

# Calamos Global Growth Equity Funds Revenues Make the World Go `Round



## REGION OF DOMICILE VERSUS REGION OF REVENUE

These charts compare the regions of revenue and domicile for holdings in our three global growth equity funds.

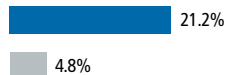
■ Region of Revenue ■ Region of Domicile

### GLOBAL EQUITY FUND (CAGEX)

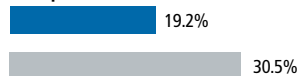
#### North America



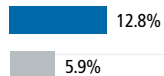
#### Asia Pacific



#### Europe



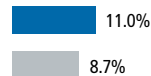
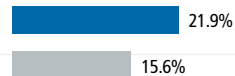
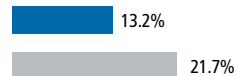
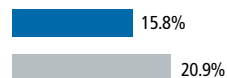
#### Latin America



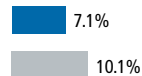
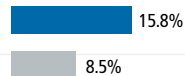
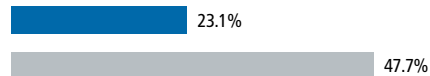
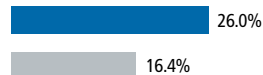
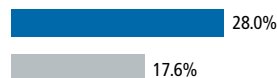
#### Middle East/Africa



### EVOLVING WORLD GROWTH FUND (CNWGX)



### INTERNATIONAL GROWTH FUND (CIGRX)



## Geographic Reality: Revenue v. Domicile in the International Growth Fund

A review of holdings by domicile in the International Growth Fund would show limited exposure to the Asia Pacific region and significant exposure to Europe. A more accurate depiction for understanding the likely influences on portfolio performance is that exposure, based on revenue, is about equal between the two regions. Within Europe, we are focused on multinationals with diverse regional revenue exposures that are not dependent on their home region for growth. Meanwhile, exposure to Asia is sought through holdings that are participating in the high growth within the region but are domiciled elsewhere. These companies may offer the desired economic exposure to the region with less risk than an Asia-based company.

Does the location of a company's headquarters tell the real story of its global growth potential?

At Calamos, we favor an investment approach that focuses on a company's revenues by country or region and the growth prospects for those revenues. We believe that this analysis represents:

- > A more accurate picture of a firm's true global exposure
- > A better insight into a company's risk and return potential
- > An often more advantageous means of tapping the potential of emerging economies at a lower risk profile

Sources: Calamos Advisors, LLC, and Bloomberg

Region of domicile and region of revenue are calculated as a percentage of the portfolio excluding cash. Region of revenue calculations exclude sales denoted in Bloomberg as "unassigned." The unassigned category represented the following percentages of sales that could not be identified to one of the specific regions cited: International Growth Fund 4.0%, Global Equity Fund 10.0%, Evolving World Growth Fund 6.1%.

## PERFORMANCE AND MORNINGSTAR RANKINGS

FUND (A Shares at NAV)	OVERALL MORNINGSTAR RATING™	1-YEAR		3-YEAR		5-YEAR		SINCE INCEPTION			INCEPTION DATE			
		RETURN	WITH LOAD	% RANK	RETURN	WITH LOAD	% RANK	RETURN	WITH LOAD	% RANK				
<b>Calamos Global Equity Fund (CAGEX)</b>	★★★★★ 697 funds	-2.98	-7.56	20	22.03	20.08	2	4.50	3.45	3	3/1/07			
MSCI World Index		-5.02			11.75			-1.90						
<b>Calamos International Growth Fund (CIGRX)</b>	★★★★★ 213 funds	-5.65	-10.12	8	21.29	19.35	4	2.46	1.47	2	7.51	6.74	4	3/16/05
MSCI EAFE Growth Index		-11.82			8.85			-2.81			2.50			
<b>Calamos Evolving World Growth Fund (CNWGX)</b>	★★★★★ 352 funds	-8.59	-12.95	3	19.65	17.75	28	6.19	4.67	3	8/15/08			
MSCI Emerging Markets Index		-18.17			20.42			0.83						

**Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting calamos.com.**

Average annual total return measures net investment income and capital gain or loss from portfolio investments for each period specified. All performance shown assumes reinvestment of dividends and capital gains distributions.

Performance for other share classes will differ. Performance shown reflects an expense reimbursement that improved results. Absent those reimbursements, the Fund's total return would have been lower. Actual returns depend on an investor's situation and may differ from those shown. Investment return and value of shares will fluctuate.

As of the prospectus dated 3/1/11, the gross expense ratio for Class A shares for the Calamos International Growth Fund is 1.67%; for the Calamos Global Equity Fund, 1.89%; for the Calamos Evolving World Growth Fund, 1.68%.

Calamos International Growth Fund received 5 stars for 3 years and 4 stars for 5 years out of 213 and 164 Foreign Large Growth funds, respectively. Calamos Evolving World Growth Fund received 4 stars for 3 years out of 352 Diversified Emerging Markets funds. Calamos Global Equity Fund received 5 stars for 3 years out of 697 World Stock funds. Morningstar Rating™ are based on risk-adjusted returns. The Overall Morningstar Rating™ is derived from a weighted-average of the performance figures associated with a fund's 3-, 5-, and 10-year Morningstar Rating metrics. For each U.S.-domiciled fund with at least

a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Morningstar data: © 2012 Morningstar, Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely.

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The Fund's investment adviser has contractually agreed to reimburse Fund expenses through June 30, 2013 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses and extraordinary expenses, if any) of Class A, Class B and Class C are limited to 1.40%, 2.15% and 2.15% of average net assets respectively for the Calamos International Growth and Calamos Global Equity Funds. For the Class I and Class R the limits are 1.15% and 1.65%, respectively.

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 Asia/Pacific region. MSCI EAFE Growth Index measures developed market growth equity performance (excluding the U.S. and Canada). MSCI Emerging Market Index is a

free float adjusted market capitalization index. It includes market indices of Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

An investment in the funds is subject to risks, and you could lose money on your investment in the funds. There can be no assurance that the funds will achieve their investment objectives. Your investment in the funds is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the funds can increase during times of significant market volatility. More detailed information regarding these risks can be found in the funds' prospectus. The principal risks of investing in the Calamos International Growth Fund include: equity securities risk, growth stock risk, foreign securities risk, emerging markets risk, small and midsize company risk and portfolio selection risk. The principal risks of investing in the Calamos Evolving World Growth Fund include: equity securities risk, growth stock risk, foreign securities risk, emerging markets risk, convertible securities risk and portfolio selection risk. The principal risks of investing in the Calamos Global Equity Fund include: equity securities risk, growth stock risk, value stock risk, foreign securities risk, emerging markets risk, small and midsize company risk and portfolio selection risk. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

**Before investing, carefully consider the Fund's investment objectives, risks, changes and expenses. Please**

**see the prospectus containing this and other information. Read it carefully.**

For more information about Calamos global growth products, please visit [calamos.com](http://calamos.com) or contact us at **800.582.6959**.

# CALAMOS®

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