

International Growth Strategy

CALAMOS®

PERFORMANCE SUMMARY THROUGH 12/31/12

	1-YEAR	ANNUALIZED		
		3-YEAR	5-YEAR	SINCE INCEPTION (4/1/05)
Calamos International Growth				
Gross of Fees	15.03%	10.63%	2.51%	10.29%
Net of Fees	14.00	9.55	1.51	9.22
MSCI EAFE Growth Index	17.28	5.21	-2.74	4.72
MSCI EAFE Index	17.90	4.04	-3.21	4.17

Source: Calamos Advisors LLC and Mellon Analytical Solutions LLC

Past performance is no guarantee of future results. All returns are net of commission and other similar fees charged on securities transactions and include reinvestment of net realized gains and interest.

Market Review

International markets advanced impressively in 2012 as the MSCI EAFE Index advanced 17.90% and the MSCI ACWI ex U.S. Index rose 17.39%. The concerted efforts of euro zone members to hold the union together contributed to better performance in European equities, while emerging markets rose as concerns about China waned.

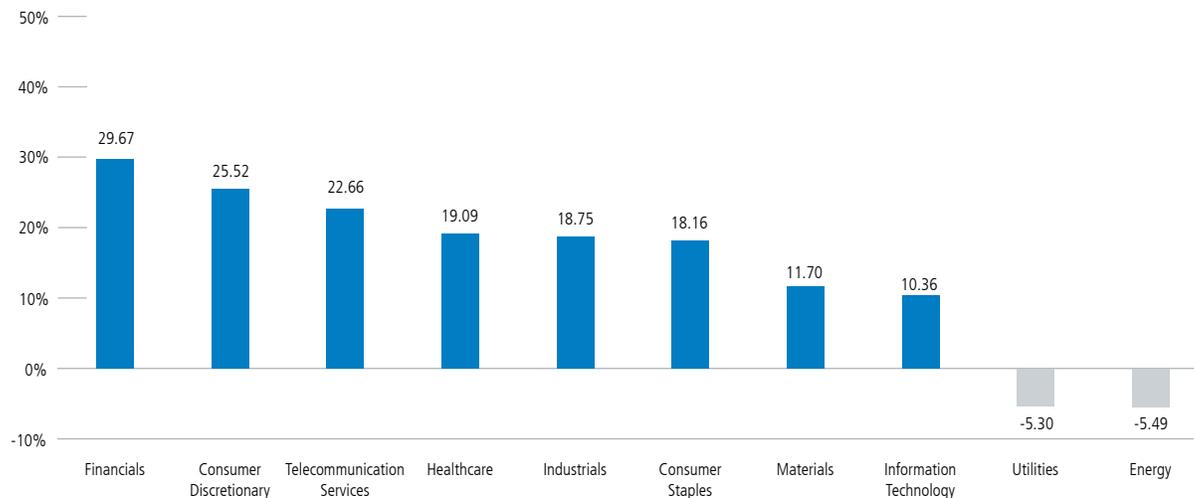
In the MSCI EAFE Growth Index, performance was largely positive with the Financials and Consumer Discretionary sectors leading the way. Energy and Utilities were the weakest performing sectors, and the only sectors to turn in negative returns during the time period.

With respect to broad regional performance, the MSCI Europe delivered a strong +19.93% return for the full year. Belgium (+40.72%) and Germany (+32.10%) led European markets, while Spain (+4.73%) and Portugal (+4.98%) were relative laggards despite better strength during the second half of the year as credit concerns eased. News from Europe was volatile during the year due to ongoing concerns surrounding the debt crisis within the region as well as high unemployment. The ECB continues to pledge its support of the Euro and the region appeared more stable in the final months of the year.

In the Asia/Pacific region, markets also performed well with a +14.60% return, as measured by the MSCI Pacific index. The best performing country in the region was Singapore (+30.99%)

2012 SECTOR PERFORMANCE: MSCI EAFE GROWTH INDEX

DECEMBER 13, 2011 TO DECEMBER 31, 2012



Source: Capital IQ

Unless otherwise indicated all performance and portfolio attribution/characteristics information is quoted in USD. Please see page six for additional information.

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while Japan (+8.36%) lagged other markets amid continue sluggishness in the economy. The Japanese market reacted favorably at the end of the year following the outcome of the election within the country that appointed Prime Minister Shinzo Abe.

Emerging markets delivered strong gains for the year with an 18.63% gain in the MSCI Emerging Markets Index. Within individual emerging markets, Turkey (+64.87%) and the Philippines (+47.56%) were among the top performing countries for the year. Brazil (+0.34%) and the Czech Republic (+3.48%) were among the most significant underperformers. Among the BRIC economies, India delivered the strongest gain (+25.97%) while Brazil was the relative laggard with the flat return noted above. Economic data and policy initiatives in India, along with more contained inflation, have supported the market rally.

Performance Review

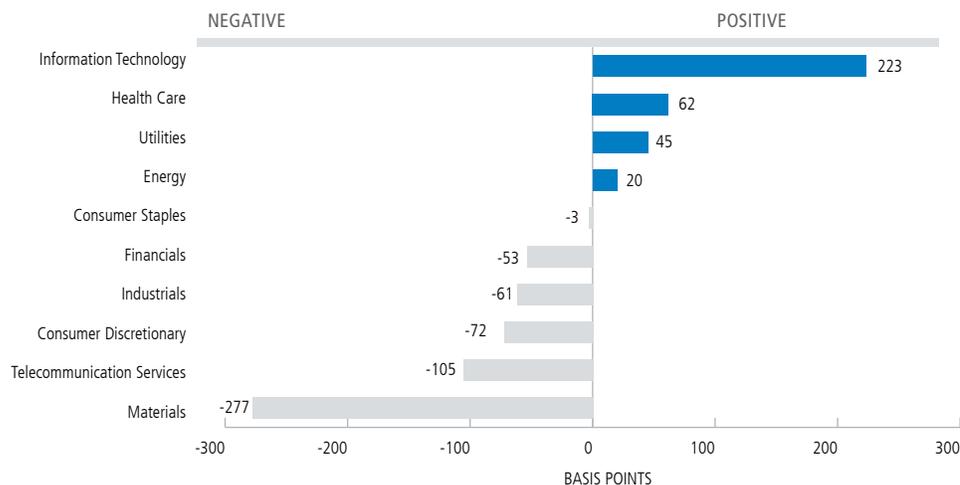
For the full year, the Calamos International Growth strategy returned 15.03% gross of fees (14.00% net of fees), underperforming the MSCI EAFE Growth Index return of 17.28%. During 2012, the most significant contributors and detractors were:

Information Technology. Selection within the information technology sector added the most value during the year. Selection within the semiconductors industry was notably positive and strongly outperformed the benchmark. We continue to favor technology due to the lower debt levels, relatively higher cash flows and cleaner balance sheets we see in many firms. The sector continues to profit from many of the long-term secular growth themes we have identified, including strong consumer demand for gadgets and electronics, as well as increased access to information and entertainment.

Health Care. An overweight position and selection within health care also contributed to relative performance. Names within the pharmaceuticals and biotechnology industries performed well and exceeded the benchmark performance. Within this area we are focusing on those companies less sensitive to government regulation.

Materials. Weak selection within the materials sector detracted the most value. This was driven by our overweight position to the metals and mining industry – particularly our allocation to gold stocks. Gold mining companies in particular have recently been challenged by higher costs of extraction and production, as well as the rising prices of mining infrastructure. While

REPRESENTATIVE PORTFOLIO ATTRIBUTION VS. MSCI EAFE GROWTH INDEX
DECEMBER 31, 2011 THROUGH DECEMBER 31, 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.
Source: Calamos Advisors LLC

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valuations and fundamentals of select firms within this industry remain attractive, we are looking to opportunistically reduce our exposure to the gold positions which were used as a global hedge against financial crises and further dollar debasement.

Telecommunications. Selection within the telecommunication services sector also hampered relative performance, particularly those holdings within the wireless telecommunication services industry. Within this area we continue to prefer those companies with exposure to emerging market areas.

Geographic. From a geographic standpoint, holdings within Denmark, Israel and the United Kingdom contributed to relative returns and outperformed the index during the period. The portfolio’s holdings within Canada and South Africa detracted value during the period.

Positioning

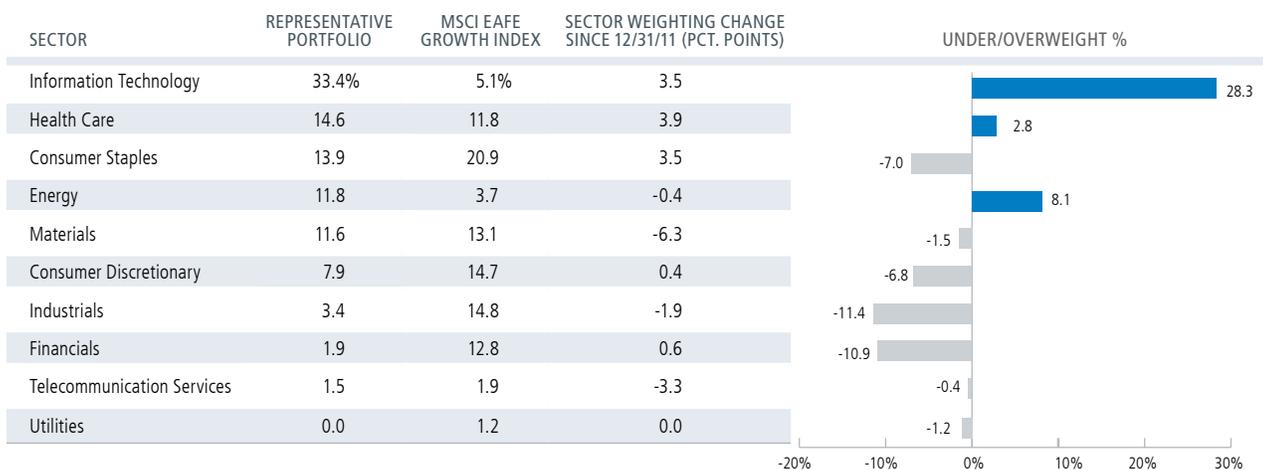
During 2012, the portfolio’s allocation to health care, information technology and consumer staples increased, while investments within the materials and telecommunications sectors were reduced. We have positioned the portfolio to

invest in higher secular growth businesses, such as information technology and health care. We are favoring companies that have strong global businesses and are able to tap into growth within emerging market economies. While we believe global economic growth will continue, we also anticipate ongoing volatility within the markets and therefore maintain a strong focus on risk management.

Within consumer staples, we continue to favor lower-cost producers with strong global operations and a global footprint, particularly those positioned to capitalize on the growth of the emerging market middle class. Within the materials sector, we decreased our allocation to the sector and, more specifically, our allocation to gold miners.

From a geographic standpoint, the portfolio’s allocation to emerging markets was increased during the year. Emerging market economies are an area we are favoring due to their higher growth potential and rapidly growing middle class. The portfolio remains underweight to Japan relative the index. Japan remains a challenging investment environment where we are closely monitoring valuations.

SECTOR ALLOCATION VS. MSCI EAFE GROWTH INDEX AS OF DECEMBER 31, 2012



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.

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TOP 10 COUNTRY WEIGHTS

AS OF DECEMBER 31, 2012

SECTOR	REPRESENTATIVE PORTFOLIO	MSCI EAFE GROWTH INDEX	COUNTRY WEIGHTING CHANGE SINCE 12/31/11 (PCT. POINTS)	UNDER/OVERWEIGHT %
Switzerland	12.3%	13.0%	5.5	-0.7
Germany	9.3	9.0	1.0	0.3
United Kingdom	9.0	20.5	-1.7	-11.5
Taiwan	8.7	0.0	7.6	8.7
Ireland	7.2	1.3	3.0	5.9
Canada	6.6	0.0	-9.4	6.6
Norway	5.5	0.3	4.1	5.2
Brazil	5.0	0.0	-0.5	5.0
Denmark	4.9	2.0	-1.6	2.9
India	4.7	0.0	4.0	4.7
Developed Markets	73.2	99.9	-11.8	
Emerging Markets	26.8	0.1	11.8	

Source: Calamos Advisors LLC.

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Outlook

Our global outlook is one of cautious optimism. We believe markets are returning to more of a bottom-up focus, with greater distinctions being made on the basis of fundamentals. Even given the recent strong performance within the equity markets, we believe the valuations of many international growth equities remain attractive.

We expect continued financial market volatility as the euro zone works to better integrate and strengthen its members' balance sheets and as the U.S. government undertakes what will likely be ugly debt ceiling debates. There will continue to be near-term issues (there always are), but we believe investors will be well served by not letting short-term political volatility dominate investment decisions.

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 International Growth 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 experienced 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.

This commentary is presented for informational purposes and should not be considered investment advice. The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings.

Returns presented reflect 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 was created February 16, 2006 calculated with an inception date of April 1, 2005 and includes all fully discretionary fee paying accounts of \$500,000 or more, including those no longer with the Firm.

Investments in overseas markets pose special risks, including currency fluctuation and political risks, and the strategy is expected to be more volatile than that of a U.S. only strategy. These risks are generally intensified for investments in emerging markets.

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

The MSCI ACWI ex U.S. 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 EAFE Index measures developed market equity performance (excluding the U.S. and Canada). The MSCI EAFE Growth Index measures the performance of growth stocks listed on the stock exchanges of selected countries in Europe, the Far East and Australia. 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 MSCI Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

Fees include the investment advisory fee charge 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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Naperville, IL 60563-2787
Attn: Compliance Officer

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