Convertible Strategy

CALAMOS®

PERFORMANCE SUMMARY THROUGH 12/31/12

	ANNUALIZED					
	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION OF BofA ML V0A0 (1/88)[1]	SINCE STRATEGY INCEPTION (10/79)
Calamos Convertible						
Gross of fees	6.45	5.53	3.32	7.01	9.59	11.08
Net of fees	5.82	4.99	2.80	6.48	9.00	10.37
BofA ML V0A0 Index	14.41	8.79	4.89	7.32	9.24	N/A

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.

[1] Returns shown are for the performance of Calamos Convertible Composite since the inception of the BofA Merrill Lynch All U.S. Ex Mandatory Index (V0A0) in January 1988.

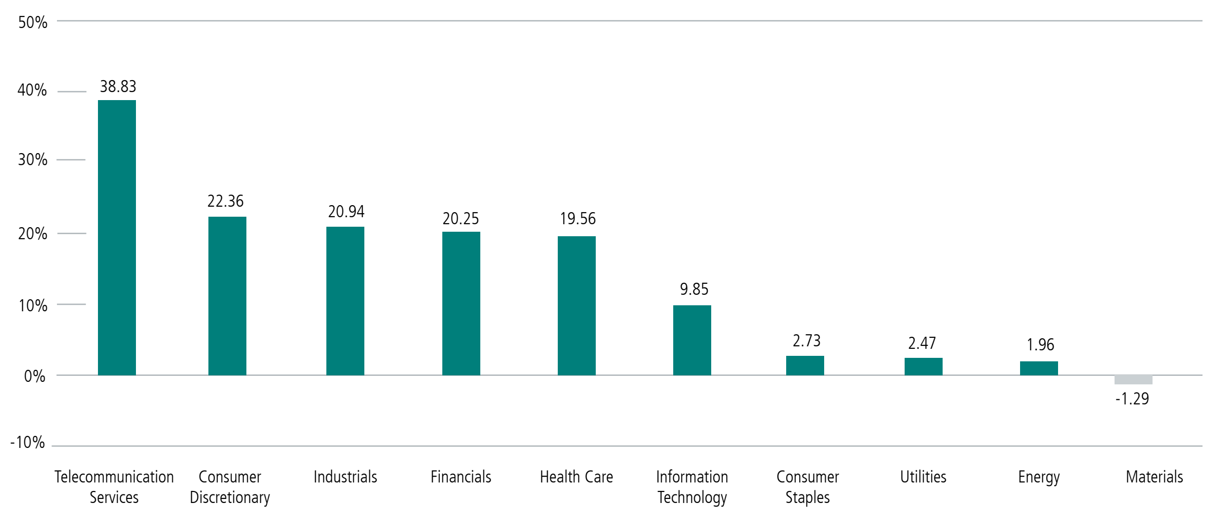
Market Review

Convertibles advanced impressively in 2012, in line with global equities. The BofA ML All U.S. Convertibles ex Mandatory Index (V0A0) gained 14.41% during the year while the S&P 500 Index returned 16.00%.

Returns in the convertible market were supported by the strong performance of the convertibles' underlying equities and declining credit spreads, which provided support to the bond component of the convertibles. With respect to credit quality, the speculative-grade securities outperformed investment-grade securities.

In 2012, new U.S. convertible issuance totaled $21.1 billion, with improving activity as the year progressed. During the fourth quarter, 19 new issues worth $6.1 billion were brought to market. Historically, convertible issuance has been influenced by economic growth, and this was born out toward the end of 2012 as economic numbers supported stronger growth. As economic recovery continues, firms in areas including homebuilders, consumer cyclicals and the financial sector have chosen to issue convertibles. We have also seen increased convertible securities issuance from European companies. We view this as an exciting step in the global evolution of the convertible market.

2012 SECTOR PERFORMANCE: BofA ML V0A0 INDEX
DECEMBER 31, 2011 TO DECEMBER 31, 2012



Convertible Strategy

Performance Review

For the full year, the Calamos Convertible strategy returned 6.45% gross of fees (5.82% net of fees) and underperformed the BofA ML All U.S. Convertibles ex Mandatory Index return of 14.41%. During 2012, the most significant contributors and detractors versus the benchmark were:

Materials. Selection within the materials sector detracted from returns for the year. Most notably, our holdings in 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.

Energy. Security selection within the energy sector trailed the index return, detracting from performance. Holdings in the oil & gas exploration & production 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.

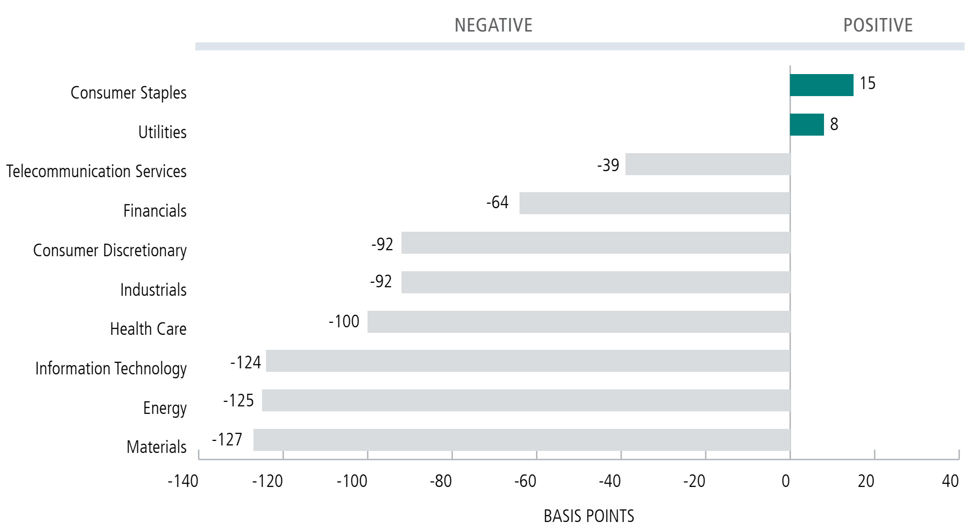
Health Care. Security selection detracted from returns for the year. Specifically, holdings within the pharmaceuticals industry lagged those within the index. Within health care, we are favoring companies that meet our criteria for innovation, generate higher cash flows and have strong corporate fundamentals. In particular, we have found promising opportunities within the pharmaceuticals and biotechnology industries.

Consumer Staples. Security selection was additive to relative performance for the year. Portfolio holdings in the packaged foods and meats industry performed strongly relative to those in the index.

Positioning

We positioned the portfolio with the goal of providing the opportunity for upside equity participation along with downside protection in the event of market retreat. We favor companies with stronger balance sheets that offer compelling risk/reward characteristics relative to their underlying common stocks. While we believe global economic growth will continue, we also anticipate ongoing volatility within the markets and therefore maintain a strong focus on risk management.

REPRESENTATIVE PORTFOLIO ATTRIBUTION VS. BofA ML V0A0 INDEX
DECEMBER 31, 2011 THROUGH DECEMBER 31, 2012



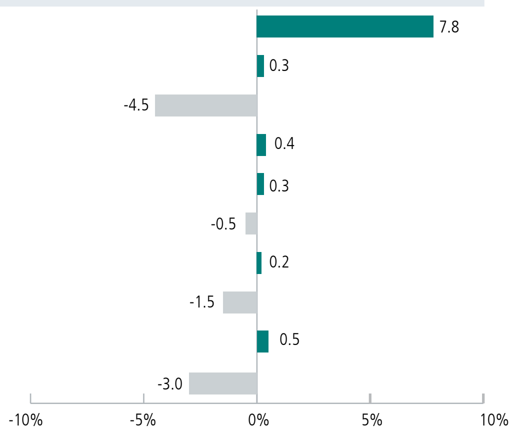
Attribution based on gross of fee performance with dividends reinvested. Performance attribution excludes any government/sovereign bonds or options on broad market indexes the portfolio may hold. Past performance is no guarantee of future results.
Source: Calamos Advisors LLC

Convertible Strategy

SECTOR ALLOCATION VS. BofA ML V0A0 INDEX
AS OF DECEMBER 31, 2012

SECTOR	REPRESENTATIVE PORTFOLIO	BofA ML V0A0 INDEX	SECTOR WEIGHTING CHANGE SINCE 2012 (PCT. POINTS)
Information Technology	32.9%	25.1%	0.5
Health Care	19.3	19.0	-0.1
Financials	13.6	18.1	9.6
Consumer Discretionary	11.4	11.0	3.4
Energy	8.2	7.9	-2.1
Industrials	8.1	8.6	-4.2
Materials	4.5	4.3	-3.6
Consumer Staples	1.0	2.5	-2.3
Utilities	1.0	0.5	-0.2
Telecommunication Services	0.0	3.0	-1.0

UNDER/OVERWEIGHT %



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.

Health care and information technology represent the strategy's largest overweights. We maintain conviction in the information technology sector, as it should benefit from consumer spending on technologies that enable access to information anywhere and at any time. In health care, we believe the provisions contained in the Affordable Care Act will benefit equipment manufacturers and pharmaceuticals who will receive new customers as a result of the legislation. We also see the health care sector benefiting from demographic trends, including an aging population in the developed regions of the world and a growing middle class consumer with increased access to health care.

While we maintain an underweight, our view on the financials sector has become more constructive, especially as economic data has shown improvement in the housing market.

Outlook

We believe that our positioning may create opportunities to participate in the growth potential we see in a slowly recovering global economy. As we noted, convertible issuance is supported by economic growth, and we believe that the macro landscape looks increasingly supportive going into 2013.

We expect continued financial market volatility as the euro zone works to better integrate and strengthen its members' balance sheets and as the U.S. government undertakes what will likely be ugly debt ceiling debates. In our view, this is an environment wherein convertible securities may be a particularly compelling way to gain potentially lower-volatility access to the equity markets.

Additionally, markets seem to be returning to more of a bottom-up focus, with greater distinctions being made on fundamentals; we find this encouraging. We continue to favor convertible issuers that are neither too equity sensitive or credit sensitive, but rather, those that offer attractive risk and reward characteristics versus their issuers' underlying common stocks—that is, an asymmetrical risk profile with more upside than downside participation.

Convertible 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 supplemental information to the Calamos Institutional Convertible 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 from October 1, 1979 through December 31, 1990 reflect the Calamos Convertible Composite (or "Calamos Convertible"), which is an actively managed composite investing in higher quality foreign and U.S. convertible bonds. The Composite was created January 1, 2001, calculated with an inception date of December 1, 1979 and includes all fully discretionary, tax-exempt, fee paying accounts of $1,000,000 or more, including those no longer with the Firm.

Returns presented from January 1, 1991 through the current period reflect the Calamos Institutional Convertible Composite (or "Calamos Convertible) which is an actively managed composite investing in primarily high-quality U.S. convertible securities. The Composite was created January 1, 2001, calculated with an inception date of October 1, 1981 and includes all fully discretionary, tax-exempt, fee paying accounts of $1,000,000 or more,
including those no longer with the Firm. The supplemental information contained in this presentation supplements the compliant composite presentation.

The BofA Merrill Lynch All U.S. Convertibles Ex Mandatory Index (V0A0) measures the return of all U.S. convertibles excluding mandatory convertibles.

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. 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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