

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 global convertible market, as measured by the BofA Merrill Lynch Global 300 Convertible Index, rose 7.93%.

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 both individuals and businesses.

Not surprisingly, Europe slightly trailed the developed equity market, returning 10.81%, as measured by the MSCI Europe Index. 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.

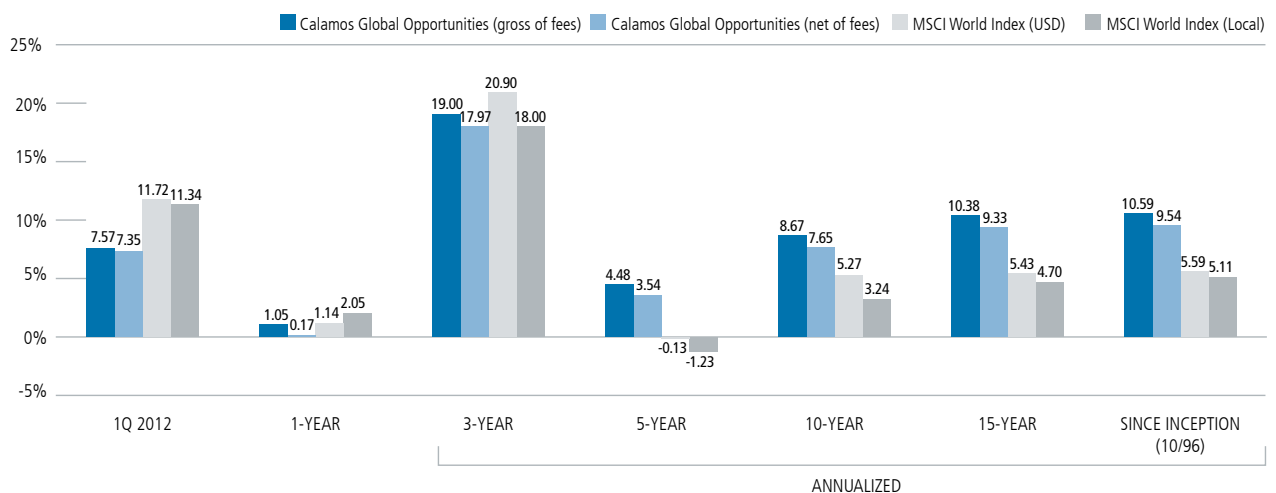
The MSCI Emerging Markets Index advanced 14.14%, outperforming developed economies during the first quarter. Emerging markets, particularly the larger BRIC economies, continue to drive global GDP growth.

Performance Review

The Calamos Global Opportunities strategy trailed the MSCI World Index, returning 7.57% gross of fees (7.35% net) versus 11.72%. During the first quarter, the most significant contributors to and detractors from performance were:

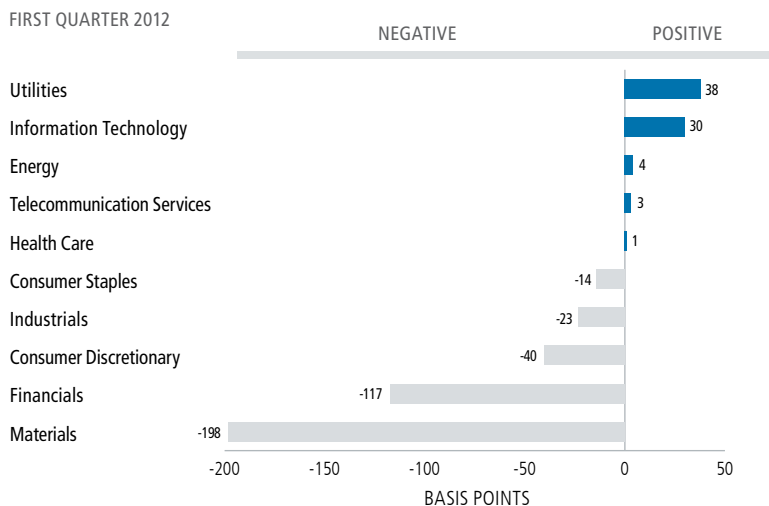
Information technology. Information technology was the best performing sector within the index and an overweight to IT was the most significant contributor to relative returns. We continue to favor this sector due to its generally higher growth potential, higher cash flows and lower debt levels, as well 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.

FIGURE 1. CALAMOS GLOBAL OPPORTUNITIES STRATEGY RETURNS



Source: Calamos Advisors LLC and Mellon Analytical Solutions LLC.
Past performance is no guarantee of future results.
Data as of 3/31/12.

FIGURE 2. REPRESENTATIVE PORTFOLIO PERFORMANCE VERSUS THE MSCI WORLD INDEX



Attribution based on gross of fee performance. 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 3/31/12.

Utilities. The portfolio's lack of exposure (0% allocation) to utilities added value as it was the worst performing sector within the index. Utilities remain a highly regulated area where we do not find many growth opportunities.

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.

Financials. Security selection and an underweight to financials detracted from relative returns. Holdings within the commercial banks industry underperformed. 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 Denmark and Germany contributed to relative returns. Holdings within the United States, Canada and Japan detracted value.

Positioning

Health care. The portfolio's weighting to health care was increased slightly 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 slightly. 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 cyclicity within the portfolio.

Geographic. The portfolio is underweight to the United States and Japan. Japan remains a challenging investment environment where we are closely monitoring valuations.

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.

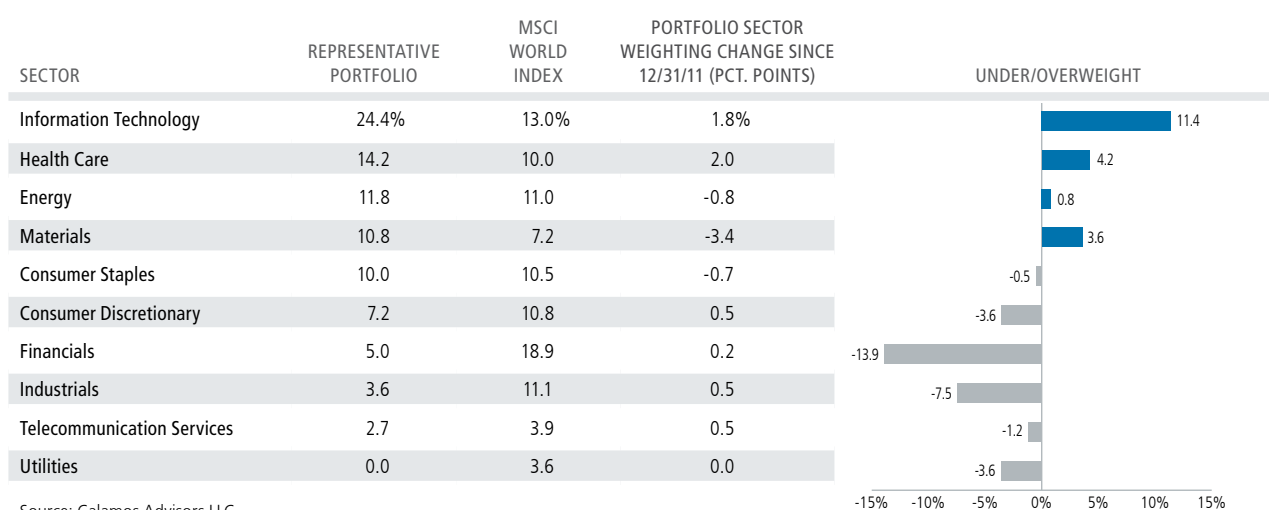
Within the U.S., economic data supports the view that a mild recovery is underway. There have been improvements in leading indicators, as well as signs of a bottom in the housing market. Overall, the U.S. economic engine—excluding the government portion of GDP—is demonstrating resilience. However, higher 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.

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

FIGURE 3. SECTOR ALLOCATIONS VERSUS THE MSCI WORLD INDEX

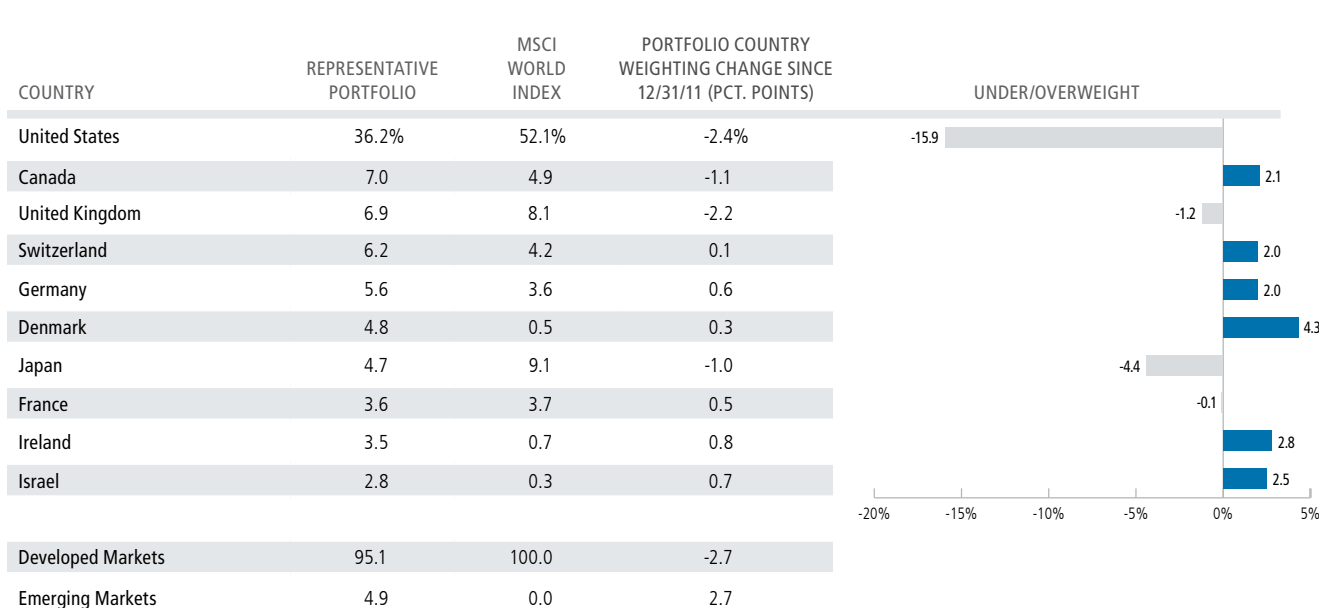


Source: Calamos Advisors LLC.

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



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 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.

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.

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 Calamos Global Opportunities 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 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.

Performance returns presented reflect, unless otherwise noted the Calamos Global Opportunities Composite which is an actively managed composite primarily investing in a globally diversified portfolio of equity, convertible and fixed-income securities, with equal emphasis on capital appreciation and current income. The Composite was created February 16, 2006, calculated with an inception date of October 1, 1996 and includes all fully discretionary fee paying accounts of \$500,000 or more, including those no longer with the Firm.

Country Return Statistics: Unless otherwise noted, country equity returns are based on the appropriate MSCI Index for the country listed.

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 Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The **MSCI Europe Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. 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 Global 300 Convertible Index (VG00)** is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. 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:

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

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