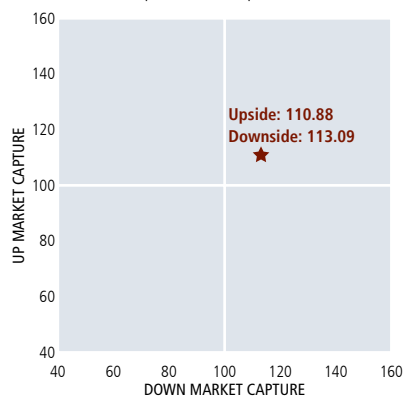
REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS[†]

| COMPANY | SECTOR | % OF PORTFOLIO WEIGHTING |
|--|------------------------|--------------------------|
| Apple, Inc. | Information Technology | 3.7 |
| Cognizant Technology Solutions Corp. - Class A | Information Technology | 3.2 |
| Solarwinds, Inc. | Information Technology | 3.0 |
| Eaton Corp., PLC | Industrials | 2.9 |
| Amazon.com, Inc. | Consumer Discretionary | 2.9 |
| Teradata Corp. | Information Technology | 2.9 |
| Salesforce.com, Inc. | Information Technology | 2.7 |
| Google, Inc. | Information Technology | 2.6 |
| CommVault Systems, Inc. | Information Technology | 2.5 |
| Dover Corp. | Industrials | 2.3 |

[†] 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.

SINCE INCEPTION UP/DOWN CAPTURE VS. RUSSELL MIDCAP GROWTH INDEX

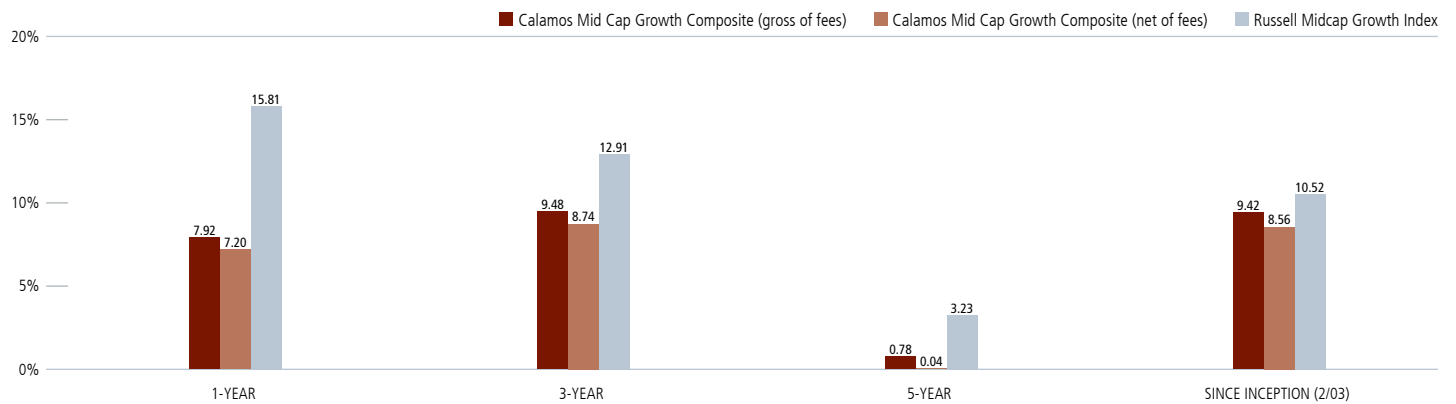
★ Calamos Mid Cap Growth Composite



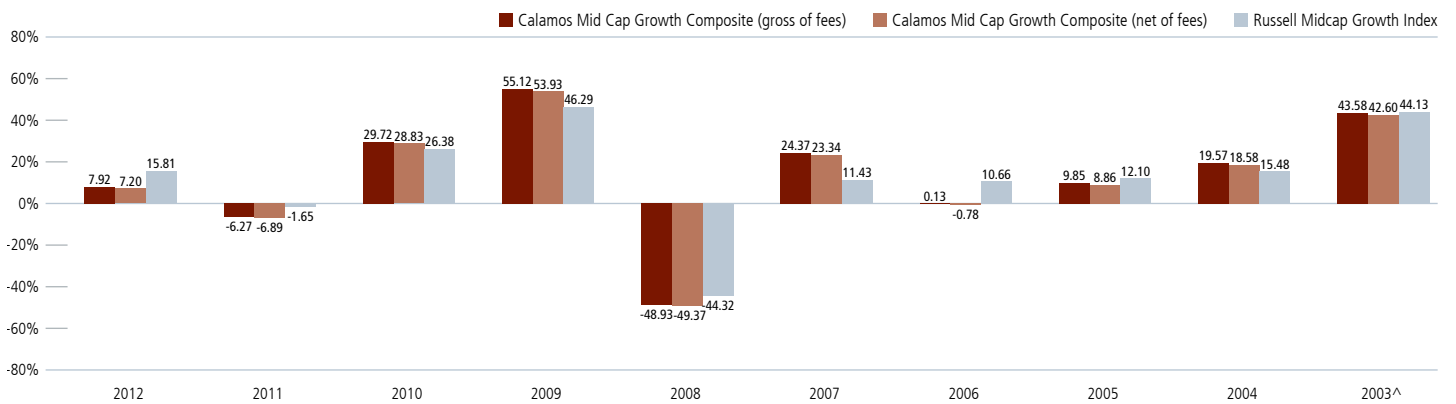
Source: eVESTMENT ALLIANCE and Calamos Advisors LLC

Calamos U.S. Mid Cap Growth Strategy

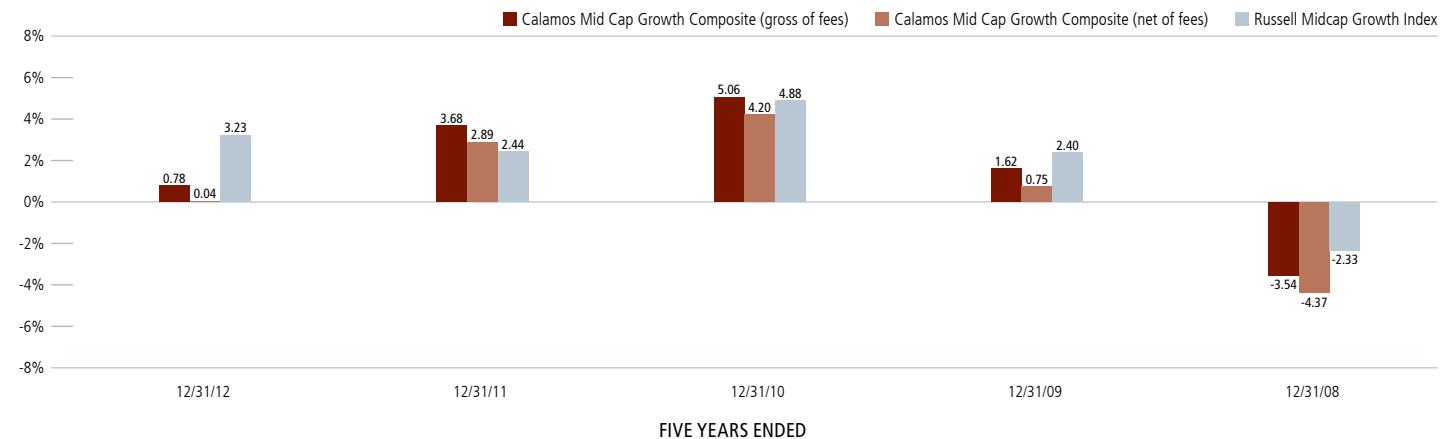
ANNUALIZED TOTAL RETURNS AS OF 12/31/12



CALENDAR YEAR RETURNS



ROLLING 5YR ANNUALIZED RETURNS



Calamos U.S. Mid Cap Growth Strategy

MID CAP GROWTH COMPOSITE SUMMARY

| PERIOD ENDING | COMPOSITE ASSETS (IN MILLIONS) | TOTAL ASSETS (IN MILLIONS) | % OF TOTAL ASSETS MANAGED | # OF CLIENTS | AVERAGE ACCT. SIZE (IN MILLIONS) |
|---------------|-----------------------------------|-------------------------------|------------------------------|--------------|-------------------------------------|
| 12/31/2003 | 246 | 23,840 | 1.0 | 8 | 31 |
| 12/31/2004 | 651 | 37,975 | 1.7 | 20 | 33 |
| 12/31/2005 | 692 | 43,805 | 1.6 | 25 | 28 |
| 12/31/2006 | 542 | 44,725 | 1.2 | 21 | 26 |
| 12/31/2007 | 677 | 46,208 | 1.5 | 16 | 42 |
| 12/31/2008 | 258 | 23,522 | 1.1 | 11 | 23 |
| 12/31/2009 | 211 | 32,144 | 0.7 | 6 | 35 |
| 12/31/2010 | 355 | 35,414 | 1.0 | 9 | 39 |
| 12/31/2011 | 298 | 32,777 | 0.9 | 8 | 37 |

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 Mid Cap 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.

Returns reflect the Calamos Mid Cap Growth Composite, which is an actively managed composite investing in common stocks, primarily in high-growth industries and companies. Ordinarily, constituent portfolios are primarily invested in equities of medium capitalization U.S. companies with market capitalizations between \$1 billion and the capitalization of the largest company in the Russell Midcap Growth Index at time of purchase. The composite includes all fully discretionary fee paying accounts, including those no longer with the Firm. 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 Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. 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

CALAMOS[®]

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

© 2013 Calamos Investments LLC. All Rights Reserved.
Calamos[®] and Calamos Investments[®] are registered trademarks of Calamos Investments LLC.

MCGSTRFCT 20218 1212Q