International Growth 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:
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.

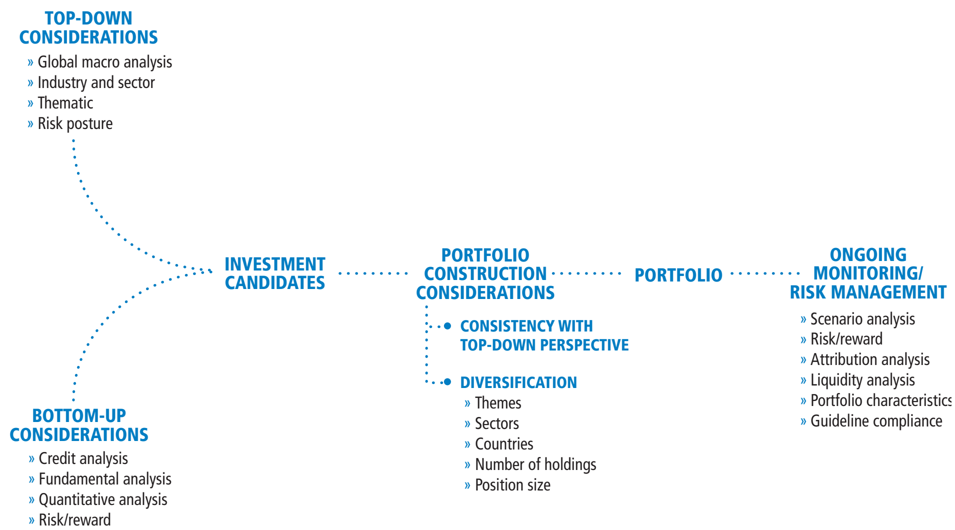
A non-U.S. all-cap growth equity strategy that invests in the common stocks of growth companies based outside the United States and seeks to outperform the MSCI ACWI ex-U.S. Growth Index over a full market cycle.

Key Differentiators

» In-depth capital structure analysis
» Rigorous top-down and fundamental research
» High active share, high relative growth focus
» 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 International Growth Strategy

CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	MSCI ACWI EX-U.S. GROWTH INDEX
Assets in Strategy^	$683.6 million	N/A
# of Holdings	84	1,066
Portfolio Turnover (5-year)	62.0%	N/A
Median Market Cap ($ bill)	$23.3	$7.0
Weighted Average Market Cap ($bil)	$52.6	$54.6
ROIC	20.3%	15.7%
Debt/Capital	25.5%	32.3%
PEG Ratio (1 year forward)	1.6x	1.8x
5-Year Earnings Growth (Historical)	10.0%	7.8%

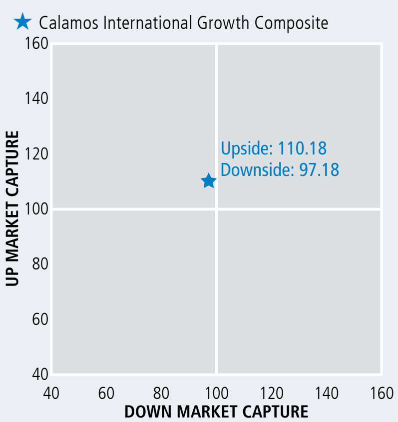
^ Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos International Growth Strategy.

SINCE INCEPTION RISK/REWARD STATISTICS*

	CALAMOS INTERNATIONAL GROWTH COMPOSITE	MSCI ACWI EX-U.S. GROWTH INDEX
Alpha	3.08%	N/A
Beta	1.03	1.00
Standard Deviation	19.85%	18.58%
Upside Semivariance	17.76%	14.05%
Downside Semivariance	15.91%	15.13%
Sharpe Ratio	0.39	0.24
Information Ratio	0.59	N/A

* All risk-adjusted statistics are relative to the MSCI ACWI ex-U.S. Growth Index on an annualized basis versus the Calamos International Growth 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 EX-U.S. GROWTH INDEX

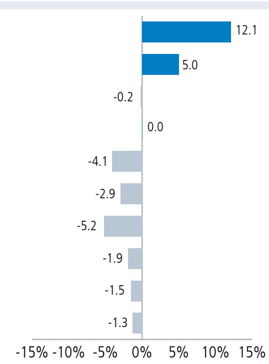


Source: eVESTMENT ALLIANCE and Calamos Advisors LLC

SECTOR ALLOCATION‡

SECTOR	REPRESENTATIVE PORTFOLIO %	MSCI ACWI EX-U.S. GROWTH INDEX
Information Technology	23.5%	11.4%
Consumer Discretionary	19.1	14.1
Financials	17.1	17.3
Industrials	13.6	13.6
Consumer Staples	11.3	15.4
Health Care	10.5	13.4
Materials	2.1	7.3
Energy	1.8	3.7
Telecommunication Services	1.0	2.5
Utilities	0.0	1.3

UNDER/OVERWEIGHT %



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

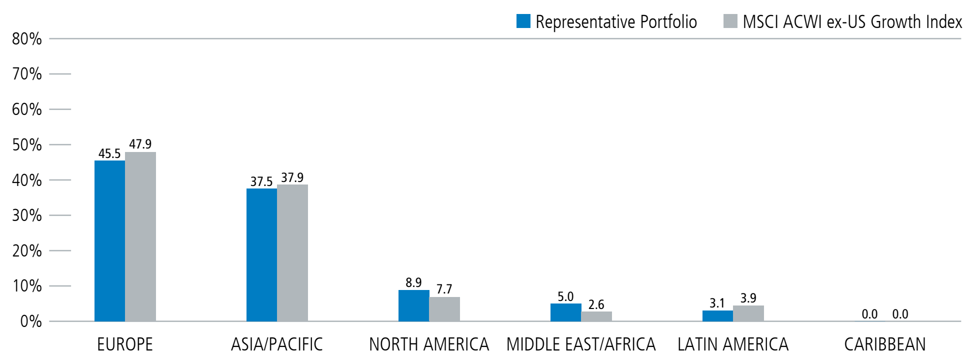
REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS†

COMPANY	SECTOR	COUNTRY^	% OF PORTFOLIO WEIGHTING
Pandora, A/S	Consumer Discretionary	Denmark	3.8
FANUC Corp.	Industrials	Japan	3.1
Constellation Software, Inc.	Information Technology	Canada	3.0
Naspers, Ltd. - Class N	Consumer Discretionary	South Africa	2.8
Anheuser-Busch InBev, NV	Consumer Staples	Belgium	2.6
MediaTek, Inc.	Information Technology	Taiwan	2.6
Tencent Holdings, Ltd.	Information Technology	China	2.4
Toyota Motor Corp.	Consumer Discretionary	Japan	2.4
Safran, SA	Industrials	France	2.1
Credit Suisse Group, AG	Financials	Switzerland	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 ACWI EX-U.S. GROWTH INDEX
# of Countries Invested In	24	48
Developed Markets	78.0%	78.7%
Emerging Markets	22.0%	21.3%

* 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 EX-U.S. GROWTH INDEX
Japan	17.0%	14.8%
Switzerland	11.8	10.8
United Kingdom	8.9	10.7
Canada	6.8	6.9
Taiwan	6.1	2.7

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ANNUALIZED TOTAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	SINCE STRATEGY INCEPTION (4/05)
Calamos International Growth Composite (gross of fees)	-5.10%	8.12%	8.26%	9.14%
Calamos International Growth Composite (net of fees)	-6.00	7.13	7.24	8.10
MSCI ACWI ex-U.S. Growth Index	-2.29	9.84	5.54	5.95

CALENDAR YEAR RETURNS

	YTD 2014	2013	2012	2011	2010	2009	2008	2007	2006	2005^
Calamos International Growth Composite (gross of fees)	-5.10%	15.76%	15.03%	-3.98%	22.57%	59.20%	-47.48%	24.05%	23.31%	23.42%
Calamos International Growth Composite (net of fees)	-6.00	14.74	14.00	-4.98	21.38	57.68	-48.00	22.85	22.11	22.51
MSCI ACWI ex-U.S. Growth Index	-2.29	15.86	17.07	-13.93	14.79	39.21	-45.41	21.40	23.96	17.31

^Represents the partial year return from inception 4/1/2005 to 12/31/2005

INTERNATIONAL GROWTH COMPOSITE SUMMARY

PERIOD ENDING	COMPOSITE ASSETS (IN MILLIONS)	TOTAL ASSETS (IN MILLIONS)	% OF TOTAL ASSETS MANAGED	# OF CLIENTS	AVERAGE ACCT. SIZE (IN MILLIONS)
12/31/2005	158	43,805	0.4	1	158
12/31/2006	332	44,725	0.7	1	332
12/31/2007	540	46,208	1.2	1	540
12/31/2008	180	23,522	0.8	1	180
12/31/2009	241	32,144	0.7	1	241
12/31/2010	332	35,414	0.9	1	332
12/31/2011	794	32,777	2.4	2	397
12/31/2012	1,660	30,580	5.4	6	277

Past performance is no guarantee of future results.

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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 International Growth 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 presented reflect the Calamos International Growth Composite, which is an actively managed composite primarily investing in common stocks issued by companies outside the United States. The composite includes all fully discretionary fee-paying accounts. 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 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 index is calculated on a total return basis, which includes reinvestment of gross dividends before deduction of withholding taxes. 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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