GLOBAL/INTERNATIONAL DATA AS OF 12/31/12 calamos.com

Evolving World Growth Fund Fourth Quarter 2012 Report



FUND INFORMATION

A share ticker: CNWGX

I share ticker: CNWIX

Category: Emerging Markets

Growth

Inception date: 8/15/2008

Net assets: \$334.1 million

Objective: Long-term capital

growth

BENCHMARK

MSCI Emerging Markets Index, MSCI World Index

FUND STRATEGY

The fund invests primarily in equity securities issued by non-U.S. companies that we believe offer the best opportunities for growth through developing economies.

- » Active management blending global investment themes and fundamental research
- » Seeks quality companies with sustainable growth
- » Flexibility to pursue best risk/reward opportunities across capitalization and sector

Key Drivers of Performance

- » The fund trailed the index return for the period, with underperformance stemming mainly from areas with a more distinct top-down positioning including materials/gold mining exposure and an underweight to financials; weaker relative security selection in areas such as information technology also detracted from performance.
- » The fund participated in periods of equity upside, but lagged in particular during a very strong emerging market rally in the last two months of the year, capturing a smaller portion of the gains in the EM index than it has historically. This is attributable to a combination of factors including security selection, developed market exposure and the use of defensive equity-sensitive securities, such as convertible bonds.

Market and Portfolio overview

- » Emerging markets increased during the quarter, returning 5.61% (in USD terms), as measured by the MSCI Emerging Markets Index.
- » Global equities advanced during the quarter amid promising developments from Europe, including an additional bond purchase program announced by the European Central Bank, a change of leadership within Japan and strong economic data from some of the larger emerging economies, most notably China.

AVERAGE ANNUAL RETURNS	3-MONTH	1-YEAR	3-YEAR	SINCE INCEPTION
Calamos Evolving World Growth Fund				
I shares – at NAV (Inception 8/15/08)	0.54%	8.87%	6.30%	6.99%
A shares – at NAV (Inception 8/15/08)	0.54	8.56	6.05	6.73
A shares – Load adjusted	-4.25	3.40	4.34	5.55
MSCI Emerging Markets Index	5.61	18.63	4.98	4.65
Lipper Emerging Markets Funds	5.97	18.22	4.04	2.91

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 return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance reflected at NAV does not include the Fund's maximum front-end sales load of 4.75% had it been included, the Fund's return would have been lower. For the most recent fund performance information visit Calamos.com.

Returns of less than 12 months are cumulative returns. Returns for periods greater than 12 months are annualized. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class B and C Shares, the performance of which may vary. Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans and non qualified deferred compensation plans) and by institutional clients, provided such plans or clients have assets of at least \$1 million. Class I shares may also be offered to certain other entities or programs, including, but not limited to, investment companies, under certain circumstances.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Quarterly Attribution Analysis

CONTRIBUTORS

Telecommunication Services: An underweight allocation added value in the period, as the sector significantly lagged the overall index. We continue to selectively seek out growth opportunities in what is traditionally a more defensive market sector.

Utilities: Our 0% allocation to the sector added to relative performance, as this was one of the worst performing sectors during the period due to its more defensive nature. We have historically held little to no investments in the sector due to its lower growth profile and highly regulated status.

DETRACTORS

Materials: Security selection within the sector detracted from relative performance. Most notably, a higher relative allocation within the gold mining and production industry negatively impacted performance. Gold mining companies have been recently challenged by higher costs of extraction and production, as well as the rising prices of mining infrastructure. We are looking to opportunistically reduce our exposure to gold positions, which were used as a global hedge against financial crises and further dollar debasement.

Information Technology: Security selection within the sector negatively impacted performance. Specifically, our larger exposure and underperforming positions in the computer hardware industry detracted. We maintain conviction in technology due to the relatively high cash flows, low debt, and strong growth potential we see in many companies. The sector continues to profit from many of the long-term secular growth themes we have identified, including robust demand for access to information and entertainment, as well as solutions to enhance the productivity of businesses and individuals.

EVOLVING WORLD GROWTH FUND VERSUS MSCI EMERGING MARKETS INDEX



2012 Attribution Analysis

CONTRIBUTORS

Information Technology: An overweight allocation added value as the sector return was one of the strongest in the index for the year. We believe our holdings in the sector are well positioned to benefit as companies and individuals seek solutions to improve productivity. The sector also boasts strong fundamentals including relatively high cash flow, low debt and leading long-term growth potential.

Health Care: Our overweight exposure to the sector also added value to performance for the year as the sector delivered the top return in the index. We remain especially attracted to select companies within the pharmaceutical industry due to their strong innovation and long-term growth potential.

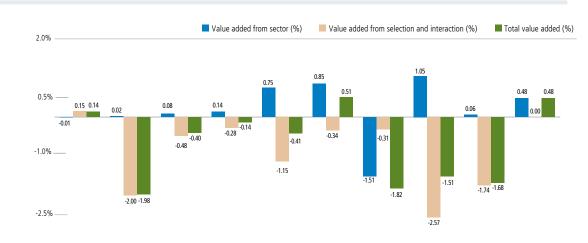
DETRACTORS

Materials: Security selection within the sector was negative and detracted from performance for the year. Most notably, a higher relative allocation within the gold mining and production industry negatively impacted performance. We are looking to opportunistically reduce our exposure to gold positions, which were used as a global hedge against financial crises and further dollar debasement.

Financials: An underweight allocation and relative selection within the sector also detracted value. We have been cautious and have generally held a low weight in financials due to our concern regarding complex global regulations and persistent capital risks. While macro concerns remain relevant, we believe the relative merits of the sector have improved. We see improving loan growth and attractive valuations and are actively analyzing opportunities to invest.

EVOLVING WORLD GROWTH FUND VERSUS MSCI EMERGING MARKETS INDEX

-4 0%



4.0 /0										
	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
SECTOR WEIGHTS	(AVERAG	E % WEIGHT [DURING 2012)							
Evolving World Growth Fund	13.81	13.18	3.29	4.28	19.63	7.74	1.90	25.98	5.10	0.00
MSCI Emerging Markets Index	13.26	12.45	6.71	7.98	8.30	1.14	24.75	13.66	8.07	3.68
Over/underweigh	t 0.55	0.73	-3.42	-3.70	11.33	6.60	-22.85	12.32	-2.97	-3.68
SECTOR RETURNS (%)										
Evolving World Growth Fund	7.14	-3.83	7.53	8.81	19.25	27.36	6.59	18.24	-11.97	0.00
MSCI Emerging Markets Index	5.38	8.81	16.87	13.78	25.28	32.78	24.29	28.66	14.62	4.74
Relative Return	1.76	-12.64	-9.34	-4.97	-6.03	-5.42	-17.70	-10.42	-26.59	-4.74

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Samsung Electronics Company, Ltd.	Contributor	4.3%	Samsung Electronics Company, Ltd., together with its subsidiaries, engages in the manufacture, distribution and sale of finished electronic products and device solutions worldwide. Samsung has operations in Korea, the United States, Europe, Asia, Africa and China. The company was founded in 1938 and is headquartered in Seoul, South Korea.	Samsung performed well during the quarter as it continued to gain market share, and is now the largest player in the global smartphone market with as many as 300 million units estimated to ship in 2013, up from an estimated 215 million in 2012. The company continues to deliver strong growth in earnings metrics, including an estimated 80% increase in year-over-year operating profit in the fourth quarter.
Companhia de Bebidas das Americas (AmBev)	Contributor	4.8%	Based in Brazil, AmBev produces, distributes and sells beer, carbonated soft drinks and other non-alcoholic and non-carbonated products in fourteen countries across the Americas, especially within Brazil, Argentina and Canada. AmBev is Latin America's top brewer, controlling an estimated 70% market share of the Brazilian beer market along with strong positions in other countries throughout the region.	During the quarter, the company delivered mixed financial results but continued to perform well due to solid overall growth in volumes and earnings, in addition to strong investor demand for its defensive growth characteristics. The company continues to see good momentum in its North American business and expects high single-digit volume growth in Brazil as market conditions improve.

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FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Yamana Gold, Inc.	Detractor	2.5%	Yamana Gold is a Canadian-based gold producer with significant gold production, gold development stage properties, exploration properties, and land positions in Brazil, Argentina, Chile, Mexico and Colombia.	Yamana underperformed during the quarter, as the company's reported revenue missed consensus estimates in the third quarter report. Overall, many companies engaged in gold mining and production generally declined during the period due to pressure from higher costs of extraction and production, as well as the rising prices of mining infrastructure.
National Oilwell Varco, Inc.	Detractor	1.6%*	National Oilwell Varco, Inc. is a provider of equipment and components used in oil and gas drilling and production operations, oilfield services, and supply chain integration services to the upstream oil and gas industry.	Shares declined on the heels of a continued global economic slowdown, as a potential reduction in energy demand weighed on many equipment and service companies. The firm's products are used on nearly 90% of rigs worldwide and we believe its long-term growth opportunities remain intact.

Positioning

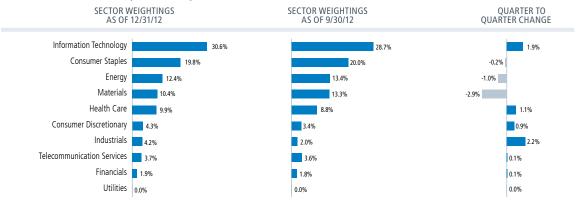
We believe recent market movements indicate that investors are returning to more of a bottom-up focus, with greater distinctions being made on corporate fundamentals. Due to our focus on owning companies with solid fundamentals, the fund characteristics reflect higher return on invested capital, lower debt-to-capital and higher long-term earnings potential.

We have positioned the fund to invest in higher secular growth businesses, such as information technology and health care. We are favoring companies with strong global businesses and, in particular, those companies able to access growth within emerging market economies. While we believe global economic growth will continue, we also anticipate periods of heightened volatility within the markets and therefore maintain a strong focus on risk management.

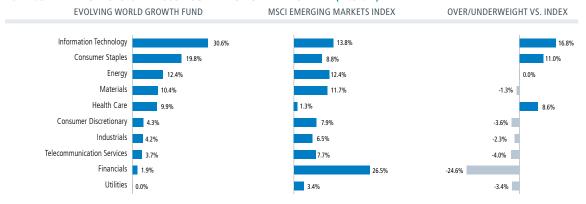
During the period, we decreased our allocation to the materials sector, and more specifically, our allocation to gold mining and production. According to our view of relative risk-reward, we expect to continue to opportunistically reduce exposure to gold.

We marginally increased exposure to the information technology and health care sectors during the quarter. Details surrounding our view of opportunities in these sectors have been outlined earlier in this report.

FUND SECTOR WEIGHTING QUARTER TO QUARTER CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS MSCI EMERGING MARKETS INDEX (12/31/12)



Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad indexes the portfolio may hold. Holdings and weightings are subject to change daily. You can obtain a complete list of holdings by visiting calamos.com. Please see additional disclosures on last page.

Market Commentary

FOURTH QUARTER REVIEW

Emerging market equities rallied during the quarter and outperformed developed market regions. Emerging markets, as measured by the MSCI Emerging Markets Index, returned 5.61% (in USD terms) during the time period. Some of the concern surrounding China and the rest of the BRIC economies dissipated during the quarter due to stronger economic data and the completion of a leadership change.

Global equities advanced during the fourth quarter amidst promising developments from Europe, including a successful buyback of Greek debt and an additional bond purchase program announced by the European Central Bank, a change of leadership within Japan and strong economic data from some of the larger emerging economies, most notably China. The MSCI World Index returned 2.63% (3.07% in local currency terms) during the time period.

The U.S. turned in slightly negative performance during the quarter, with markets fluctuating greatly throughout the period as investors were challenged to cope with presidential and congressional elections, the ramifications of a destructive hurricane and uncertainty concerning the looming fiscal cliff negotiations. The S&P 500 Index decreased slightly during the quarter, falling by 0.38%.

Europe outperformed the developed equity market, returning 7.06%, as measured by the MSCI Europe Index. Japanese equities returned 5.79% during the period, as measured by the MSCI Japan Index, thanks in part to favorable reactions to the recent election in the country.

OUTLOOK

We maintain our outlook for slow but sustained economic growth globally and our cautious optimism about market opportunities. With respect to global conditions, emerging market central banks have generally promoted more growth policies which should stimulate global trade, consumption and manufacturing. Optimism with respect to China, in particular, has risen recently due to stronger economic data and the completion of a leadership change. We expect this trend to continue.

Recent economic figures from Europe seem to indicate marginal improvements in financial conditions, credit markets reflect greater investor confidence and policy developments from the ECB should continue to promote financial stability in the region. In the U.S., we have seen improvements in the housing market, better-than-expected data from retail sales and industrial production, improvements within the financial sector, and marginally improving employment data. Additionally, economic policy remains stimulative to risk assets and the cost of capital is much lower than return on capital for most companies.

Global corporate balance sheets are very healthy and should be conducive to rising capital expenditures as policy uncertainty fades. However, earnings growth remains an area of potential concern across global market, as it has shown deceleration in recent periods.

We believe markets are returning to more of a bottom-up focus, with greater distinctions being made on fundamentals. We continue, where possible, to look globally for investment opportunities and have sought out companies accessing the favorable demographic trends, particularly in emerging economies. Even with the recent strong performance of the global equity markets, we believe the valuations of many global growth equities remain attractive. There will continue to be near-term challenges, but we believe investors will be well served by not letting short-term political uncertainty rule investment decisions.

Fund Information

TOP 10 HOLDINGS¹

Taiwan Semiconductor Mfg. Company, Ltd.	4.9%
Companhia de Bebidas das Americas	4.8
Novo Nordisk, A/S - Class B	4.5
Samsung Electronics Company, Ltd.	4.3
QUALCOMM, Inc.	2.7
Hon Hai Precision Industry Company, Ltd.	2.6
Tata Consultancy Services, Ltd.	2.5
Yamana Gold, Inc.	2.5
Genomma Lab Internacional, SAB de CV	2.4
Pegatron Corp.	2.4
TOTAL	33.6

Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

RISK MEASURES SINCE FUND INCEPTION

	FUND	MSCI EMERGING MARKETS INDEX
Alpha	2.54%	N/A
Beta	0.68	1.00
Sharpe Ratio	0.33	0.17
Annualized Standard Deviation	20.55%	29.25%
R-squared	92.57	100.00
Information Ratio	0.17	N/A
Upside Capture	63.63	100.00
Downside Capture	70.97	100.00
Tracking Error	11.02%	N/A

FUND FACTS	FUND	MSCI EMERGING MARKETS INDEX
Number of Holdings	72	821
Total Net Assets	\$334.1 million	N/A
Weighted Average Market Cap	\$61.9 billion	\$41.7 billion
Median Market Cap	\$15.1 billion	\$4.8 billion
Price to Earnings Ratio	16.6x	11.6x
Price to Book Ratio	3.21x	0.16x
Price to Sales Ratio	1.89x	0.63x
PEG Ratio	1.30x	1.21x
Debt to Capital	17.3%	26.4%
ROIC	23.3%	16.1%
EPS Growth (5 Years)	36.1%	31.6%
Portfolio Turnover (12 months)	46.7%	N/A

MORNINGSTAR RANKINGS AND RATINGS (DIVERSIFIED EMERGING MARKETS CATEGORY)

PERCENTILE	OF FUNDS
95	552
28	358
****	358
****	358
	95 28 ★★★

Morningstar Ratings™ are based on risk-adjusted returns and are through 12/31/12 for Class A shares and will differ for other share classes. Morningstar Ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance.

Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. 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. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: © 2013 Morningstar, Inc. All Rights Reserved.

FUND INFORMATION	A SHARES	B SHARES	C SHARES	I SHARES
Sales Load/Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A
Gross Expense Ratio°	1.58%	2.34%	2.34%	1.34%
Net Expense Ratio°	1.58%	2.34%	2.34%	1.34%

[°] As of prospectus dated 2/29/12

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.

Notes (alphabetical)

Alpha is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. Annualized Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio. **Beta** is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. **Information ratio** is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. **PEG ratio** is a generate excess returns or the moex or benchmark. PEG fattors a stock's price/earnings ratio divided by estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. Price/book ratio is the stock's capitalization divided by its book value. Price/earnings ratio is the current stock price over trailing 12-month earnings per share. Price/sales ratio is a stock's capitalization divided by its sales over the trailing 12 months. Debt/Capital Ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. ROIC (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital. EPS growth (5 years) represents the historical weighted earnings per share growth of holdings. R-squared is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. MSCI Emerging Markets Index is a free float adjusted market capitalization index. It includes market indexes 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. Lipper Emerging Markets Funds represents funds that seek long-term capital appreciation by investing at least 65% of total assets in emerging market equity securities, where "emerging market" is defined by a country's GNP per capita or other economic measures. The S&P 500 Index is representative of the U.S. stock market. 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 Asia/Pacific region. 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.

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.

Important Risk Information. An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund(s) 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 Fund(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

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.

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, charges and expenses. Contact 800.582.6959 for a prospectus containing this and other information. Read it carefully.

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¹ Top 10 Holdings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government / sovereign bonds or broad based index hedging securities the portfolio may hold. You can obtain a complete listing of holdings by visiting calamos.com.