


CALAMOS®

Institutional





For more than 30 years, Calamos Investments has generated alpha through innovative risk-managed strategies.

Calamos Investments is honored to serve a global base of institutional investors. We began as a boutique investment manager in the 1970s, developing strategies that sought to maximize the potential of convertible securities to generate alpha and manage risk. Our experience as an institutional asset manager dates to 1981. Our headquarters are based in Naperville, Illinois. We have \$32.8 billion in assets under management as of December 31, 2011.

Our investment process focuses on gaining a comprehensive understanding of a company and the relative attractiveness of the securities within its capital structure. This has allowed us to readily expand the application of our discipline across strategies. Today, we offer a broad range of opportunistic equity and fixed-income strategies with proven records of capturing market upside while limiting downside through full market cycles.

Throughout our history, our investment team has benefitted from a very high level of stability, at both the chief investment officer and senior analyst levels. Our team includes more than 50 investment professionals, working together as an integrated group across all of our strategies. Each portfolio benefits from our collaborative insights and the collective knowledge we have amassed over decades.



---

## APPROACH

---

Throughout our history, we have based our investment philosophy around a single belief—that the key to consistent, long-term success is achieving an optimal balance between enhancing return and managing risk.

We believe that attaining this balance requires comprehensive knowledge of underlying companies and their capital structures. Therefore, we analyze a business as would a private buyer. By defining economic enterprise value, we believe we are better positioned to understand the risks and return potential of a company.

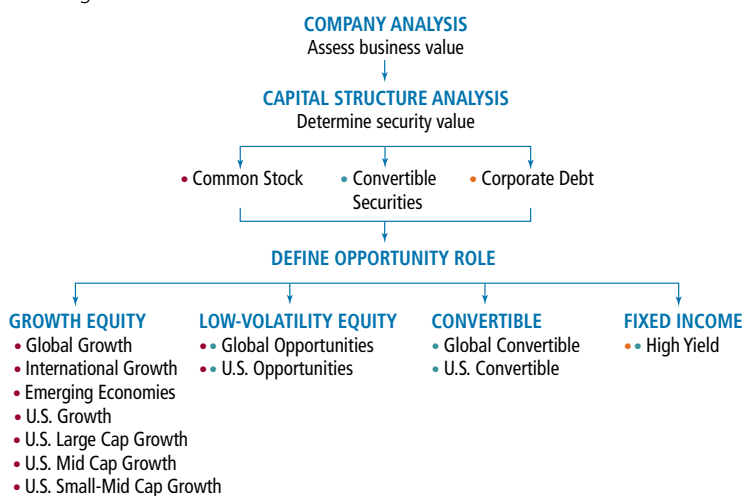
Once we define the value of a business, our investment team assesses the individual securities within its capital structure. We unite historical data and future projections with fundamental analysis, considering possible catalysts for price movement. We then seek to identify the best opportunities across specific security types (for example, determining the relative attractiveness of a company's corporate bond, convertible bond and common stock). We conduct this analysis within the parameters of multiple risk-reward scenarios.

We believe the rapidly evolving global markets call for an opportunistic approach. Accordingly, we are benchmark aware but not benchmark constrained. Many of our strategies blend security types and benefit from a high degree of market-capitalization and geographic flexibility, where applicable.

---

## COMPREHENSIVE CAPITAL STRUCTURE RESEARCH

We believe in-depth capital structure analysis is essential for long-term investment success. Our research begins at the company level, and then progresses to the capital structure of the company. This approach provides our team with the perspective and knowledge required to effectively manage a range of strategies.





---

## INVESTMENT PROCESS

---

Our portfolio construction process combines our insights about economic conditions and broader investment themes with our analysis of individual securities. We use a proprietary, integrated research and monitoring process that leverages our years of experience and application, as well as long-standing principles and current academic research. This process is applied to all of our strategies, within the specific parameters of each investment strategy.

While it is impossible to manage returns, we believe it is possible to provide investors returns that are commensurate with the risk taken within their portfolios. Our goal is not to avoid risk, but to assume risk for which we believe investors are properly compensated. Accordingly, risk management is integrated fully throughout all aspects of our investment approach. Through active management, we believe we can help guard against unforeseen events and the potential risks of an unpredictable market.

### Top-Down Insights Provide Overarching Perspective

Our investment process incorporates a top-down analysis of the global macroeconomic environment, sectors and, as appropriate, regions and countries. We also identify long-term secular themes that we believe will influence opportunities for decades to come. Our experience has shown that these secular themes provide a powerful tailwind to select companies, particularly during periods of slower economic growth and less hospitable business environments. Our chief investment officers, drawing upon the insights of our co-heads of research and investments and senior analysts, define the top-down themes and macro views that guide our portfolio construction process.

### Comprehensive Security Research

Our top-down analysis is paired with our comprehensive security research. We first determine the intrinsic value of the company, and then utilize quantitative and qualitative inputs to value the various securities within its capital structure. We believe the thorough understanding of a company from both a debt and equity security perspective allows us to gain a truer understanding of a company's potential—and its risks. (Please refer to previous page for additional details.) Security analysis is carried out by our research team, with ongoing participation from our co-chief investment officers.

### Portfolio Construction

As in our top-down analysis and security research, risk management remains a principal consideration in our construction process. Portfolio construction guidelines are established at the highest level, by our chief investment officers.

Before we invest, we consider the security's impact on the portfolio's industry and sector allocation ensuring that the intended diversification is maintained across themes and sectors. We also structure the portfolio to reference our thematic emphases. Our construction process considers the following: position size (generally not exceeding 5% at the company level), sector and industry weightings, region and country weightings, and cash allocation (typically 0-5%, as we generally remain fully invested).




---

## INVESTMENT PROCESS

---

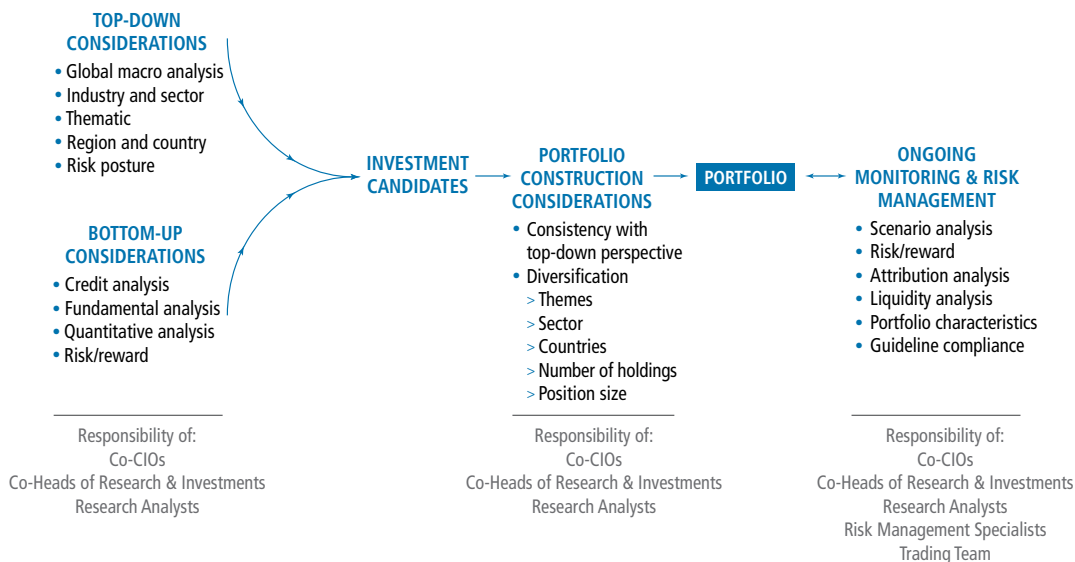
### Ongoing Monitoring

Many members of our team monitor each portfolio on an ongoing basis, including our research analysts, traders and dedicated risk oversight team. Monitoring and risk supervision includes scenario, risk/reward, attribution and liquidity analysis, as well as the careful tracking of portfolio characteristics.

---

## INVESTMENT PROCESS

Investment candidates emerge from the intersection of top-down and bottom-up analysis. These securities are vetted more extensively within the context of the overall portfolio. Continual monitoring and risk management analysis ensure that each portfolio maintains appropriate diversification and risk/reward characteristics.





## INVESTMENT TEAM

### A Single Team, Integrating Insights

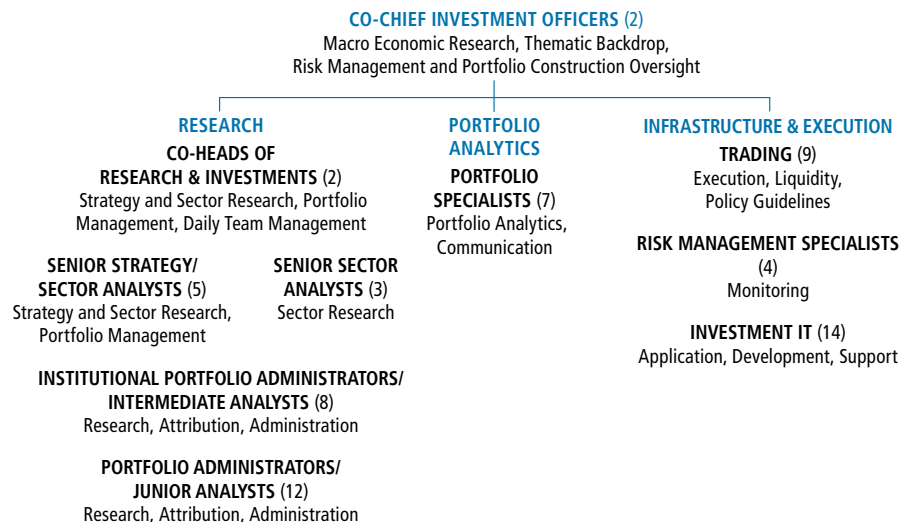
Our investment team includes more than 50 investment professionals. In keeping with our heritage as a boutique asset manager, this team continues to work as a single group across strategies, sharing ideas and research in an environment of collegial collaboration. We believe that our integrated team structure enhances our ability to capitalize on investment opportunities because each strategy benefits from the totality of our capital structure research and thematic insights.

The team is led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA. John and Nick have worked together for more than 25 years, and our team is carefully organized to promote the transition of our investment process to every member.

Our co-heads of research and investments and senior analysts are instrumental within this team, and work closely with our co-chief investment officers. The co-heads of research and investments and senior analysts are responsible for company and security research within assigned sectors, as well as for investment process application and monitoring. Our intermediate analysts contribute research and attribution expertise; junior analysts focus on modeling, optimization, and administration.

A seasoned trading desk is responsible for liquidity monitoring, trade execution, exit strategies and synthetic structures. While risk is managed by all members of the team on an ongoing basis, our group also includes a dedicated risk management team. A robust systems development group manages our proprietary technology systems, including application development and support, model maintenance and model feedback.

## CALAMOS INVESTMENT TEAM



As of December 31, 2011

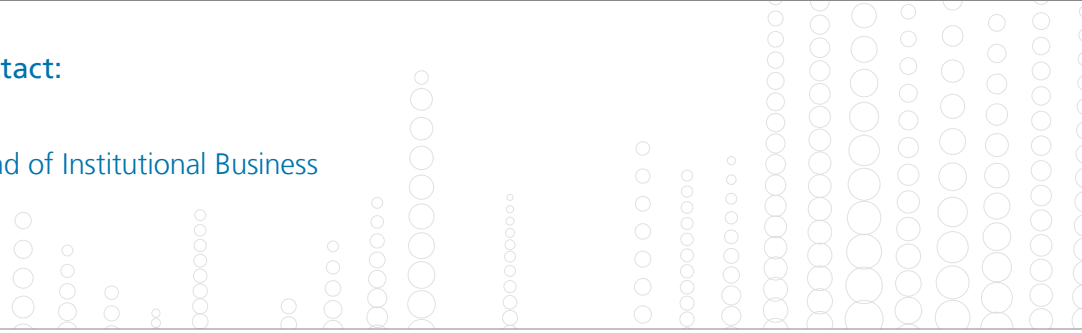
**For more information, please contact:**

Martin Coughlan, CFA, CAIA

SVP, Senior Portfolio Specialist & Head of Institutional Business

Phone: 877.841.0098

Email: [mcoughlan@calamos.com](mailto:mcoughlan@calamos.com)



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  
[calamos.com/institutional](http://calamos.com/institutional)

© 2012 Calamos Investments LLC. All Rights Reserved.  
Calamos® and Calamos Investments® are registered  
trademarks of Calamos Investments LLC.

INSTCORPBRO 7609 1211A II