

First Quarter 2012 Report

Evolving World Growth Fund

CALAMOS

FUND INFORMATION

A share ticker: CNWGX
 I share ticker: CNWIX
 Category: Emerging Markets Growth
 Inception date: 8/15/2008
 Net assets: \$325.3 million
 Objective: Long-term capital growth
 Benchmarks: MSCI Emerging Markets 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.

- > Invests in global growth companies with an emphasis on emerging-markets revenue rather than country of domicile
- > Utilizes decades of experience of combining equities and convertible securities to manage risk and return profile
- > Proven track record of managing growth portfolios toward a lower-volatility outcome

Key Drivers of Performance

- > The fund participated with the rising equity market during the quarter, though trailed the benchmark.
- > The materials and health care sectors detracted value while the information technology sector added value.

Market and portfolio overview

- > Emerging markets equities posted strong gains. The quarter was characterized by an increase in appetite for risk – a reversal of trend compared with 2011.
- > Best performing sectors for the quarter included information technology, industrials, health care and financials.

AVERAGE ANNUAL RETURNS

	3-MONTH	YTD	1-YEAR	3-YEAR	SINCE INCEPTION
Calamos Evolving World Growth Fund					
I shares – at NAV (Inception 8/15/08)	9.93%	9.93%	-3.63%	23.84%	8.79%
A shares – at NAV (Inception 8/15/08)	9.73	9.73	-3.93	23.53	8.50
A shares – Load adjusted	4.51	4.51	-8.52	21.56	7.05
MSCI Emerging Markets Index	14.14	14.14	-8.52	25.42	4.52
Lipper Emerging Markets Funds	14.03	14.03	-9.58	24.35	2.57

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.*

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 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

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Quarterly Attribution Analysis

CONTRIBUTORS

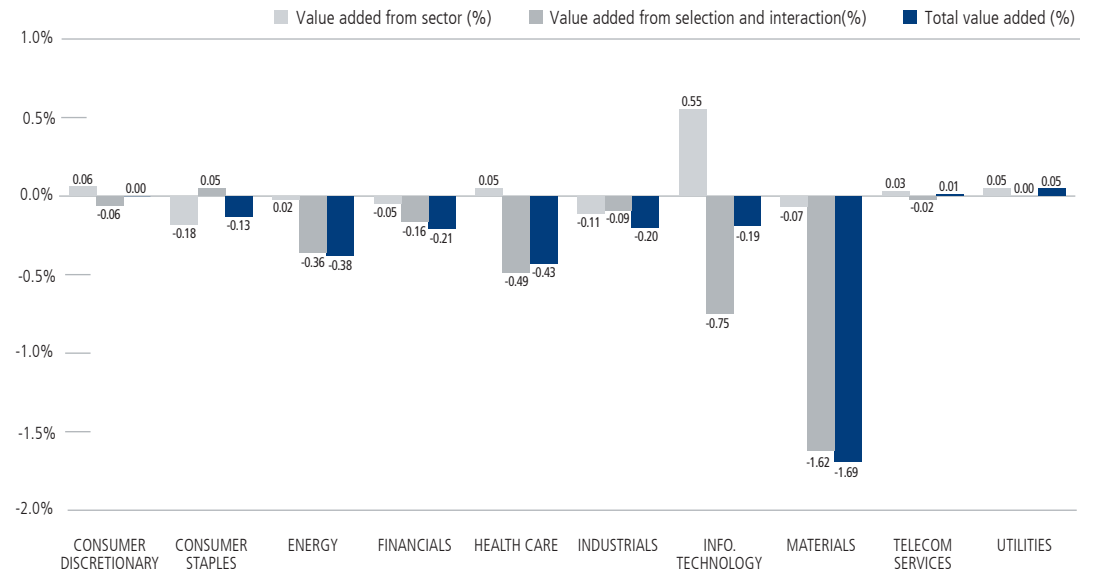
Information Technology: An overweight was the biggest contributor to relative returns during the quarter. IT was the best performing sector within the index during the time period. We maintain conviction toward many information technology companies due to their higher cash flows, lower debt levels and cleaner balance sheets. We also expect these companies to benefit in the future from increased demand for gadgets and electronics as well as productivity enhancement.

DETRACTORS

Materials: An allocation to the gold industry was detrimental to performance, as these firms incurred the rising cost of extraction during the time period. Gold was the outlier within the metals & mining industry as other metal-related companies generated positive returns during the period. We continue to believe the sector will be supported by increased demand for resources from emerging market regions, as well as reflation efforts and accommodative global central bank policies.

Health Care: Weak selection hampered relative performance. Names within the pharmaceuticals industry lagged those of the index. Within this area our focus remains on corporate performance, cash flows and fundamentals.

EVOLVING WORLD GROWTH FUND VERSUS MSCI EMERGING MARKETS INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFO. TECHNOLOGY	MATERIALS	TELECOM SERVICES	UTILITIES
Evolving World Growth Fund	4.89	21.25	16.02	2.07	6.96	4.17	20.95	16.29	7.43	0.00
MSCI Emerging Markets Index	7.89	7.72	14.38	24.14	1.01	6.71	13.16	13.44	7.90	3.66
Over/underweight	-3.00	13.53	1.64	-22.07	5.95	-2.54	7.79	2.85	-0.47	-3.66

SECTOR RETURNS (%)

	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFO. TECHNOLOGY	MATERIALS	TELECOM SERVICES	UTILITIES
Evolving World Growth Fund	10.80	12.92	10.75	6.74	7.89	16.07	17.53	1.62	7.61	0.00
MSCI Emerging Markets Index	12.03	12.69	13.00	14.23	14.89	18.18	21.09	11.58	7.86	12.72
Relative Return	-1.23	0.23	-2.25	-7.49	-7.00	-2.11	-3.56	-9.96	-0.25	-12.72

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2011 Attribution

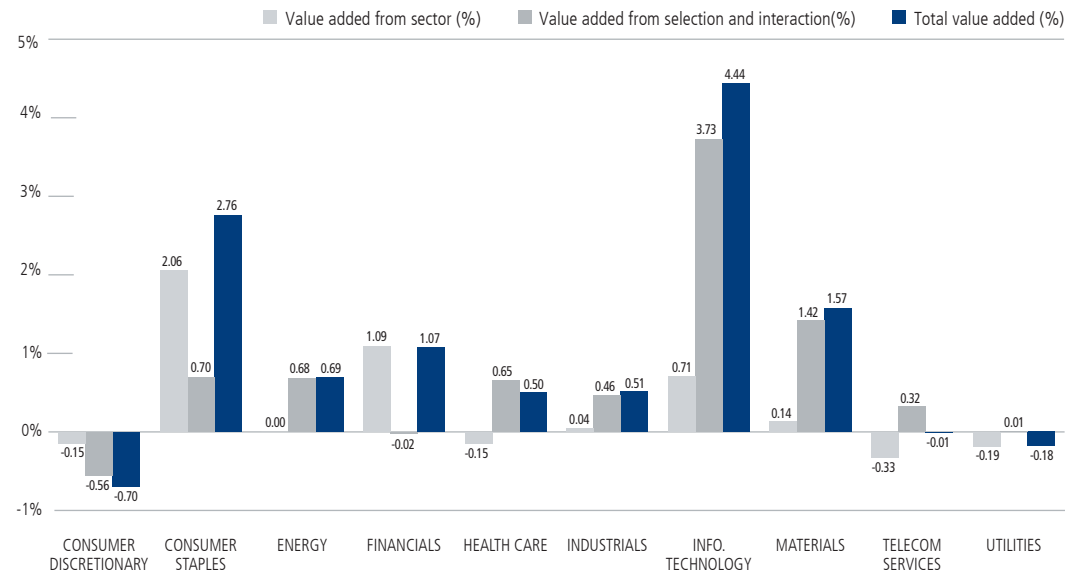
KEY DRIVERS OF PERFORMANCE

The fund provided downside protection during a year in which emerging market returns significantly declined. The portfolio outperformed the index, led by strong selection in the information technology and materials sectors and an overweight position and strong selection in the consumer staples sector. Both our security selection and overweight in IT were additive to portfolio performance. An overweight position and strong selection within consumer staples also contributed to relative returns as this was the best performing sector within the index during the period. In the materials sector, selection in the metals & mining industry was strong.

For the calendar year, weak selection and an underweight position to the consumer discretionary sector detracted value.

From a geographic perspective, holdings within Brazil and India added to relative returns during the year. Additionally, the portfolio's holdings within developed markets, most notably the U.S. and Denmark, also contributed to performance. Our holdings within developed markets are focused on companies that generate a significant amount of revenue from emerging market regions. This contributes to our ability to execute a risk-managed approach to emerging market investing, as we are able to tap into emerging market growth by investing in more stable developed market companies. Our lack of exposure to Indonesia and Malaysia detracted from performance during the calendar year.

EVOLVING WORLD GROWTH FUND VERSUS MSCI EMERGING MARKETS INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING 2011)

Evolving World Growth Fund	5.79	17.36	12.56	1.58	4.58	6.65	32.91	13.09	5.36	0.13
MSCI Emerging Markets Index	7.67	6.87	14.52	24.33	0.99	7.04	12.67	14.66	7.75	3.51
Over/underweight	-1.88	10.49	-1.96	-22.75	3.59	-0.39	20.24	-1.57	-2.39	-3.38

SECTOR RETURNS (%)

Evolving World Growth Fund	-20.31	5.12	-13.28	-24.71	-8.56	-22.21	-3.73	-16.83	1.15	-7.93
MSCI Emerging Markets Index	-10.73	1.09	-18.71	-23.35	-22.62	-29.24	-15.05	-27.70	-4.78	-13.00
Relative Return	-9.58	4.03	5.43	-1.36	14.06	7.03	11.32	10.87	5.93	5.07

Calamos Evolving World Growth Fund First Quarter 2012 Report

Portfolio Holdings – Contributors

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Wal-Mart de Mexico, SAB de CV	Contributor	3.1%	Wal-Mart de Mexico is the number one retailer in Mexico with more than 1,000 stores or restaurants, including Bodega food and general merchandise discount stores, Superma supermarkets and hypermarkets, Suburbia apparel stores and Vips restaurants. The stores are located in a number of cities throughout Mexico, although most are in or near Mexico City.	This continues to be a play on the strong growth of the emerging market consumer. Wal-Mart de Mexico continues to expand and open new warehouses within Mexico, opening more than 400 new stores across Mexico and Central America last year. During the quarter the company reported strong growth numbers in same-store sales.
QUALCOMM, Inc.	Contributor	2.6%	QUALCOMM develops and licenses wireless technology and manufactures semiconductors for mobile phones. The company's key patents involve CDMA technology, which is a primary standard in wireless communications and is licensed to most major handset makers. QUALCOMM also has several other product lines under development, including platforms for mobile banking and mobile broadcast television.	QUALCOMM is domiciled within the U.S. and is therefore a developed market company. This is an example of a developed market holding within the fund that generates the majority of its revenues overseas and has significant exposure to the rapidly growing emerging market economies. The shift toward smart phones represents a clear secular growth opportunity and QUALCOMM is in a great position to benefit from this. The company's strong intellectual property portfolio and semiconductor expertise in 3G and 4G wireless technologies should continue to fuel growth for the next several years. During the time period the company issued strong future earnings guidance. The quarterly dividend was also increased and a stock repurchase program was announced.

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Portfolio Holdings – Detractors

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Genomma Lab Internacional, SAB de CV	Detractor	1.92%*	Genomma Lab Internacional develops and sells various over the counter pharmaceutical and personal care product within Mexico and internationally. The company offers a variety of brands and products including , but not limited to, generic drugs, anti-acne products, flu treatments, shampoos, multivitamins, headache, and joint pain.	During the quarter, the stock traded off in response to concerns regarding a hostile bid the company made in order to broaden its exposure into other markets. We continue to monitor developments on this potential acquisition. This continues to be a play on the emerging market consumer as the company has a very dynamic advertising model primarily targeted to Mexican consumers.
Barrick Gold Corp.	Detractor	1.85%*	Barrick Gold is a Canadian company that engages in the production and sale of gold and copper. The company has several operating mines and exploration and development projects located within North America, South America, Australia Pacific and Africa.	Barrick Gold is domiciled within Canada, making it a developed market company. This is an example of a developed market holding within the fund that generates a significant amount of its revenues from emerging market economies. Gold mining related companies traded off during the quarter in response to rising costs of extraction during the period which will negatively impact profit margins. In addition, during this “risk on” market environment, many other precious metals and mining companies performed well. We consider gold stocks a global hedge against uncertain financial markets and currency fluctuations.

*as of 2/29/12

Past performance does not guarantee future results. Please see additional disclosures on last page.

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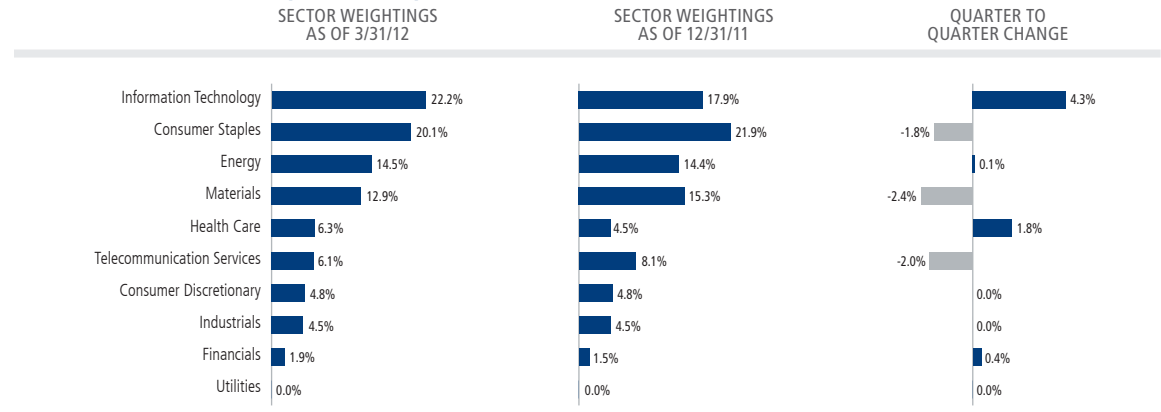
Positioning

Health Care: The portfolio's allocation was slightly increased as we were marginally reducing risk within the portfolio. Because health care spending is not as dependant on robust economic growth, we view the portfolio's health care holdings as providing defensive characteristics. Our focus within this sector remains on companies that have displayed strong corporate performance, healthy cash flows and strong fundamentals.

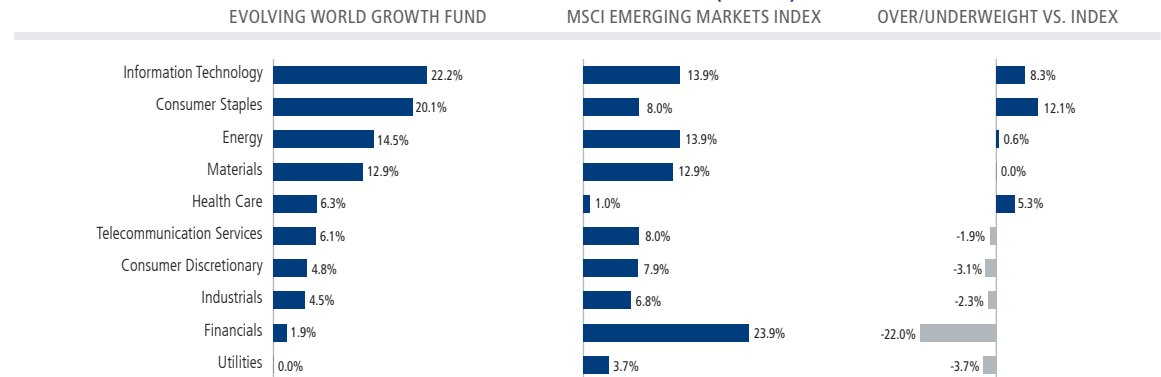
Information Technology: We slightly increased our exposure. As mentioned previously, we continue to favor IT due to its high growth potential as well as clean balance sheets and attractive valuations. IT also continues to benefit from many of the long-term global secular themes we have identified, including consumer demand for products and services that provide access to information and entertainment.

Materials: Our allocation was reduced. While we continue to have a favorable view towards this area and believe in the long-term opportunities available, we wanted to reduce some of the cyclical within the portfolio. We continue to believe that the reflation theme will provide some long-term opportunities, given strong signals from the Federal Reserve and other global central banks that they would remain accommodative and provide a backstop for the markets.

FUND SECTOR WEIGHTING QUARTER TO QUARTER CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS MSCI EMERGING MARKETS INDEX (3/31/12)



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.

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Market Commentary

FIRST QUARTER REVIEW

Emerging market equities posted strong gains during the first quarter of the year with a 14.14% rise in the MSCI Emerging Markets Index in U.S. dollar terms during the quarter. The quarter was characterized by an increase in appetite for risk – a reversal of trend compared with late last year.

Emerging markets outperformed developed market regions. We believe emerging market countries, particularly the larger BRIC economies, will be the main source of future global growth. Much attention is being paid to their ability to sustain high growth rates in the face of a global economic slowdown and potentially higher inflation. Among the BRIC economies, India posted the strongest returns during the quarter with a 20.02% increase. China lagged the index with a 9.92% return during the period as concerns about the country's slowing growth weighed on investors.

The global equity market, as measured by the MSCI World Index, increased 11.72% during the period. The U.S. equity market returned 12.59% during the quarter, as measured by the S&P 500 Index, completing its biggest rally to start a year since 1998. During the quarter, economic data from the U.S. continued to improve, including strong gains in payrolls, rising manufacturing activity and renewed confidence among both individuals and businesses. Not surprisingly, Europe slightly lagged the developed equity market during the time period with a 10.81% return as measured by the MSCI Europe Index. Although Europe continues to remain a focal point within the global economy and the situation is far from resolved, the perception of stability somewhat alleviated investor anxiety.

OUTLOOK

Economic data in the U.S. supports the view that a mild recovery is underway. There have been improvements in leading indicators, as well as signs of a bottom in the housing market. Overall, the U.S. economic engine—excluding the government portion of GDP—is demonstrating resilience. However, higher oil prices, inventory surges, weak velocity of money and a drawdown in savings during the fourth quarter are headwinds, heightened by uncertainty surrounding taxes, health care costs and other regulations. We maintain our expectation for quarters that feel like recovery, followed by periods that feel like retreat. Asia and Europe are showing signs of healing, though less robust than in the U.S. And, as in the U.S., the trajectory remains unclear. In Europe, real progress toward structural change has been elusive, Japan continues to struggle with soaring debt, and China faces increased financial strain and inflation. We would not be surprised to see the yen and euro weaken in the next year.

The global markets have responded to quantitative easing and the liquidity surge, but until the major world economies get back to more reasonable debt levels, we see global economic growth remaining below historic averages. We believe that in the U.S., the Fed will do anything to avoid a debt devaluation cycle. This means printing money, repurchasing debt and holding government rates below inflation and GDP growth. The implications of this include inflation in oil prices and imported goods as dollar devaluation occurs, and the potential for exporting inflation to emerging economies tied to the U.S. dollar or the Chinese yuan. Currency wars will not go away in this environment, creating hindrances to free trade and other economic liberties.

Nonetheless, we remain optimistic about the growth potential afforded by globalization. Our active and independent approach is leading us to opportunities supported by secular trends, such as the growth of an emerging market middle class and the ongoing push for enhanced business productivity in a globally competitive environment. Cyclical trends, notably reflation, also provide a tailwind for a range of commodity companies. We believe large multinationals with global access to capital, distribution networks, marketing and production should command premium business valuations. We expect companies in technology and energy to be particularly well-positioned over the next decade.

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FUND INFORMATION

TOP 10 HOLDINGS¹

Companhia de Bebidas das Americas	4.1%
Taiwan Semiconductor Mfg. Company, Ltd.	3.4
Novo Nordisk, A/S - Class B	3.3
Wal-Mart de Mexico, SAB de CV	3.1
QUALCOMM, Inc.	2.6
Tim Participacoes, SA	2.5
Samsung Electronics Company, Ltd.	2.5
Billion Express Investments, Ltd.	2.2
Subsea 7, SA	2.2
Hon Hai Precision Industry Company, Ltd.	2.0
TOTAL	27.9

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.

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.

RISK MEASURES SINCE FUND INCEPTION

	FUND	MSCI EMERGING MARKETS INDEX
Alpha	4.17%	N/A
Beta	0.68	1.00
Sharpe Ratio	0.39	0.15
Annualized Standard Deviation	22.06%	31.31%
R-squared	93.30	100.00
Information Ratio	0.32	N/A
Upside Capture	66.72	100.00
Downside Capture	71.63	100.00
Tracking Error	11.52%	N/A

FUND FACTS

	FUND	MSCI EMERGING MARKETS INDEX
Number of Holdings	75	819
Total Net Assets	\$325.3 million	N/A
Weighted Average Market Cap	\$50.3 billion	\$40.8 billion
Median Market Cap	\$26.9 billion	\$4.4 billion
Price to Earnings Ratio	16.1x	11.3x
Price to Book Ratio	3.47x	0.30x
Price to Sales Ratio	1.89x	0.64x
PEG Ratio	1.36x	1.02x
Debt to Capital	16.8%	25.7%
ROIC	23.5%	17.6%
EPS Growth (5 Years)	22.3%	33.6%
Portfolio Turnover (12 months)	58.9%	N/A

MORNINGSTAR RANKINGS AND RATINGS (DIVERSIFIED EMERGING MARKETS CATEGORY)

	PERCENTILE	NUMBER OF FUNDS
1 year	14	482
3 year	52	354
Overall Morningstar Rating™	★★★★	354
3-Year Morningstar Rating™	★★★★	354

Morningstar Ratings™ are based on risk-adjusted returns and are through 3/31/12 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: © 2012 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**—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 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 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.

CALAMOS®

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