

Market Overview

The U.S. equity market continued to rally during the first quarter. A slowly strengthening U.S. economy, a perceived stabilization of the euro-zone debt crisis, and the Federal Reserve’s continued accommodative monetary stance raised risk tolerances, globally. The U.S. economy saw strong gains in employment numbers, rising manufacturing activity and renewed confidence among individuals and businesses.

The S&P 500 Index returned 12.59%, its strongest first quarter return since 1998 and its second consecutive double-digit quarterly gain. Aside from utilities, all sectors within the S&P 500 Index posted positive returns. The financials, information technology, and consumer discretionary sectors led the market while more defensive sectors, such as utilities and telecommunications, trailed.

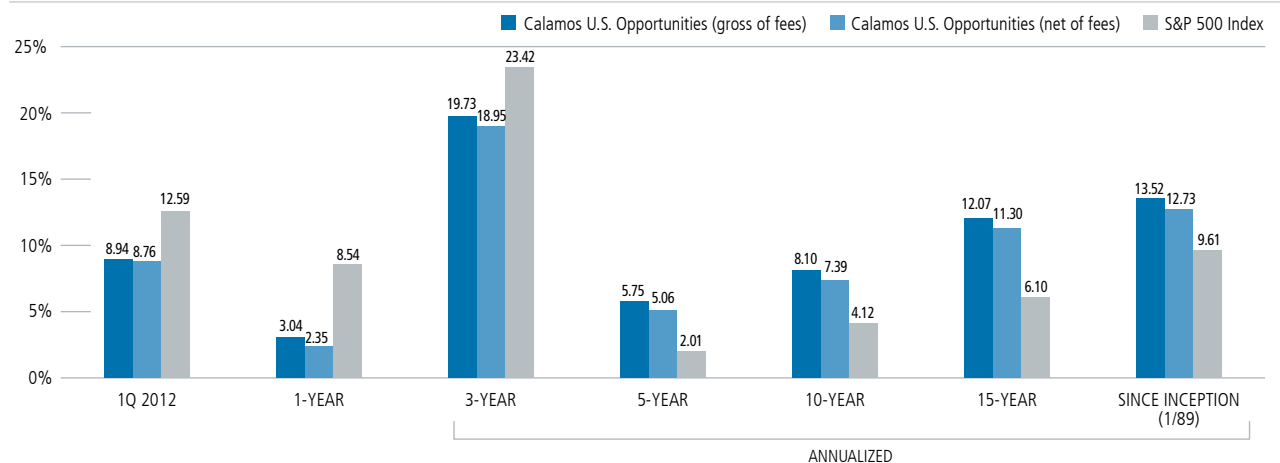
Performance Review

The Calamos U.S. Opportunities strategy underperformed the S&P 500 Index, returning 8.94% gross of fees (8.76% net) versus 12.59%. During the first quarter, the most significant contributors to and detractors from performance were:

Materials. Security selection within materials detracted value. Holdings within the gold industry were negative for relative performance as these firms incurred rising extraction costs. Gold was the outlier within the metals and mining industry as other metal-related companies generated positive returns during the period. We continue to believe the materials sector will be supported by increased demand for resources from emerging market regions, as well as by reflation efforts and accommodative central bank policies. We are focused on long-term opportunities within the diversified metals and mining, fertilizers and agricultural chemicals, and gold industries.

Financials. Security selection and an underweight to financials detracted from relative returns. Within the index, sector returns were boosted by companies within the diversified financial services industry as well as the investment banking and brokerage industry. We remain cautious toward most financials. We have generally held a low weight in the sector due to increased regulations globally and our belief that significant business risks remain in many large financial institutions. Recently, we have favored investment in globally diversified asset managers and selected insurers that we believe have lower underlying credit risk.

FIGURE 1. CALAMOS U.S. OPPORTUNITIES STRATEGY RETURNS



Source: Calamos Advisors LLC and Mellon Analytical Solutions LLC

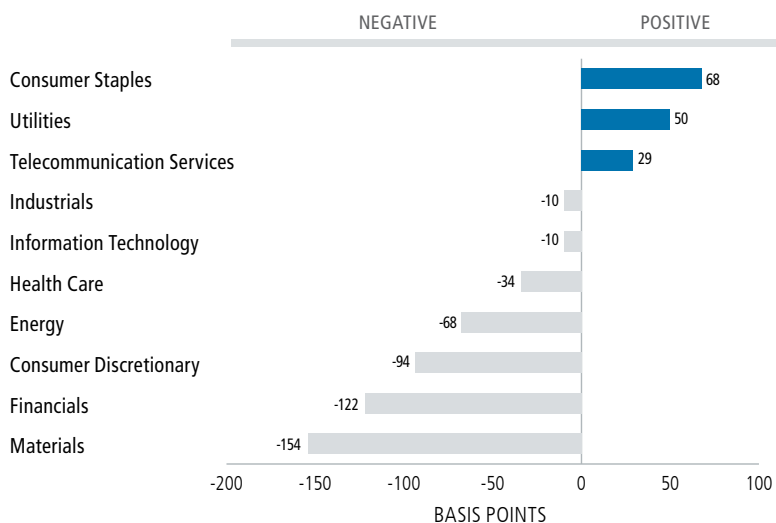
Past performance is no guarantee of future results.

Data as of 3/31/2012.

All portfolio positioning and sector information is for a representative portfolio. Please see page four for additional information.

FIGURE 2. REPRESENTATIVE PORTFOLIO PERFORMANCE VERSUS S&P 500 INDEX

FIRST QUARTER 2012



Attribution based on gross of fee performance with dividends reinstated. Performance attribution excludes any government/sovereign bonds or options on broad market indexes the portfolio may hold. **Past performance is no guarantee of future results.**

Source: Calamos Advisors LLC

Data as of 3/31/2012.

Consumer discretionary. Security selection within the consumer discretionary sector detracted value. Holdings within the casinos and gaming industry underperformed, in particular, due to concerns regarding deceleration in fundamentals. Within consumer discretionary, we favor consumer companies with high growth potential, including scalable business models, global footprints and access to consumer growth in emerging markets.

Consumer staples. Security selection and an underweight to the consumer staples sector added value. Within the sector, we favor companies with growing niche brands and those with strong global operations.

Utilities and telecommunication services. An underweight to the more defensive utilities and telecommunication services sectors contributed to relative returns as they were the weakest performing sectors within the index.

Positioning

We maintain our emphasis on firms with globally diversified revenues and strong brands that are poised to benefit from global growth opportunities. We began taking some cyclicity out of the portfolio after the strong and rapid market advance of the past two quarters, especially from those sectors related to deflation such as industrials. However, we continue to believe that the deflation theme will provide long-term opportunities, given strong signals from the Federal Reserve and other global central banks that they will remain accommodative and provide a backstop for the markets.

Among positioning changes during the quarter, the portfolio's weighting was increased to the consumer discretionary and information technology sectors. The portfolio weightings to the industrials, health care and consumer staples sectors were trimmed. The portfolio is currently positioned with large absolute allocations to the information technology and health care sectors.

Information technology. We continue to favor the IT sector due to its generally higher growth potential, higher cash flows and lower debt levels, as well as valuations we view as attractive. Our focus within IT remains on those companies that offer productivity enhancement capabilities to consumers and businesses, as well as those firms that may benefit from strong consumer demand for the latest electronics.

Health care. Within health care, we favor innovative companies that are relatively less affected by government budgets and regulation, leading us to areas such as biotechnology and health care equipment.

Outlook

"Risk-on" won out during the first quarter, as global deflation efforts and brighter economic data helped propel the equity markets upward. Deflation sectors continued to perform well and the S&P 500 Index posted its strongest quarterly start in more than a decade.

Calamos U.S. Opportunities Strategy

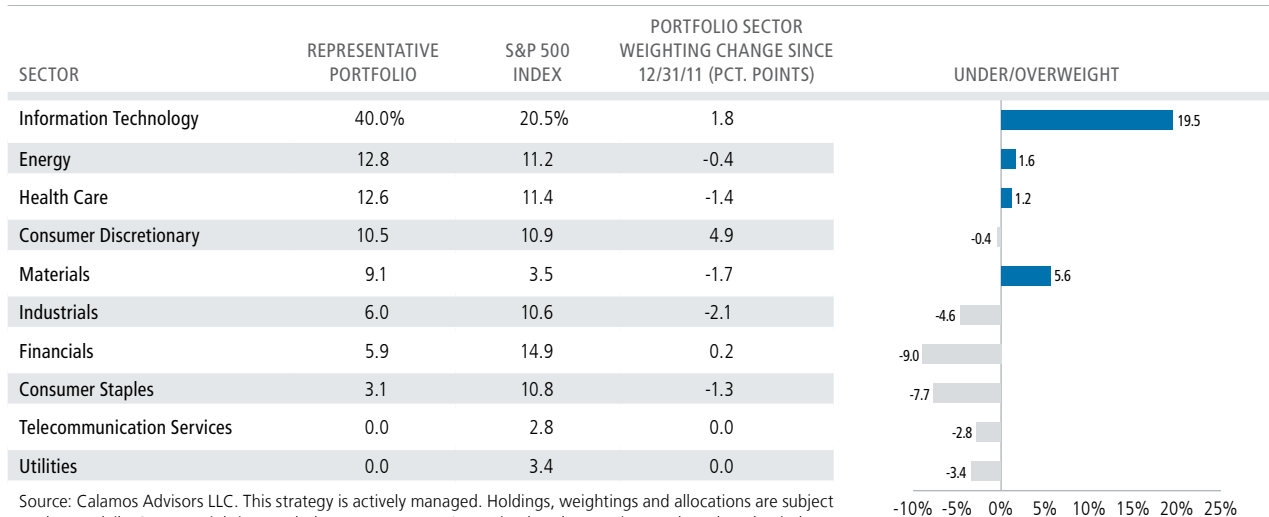
Within the U.S., economic data supports the view that a mild recovery is underway. There have been improvements in leading indicators, as well as signs of a bottom in the housing market. Overall, the U.S. economic engine—excluding the government portion of GDP—is demonstrating resilience. However, higher oil prices, inventory surges, weak velocity of money and a drawdown in savings during the fourth quarter are headwinds, heightened by uncertainty surrounding taxes, health care costs and other regulations. We maintain our expectation for quarters that feel like recovery, followed by periods that feel like retreat. Asia and Europe are showing signs of healing, though less robust than in the U.S. And, as in the U.S., the trajectory remains unclear. In Europe, real progress toward structural change has been elusive, Japan continues to struggle with soaring debt, and China faces increased financial strain and inflation. We would not be surprised to see the yen and euro weaken in the next year.

The global markets have responded to quantitative easing and the liquidity surge, but until the major world economies get back to more reasonable debt levels, we see global economic growth remaining below historic averages. We believe that in

the U.S., the Fed will do anything to avoid a debt devaluation cycle. This means printing money, repurchasing debt and holding government rates below inflation and GDP growth. The implications of this include inflation in oil prices and imported goods as dollar devaluation occurs, and the potential for exporting inflation to emerging economies tied to the U.S. dollar or the Chinese yuan. Currency wars will not go away in this environment, creating hindrances to free trade and other economic liberties.

Nonetheless, we remain optimistic. We are finding attractive valuations that are supported by secular trends, such as the growth of an emerging market middle class and the ongoing push for enhanced business productivity in a globally competitive environment. Cyclical trends, notably reflation, also provide a tailwind for a range of commodity companies. We believe large multinationals with global access to capital, distribution networks, marketing and production should command premium business valuations. We expect companies in technology and energy to be particularly well positioned over the next decade.

FIGURE 3. SECTOR ALLOCATIONS VERSUS S&P 500 INDEX



Source: Calamos Advisors LLC. This strategy is actively managed. Holdings, weightings and allocations are subject to change daily. Sector weightings exclude any government/sovereign bonds or options on broad market indexes the portfolio may hold.

Data as of 3/31/2012.

All portfolio positioning and sector information is for a representative portfolio. Please see below for additional information.

The representative portfolio information described in the chart above represents a representative account managed in the U.S. Opportunities strategy. Other clients' portfolios may differ mainly due to individual restrictions and timing of purchases and sales. All portfolio positioning and sector information is for a representative portfolio. Please see page four for additional information.

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 information portrayed is for the Calamos U.S. Opportunities 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. The Supplemental Information contained in this presentation supplements the compliant composite presentation.

The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

The information provided in this report should not be considered a recommendation to purchase or sell any industry, sector or particular security. There is no assurance that any industry, sector or security discussed herein will remain in a client's account at the time of reading this report or that industry, sectors or securities sold have not been repurchased. The industries, sectors, or securities discussed herein do not represent a client's entire account and in the aggregate may represent only a small percentage of an account's holdings.

It should not be assumed that any of the securities transactions or holdings discussed 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 discussed herein.

Performance returns presented reflect, unless otherwise noted the Calamos U.S. Opportunities Composite which is an actively managed composite investing in equity, convertible and high yield securities seeking long term total return through growth and current income. The Composite includes all fully discretionary, taxable, fee paying accounts of \$250,000 or more, 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.

The S&P 500 Index is a market-value weighted index and is widely regarded as the standard for measuring U.S. stock-market performance. The BofA Merrill Lynch All U.S. Convertibles Index (VXA0) measures the return of all U.S. convertibles.

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.

Fees include the investment advisory fee charged by Calamos Advisors LLC. Returns greater than 12 months are annualized. All returns are net of commission and other similar fees charged on securities transactions and include reinvestment of net realized gains and interest. Chart Data Sources: Calamos Advisors LLC.

Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions.

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
www.calamos.com/institutional

© 2012 Calamos Investments LLC. All Rights Reserved.
Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

7732 0312 II