

Market Overview

Global equity markets rallied during the first quarter on improving economic data within the U.S., including strong gains in payrolls, rising manufacturing activity and renewed confidence among both individuals and businesses. The MSCI EAFE Growth Index returned 12.10% outperforming the MSCI EAFE Index's return of 10.98%. The MSCI All Country World ex. U.S. Index advanced 11.34%.

Europe returned 10.81% as measured by the MSCI Europe Index. The euro zone's debt problems remained a focal point within the global economy, but the perception of increased stability lessened investor anxiety.

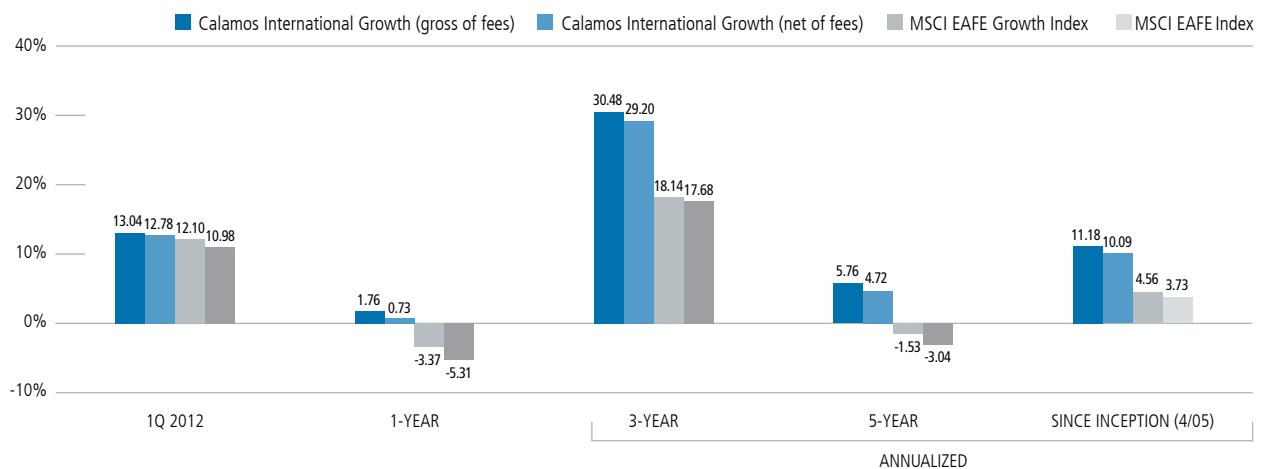
Emerging markets outperformed developed markets, with the MSCI Emerging Markets Index returning 14.14%. The sustainability of high growth rates in the face of a global economic slowdown and potentially higher inflation remain a concern but emerging market countries, particularly the BRIC economies, are still viewed as the main source of future growth.

Performance Review

For the quarter, the Calamos International Growth strategy outperformed the MSCI EAFE Growth Index, returning 13.04% gross of fees (12.78% net) versus 12.10%. For the one-year period, the strategy outperformed the index by 410 basis points, net of fees. During the first quarter, the most significant contributors to and detractors from performance were:

Information technology. Security selection and an overweight to information technology was the most significant contributor to relative returns. Security selection within the software industry and semiconductors 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. Moreover, information technology companies are actively participating in many of long-term global secular growth themes, including consumer demand for products and services that provide access to information and entertainment, and businesses' drive to enhance productivity in a competitive global economy.

FIGURE 1. CALAMOS INTERNATIONAL 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.

Calamos International Growth Strategy

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.

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.

Consumer discretionary. An underweight to the consumer discretionary sector, the best performing sector within the index, detracted from relative performance. Within this sector we remain focused on global businesses with strong brands and diversified revenues, as well as those servicing a growing consumer base within emerging market economies.

Geographic. Holdings within the United Kingdom, Israel, and Switzerland contributed to relative performance, as did holdings within emerging market countries, most notably within Brazil

and Taiwan. An overweight to Canada and security selection within Japan detracted from relative performance.

Positioning

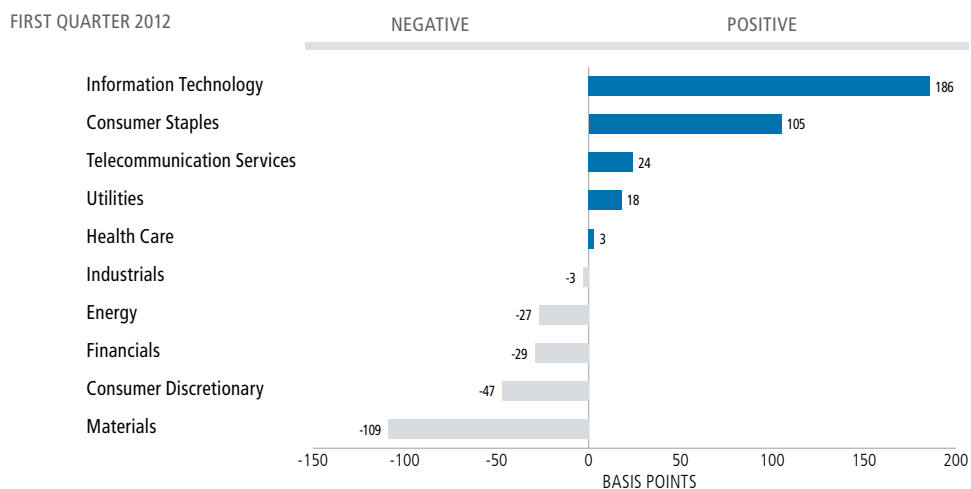
Health care. The portfolio's weighting to health care was increased slightly during the quarter, adding to the defensive posture of the portfolio. Our focus within this sector remains on companies that have healthy cash flows and strong fundamentals.

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.

Materials. The portfolio's weighting to the materials sector was trimmed to reduce some of the cyclicity within the portfolio. We maintain a favorable view of the sector and believe that reflation will provide some long-term opportunities, given the strong signals from the Federal Reserve and other global central banks that they intend to remain accommodative and provide a backstop for the markets.

Geographic. The portfolio is underweight to Japan. The portfolio's weighting to emerging markets was slightly increased.

FIGURE 2. REPRESENTATIVE PORTFOLIO PERFORMANCE VERSUS THE MSCI EAFE GROWTH INDEX



Source: Calamos Advisors LLC

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.**

Data as of 3/31/12.

The representative portfolio information described in the chart above represents a representative account managed in the International 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.

Calamos International Growth Strategy

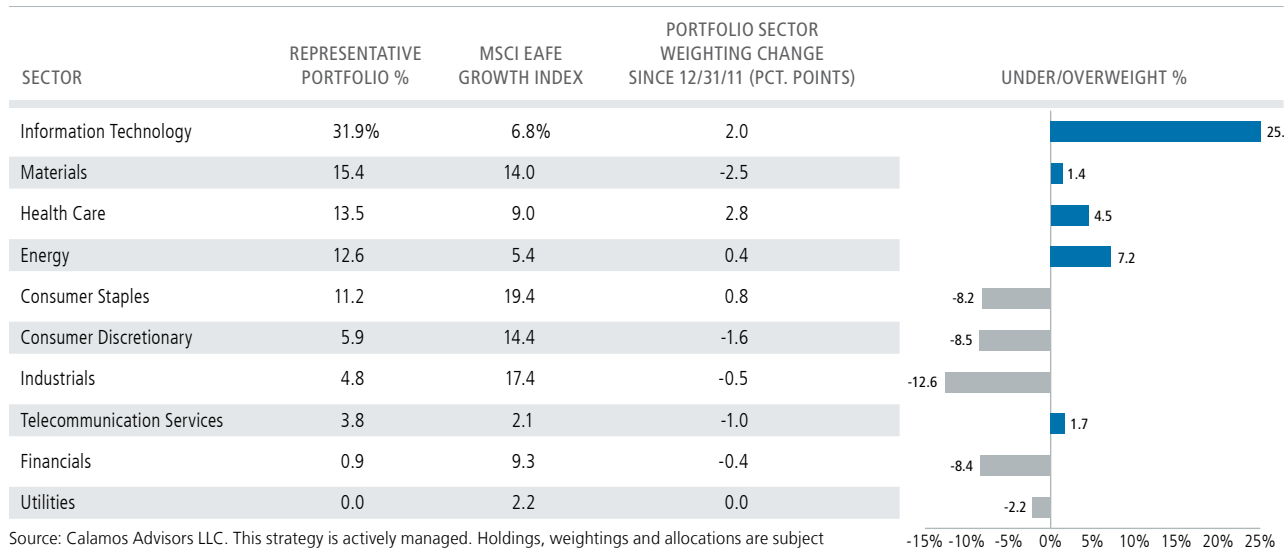
Outlook

“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

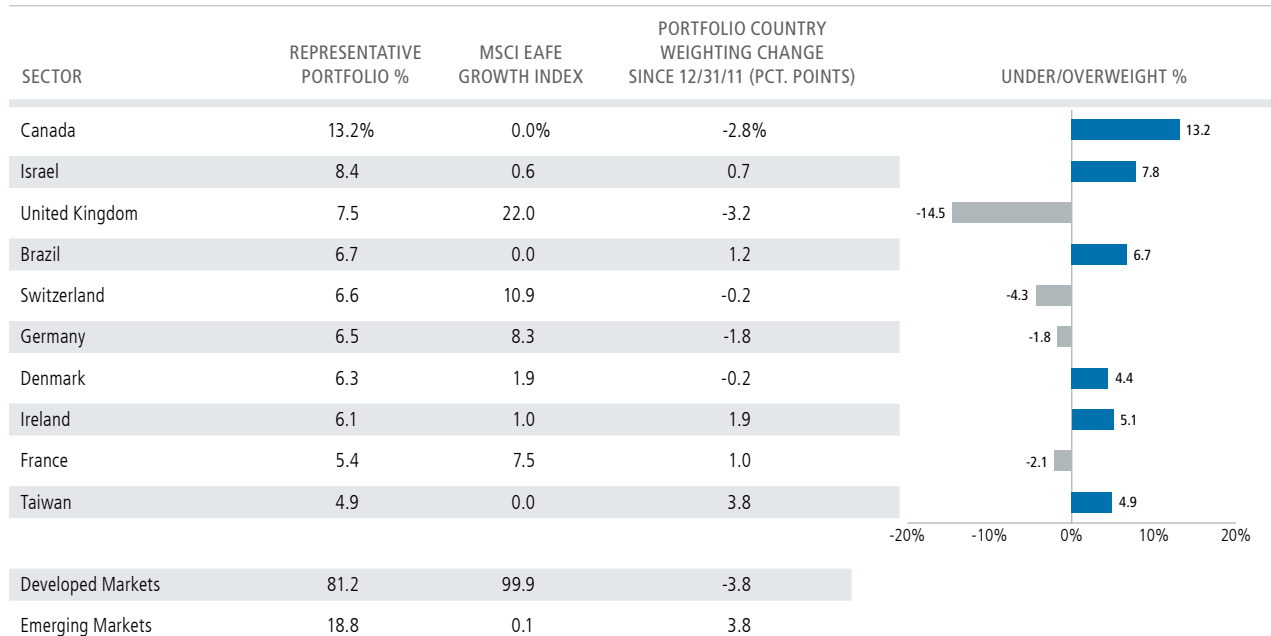
FIGURE 3. SECTOR ALLOCATIONS VERSUS THE MSCI EAFE GROWTH INDEX



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 3/31/12.

FIGURE 4. COUNTRY WEIGHTS VERSUS THE MSCI EAFE GROWTH INDEX*



*Excludes cash weighting. Companies are classified geographically according to their country of domicile. Geographical distribution tables exclude any options on broad market indexes the portfolio may hold.

Source: Calamos Advisors LLC. This strategy is actively managed. Holdings, weightings and allocations are subject to change daily.

Data as of 3/31/12.

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

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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.

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 International 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.

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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 International Growth Composite, which is an actively managed composite primarily investing in common stocks issued by companies outside the United States. The composite includes all fully discretionary fee-paying accounts. Accounts valued at less than \$500,000 are not included. Quarterly returns exclude the impact of management advisory fees, which would reduce actual performance results. Net return is presented after the deduction of the actual management fee. 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 EAFE Growth Index is an arithmetic, market value-weighted average of the performance of growth stocks listed on the stock exchanges of selected countries in Europe, the Far East and Australia. The MSCI EAFE Index is an arithmetic, market value-weighted average of the performance of securities listed on the stock exchanges of selected countries in Europe, the Far East and Australia. The MSCI ACWI ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the United States, and 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 MSCI Emerging Markets Index is a free-float-adjusted market-capitalization index that is designed to measure equity-market performance in the global 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 indices are calculated on a total return basis, which includes reinvestment of gross dividends before deduction of withholding taxes. 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. Chart Data Sources: Mellon Analytical Solutions LLC and 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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