Calamos Advisors LLC

Global Growth Strategy

CALAMOS®

Market Overview

The first quarter was characterized by an increased appetite for risk. Global equities, as measured by the MSCI World Index (USD), advanced 11.72% (11.34% in local currency terms). The MSCI All Country World Index advanced 12.02%.

The U.S. saw its best first-quarter start to a year since 1998, with the S&P 500 Index returning 12.59%. During the quarter, economic data from the U.S. continued to improve, including strong gains in payrolls, rising manufacturing activity and renewed confidence among individuals and businesses.

Not surprisingly, Europe slightly trailed the developed equity market, returning 10.81%. Although the European debt crisis continues to remain a focal point within the global economy and its situation is far from resolved, the perception of stability somewhat alleviated investor anxiety.

The MSCI Emerging Markets Index advanced 14.14%, outperforming developed economies during the first quarter. Emerging markets, particularly the larger BRIC economies, continue to drive global GDP growth.

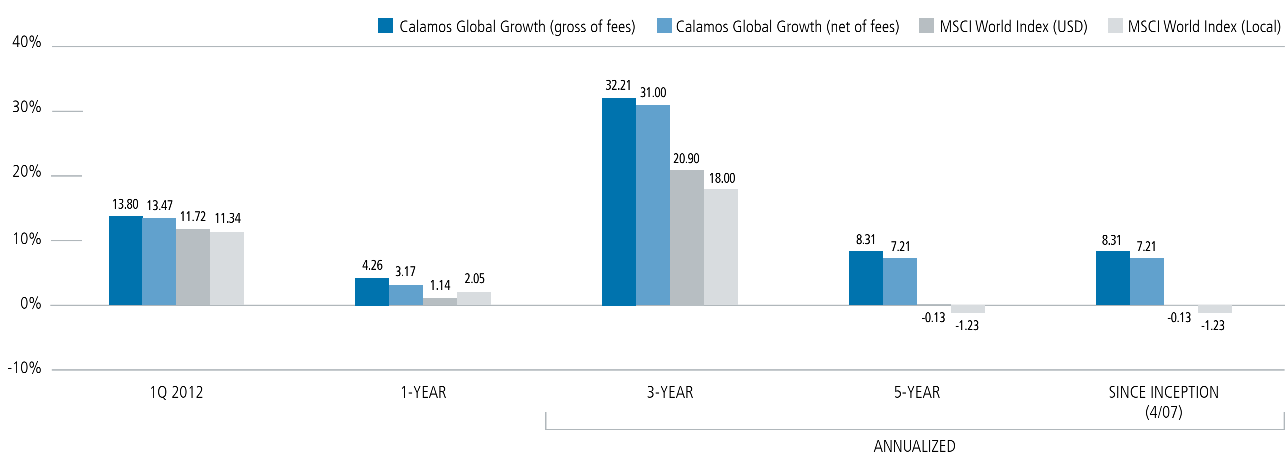
Performance Review

The Calamos Global Growth strategy outperformed the MSCI World Index, returning 13.80% gross of fees (13.47% net) versus 11.72%. During the first quarter, the most significant contributors to and detractors from performance were:

Information technology. Information technology was the best performing sector within the index and an overweight to IT was the most significant contributor to relative returns. Selection within the computers and peripherals industry and software industry was notably positive. We continue to favor this 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.

Consumer staples. Security selection and an underweight to the consumer staples sector added value, with holdings within the food and staples retailing industry contributing to returns. Within the sector, we are favoring companies with growing niche brands and those with strong global operations.

FIGURE 1. CALAMOS GLOBAL GROWTH STRATEGY RETURNS



Source: Calamos Advisors LLC and Mellon Analytical Solutions LLC.

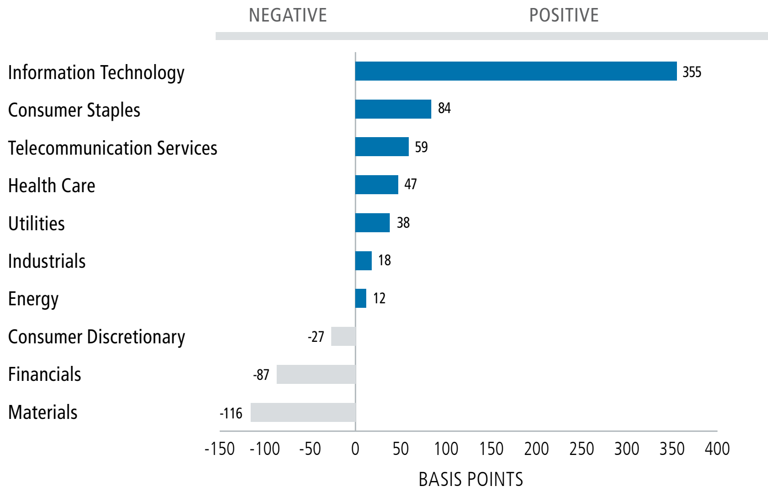
Past performance is no guarantee of future results.

Data as of 3/31/12.

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

FIGURE 2. REPRESENTATIVE PORTFOLIO PERFORMANCE VERSUS THE MSCI WORLD INDEX

FIRST QUARTER 2012



Attribution based on gross of fee performance with dividends reinvested. 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.*** The representative portfolio information described above represents an average account managed in the Global Growth strategy. Other clients' portfolios may differ mainly due to individual restrictions and timing of purchases and sales.

Source: Calamos Advisors LLC
Data as of 3/31/12.

Materials. Security selection within and an overweight to the materials sector detracted from relative performance. 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.

Financials. An underweight to financials detracted from relative returns. 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.

Geographic. Holdings within the United States, the United Kingdom, Israel and Denmark contributed to relative returns. Holdings within Canada detracted from relative performance.

Positioning

Health care. The portfolio's weighting to health care was increased during the quarter, adding to the defensive posture of the portfolio. Our focus within this sector remains on companies that have healthy cash flows and strong fundamentals.

Information technology. During the quarter, the information technology overweight was increased. We continue to favor IT for the reasons outlined in the previous section.

Energy and materials. The weightings to the energy and materials sectors were reduced. While we maintain a favorable outlook for these areas and believe in the long-term opportunities available, the portfolio's exposure to these sectors was trimmed to reduce some of the cyclicality within the portfolio.

Geographic. The portfolio is underweight to the United States and Japan. Emerging markets exposure was increased slightly.

Outlook

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

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.

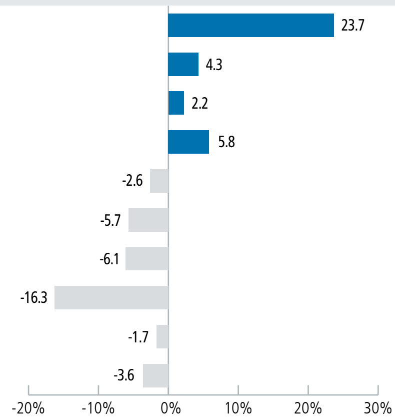
All portfolio positioning and sector information is for a representative portfolio. Please see page four for additional information.

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.

FIGURE 3. SECTOR ALLOCATIONS VERSUS THE MSCI WORLD INDEX

SECTOR	REPRESENTATIVE PORTFOLIO	MSCI WORLD INDEX	PORTFOLIO SECTOR WEIGHTING CHANGE SINCE 12/31/11 (PCT. POINTS)
Information Technology	36.7%	13.0%	2.6
Health Care	14.3	10.0	3.4
Energy	13.2	11.0	-1.9
Materials	13.0	7.2	-2.0
Consumer Staples	7.9	10.5	-0.3
Consumer Discretionary	5.1	10.8	-2.0
Industrials	5.0	11.1	-0.3
Financials	2.6	18.9	0.3
Telecommunication Services	2.2	3.9	0.2
Utilities	0.0	3.6	0.0

UNDER/OVERWEIGHT



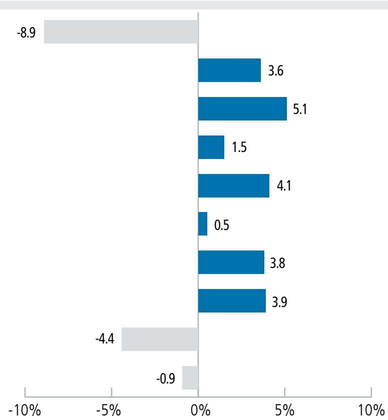
Source: Calamos Advisors LLC
Data as of 3/31/12.

This strategy is actively managed. Holdings, weightings and allocations are subject to change daily. Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities/options the portfolio may hold.

FIGURE 4. COUNTRY WEIGHTS VERSUS THE MSCI WORLD INDEX

COUNTRY	REPRESENTATIVE PORTFOLIO	MSCI WORLD INDEX	PORTFOLIO COUNTRY WEIGHTING CHANGE SINCE 12/31/11 (PCT. POINTS)
United States	43.2%	52.1%	-2.7
Canada	8.5	4.9	-0.7
Denmark	5.6	0.5	0.2
Germany	5.1	3.6	-0.8
Ireland	4.8	0.7	1.7
Switzerland	4.7	4.2	0.3
Israel	4.1	0.3	0.4
Brazil	3.9	0.0	0.3
United Kingdom	3.7	8.1	-2.0
Australia	2.6	3.5	0.7
Developed Markets	91.4	100.0	-2.9
Emerging Markets	8.6	0.0	2.9

UNDER/OVERWEIGHT



Source: Calamos Advisors LLC
Data as of 3/31/12.

This strategy is actively managed. Holdings, weightings and allocations are subject to change daily. Companies are classified geographically according to their country of domicile. Geographical distribution tables exclude any options on broad market indexes the portfolio may hold.

The representative portfolio information described in both charts above represents a representative account managed in the Global Growth 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.

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.

Past performance does not guarantee or indicate future results. 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. There is no guarantee that the investment goals/objectives will be met. Indices are unmanaged and one cannot invest directly in an index.

The information portrayed is for the Calamos Global 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.

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 Global Growth Composite which is an actively managed composite primarily investing in a globally-diversified portfolio of equity securities. The composite includes all fully discretionary fee-paying accounts. 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.

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 **MSCI All Country World Index (ACWI)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. 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 **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The indexes are calculated in both U.S. dollars and local currencies.

Unmanaged index returns assume reinvestment of any and all distributions and, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Fees include the investment advisory fee charge by Calamos Advisors LLC. Returns greater than 12 months are annualized. 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:

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