

**PERFORMANCE SUMMARY THROUGH 12/31/10**

	Q4	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (11/1/99)
Calamos High Yield						
Gross of fees	2.72%	12.34%	7.09%	7.67%	9.32%	8.65%
Net of fees	2.53	11.53	6.31	6.88	8.51	7.84
Credit Suisse High Yield Index	3.15	14.42	9.22	8.40	9.11	7.85
BofA ML High Yield Master II Index	3.07	15.19	10.13	8.81	8.60	7.35

Source: Calamos Advisors LLC and Mellon Analytical Solutions LLC

Returns of more than one year are annualized. **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.

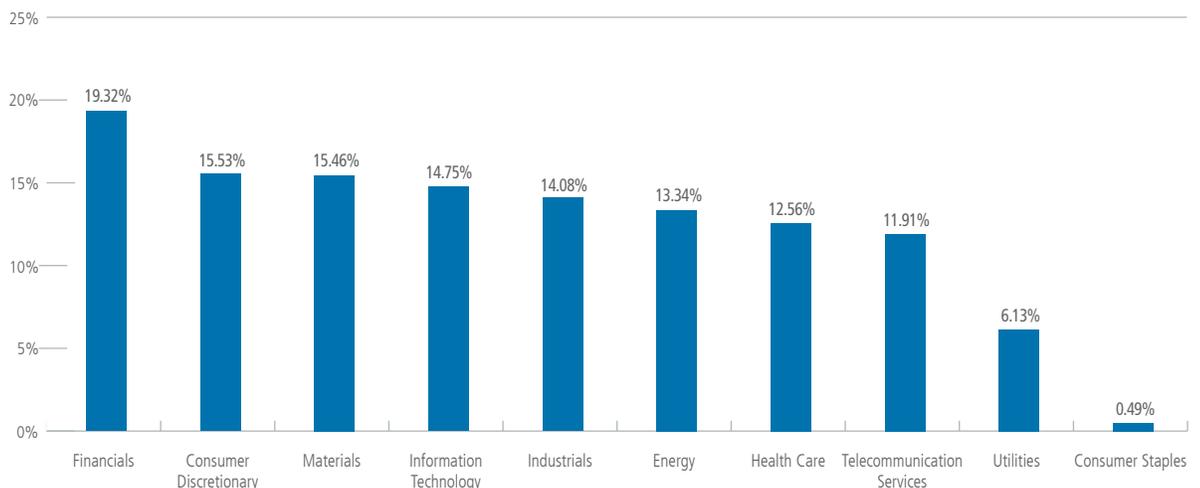
**Market Review**

During 2010, the high yield market enjoyed its second straight year of strong returns and performed in line with equities, advancing 14.42%, as measured by the Credit Suisse High Yield Index. U.S. equities returned 15.06%, as measured by the S&P 500 Index. Investors appeared more comfortable taking on additional risk in their portfolios given improving business conditions and strong corporate profitability.

Each quality tier within the high yield universe performed well, with the lowest-quality high yield securities turning in the strongest performance. The lowest quality CCC-rated issues returned 20.49%, outpacing the higher-quality BB and B-rated segments, which returned 12.24% and 12.25%, respectively. All economic sectors within the CS High Yield Index posted positive returns for the year. The index was led by the financial and consumer discretionary sectors, which returned 19.32% and 15.53%, respectively.

**2010 SECTOR PERFORMANCE: CS HIGH YIELD INDEX**

DECEMBER 31, 2009 THROUGH DECEMBER 31, 2010



Source: Calamos Advisors LLC

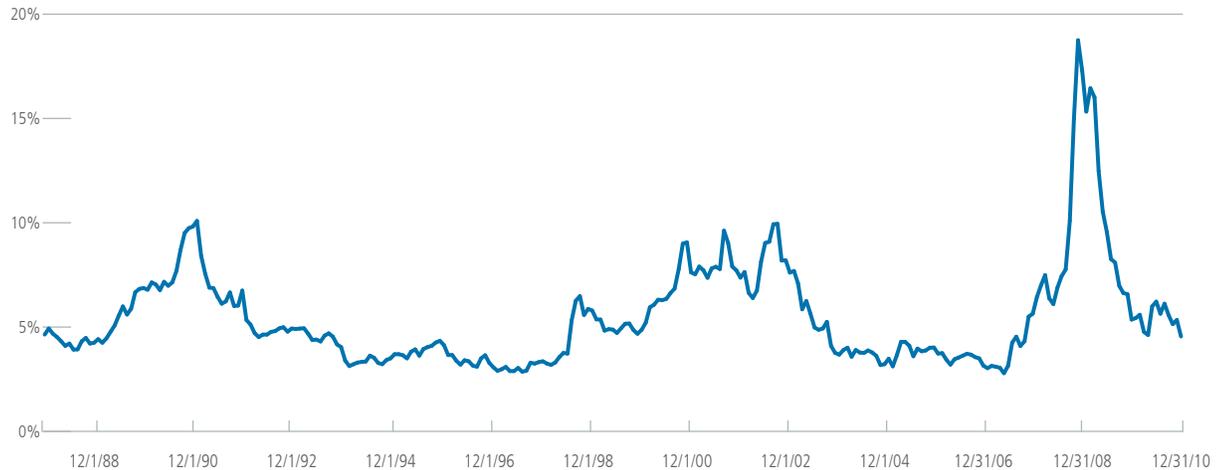
The sector performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

All portfolio positioning and sector information is for a representative portfolio. Please see page five for additional information.

Spreads tightened 80 basis points during 2010 and are now approximately in line with their long-term average, according to JP Morgan research. For the year, record high yield issuance of \$302.0 billion reflected robust market conditions and easily eclipsed 2009's previous record volume of \$180.7 billion. Favorable credit trends remain in place and, as a result, the overall number and volume of defaults have stayed historically low.

**HIGH YIELD SPREADS**

DECEMBER 1, 1987 THROUGH DECEMBER 31, 2010



Source: Bloomberg

The high yield spread is illustrated using the BofA Merrill Lynch High Yield Master II Index over the 10 Year Treasury Bond.

**Performance Review**

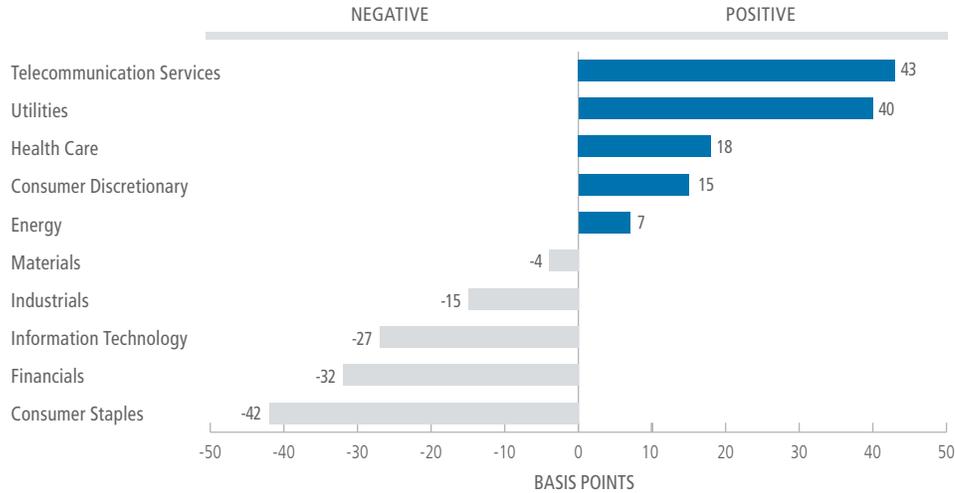
For 2010, the Calamos High Yield strategy returned 12.34% gross of fees (11.53% net), underperforming the CS High Yield Index. During the year, a quest for yield resulted in many lower-quality issues delivering the strongest returns, driven by issues within the financial, transportation, and automotive industries. Given the portfolio's higher-quality bias, we continue to invest in companies with stronger balance sheets, more diversified revenues and a global focus. The most significant contributors to and detractors from performance for the full calendar year were:

**Detractors.** The portfolio underperformed primarily due to underweights to the outperforming lowest-credit tiers. From a sector perspective, relative security selection within the consumer staples and information technology sectors detracted value. We remain bullish on the IT sector due to its high long-term growth potential, relatively stronger balance sheets and corporate demand for productivity enhancement.

**Contributors.** The portfolio benefited from security selection within telecommunication services, especially within the integrated telecommunication services industry. An underweight to utilities also added to relative returns, as this was the worst performing sector within the index.

**REPRESENTATIVE PORTFOLIO ATTRIBUTION VS. CS HIGH YIELD INDEX**

DECEMBER 31, 2009 THROUGH DECEMBER 31, 2010



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.**

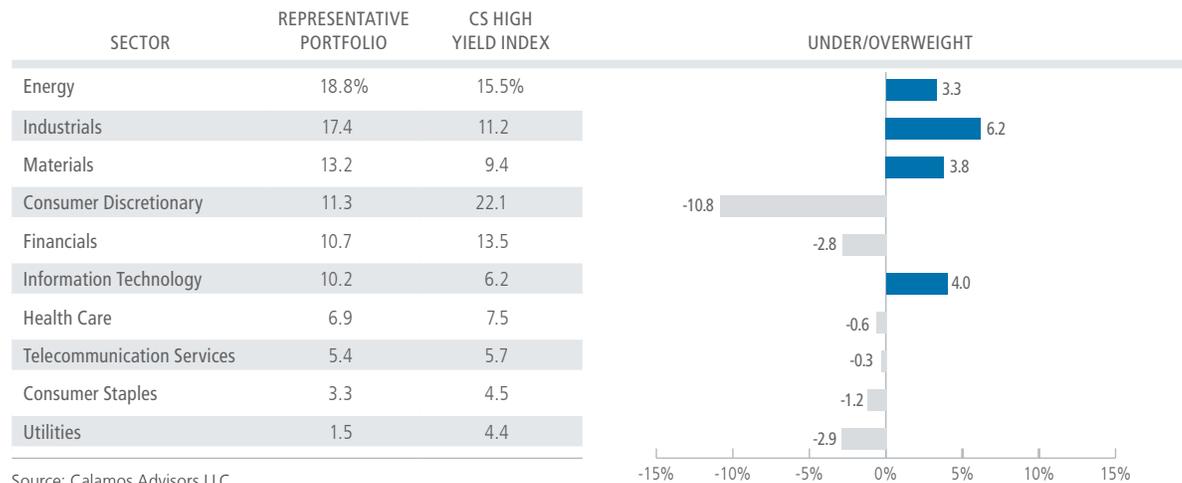
Source: Calamos Advisors LLC

**Positioning**

The strategy's largest sector allocations are to energy and industrials. Within the energy sector, we believe strong global demand and a weak U.S. dollar should support prices. We are opportunistic within the sector. Within industrials, business fundamentals are improving and we believe portfolio holdings will benefit from the demand generated by the global infrastructure build-out.

**SECTOR ALLOCATION VS. CS HIGH YIELD INDEX**

AS OF DECEMBER 31, 2010



Source: Calamos Advisors LLC.

This strategy is actively managed. Sector weightings exclude any government/sovereign bonds or instruments on broad based indexes the portfolio may hold. Holdings, weightings and allocations are subject to change daily.

The representative portfolio information described in the charts above represent an average account managed in the High Yield 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 five for additional information.

Consumer discretionary, with a 22% weighting in the CS High Yield Index, is the largest sector within the benchmark. It is also the strategy's largest underweight while being one of the largest sector allocations in absolute terms. Within the sector, our research estimates suggest a large dispersion of valuations across the sector's constituents. During the year, we reduced the strategy's allocation to materials; however, we remain equal weight the sector relative to the CS High Yield Index.

### Market Outlook

As we look to 2011, we believe that many compelling opportunities exist in the global economy, and we maintain our short-term bullish stance. Short-term market momentum and liquidity have been very strong. Typically, these have been important legs to a rising market. Other positives we see include: reasonably attractive valuations in developed market equities, improvements in many U.S. banks' balance sheets, greater stabilization in the U.S. housing market and increased mortgage lending on the back of low interest rates. Overall, corporate balance sheets remain strong, with high profit margins and abundant cash stockpiles.

Even so, we continue to be cautious. We believe there are a number of factors that could stoke volatility in global markets, such as an extended period of near-zero short-term rates, the ballooning of the Fed's balance sheet, high debt-to-GDP in the G3 nations, a near-exponential move in gold prices, the volatility of U.S. government bonds, and debt deleveraging in U.S. households. We will closely watch the steps that China and the U.S. take to control inflationary pressures. Indeed, the global economy is in the midst of rapid change, as relationships among developed and emerging markets evolve. We believe imbalances in debt, trade, savings and consumption will work their way through the global economy, potentially causing significant changes in currency relationships and monetary regimes.

In the current environment, we are emphasizing appropriately priced secular opportunities. Some of the most compelling secular themes we see today include shifts in global savings and consumption, as consumer bases in emerging markets rapidly expand. We believe strong brands with volume-monetizing business models may be particularly well positioned. Global infrastructure remains another powerful secular trend in our view, providing a tailwind to a variety of sectors and industries, including commodities, energy companies, shipping businesses and ports, engineering and construction businesses, and IT and related companies. We expect that demand for information and entertainment, anywhere and at any time, will continue to drive global spending on technology, potentially benefiting more established technologies (for example, cell phones) and more recent innovations (cloud computing). We also see potential long-term opportunities in health care and life sciences, as developed market populations age amid growing concerns about health care costs.

We are also staying attuned to cyclical considerations and the opportunities they may provide. We are closely monitoring many influences, including re-inflation engineered by the Fed and the European Central Bank, U.S. Congressional change and its fiscal implications, China's strategies for managing inflationary pressures and promoting continued growth, the health of the global banking system, and leverage in euro-zone countries.

While remaining attentive to risks in the markets, we find much to be excited about. As we have said previously, we believe the flipside of volatility is opportunity. We have found opportunities to invest in what we believe are highly desirable companies, without paying a premium compared to the average stock. Specifically, we are emphasizing financially strong growth-oriented companies with global presence—that is, global market and capital access, management know-how, distribution, and brands. We are investing in global economic growth driven by capital spending and infrastructure build-out and avoiding companies that are overly dependent on the United States' GDP growth and consumption, and those that are overly exposed to government debt burdens.

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 supplemental information to the Calamos High Yield 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 High Yield Composite which is an actively managed composite investing in high yield fixed income securities, primarily with credit ratings lower than investment grade securities. The Composite was created January 1, 2001, calculated with an inception date of November 1, 1999 and includes all fully discretionary, fee paying accounts of \$500,000 or more, including those no longer with the Firm.

The supplemental information contained in this presentation supplements the compliant composite presentation.

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 Credit Suisse High Yield Index consists of US 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 Bank of America Merrill Lynch High Yield Master II Index (H0A0) measures the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating and an investment grade rated country of risk. In addition, qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$100 Million.

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.

Securities and sectors mentioned are presented to illustrate securities and sectors in which the representative portfolio may invest. Portfolio holdings are subject to change daily.

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. Part II of Form ADV, which provides background information about the firm and its business practices, is available upon written request to:

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Attn: Compliance Officer

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