

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 small-to-mid cap growth equity strategy that seeks to invest in the common stocks of growth companies.

Key Differentiators

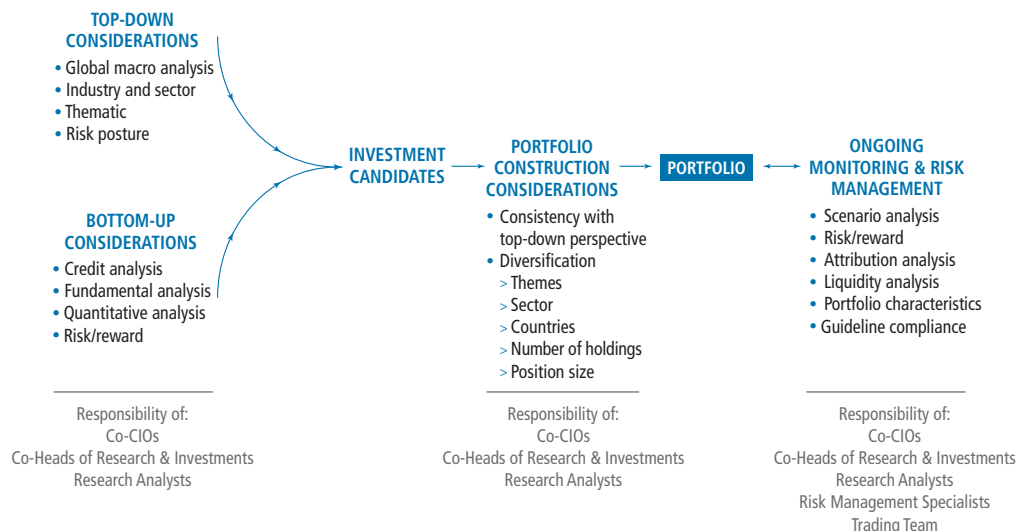
- > One Team, One Process
- > In-depth Capital Structure Analysis
- > Rigorous Top-Down and Fundamental Analysis
- > Opportunistic, Flexible Approach

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.



CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	RUSSELL 2500 GROWTH INDEX
Assets in Strategy [^]	\$41.4 Million	N/A
# of Holdings	51	1,414
Portfolio Turnover % (Since inception)	98.5%	N/A
Median Market Cap (\$ bil)	\$1.7	\$0.8
Weighted Average Market Cap (\$bil)	\$2.1	\$3.3
ROIC %	19.8%	16.9%
Debt/Capital %	12.5%	31.6%
PEG Ratio (1 year forward)	1.6x	1.4x

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

SECTOR ALLOCATION[†]

SECTOR	REPRESENTATIVE PORTFOLIO %	RUSSELL 2500 GROWTH INDEX	UNDER/OVERWEIGHT %
Information Technology	42.8%	22.2%	20.6
Industrials	14.8	17.4	-2.6
Health Care	13.7	15.8	-2.1
Materials	8.6	7.5	1.1
Consumer Discretionary	7.5	15.2	-7.7
Energy	6.6	8.0	-1.4
Financials	4.3	8.2	-3.9
Consumer Staples	1.7	3.9	-2.2
Telecommunication Services	0.0	1.4	-1.4
Utilities	0.0	0.4	-0.4

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

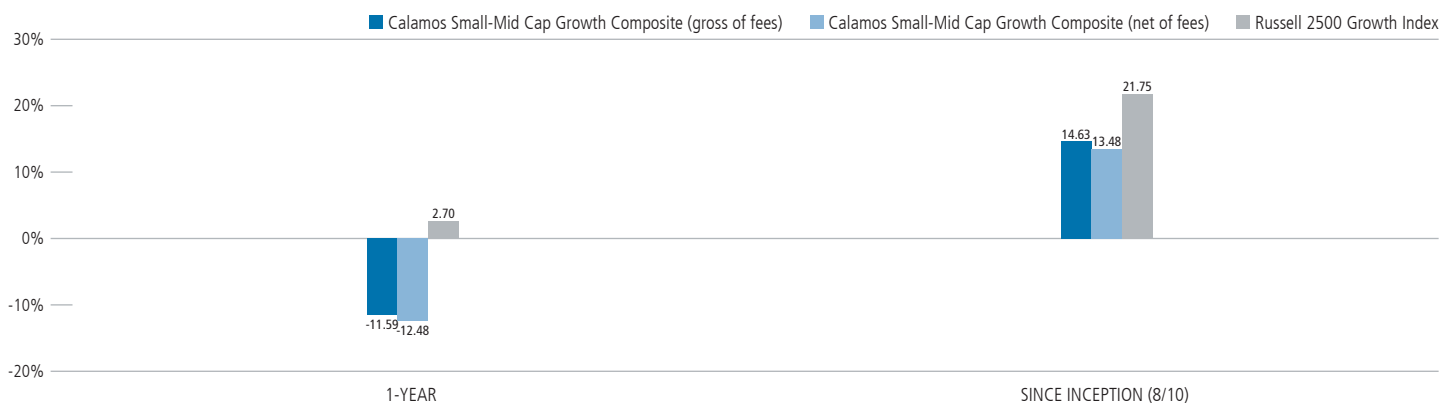
-30% -20% -10% 0% 10% 20% 30%

REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS[†]

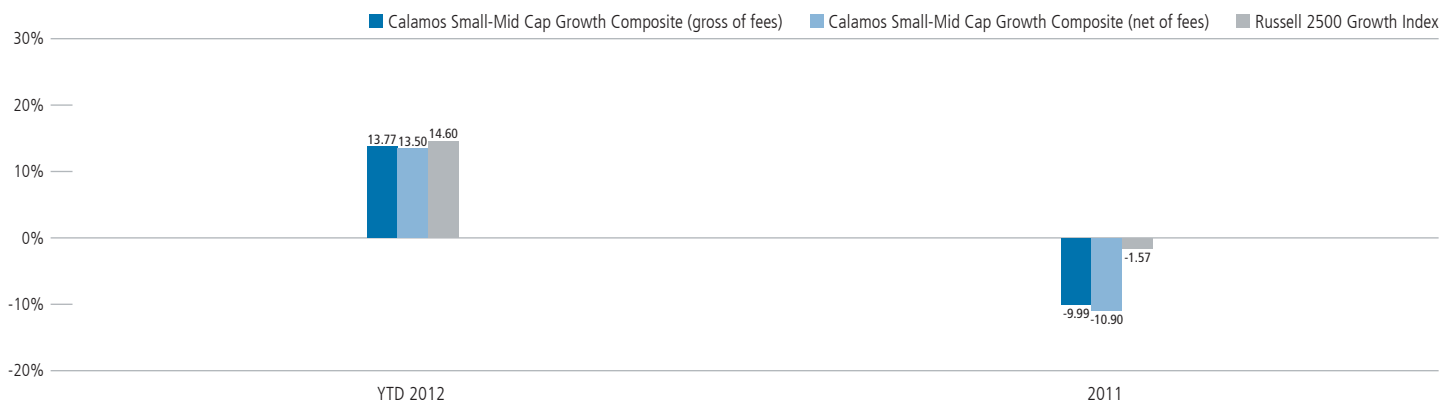
COMPANY	SECTOR	% OF PORTFOLIO WEIGHTING
MAKO Surgical Corp.	Health Care	3.1
Westport Innovations, Inc.	Industrials	2.8
HealthStream, Inc.	Health Care	2.7
NetSuite, Inc.	Information Technology	2.5
LinkedIn Corp.	Information Technology	2.5
MarketAxess Holdings, Inc.	Financials	2.4
Advisory Board Company	Industrials	2.4
TIBCO Software, Inc.	Information Technology	2.4
3D Systems Corp.	Information Technology	2.4
Jazz Pharmaceuticals, PLC	Health Care	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.

ANNUALIZED TOTAL RETURNS AS OF 3/31/12



CALENDAR YEAR RETURNS



SMALL-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)
12/31/2010	24	35,414	0.1	1	24
12/31/2011	37	32,777	0.1	1	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 Small-Mid Cap Growth 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.

The Calamos Small-Mid Cap Growth Composite is an actively managed composite investing in a diversified portfolio of equity investments in small and mid-cap issuers. Ordinarily, constituent portfolios are primarily invested in equities with public stock market capitalizations within the range of the market capitalization of companies constituting the Russell 2500 Growth Index at time of purchase. Up to 25% of constituent portfolios may be invested in foreign securities. The composite includes all fully discretionary fee-paying institutional accounts, including those no longer with the Firm. The Composite was created August 1, 2010 calculated with an inception date of August 1, 2010.

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 2500 Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

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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