FIXED INCOME DATA AS OF 3/31/14 www.calamos.com/institutional

High Income Strategy

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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: 17 professionals

Sector Heads: 9 professionals

Research Analysts/Associates: 27 professionals

Trading: 10 professionals

Quantitative/Risk Management: 2 professionals

CALAMOS PROFILE

- » Headquartered in Naperville, Illinois with additional offices in New York
- » Majority family/employee owned, publicly guoted business
- » A family controlled, publicly quoted business
- » Experience dating to the 1970s
- » Total AUM[^] of \$26.1 Billion
- » 77 investment professionals
- » Global client base
- » Focused strategy set
- ^ Total AUM now EXCLUDES assets under advisement of \$791 million for which the company provides model portfolio design and oversight.

The Calamos High Income strategy is a higher quality, high yield strategy that invests in mid-grade credits of corporate issuers, based predominantly in the U.S. The strategy employs our rigorous, capital structure research process to identify attractive investment candidates, and to manage risk throughout all phases of the credit and economic cycles. The strategy seeks to generate an attractive yield, with a secondary emphasis on generating capital appreciation.

Key Differentiators

- » In-depth capital structure research to evaluate issuers holistically
- » Broader opportunity set including non-U.S. and non-U.S. dollar issues, and convertible securities
- » Total return orientation
- » Team approach to management

Calamos Investment Process

Calamos uses proprietary credit ratings to assess the financial soundness of issuers under consideration. This core competency enables us to identify attractive issues and to filter out distressed securities. By removing lower-scoring securities, we increase the likelihood of principal protection within the portfolio. Using both quantitative and fundamental analysis, we focus on high yield corporate and convertible bonds that exhibit (or show catalysts for) improving economic values, decreasing balance sheet risk, and good access to capital. Fundamental analysis establishes a range of expected returns for the underlying equity, which helps develop the risk/reward profile for the position. Portfolio construction and risk management oversight ensure a well diversified portfolio.



Calamos High Income Strategy

CHARACTERISTICS							
	REPRESENTATIVE PORTFOLIO	BofA ML BB-B U.S. HIGH YIELD CONSTRAINED INDEX					
Assets in Strategy	^ \$3.1 billion	N/A					
# of Holdings	159	1,747					
Portfolio Turnove (5-year)	r % 65.8%	N/A					
Current Yield	6.2%	6.4%					
Time to Maturity	6.8 Years	8.8 Years					
Duration	5.1 Years	5.3 Years					
Average Credit Quality ¹	BB-/B+	BB-					
Yield to Maturity	5.3%	5.4%					

[^] Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos High Income Strategy

SINCE INCEPTION RISK/REWARD STATISTICS*

Yield to Maturity

	BB-B U.S. HIGH YIELD CONSTRAINED INDEX
1.52%	N/A
0.95	N/A
9.06%	8.77%
4.12%	3.73%
ice 3.26%	3.06%
0.73	0.61
0.36	N/A
	1.52% 0.95 9.06% 4.12% oce 3.26% 0.73

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SECTOR ALLOCATION[‡]

SECTOR	REPRESENTATIVE PORTFOLIO %	BofA ML BB-B U.S. HIGH YIELD CONSTRAINED INDE	X UNDER/OVERWEIGHT %
Consumer Discretionary	26.1	21.1	5.0
Energy	16.9	15.2	1.7
Industrials	13.0	10.5	2.5
Materials	10.8	8.7	2.1
Information Technology	7.7	4.3	3.4
Health Care	7.0	8.3	-1.3
Financials	6.5	14.8	-8.3
Telecommunication Services	4.8	9.4	-4.6
Consumer Staples	4.6	4.1	0.5
Utilities	2.6	3.6	-1.0
± Sector weightings exclude any go	vernment/sovereign hond	s or ontions on broad market	-20% -10% 0% 10% 20%

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

REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS[†]

REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS [†]				
COMPANY	SECTOR	SECURITY TYPE	PORTFOLIO WEIGHTING	
Ryland Group, Inc.	Consumer Discretionary	6.63% Corp Bond Due 2020	2.1	
HCA Holdings, Inc.	Health Care	7.75% Corp Bond Due 2021	1.5	
Community Health Systems, Inc.	Health Care	7.13% Corp Bond Due 2020	1.4	
Hughes Satellite Systems Corp.	Information Technology	7.63% Corp Bond Due 2021	1.4	
United Rentals North America, Inc.	Industrials	7.63% Corp Bond Due 2022	1.4	
W&T Offshore, Inc.	Energy	8.50% Corp Bond Due 2019	1.3	
Viasystems, Inc.	Information Technology	7.88% Corp Bond Due 2019	1.3	
Jaguar Land Rover Automotive, PLC	Consumer Discretionary	8.13% Corp Bond Due 2021	1.3	
Post Holdings, Inc.	Consumer Staples	7.38% Corp Bond Due 2022	1.3	
New Gold, Inc.	Materials	6.25% Corp Bond Due 2022	1.3	

[†] 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

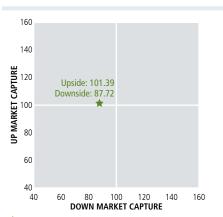
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OUALITY ALLOCATION¹

	REPRESENTATIVE PORTFOLIO	BB-B U.S. HIGH YIELD CONSTRAINED INDEX
AAA	0.0	0.0
AA	0.0	0.0
Α	0.0	0.0
BBB	7.3	8.4
ВВ	54.2	55.2
В	37.3	36.3
CCC and below	1.2	0.1
Unrated Securities	0.0	0.0

¹ Bond Ratings & 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 and are adjusted to the scale shown. Ratings are relative, subjective and not absolute standards of quality. Securities with multiple ratings may reflect the most or least conservative ratings and nonrated securities receive a proprietary rating as permitted by investment guidelines. Excludes equity securities and cash.

SINCE INCEPTION UP/DOWN CAPTURE VS. **BOFA ML BB-B U.S. HIGH YIELD CONSTRAINED INDEX**



★ Calamos High Income Composite Source: eVESTMENT ALLIANCE and Calamos Advisors LLC

^{*} All risk-adjusted statistics are relative to the BofA ML BB-B U.S. High Yield Constrained Index on an annualized basis, versus the Calamos High Income Composite. Past perfor-mance is no quarantee of future results. Source: Wellon Analytical Solutions, LLC and Calamos Advisors LLC

Calamos High Income Strategy

ANNUALIZED TOTAL RETURNS										
	1	I-YEAR	3-	YEAR	5-YEAR	₹	10-YEAR	SII	NCE INCEPTION	(11/99)
Calamos High Income Composite (gross of fees)		7.75%	8	.23%	15.31%	6	7.97%		8.68%	
Calamos High Income Composite (net of fees)		6.98		7.46	14.48		7.18		7.89	
BofA ML BB-B U.S. High Yield Constrained Index		6.91		8.45	15.71		7.79		7.36	
Credit Suisse High Yield Index		7.67		8.92	17.47		8.39		8.21	
CALENDAR YEAR RETURNS	YTD 2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Calamos High Income Composite (gross of fees)	3.20%	7.34%	12.55%	5.50%	12.34%	48.34%	-26.29%	5.60%	11.55%	3.50%
Calamos High Income Composite (net of fees)	3.02	6.57	11.75	4.74	11.53	47.27	-26.85	4.82	10.72	2.73
BofA ML BB-B U.S. High Yield Constrained Index	2.98	6.31	14.58	5.40	14.26	46.06	-23.31	3.19	9.29	3.39
Credit Suisse High Yield Index	3.07	7.54	14.72	5.47	14.42	54.22	-26.17	2.65	11.92	2.26

HIGH INCOME 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	46	12,892	0.4	1	46
12/31/2003	184	23,840	0.8	1	184
12/31/2004	236	37,975	0.6	1	236
12/31/2005	283	43,805	0.6	3	94
12/31/2006	335	44,725	0.7	4	84
12/31/2007	252	46,208	0.5	2	126
12/31/2008	167	23,522	0.7	2	84
12/31/2009	332	32,144	1.0	2	166
12/31/2010	338	35,414	1.0	2	169
12/31/2011	316	32,777	1.0	2	158
12/31/2012	382	30,580	1.3	4	96

Calamos High Income Strategy

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 High Income 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.

The Calamos High Income Composite is an actively managed composite investing in high yield fixed-income securities, primarily with credit ratings lower than investment grade. The composite includes all fully discretionary, fee-paying accounts. Accounts valued at less than \$500,000 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 Credit Suisse High Yield Index consists of U.S. dollar-denominated high yield issues of developed countries, Issues must be publicly registered in the U.S. or issued under Rule 144A with registration rights, must be rated "BB+" or lower, and the minimum amount outstanding (par value) must be at least \$75 Million. The BofA ML BB-B U.S. High Yield Constrained Index contains all securities in The BofA Merrill Lynch U.S. High Yield Index rated BA1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. 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.

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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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