

## Global Growth Strategy

CALAMOS®

## PERFORMANCE SUMMARY THROUGH 12/31/12

	1-YEAR	ANNUALIZED		
		3-YEAR	5-YEAR	SINCE INCEPTION (4/1/07)
<b>Calamos Global Growth</b>				
Gross of Fees	14.99%	13.09%	4.58%	7.38%
Net of Fees	13.62	11.94	3.48	6.26
MSCI World Index (USD)	16.54	7.53	-0.60	0.62

Source: Calamos Advisors LLC and Mellon Analytical Solutions LLC

Past performance is no guarantee of future results. All returns are net of commission and other similar fees charged on securities transactions and include reinvestment of net realized gains and interest.

## Market Review

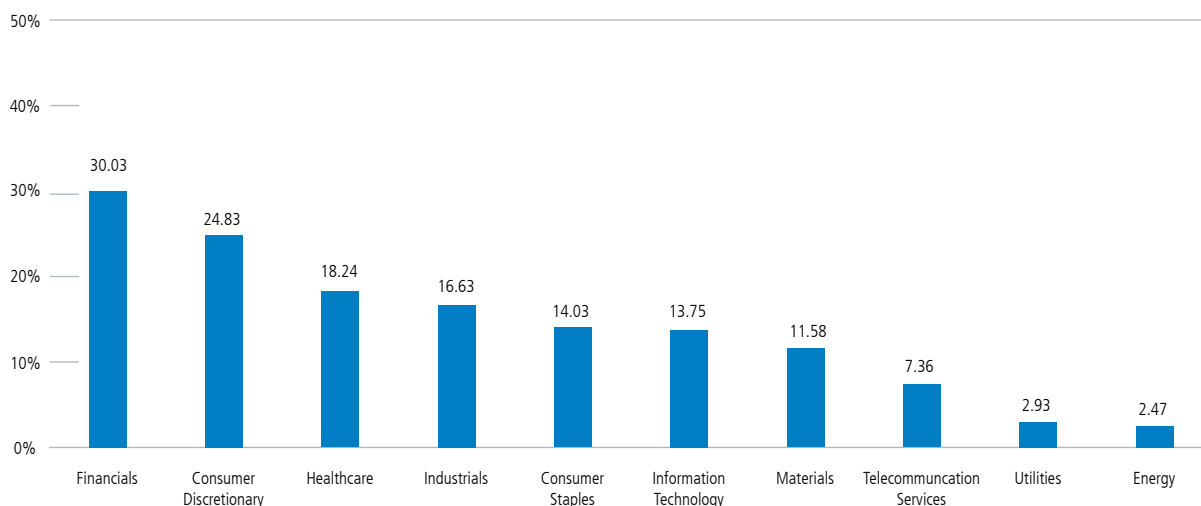
Global markets demonstrated strong performance in 2012 as the MSCI World Index advanced 16.54%. The concerted efforts of euro zone members to hold the union together contributed to better performance in European equities, improvements in the housing market and financial sector buoyed the U.S. market and emerging markets rose as concerns about China waned.

In the MSCI World Index, performance was positive with every single sector advancing during the time period. The Financials and Consumer Discretionary sectors lead the way and the Energy and Utilities were the weakest performing sectors, on a relative basis.

With respect to broad regional performance, the MSCI Europe delivered a strong +19.93% return for the full year. Belgium (+40.72%) and Germany (+32.10%) led European markets, while Spain (+4.73%) and Portugal (+4.98%) were relative laggards despite better strength during the second half of the year as credit concerns eased. News from Europe was volatile during the year due to ongoing concerns surrounding the debt crisis within the region as well as high unemployment. The ECB continues to pledge its support of the Euro and the region appeared more stable in the final months of the year.

## 2012 SECTOR PERFORMANCE: MSCI WORLD INDEX

DECEMBER 13, 2011 TO DECEMBER 31, 2012



Source: Capital IQ

Unless otherwise indicated all performance and portfolio attribution/characteristics information is quoted in USD. Please see page six for additional information.

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Within North America, the United States generated a strong return, ending the year up 15.99%, as measured by the S&P 500 Index. Canada also had positive performance, increasing by 9.90% during the time period, as shown by the MSCI Canada Index. The United States saw an increase in positive economic data during the time period including improvements in the housing market, unemployment, consumer confidence and continued strong corporate profits and healthy balance sheets.

In the Asia/Pacific region, markets also performed well with a +14.60% return, as measured by the MSCI Pacific index. The best performing country in the region was Singapore (+30.99%) while Japan (+8.36%) lagged other markets amid continue sluggishness in the economy. The Japanese market reacted favorably at the end of the year following the outcome of the election within the country that appointed Prime Minister Shinzo Abe.

Emerging markets delivered strong gains for the year with an 18.63% gain in the MSCI Emerging Markets Index. Within individual emerging markets, Turkey (+64.87%) and the Philippines (+47.56%) were among the top performing countries for the year. Brazil (+0.34%) and the Czech Republic (+3.48%) were among the most significant underperformers. Among the BRIC economies, India delivered the strongest gain (+25.97%) while Brazil was the relative laggard with the flat return noted above. Economic data and policy initiatives in India, along with more contained inflation, have supported the market rally.

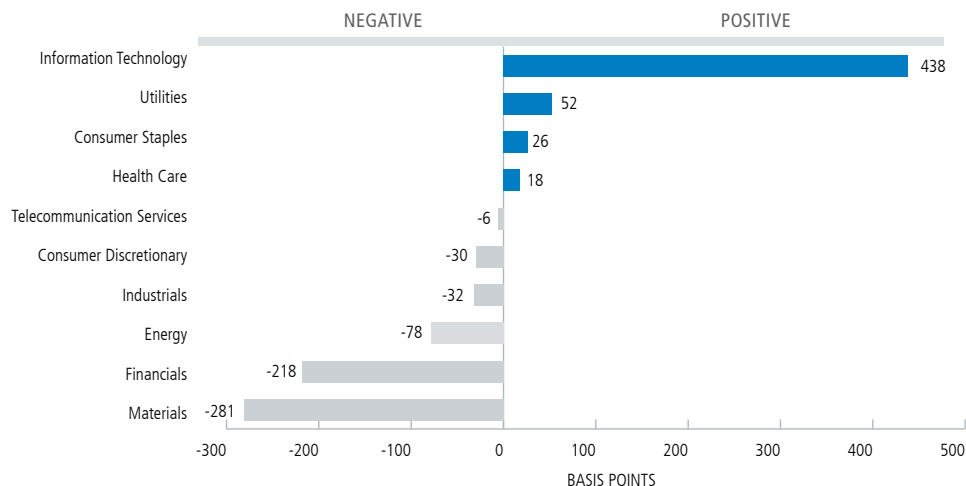
## Performance Review

For the full year, the Calamos Global Growth strategy returned 14.99% gross of fees (13.62% net of fees), underperforming the MSCI World Index return of 16.54%. During 2012, the most significant contributors and detractors were:

**Information Technology.** Selection within the information technology sector added the most value during the year. Selection within the semiconductors industry was notably positive and strongly outperformed the benchmark. We continue to favor technology due to the lower debt levels, relatively higher cash flows and cleaner balance sheets we see in many firms. The sector continues to profit from many of the long-term secular growth themes we have identified, including strong consumer demand for gadgets and electronics, as well as increased access to information and entertainment.

### REPRESENTATIVE PORTFOLIO ATTRIBUTION VS. MSCI WORLD INDEX

DECEMBER 31, 2011 THROUGH DECEMBER 31, 2012



Attribution based on gross of fee performance with dividends reinvested. Performance attribution excludes any government/sovereign bonds or options on broad market indexes the portfolio may hold. Past performance is no guarantee of future results.

Source: Capital IQ

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**Utilities.** An underweight position in utilities (0% allocation) also contributed to relative performance, as this was one of the weakest performing sectors within the index during the 12-month period. We have generally avoided this sector given its lower-growth characteristics.

**Materials.** Selection within the materials sector detracted the most value, driven largely by our overweight position to the metals and mining industry and our allocation to gold stocks in particular. Gold mining companies in particular have recently been challenged by higher costs of extraction and production, as well as the rising prices of mining infrastructure. While valuations and fundamentals of select firms within this industry remain attractive, we are looking to opportunistically reduce our exposure to the gold positions which were used as a global hedge against financial crises and further dollar debasement.

**Financials.** An underweight position in the financials sector also hampered relative performance, as this was one of the top performing sectors in the index for the year. While macro concerns remain, we believe the relative merits of the sector have improved and we are actively seeking out select opportunities to add to our allocation.

**Geographic.** From a geographic standpoint, holdings within Denmark, Switzerland and Germany contributed to relative returns and outperformed the index during the period. Additionally, the portfolio's underweight position to Japan added value. The portfolio's holdings within the United States, Canada and Australia detracted value during the period.

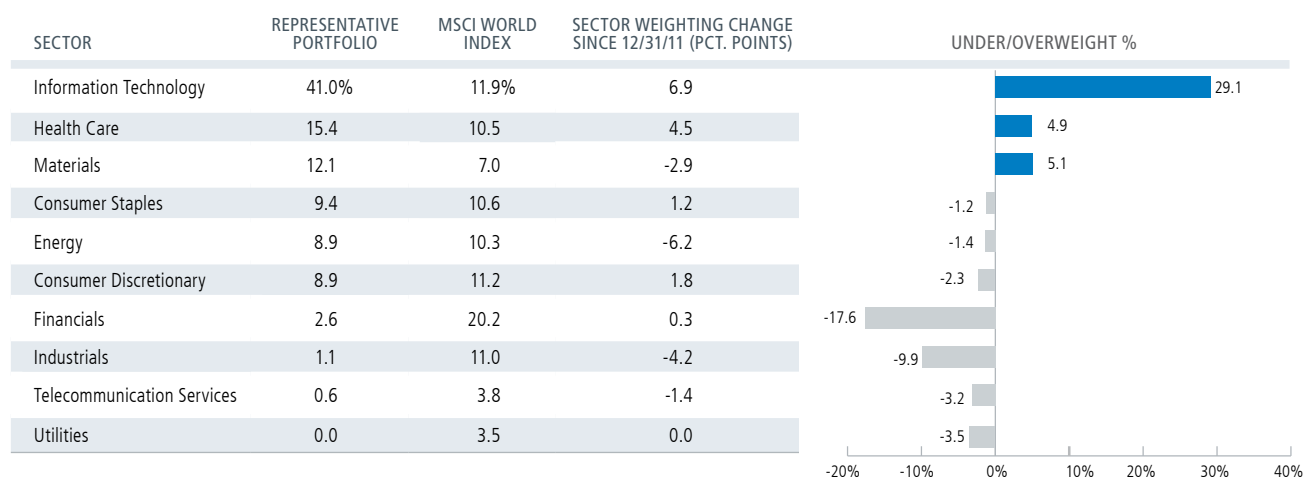
## Positioning

During 2012, the portfolio's allocation to health care and information technology increased, while investments within the materials and energy sectors were reduced. We have positioned the portfolio to invest in higher secular growth businesses, such as information technology and health care. We are favoring companies that have strong global businesses and are able to tap into growth within emerging market economies. While we believe global economic growth will continue, we also anticipate ongoing volatility within the markets and therefore maintain a strong focus on risk management.

Within health care, we are focusing on those companies less sensitive to government regulation. Within the materials sector, we decreased our allocation to the sector and, more specifically, our allocation to gold miners.

### SECTOR ALLOCATION VS. MSCI WORLD INDEX

AS OF DECEMBER 31, 2012



Source: Calamos Advisors LLC.

This strategy is actively managed. Holdings, weightings and allocations are subject to change daily. Sector weightings exclude any government/sovereign bonds or options on broad market indexes the portfolio may hold.

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## TOP 10 COUNTRY WEIGHTS

AS OF DECEMBER 31, 2012

SECTOR	REPRESENTATIVE PORTFOLIO	MSCI WORLD INDEX	COUNTRY WEIGHTING CHANGE SINCE 12/31/11 (PCT. POINTS)	UNDER/OVERWEIGHT %
United States	44.2%	51.4%	-1.7	-7.2
Switzerland	7.5	4.3	3.1	3.2
Germany	6.0	3.7	0.1	2.3
Ireland	5.7	0.7	2.6	5.0
Denmark	5.2	0.5	-0.2	4.7
Canada	4.5	4.8	-4.7	-0.3
United Kingdom	4.4	8.5	-1.3	-4.1
Taiwan	3.5	0.0	3.5	3.5
Brazil	3.4	0.0	-0.2	3.4
Norway	3.3	0.4	2.4	2.9
Developed Markets	89.3	100.0	-5.0	
Emerging Markets	10.7	0.0	5.0	

Source: Calamos Advisors LLC.

This strategy is actively managed. Holdings, weightings and allocations are subject to change daily. Sector weightings exclude any government/sovereign bonds or options on broad market indexes the portfolio may hold.

From a geographic standpoint, the portfolio’s allocation to emerging markets was increased during the year. Emerging market economies are an area we are favoring due to their higher growth potential and rapidly growing middle class. The portfolio remains underweight to Japan relative the index. Japan remains a challenging investment environment where we are closely monitoring valuations.

## Outlook

Our global outlook is one of cautious optimism. We believe markets are returning to more of a bottom-up focus, with greater distinctions being made on fundamentals. Even given the recent strong performance within the global equity markets, we believe the valuations of many global growth equities remain attractive. For example, in the U.S., corporate earnings have been solid, fueling most of the U.S. market gains, as valuations, when viewed on trailing earnings, have risen only modestly (from 13.08 at year-end 2011 to 14.50 at year-end 2012). Corporate balance sheets are robust and consumers have been resilient on the whole. Earnings growth remains one area of potential concern, as it has shown weakness as of late.

We expect continued financial market volatility as the euro zone works to better integrate and strengthen its members’ balance sheets and as the U.S. government undertakes what will likely be ugly debt ceiling debates. There will continue to be near-term issues (there always are), but we believe investors will be well served by not letting short-term political volatility dominate investment decisions.

# Calamos Global Growth Strategy

The information portrayed is for the Calamos Global 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.

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.

The information provided in this report should not be considered a recommendation to purchase or sell any industry, sector or particular security. There is no assurance that any industry, sector or security discussed herein will remain in a client's account at the time of reading this report or that industry, sectors or securities sold have not been repurchased. The industries, sectors, or securities discussed herein do not represent a client's entire account and in the aggregate may represent only a small percentage of an account's holdings.

It should not be assumed that any of the securities transactions or holdings discussed 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 discussed herein.

Performance returns presented reflect, unless otherwise noted the Calamos Global Growth Composite which is an actively managed composite primarily investing in a globally-diversified portfolio of equity securities. 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.

The MSCI World Index is a market capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe, and the Asia/Pacific Region. The S&P 500 Index is a market-value weighted index and is widely regarded as the standard for measuring U.S. stock-market performance. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The indexes are calculated in both U.S. dollars and local currencies.

Unmanaged index returns assume reinvestment of any and all distributions and, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Fees include the investment advisory fee charge by Calamos Advisors LLC. Returns greater than 12 months are annualized. Chart Data Sources: Calamos Advisors LLC.

Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions.

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:

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Attn: Compliance Officer

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