Investment Strategies

CALAMOS®

	QTD	2013	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
ACTIVE GROWTH EQUITY							
Global Growth Inception 4/1/07							
Gross of fees	9.28%	21.01%	21.01%	11.14%	22.29%	–	9.19%
Net of fees	8.98	19.61	19.61	9.91	21.04	–	8.03
MSCI ACWI Growth Index (USD)	7.51	23.62	23.62	10.43	16.52	–	5.11
International Growth Inception 4/1/05							
Gross of fees	7.19%	15.76%	15.76%	8.54%	20.07%	–	10.90%
Net of fees	6.95	14.74	14.74	7.52	18.92	–	9.84
MSCI ACWI ex U.S. Growth Index (USD)	4.69	15.86	15.86	5.29	13.28	–	6.93
U.S. Growth Inception 1/1/91							
Gross of fees	11.12%	34.57%	34.57%	11.38%	20.99%	8.21%	15.37%
Net of fees	10.91	33.56	33.56	10.51	20.04	7.36	14.42
Russell 3000 Growth Index	10.25	34.23	34.23	16.47	20.56	7.95	9.30
Focus Growth Inception 1/1/04							
Gross of fees	12.43%	35.43%	35.43%	14.11%	18.35%	8.42%	8.42%
Net of fees	12.15	34.12	34.12	12.99	17.19	7.36	7.36
Russell 1000 Growth Index	10.44	33.48	33.48	16.45	20.39	7.83	7.83
U.S. Mid Cap Growth Inception 2/1/03							
Gross of fees	8.11%	33.01%	33.01%	10.40%	22.04%	8.50%	11.39%
Net of fees	7.88	31.96	31.96	9.62	21.17	7.64	10.52
Russell Midcap Growth Index	8.23	35.74	35.74	15.63	23.37	9.77	12.63

	QTD	2013	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
LOWER-VOLATILITY EQUITY/RISK-MANAGED							
Global Opportunities Inception 10/1/96							
Gross of fees	4.81%	13.57%	13.57%	6.65%	13.66%	8.44%	10.30%
Net of fees	4.61	12.73	12.73	5.78	12.71	7.46	9.27
MSCI ACWI Index (USD)	7.42	23.44	23.44	10.33	15.53	7.72	6.74
U.S. Opportunities Inception 1/1/89							
Gross of fees	6.61%	18.05%	18.05%	9.07%	15.28%	7.76%	13.29%
Net of fees	6.44	17.28	17.28	8.35	14.52	7.05	12.50
S&P 500 Index	10.51	32.39	32.39	16.18	17.94	7.41	10.27
Emerging Economies Inception 12/1/08							
Gross of fees	4.50%	9.66%	9.66%	4.00%	16.88%	–	17.60%
Net of fees	4.19	8.36	8.36	2.76	15.55	–	16.27
MSCI Emerging Markets Index (USD)	1.86	-2.27	-2.27	-1.74	15.15	–	16.59

	QTD	2013	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
VALUE EQUITY							
All Cap Value Inception 5/1/07							
Gross of fees	8.25%	33.50%	33.50%	13.70%	17.86%	–	8.75%
Net of fees	7.98	32.20	32.20	12.58	16.70	–	7.67
Russell 1000 Value Index	10.01	32.53	32.53	16.06	16.67	–	3.99

Past performance is no guarantee of future results.

Calamos Investment Strategies

	QTD	2013	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
CONVERTIBLE							
Global Convertible Inception 10/1/01							
Gross of fees	5.22%	14.09%	14.09%	5.70%	12.22%	7.72%	8.54%
Net of fees	4.99	13.05	13.05	4.88	11.46	6.85	7.62
BofA ML Global 300 Convertible Index (USD)	4.15	16.86	16.86	7.46	13.78	6.62	7.26
Convertible Inception 10/1/79							
Gross of fees	5.54%	19.56%	19.56%	7.23%	13.54%	6.43%	9.96%
Net of fees	5.38	18.83	18.83	6.64	12.95	5.89	9.36
S&P 500 Index[1]	10.51	32.39	32.39	16.18	17.94	7.41	10.50
Barclays Aggregate Bond Index[1]	-0.14	-2.02	-2.02	3.26	4.44	4.55	6.87

	QTD	2013	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
HIGH YIELD							
High Income Inception 11/1/99							
Gross of fees	3.63%	7.34%	7.34%	8.42%	16.26%	7.93%	8.60%
Net of fees	3.44	6.57	6.57	7.64	15.42	7.14	7.80
BofA ML BB-B U.S. High Yield Constrained Index	3.33	6.31	6.31	8.69	16.46	7.73	7.27
Credit Suisse High Yield Index	3.45	7.54	7.54	9.17	18.08	8.35	8.13

[1] Benchmarks cited because the product predates the launch of the convertible market indices.

Institutional Strategies
Returns presented for the **Global Growth**, **International Growth**, **Emerging Economies**, **U.S. Growth**, **Focus Growth**, **U.S. Mid Cap Growth**, **Global Opportunities**, **U.S. Opportunities**, **All Cap Value**, **Global Convertible**, **Convertible** and **High Income** strategies reflect those of the **Global Growth**, **International Growth**, **Emerging Economies**, **All Cap Growth**, **Focus Growth**, **Mid Cap Growth**, **Global Opportunities**, **U.S. Opportunities**, **All Cap Value**, **Global Convertible**, **Institutional Convertible** and **High Income Composites**, respectively.

The **Global Opportunities**, **International Growth**, **Global Growth**, **All Cap Growth**, **Focus Growth**, **All Cap Value** and **High Income Composites** are actively managed composites comprised of all fully discretionary, fee-paying accounts of $500,000 or more, managed by Calamos Advisors LLC, including those no longer with the firm. The **U.S. Opportunities Composite** is an actively managed composite comprised of all fully discretionary, taxable, fee-paying accounts of $250,000 or more, managed by Calamos Advisors LLC, including those no longer with the firm. The **Institutional Convertible Composite** is an actively managed composite comprised of all fully discretionary, tax exempt, fee-paying accounts of $1,000,000 or more, managed by Calamos Advisors LLC, including those no longer with the firm. The **Global Convertible Composite** is an actively managed composite comprised of all fully discretionary, fee-paying accounts of $1,000,000 or more, managed by Calamos Advisors LLC, including those no longer with the firm. The **Mid Cap Growth** and **Emerging Economies Composites** are actively managed composites comprised of all fully discretionary, fee-paying accounts managed by Calamos Advisors LLC, including those no longer with the firm. Returns cited 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, including those no longer with the firm.

The Calamos Focus Growth Composite was formerly named the Calamos Large Cap Growth Composite. This name change was effected on March 1, 2013.

The **Barclays U.S. Aggregate Bond Index** is a market capitalization-weighted index that provides a measure of the performance of the U.S. dollar denominated investment grade bond market.

The **BofA Merrill Lynch 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%. The **BofA 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 **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 issues under Rule 144A with registration right, must be rated "BB+" or lower, and the minimum amount outstanding (par value) must be $75 million. The **MSCI ACWI (All Country World Index)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The **MSCI ACWI ex-U.S. Growth Index** is a free float-adjusted market capitalization weighted index that is designed to measure the growth equity market performance of developed and emerging markets, excluding the United States. The **MSCI ACWI Growth Index** is a free float-adjusted market capitalization weighted index that is designed to measure the growth equity market performance of developed markets and emerging markets. 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 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 MSCI indexes are calculated without dividends, with net or with gross dividends reinvested, in both U.S. dollars and local currencies. The **S&P 500 Index** is an unmanaged index generally considered representative of the performance of the U.S. equity market. The **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. The **Russell 3000 Growth Index** measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes. The **Russell Midcap Growth Index** measures the performance of those Russell Midcap companies with higher price to-book ratios and higher forecasted growth values. The Russell Midcap measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

Indexes are unmanaged and returns assume reinvestment of dividends and do not reflect any fees, expenses or sales charges. Investors cannot invest directly in an index. Returns greater than 12 months are annualized.

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.

Past performance is no guarantee of future results.

Source: Calamos Advisors LLC and Mellon Analytical Solutions LLC. 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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