CONVERTIBLE DATA AS OF 9/30/13 www.calamos.com

Global Convertible Strategy

CALAMOS

KEY INVESTMENT PROFESSIONALS

Global Co-Chief Investment Officers: John P. Calamos, Sr. Gary D. Black

Co-PM's, Co-Heads of Research: 3 professionals

Co-Portfolio Managers: 9 professionals

Sector Heads: 7 professionals

Research Analysts/Associates:

21 professionals

Trading: 9 professionals

Quantitative/Risk Management: 2 professionals

CALAMOS PROFILE

- » Headquartered in Naperville, Illinois with additional offices in New York and London
- » Majority family/employee owned, publicly quoted business
- » Experience dating to the 1970s
- » Total Assets[^] of \$27.5 Billion
- » 74 investment professionals
- » Global client base
- » Focused strategy set
- * Total Assets includes assets under management as well as \$844 million for which the company provides model portfolio design and oversight.

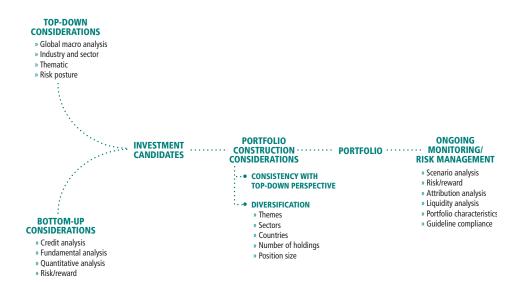
A global convertible strategy that leverages Calamos' capital structure research by investing in convertible securities, in order to generate consistent alpha and manage downside volatility of global issuers. The strategy seeks to outperform the BofA Merrill Lynch Global 300 Convertible Index.

Key Differentiators

- » In-depth capital structure analysis
- » Rigorous top-down and fundamental analysis
- » Proprietary credit and convertible research
- » Team approach to management

Calamos Investment Process

Our portfolio construction incorporates top-down and bottom-up analysis. Top-down considerations focus on the global macroeconomic environment, sectors and the identification of long-term secular themes that we believe will influence growth opportunities for decades to come. In our bottom-up research, we first determine the intrinsic value of the company and then utilize quantitative and qualitative analysis to value the securities within the company's capital structure. Investment candidates emerge from the intersection of our top-down and bottom-up considerations. These investments are vetted more extensively within the context of the overall portfolio. Continual monitoring and risk management analysis ensure that the strategy maintains appropriate diversification and risk/reward characteristics.



Calamos Global Convertible Strategy

CHARACTERISTIC	BofA ML GLOBAL 300	
	REPRESENTATIVE PORTFOLIO	
Assets in Strategy [^]	\$385.2 million	N/A
# of Holdings	82	300
Average Credit Qual	ity ¹ BB+	ВВ
Median Investment Premium	28.7%	23.2%
Median Conversion Premium	18.2%	20.4%
Portfolio Turnover 9 (5-year)	65.8%	N/A
5-Year Earnings Gro (Historical)	owth 5.4%	4.2%

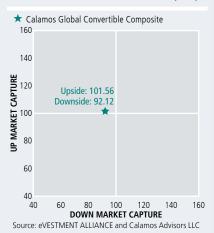
[^] Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos Global Convertible Strategy.

SINCE INCEPTION RISK/REWARD STATISTICS*

	CALAMOS GLOBAL CONVERTIBLE COMPOSITE	BofA ML GLOBAL 300 CONVERTIBLI INDEX (USD)
Alpha	1.56%	N/A
Beta	0.92	1.00
Standard Deviation	10.30%	10.49%
Upside Semivariano	e 5.23%	5.07%
Downside Semivaria	ance 4.11%	4.48%
Sharpe Ratio	0.65	0.52
Information Ratio	0.32	N/A

^{*} All risk-adjusted statistics are relative to the BofA ML Global 300 Convertible (VG00) Index (USD) on an annualized basis versus the Calamos Global Convertible Composite. Past performance is no guarantee of future results. Source: Mellon Analytical Solutions LLC and Calamos Advisors LLC

SINCE INCEPTION UP/DOWN CAPTURE VS. BofA ML G300 CONVERTIBLE INDEX (USD)



QUALITY ALLOC	BofA ML GLOBAL 300 CONVERTIBLE INDEX	
AAA	0.0%	0.3%
AA	4.2	1.9
А	12.0	10.1
BBB	34.7	28.0
ВВ	26.9	30.4
В	19.9	24.1
CCC and below	2.3	5.2
Unrated Securities	0.0	0.0

SECTOR ALLOCATION‡	REPRESENTATIVE	BofA ML GLOBAL 300		
SECTOR	PORTFOLIO %	CONVERTIBLE INDEX	UNDER	/OVERWEIGHT %
Financials	19.7%	21.2%	-1	.5
Consumer Discretionary	18.8	17.1		1.7
Information Technology	18.0	17.7		0.3
Health Care	11.9	11.8		0.1
Energy	10.5	7.7		2.8
Industrials	6.0	9.7	-3.7	
Consumer Staples	5.2	3.1		2.1
Materials	3.7	5.5	-1.	8
Utilities	3.3	1.6		1.7
Telecommunication Services	2.9	4.6	-1.	7
tSector weightings exclude any govern	ment/sovereign hands or or	ntions on broad market	-10% -5%	0% 5% 109

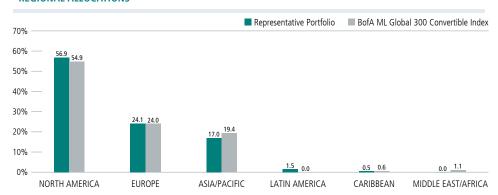
[‡]Sector weightings exclude any government/sovereign bonds or options on broad market indexes the portfolio may hold.

REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS[†]

KENKEZENTATIVE POKTPOLIO TEN FAKGEZT HOFDINGZ.				% OF PORTFOLIO
COMPANY	SECTOR	SECURITY TYPE	COUNTRY^	WEIGHTING
Industrivarden, AB	Financials	2.50% Cv Due 2015	Sweden	4.2
MetLife, Inc.	Financials	5.00% Cv Pfd	United States	2.9
Priceline.com, Inc.	Consumer Discretionary	1.00% Cv Due 2018	United States	2.8
Temasek Financial, Ltd.	Financials	0% Cv Due 2014	United Kingdom	2.7
Chesapeake Energy Corp.	Energy	5.75% Cv Pfd	United States	2.6
Omnicom Group, Inc.	Consumer Discretionary	0% Cv Due 2032	United States	2.6
WellPoint, Inc.	Health Care	2.75% Cv Due 2042	United States	2.5
General Motors Company	Consumer Discretionary	4.75% Cv Pfd	United States	2.5
NextEra Energy, Inc.	Utilities	5.60% Cv Pfd	United States	2.4
Sawai Pharmaceutical Co., Ltd.	Health Care	0% Cv Due 2015	Japan	2.2

[†] The information provided should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities presented herein will remain in the portfolio at the time you receive information 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. It should not be assumed that any securities transactions or holdings presented 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 presented herein. Ten Largest Holdings exclude any government/ sovereign bonds or options on broad market indexes the portfolio may hold.

REGIONAL ALLOCATIONS*



SUMMARY*	REPRESENTATIVE PORTFOLIO	BofA ML GLOBAL 300 CONVERTIBLE INDEX	
# of Countries Invested	In 17	32	
Developed Markets	90.6%	91.4%	
Emerging Markets	9.4%	8.6%	

* Excludes cash weighting. Companies are classified geographically
* 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

LARGEST COUNTRY	BofA ML GLOBAL 300 CONVERTIBLE INDEX	
United States	56.9%	54.9%
Japan	7.3	8.0
South Korea	5.4	0.9
Sweden	4.7	0.9
Switzerland	4.2	0.6

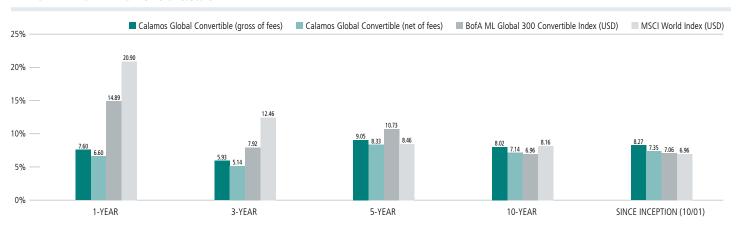
% OF

[^] Classification is based on the country of domicile.

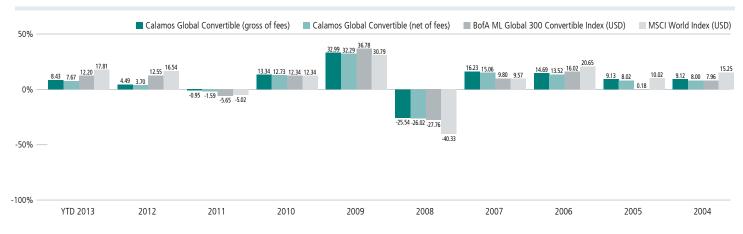
Bond and Weighted Average Credit Quality-Reflects information from nationally recognized rating agencies including Standard & Poor's Corporation; Moody's Investors Service, Inc.; Fitch, Inc.; National Association of Insurance Commissioners (NAIC) as well as Calamos' proprietary credit scores. Ratings are relative, subjective and not absolute standards of quality. Securities with multiple ratings may reflect the most or least conservative ratings and unrated securities receive a proprietary rating as permitted by investment guidelines. Excludes equity securities and cash.

Calamos Global Convertible Strategy

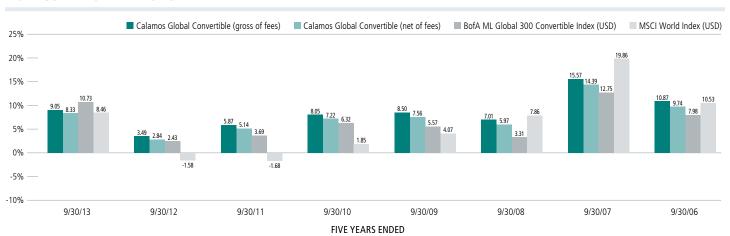
ANNUALIZED TOTAL RETURNS AS OF 9/30/13



CALENDAR YEAR RETURNS



ROLLING 5YR ANNUALIZED RETURNS



Calamos Global Convertible Strategy

GLOBAL CONVERTIBLE COMPOSITE SUMMARY

PERIOD ENDING	COMPOSITE ASSETS (IN MILLIONS)	TOTAL ASSETS (IN MILLIONS)	% OF TOTAL ASSETS MANAGED	# OF CLIENTS	AVERAGE ACCT. SIZE (IN MILLIONS)
12/31/2002	7	12,892	0.1	1	7
12/31/2003	14	23,840	0.1	1	14
12/31/2004	21	37,975	0.1	1	21
12/31/2005	24	43,805	0.1	1	24
12/31/2006	30	44,725	0.1	1	30
12/31/2007	39	46,208	0.1	1	39
12/31/2008	427	23,522	1.8	2	213
12/31/2009	816	32,144	2.5	9	91
12/31/2010	1,119	35,414	3.2	10	112
12/31/2011	957	32,777	2.9	8	120
12/31/2012	476	30,580	1.6	5	95

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 results portrayed on the preceding pages are for the Calamos Global Convertible 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. Supplemental information has been provided for the Global Convertible Composite.

The Calamos Global Convertible Composite is an actively managed composite investing primarily in a globally diversified portfolio of convertible securities. The composite includes all fully discretionary fee-paying accounts, including those no longer with the Firm. Accounts valued at less than \$1,000,000 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.

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.

The Bank of America 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 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 indices 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.

The information in this report should not be considered a recommendation to purchase or sell any particular security. There is not 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 the account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings.

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



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