Focus 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:
3 professionals

Co-Portfolio Managers:
9 professionals

Research Analysts/Associates:
25 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 $26.5 Billion
» 78 investment professionals
» Global client base
» Focused strategy set

^ Total AUM now EXCLUDES assets under advisement of $834 million for which the company provides model portfolio design and oversight.

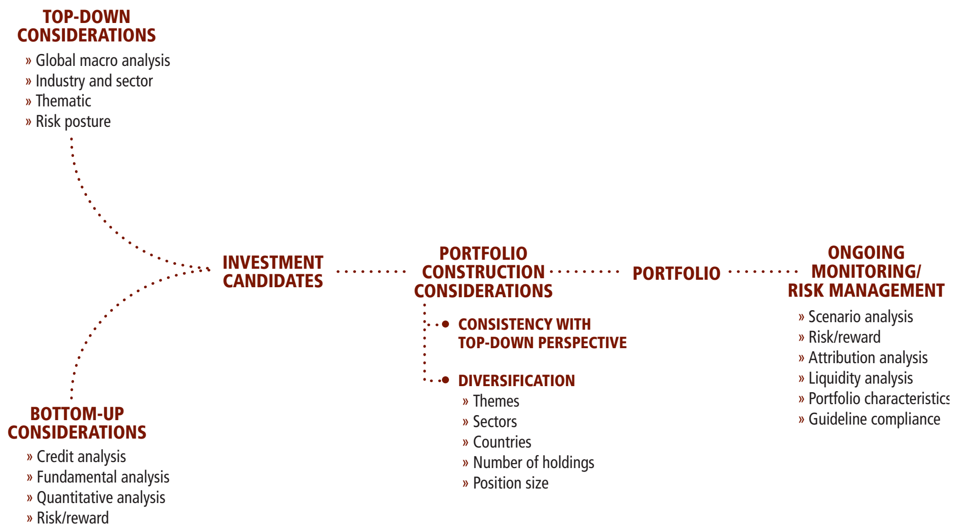
A large-cap growth strategy that invests in a more concentrated portfolio of common and preferred stocks of well-established, well-known and financially viable companies. The strategy seeks to outperform the Russell 1000 Growth Index.

Key Differentiators

» In-depth capital structure analysis
» Rigorous top-down and fundamental research
» More concentrated, high conviction
» 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 Focus Growth Strategy

CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	RUSSELL 1000 GROWTH INDEX
Assets in Strategy^	$84.3 million	N/A
# of Holdings	38	625
Portfolio Turnover % (5-year)	70.6%	N/A
Median Market Cap ($ bil)	$57.9	$8.1
Weighted Average Market Cap ($bil)	$115.0	$101.6
ROIC %	26.3%	21.5%
Debt/Capital %	29.1%	38.9%
PEG Ratio (1 year forward)	1.5x	1.7x
5-Year Earnings Growth (Historical)	13.6%	10.7%

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

SINCE INCEPTION RISK/REWARD STATISTICS*

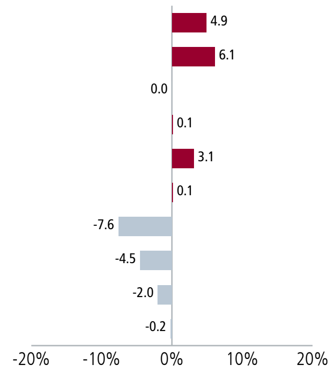
	CALAMOS FOCUS GROWTH COMPOSITE	RUSSELL 1000 GROWTH INDEX
Alpha	0.76%	N/A
Beta	0.98	1.00
Standard Deviation	15.23%	14.93%
Upside Semivariance	10.70%	10.13%
Downside Semivariance	9.24%	8.97%
Sharpe Ratio	0.45	0.42
Information Ratio	0.13	N/A

* All risk-adjusted statistics are relative to the Russell 1000 Growth Index on an annualized basis, versus the Calamos Focus 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 1000 GROWTH INDEX
Information Technology	32.0%	27.1%
Consumer Discretionary	26.0	19.9
Industrials	12.4	12.4
Health Care	12.3	12.2
Financials	8.5	5.4
Energy	4.5	4.4
Consumer Staples	4.3	11.9
Materials	0.0	4.5
Telecommunication Services	0.0	2.0
Utilities	0.0	0.2

UNDER/OVERWEIGHT %



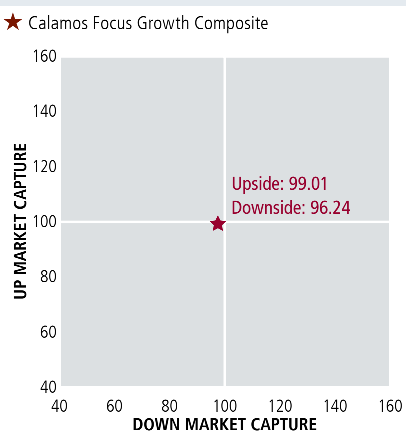
‡ Sector weightings exclude any government/sovereign bonds or options on broad market indexes the portfolio may hold.

REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS†

COMPANY	SECTOR	% OF PORTFOLIO WEIGHTING
Apple, Inc.	Information Technology	6.7
Amazon.com, Inc.	Consumer Discretionary	5.8
Google, Inc.	Information Technology	5.0
Facebook, Inc.	Information Technology	4.5
MasterCard, Inc. - Class A	Information Technology	3.8
Cerner Corp.	Health Care	3.2
Priceline.com, Inc.	Consumer Discretionary	3.2
Chicago Bridge & Iron Company, NV	Industrials	3.1
eBay, Inc.	Information Technology	3.0
Gilead Sciences, Inc.	Health Care	3.0

† 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.

SINCE INCEPTION UP/DOWN CAPTURE VS. RUSSELL 1000 GROWTH INDEX



Source: eVESTMENT ALLIANCE and Calamos Advisors LLC

Calamos Focus Growth Strategy

ANNUALIZED TOTAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	SINCE STRATEGY INCEPTION (1/04)
Calamos Focus Growth Composite (gross of fees)	35.43%	14.11%	18.35%	8.42%
Calamos Focus Growth Composite (net of fees)	34.12	12.99	17.19	7.36
Russell 1000 Growth Index	33.48	16.45	20.39	7.83

CALENDAR YEAR RETURNS

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Calamos Focus Growth Composite (gross of fees)	35.43%	15.31%	-4.85%	15.06%	35.77%	-35.93%	10.62%	13.32%	7.55%	11.90%
Calamos Focus Growth Composite (net of fees)	34.12	14.18	-5.80	13.93	34.46	-36.54	9.54	12.20	6.49	10.79
Russell 1000 Growth Index	33.48	15.26	2.64	16.71	37.21	-38.44	11.81	9.07	5.26	6.30

FOCUS GROWTH COMPOSITE SUMMARY

PERIOD ENDING	COMPOSITE ASSETS (IN MILLIONS)	TOTAL ASSETS (IN MILLIONS)	% OF TOTAL ASSETS MANAGED	# OF CLIENTS	AVERAGE ACCT. SIZE (IN MILLIONS)
12/31/2004	91	37,975	0.2	1	91
12/31/2005	122	43,805	0.3	1	122
12/31/2006	154	44,725	0.3	1	154
12/31/2007	159	46,208	0.3	1	159
12/31/2008	95	23,522	0.4	1	95
12/31/2009	73	32,144	0.2	1	73
12/31/2010	65	35,414	0.2	1	65
12/31/2011	57	32,777	0.2	1	57
12/31/2012	59	30,580	0.2	1	59

Past performance is no guarantee of future results.

Calamos Focus 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 Focus 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 Focus Growth Composite, which is an actively managed composite primarily investing in common and preferred stocks issued by well-established, well-known and financially viable companies. The composite includes all fully discretionary, fee-paying accounts. 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 Calamos Focus Growth Composite was formerly named the Calamos Large Cap Growth Composite. This name change was effected on March 1, 2013.

The **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. 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:

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

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

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