

Global Convertible Strategy



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:

9 professionals

Sector Heads:

9 professionals

Research Analysts/Associates:

15 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 \$23.5 Billion
- » 74 investment professionals
- » Global client base
- » Focused strategy set

[^] Total AUM now EXCLUDES assets under advisement of \$733 million for which the company provides model portfolio design and oversight.

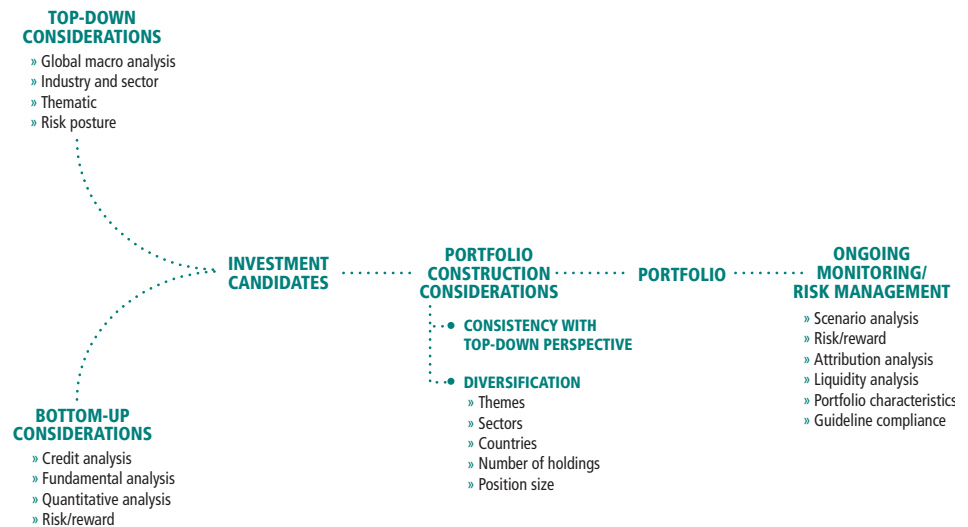
A global convertible strategy that leverages Calamos' capital structure research by investing predominantly in a portfolio of global convertible securities, in order to generate consistent alpha and manage downside volatility. The strategy seeks to outperform the BofA Merrill Lynch Global 300 Convertible Index.

Key Differentiators

- » In-depth capital structure analysis
- » Rigorous top-down and fundamental research
- » Proprietary credit and convertible research
- » 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 Global Convertible Strategy

CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	BofA ML GLOBAL 300 CONVERTIBLE INDEX
Assets in Strategy [^]	\$166.9 million	N/A
# of Holdings	123	300
Average Credit Quality ¹	BB	BB
Median Investment Premium	27.1%	24.8%
Median Conversion Premium	22.6%	18.8%
Portfolio Turnover (5-year)	75.9%	N/A
5-Year Earnings Growth (Historical)	8.8%	8.0%

[^] Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos Global Convertible Strategy.

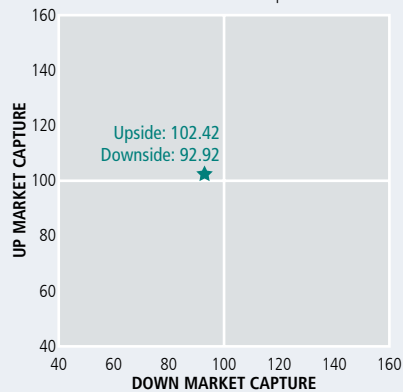
SINCE INCEPTION RISK/REWARD STATISTICS*

	CALAMOS GLOBAL CONVERTIBLE COMPOSITE	BofA ML GLOBAL 300 CONVERTIBLE INDEX (USD)
Alpha	1.50%	N/A
Beta	0.93	1.00
Standard Deviation	10.06%	10.13%
Upside Semivariance	5.07%	4.78%
Downside Semivariance	3.86%	4.14%
Sharpe Ratio	0.67	0.55
Information Ratio	0.33	N/A

* All risk-adjusted statistics are relative to the BofA ML Global 300 Convertible (VG00) Index (USD) on an annualized basis versus the Calamos Global Convertible Composite. Past performance is no guarantee of future results. Source: Mellon Analytical Solutions LLC and Calamos Advisors LLC

SINCE INCEPTION UP/DOWN CAPTURE VS. BofA ML G300 CONVERTIBLE INDEX (USD)

★ Calamos Global Convertible Composite



Source: eVESTMENT ALLIANCE and Calamos Advisors LLC

QUALITY ALLOCATION¹

	REPRESENTATIVE PORTFOLIO	BofA ML GLOBAL 300 CONVERTIBLE INDEX
AAA	0.0%	0.3%
AA	1.3	1.8
A	3.8	10.5
BBB	23.6	22.7
BB	38.8	36.0
B	31.0	24.0
CCC and below	1.5	4.7
Unrated Securities	0.0	0.0

SECTOR ALLOCATION[‡]

SECTOR	REPRESENTATIVE PORTFOLIO %	BofA ML GLOBAL 300 CONVERTIBLE INDEX	UNDER/OVERWEIGHT %
Information Technology	28.4%	25.1%	3.3
Financials	17.4	22.4	-5.0
Industrials	16.0	11.0	5.0
Consumer Discretionary	13.6	12.0	1.6
Health Care	13.1	13.9	-0.8
Energy	4.8	4.6	0.2
Materials	4.1	3.2	0.9
Utilities	1.6	3.8	-2.2
Telecommunication Services	1.0	2.0	-1.0
Consumer Staples	0.0	2.0	-2.0

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

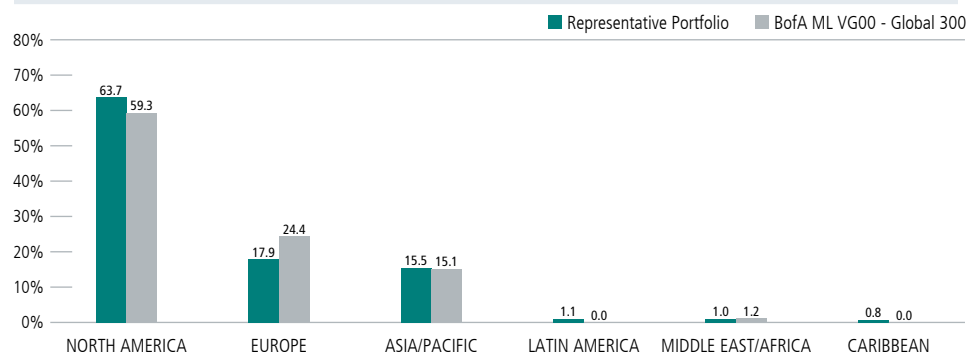
REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS¹

COMPANY	SECTOR	SECURITY TYPE	COUNTRY [^]	% OF PORTFOLIO WEIGHTING
Priceline Group, Inc.	Consumer Discretionary	1.00% Cv Due 2018	United States	2.5
NVIDIA Corp.	Information Technology	1.00% Cv Due 2018	United States	2.5
United Technologies Corp.	Industrials	7.50% Cv Pfd	United States	2.3
LEG Immobilien, AG	Financials	0.50% Cv Due 2021	Germany	2.2
Salesforce.com, Inc.	Information Technology	0.25% Cv Due 2018	United States	2.1
Beach Energy, Ltd.	Energy	3.95% Cv Due 2017	Australia	2.1
SanDisk Corp.	Information Technology	0.50% Cv Due 2020	United States	2.1
Nidec Corp.	Industrials	0% Cv Due 2015	Japan	1.8
MISUMI Group, Inc.	Industrials	0% Cv Due 2018	Japan	1.7
Azimut Holding, S.p.A.	Financials	2.13% Cv Due 2020	Italy	1.7

¹ 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	BofA ML GLOBAL 300 CONVERTIBLE INDEX
# of Countries Invested In	18	32
Developed Markets	89.3%	91.3%
Emerging Markets	10.7%	8.7%

* 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.

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

LARGEST COUNTRY WEIGHTINGS*

	REPRESENTATIVE PORTFOLIO	BofA ML GLOBAL 300 CONVERTIBLE INDEX
United States	63.7%	59.3%
Japan	6.1	5.0
Germany	4.5	5.3
France	3.5	8.0
Italy	2.9	1.3