



Report date August 2011

### Investment style

	Value	Blend	Growth
Large-Cap			
Mid-Cap			
Small-Cap			

### Performance statistics

	Three years
Fund	12.1%
Standard & Poor's peer median	-8.6%
Index**	-3.1%
Fund rank	214/4768
Volatility adjusted ranking	253/4768

Note: returns are cumulative

### Three-year risk characteristics

Maximum monthly drawdown (%)	-19.5
Volatility	24.9
Correlation	1.0
Beta	1.0

### Calendar year decile ranks



Decile ranking in discrete annual periods. First decile shown as rank 10, second decile as rank nine, with tenth decile as rank one.

Performance Data Source - © 2011 Lipper Inc. All rights reserved. All statistical data on this report has been run to 31 May 2011 on NAV to NAV basis, with gross income reinvested, in USD.

### Standard & Poor's opinion (August 2011)

Having invested overseas since 1988, Calamos launched its first pure global equity US mutual fund in June 2005, followed by this Dublin-domiciled version in November 2007.

Calamos is a family firm under the guidance of joint-CIOs, John and Nick Calamos. Both have been in the industry for over 25 years and are supported by a remarkably stable team, comprising heads of research Jeff Scudieri (16 years' experience) and Jon Vack (19 years), five strategy/sector analysts (average 17 years), three sector analysts (11 years) and eight intermediate analysts (10 years).

The key characteristic of this team's research is the focus first on finding high-quality businesses and second, on the most appropriate way of investing in them, either of equity, bonds or convertibles. Although equities now constitute over 70% of the firm's \$30bn under management, Calamos built its initial reputation on managing US convertibles, hence the highly disciplined research approach to evaluating businesses in terms of cashflows, balance sheet strength, earnings etc to determine the quality and sustainability of any perceived growth. A range of proprietary screens are employed to help reduce the global universe to more manageable levels for such detailed analysis.

Risk constraints are kept to a minimum and based on diversification, detailed company research and common sense.

There will be times when this growth approach simply will not be supported by the underlying markets, but the stylistic consistency and experience behind this fund fully support an S&P AA rating.

### Fund manager & team

Calamos Investments, of Naperville, Illinois, is a Nasdaq-listed, family-controlled business, founded in 1977 by John Calamos (CEO) as a specialist convertible fund manager. The firm has since diversified and now manages over \$38bn, mainly in equities. The global growth strategy accounts for \$210m.

John Calamos focuses on the business and top-down views. Co-CIO and nephew Nick Calamos, is responsible for the process and team which includes heads of research Jeff Scudieri (16 years' experience) and Jon Vack (19 years), five strategy/sector analysts (average 17 years), three sector analysts (11 years) and eight intermediate analysts (10 years). Staff turnover is very modest. Portfolio decisions are team-based, with the end result being a product of team consultation and debate.

John Calamos - MBA finance (Illinois Institute of Technology), is chairman, CEO and co-CIO of Calamos Investments, which he founded in 1977.

Nick Calamos - MS finance (Northern Illinois University), CFA, is co-CIO and head of investments of Calamos Investments, which he joined in 1983.

### Management style

This fund focuses on good quality companies positioned to benefit from long-term secular growth trends. The aim is to buy companies offering a return above 20% a year, at a significant discount to fair value.

Quant screens help identify high relative earnings growth and/or accelerating ROIC or revenues. Highlighted companies undergo detailed fundamental analysis of their earnings expectations, balance sheet strength and cashflows, to determine the quality and sustainability of this growth. Management interviews focus on business planning and corporate governance.

Fair value is calculated using cashflow measures under various risk/reward scenarios. The companies are then ranked on a relative and an absolute basis.

Portfolio construction combines global themes, macroeconomic views and the highest conviction stock ideas. Decisions are team-based, and index-aware but not driven by the MSCI World benchmark.

Risk is managed through detailed knowledge of the 80-100 holdings, each no more than a 5% position. The fund must be exposed to at least 10 markets, have 33% to 66% US exposure and hold no more than twice index weight in emerging markets. Put options may be used to add value.



**Portfolio & performance analysis (June 2011)**

Another 12 months' strong performance has confirmed the fund's three-year cumulative returns as among the top 4% in the S&P sector for mainstream (long-only) global equity funds.

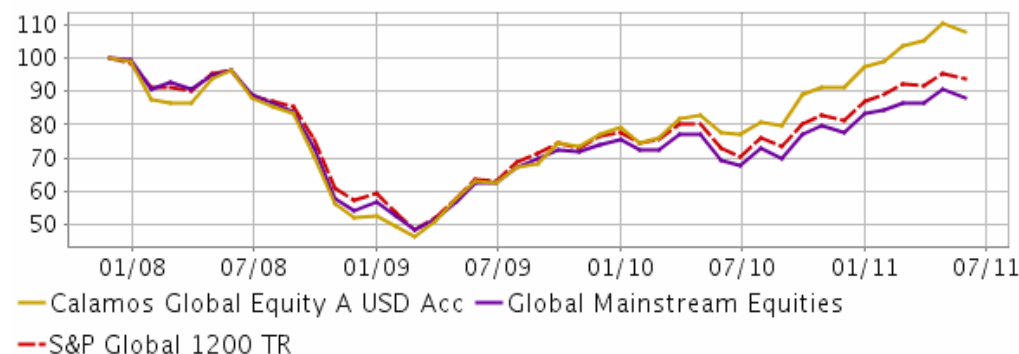
Being launched in November 2007 with a quality growth bias almost guaranteed underperformance during the ensuing 2008 market crash. By year-end 2008 the fund was 400bps short of the sector median, but the team kept faith with the strategy that, while new in a global context, had provided them with a strong track record in the US market since 1991. By March 2009, relative returns were showing signs of improvement and since then they have been consistently top decile.

Success over the last 12 months has been driven by stock selection, guided by the view that the global index has become too heavily weighted towards financials and thus underweight elsewhere, particularly IT. Exposure to technology stocks has been held at around 40% (4x index weight) for over 12 months, mitigated by maintaining a highly diversified approach via positions in Checkpoint (security), Autodesk (3D applications) and Intuit (small company software) accessing software and the services side of the industry; EMC and Veeco Instruments as cloud computing plays; and Autonomy and ASML for hardware. Additional positions included Mercadolibre (Latin American trading platform) and Baidu.com (Chinese internet) plus various consumer discretionary stocks with clear internet links, such as Amazon, Netflix and Priceline.com.

On a more defensive note, taking the fund overweight healthcare in 2011 benefited relative returns, while keeping some gold mining shares has finally come good in recent weeks.

Being an absolute 16% underweight financials has been positive. Standard Chartered remains the only bank in the portfolio, with asset managers T Rowe Price, Schroders and Franklin Resources making up the balance. The team continues to hold no exposure to utilities and only 0.8% - a single position in Millicom Cellular - in telecoms.

**Cumulative performance**



**Portfolio characteristics  
(1 June 2011)**

No. of holdings	74
Turnover ratio (%)	58
% in top 10	37

**Asset allocation**

Asset Class	%
Basic materials	6.0
Consumer goods	6.0
Consumer services	10.0
Financials	3.0
Healthcare	17.0
Industrials	5.0
Oil & gas	12.0
Technology	40.0
Telecoms	1.0

**Top 10 holdings**

Company	%
Apple *	4.7
Novo Nordisk *	4.4
ARM Holdings *	4.3
HTC Corp	4.0
Autonomy Corp. *	3.9
Baidu.com *	3.8
Priceline.com *	3.3
Amazon.com *	3.1
Swatch Group	2.8
Intuitive Surgical	2.4

\* In top 10 holdings a year ago

**Discrete performance (calendar years)**

	2008		2009		2010		YTD 31-05-11			
	%	Rank	%	Rank	%	Rank	%	Rank		
Fund	-	7	-47.0	3363/4496	51.0	388/5429	23.5	163/5982	10.4	391/6275
Index**	10.2	-	-40.1	-	31.7	-	11.9	-	7.3	-
Median	10.9	-	-43.7	-	32.7	-	10.0	-	5.9	-

\*\* S&P Global 1200  
 Fund benchmark: MSCI AC World index  
 Share class screened: IE00B28VTX42 (A USD Acc)

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## Symbols and definitions

### Long-only fund ratings

**AAA** The fund demonstrates the highest standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.

**AA** The fund demonstrates very high standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.

**A** The fund demonstrates high standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.

### Fund-of-hedge-funds ratings

#### Absolute return fund ratings

#### Specialist fund ratings

**AAA** The fund demonstrates the highest standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

**AA** The fund demonstrates very high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

**A** The fund demonstrates high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

### Ucits III flexible beta fund ratings

**AAA** The fund demonstrates the highest standards of quality based on its investment process, risk awareness and consistency relative to its own objectives and relative to comparable flexible beta funds.

**AA** The fund demonstrates very high standards of quality based on its investment process, risk awareness and consistency relative to its own objectives and relative to comparable flexible beta funds.

**A** The fund demonstrates high standards of quality based on its investment process, risk awareness and consistency relative to its own objectives and relative to comparable flexible beta funds.

### All fund ratings

**Not Rated (NR)** Funds designated as Not Rated currently do not meet the requisite performance standards and/or the minimum qualitative criteria to achieve a fund rating.

**Under Review (UR)** Ratings are placed Under Review when significant management changes occur at the fund manager or fund management team level and Standard & Poor's Fund Services has not had the opportunity yet to evaluate their impact on the qualitative appraisal.

**(New)** Signifies where a major event has occurred for which there is no fund-specific track record available. This includes: funds recently launched, the implementation of a new investment process or mandate and may include structural changes within a fund team.

**Tenure Review (TR)** The fund manager/team involved in the management of the fund does not currently have the minimum 12 months' relevant investment management experience required to be eligible to be considered for a rating.

**Long-term fund management rating LTFMR** The fund has been rated in the A/AA/AAA fund rating band for five consecutive years or more, and continues to hold a rating.

### Bond fund volatility ratings

The bond fund volatility rating is our current opinion of a fund's sensitivity to changing market conditions. Volatility ratings evaluate the fund's sensitivity to interest rate movement, credit risk, investment diversification or concentration, liquidity, leverage and other factors. For V1-V4 categories, risk is considered relative to a portfolio composed of government securities and denominated in the base currency of the fund.

**V1** Bond funds that possess low sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing within one to three years, and denominated in the base currency of the fund. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising the highest quality fixed income instruments with an average maturity of 12 months or less. Within this category, certain funds are designated with a plus sign (+), indicating extremely low sensitivity to changing market conditions.

**V2** Bond funds that possess low to moderate sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing within three to seven years, and denominated in the base currency of the fund.

**V3** Bond funds that possess moderate sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing within seven to 10 years, and denominated in the base currency of the fund.

**V4** Bond funds that possess moderate to high sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing beyond 10 years and denominated in the base currency of the fund.

**V5** Bond funds that possess high sensitivity to changing market conditions. These funds may be exposed to a variety of significant risks including high concentration risks, high leverage, and investments in complex structured and/or less liquid securities.

**V6** Bond funds that possess the highest sensitivity to changing market conditions. These funds include those with highly speculative investment strategies with multiple forms of significant risks, with little or no diversification benefits.

### Absolute return fund N ratings

The N rating is Standard & Poor's indication of a fund's potential capital stability in normal markets. It is a qualitative rating but is based on annualised weekly downside deviation. N1 is the most stable and N9 the least.