CALAMOS®

BY JOHN P. CALAMOS, SR.
CEO AND GLOBAL CO-CIO

The Case for Strategic Convertible Allocations

An Analysis of Global Convertible Market Opportunities

Convertible security allocations may be particularly beneficial in the current environment. Our experience with convertibles dates to the volatile financial markets of the 1970s. During this period, convertible strategies often provided better returns than either the stock market or bond markets. As a fixed-income security with equity attributes, a convertible may be viewed as offering the best of both worlds.

Convertible securities require active management to achieve a desired outcome.

The intermittent surges of equity market volatility we have seen during this bull market—and most recently in October—point to the importance of managing risk throughout market cycles, including when stocks are advancing. Moreover, although long-term rates have remained low due to global investors' quest for yield and the Federal Reserve is unlikely to raise interest rates before mid-2015, history has shown rates can move up significantly and rapidly. Historically, convertibles have proven less vulnerable to rate increases than non-convertible debt. We therefore believe the case for convertible securities is as strong as ever, and their use in a risk-managed strategy may provide benefits that stock and bond allocations alone cannot. However, convertible securities require active management to achieve a desired outcome.

As we will discuss in this paper, economic growth supports convertible issuance, and recent global trends have affirmed this relationship. We expect that economic growth will continue, providing a tailwind for issuance. Moreover, we believe that a growing economy, even a slow-growth one, provides a favorable environment for a widening pool of convertibles.

In our view, convertible returns remain very competitive relative to traditional fixed-income investments, particularly in light of the other potential structural benefits of convertibles. Although coupon rates of convertibles may be lower than at points in the past, this reflects a global low interest rate environment—the impact of which has been felt across the fixed-income market as a whole.

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ABOUT THE AUTHOR

John P. Calamos, Sr. is chairman, chief executive officer and global co-chief investment officer of the firm he founded in 1977, which he took public as Calamos Asset Management in 2004 (Nasdaq: CLMS). A recognized authority on convertible securities, he has pioneered investment strategies and techniques to help manage risk for major institutional and individual investors for more than 35 years.

Mr. Calamos received his undergraduate degree in Economics and M.B.A. in Finance from the Illinois Institute of Technology. He joined the United States Air Force after graduation, served as a combat pilot during the Vietnam War, and ultimately earned the rank of Major. While in the Air Force, Mr. Calamos became intrigued by the risk management aspects of convertible bonds. By applying option price theory to the valuation of convertibles he was able to demonstrate the benefit of convertibles as part of an of investment strategy.

He has shared his expertise in two books, *Convertible Securities: The Latest Instruments, Portfolio Strategies, and Valuation Analysis* (McGraw-Hill, 1998) and *Investing in Convertible Securities: Your Complete Guide to the Risks and Rewards* (Longman Financial Services Publishing, 1988). He has also authored numerous articles in various financial journals and is a frequent guest on nationally syndicated financial networks.

I. INTRODUCTION: CONVERTIBLES AND ASSET ALLOCATION

Convertible securities are equity-linked instruments that offer the potential for equity market participation with potential downside resilience in periods of equity market declines. In simplest terms, a convertible is a fixed-income security that includes an embedded option. Structurally, the risk/reward characteristics of convertibles allow them to support a range of asset allocation goals. However, convertible securities are also complex—not only because the attributes of convertibles may differ considerably, but also because a convertible may be more equity-like at certain periods and more fixed- income-like in others.

Because of their structural complexities, convertible securities demand active management within asset allocations. Often, convertible securities are thought of as a single asset class; this ignores the variations within the convertible universe. Our approach is to use different convertibles within specific investment strategies. It is not simply the convertibles that make a strategy work, but how convertibles are managed to achieve a particular investment objective.

Convertibles with higher levels of equity sensitivity may be utilized within lower-volatility equity allocations, providing an innovative solution for investors who wish to participate in equity markets but are concerned about downside equity volatility. (In volatile markets, the bond value provides a floor, and through coupon income, investors are "paid to wait" for the markets to turn.)

Convertibles may serve a role within enhanced fixed-income allocations. Convertibles have historically performed well during periods of rising interest rates and inflation, and therefore convertible strategies may be used to diversify a traditional fixed-income portfolio (i.e., government bonds) as a high yield corporate bond allocation might. Additionally, convertibles with a range of characteristics can be used within alternative allocations, such as hedge strategies that employ convertible arbitrage.

It is not simply the convertibles that make a strategy work, but how convertibles are managed to achieve a particular investment objective.

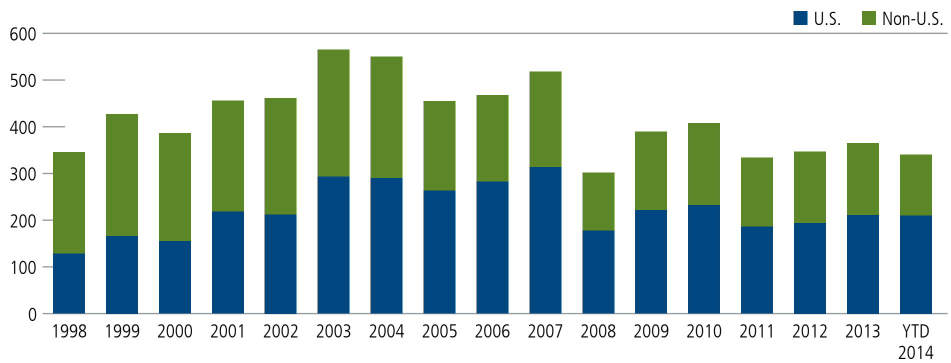
As better economic prospects spur increased interest in risk assets, we would expect a resurgence in convertible issuance.

II. AN EVOLVING MARKET ENVIRONMENT

The dynamics of all asset classes ebb and flow due to economic and market factors, issuance trends and investor sentiment. Convertible securities are no exception. Over recent years and against a global backdrop of low interest rates, many companies chose to issue non-convertible debt. However, the size of the convertible market has risen from 2008 lows (Figure 1).

FIGURE 1. ASSET LEVELS HAVE STABILIZED IN THE GLOBAL CONVERTIBLE MARKET

GLOBAL CONVERTIBLE MARKET ($ BILLION)



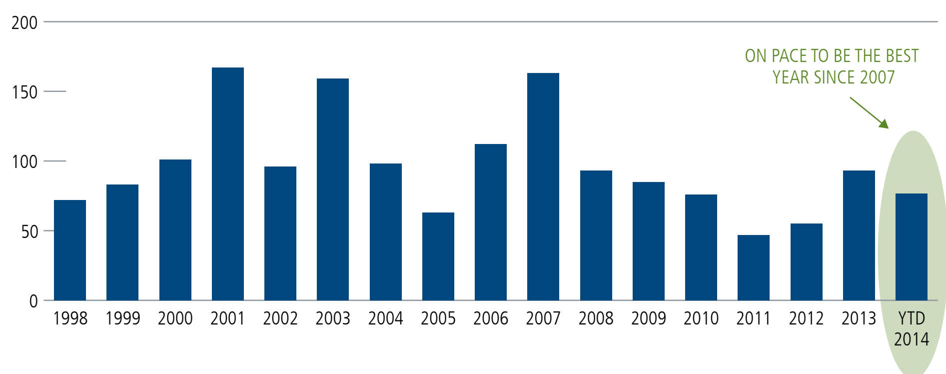
Source: BofA Merrill Lynch Convertibles Research. Data from 1998 through October 31, 2014.

III. ECONOMIC RECOVERY: A TAILWIND FOR CONVERTIBLE ISSUANCE

Convertible market issuance is about capital market access; capital market access is closely tied with economic growth. As better economic prospects spur increased interest in risk assets, we would expect a continued upswing in convertible issuance. This has been born out over recent quarters, as we have seen favorable issuance trends (Figure 2) as global recovery progresses, albeit at an uneven pace from region to region. Through October, year-to-date issuance totals $76.7 billion. Certainly, some of this

FIGURE 2. ECONOMIC GROWTH SPURS GLOBAL CONVERTIBLE ISSUANCE IN 2014

GLOBAL NEW ISSUANCE ($ BILLION)



Source: BofA Merrill Lynch Convertibles Research. Data from 1998 through October 31, 2014.

issuance has been offset by maturing securities, but redemptions are on the decline and we expect a more measured pace of redemptions, given the current maturity profile of the convertible market.

Both U.S. and global issuance are on pace to exceed last year's issuance totals.

With the rebound in the equity markets since the Great Recession, equity valuations are better, which may make companies more comfortable with including an option on their equity in their debt. Lastly, an improved global market environment raises the probability of convertibles' underlying equities reaching their conversion prices. Issuers prefer to see the debt retired by conversion than by refinancing, so the improved confidence in higher future equity valuations is a positive. Moreover, issuers typically bring convertibles to market quickly by going directly to institutional investors, and this disintermediation may provide a strong incentive versus other forms of financing with more lengthy IPO windows.

United States. New issuance in the U.S. remained strong in the third quarter at $13.8 billion, bringing year-to-date issuance to $37.4 billion October 2014. If this pace continues, U.S. issuance should to exceed last year's issuance total of $40.3 billion. We have seen healthy sector breadth in issuance and we are also excited that a number of "household name" companies have chosen to issue convertibles, viewing this increased adoption as a decided positive for the asset class.

Euro Zone. As the euro zone economy continues to weaken and the ECB lowers interest rates further, European convertible new issuance has slowed with most of the year's $21.5 billion in new issues coming from the first half of the year. Although issuance has slowed, Europe's net supply remains positive through October 2014. Over the near term, we expect a dip in the European convertible market, but believe that the market will regain traction as the euro zone recovers, albeit slowly and at a lag to the U.S. recovery.

Japan. We are watching Japan with great interest. Before its deflationary malaise set in, Japan was an important participant in the convertible market, especially in the late 1980s when a friendly regulatory environment helped fuel a tremendous surge of issuance. Significantly, interest rates were low during this period; issuance was supported by economic growth. Prime Minister Abe's commitment to pushing through economic growth initiatives could set the stage for increased convertible issuance. The Bank of Japan's recent announcement to expand stimulus measures should help to improve

A NOTE ON UNRATED CREDITS

Non-rated issues make up a significant percentage of the global and U.S. convertible markets. Often, companies forego having their securities rated at the outset, avoiding a lengthy and expensive process. We can invest in non-rated convertible securities, but will do so only after rigorous research. Among many factors, we will consider company fundamentals, balance sheet data, debt servicing prospects, and the ratings of other securities within a company's capital structure.

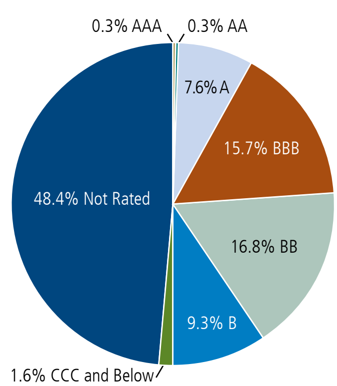
sentiment and encourage companies to borrow and spend capital. Within the region, we are excited for new opportunities at the margin.

Emerging Markets. Turning from the developed markets, we are often asked for our views on convertibles issued by companies based in emerging markets (EMs). At present, the size of the EM convertible market remains relatively small. Presently, the BofA Merrill Lynch Emerging Markets Convertible Index comprises 71 issues, with a market value of $22.3 billion (USD). However, we expect opportunities to grow over time as (1) EM economies continue to prosper, (2) their capital markets mature and (3) EM companies rely less on bank financing. While we cannot forecast the magnitude of near-term EM convertible expansion, we believe it remains a compelling long-term trend to watch.

IV. A WIDENING UNIVERSE

As we discussed in our most recent Global Economic Review and Outlook, we are encouraged by the trends we see in the global convertible market—increased issuance, declining redemptions and reasonable maturity, yield and premium attributes—as well as by the likelihood for even more robust issuance going forward. In this environment we believe that we can consider a wide range of credits but are approaching the most equity-sensitive convertibles with care, as we do not wish to sacrifice the downside protection that more balanced convertibles may offer.

FIGURE 3. GLOBAL CONVERTIBLE MARKET: CREDIT QUALITY COMPOSITION



Investment-grade and mid-grade credits are well represented in the global convertible market.

Source: BofA ML Convertible Research, G300 Index. Data as of September 30, 2014.

V. THE IMPORTANCE OF ACTIVE MANAGEMENT

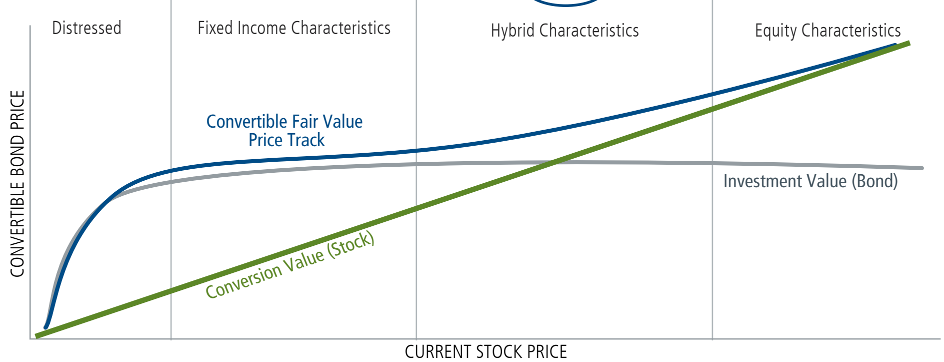
As previously noted, convertibles have varying degrees of equity and fixed-income sensitivity, and these characteristics may change for a given convertible over time. As Figure 4 shows, the convertible market demonstrated a much higher degree of equity sensitivity in March of 2000, against the backdrop of a peaking equity market and technology bubble. In February of 2009, the pendulum had swung to the other extreme. As the markets troughed in the liquidity crisis, more than two-thirds of convertible markets were trading as "credit-sensitive." Over recent months, convertibles at the extreme ends of the market—that is, those demonstrating the greatest equity sensitivity (delta = 1.0) and credit sensitivity (delta < 0.1) have generally outperformed.

The illustration in Figure 4 as well as recent market performance underscore why convertible strategies must be actively managed to maximize their potential benefits. The most equity-sensitive convertibles may not provide adequate downside protection, while the most bond-like convertibles may not offer sufficient equity upside participation. Passive strategies cannot adjust to either the changes in an individual convertible's characteristics or to the characteristics of the convertible universe as a whole. Therefore, they cannot provide investors with the benefits that an actively managed convertible portfolio may offer.

Convertible securities must be actively managed to maximize their potential benefits.

FIGURE 4. THE MARKET CYCLE AND U.S. CONVERTIBLE CHARACTERISTICS

	YIELD ALTERNATIVES	TOTAL RETURN ALTERNATIVES	EQUITY ALTERNATIVES
3/1/2000	18.9%	27.8%	53.3%
2/28/2009	67.4%	20.9%	11.7%
10/31/2014	28.8%	38.9%	32.3%



Source: BofA Merrill Lynch, All U.S. Convertibles Index (VXA0). Data as of October 31, 2014.

A convertible bonds is at a "distressed" valuation when it is worth significantly less than the theoretical value of a similar non-convertible bond and is highly sensitive to changes in the underlying equity price. A convertible bond has "fixed income characteristics" when it is valued at about the same level as a similar non-convertible bond and is not as sensitive to the underlying equity. A convertible bond has "hybrid characteristics" when it has fixed income characteristics as previously explained but is becoming increasingly sensitive to changes in the underlying equity price. "Equity characteristics" represents a convertible bond that is highly sensitive to movements in the underlying equity. Percentages shown represent the proportion of convertible bonds in the BofA Merrill Lynch, All U.S. Convertibles Index (VXAO) which fall into each classification.

LESSONS FROM JAPAN

The performance of convertibles when the Japanese market collapsed in the late 1980s serves as an instructive example about the advantages of convertibles. As the Japanese equity market rose rapidly from 1978 through 1989, convertible securities participated in about two-thirds of the market's upside. When the Japanese equity market collapsed, convertibles preserved capital as they were held up by their principal values.

For example, in our management of a number of U.S. and global convertible strategies, our goal is to provide an asymmetrical risk profile with greater equity market participation than downside over full market cycles. An active approach affords us this opportunity, and we continually monitor the equity- and credit-sensitivities of the issues in a portfolio, among our many risk management considerations.

VI. FROM A VALUATION PERSPECTIVE, THE HUNTING GROUNDS ARE FINE

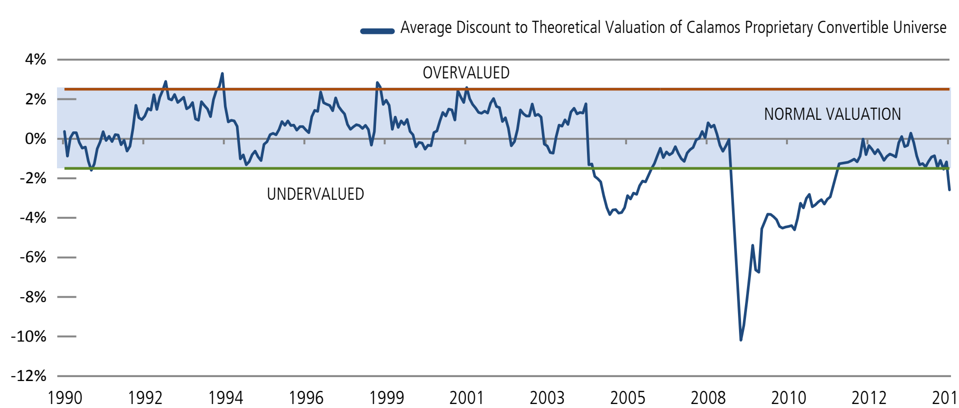
In 2008, systemic risk led to unparalleled valuation opportunities within convertibles. No other period came close to the undervaluation level recorded in the second half of 2008, when we saw an 11% discount to theoretical fair value, based on our fair value proprietary methodology. After moving back into what we would consider the normal valuation band, the average valuation has dipped below the normal band (Figure 5).

While this supports our view of opportunity in the convertible market, we would note that the case for convertibles does not hinge upon valuations alone. Even if the average valuation moves upward to normal levels or above, we believe the case for convertibles remains intact. In our view, the variability of the valuation climate speaks to the importance of actively managed strategies versus passive strategies, such as exchange traded funds. Since we began managing convertible portfolios in the 1970s, we have invested through many valuation environments. We are not looking to buy the asset class as a whole, but rather, to construct portfolios of securities most likely to deliver the specific risk/return profiles we seek.

The standard deviation around the current -2.59% average valuation shown here is 6.15%. According to our research, this means that 68% of the U.S. convertible market trades in a range of 8.75% undervalued to 3.56% overvalued. We believe this underscores the opportunities that exist, as well as the value of active management in discerning them.

FIGURE 5. CONVERTIBLES ARE UNDERVALUED, CREATING OPPORTUNITIES

ALL U.S. CONVERTIBLES, JANUARY 31, 1990 TO OCTOBER 31, 2014



Past performance is no guarantee of future results. Current performance may be higher or lower than the performance quoted. Please note that the chart above includes data derived from Calamos Corporate Systems (CCS), a proprietary valuation system designed and maintained solely by Calamos. CCS data is unavailable prior to 1/31/90. While we deem the information contained in the charts to be reliable, Calamos makes no public claims as to the validity of the information derived from the system. In addition to market risk, there are certain other risks associated with an investment in a convertible bond, such as default risk, the risk that the company issuing debt securities will be unable to repay principal and interest, and interest rate risk, the risk that the security may decrease in value if interest rates increase. Source: Calamos Corporate System (CCS)

VII. SYNTHETIC CONVERTIBLES INCREASE THE INVESTABLE UNIVERSE

We have noted the unknown impact of maturing securities on issuance trends. Our investable universe is not solely dictated by convertible issuance, however, due to our use of synthetic convertibles. A convertible bond can be thought of as the sum of its parts, that is a straight bond combined with a long-term call option (the right to convert the bond into stock). A synthetic convertible can be constructed by purchasing these parts in such quantities to provide the balanced risk/reward attributes that we seek. This allows us to synthetically create a convertible security for a company that may not have any convertible or even non-convertible debt outstanding. The bond component could be a credit instrument of any kind, including a Treasury bond, sovereign debt or a straight corporate bond. The synthetic convertible is created when this credit instrument is combined with a long-term call option such as long-term equity anticipation securities (LEAPS) or warrants.

VIII. CONVERTIBLES MAY PROVIDE WELCOME RESILIENCE TO RATE INCREASES

Although interest rates remain low throughout much of the world and inflation looks contained, there's every reason to believe that the Fed will eventually embark upon rate increases as economic recovery continues. Convertibles provide a way for investors to prepare for rising rates, which history has shown can happen quickly. Bonds tend to lose value in an environment of rising interest rates. However, convertible returns have tended to more closely reflect equity returns than bond returns when the 10-year Treasury yield rose more than 100 basis points (Figure 6). While convertibles are influenced to a degree by interest-rate fluctuations, they also are affected by the price movements of their underlying stocks, a factor that historically has helped soften the

FIGURE 6. RETURNS IN RISING INTEREST RATE ENVIRONMENTS

	OCT '93-NOV '94	JAN '96-JUN '96	OCT '98-JAN '00	NOV '01-APR '02	JUN '03-JUN '04	JUN '05-JUN '06	DEC '08-JUN '09	OCT '10-FEB '11	JUL '12-DEC '13
Yield Increase (bps)*	287	154	263	125	176	136	189	115	159
Barclays U.S. Govt/ Credit	-5.15%	-4.08%	-3.38%	-3.09%	-3.64%	-1.49%	-2.08%	-3.94%	-2.14%
BofA ML All U.S. Convertibles	-2.28	11.97	68.85	2.29	11.49	9.46	24.68	11.63	35.49
S&P 500	2.22	11.42	46.59	3.07	14.66	6.71	9.41	14.89	42.09

Past performance is no guarantee of future results.
*10-year Treasury yield. Rising rate environment periods from troughs to peak from October 1993 to December 2013.
Most recent data as of October 31, 2014. Performance shown is cumulative. Sources: Morningstar and Bloomberg

negative effect of rising interest rates. In general, the more a convertible's price is determined by the value of its underlying equities, the greater its tendency not to be influenced by changing interest rates.

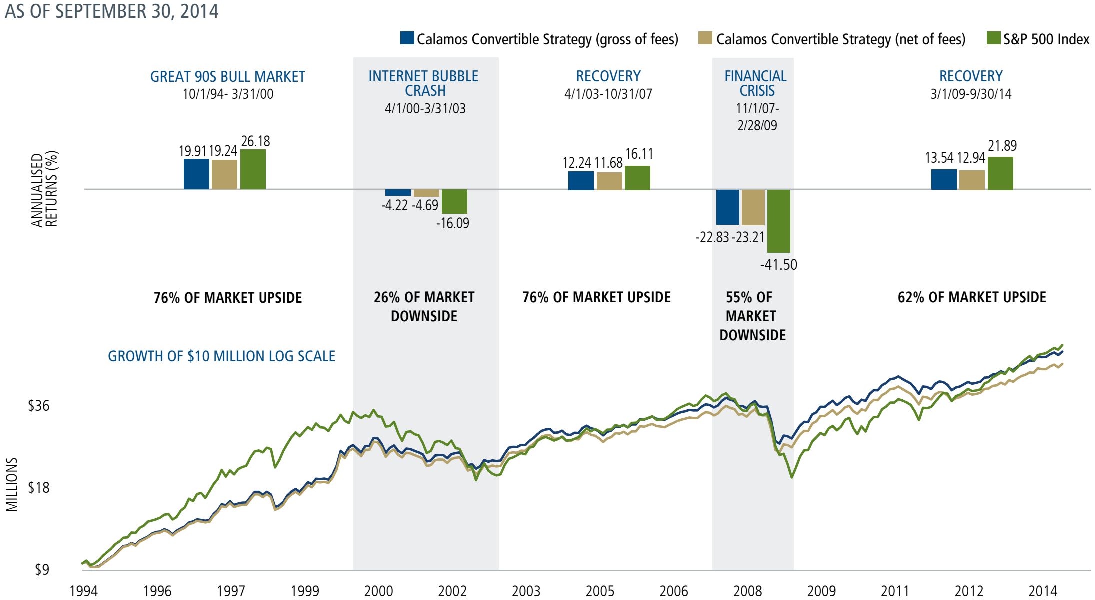
IX. CALAMOS CONVERTIBLE STRATEGY

The Calamos Convertible Strategy is one of the oldest convertible strategies in the marketplace, with an inception of 1979. We believe the performance of the strategy speaks to potential benefits of including convertible securities as an actively managed strategic allocation (Figure 7).

Through our positioning, we endeavor to provide an asymmetrical risk/return profile over full market cycles. Because of the premium we place on mitigating downside, our approach may trail during periods of rapidly advancing markets. This emphasis on capital preservation also sets us apart from investment managers that invest more heavily in the most speculative issues and from passive strategies. In our view, the risk-management opportunities of convertible securities are too compelling to overlook within an overall asset allocation.

FIGURE 7. MANAGING RISK OVER MARKET CYCLES: A 20 YEAR ILLUSTRATION, CALAMOS CONVERTIBLE STRATEGY VERSUS THE U.S. EQUITY MARKET

AS OF SEPTEMBER 30, 2014



During rising periods for the S&P 500 Index, the strategy delivered:

- 76% of upside during Great '90s Bull Market
- 76% of upside during the recovery after Internet Bubble Crash
- 62% of upside during recovery after Financial Crisis

During down periods in the S&P 500 Index, the strategy has limited losses to:

- 26% of downside during Internet Bubble Crash
- 55% of downside during Financial Crisis

Past performance is no guarantee of future results. Logarithmic scales can be useful when looking at performance data over a long period of time. Common percent changes are represented by an equal spacing between the numbers in the scale. For example, the distance between $1 and $2 is equal to the distance between $2 and $4 because both scenarios represent a 100% increase in price. Source: Mellon Analytical Solutions LLC.

FIGURE 8. 20-YEAR BETA

AS OF SEPTEMBER 30, 2014

Past performance is no guarantee of future results.

Source: Mellon Analytical Solutions LLC, Calamos Advisors LLC and State Street Corp. Beta is a measure of stock market correlation or risk.

> We believe the case for actively managed convertible allocations remains strong.

The strategy's historic lower volatility characteristics are illustrated by its long-term beta (Figure 8). Over 20 years, the Calamos Convertible Strategy Composite has performed largely in line with the equity benchmark, with a beta of 0.62 and an annualized alpha (or risk-adjusted return) of 2.03% versus the S&P 500 Index.

X. CONCLUSION

We believe the case for strategic convertible allocations remains strong. Strategic convertible allocations may provide investors with opportunities to manage returns and risk in ways that stocks or bonds cannot. However, convertible portfolios require active management to maximize their potential benefits.

We expect that the structural characteristics of convertibles (the opportunity for upside equity participation with a degree of downside resilience) may serve investors well, given our expectation for periods of global market volatility and rising interest rates in the United States.

We are encouraged by recent global issuance trends and believe that improving economic growth can support new opportunities for convertible investors, even if interest rates remain low. We are particularly interested in the growing role of non-U.S. issuance; to us, it underscores the ongoing evolution of the asset class. In this environment, we believe the case for convertibles is compelling, as convertibles typically benefit from volatility in an ultimately upward moving equity market. We continue to favor securities with a balance of equity and fixed-income characteristics, rather than those which are disproportionately equity- or credit-sensitive. We are confident that our long track record speaks to our ability to identify convertible opportunities in a variety of market environments.

For additional information about convertible securities and asset allocations, please visit us at www.calamos.com. You can also contact us at 800.582.6959, and we will provide resources that best address your specific needs.

ANNUALIZED PERFORMANCE, CALAMOS CONVERTIBLE STRATEGY

AS OF SEPTEMBER 30, 2014

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	SINCE V0A0 INCEPTION (1/88)	SINCE STRATEGY INCEPTION (10/79)
Return Gross of Fees	10.92%	11.79%	9.21%	6.83%	7.29%	9.87%	11.22%
Return Net of Fees	10.27	11.13	8.62	6.28	6.75	9.24	10.48
BofA ML All U.S. Convertibles Ex Mandatory Index (V0A0)	14.47	17.18	12.90	7.86	7.16	9.84	N/A
S&P 500 Index	19.73	22.99	15.70	8.11	4.87	10.53	11.68

The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice. Past performance is no guarantee of future results.

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.

Active management does not guarantee that the strategy will produce its intended results.

The results portrayed on the preceding pages are for the Calamos Institutional Convertible 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. Supplemental information has been provided for the Institutional Convertible Composite.

Returns presented from January 1, 1991 through the current period are based on the Calamos Institutional Convertible Composite. This is an actively managed composite investing primarily in high-quality U.S. convertible bonds, which is comprised of fully discretionary, fee-paying, tax-exempt accounts of $1,000,000 or more, managed by Calamos Asset Management, Inc. Returns presented from October 1, 1979 through December 31, 1990 reflect the Calamos Convertible Composite. This is an actively managed composite investing in higher-quality foreign and U.S. convertible bonds, which is comprised of fully discretionary, tax-exempt, fee-paying accounts of $250,000 or more managed by Calamos Asset Management, Inc. 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 charged by Calamos Advisors LLC. Returns greater than 12 months are annualized. Chart Data Sources: Russell/Mellon Analytical Services LLC and Calamos Advisors LLC.

The Bank of America Merrill Lynch All US Convertibles Ex Mandatory Index (V0A0) is broadly representative of the U.S. convertible securities market, consisting of publicly traded issues, denominated in U.S. dollars, of all credit qualities, and excluding mandatory (equity-linked) convertibles. The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value. The "500" is one of the most widely used benchmarks of U.S. equity performance.

The Bank of America Merrill Lynch Emerging Markets Convertible Index consists of all convertible issues from Africa, Middle East, Asia, Latin America and Eastern Europe and excludes Australia, Hong Kong, Singapore, New Zealand and mandatories. 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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