U.S. Mid Cap 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:
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.

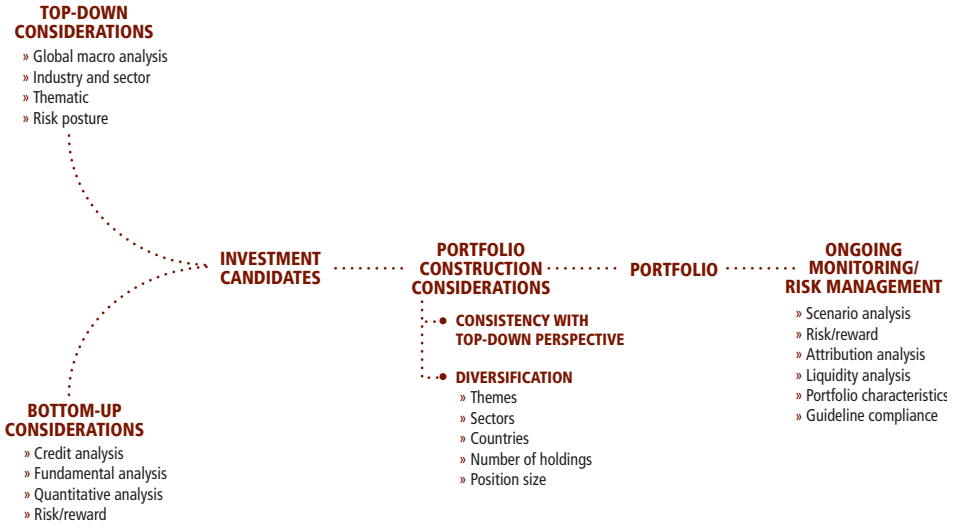
A mid-cap growth equity strategy that invests in common stocks of medium size capitalization U.S. companies in high-growth industries that outperform the Russell Midcap Growth Index over a full market cycle.

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 U.S. Mid Cap Growth Strategy

CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	RUSSELL MIDCAP GROWTH INDEX
Assets in Strategy^	$126.1 million	N/A
# of Holdings	84	539
Portfolio Turnover % (5-year)	80.8%	N/A
Median Market Cap ($ bil)	$7.0	$6.6
Weighted Average Market Cap ($bil)	$15.9	$12.9
ROIC	19.3%	18.1%
Debt/Capital	29.1%	44.6%
PEG Ratio (1 year forward)	1.5x	1.7x
5-Year Earnings Growth (Historical)	9.5%	9.4%

^ Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos U.S. Mid Cap Growth Strategy.

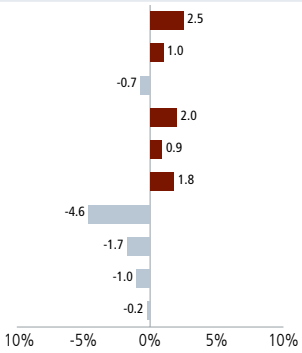
SINCE INCEPTION RISK/REWARD STATISTICS*

	CALAMOS MID CAP GROWTH COMPOSITE	RUSSELL MIDCAP GROWTH INDEX
Alpha	-2.04%	N/A
Beta	1.08	1.00
Standard Deviation	19.60%	17.43%
Upside Semivariance	18.19%	15.10%
Downside Semivariance	14.87%	11.47%
Sharpe Ratio	0.49	0.64
Information Ratio	-0.19	N/A

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

SECTOR ALLOCATION‡

SECTOR	REPRESENTATIVE PORTFOLIO %	RUSSELL MIDCAP GROWTH INDEX	UNDER/OVERWEIGHT %
Consumer Discretionary	25.5%	23.0%	2.5
Information Technology	18.7	17.7	1.0
Industrials	16.0	16.7	-0.7
Health Care	14.9	12.9	2.0
Financials	9.6	8.7	0.9
Energy	9.2	7.4	1.8
Consumer Staples	3.1	7.7	-4.6
Materials	3.0	4.7	-1.7
Telecommunication Services	0.0	1.0	-1.0
Utilities	0.0	0.2	-0.2



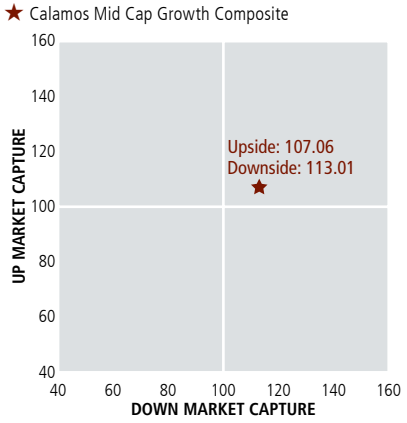
‡ Sector weightings exclude any government/sovereign bonds or options on broad market indexes the portfolio may hold.

REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS†

COMPANY	SECTOR	% OF PORTFOLIO WEIGHTING
LinkedIn Corp. - Class A	Information Technology	3.1
Deckers Outdoor Corp.	Consumer Discretionary	3.1
Cerner Corp.	Health Care	2.8
Chicago Bridge & Iron Company, NV	Industrials	2.5
Fossil Group, Inc.	Consumer Discretionary	2.2
PVH Corp.	Consumer Discretionary	1.9
InvenSense, Inc.	Information Technology	1.9
Regeneron Pharmaceuticals, Inc.	Health Care	1.9
Michael Kors Holdings, Ltd.	Consumer Discretionary	1.8
Affiliated Managers Group, Inc.	Financials	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.

SINCE INCEPTION UP/DOWN CAPTURE VS. RUSSELL MIDCAP GROWTH INDEX



Source: eVESTMENT ALLIANCE and Calamos Advisors LLC

Calamos U.S. Mid Cap Growth Strategy

ANNUALIZED TOTAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE STRATEGY INCEPTION (2/03)
Calamos Mid Cap Growth Composite (gross of fees)	24.29%	7.54%	18.22%	7.73%	11.04%
Calamos Mid Cap Growth Composite (net of fees)	23.22	6.74	17.37	6.87	10.16
Russell Midcap Growth Index	26.04	14.54	21.16	9.83	12.67

CALENDAR YEAR RETURNS

	YTD 2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Calamos Mid Cap Growth Composite (gross of fees)	1.72%	33.01%	7.92%	-6.27%	29.72%	55.12%	-48.93%	24.37%	0.13%	9.85%
Calamos Mid Cap Growth Composite (net of fees)	1.26	31.96	7.20	-6.89	28.83	53.93	-49.37	23.34	-0.78	8.86
Russell Midcap Growth Index	6.51	35.74	15.81	-1.65	26.38	46.29	-44.32	11.43	10.66	12.10

MID CAP GROWTH COMPOSITE SUMMARY

PERIOD ENDING	COMPOSITE ASSETS (IN MILLIONS)	TOTAL ASSETS (IN MILLIONS)	% OF TOTAL ASSETS MANAGED	# OF CLIENTS	AVERAGE ACCT. SIZE (IN MILLIONS)
12/31/2003	246	23,840	1.0	8	31
12/31/2004	651	37,975	1.7	20	33
12/31/2005	692	43,805	1.6	25	28
12/31/2006	542	44,725	1.2	21	26
12/31/2007	677	46,208	1.5	16	42
12/31/2008	258	23,522	1.1	11	23
12/31/2009	211	32,144	0.7	6	35
12/31/2010	355	35,414	1.0	9	39
12/31/2011	298	32,777	0.9	8	37
12/31/2012	297	30,580	1.0	11	27

Calamos U.S. Mid Cap Growth 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 Mid Cap 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 reflect the Calamos Mid Cap Growth Composite, which is an actively managed composite investing in common stocks, primarily in high-growth industries and companies. Ordinarily, constituent portfolios are primarily invested in equities of medium capitalization U.S. companies with market capitalizations between $1 billion and the capitalization of the largest company in the Russell Midcap Growth Index at time of purchase. The composite includes all fully discretionary fee paying accounts, including those no longer with the Firm. 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 **Russell Midcap Growth Index** measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. 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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Attn: Compliance Officer

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