Emerging Economies Strategy

CALAMOS® INVESTMENTS

KEY INVESTMENT PROFESSIONALS

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

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

Co-Portfolio Managers:
10 professionals

Sector Heads: 10 professionals

Research Analysts/Associates:
22 professionals

Trading: 8 professionals

Quantitative/Risk Management:
3 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 AUM^ of $24.5 bil
- 68 investment professionals
- Global client base
- Focused strategy set

^ Total AUM excludes assets under advisement of $706 million for which the company provides model portfolio design and oversight.

A risk-managed growth-oriented emerging market equity strategy that seeks to gain exposure to emerging economies and outperform the MSCI Emerging Markets Index over a full market cycle, with lower volatility and downside risk.

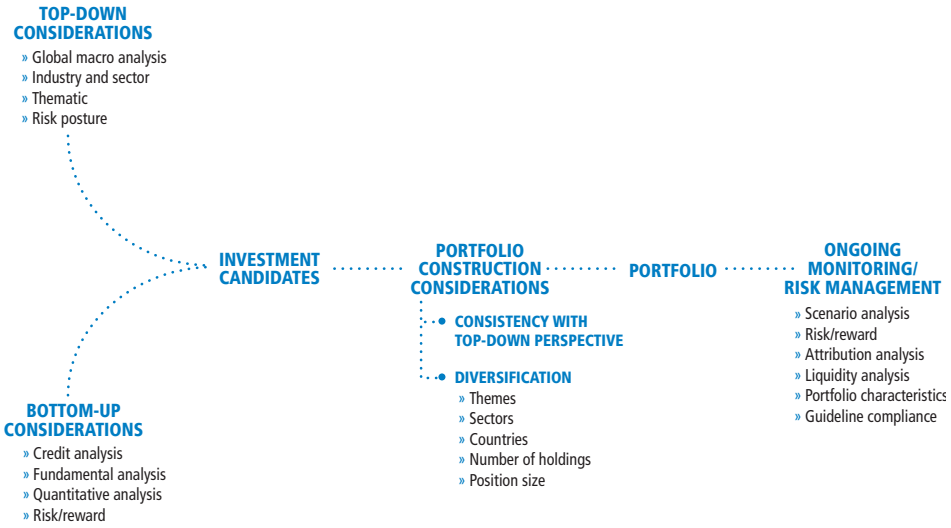
The strategy employs a less constrained approach by investing in both emerging market-domiciled companies and developed market-domiciled companies with significant revenue exposures-generated in emerging economies. The strategy is predominantly invested in common equities but opportunistically will invest in corporate debt securities (i.e. convertible securities) and sovereign debt-in order to generate returns and manage risk.

Key Differentiators

- In-depth capital structure analysis
- Rigorous top-down and fundamental research
- Risk-managed growth exposure
- Emerging market revenue mapping
- 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 Emerging Economies Strategy

CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	MSCI EMERGING MARKETS INDEX
Assets in Strategy^	$710.6 mil	N/A
# of Holdings	95	836
Portfolio Turnover (5-Year)	68.9%	N/A
Median Market Cap ($ bil)	$21.2	$4.9
Weighted Average Market Cap ($bil)	$58.1	$42.5
ROIC	20.0%	16.3%
Debt/Capital	28.2%	27.4%
PEG Ratio (1 year forward)	1.5x	1.4x
5-Year Earnings Growth (Historical)	11.1%	10.0%

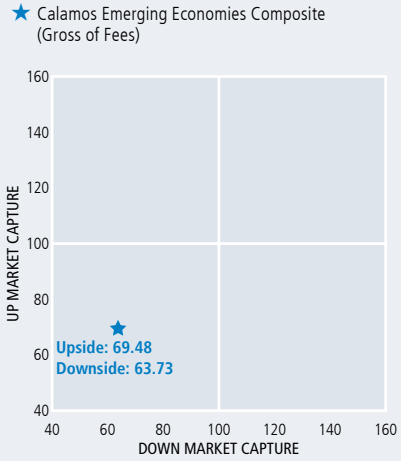
^ Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos Emerging Economies Strategy.

SINCE INCEPTION RISK/REWARD STATISTICS*

	CALAMOS EMERGING ECONOMIES COMPOSITE	MSCI EMERGING MARKETS INDEX (USD)
Alpha	3.87%	N/A
Beta	0.70	1.00
Standard Deviation	15.57%	20.86%
Upside Semivariance	15.54%	26.37%
Downside Semivariance	6.04%	11.36%
Sharpe Ratio	0.88	0.63
Information Ratio	-0.06	N/A

* All risk-adjusted statistics are relative to the MSCI Emerging Markets Index (USD) on an annualized basis, versus the Calamos Emerging Economies Composite. Past performance is no guarantee of future results. Source: Mellon Analytical Solutions LLC and Calamos Advisors LLC

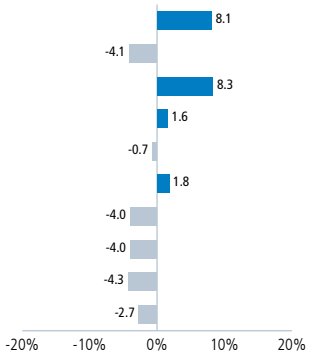
RISK/REWARD SINCE INCEPTION



Source: eVESTMENT ALLIANCE and Calamos Advisors LLC

SECTOR ALLOCATION‡

SECTOR	REPRESENTATIVE PORTFOLIO %	MSCI EMERGING MARKETS INDEX
Information Technology	27.2%	19.1%
Financials	24.5	28.6
Consumer Discretionary	17.7	9.4
Consumer Staples	9.7	8.1
Industrials	6.1	6.8
Health Care	4.2	2.4
Energy	4.0	8.0
Telecommunication Services	3.3	7.3
Materials	2.7	7.0
Utilities	0.6	3.3



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

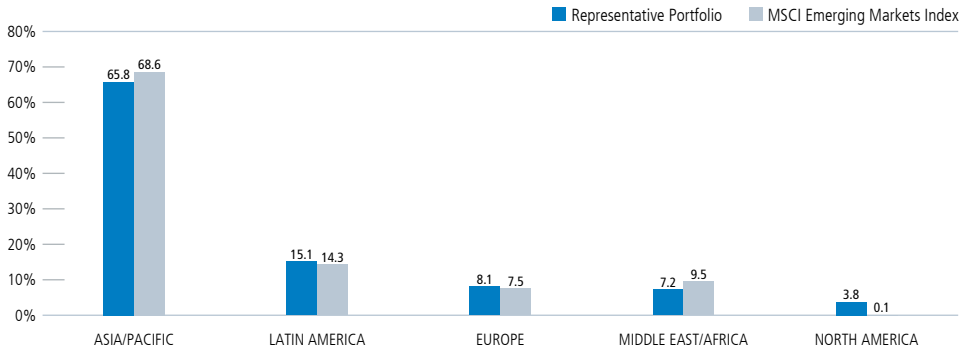
REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS†

COMPANY	SECTOR	COUNTRY^	% OF PORTFOLIO WEIGHTING
Naspers, Ltd. - Class N	Consumer Discretionary	South Africa	3.9
Samsung Electronics Co., Ltd.	Information Technology	South Korea	3.6
Baidu, Inc.	Information Technology	China	3.0
Tencent Holdings, Ltd.	Information Technology	China	2.9
Taiwan Semiconductor Mfg. Company, Ltd.	Information Technology	Taiwan	2.7
Grupo Financiero Banorte, SAB de CV	Financials	Mexico	2.3
Cemex, SAB de CV	Materials	Mexico	2.2
Epistar Corp.	Information Technology	Taiwan	2.1
China Mobile, Ltd.	Telecommunication Services	Hong Kong	2.0
Tata Consultancy Services, Ltd.	Information Technology	India	2.0

† 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.

^ Classification is based on the country of domicile.

REGIONAL ALLOCATIONS*



SUMMARY*

	REPRESENTATIVE PORTFOLIO	MSCI EMERGING MARKETS INDEX
# of Countries Invested In	22	27
Developed Markets	20.0%	5.6%
Emerging Markets	80.0%	94.4%

LARGEST COUNTRY WEIGHTINGS*

	REPRESENTATIVE PORTFOLIO	MSCI EMERGING MARKETS INDEX
China	14.4%	17.8%
India	12.9	7.5
Taiwan	10.5	12.8
South Korea	9.7	15.0
Mexico	8.8	4.7

* 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.

Calamos Emerging Economies Strategy

ANNUALIZED TOTAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	SINCE STRATEGY INCEPTION (12/08)
Calamos Emerging Economies Composite (gross of fees)	-1.38%	2.78%	5.87%	13.74%
Calamos Emerging Economies Composite (net of fees)	-2.55	1.56	4.63	12.44
MSCI Emerging Markets Index	0.79	0.67	2.08	13.20

CALENDAR YEAR RETURNS

	YTD 2015	2014	2013	2012	2011	2010	2009	2008^
Calamos Emerging Economies Composite (gross of fees)	3.39%	-4.17%	9.66%	10.22%	-6.95%	22.27%	58.59%	4.57%
Calamos Emerging Economies Composite (net of fees)	3.09	-5.30	8.36	8.88	-8.02	20.96	56.92	4.48
MSCI Emerging Markets Index	2.28	-1.82	-2.27	18.63	-18.17	19.20	79.02	7.83

^Represents the partial year return from inception 12/01/2008 to 12/31/2008.

EMERGING ECONOMIES COMPOSITE SUMMARY

PERIOD ENDING	COMPOSITE ASSETS (IN MILLIONS)	TOTAL ASSETS (IN MILLIONS)	% OF TOTAL ASSETS MANAGED	# OF CLIENTS	AVERAGE ACCT. SIZE (IN MILLIONS)
12/31/2008	19	23,522	0.1	1	19
12/31/2009	49	32,144	0.2	1	49
12/31/2010	136	35,414	0.4	1	136
12/31/2011	321	32,777	1.0	2	160
12/31/2012	437	30,580	1.4	2	219
12/31/2013	676	26,543	2.5	2	338

Calamos Emerging Economies 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 Emerging Economies 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 Emerging Economies Composite is an actively managed composite investing in a globally diversified portfolio of equity, convertible or debt securities, with at least 35% of constituent portfolio assets are invested in securities of issuers that are organized in emerging market countries. Investments in securities of developed market companies are generally limited to those companies which derive 20% or more of assets or revenues from emerging market countries. The Composite was created December 1, 2010 calculated with an inception date of December 1, 2008 and includes all fully discretionary fee paying accounts, including those no longer with the Firm.

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 **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The index is calculated without dividends, with net or with gross dividends reinvested, in both US dollars and local currencies. 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.

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:

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