

Calamos Advisors LLC (“CAL”)  
Rule 408(b)(2) Guide to Services and Compensation

---

CAL has an Investment Advisory or Investment Management Agreement (“Agreement”) with each plan that specifies the exact fees charged to the plan. Fees may vary by relationship and are individually negotiated. The following is a guide to important information in connection with the services provided by CAL to plans subject to Title I of ERISA and describes where you may obtain specific information for your plan. To the extent that you wish to receive a copy of any of the documents referenced below, including the Agreement, please contact your Calamos relationship manager or Calamos Advisors LLC, 2020 Calamos Ct. Naperville, IL 60563 Telephone (630) 245-7200.

Required Information	Location(s)
<p><b>Services:</b> CAL provides investment management services. The services that CAL provides are more fully described in the Agreement entered by the plan.</p>	See Agreement
<p><b>ERISA Fiduciary Status:</b> To the extent that CAL performs services that would cause it to be a fiduciary within the meaning of ERISA section 3(21) with respect to the plan, CAL has acknowledged fiduciary status in the Agreement.</p> <p>CAL acknowledges that it is a fiduciary within the meaning of ERISA section 3(21) with respect to the group master trust, and with respect to plans that invest in the group master trust.</p>	<p>See Agreement</p> <p>See Calamos Advisors LLC Master Group Trust document, Article IX.</p>
<p><b>Registered Investment Adviser Status:</b> CAL is a Registered Investment Adviser (“RIA”) with the U.S. Securities and Exchange Commission (“SEC”).</p>	Form ADV, SEC File No. 801-29688
<p><b>Compensation:</b> For CAL’s investment advisory services, annual fees paid by the plan will range from 0% to 1.00% on assets under management. Fees are negotiated on an individual basis. The exact fee amount is specified in the Agreement entered by the plan. CAL does not know, and is not in a position to know, in every case whether the fees paid to CAL are from plan or plan sponsor assets. To the extent CAL’s fees come from the plan, the fees are considered “direct compensation” under the Rule 408(b)(2).</p> <p>CAL advises open-end mutual funds and may utilize these funds as investment options for qualified plans. CAL collects a management fee as part of the management of these funds. The management fee paid by the mutual fund is</p>	<p>See Agreement, for exact fees agreed to by plan</p> <p>See the fund’s prospectus available at <a href="http://www.calamos.com">www.calamos.com</a> or by calling (800) 582-6959</p>

<p>specified in the fund’s prospectus.</p> <p>CAL advises a master group trust and several limited partnerships. CAL may use these funds as investments for qualified plans. Annual fees may be charged up to 0.95% on assets under management.</p>	<p>See the master group trust’s adoption agreement or each limited partnership’s subscription agreement for exact fees agreed to by plan.</p>
<p><b>Indirect Compensation received by CAL and its affiliates:</b> In addition to providing investment advisory services, CAL advises open-end mutual funds. These funds may be utilized as an investment for a qualified plan. Fees vary by fund. To the extent that CAL exercises discretion to cause plan assets to be invested in CAL affiliated mutual funds, the fees payable to CAL directly by the plan will be offset by the fees received by CAL through the mutual fund. CAL has an affiliated broker-dealer, Calamos Financial Services LLC (“CFS”) which may be compensated for distribution of the open-end mutual funds in the form of 12b-1 fees. However, where 12b-1 fees are paid to CFS in connection with a plan’s investment in the mutual fund, the 12b-1 fees are generally passed on entirely to another plan provider such as a broker dealer or record keeper. The 12b-1 fees are specified in the fund’s prospectus. CAL also pays or reimburses CFS for certain operating expenses.</p>	<p>See the fund’s prospectus available at <a href="http://www.calamos.com">www.calamos.com</a> or by calling (800) 582-6959</p>
<p><b>Research and Soft Dollar Compensation received by CAL:</b> CAL may receive research and brokerage products and services (so-called “soft dollar” compensation) from certain broker dealers used in connection with managing separate accounts and the master group trust. These practices are disclosed more fully in CAL’s Form ADV, Part 2A.</p> <p>Please see the attached detail on soft dollar providers. Any updates to the soft dollar information will be posted on the company web site.</p>	<p>See CAL’s Form ADV, Part 2A, Item 12 “Brokerage Practices.”</p> <p><a href="http://www.calamos.com">www.calamos.com</a></p>
<p><b>Termination Compensation:</b> CAL will receive no compensation in the event that the Agreement is terminated with the plan.</p>	<p>N/A</p>
<p><b>Investment-Level Disclosure:</b> To the extent that the plan invests directly in the master group trust,</p>	<p>See the master group trust’s adoption or trust agreement for exact fees charged in connection</p>

<p>the fund documents set forth (1) any compensation that will be charged against an investment in the master group trust (e.g., commissions, sales loads, sales charges), and (2) the annual operating expenses of the group trust or fund.</p>	<p>with the plan's investment.</p>
--	------------------------------------

### **Calamos Advisor LLC (“CAL”) Rule 408(b)(2) Soft Dollar Disclosure**

CAL has two primary soft dollar relationships. ITG Inc. provides a variety of research and brokerage services and as of 12/30/2011 the approximate annual value of such services was \$2.6 million. The second provider is Bloomberg LP which provides research and brokerage services and as of 12/30/2011 the approximate annual value of such services was \$250,000. CAL has several other soft dollar relationships but the value of such services is immaterial to CAL.