

# U.S. Growth Strategy



## KEY INVESTMENT PROFESSIONALS

### Global Co-Chief Investment Officers:

John P. Calamos, Sr.  
Gary D. Black

### Co-Heads of Research & Investments:

2 professionals

### Senior Strategy/Sector Analysts:

7 professionals

### Senior Sector Analysts:

2 professionals

### Intermediate Analysts:

11 professionals

### Portfolio Specialists:

5 professionals

### Trading Desk:

9 professionals

### Risk Management:

4 professionals

## CALAMOS PROFILE

- » Based in Naperville, Illinois
- » A family controlled, publicly quoted business
- » Experience dating to the 1970s
- » Total Assets<sup>^</sup> of \$30.6 Billion
- » 60 investment professionals
- » Global client base
- » Focused strategy set

<sup>^</sup> Total Assets includes assets under management as well as \$925 million for which the company provides model portfolio design and oversight.

An all-cap growth equity strategy that seeks to invest in the common stocks of growth companies.

## Key Differentiators

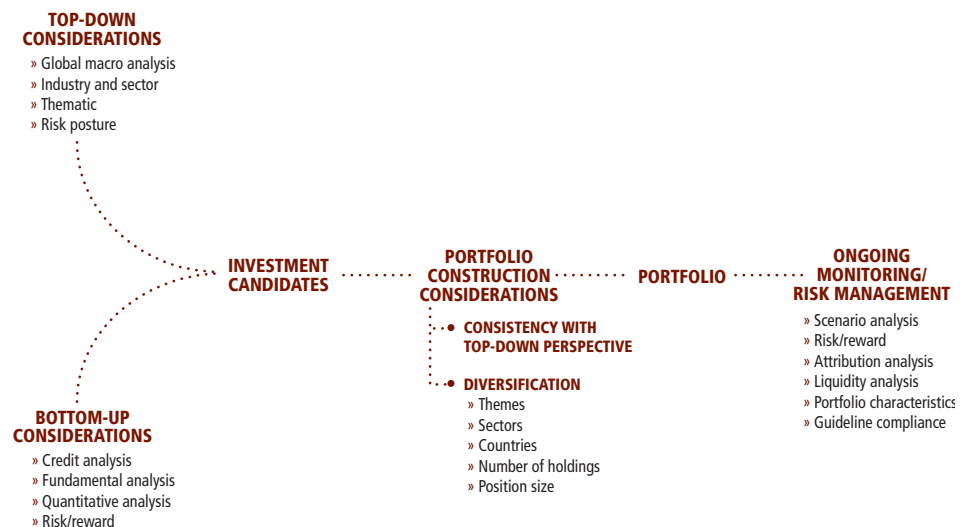
- » In-depth Capital Structure Analysis
- » Rigorous Top-Down and Fundamental Analysis
- » Opportunistic, Flexible Approach

## Guiding Principles

- » Maximizing returns while managing downside volatility
- » Maintain long-term, constructive perspective
- » Opportunistic approach adds alpha over time
- » Success must be measured over full market cycles

## 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. Growth Strategy

## CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	RUSSELL 3000 GROWTH INDEX
Assets in Strategy <sup>^</sup>	\$8.6 Billion	N/A
# of Holdings	84	1,687
Portfolio Turnover % (5-year)	69.8%	N/A
Median Market Cap (\$ bil)	\$14.3	\$1.2
Weighted Average Market Cap (\$bil)	\$74.4	\$92.4
ROIC %	27.9%	21.2%
Debt/Capital %	15.0%	33.5%
PEG Ratio (1 year forward)	1.4x	1.5x

<sup>^</sup> Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos U.S. Growth Strategy.

## SINCE INCEPTION RISK/REWARD STATISTICS\*

	CALAMOS GROWTH COMPOSITE	RUSSELL 3000 GROWTH INDEX
Alpha	6.37%	N/A
Beta	1.05	1.00
Standard Deviation	22.45%	17.31%
Upside Semivariance	29.94%	14.02%
Downside Semivariance	13.86%	11.57%
Sharpe Ratio	0.51	0.29
Information Ratio	0.50	N/A

\* All risk-adjusted statistics are relative to the Russell 3000 Growth Index on an annualized basis, versus the Calamos Growth Composite. Past performance is no guarantee of future results. Source: Mellon Analytical Solutions LLC and Calamos Advisors LLC

## SECTOR ALLOCATION<sup>†</sup>

SECTOR	REPRESENTATIVE PORTFOLIO %	RUSSELL 3000 GROWTH INDEX	UNDER/OVERWEIGHT %
Information Technology	41.5%	30.2%	11.3
Consumer Discretionary	19.2	16.7	2.5
Health Care	13.8	12.6	1.2
Industrials	10.3	13.1	-2.8
Energy	6.5	4.2	2.3
Consumer Staples	3.7	11.9	-8.2
Financials	3.3	4.8	-1.5
Materials	1.7	4.1	-2.4
Telecommunication Services	0.0	2.2	-2.2
Utilities	0.0	0.2	-0.2

<sup>†</sup> Sector weightings exclude any government/sovereign bonds or options on broad market indexes the portfolio may hold.

-20% -10% 0% 10% 20%

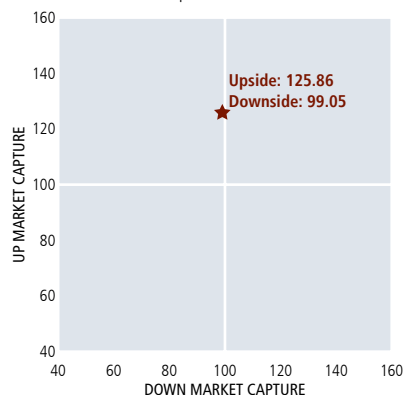
## REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS<sup>†</sup>

COMPANY	SECTOR	% OF PORTFOLIO WEIGHTING
Apple, Inc.	Information Technology	4.9
Google, Inc.	Information Technology	4.4
QUALCOMM, Inc.	Information Technology	3.4
Oracle Corp.	Information Technology	3.4
Amazon.com, Inc.	Consumer Discretionary	2.7
Cognizant Technology Solutions Corp. - Class A	Information Technology	2.5
Accenture, PLC - Class A	Information Technology	2.3
Gilead Sciences, Inc.	Health Care	2.3
Eaton Corp., PLC	Industrials	2.3
VMware, Inc. - Class A	Information Technology	2.2

<sup>†</sup> 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. RUSSELL 3000 GROWTH INDEX

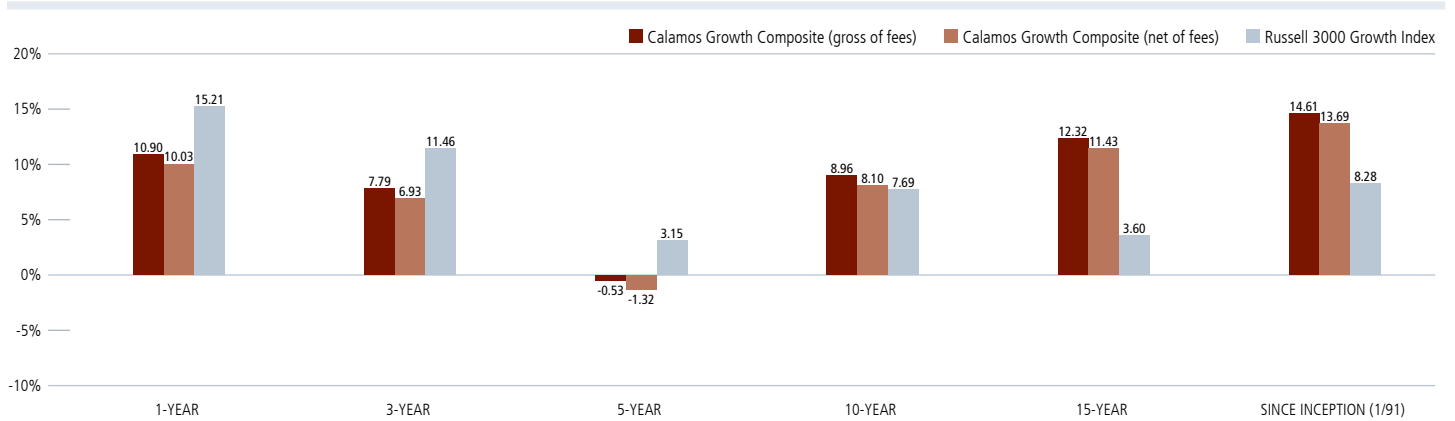
★ Calamos Growth Composite



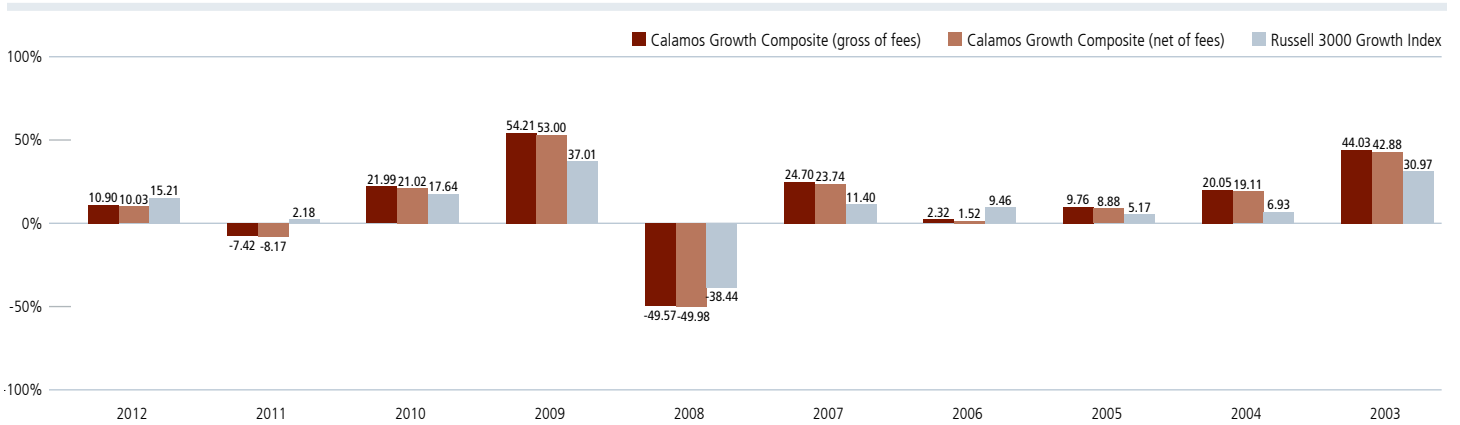
Source: eVESTMENT ALLIANCE and Calamos Advisors LLC

# Calamos U.S. Growth Strategy

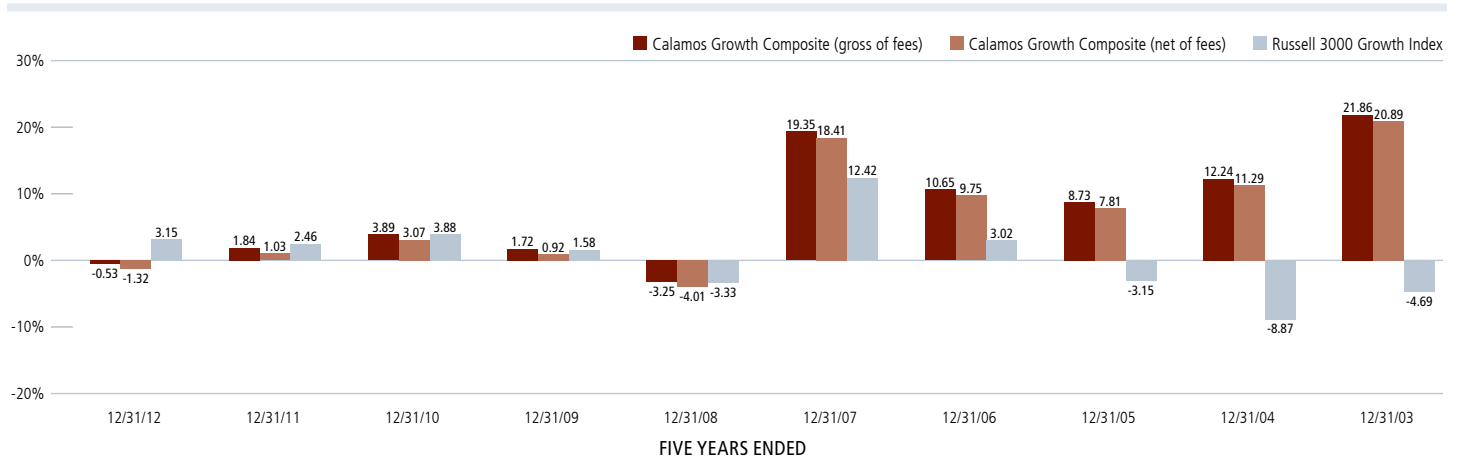
## ANNUALIZED TOTAL RETURNS AS OF 12/31/12



## CALENDAR YEAR RETURNS



## ROLLING 5YR ANNUALIZED RETURNS



## Calamos U.S. Growth Strategy

## GROWTH COMPOSITE SUMMARY

PERIOD ENDING	COMPOSITE ASSETS (IN MILLIONS)	TOTAL ASSETS (IN MILLIONS)	% OF TOTAL ASSETS MANAGED	# OF CLIENTS	AVERAGE ACCT. SIZE (IN MILLIONS)
12/31/2003	7,329	23,840	30.7	47	156
12/31/2004	15,142	37,975	39.9	81	187
12/31/2005	20,405	43,805	46.6	149	137
12/31/2006	19,250	44,725	43.0	161	120
12/31/2007	18,209	46,208	39.4	134	136
12/31/2008	7,499	23,522	31.9	40	187
12/31/2009	9,542	32,144	29.7	28	341
12/31/2010	10,091	35,414	28.5	29	348
12/31/2011	8,653	32,777	26.4	33	262

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 Growth 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 Growth Composite, which is an actively managed Composite investing in common stocks, primarily in high-growth industries and companies. The composite includes all fully discretionary, fee-paying accounts. Accounts valued at less than \$500,000 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 Russell 3000 Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes. 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.

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Calamos Advisors LLC  
2020 Calamos Court  
Naperville, IL 60563-2787  
Attn: Compliance Officer

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

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