U.S. 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:
3 professionals

Co-Portfolio Managers:
9 professionals

Sector Heads: 7 professionals

Research Analysts/Associates:
21 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
- Experience dating to the 1970s
- Total Assets^ of $27.5 Billion
- 74 investment professionals
- Global client base
- Focused strategy set

^ Total Assets includes assets under management as well as $844 million for which the company provides model portfolio design and oversight.

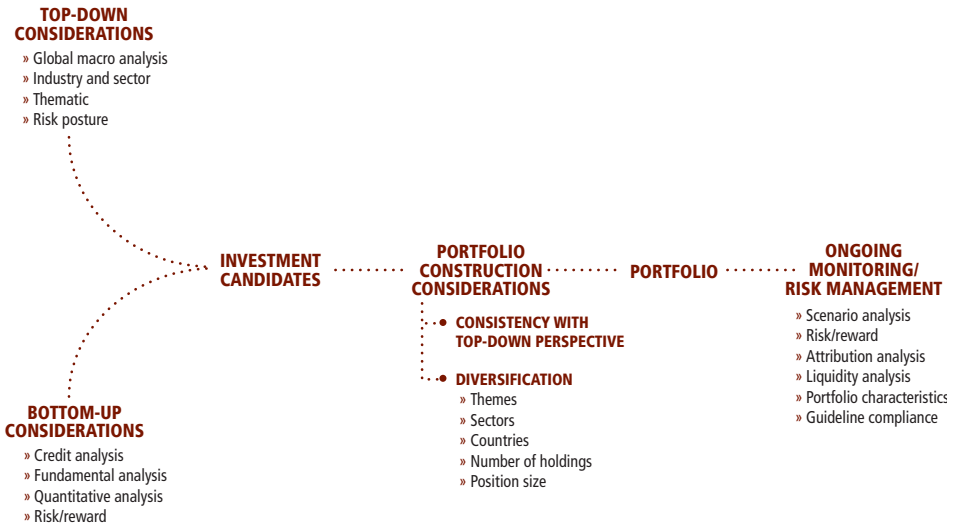
A lower-volatility equity strategy that leverages Calamos' capital structure research by investing in equities and equity-sensitive securities of growth companies, in order to generate alpha and manage downside volatility versus the S&P 500 Index over a full market cycle.

Key Differentiators

- In-depth capital structure analysis
- Rigorous top-down and fundamental analysis
- 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 U.S. Opportunities Strategy

CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	S&P 500 INDEX
Assets in Strategy^	$6.1 billion	N/A
# of Holdings	94	500
Portfolio Turnover % (5-year)	58.0%	N/A
Median Market Cap ($ bil)	$74.1	$15.3
Weighted Average Market Cap ($bil)	$132.8	$106.7
ROIC %	17.4%	17.5%
Debt/Capital %	35.0%	35.9%
PEG Ratio (1 year forward)	1.4x	1.6x
5-Year Earnings Growth (Historical)	8.0%	5.5%

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

SINCE INCEPTION RISK/REWARD STATISTICS*

	CALAMOS U.S. OPPORTUNITIES COMPOSITE	S&P 500 INDEX
Alpha	4.64%	N/A
Beta	0.72	1.00
Standard Deviation	13.02%	14.81%
Upside Semivariance	10.78%	11.12%
Downside Semivariance	4.57%	7.92%
Sharpe Ratio	0.74	0.43
Information Ratio	0.31	N/A

* All risk-adjusted statistics are relative to the S&P 500 Index on an annualized basis, versus the Calamos U.S. Opportunities Composite. Past performance is no guarantee of future results. Source: Mellon Analytical Solutions LLC and Calamos Advisors LLC

SECTOR ALLOCATION‡

SECTOR	REPRESENTATIVE PORTFOLIO %	S&P 500 INDEX	UNDER/OVERWEIGHT %
Information Technology	25.5%	17.9%	7.6
Health Care	16.8	13.0	3.8
Financials	15.5	16.3	-0.8
Energy	12.3	10.5	1.8
Consumer Discretionary	11.3	12.5	-1.2
Industrials	9.5	10.7	-1.2
Consumer Staples	6.0	10.0	-4.0
Utilities	2.0	3.2	-1.2
Materials	1.1	3.5	-2.4
Telecommunication Services	0.0	2.4	-2.4

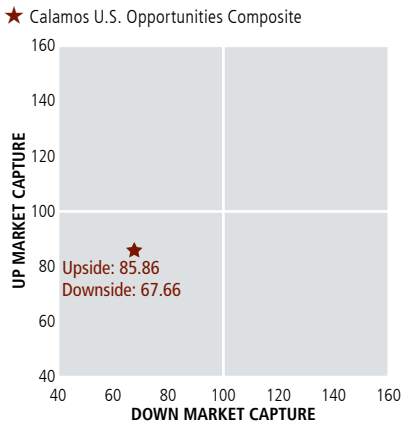
‡ Sector weightings exclude any government/sovereign bonds or options on broad market indexes the portfolio may hold.

REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS†

COMPANY	SECTOR	SECURITY TYPE	% OF PORTFOLIO WEIGHTING
Apple, Inc.	Information Technology	Common Stock	3.6
United Technologies Corp.	Industrials	7.50% Cv Pfd	3.1
Coca-Cola Company	Consumer Staples	Common Stock	2.8
Schlumberger, Ltd.	Energy	Common Stock	2.6
Johnson & Johnson	Health Care	Common Stock	2.4
Accenture, PLC - Class A	Information Technology	Common Stock	2.2
Amazon.com, Inc.	Consumer Discretionary	Common Stock	2.1
eBay, Inc.	Information Technology	Common Stock	2.0
SanDisk Corp.	Information Technology	1.50% Cv Due 2017	1.9
Illumina, Inc.	Health Care	0.25% Cv Due 2016	1.9

† 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.

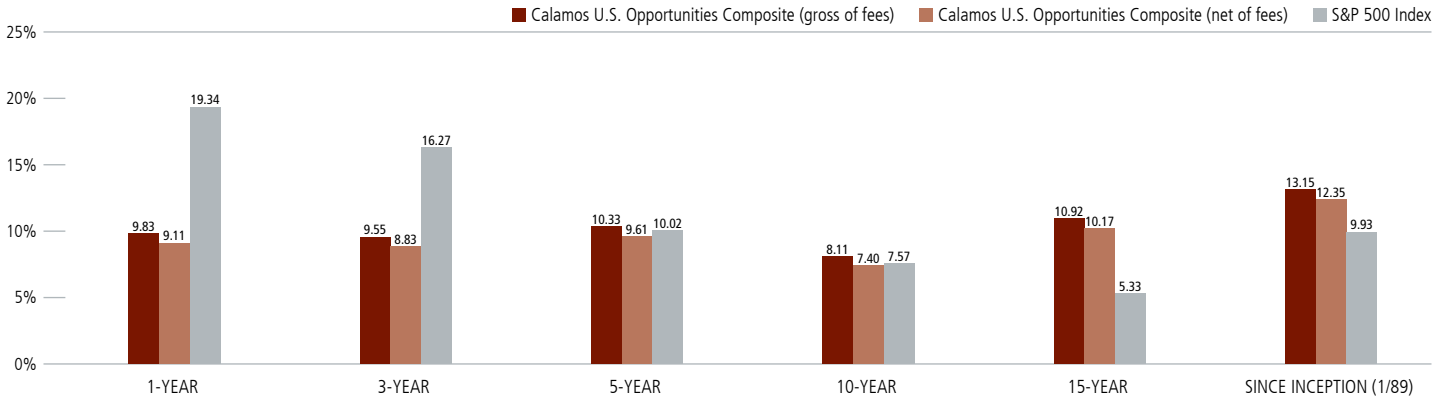
SINCE INCEPTION UP/DOWN CAPTURE VS. S&P 500 INDEX



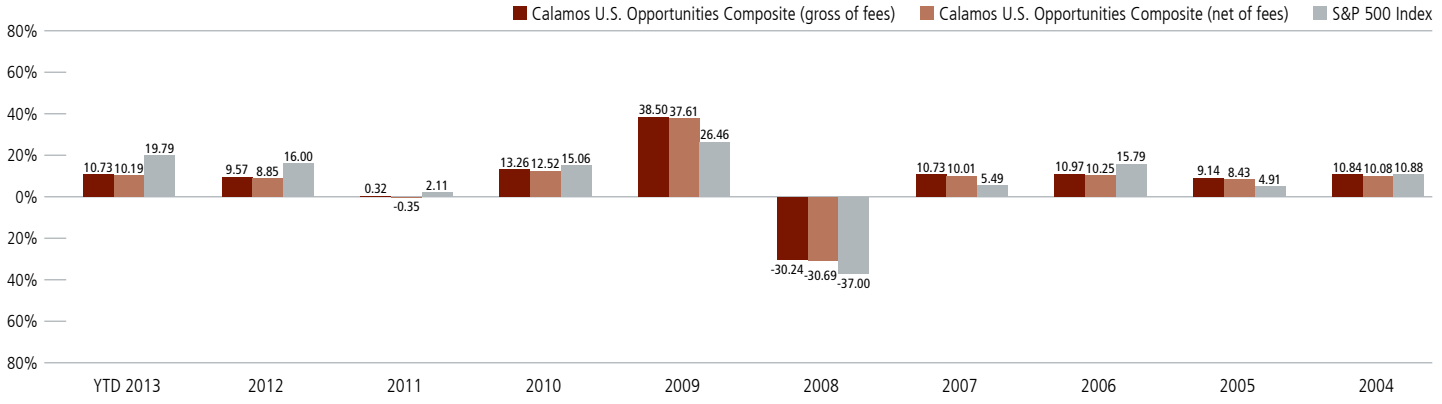
Source: eVESTMENT ALLIANCE and Calamos Advisors LLC

Calamos U.S. Opportunities Strategy

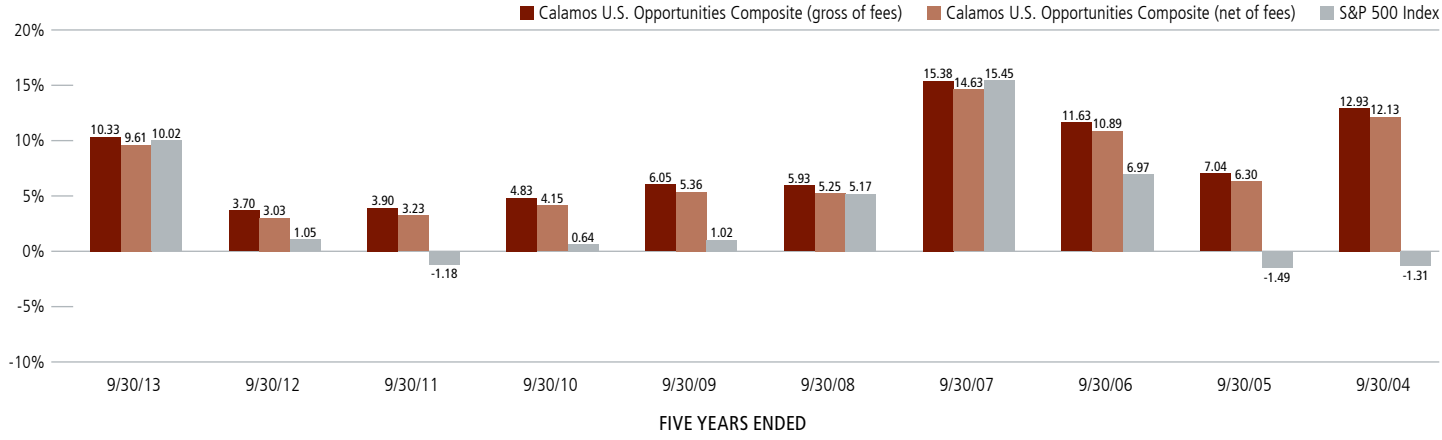
ANNUALIZED TOTAL RETURNS AS OF 9/30/13



CALENDAR YEAR RETURNS



ROLLING 5YR ANNUALIZED RETURNS



Past performance is no guarantee of future results.

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U.S. 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	947	12,892	7.3	2	474
12/31/2003	3,251	23,840	13.6	6	542
12/31/2004	4,870	37,975	12.8	6	812
12/31/2005	5,851	43,805	13.4	7	836
12/31/2006	6,742	44,725	15.1	6	1,124
12/31/2007	6,315	46,208	13.7	8	789
12/31/2008	3,327	23,522	14.1	5	665
12/31/2009	4,027	32,144	12.5	4	1,007
12/31/2010	4,257	35,414	12.0	3	1,419
12/31/2011	4,357	32,777	13.3	4	1,089
12/31/2012	4,092	30,580	13.4	6	682

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 U.S. 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 presented are based on the Calamos U.S. Opportunities Composite, which is an actively managed composite investing in equity, convertible, and high yield securities seeking long-term total return through growth and current income. The composite includes all taxable fully discretionary, fee-paying accounts. Accounts valued at less than $250,000 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 **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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Naperville, IL 60563-2787
Attn: Compliance Officer

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