

The Calamos logo is displayed in white, uppercase letters on a dark blue background. The letters are spaced out and have a clean, sans-serif font. A registered trademark symbol (®) is located at the top right of the word "CALAMOS".

CALAMOS[®]

PART 2A OF FORM ADV: FIRM BROCHURE

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03/31/2011

This brochure provides information about the qualifications and business practices of Calamos Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 630.245.7200 or caminfo@calamos.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Calamos Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's SEC number is 801-29688.

Item 2: Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 03/31/2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will send you a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will send you other interim disclosures about material changes as necessary.

Table of Contents

Page

Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	6
Item 6	Performance-Based Fees and Side-By-Side Management	9
Item 7	Types of Clients	10
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	11
Item 9	Disciplinary Information	15
Item 10	Other Financial Industry Activities and Affiliations	15
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	17
Item 12	Brokerage Practices	19
Item 13	Review of Accounts	20
Item 14	Client Referrals and Other Compensation	20
Item 15	Custody	24
Item 16	Investment Discretion	24
Item 17	Voting Client Securities	24
Item 18	Financial Information	25

Item 4: Advisory Business

CORPORATE HISTORY

Calamos is an investment advisor registered with the U.S. Securities and Exchange Commission (SEC) effective May 29, 1987 and wholly-owned subsidiary of Calamos Holding LLC. Calamos Asset Management, Inc., a publicly traded company listed on NASDAQ and trading under the symbol CLMS, is the sole manager of Calamos Holdings LLC, which owns and manages our operating companies. Unless the context otherwise requires, references to "we", "us", "our", "the firm" and "our company" refer to Calamos Advisors LLC.

With roots dating back to 1977, John P. Calamos, Sr. began serving clients with an emphasis on strategies that sought to maximize the potential of convertible securities to manage risk and build wealth. Our firm, headquartered in Naperville, Illinois, has grown throughout the decades, and now includes a London-based office to manage and expand its global presence.

As of December 31, 2010, approximately 22% of Calamos Holdings LLC was owned by Calamos Asset Management, Inc. and approximately 78% by Calamos interests. As a publicly traded company, the ownership changes on a regular basis.

INVESTMENT SERVICES

Since the introduction of the firm's first convertible strategy in 1977, our firm has continued to expand its product offerings. In 1988, the firm introduced a low-volatility equity strategy, and in 1990, an equity strategy. In subsequent years, investment offerings were broadened to include high yield, global, international, total return and enhanced fixed income investment strategies. The company has focused on becoming a Global Growth Manager, offering global and international growth equity strategies as well as UCITS (Undertakings for Collective Investment in Transferable Securities) products for non-U.S. investors.

The firm currently offers five types of investment products: open-end mutual funds, closed-end funds, institutional accounts, managed accounts and offshore funds. Products are distributed through channels that in our view best deliver the strategies to long-term investors. These channels are: Intermediaries, such as investment advisors and broker-dealers both in the U.S. and abroad, Institutional Platforms, and Wealth Management for high net worth individuals and private foundations. We also serve as a sub-investment adviser to several investment companies which are registered under the Investment Company Act of 1940.

“WRAP-FEE” PROGRAMS AND SIMILAR ARRANGEMENTS

We participate in programs commonly referred to as "wrap-fee" and unified managed account (“UMA”) programs. In these programs, a third party program sponsor offers our firm's strategies to its clients. We receive a fee from the third party as an investment adviser in these programs. Wrap fee accounts are considered client directed brokerage accounts. *(See Item 12 for a discussion of directed brokerage).*

Because some types of investments involve certain additional degrees of risk, they will only be implemented or recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

TAILORED SERVICES

Your portfolio can be customized to suit your investment needs and goals. You have the option of imposing reasonable investment restrictions on certain securities, industries or sectors by providing us with written instructions when you open your advisory account or at any time thereafter.

ASSETS UNDER MANAGEMENT

As of December 31, 2010 we had approximately \$34.5 billion in assets under management. All of these assets were discretionary.

Item 5: Fees and Compensation

SEPARATE ACCOUNTS

Separate accounts are individual portfolios of securities managed to meet client's unique needs and include institutional accounts and managed accounts. Our annual fees are based upon a percentage of assets under management and generally range from 0.40% to 1.00%. The minimum account size for a separate account is \$5 million (\$10 million for international/global and total return strategies). The fees for our separate accounts are normally payable quarterly in arrears and are calculated on the value of assets in the account at the end of each calendar quarter.

We reserve the right to negotiate fees. Some clients pay more or less than others depending on certain factors, including but not limited to the type and size of the account, the range of additional services provided to the client and the total amount of assets managed for a single client. While we believe our standard fees are reasonable, services similar to those provided by us may be available for lower fees from other sources. The fees that we charge for investment advisory services are specified in the agreement between us and each individual client. *A description of the investment strategies that are available in separate accounts are set out in Item 8.*

Limited Negotiability of Advisory Fees: Although we have established the fee structure above, we retain the discretion to negotiate alternative fees on a client-by-client basis. Pre-existing advisory clients are subject to our minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

The nature of our proposed relationship with you is considered in determining the fee structure for your account. This includes your assets to be placed under management; anticipated future additional assets; services provided; related accounts; portfolio style; account composition; reports; among other factors. Your specific annual fee structure is identified in your contract. We may group certain related accounts for the purposes of meeting the minimum account size requirements and determining the annualized fee. Discounts, not generally available to you, may be offered to family members and friends of associated persons of our firm.

You should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisors for similar or lower fees.

Termination of the Advisory Relationship: Under our current form of the advisory agreement, it may be canceled at any time, by either party, for any reason upon receipt of **30** days written notice. You may elect to pay certain fees in advance of services provided. Upon termination of your account, any prepaid, unearned fees will be promptly refunded while any unpaid fees will be requested for immediate payment. In calculating your remaining fee or reimbursement, we will pro rate the fee or reimbursement according to the number of days remaining in the billing period.

“WRAP-FEE” AND SIMILAR ARRANGEMENTS

We participate in several "wrap-fee" and unified managed accounts programs (collectively, the "Programs") which are sponsored by unaffiliated investment advisory and/or brokerage firms (each a "Sponsor" and collectively, the "Sponsors"). As a client in a Program, you should carefully review the Sponsor's Appendix 1 of Form ADV, for complete details regarding the Program. The minimum account size is \$75,000 to \$100,000 depending on the strategy and Sponsor minimums. We reserve the right to waive or reduce the minimum account size at our discretion. As a client participating in these Programs, you should be aware that you may be charged various Program fees in addition to the advisory fee charged by our firm.

MUTUAL FUNDS

The investment advisory and administration fees that we receive as a service provider to the Calamos Family of Funds (the "Mutual Funds"), which are registered under the Investment Company Act of 1940, are described in the registration statements and/or financial filings of those funds, which are available online at: <http://fundinvestor.calamos.com/fundlit>. These fees generally include a management fee, other fund expenses and distribution fees.

Certain Calamos supervised persons and related sales personnel may also be associated with Calamos Financial Services LLC, an affiliated limited purpose broker-dealer of Calamos Advisors LLC and in that capacity may engage in marketing or selling activities with respect to shares in the Mutual Funds. Supervised persons and related sales personnel may be internally compensated for successful marketing or selling activities with respect to shares in the Mutual Funds.

CLOSED-END FUNDS

The investment advisory fees that we receive as a service provider to the Calamos Closed-End Funds are described in the registration statements and/or financial filings of those funds which are also available online at <http://fundinvestor.calamos.com/fundlit>.

UNDERTAKING FOR COLLECTIVE INVESTMENTS

Our firm serves as investment advisor to the Calamos Global Funds plc, an open-ended investment company with variable capital as an Undertaking for Collective Investments in Transferrable Securities ("UCITS") by the Irish Financial Services Regulatory Authority. The investment advisory fees that we receive as a service provider to the UCITS are described in the registration statements and/or financial filings of the UCITS which are available on-line at www.calamosglobal.com.

POOLED INVESTMENT VEHICLES

Our firm serves as the investment adviser to the Calamos Advisors LLC Master Group Trust ("Group Trust"), which is available to eligible qualified retirement plans and government plans that meet certain requirements. These fees are described in the investment management and investment advisory agreements between us and the Group Trust.

In addition, Calamos Partners LLC, an affiliate of our firm, serves as investment adviser and general partner to the Calamos Market Neutral Opportunities Fund LP.

OTHER FEES OR EXPENSES

You may pay other expenses in addition to the fees paid to our firm. For example, you may pay costs such as brokerage commissions and equivalents, markups and markdowns, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage accounts and securities transactions, which are unrelated to the fee collected by us.

Mutual funds generally charge a management fee for their services, which are disclosed in the fund's prospectus and/or financial filings. In addition, mutual funds also may charge an early termination fee if you sell your shares prior to the fund's required holding period. You should refer to the fund's prospectus for specific information regarding early redemption fees.

Item 6: Performance-Based Fees and Side-By-Side Management

Our firm may accept a performance-based fee from you. Such a performance-based fee is calculated based on a share of capital gains on or capital appreciation of the assets in your account(s). You should be aware that performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. We also have an incentive to favor accounts that pay such fees because compensation we receive from these clients is more directly tied to the performance of their accounts.

In addition, John P. Calamos, Sr., Chief Executive Officer and Co-Chief Investment Officer and his family have controlling interest in Calamos. Such affiliation creates a potential conflict of interest between our duty to act in your best interests and Calamos' interest in continuing to receive compensation for its advisory services.

Neither Calamos nor its affiliates are required to devote their full-time or attention to managing your assets. They may conduct other businesses and provide investment counseling services to other clients which may be competitive with the activities provided to you. In advising other accounts, they may give advice and make recommendations to such accounts, which may be the same, similar to or different from those rendered to you. The compensation arrangements with other clients may create incentives for us to favor such other clients.

To manage these conflicts, we have implemented the following:

- All accounts within a strategy are managed to the strategy's model portfolio.
- We perform periodic reviews of each investment strategy's model portfolio versus your account. In this review, every position size for each client account is compared to our model weights.
- We have implemented policies whereby portfolio manager incentive compensation is based solely upon the performance of the respective strategies that they manage. This policy is intended to incentivize portfolio managers to act in the best interests of all clients regardless of their fee type.
- We have developed trade allocation policies and procedures designed to ensure that all clients are treated fairly and equally over time and to prevent these conflicts from influencing the allocation of investment opportunities among clients.
- We have implemented policies that prohibit us from selling a security short if that same security is held long in another account managed by us (other than for hedging purposes such as trades executed as part of a convertible arbitrage strategy). *Item 11 provides more information about potential conflicts.*

Item 7: Types of Clients

Our firm provides investment management services to institutional and individual clients, registered investment companies, closed-end funds, pooled investment vehicles, financial institutions, charitable institutions, foundations, municipalities, endowment funds, corporations, corporate pension and profit sharing plans, Keogh plans and Taft-Hartley plans.

The minimum account size for separate accounts is \$10 million for our international/global strategies and total return and \$5 million for all other strategies. The minimums may be waived or reduced by us in our sole discretion. The minimum account size for Wrap-Fee and UMA Programs are \$75,000 to \$100,000 depending on the strategy and plan sponsor minimums. We reserve the right to waive or reduce the minimum account size at our discretion. *Item 5 provides a discussion of advisory fees for separate accounts, wrap-fee and similar arrangements.*

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies: To meet the investment requirements of our diverse range of clients, we offer a broad range of investment strategies. While the investment objective of these strategies may vary, their overall approach is the same: the careful selection of securities that strive to capture upside opportunities while helping control risk on the downside. We offer growth equity, low-volatility equity, convertible, high-yield, and alternative strategies.

GROWTH EQUITY STRATEGIES

Strategies that seek capital appreciation by investing in a range of global companies of various market capitalizations.

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

International Growth - A non-U.S. all-cap equity strategy that seeks to invest in the common stocks of growth companies based outside of the United States.

Emerging Economies - A globally diversified strategy that seeks to find exposure to growth in emerging economies.

Growth - A U.S. all-cap growth equity strategy that seeks to invest in the common stock of growth companies.

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

Large Cap Growth - A large-cap growth equity strategy that seeks to invest in common and preferred stocks of well-established, well-known and financially viable companies.

LOW-VOLATILITY EQUITY STRATEGIES

Strategies that pursue equity market upside with less perceived potential downside than an all-equity portfolio, by investing primarily in convertible securities.

Global Opportunities - An actively managed global strategy that seeks to leverage our capital structure research by investing in equities and equity-sensitive securities of global companies, in an effort to generate consistent alpha and manage downside volatility.

U.S. Opportunities - An actively managed U.S. strategy that seeks to leverage our capital structure research by investing in equities and equity-sensitive securities, in an effort to generate consistent alpha and manage downside volatility.

CONVERTIBLE STRATEGIES

Strategies that pursue equity market upside with less perceived potential downside than an all-equity portfolio, by investing primarily in convertible securities.

Global Convertible - A global convertible strategy that seeks to leverage our capital structure research by investing in convertible securities, in an effort to generate consistent alpha and manage downside volatility.

Convertible - A U.S. convertible strategy that seeks to leverage our capital structure research by investing in convertible securities, in an effort to generate consistent alpha and manage downside volatility.

HIGH YIELD STRATEGY

A total return high-yield debt strategy that invests in a broad universe of high-yield corporate debt and higher-yielding convertible securities.

ALTERNATIVE STRATEGY

Strategies that invest in non-traditional strategies, including market neutral and convertible arbitrage, among others.

MARKET NEUTRAL INCOME STRATEGY

Historically a low-volatility strategy that utilizes convertible arbitrage and covered call writing.

RISK FACTORS

All investment programs carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Our investment approach constantly keeps the risk of loss in mind. Depending on the types of securities you invest in, you may face the following investment risks:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Liquidity Risk: When consistent with a client's investment objectives, guidelines, restrictions and risk tolerances, we may invest portions of Client portfolios in illiquid securities, subject to applicable investment standards. Investing in an illiquid (difficult to trade) security may restrict its ability to dispose of investments in a timely fashion or at an advantageous price, which may limit the ability to take full advantage of market opportunities.

Fixed income Risks: Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.

High-yield fixed-income Securities Risk: Investments in high-yielding, non-investment grade bonds involve higher risk than investment grade bonds. Adverse conditions may affect the issuer's ability to make timely interest and principal payments on these securities.

Foreign, Emerging Markets Risk: Investments in these types of securities have considerable risks. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.

Structured products Risk: These products often involve a significant amount of risk and should only be offered to Clients who have carefully read and considered the product's offering documents, as they are often times based on derivatives. Structured products are intended to be "buy and hold" investments and are not liquid instruments.

Derivatives (options) Risk: Options involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss, including the loss of principal.

Small/Mid Cap Risk: Stocks of small or small, emerging companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market

Non-Diversification Risk: Investments that are concentrated in one or few industries or sectors may involve more risk than more diversified investments, including the potential for greater volatility.

The above list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult your financial advisor, legal counsel and tax professional on an initial and continuous basis in connection with selecting and engaging in the services provided by us. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.

METHODS OF ANALYSIS

Investment Process

Central to our investment process is the belief that the financial markets operate in a manner which precludes using a single all-encompassing method of analysis, and that instead, market fluctuations call for a more flexible approach. Our long-term strategy is therefore based on the firm's proprietary investment process that uses sophisticated quantitative models and fundamental analysis to go far beyond traditional securities analysis. Grounded in academic theory, our approach also relies on real-world experience to determine the economic enterprise value of a company. Using this process, we are able to value all securities within a corporate structure.

Assess Business Value

We analyze businesses as if it we are going to buy the whole company, reviewing financial statements to fully understand both sides of the ledger. For example, recasting financial statements to a cash basis allows us to remove certain distortions created by GAAP and measure free cash flow to accurately assess business value. Additionally, we determine return on capital and balance sheet quality to help gauge the company's financial strength. Only after determining the actual cash flow, its sustainability, credit risk, and the rate at which the company will likely grow, are we then able to apply a valuation to the business, taking into account the level of risk.

Assess Security Value

Once we understand the business value, we seek to determine the value of each security, whether equity, convertible, or corporate bond. Since stock and bond values are both derived from the same set of cash flows, the risks for both are highly dependent on each other, and their valuations are closely linked. We focus each type of security's upside and downside potential based on the probable range of outcomes, taking into consideration the business risk, the competitive positioning, and the seniority of the security relative to the rest of the company's capital structure.

Assess Investment Opportunities

By understanding all aspects of a company's capital structure, we assess the value of any security issued by that company and its potential opportunity. To help maintain a consistent risk/reward profile, we seek to dynamically allocate assets to adapt to the market cycle. At times, we may over-weight a sector that we favor as much as two times the benchmark weighting, while we may under-weight a sector by as much as half the benchmark weighting. Our disciplined process is applied to our investment strategies, applying risk controls at the macroeconomic, sector and portfolio level. Each holding is subject to rigorous testing and is actively monitored to help achieve the appropriate balance of risk and reward.

Item 9: Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

As noted in Item 4, Calamos Advisors LLC is an investment advisor registered with the U.S. Securities and Exchange Commission (SEC) and wholly-owned subsidiary of Calamos Holding LLC. The following is a list of other wholly-owned subsidiaries of Calamos Holdings LLC:

- *Calamos Family Partners LLC*, is a private firm owned by members of the Calamos family and owns all the outstanding shares of CLMS Class B common stock.
- *Calamos Global Funds PLC*, is an Ireland-domiciled open-end umbrella company consisting of UCITS, which are registered in the Republic of Ireland.
- *Calamos Financial Services LLC*, is registered under the Securities Exchange Act of 1934 as a limited purpose broker-dealer. Its operations consist primarily of the distribution and sale of the Mutual Funds.
- *Calamos Partners LLC*, is a registered investment advisor that provides investment management services primarily related to pooled investment vehicles.
- *Calamos Wealth Management LLC*, is a registered investment advisor that provides wealth management services, including asset allocation and investment advisory services, to high net worth individuals, family offices and private foundations.
- *Calamos International LLP*, is a registered investment advisor with the Financial Services Authority and distributor to the UCITS and company products globally.
- *Calamos Advisors Trust*, is a trust created under the laws of the Commonwealth of Massachusetts pursuant to an *Agreement of Trust* created under the laws of the Commonwealth of Massachusetts dated December 21, 1993, as amended November 6, 2006, between Calamos and State Street Bank and Trust Company (the "Trustee"), and is a qualified trust under Section 401(a) of the Internal Revenue Code. Trusts which are part of a pension or profit-sharing plan which is qualified under Section 401(a) of the Code or governmental plans may become participating trusts under the *Agreement of Trust*.

INVESTMENT COMPANIES

Our firm serves as the investment adviser to open-end and closed-end funds and the UCITS. The open-end funds are as follows: Growth Fund, Growth and Income Fund, Blue Chip Fund, Value Fund, Global Growth and Income Fund, International Growth Fund, Global Equity Fund, Convertible Fund, Market Neutral Income Fund, High Yield Fund, Total Return Bond Fund, Evolving World Growth Fund, Discovery Growth Fund and Calamos Growth and Income Portfolio ("Mutual Funds").

The closed-end funds are as follows: Calamos Convertible Opportunities and Income Fund, Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Global Total Return Fund, and Calamos Global Dynamic Income Fund ("Closed-End Funds").

The UCITS are as follows: Calamos U.S. Growth Fund, Calamos U.S. Convertible Opportunities Fund, Calamos Global Equity Fund and Calamos Global Convertible Opportunities Fund ("UCITS").

Our firm also serves as a sub-advisor to other mutual funds. We do not believe these services create a material conflict of interest between Calamos Advisors LLC and its other clients.

POOLED INVESTMENT VEHICLES

Our firm serves as the investment adviser to the Calamos Advisors LLC Master Group Trust ("Group Trust"), which is available to eligible qualified retirement plans and government plans that meet certain requirements. These fees are described in the investment management and investment advisory agreements between us and the Group Trust.

Calamos Partners LLC, serves as investment adviser and General Partner to the Calamos Market Neutral Opportunities Fund LP. The fund is offered through an offering memorandum. Interests in the fund are offered only to persons who are "accredited investors", within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, as amended and either "qualified purchasers" with the meaning of Section 2(a)(51) of the Investment Company Act or "knowledgeable employees" of the fund within the meaning of Rule 3c-5 under the Investment Company Act.

REFERRAL FEES

We may periodically enter into agreements to directly compensate another person or firm for client promotion and servicing, commonly referred to as "Referral Agreements". These Referral Agreements are governed by Rule 206(4)-3 under the Advisers Act. The fees paid by the customer to us will not increase as a result of the Referral Agreement. These rates are negotiable depending upon the client's account size and investment strategy, but are normally a percentage of the net fee negotiated between the client and us or a stated rate. Payments under the Referral Agreement may continue for a stated period or until the customer relationship is terminated.

The compensation of certain Calamos personnel whose job responsibilities are related primarily to marketing, sales, or business development is determined in large part on the amount of new client fees generated by their efforts. Referral Agreements are more specifically discussed in Item 14.

Item 11:

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CODE OF ETHICS & PERSONAL TRADING

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Calamos Advisors LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Our Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity. A copy of our Code of Ethics is available to our advisory clients and prospective clients by contacting us at caminfo@calamos.com, or by calling us at 800-823-7326.

PARTICIPATING IN CLIENT TRANSACTIONS

Calamos and its related parties do not usually have a position or interest in equity or fixed-income securities, except shares of the Mutual Funds, the Closed-End Funds, the UCITS, the Pooled Investment Vehicles and its investment of temporary working cash balances in shares of money market mutual funds, government securities, or time or demand deposits in banks.

We frequently recommend to clients the purchase of shares in the Mutual Funds, the Closed-End Funds, the UCITS and the Pooled Investment Vehicles where consistent with the client's investment objectives. Our aggregate fee revenues may be increased by purchases by clients or others of shares of these funds. Officers and employees of our firm are encouraged to invest in shares of the Mutual Funds, the Closed-End Funds, the UCITS, and the Pooled Investment Vehicles and a significant portion of the assets of our retirement savings plan for officers and employees are invested in the Mutual Funds. The Mutual Funds are sold to the public on a "load" basis involving the payment of commission to a broker. However, the

sales load is waived by the Mutual Funds as to purchases by investment advisory clients of our firm and employee/retirement plan purchases.

Calamos and its related parties have investments in certain of the Mutual Funds, the Closed-End Funds, the UCITS, and the Pooled Investment Vehicles. From time to time, our firm or a related party may, for tax purposes, redeem a portion of its Mutual Fund holdings, reinvesting in shares of the same Mutual Fund shortly thereafter. These transactions are subject to the Mutual Funds' Excessive or Disruptive Trading Monitoring Procedures and will not be consummated, if in our view such transactions would be, disruptive to the management of the Mutual Fund under those procedures.

In determining whether trading is disruptive, consideration will be given to the purpose of the trades, the effects on the portfolio or shareholders, and whether they will be made whole for any costs or administrative charges it may incur. In addition, these transactions may not be made if our firm or the related party, as the case may be, is aware of any material nonpublic information with respect to the Mutual Fund.

There may be a rare situation where we may recommend a security (other than the Mutual Funds, the Closed-End Funds, the UCITS, and the Pooled Investment Vehicles) to a client when we are already a holder of the security. In those instances, we will neither add to nor liquidate our position in our proprietary account until your transactions in that security are completed.

In addition to the potential conflict provided above, we serve as an advisor to both long-only accounts and accounts that execute short sales. This means we could sell short securities in a long-short account while causing long-only accounts to hold the same security long. In this case, we could harm the performance of the long-only accounts for the benefit of accounts that execute short sales, which may include performance-based fee accounts. For example, continually selling a position short may depress the stock price which could harm a long-only account if it holds the same security. To manage this conflict, we have implemented policies that prohibit us from selling a security short if that same security is held long in another account managed by us (other than for hedging purposes such as trades executed as part of a convertible arbitrage strategy).

Cross-Trades

From time to time, when it may be appropriate for one client to purchase a security and for another client to sell the same security, we or our affiliates may, but are not required to simultaneously place cross-trades with one or more broker-dealers or to effect the cross-trade through the applicable custodians in an attempt to seek the best execution for each client by obtaining reduced transaction or execution costs for each client.

Since, in such transactions, we or our affiliates will represent both client-seller and client-buyer, we may have a conflict of interest given the obligation to seek the best price and most favorable execution. You should consider the possible costs or disadvantages of this potential conflict versus the potential benefit of obtaining reduced transaction or execution costs that may be obtained from such cross-trades. We will not place cross-trades for client accounts that are subject to the Employee Retirement Income Security Act of 1974, as amended, and will do so for the Mutual Funds only in accordance with Section 17(a) of the Investment Company Act of 1940.

Item 12: Brokerage Practices

Calamos has established a Brokerage Practices Committee (the "Committee"), which has responsibility for (i) approving broker-dealers through which discretionary client accounts may be executed; (ii) evaluating the performance of broker-dealers which shall include, among other things, commission rates, execution services, reliability and coverage, (iii) reviewing brokerage allocations; (iv) reviewing and approving soft dollar arrangements; and (v) monitoring best execution.

BROKERAGE SELECTION & BEST EXECUTION

Subject to your direction to use a particular broker, dealer, or Sponsor, in selecting a broker-dealer to execute a particular transaction, we seek to use our best judgment to choose the broker-dealer most capable of providing the services necessary to obtain the best price and most favorable execution for you. Best available price and most favorable execution is generally considered to mean a policy of executing portfolio transactions at prices and, if applicable, commissions, which provide the most favorable total cost or proceeds reasonably obtainable under the circumstances.

The broker-dealer as well as the full range of brokerage services provided as well as the particular transaction will generally be considered when making this judgment. Such brokerage services may include: capable floor brokers or traders, competent block trading coverage, ability to position, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers, arbitrage skills, administrative ability, ability to execute on a confidential basis, underwriting and supply of information on the particular security or market in which the transaction is to occur.

Certain broker-dealers that we use to execute client trades are also clients of our firm and/or refer clients to us creating a conflict of interest. We have controls in place for monitoring execution in our client's portfolio transactions, including reviewing trades for best execution.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

When we reasonably determine that more than one broker can offer the brokerage services needed to obtain the best available price and most favorable execution, we may consider selecting those brokers that also supply research and brokerage products and services to us or our affiliates in fulfilling our investment advisory responsibilities.

These research and brokerage products and services may include, among others, information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax interpretations, political developments, technical market action, pricing and appraisal services, proxy and corporate action analysis, credit analysis, risk measurement analysis, performance analysis, trade order management systems, trade execution systems, and analysis of corporate responsibility issues. Research products and services are received primarily in the form of written reports, telephone contact and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data, computer software, and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives.

Brokerage products and services may include dedicated lines and message services that connect market participants (the asset manager, broker-dealer, and custodians), software used to route orders to market centers or to direct market access systems or that provide algorithmic trading strategies including software incorporated in order management systems, and certain post-trade services incidental to executing a transaction, such as post-trade matching of trade information, electronic communication of allocation instructions, and the use of electronic confirmation and affirmation of institutional trades as required in connection with settlement processing.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and we make a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services are paid by us to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

We participate in client commission arrangements ("CCA") under which we may effect transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that aggregates these client monies and, with our oversight and approval, pays service providers of qualified research and brokerage.

We may also effect transactions through Electronic Communication Networks and other alternative trading platforms (collectively “ECNs”) in connection with CCA’s. In such instances, the commission is shared among the ECNs and the broker which administers the CCA, if any, and a further portion is credited to a pool to be used to pay for research services received by us from other firms.

The CCA, as well as the research provided in connection with such arrangements, are intended to comply with Section 28(e) as interpreted by the SEC. We believe that participating in a CCA enables us to efficiently consolidate payments for qualified research and brokerage services through one or more channels. Using the accumulated client commissions or credits from transactions executed through multiple broker-dealers and ECNs, we can then obtain qualified research and brokerage services provided by firms and vendors of its choice. Such arrangements also help to provide the continued receipt of research services while facilitating best execution in the trading process. In all cases, we believe such research and brokerage services are important to our investment decision-making.

When we use client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that we do not have to produce such products internally or compensate third-parties with our own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because we have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for our clients.

CLIENT DIRECTED BROKERAGE & AGGREGATED TRADES

Although we discourage clients from directing trades to a particular broker-dealer (client directed brokerage), we do have clients who request us to do so. Transactions for these clients will generally be executed following the execution of portfolio transactions in other client accounts where we have full discretion to execute trades. In the event that we do accommodate a directed brokerage relationship, our standard operating procedure will be to place the trade with an executing broker on our approved broker list with instructions to complete the trade through the client-directed broker.

Clients who request directed trades may or may not receive best execution or pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs or otherwise negotiate commissions and may also receive less favorable prices and execution.

Because we generally recommend similar strategies for our various client accounts, numerous clients have similar investment objectives and similar portfolios, and, therefore, will seek to purchase or sell the same security at the same time. Consequently, we frequently follow the practice of bunching the orders of various clients for execution. These clients may include the Mutual Funds, the Closed-End Funds, the Opportunities Fund, UCITS and various institutional and individual clients. The allocation methodology employed by us varies depending on the type of securities sought to be bought or sold and the type of client or group of clients.

Our firm has a trade allocation policy that allows it to select broker-dealers for accounts where the client has given us full brokerage discretion. Trades in discretionary accounts are grouped together and traded first. Directed brokerage accounts, in which the client has directed us to use a specific broker, are grouped together and placed in random order by broker. When a trade is partially completed, the shares are allocated on a pro-rata basis to the appropriate client accounts. All grouped trades are allocated to the participating accounts at average cost.

ALLOCATION OF INVESTMENT OPPORTUNITIES

With respect to purchases of securities which are part of an initial public offering (“New Issue”), we seek to allocate the purchase of New Issues on a pro-rata basis among accounts for which the New Issue security is appropriate. If a New Issue allocation is too small to allocate across all suitable accounts, we will not allocate on a pro-rata basis. In determining whether or not to make a pro-rata allocation, we consider such things as cash availability, investment objectives and guidelines, risk profile and other account specific factors. From time to time, we will purchase a New Issue with the intent of selling the security the same day in order to realize a short-term profit (a “flip”).

Additionally, certain clients seek strategies substantially similar to those employed by our Mutual Funds, for example, the Calamos Growth Fund. However, given the size of the Growth Fund, it is extremely difficult, if not, impossible to replicate the strategy and portfolio holdings of the Growth Fund for smaller accounts. In these circumstances, we seek to use an optimization technique whereby we first determine the securities to be bought or sold by the Growth Fund and then determine whether such transactions should be replicated for the other client accounts. In considering the appropriateness of the security in this optimization process, we consider, among other things, cash availability, suitability of the investment based on the account size and current portfolio, attributes, account specific guidelines, objectives and other account specific factors.

Clients who seek substantially similar strategies as those employed by the Growth Fund should recognize that (i) with respect to replicated transactions, their transactions will generally be executed after those of the Growth Fund, and as a result, the prices at which their securities transactions are executed may be more or less favorable than the Growth Fund, (ii) their account will not hold all the same securities, or securities in the same percentages, as the Growth Fund, and (iii) their account's performance will likely vary from that of the Growth Fund.

Item 13: Review of Accounts

Client accounts are monitored by our investment team daily for consistency with client objectives and restrictions. Our Portfolio Administrators perform a periodic review of each client account. In these reviews, every position in each client account is compared to the weights in the appropriate investment strategy model.

Calamos issues periodic written reports to its investment advisory clients. These written reports generally contain a list of assets, investment results, and statistical data related to the client's account. We urge clients to carefully review these reports and compare the statements that they receive from their independent qualified custodian to the reports that we provide. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14: Client Referrals and Other Compensation

Other than the compensation described in Items 5 and 6, Calamos does not receive an economic benefit from anyone other than its clients. In addition, you may find more information about these relationships in Item 10 under the heading Referral Fees.

Calamos and its affiliates may enter into agreements with broker-dealers or investment advisers that are referred to as Referral Agreements. Calamos or its affiliates pay a percentage of the management fee and/or performance based fee collected from the client to a referring broker-dealer or investment adviser. Clients under these agreements will not be charged fees higher than the standard fees described in Item 5.

Item 15: Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement. In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Item 16: Investment Discretion

As noted in Item 4, Calamos accepts discretionary authority to manage the assets in the client's account. We will endeavor to follow reasonable directions, investment guidelines and limitations. This discretionary authority will remain in full force and effect until we receive written notice from you of its termination or until we receive actual notice of your death or adjudged incompetency. You should understand that the purchases and sales of the securities, including those resulting from reallocation or rebalancing of your account, may be taxable events.

Item 17: Voting Client Securities

We vote proxies for all client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting us at caminfo@calamos.com, or by calling us at 800-823-7326. Clients may request, in writing, information on how proxies for his/her shares were voted.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18: Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. We have no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding. Calamos Asset Management LLC files quarterly and annual financial statements with the SEC. These are available through the SEC and on our web site at the following location: <http://investors.calamos.com/phoenix.zhtml?c=182276&p=irol-reportsannual>.