Calamos Evolving World Growth Fund CALAMOS®

Meet the emerging markets mutual fund beating EEM

Calamos Evolving World Growth Fund (CNWGX, quote) is an emerging markets mutual fund ranked five star by Morningstar with an average annualized return of 22.51% over three years.

CNWGX has the sixth lowest expense ratio (1.58%) out of the 16 emerging market funds ranked five star by Morningstar. In 2009 its annualized return was 55.92%, 20.19% in 2010, and -8.59% in 2011. During this time it outperformed the iShares MSCI Emerging Markets Index (EEM, quote) in 2010 and 2011. Since its inception in 2008, the fund's annualized return is 3.98% after taxes on distributions and sale of fund shares have been deducted.

CNWGX has \$345 million in total net assets and its portfolio includes 72 holdings, which is within Calamos' typical range. As of September 30, 2012, the top 10 holdings were:

CALAMOS EVOLVING WORLD GROWTH FUND: TOP 10 HOLDINGS

Taiwan Semiconductor Mfg. Co., Ltd.	Semiconductors	
Companhia de Bebidas das Americas	Brewers	
Novo Nordisk, A/S - Class B	Pharmaceuticals	
Samsung Electronics Company, Ltd.	Semiconductors	
Yamana Gold, Inc.	Gold	
QUALCOMM, Inc.	Communications Equipment	
Genomma Lab Internacional, SAB de CV	Pharmaceuticals	
Barrick Gold Corp.	Gold	
Subsea 7, SA	Oil & Gas Equipment & Services	
ITC, Ltd.	Tobacco	

John Calamos, Sr., CEO and Global Co-Chief Investment
Officer at Calamos Investments LLC, says the investments for

the fund are in companies based in emerging markets as well as in global companies that derive significant revenues from emerging markets. The fund's top 10 country weightings and their percentage of net assets as of September 30, 2012 are as follows:

CALAMOS EVOLVING WORLD GROWTH FUND: TOP 10 COUNTRY WEIGHTINGS

United States	13.7%	
Taiwan	12.3	
India	9.7	
Brazil	9.7	
China	7.4	
United Kingdom	6.9	
Canada	6.8	
Denmark	4.7	
South Korea	4.5	
France	3.2	

CNWGX's investment process includes both bottom-up and top-down research. In regard to its bottom-up analysis, Calamos seeks out companies with compelling growth fundamentals, such as high return on invested capital, good cash flow and low debt-to-capital levels. For Calamos' top-down research, they consider secular growth themes as well as cyclical influences.

Calamos says secular themes are trends that extend beyond market and economic cycles. In his experience, companies that have positioned themselves to benefit from these themes often have better growth prospects, including a "wind in the sails" during periods of slower and more uneven economic growth.

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Calamos sees a number of trends tied to emerging markets. One of them is that an increasing number of people in emerging markets move out of poverty into the middle class. As a result there are more consumers with purchasing power, providing opportunities for companies all over the world in sectors such as consumer staples, IT, and health care. Another emerging market trend is an expansion in global infrastructure, which provides new markets for commodity oriented companies, as well as in construction and machinery industries.

As of September 30, 2012, the portfolio turnover (12 months) was 49.7%. A stock will be sold if there are concerns about its growth prospects or if its valuation has reached its target. Given the market volatility, the fund's management pays close attention to valuation sensitivity.

Calamos expects volatility to remain high for the foreseeable future due to political uncertainty. He says "the flipside of volatility is opportunity," and that you have to look through short-term volatility to benefit from long-term opportunities.

In terms of the fund's risk management, companies located in countries that are moving toward a progressively higher level of economic freedom (such as private property rights, orderly markets and transparent regulations) are favored. Calamos says economic freedoms have historically been correlated with a higher level of wealth creation, as research by the Heritage Foundation has shown.

The fund's risk exposure is further controlled by not only investing directly in emerging markets. It also invests in global companies based in developed markets, including the U.S., that generate significant revenues from emerging markets. Risk is also managed by utilizing convertible securities. These securities are equity-sensitive and can provide the opportunity for upside equity participation with the potential downside protection of a fixed-income security. Calamos has utilized them to provide risk-managed equity participation for more than 30 years.

PRICE HISTORY - CNWGX (3/12/2012-11/21/2012)



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The following information is provided by Calamos Investments:

Information contained herein is for informational purposes only. Nothing presented herein is or is intended to constitute investment advice, and no investment decision should be made based on any information provided herein. The information contained herein, while not guaranteed as to the accuracy or completeness, has been obtained from sources we believe to be reliable. 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.

Calamos Evolving World Growth Fund (Class A Shares) as of 9/30/2012

MORNINGSTAR OVERALL RATINGTM†



among 354 Diversified Emerging Markets Funds

The fund's Class A shares received 5 stars for 3 years out of 354 Diversified Emerging Markets, for the period ended 9/30/12

Number of Holdings: 72 Total Net Assets: \$345.0 million Beta (since inception 8/15/08): 0.68 Portfolio Turnover (12 Months): 49.72% Asset Allocation (% of Net Assets): Common Stock, 75.1%; Convertible Bonds, 19.4%; Convertible Preferred Stock, 0.5%; Cash and Receivables/Payables, 5.0%

Average Annual Total Returns	1-Year	3-Year	Since Inception	Gross Expense Ratio	Net Expense Ratio
Evolving World Growth Fund (Inception 8/15/08) A share returns at NAV	13.85%	8.00%	7.02%	1.58%	1.58%
Evolving World Growth Fund (Inception 8/15/08) A share Load-Adjusted Returns	8.43%	6.26%	5.76%	1.58%	1.58%

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.

Top 10 Holdings (% of Net Assets): Taiwan Semiconductor Manufacturing Company, Ltd., Common Stock, 4.5%; Companhia de Bebidas das Americas, Common Stock, 4.5%; Novo Nordisk, A/5 - Class B, Common Stock, 4.2%; Samsung Electronics Company, Ltd., Common Stock, 3.0%; Yamana Gold, Inc., Common Stock, 2.7% QUALCOMM, Inc., Common Stock, 2.6%; Genomma Lab Internacional, SAB de CV, Common Stock, 2.2%; Barrick Gold Corp., Common Stock, 2.2%; Subsea 7, SA, Convertible Bonds, 1.9%; ITC, Ltd., Common Stock, 1.9%.

Top Ten Country Allocation (% of Net Assets): United States, 13.7%; Taiwan, 12.3%; India, 9.7%; Brazil, 9.7%; China, 7.4%; United Kingdom, 6.9%; Canada, 6.8%; Denmark, 4.7%; South Korea, 4.5%; France, 3.2%.

Portfolios are actively managed. Holdings 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.

Important Risk Information: An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. There can be no assurance that the Fund will achieve its investment objective. Your investment in the Fund 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 can increase during times of significant market volatility. The Fund 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.

Morningstar Ratings™ are based on risk-adjusted returns and are through 9/30/12 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: © 2012 Morningstar, Inc. All Rights Reserved.

MSCI Emerging Markets Index (USD)—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.

Before investing, carefully consider the Fund's investment objective, risks, charges and expenses. Contact 800.582.6959 for a prospectus containing this and other information. Read it carefully.

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