

Calamos Funds Portfolio Data as of 11/30/14 (unaudited)

This presentation is for informational purposes only and should not be substituted for fiscal quarter-end portfolio holdings filed with the SEC.
These holdings include securities and cash equivalents.

Date	Fund Name	Security Name	Ticker	Investment Type Name	Major Industry Name	Issue Country Name	Local Currency Name	Shares/Par Value	Local Market Value	Base Market Value	Percent of Investments	Interest Rate	Maturity Date
11/30/14	Calamos Emerging Market Equity Fund	Naspers, Ltd. - Class N	NPJ SJ	Common Stocks	Consumer Discretionary	South Africa	South African Rand	4,049	5,803,514	523,771	3.39%		
11/30/14	Calamos Emerging Market Equity Fund	Brilliance China Automotive Holdings, Ltd.	1114 HK	Common Stocks	Consumer Discretionary	Hong Kong	Hong Kong Dollar	106,000	1,401,075	180,670	1.17%		
11/30/14	Calamos Emerging Market Equity Fund	Eclat Textile Company, Ltd.	1476 TT	Common Stocks	Consumer Discretionary	Taiwan, Province Of Chi	New Taiwan Dollar	17,960	5,535,838	178,878	1.16%		
11/30/14	Calamos Emerging Market Equity Fund	Matahari Department Store, Tbk PT	LPFF IJ	Common Stocks	Consumer Discretionary	Indonesia	Indonesian Rupiah	126,870	1,903,440,886	155,969	1.01%		
11/30/14	Calamos Emerging Market Equity Fund	MGM China Holdings, Ltd.	2282 HK	Common Stocks	Consumer Discretionary	Macao	Hong Kong Dollar	50,223	1,175,215	151,545	0.98%		
11/30/14	Calamos Emerging Market Equity Fund	Estacio Participacoes, SA	ESTC3 BZ	Common Stocks	Consumer Discretionary	Brazil	Brazilian Real	13,242	369,319	143,993	0.93%		
11/30/14	Calamos Emerging Market Equity Fund	Alsea, SAB de CV	ALSEA* MM	Common Stocks	Consumer Discretionary	Mexico	Mexican Peso	46,600	2,003,800	143,912	0.93%		
11/30/14	Calamos Emerging Market Equity Fund	Hyundai Motor Company	005380 KS	Common Stocks	Consumer Discretionary	Korea, Republic Of	South Korean Won	860	153,078,767	138,164	0.90%		
11/30/14	Calamos Emerging Market Equity Fund	LOTTE Himart Company, Ltd.	071840 KS	Common Stocks	Consumer Discretionary	Korea, Republic Of	South Korean Won	1,800	128,239,240	115,745	0.75%		
11/30/14	Calamos Emerging Market Equity Fund	Steinhoff International Holdings, Ltd.	SHF SJ	Common Stocks	Consumer Discretionary	South Africa	South African Rand	22,000	1,279,817	115,504	0.75%		
11/30/14	Calamos Emerging Market Equity Fund	Kroton Educacional, SA	KROT3 BZ	Common Stocks	Consumer Discretionary	Brazil	Brazilian Real	16,476	295,415	115,178	0.75%		
11/30/14	Calamos Emerging Market Equity Fund	Astra International, Tbk PT	ASII IJ	Common Stocks	Consumer Discretionary	Indonesia	Indonesian Rupiah	186,000	1,323,716,553	108,466	0.70%		
11/30/14	Calamos Emerging Market Equity Fund	NagaCorp, Ltd.	3918 HK	Common Stocks	Consumer Discretionary	Cambodia	Hong Kong Dollar	134,000	830,460	107,088	0.69%		
11/30/14	Calamos Emerging Market Equity Fund	Folli Follie Group	FFGRP GA	Common Stocks	Consumer Discretionary	Greece	Euro Currency	2,000	59,399	73,911	0.48%		
11/30/14	Calamos Emerging Market Equity Fund	Astro Malaysia Holdings Bhd	ASTRO MK	Common Stocks	Consumer Discretionary	Malaysia	Malaysian Ringgit	70,000	235,916	69,746	0.45%		
11/30/14	Calamos Emerging Market Equity Fund	Grupo Televisa, SAB	TLEVICPO MM	Common Stocks	Consumer Discretionary	Mexico	Mexican Peso	5,500	558,140	40,085	0.26%		
11/30/14	Calamos Emerging Market Equity Fund	AMBEV, SA	ABEV3 BZ	Common Stocks	Consumer Staples	Brazil	Brazilian Real	41,400	697,590	271,981	1.76%		
11/30/14	Calamos Emerging Market Equity Fund	ITC, Ltd.	ITCG LX	Common Stocks	Consumer Staples	India	US Dollar	38,900	226,982	226,982	1.47%		
11/30/14	Calamos Emerging Market Equity Fund	Fomento Economico Mexicano, SAB de CV	FEMSAUBD MM	Common Stocks	Consumer Staples	Mexico	Mexican Peso	20,200	2,686,196	192,922	1.25%		
11/30/14	Calamos Emerging Market Equity Fund	Magnit PJSC		Common Stocks	Consumer Staples	Russian Federation	US Dollar	1,960	113,386	113,386	0.73%		
11/30/14	Calamos Emerging Market Equity Fund	PetroChina Company, Ltd. - Class H	857 HK	Common Stocks	Energy	China	Hong Kong Dollar	167,000	1,386,694	178,815	1.16%		
11/30/14	Calamos Emerging Market Equity Fund	Petroleo Brasileiro, SA	PETR3 BZ	Common Stocks	Energy	Brazil	Brazilian Real	27,800	337,770	131,692	0.85%		
11/30/14	Calamos Emerging Market Equity Fund	Anton Oilfield Services Group	3337 HK	Common Stocks	Energy	China	Hong Kong Dollar	402,000	814,154	104,986	0.68%		
11/30/14	Calamos Emerging Market Equity Fund	PTT Exploration & Production, PCL	PTTEP/P/ TB	Common Stocks	Energy	Thailand	Thailand Baht	24,700	3,346,850	101,929	0.66%		
11/30/14	Calamos Emerging Market Equity Fund	Saparakencana Petroleum, Bhd	SAKP MK	Common Stocks	Energy	Malaysia	Malaysian Ringgit	121,500	340,075	100,540	0.65%		
11/30/14	Calamos Emerging Market Equity Fund	Sasol, Ltd.	SOL SJ	Common Stocks	Energy	South Africa	South African Rand	2,100	968,678	87,424	0.57%		
11/30/14	Calamos Emerging Market Equity Fund	CNOOC, Ltd.	883 HK	Common Stocks	Energy	China	Hong Kong Dollar	60,000	672,373	86,703	0.56%		
11/30/14	Calamos Emerging Market Equity Fund	Grupo Financiero Banorte, SAB de CV	GFNORTEO MM	Common Stocks	Financials	Mexico	Mexican Peso	65,300	5,150,864	369,934	2.40%		
11/30/14	Calamos Emerging Market Equity Fund	Credicorp, Ltd.	BAP US	Common Stocks	Financials	Peru	US Dollar	2,020	334,633	334,633	2.17%		
11/30/14	Calamos Emerging Market Equity Fund	Metropolitan Bank & Trust Company	MBT PM	Common Stocks	Financials	Philippines	Philippine Peso	169,695	14,071,195	313,355	2.03%		
11/30/14	Calamos Emerging Market Equity Fund	ICI Bank, Ltd.	IBN US	Common Stocks	Financials	India	US Dollar	4,625	272,366	176,366	1.76%		
11/30/14	Calamos Emerging Market Equity Fund	Itau Unibanco Holding, SA	ITUB4 BZ	Common Stocks	Financials	Brazil	Brazilian Real	16,330	630,338	245,760	1.59%		
11/30/14	Calamos Emerging Market Equity Fund	Value Partners Group, Ltd.	806 HK	Common Stocks	Financials	Hong Kong	Hong Kong Dollar	312,000	1,894,485	244,295	1.58%		
11/30/14	Calamos Emerging Market Equity Fund	Ayala Land, Inc.	ALI PM	Common Stocks	Financials	Philippines	Philippine Peso	318,200	10,795,944	240,417	1.56%		
11/30/14	Calamos Emerging Market Equity Fund	Axis Bank, Ltd.	AXB LI	Common Stocks	Financials	India	US Dollar	5,450	209,553	209,553	1.36%		
11/30/14	Calamos Emerging Market Equity Fund	China Construction Bank Corp.	939 HK	Common Stocks	Financials	China	Hong Kong Dollar	267,000	1,566,215	201,965	1.31%		
11/30/14	Calamos Emerging Market Equity Fund	BB Seguridade Participacoes, SA	BBSF3 BZ	Common Stocks	Financials	Brazil	Brazilian Real	15,000	503,550	196,327	1.27%		
11/30/14	Calamos Emerging Market Equity Fund	AIA Group, Ltd.	1299 HK	Common Stocks	Financials	Hong Kong	Hong Kong Dollar	28,800	1,287,788	166,061	1.08%		
11/30/14	Calamos Emerging Market Equity Fund	Bank Mandiri Persero, Tbk PT	BMRI IJ	Common Stocks	Financials	Indonesia	Indonesian Rupiah	191,000	2,013,606,830	164,996	1.07%		
11/30/14	Calamos Emerging Market Equity Fund	Bank of China, Ltd.	3988 HK	Common Stocks	Financials	China	Hong Kong Dollar	320,000	1,277,611	164,749	1.07%		
11/30/14	Calamos Emerging Market Equity Fund	Agricultural Bank of China, Ltd.	1288 HK	Common Stocks	Financials	China	Hong Kong Dollar	335,000	1,229,687	158,569	1.03%		
11/30/14	Calamos Emerging Market Equity Fund	Shinhan Financial Group Company, Ltd.	055550 KS	Common Stocks	Financials	Korea, Republic Of	South Korean Won	3,300	163,500,165	147,570	0.96%		
11/30/14	Calamos Emerging Market Equity Fund	Malayan Banking Berhad	MAY MK	Common Stocks	Financials	Malaysia	Malaysian Ringgit	49,000	463,192	136,938	0.89%		
11/30/14	Calamos Emerging Market Equity Fund	Haitong Securities Company, Ltd. - Class H	6837 HK	Common Stocks	Financials	China	Hong Kong Dollar	56,800	934,660	120,525	0.78%		
11/30/14	Calamos Emerging Market Equity Fund	Fibra Uno Administracion, SA de CV	FUNO11 MM	Common Stocks	Financials	Mexico	Mexican Peso	33,400	1,557,108	111,831	0.72%		
11/30/14	Calamos Emerging Market Equity Fund	National Bank of Abu Dhabi PJSC	NBAD UH	Common Stocks	Financials	United Arab Emirates	Uae Dirham	28,000	378,000	102,912	0.67%		
11/30/14	Calamos Emerging Market Equity Fund	Coronation Fund Managers, Ltd.	CML SJ	Common Stocks	Financials	South Africa	South African Rand	9,000	996,115	89,900	0.58%		
11/30/14	Calamos Emerging Market Equity Fund	Kasikornbank, PCL	KBANK TB	Common Stocks	Financials	Thailand	Thailand Baht	11,700	2,890,279	88,024	0.57%		
11/30/14	Calamos Emerging Market Equity Fund	Turkiye Garanti Bankasi AS	TKGBY US	Common Stocks	Financials	Turkey	US Dollar	20,000	87,600	87,600	0.57%		
11/30/14	Calamos Emerging Market Equity Fund	Bank Rakyat Indonesia Persero, Tbk PT	BBRI IJ	Common Stocks	Financials	Indonesia	Indonesian Rupiah	84,000	970,714,644	79,541	0.52%		
11/30/14	Calamos Emerging Market Equity Fund	Kasikornbank, PCL	KBANK/F TB	Common Stocks	Financials	Thailand	Thailand Baht	9,000	2,221,094	67,644	0.44%		
11/30/14	Calamos Emerging Market Equity Fund	Dr. Reddy's Laboratories, Ltd.	RDY US	Common Stocks	Health Care	India	US Dollar	3,590	209,620	209,620	1.36%		
11/30/14	Calamos Emerging Market Equity Fund	Aspen Pharmacare Holdings, Ltd.	APN SJ	Common Stocks	Health Care	South Africa	South African Rand	3,100	1,239,183	111,837	0.72%		
11/30/14	Calamos Emerging Market Equity Fund	PW Medtech Group, Ltd.	1358 HK	Common Stocks	Health Care	China	Hong Kong Dollar	121,000	489,735	63,152	0.41%		
11/30/14	Calamos Emerging Market Equity Fund	Empresas ICA, SAB de CV	ICA* MM	Common Stocks	Industrials	Mexico	Mexican Peso	109,000	2,238,860	160,794	1.04%		
11/30/14	Calamos Emerging Market Equity Fund	Wijaya Karya Persero, Tbk PT	WIKA IJ	Common Stocks	Industrials	Indonesia	Indonesian Rupiah	504,000	1,516,270,179	124,244	0.81%		
11/30/14	Calamos Emerging Market Equity Fund	AvChina Industry & Technology Company, Ltd. - Class H	2357 HK	Common Stocks	Industrials	China	Hong Kong Dollar	149,000	814,180	104,989	0.68%		
11/30/14	Calamos Emerging Market Equity Fund	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e	VLID3 BZ	Common Stocks	Industrials	Brazil	Brazilian Real	5,765	229,735	89,571	0.58%		
11/30/14	Calamos Emerging Market Equity Fund	Larsen & Toubro, Ltd.	LTOD IJ	Common Stocks	Industrials	India	US Dollar	3,300	87,285	87,285	0.57%		
11/30/14	Calamos Emerging Market Equity Fund	Baidu, Inc.	BIDU US	Common Stocks	Information Technology	China	US Dollar	1,920	470,611	470,611	3.05%		
11/30/14	Calamos Emerging Market Equity Fund	Tencent Holdings, Ltd.	700 HK	Common Stocks	Information Technology	China	Hong Kong Dollar	27,700	3,446,448	444,422	2.88%		
11/30/14	Calamos Emerging Market Equity Fund	MediaTek, Inc.	2454 TT	Common Stocks	Information Technology	Taiwan, Province Of Chi	New Taiwan Dollar	28,000	12,999,941	420,050	2.72%		
11/30/14	Calamos Emerging Market Equity Fund	Taiwan Semiconductor Manufacturing Company, Ltd.	2330 TT	Common Stocks	Information Technology	Taiwan, Province Of Chi	New Taiwan Dollar	91,000	12,958,572	418,728	2.71%		
11/30/14	Calamos Emerging Market Equity Fund	Samsung Electronics Company, Ltd.	005930 KS	Common Stocks	Information Technology	Korea, Republic Of	South Korean Won	309	396,646,439	358,000	2.32%		
11/30/14	Calamos Emerging Market Equity Fund	Infosys, Ltd.	INFY US	Common Stocks	Information Technology	India	US Dollar	4,720	329,645	329,645	2.14%		
11/30/14	Calamos Emerging Market Equity Fund	Lenovo Group, Ltd.	992 HK	Common Stocks	Information Technology	China	Hong Kong Dollar	203,000	2,206,050	284,472	1.84%		
11/30/14	Calamos Emerging Market Equity Fund	Hollysys Automation Technologies, Ltd.	HOLI US	Common Stocks	Information Technology	China	US Dollar	7,725	197,065	197,065	1.28%		
11/30/14	Calamos Emerging Market Equity Fund	Hermes Microvision, Inc.	3658 TT	Common Stocks	Information Technology	Taiwan, Province Of Chi	New Taiwan Dollar	4,000	5,866,363	189,559	1.23%		
11/30/14	Calamos Emerging Market Equity Fund	PAX Global Technology, Ltd.	327 HK	Common Stocks	Information Technology	Hong Kong	Hong Kong Dollar	172,000	1,464,779	188,884	1.22%		
11/30/14	Calamos Emerging Market Equity Fund	Epistar Corp.	2448 TT	Common Stocks	Information Technology	Taiwan, Province Of Chi	New Taiwan Dollar	83,000	4,819,357	155,727	1.01%		
11/30/14	Calamos Emerging Market Equity Fund	SK Hynix, Inc.	000660 KS	Common Stocks	Information Technology	Korea, Republic Of	South Korean Won	3,300	158,692,756	143,231	0.93%		
11/30/14	Calamos Emerging Market Equity Fund	Linx, SA	LINX3 BZ	Common Stocks	Information Technology	Brazil	Brazilian Real	5,300	306,340	119,438	0.77%		
11/30/14	Calamos Emerging Market Equity Fund	Advanced Semiconductor Engineering, Inc.	2311 TT	Common Stocks	Information Technology	Taiwan, Province Of Chi	New Taiwan Dollar	94,000	3,528,399	114,012	0.74%		
11/30/14	Calamos Emerging Market Equity Fund	NAVER Corp.	035420 KS	Common Stocks	Information Technology	Korea, Republic Of	South Korean Won	150	113,205,179	102,175	0.66%		
11/30/14	Calamos Emerging Market Equity Fund	Yandex, NV - Class A	YNDX US	Common Stocks	Information Technology	Netherlands	US Dollar	2,700	67,284	67,284	0.44%		
11/30/14	Calamos Emerging Market Equity Fund	Cemex, SAB de CV	CEMEXCPO MM	Common Stocks	Materials	Mexico	Mexican Peso	272,840	4,706,490	338,019	2.19%		
11/30/14	Calamos Emerging Market Equity Fund	Semen Indonesia (Persero), Tbk PT	SMGR IJ	Common Stocks	Materials	Indonesia	Indonesian Rupiah	121,000	1,939,738,997	158,943	1.03%		
11/30/14	Calamos Emerging Market Equity Fund	Grupo Mexico, SAB de CV - Series B	GMEXICOB MM	Common Stocks	Materials	Mexico	Mexican Peso	43,200	1,972,512	141,665	0.92%		

11/30/14	Calamos Emerging Market Equity Fund	Fidelity Prime Money Market Fund - Institutional Class		Short Term Investment	Other	United States	US Dollar	492,553	492,553	492,553	3.19%	0.064%	12/31/30
11/30/14	Calamos Emerging Market Equity Fund	China Mobile, Ltd.	941 HK	Common Stocks	Telecommunication Services	Hong Kong	Hong Kong Dollar	31,000	2,967,691	382,686	2.48%		
11/30/14	Calamos Emerging Market Equity Fund	SK Telecom Company, Ltd.	017670 KS	Common Stocks	Telecommunication Services	Korea, Republic Of	South Korean Won	880	248,307,316	224,114	1.45%		
11/30/14	Calamos Emerging Market Equity Fund	América Móvil, SAB de CV	AMXL MM	Common Stocks	Telecommunication Services	Mexico	Mexican Peso	159,400	2,614,160	187,748	1.22%		
11/30/14	Calamos Emerging Market Equity Fund	MTN Group, Ltd.	MTN SJ	Common Stocks	Telecommunication Services	South Africa	South African Rand	7,150	1,559,168	140,716	0.91%		

11/30/14	Calamos Emerging Market Equity Fund	Korea Electric Power Corp.	015760 KS	Common Stocks	Utilities	Korea, Republic Of	South Korean Won	3,300	151,556,741	136,790	0.89%
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Important Legal Information

The portfolio data is "as of" the date indicated and may not represent current or future portfolio composition. Portfolio holdings are subject to change daily without notice. Includes cash and cash equivalents and excludes forwards, futures, and swaps. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) requirements and are unaudited. Therefore, this information may differ from that information contained in the annual and semi-annual reports to shareholders filed with the SEC on Form N-CSR or Form N-Q. This information does not constitute a recommendation or offer for a particular security, nor should it be taken as a solicitation or recommendation to buy or sell securities or other investments.