# Global 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:**
2 professionals

**Co-Portfolio Managers:**
9 professionals

**Sector Heads:** 9 professionals

**Research Analysts/Associates:**
15 professionals

**Trading:** 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.

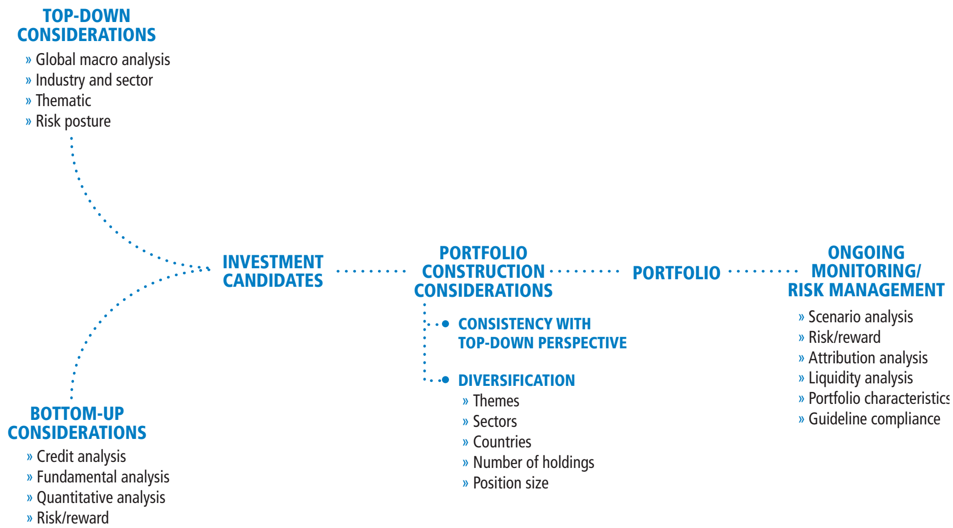
A lower-volatility global equity strategy that leverages Calamos' capital structure research by investing in equities and equity-sensitive securities of global growth companies, in order to generate consistent alpha and manage downside volatility versus the MSCI All Country World Index over a full market cycle.

## Key Differentiators

- In-depth capital structure analysis
- Rigorous top-down and fundamental research
- 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 Global Opportunities Strategy

## CHARACTERISTICS

| | REPRESENTATIVE PORTFOLIO | MSCI ACWI INDEX |
|---|---|---|
| Assets in Strategy^ | $994.6 million | N/A |
| # of Holdings | 109 | 2,470 |
| Portfolio Turnover % (5-year) | 68.2% | N/A |
| Median Market Cap ($ bil) | $62.2 | $8.8 |
| Weighted Average Market Cap ($bil) | $132.9 | $91.1 |
| ROIC | 17.6% | 14.9% |
| Debt/Capital | 29.6% | 36.1% |
| PEG Ratio (1 year forward) | 1.7x | 1.8x |
| 5-Year Earnings Growth (Historical) | 10.6% | 9.0% |

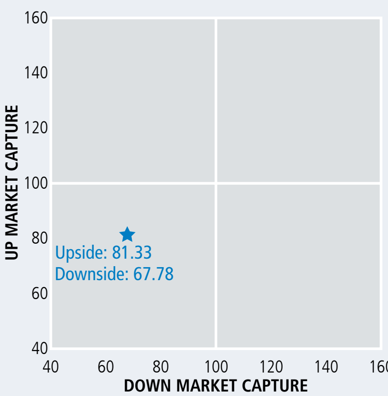
^Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos Global Opportunities Strategy.

## SINCE INCEPTION RISK/REWARD STATISTICS*

| | CALAMOS GLOBAL OPPORTUNITIES COMPOSITE | MSCI ACWI INDEX |
|---|---|---|
| Alpha | 4.14% | N/A |
| Beta | 0.71 | 1.00 |
| Standard Deviation | 12.89% | 16.13% |
| Upside Semivariance | 9.01% | 11.34% |
| Downside Semivariance | 5.58% | 10.77% |
| Sharpe Ratio | 0.58 | 0.26 |
| Information Ratio | 0.34 | N/A |

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

## SINCE INCEPTION UP/DOWN CAPTURE VS. MSCI ACWI INDEX (USD)

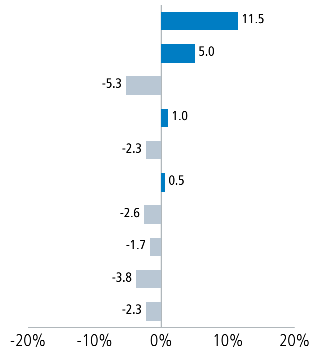



Source: eVESTMENT ALLIANCE and Calamos Advisors LLC

## SECTOR ALLOCATION‡

| SECTOR | REPRESENTATIVE PORTFOLIO % | MSCI ACWI INDEX |
|---|---|---|
| Information Technology | 25.3% | 13.8% |
| Consumer Discretionary | 17.1 | 12.1 |
| Financials | 16.4 | 21.7 |
| Industrials | 11.5 | 10.5 |
| Health Care | 9.3 | 11.6 |
| Energy | 8.5 | 8.0 |
| Consumer Staples | 7.1 | 9.7 |
| Utilities | 1.7 | 3.4 |
| Materials | 1.6 | 5.4 |
| Telecommunication Services | 1.5 | 3.8 |

UNDER/OVERWEIGHT %




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

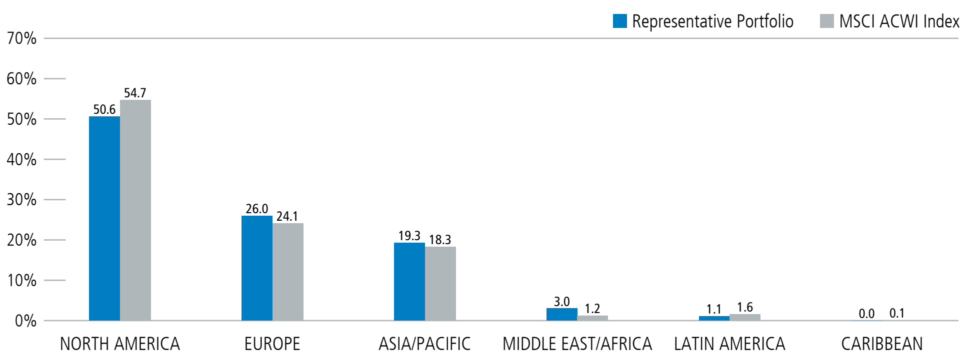
## REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS†

| COMPANY | SECTOR | COUNTRY^ | % OF PORTFOLIO WEIGHTING |
|---|---|---|---|
| Google, Inc. - Class A | Information Technology | United States | 3.3 |
| Naspers, Ltd. - Class N | Consumer Discretionary | South Africa | 2.5 |
| LinkedIn Corp. | Information Technology | United States | 2.3 |
| Illumina, Inc. | Health Care | United States | 2.1 |
| Pandora, A/S | Consumer Discretionary | Denmark | 2.1 |
| Johnson & Johnson | Health Care | United States | 2.0 |
| Chesapeake Energy Corp. | Energy | United States | 1.9 |
| Siemens, AG | Industrials | Germany | 1.9 |
| Apple, Inc. | Information Technology | United States | 1.8 |
| Azimut Holding, S.p.A. | Financials | Italy | 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.

^ Classification is based on the country of domicile.

## REGIONAL ALLOCATIONS*




## SUMMARY*

| | REPRESENTATIVE PORTFOLIO | MSCI ACWI INDEX |
|---|---|---|
| # of Countries Invested In | 23 | 50 |
| Developed Markets | 87.3% | 90.5% |
| Emerging Markets | 12.7% | 9.5% |

* Excludes cash weighting. Companies are classified geographically according to their country of domicile. Geographical distribution tables exclude any options on broad market indexes the portfolio may hold.

## LARGEST COUNTRY WEIGHTINGS*

| | REPRESENTATIVE PORTFOLIO | MSCI ACWI INDEX |
|---|---|---|
| United States | 48.8% | 51.3% |
| Japan | 8.0 | 7.3 |
| Germany | 4.9 | 3.1 |
| Taiwan | 4.0 | 1.3 |
| France | 3.9 | 3.2 |

# Calamos Global Opportunities Strategy

## ANNUALIZED TOTAL RETURNS

| | 1-YEAR | 3-YEAR | 5-YEAR | 10-YEAR | 15-YEAR | SINCE INCEPTION (10/96) |
|---|---|---|---|---|---|---|
| Calamos Global Opportunities Composite (gross of fees) | 3.88% | 8.39% | 7.96% | 7.78% | 6.42% | 9.94% |
| Calamos Global Opportunities Composite (net of fees) | 3.07 | 7.55 | 7.08 | 6.83 | 5.44 | 8.92 |
| MSCI ACWI Index | 4.71 | 14.72 | 9.74 | 6.65 | 3.76 | 6.62 |

## CALENDAR YEAR RETURNS

| | YTD 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|---|---|---|---|---|---|---|---|---|---|---|
| Calamos Global Opportunities Composite (gross of fees) | 3.88% | 13.57% | 7.93% | -1.05% | 16.39% | 34.34% | -34.45% | 15.64% | 17.32% | 20.74% |
| Calamos Global Opportunities Composite (net of fees) | 3.07 | 12.73 | 7.06 | -1.92 | 15.39 | 33.15 | -35.08 | 14.56 | 16.14 | 19.56 |
| MSCI ACWI Index | 4.71 | 23.44 | 16.80 | -6.86 | 13.21 | 35.41 | -41.85 | 12.18 | 21.53 | 11.37 |

## GLOBAL 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 | 36 | 12,892 | 0.3 | 1 | 36 |
| 12/31/2003 | 116 | 23,840 | 0.5 | 1 | 116 |
| 12/31/2004 | 308 | 37,975 | 0.8 | 1 | 308 |
| 12/31/2005 | 573 | 43,805 | 1.3 | 2 | 287 |
| 12/31/2006 | 1,011 | 44,725 | 2.3 | 5 | 202 |
| 12/31/2007 | 1,558 | 46,208 | 3.4 | 10 | 156 |
| 12/31/2008 | 1,073 | 23,522 | 4.6 | 25 | 43 |
| 12/31/2009 | 1,609 | 32,144 | 5.0 | 25 | 64 |
| 12/31/2010 | 2,572 | 35,414 | 7.3 | 27 | 95 |
| 12/31/2011 | 2,923 | 32,777 | 8.9 | 32 | 91 |
| 12/31/2012 | 3,126 | 30,580 | 10.2 | 32 | 98 |

Past performance is no guarantee of future results.

# Calamos Global Opportunities 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 Global 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 reflect the Calamos Global Opportunities Composite, which is an actively managed composite primarily investing in a globally diversified portfolio of equity, convertible and fixed-income securities, with equal emphasis on capital appreciation and current income. 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 MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index is calculated in both U.S. dollars and local currencies.

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®

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



GLSTRFCT 20209 1214Q