U.S. Convertible 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 Desk: 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.

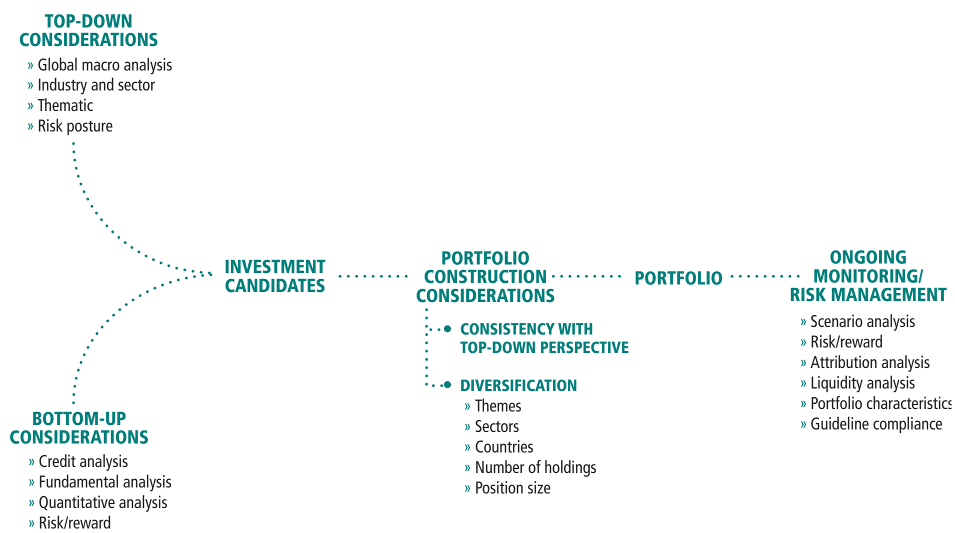
A U.S. convertible strategy that leverages Calamos' capital structure research by investing predominantly in convertible securities, in order to generate consistent alpha and manage downside volatility. The strategy seeks to outperform the BofA ML All US Convertibles Ex Mandatory Index over a full market cycle.

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 U.S. Convertible Strategy

CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	BofA ML V0A0 INDEX
Assets in Strategy^	$2.2 billion	N/A
# of Holdings	79	464
Portfolio Turnover (5-year)	73.2%	N/A
Average Credit Quality[1]	BB+	BB-
Median Investment Premium	31.4%	29.7%
Median Conversion Premium	20.0%	22.2%
Current Yield	2.1%	2.4%
Time to Maturity	6.0 Years	6.2 Years
Duration	3.3 Years	3.2 Years
5-Year Earnings Growth (Historical)	8.4%	4.8%

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

SINCE INCEPTION RISK/REWARD STATISTICS*

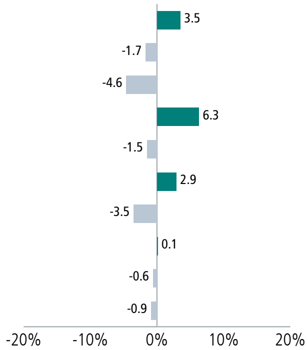
	CALAMOS CONVERTIBLE COMPOSITE	BofA ML V0A0 INDEX
Alpha	0.95%	N/A
Beta	0.85	1.00
Standard Deviation	10.62%	11.68%
Upside Semivariance	6.47%	7.23%
Downside Semivariance	3.63%	4.84%
Sharpe Ratio	0.60	0.54
Information Ratio	-0.01	N/A

*All risk-adjusted statistics are relative to the BofA ML All U.S. Convertibles Ex Mandatory Index back to inception date of the BofA ML V0A0 of January 1988 versus the Calamos Institutional Convertible Composite. Past performance is no guarantee of future results. Source: Russell/Mellon Analytical Services LLC and Calamos Advisors LLC

SECTOR ALLOCATION‡

SECTOR	REPRESENTATIVE PORTFOLIO %	BofA ML V0A0 INDEX
Information Technology	34.4%	30.9%
Health Care	19.3	21.0
Financials	15.2	19.8
Industrials	12.5	6.2
Consumer Discretionary	9.0	10.5
Utilities	3.4	0.5
Energy	2.9	6.4
Consumer Staples	2.0	1.9
Materials	1.3	1.9
Telecommunication Services	0.0	0.9

UNDER/OVERWEIGHT %



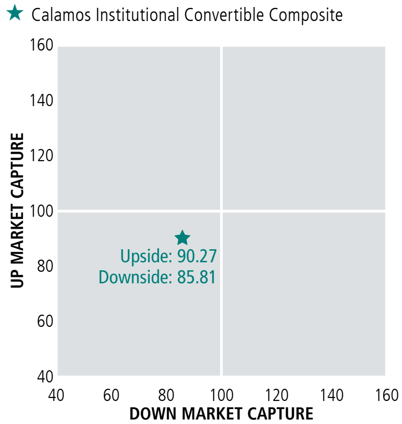
‡ Sector weightings exclude any government/sovereign bonds or options on broad market indexes the portfolio may hold.

REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS†

COMPANY	SECTOR	SECURITY TYPE	% OF PORTFOLIO WEIGHTING
WellPoint, Inc.	Health Care	2.75% Cv Due 2042	4.2
SanDisk Corp.	Information Technology	0.50% Cv Due 2020	3.8
United Technologies Corp.	Industrials	7.50% Cv Pfd	3.6
Citrix Systems, Inc.	Information Technology	0.50% Cv Due 2019	3.6
Priceline Group, Inc.	Consumer Discretionary	1.00% Cv Due 2018	3.4
Stanley Black & Decker, Inc.	Industrials	4.75% Cv Pfd	3.2
Lam Research Corp.	Information Technology	0.50% Cv Due 2016	3.2
Gilead Sciences, Inc.	Health Care	1.63% Cv Due 2016	3.0
Ares Capital Corp.	Financials	4.75% Cv Due 2018	2.8
Intel Corp.	Information Technology	3.25% Cv Due 2039	2.3

† 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. BofA ML V0A0 INDEX*



Source: eVESTMENT ALLIANCE and Calamos Advisors LLC

QUALITY ALLOCATION[1]

	REPRESENTATIVE PORTFOLIO	BofA ML V0A0 INDEX
AAA	0.0%	0.1%
AA	0.0	0.0
A	14.1	6.4
BBB	40.5	16.4
BB	22.8	29.2
B	22.6	36.0
CCC and below	0.0	11.9
Unrated Securities	0.0	0.0

[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.

Calamos U.S. Convertible Strategy

ANNUALIZED TOTAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	SINCE V0A0 INCEPTION (1/88)	SINCE STRATEGY INCEPTION (10/79)
Calamos U.S. Convertible (gross of fees)	7.37%	10.97%	8.57%	6.42%	5.73%	9.86%	11.21%
Calamos U.S. Convertible (net of fees)	6.74	10.30	7.98	5.87	5.19	9.23	10.47
BofA ML V0A0 Index	9.33	16.07	11.97	7.34	5.50	9.79	N/A
S&P 500 Index	13.69	20.41	15.45	7.67	4.24	10.62	11.74

CALENDAR YEAR RETURNS

CALENDAR YEAR RETURNS	YTD 2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Calamos U.S. Convertible (gross of fees)	7.37%	19.56%	6.44%	-3.14%	13.96%	34.27%	-25.39%	9.08%	11.83%	1.08%
Calamos U.S. Convertible (net of fees)	6.74	18.83	5.81	-3.57	13.42	33.63	-25.76	8.54	11.27	0.58
BofA ML V0A0 Index	9.33	25.00	14.41	-3.42	16.52	47.19	-33.02	4.12	12.75	-0.34
S&P 500 Index	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91

CONVERTIBLE 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	1,063	23,840	4.5%	18	59
12/31/2004	1,140	37,975	3.0	22	52
12/31/2005	1,056	43,805	2.4	26	41
12/31/2006	1,133	44,725	2.5	26	44
12/31/2007	1,120	46,208	2.4	25	45
12/31/2008	719	23,522	3.1	19	38
12/31/2009	716	32,144	2.2	22	33
12/31/2010	831	35,414	2.3	23	36
12/31/2011	602	32,777	1.8	18	33
12/31/2012	183	30,580	0.6	17	11

Calamos U.S. Convertible 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 Institutional Convertible 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. Supplemental information has been provided for the Institutional Convertible Composite.

Returns presented from January 1, 1991 through the current period are based on the Calamos Institutional Convertible Composite. Returns presented from October 1, 1979 through December 31, 1990 reflect the Calamos Convertible Composite. This is an actively managed composite investing in higher-quality foreign and U.S. convertible bonds managed by Calamos Asset Management, Inc. 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: Russell/Mellon Analytical Services LLC and Calamos Advisors LLC.

The **Bank of America Merrill Lynch All US Convertibles Ex Mandatory Index (V0A0)** is broadly representative of the U.S. convertible securities market, consisting of publicly traded issues, denominated in U.S. dollars, of all credit qualities, and excluding mandatory (equity-linked) convertibles. The **S&P 500 Index** consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value. The "500" is one of the most widely used benchmarks of U.S. equity performance. 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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