Global Opportunities Strategy

CALAMOS®

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:
18 professionals

Sector Heads: 9 professionals

Research Analysts/Associates:
30 professionals

Trading: 9 professionals

Quantitative/Risk Management:
2 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 $25.8 Billion
- 78 investment professionals
- Global client base
- Focused strategy set

^ Total AUM now EXCLUDES assets under advisement of $781 million for which the company provides model portfolio design and oversight.

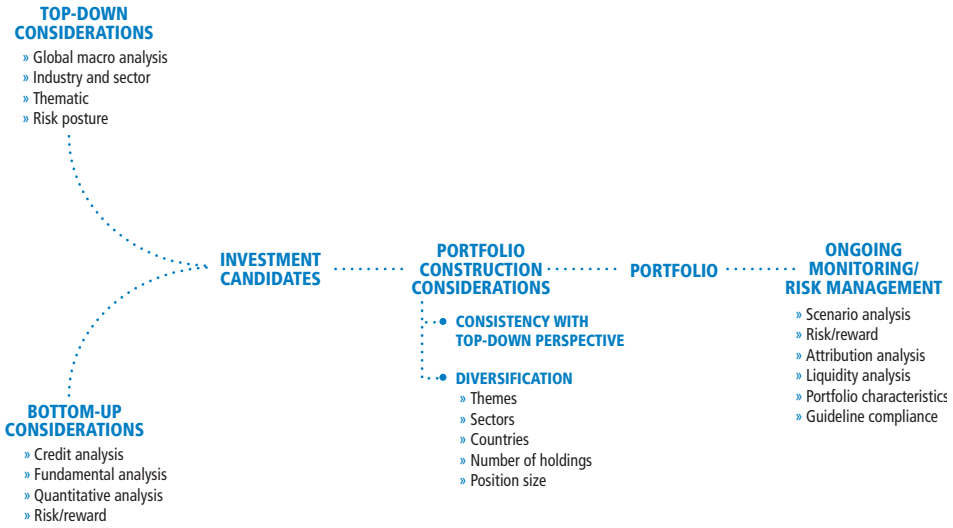
A lower-volatility global equity strategy that leverages Calamos' capital structure research by investing in equities and equity-sensitive securities of global growth companies, in order to generate consistent alpha and manage downside volatility versus the MSCI All Country World Index over a full market cycle.

Key Differentiators

- In-depth capital structure analysis
- Rigorous top-down and fundamental research
- Broader opportunity set to generate alpha and manage risk
- 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 Opportunities Strategy

CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	MSCI ACWI INDEX
Assets in Strategy^	$1.2 billion	N/A
# of Holdings	96	2,444
Portfolio Turnover % (5-year)	66.0%	N/A
Median Market Cap ($ bil)	$59.4	$9.2
Weighted Average Market Cap ($bil)	$150.7	$89.3
ROIC	18.4%	14.8%
Debt/Capital	27.1%	35.7%
PEG Ratio (1 year forward)	1.6x	1.8x
5-Year Earnings Growth (Historical)	11.4%	7.9%

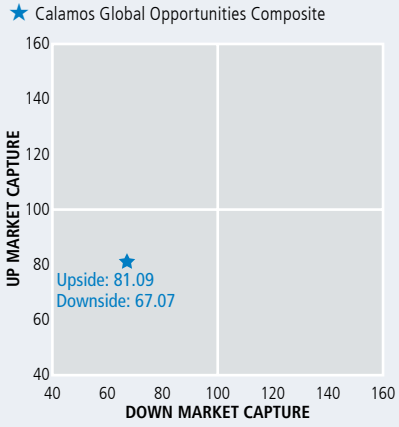
^Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos Global Opportunities Strategy.

SINCE INCEPTION RISK/REWARD STATISTICS*

	CALAMOS GLOBAL OPPORTUNITIES COMPOSITE	MSCI ACWI INDEX
Alpha	4.32%	N/A
Beta	0.71	1.00
Standard Deviation	13.00%	16.31%
Upside Semivariance	9.22%	11.62%
Downside Semivariance	5.66%	11.00%
Sharpe Ratio	0.60	0.27
Information Ratio	0.35	N/A

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

SINCE INCEPTION UP/DOWN CAPTURE VS. MSCI ACWI INDEX (USD)

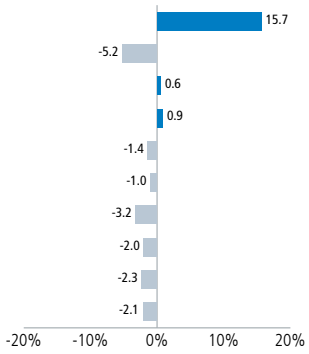


Source: eVESTMENT ALLIANCE and Calamos Advisors LLC

SECTOR ALLOCATION‡

SECTOR	REPRESENTATIVE PORTFOLIO %	MSCI ACWI INDEX
Information Technology	28.5%	12.8%
Financials	16.1	21.3
Consumer Discretionary	12.2	11.6
Health Care	11.5	10.6
Industrials	9.3	10.7
Energy	9.2	10.2
Consumer Staples	6.4	9.6
Materials	4.0	6.0
Telecommunication Services	1.5	3.8
Utilities	1.3	3.4

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



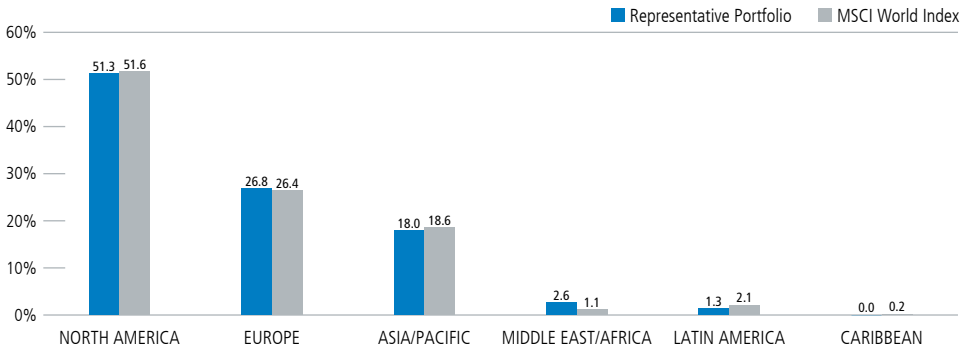
REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS†

COMPANY	SECTOR	COUNTRY^	% OF PORTFOLIO WEIGHTING
Apple, Inc.	Information Technology	United States	4.9
Novo Nordisk, A/S - Class B	Health Care	Denmark	3.2
Coca-Cola Company	Consumer Staples	United States	2.3
Google, Inc. - Class A	Information Technology	United States	2.1
Naspers, Ltd. - N Shares	Consumer Discretionary	South Africa	2.1
Azimut Holding S.p.A.	Financials	Italy	2.0
Johnson & Johnson	Health Care	United States	1.9
Taiwan Semiconductor Mfg. Co., Ltd.	Information Technology	Taiwan	1.9
Chesapeake Energy Corp.	Energy	United States	1.8
Nidec Corp.	Industrials	Japan	1.8

† 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 ACWI INDEX
# of Countries Invested In	21	50
Developed Markets	84.3%	89.7%
Emerging Markets	15.7%	10.3%

* 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.

LARGEST COUNTRY WEIGHTINGS*

	REPRESENTATIVE PORTFOLIO	MSCI ACWI INDEX
United States	49.0%	47.9%
Taiwan	5.8	1.3
United Kingdom	4.6	7.0
Denmark	4.1	0.5
Japan	3.4	7.5

Calamos Global Opportunities Strategy

ANNUALIZED TOTAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	SINCE INCEPTION (10/96)
Calamos Global Opportunities Composite (gross of fees)	18.28%	7.26%	12.18%	8.60%	8.67%	10.37%
Calamos Global Opportunities Composite (net of fees)	17.37	6.41	11.26	7.63	7.67	9.34
MSCI ACWI Index	23.58	10.85	14.88	8.02	4.88	6.92

CALENDAR YEAR RETURNS

	YTD 2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Calamos Global Opportunities Composite (gross of fees)	6.19%	13.57%	7.93%	-1.05%	16.39%	34.34%	-34.45%	15.64%	17.32%	20.74%
Calamos Global Opportunities Composite (net of fees)	5.78	12.73	7.06	-1.92	15.39	33.15	-35.08	14.56	16.14	19.56
MSCI ACWI Index	6.50	23.44	16.80	-6.86	13.21	35.41	-41.85	12.18	21.53	11.37

GLOBAL OPPORTUNITIES COMPOSITE SUMMARY

PERIOD ENDING	COMPOSITE ASSETS (IN MILLIONS)	TOTAL ASSETS (IN MILLIONS)	% OF TOTAL ASSETS MANAGED	# OF CLIENTS	AVERAGE ACCT. SIZE (IN MILLIONS)
12/31/2002	36	12,892	0.3	1	36
12/31/2003	116	23,840	0.5	1	116
12/31/2004	308	37,975	0.8	1	308
12/31/2005	573	43,805	1.3	2	287
12/31/2006	1,011	44,725	2.3	5	202
12/31/2007	1,558	46,208	3.4	10	156
12/31/2008	1,073	23,522	4.6	25	43
12/31/2009	1,609	32,144	5.0	25	64
12/31/2010	2,572	35,414	7.3	27	95
12/31/2011	2,923	32,777	8.9	32	91
12/31/2012	3,126	30,580	10.2	32	98

Past performance is no guarantee of future results.

Calamos Global Opportunities 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 Global Opportunities 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.

Returns reflect the Calamos Global Opportunities Composite, which is an actively managed composite primarily investing in a globally diversified portfolio of equity, convertible and fixed-income securities, with equal emphasis on capital appreciation and current income. The composite includes all fully discretionary fee-paying accounts, including those no longer with the firm. Accounts valued at less than $500,000 are not included. All returns 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. Returns greater than 12 months are annualized. Chart Data Sources: Mellon Analytical Solutions LLC and Calamos Advisors LLC.

The **MSCI ACWI 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 index is calculated in both U.S. dollars and local currencies.

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:

Calamos Advisors LLC
2020 Calamos Court
Naperville, IL 60563-2787
Attn: Compliance Officer

CALAMOS®

Calamos Advisors LLC
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com/institutional

© 2014 Calamos Investments LLC. All Rights Reserved.
Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

GLSTRFCT 20209 0614Q