

U.S. Growth Strategy

CALAMOS®

PERFORMANCE SUMMARY THROUGH 12/31/12

	ANNUALIZED					
	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	SINCE INCEPTION (1/1/91)
Calamos All Cap Growth Composite						
Gross of Fees	11.03%	7.74%	-0.57%	8.96%	12.26%	14.57%
Net of Fees	10.15	6.87	-1.36	8.10	11.38	13.62
Russell 3000 Growth Index	15.21	11.46	3.15	7.69	3.60	8.28

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

Growth stocks advanced impressively during 2012, as the Russell 3000 Growth Index posted a 15.21% gain for the year.

In the U.S., we have seen improvements in the housing market and financial sector, better-than-expected data from retail sales and industrial production, and slow but marginally improving job data. Consumers have demonstrated resilience on the whole. U.S. housing prices have continued to rise, and improving property values and healthier household finances have driven gains in consumer confidence and spending. Corporate operating margins remain near historic highs, balance sheets are strong, and unemployment data is inching in the right direction.

Within the Russell 3000 Growth Index, the health care, financials and consumer discretionary sectors advanced the most during the period, while utilities, energy and consumer staples lagged the strongest returns.

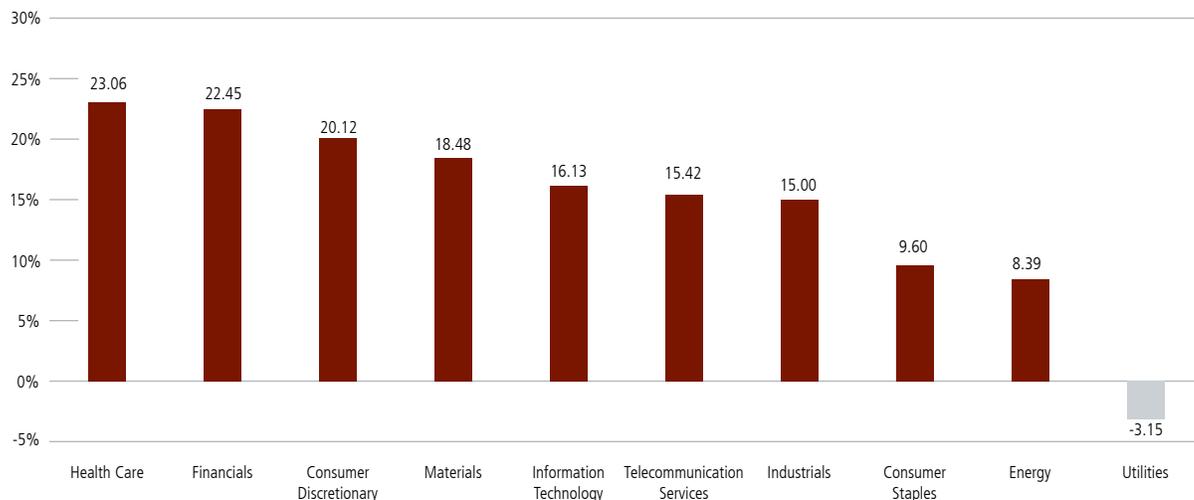
Performance Review

For the calendar year, the U.S. Growth strategy returned 11.03% gross of fees (10.15% net of fees) and underperformed the Russell 3000 Growth Index return of 15.21% and the S&P 500 Index return of 16.00%. During 2012, the most significant contributors and detractors to returns were:

Information Technology. An overweight allocation and strong security selection within information technology added to

2012 SECTOR PERFORMANCE: RUSSELL 3000 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.

Calamos U.S. Growth Strategy

performance for the year. Specifically, positions in the software and IT services industries outperformed. We believe that many companies in the information technology sector may benefit from many of the long-term secular growth themes we have identified, including demand for products and services that provide access to information, enhance productivity, enable mobility and promote innovation.

Consumer Staples. An underweight position and strong selection within Consumer Staples also contributed to relative returns. Specifically, holdings within the beverages industry outperformed.

Industrials. Security selection within the industrials sector added to performance. Specifically, exposure to the electrical equipment industry outperformed. Our focus remains on companies capitalizing on global manufacturing and the infrastructure build-out in emerging markets, in areas such as the machinery and construction and engineering industries.

Energy. Security selection within the energy sector trailed the index return, detracting from performance. Holdings in the energy equipment and services industry were particularly weak in the period. Despite challenges in the energy sector,

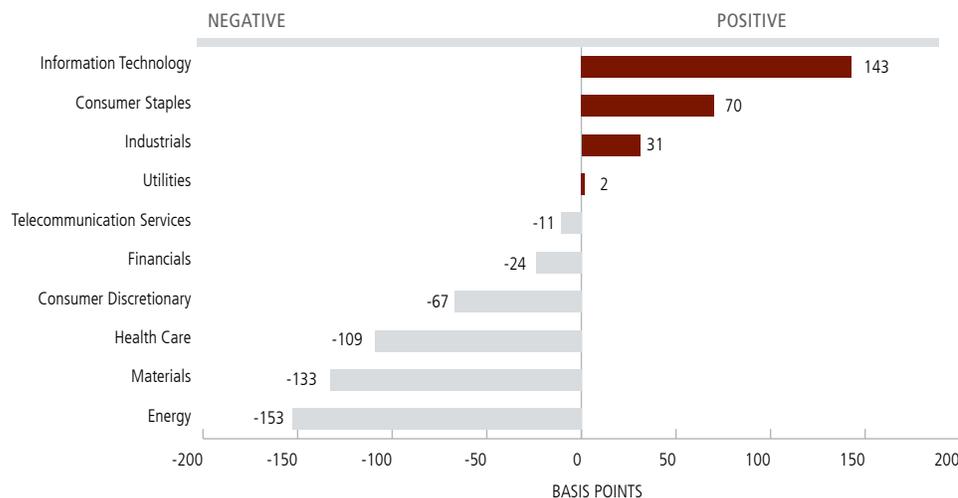
we maintain a favorable view of the longer-term opportunities. We believe our holdings within the sector should benefit from secular themes, such as persistent global demand for resources, especially within emerging economies.

Materials. Trailing security selection within the materials sector detracted from returns for the year. Most notably, a higher relative allocation and selection within the gold mining and production industry held back returns. Gold mining companies have been particularly challenged by higher costs of extraction and production, as well as by the rising prices of mining infrastructure.

Positioning

We continue to position the portfolio in companies with diversified revenue segments and global business strategies, as we believe such companies provide attractive long-term risk and return characteristics. We maintain a combination of stable growth and cyclical growth holdings in the portfolio. Towards the end of the period, we began to position the portfolio to reflect a more constructive outlook and sought to remove some deflation exposure.

REPRESENTATIVE PORTFOLIO ATTRIBUTION VS. RUSSELL 3000 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

Calamos U.S. Growth Strategy

Among the notable positioning changes in the year, we pared the portfolio's allocation to the materials sector, especially within the metals and mining industry, taking the sector from an overweight to an underweight allocation versus the benchmark. In particular, the portfolio's exposure to the gold mining and production industry was reduced. Our allocation to the energy sector was also reduced in the period.

Based on the strength we see in consumer trends, we increased the portfolio's allocation to the consumer discretionary sector. We have sought companies that we believe are well positioned given our outlook—for example, those with stable balance sheets, strong global brands, and global business strategies.

We increased the portfolio's health care allocation as we found opportunities in the biotechnology and health care technology industries. We seek investments within the sector that offer innovation, higher cash flows and strong corporate fundamentals. We also favor industries that are further removed from government regulations, with health care equipment companies serving as an example.

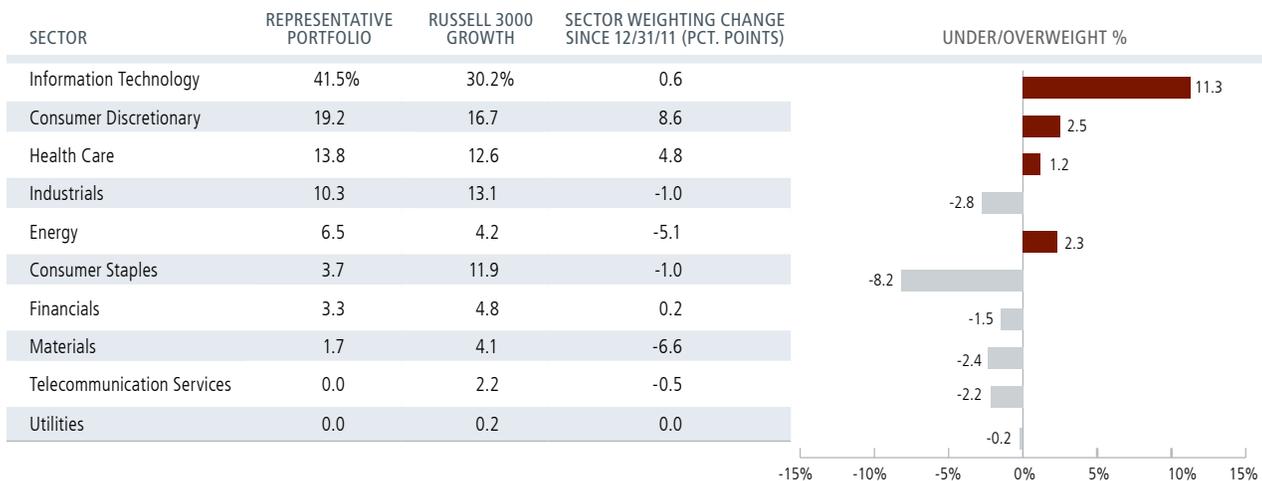
Outlook

We maintain our outlook for slow but sustained economic growth in the U.S. and globally, yet are becoming more optimistic about market opportunities. In the U.S., we have seen improvements in the housing market, better-than-expected data from retail sales and industrial production, improvements within the financial sector, and slow but marginally improving job data. Additionally, economic policy remains stimulative to risk assets and the cost of capital remains incredibly low, much lower than returns on capital for most.

Corporate balance sheets are robust and although confidence dipped as the fiscal cliff approached, consumers have been resilient on the whole. Outside the U.S., long-term secular growth trends, such as those related to emerging market consumers, can support companies across sectors and around the world. Despite macro concerns, we believe markets are returning to more of a bottom-up focus, with greater distinctions being made on fundamentals. There will continue to be near-term issues, but we believe investors will be well served by not letting short-term political volatility rule investment decisions.

SECTOR ALLOCATION VS. RUSSELL 3000 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.

Calamos U.S. Growth Strategy

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 All Cap 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.

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 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 All Cap Growth Composite, is an actively managed strategy that invests in common stocks, preferred stocks, securities convertible into U.S. common stocks, and U.S. dollar denominated American Depository Receipts, primarily in high growth industries and companies across all market capitalizations. Results include all fully discretionary, fee-paying accounts, 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 Russell 3000 Growth Index measures the performance of the broad growth segment of the U.S. equity universe and includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

The Standard & Poor's 500 Stock Index (S&P 500) is an unmanaged index generally representative of the U.S. Stock Market, without regard to company size. 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 Services 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:

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

© 2013 Calamos Investments LLC. All Rights Reserved.
Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.