



Latest grading issued October 2013

Fund owner: Calamos Investments

Fund manager/adviser: Calamos Advisors LLC

Named portfolio manager/adviser(s): Steve Klouda (since January 2007), Eli Pars (since January 2013) / Team

Contact group: +44 203 178 8838 or www.calamosglobal.com

Fund profile

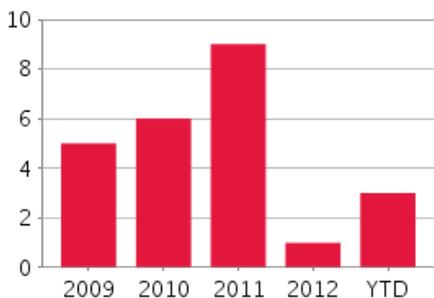
Launch date	November 2007
Manager location	Naperville, Illinois
Sector	Global equities
Peer group	Global equities
Fund benchmark	MSCI World index
Fund size	US\$157.4m (1 July 2013)

Review period 12 months to end-June 2013

Susan Sworn, Analyst at S&P Capital IQ Fund Research, prepared and is responsible for this report; the Grading Committee is responsible for the grading.

The following report is based on information taken direct from the group either via interview or as a written document and augmented by information in the public domain. The sources of performance data are provided within the report. All opinions are our own.

Calendar-year decile ranks



Decile ranking in discrete annual periods. First decile (highest returns) shown as rank 10, second decile as rank nine with tenth decile (lowest returns) as rank one.

Fund Research opinion (September 2013)

Gary Black's arrival as Global co-CIO at Calamos in Q3 2012 was part of a longer-term strategic plan which involved a reappraisal of the group's capabilities and future needs as it faces changing capital markets. Although this family-run asset management house based in Naperville has enjoyed significant success, managing (at our review point) over \$27bn in assets, it had identified a need for greater resource to manage its range of mandates and to facilitate greater internationalisation of, and specialisation in, stock analysis and selection.

To that end, external recruitment (mostly at senior level) has taken the number of investment professionals from 51 to 71 within a year, and there has been a re-definition of roles.

Below Global co-CIO level, Jeff Scudieri and Jon Vacko (19 and 21 years' investment experience respectively) remain as co-portfolio managers and co-heads of research, joined by newly promoted Nick Niziolek (11 years), whose main brief is to deepen coverage of emerging markets-domiciled smid-caps. There is now a greater distinction between portfolio construction and sector/stock analysis. The former senior strategists are now co-portfolio managers, focusing primarily on portfolio construction; crucially, designated managers have primary responsibility for stock buy/sell decisions on individual funds (though Calamos has stopped short of officially naming managers for specific funds). For this fund, primary responsibility lies with Calamos veteran Steve Klouda (19 years) and new hire Eli Pars (26 years). The aim is to leave the sector heads (now six as against three previously, with two additions planned) time to focus on sector and stock analysis.

The new structure looks more stratified and formal - tricky to balance with the traditionally highly collegial nature of the Calamos decision-making process. Also, of the 17 key roles (nine co-managers, eight sector heads), 10 are/will be external hires. This influx of personnel (albeit experienced) in influential positions may create a dynamic of its own; they will need time to establish effective communication with the longer-serving Calamos research analysts.

That said, we are reassured to see that the house approach to security selection - a vital distinguishing feature - is unchanged, with the whole capital structure of a company analysed so as to identify opportunities and assess risk. We also applaud Black's broadening of the investment committee (which formulates macro views, and monitors portfolio risk and positioning) and welcome the intensified focus on aggregated and unintended risk analysis under new risk head John McClenahan.

Performance-wise, this fund proved resilient in 2011's falling markets. We would not expect it to outperform in rising markets, but would expect it to keep in touch with the peer-group median; unfortunately returns in the last 12 months have been poor. Calamos insists that the changes noted above have not been a distraction, citing the fund's cautious stance as the main cause of lagging returns; security selection in IT, healthcare and energy has detracted notably. We suspect both factors have been an influence.

We hold Calamos in very high regard but cannot know at this stage how the scale of expansion will influence the group's effectiveness and, crucially, performance.

We have shaded the fund back to an S&P Capital IQ Silver grading.

Cumulative returns

	3 years	5 years
Fund share class	17.7%	11.6%
S&P Capital IQ peer median	33.4%	1.2%
Index**	48.5%	17.7%
Fund share class rank	4268/5075	951/3992
Volatility-adjusted ranking	2896/5075	560/3992

** S&P Global 1200

Calamos Global Convertible Opportunities Fund

Management style

This is a low-volatility equity fund designed to participate in rising markets and offer defensive qualities in down markets. The benchmark, for performance reference purposes only, is the MSCI World (USD). In the Calamos approach, the whole capital structure of a company is analysed to identify opportunities and assess risk.

Quantitative screens initially identify companies with high relative earnings growth and/or accelerating ROIC or revenues. From then on, the process is almost wholly qualitative in nature. 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. Companies may come from across the market-cap range and from any sector or country. Fair value is calculated for equities, using cashflow measures under various risk/reward scenarios; and for convertibles, using an option pricing model with long-term volatility inputs, proprietary credit ratings and equity performance estimates. Global new issuance has been favourable in 2013, but synthetic convertibles are used opportunistically.

The selection of the 80-120 highest-conviction ideas occurs within a top-down framework defined by the investment committee. The committee evaluates macroeconomic views, top-down themes and sector, regional and thematic positioning of funds. Themes may be secular in nature (ie, long-term drivers of company growth) or more cyclical and opportunistic.

At least 40% of the assets must be in non-US issuers. The equity/convertible split is determined at stock and sector level on risk/reward considerations. Exposure to convertibles typically ranges from 40% to 70% (it may, theoretically, reach 100%). Risk is managed through detailed knowledge of the holdings and stock/regional exposure limits. There is a growing focus on aggregated/unintended risk analysis. Cash is kept low.

Fund manager & team

Calamos Investments, based in Naperville, Illinois, is a Nasdaq-listed, family-controlled business. It manages around \$27bn, mainly in equities. After recent recruitment, the investment team numbers over 70. John Calamos remains Global co-CIO with Gary Black, who joined Calamos in Q3 2012. Below them are three co-heads of research/co-portfolio managers, a further nine co-portfolio managers, six sector heads and 23 research associates. Co-portfolio managers Steve Klouda and Eli Pars share primary responsibility for buy/sell decisions on this fund.

The expanded investment committee comprises the two co-CIOs, the three co-heads of research, two co-portfolio managers, one sector head, one trader and one portfolio specialist. John McClenahan has recently joined as head of risk management.

Steve Klouda - MBA finance (Keller Graduate School of Management), CFA, joined Calamos in 1994, and has spent his entire career with the group.

Eli Pars - MBA finance (University of Chicago), re-joined Calamos in 2013. Previously, he held various investment roles at Chicago Fundament Investment Partners, Mulligan Partners, Richie Capital and SAM Investments/The Hampshire Company.

Gary Black - MBA (Harvard Business School), BS economics (Wharton School, University of Pennsylvania), became joint Global CIO in Q3 2012 when his own company, Black Capital (founded 2009), was acquired by Calamos. Prior to this, he was at Janus as CEO from 2006 to 2009 and CIO from 2004 to 2006. His over 20 years' investment experience includes roles at Goldman Sachs and Alliance Bernstein.

Calendar-year performance

	2009		2010		2011		2012		Year to 28/06/2013	
	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank
Fund share class	32.3	2351/4327	11.6	1956/4787	-3.1	655/5313	4.2	5526/5841	1.5	5000/6421
Index**	31.7		11.9		-5.1		16.8		7.9	
Median	33.4		10.5		-10.4		14.3		5.3	

** S&P Global 1200

Fund benchmark: MSCI World index

Share class screened: IE00B28VTV28 (A \$ Acc)

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Latest grading issued October 2013

Investment style

	Value	Blend	Growth
Large-cap			
Mid-cap			
Small-cap			

Portfolio characteristics (1 July 2013)

No. of holdings	94
% in top 10	23
Turnover ratio (%)	86

Source: Calamos Advisors LLC

Risk characteristics

	3 years	5 years
Worst month (%)	-6.0	-16.5
Volatility	10.1	14.0
Correlation vs index	0.9	0.9
Beta vs index	0.6	0.6

Sector allocation (%)

Consumer discretionary	11.5
Consumer goods	4.3
Energy	11.0
Financials	19.0
Healthcare	10.7
Industrials	9.9
Information technology	18.7
Materials	1.2
Telecoms	3.6
Utilities	3.4
Other	2.3
Cash	4.4

Source: Calamos Advisors LLC

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



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Grading Process

To qualify for an interview and potential grading, a fund must have a minimum two-year performance track record (three years for funds-of-hedge-funds). New funds, funds with less than two years' performance record and specialist funds can be analysed and included providing independent verifiable performance data is supplied.

The starting point for a grading is an initial quantitative screen based on performance data obtained from Lipper Inc or elsewhere. For long-only funds, discrete annual performance comparisons are made, as opposed to cumulative returns over a three-year period. Relative performance of funds within each sector is ranked by decile.

This quantitative screen captures approximately the top 20% of funds in each sector, depending on the size of the sector. For funds-of-hedge-funds the screen is based on the fund's risk/reward objective.

For more information on the fund grading process please visit our website at www.funds-info.standardandpoors.com.

Symbols and Definitions

Active funds

Grading bands for long-only funds

Platinum	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.
Gold	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.
Silver	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.

Grading bands for Fund-of-hedge-funds / Absolute return / Specialist funds

Platinum	The fund demonstrates the highest standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.
Gold	The fund demonstrates very high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.
Silver	The fund demonstrates high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

Grading bands for Ucits III flexible beta funds

Platinum	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.
Gold	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.
Silver	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.

Bond gradings

V	Bond fund volatility gradings of V1 to V6 reflect S&P Capital IQ's current opinion of a fund's sensitivity to changing market conditions. A volatility grading evaluates a fund's sensitivity to interest rate movement, credit risk, investment diversification or concentration, liquidity, leverage and other factors. For the V1 to V4 categories, risk is considered relative to a portfolio composed of government securities denominated in the base currency of the fund.
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Absolute return gradings

N	The N grading is S&P Capital IQ's indication of a fund's potential capital stability in normal markets. It is a qualitative grading but is based on annualised weekly downside deviation. N1 is the most stable, and N9 the least stable grading.
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Symbols and Definitions (continued)

Passive funds

Platinum	The fund demonstrates the highest standards of quality based on its investment process, risk management and consistency of performance as compared to its benchmark index and other passive funds with a similar benchmark.
Gold	The fund demonstrates very high standards of quality based on its investment process, risk management and consistency of performance as compared to its benchmark index and other passive funds with a similar benchmark.
Silver	The fund demonstrates high standards of quality in its sector based on its investment process, risk management and consistency of performance as compared to its benchmark index and other passive funds with a similar benchmark.

Applicable to both active and passive funds

Bronze	A previously graded fund where a newly appointed fund manager or team does not yet have the required 12 months' relevant investment management experience to achieve a Silver grading or higher.
Grading On Hold	A grading is placed On Hold when a significant change occurs at the fund manager or fund management team level and S&P Capital IQ has not yet had the opportunity to evaluate the impact on the qualitative appraisal.
Grading Removed	A previously graded fund is classified Grading Removed when a significant change occurs at the fund manager or fund management team level sufficient for the fund to no longer meet the standards to achieve a grading.
LTG recognition	A long-term grading (LTG) denotes a fund that has achieved an S&P Capital IQ fund grading at Platinum, Gold or Silver level in each of the last five or 10 consecutive years.

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