

# When U.S. Interest Rates Rise, Growth Works

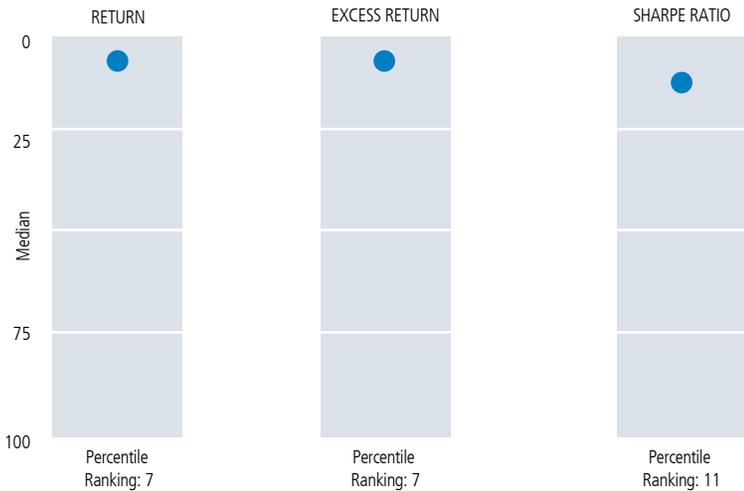


Since the 1970s, Calamos Investments has served a global base of institutional and individual investors. The firm is known for its innovative approaches to managing equity market risk, including U.S. growth equity and global equity strategies. We believe that a more normal U.S. interest rate environment will increase lending, which will promote economic growth and provide a favourable backdrop for equities. Whether you are focused on growth opportunities in the U.S. or globally, now may be the time to consider the Calamos approach.

## Calamos' Risk-Adjusted Performance Differentiates its Strategies from their Peers

### CALAMOS GLOBAL GROWTH STRATEGY PEER RANKINGS

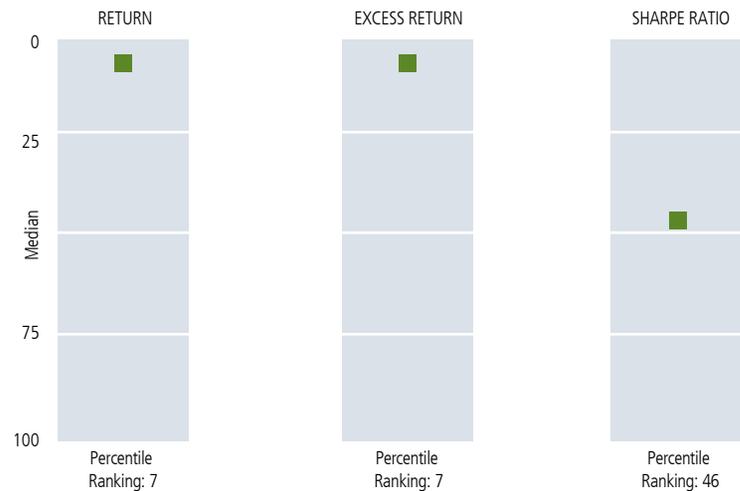
● Calamos Global Growth Composite (Gross of Fees)



SINCE INCEPTION (4/07)  
AMONG 562 OBSERVATIONS

### CALAMOS U.S. GROWTH STRATEGY PEER RANKINGS

■ Calamos U.S. Growth Composite (Gross of Fees)



SINCE INCEPTION (1/91)  
AMONG 16 OBSERVATIONS

Source: Mellon Analytical Solutions LLC , eVestment Alliance and Calamos Advisors LLC

Past performance is no guarantee of future results. Data as of 6/30/14.

Data based on monthly returns. Rankings represent percentile within peer group. Calamos Global Growth Strategy is ranked within the all global equity universe against the MSCI ACWI Growth Index. The strategy's percentiles for 1, 3 and 5 years out of 959, 883 and 756 observations ranked: 33, 78 and 18 for returns, respectively. Calamos U.S. Growth Strategy is ranked within the U.S. all cap growth equity universe against the S&P 500 Index. The strategy's percentiles for 1, 3 and 5 years out of 110, 108 and 100 observations ranked: 30, 93 and 80 for returns, respectively. Actual returns for the period may be positive or negative. Please see the following page for standard time period performance and definitions.

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# When U.S. Interest Rates Rise, Growth Works

## Calamos Approach to Growth

We believe this is an environment where fundamental research will matter a great deal. Correlations are on the decline, which creates opportunities for active approaches like ours. In our equity strategies, we use an approach that we've honed over more than 20 years. We marry top-down global views with bottom-up insights derived from comprehensive capital structure research. Analyzing companies in this way differentiates our approach, and helps us understand both the upside and downside in a company.

### GLOBAL BRANDS

- > Brand Recognition
- > Global Distribution
- > Global Management Expertise

### CONSUMER CONNECTIVITY

- > Software Companies
- > Entertainment Technology
- > Cloud Computing



### QUANTITATIVE SCREENING

- > Growth metrics, including ROIC, revenue, earnings, margins, etc.
- > Timeliness factors, including relative strength and volatility

### FUNDAMENTAL ANALYSIS

- > Capital Structure Analysis
- > Qualitative Assessment
- > Intrinsic Value Determination
- > Relative Valuation

### GEOGRAPHIC REVENUE DIVERSIFICATION

- > Global Diversified Revenue Generation
- > Reduce G3 Exposure
- > Target Emerging Market Middle Class

## ACTIVE MANAGEMENT THROUGH FULL MARKET CYCLES HAS LED TO LONG-TERM OUTPERFORMANCE

### ANNUALIZED RETURNS

CALAMOS GLOBAL GROWTH COMPOSITE	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (4/07)
Gross of Fees	25.81%	9.39%	18.41%	9.05%
Net of Fees	24.42	8.14	17.19	7.89
MSCI ACWI Growth Index (USD)	23.50	10.82	15.18	5.55

Performance data quoted represents past performance, and may not be a reliable guide to future results. The Calamos Global Growth Composite is an actively managed composite primarily investing in a globally-diversified portfolio of equity securities. The Composite was created 22 March 2007 and calculated with an inception date of 1 April 2007 and includes all fully discretionary fee paying accounts, including those no longer with the firm.

CALAMOS U.S. GROWTH COMPOSITE	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	SINCE INCEPTION (1/91)
Gross of Fees	30.92%	10.48%	17.35%	7.54%	11.38%	15.20%
Net of Fees	29.95	9.63	16.43	6.70	10.54	14.24
S&P 500 Index	24.61	16.58	18.83	7.78	4.35	10.14

Performance data quoted represents past performance, and may not be a reliable guide to future results. The Calamos Growth Composite is an actively managed composite investing in common stocks, primarily in high-growth industries and companies. The Composite was created 1 January 2001 and calculated with an inception date of 1 January 1991 and includes all fully discretionary fee paying accounts, including those no longer with the firm.

## The Case for Growth Equities

Calamos introduced its first dedicated growth equity strategy in 1991, and today offers this expertise in a variety of structures, including UCITS and separately managed accounts. To learn more, please visit [www.calamos.com/global](http://www.calamos.com/global).

S&P 500 Index is generally considered representative of the U.S. stock market. MSCI ACWI Growth Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

# CALAMOS®

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