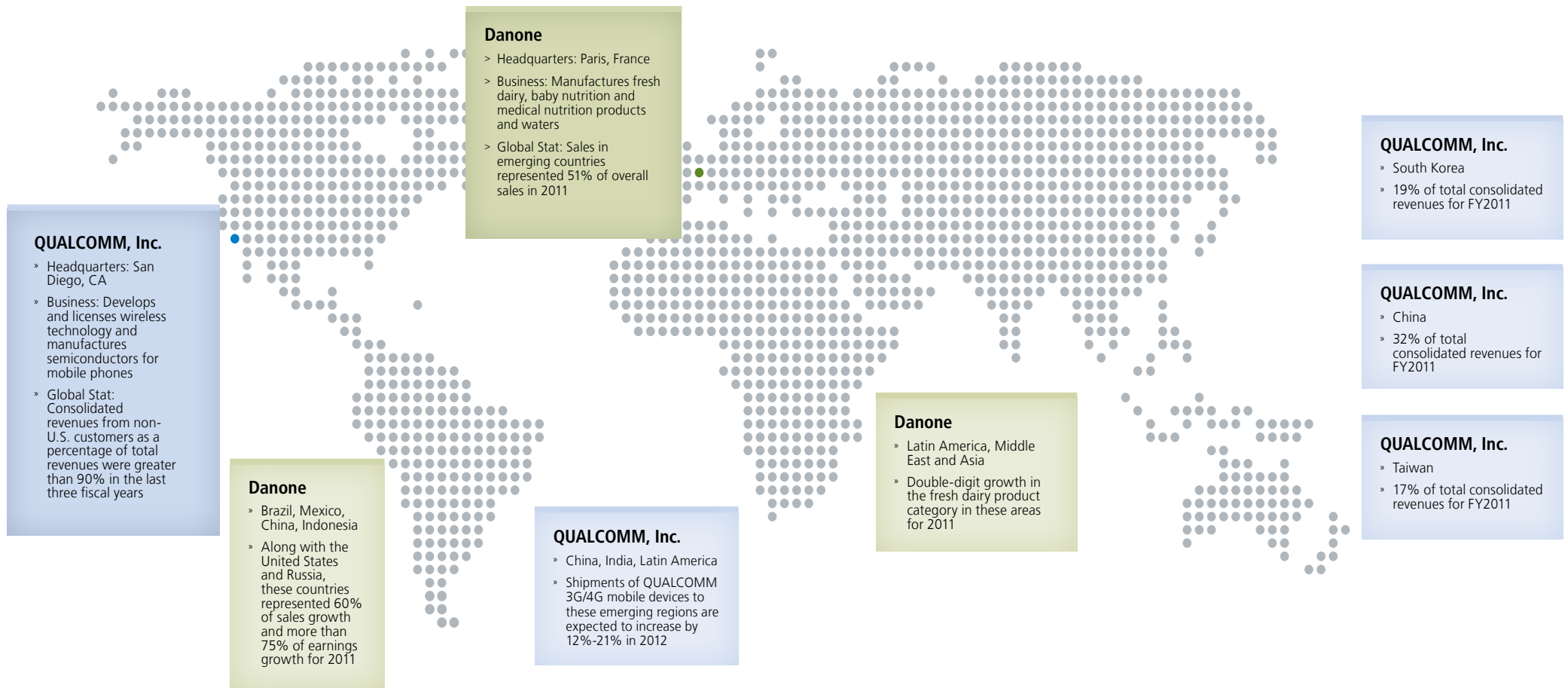


Revenue Realities in the Emerging Markets

CALAMOS®

At Calamos, we believe that emerging markets present long-term opportunities for growth going forward, yet not without the potential for volatility. That's why our investment process favors a risk-managed approach to emerging market investing that focuses more on where a company does business than where it is headquartered. Firms like QUALCOMM (San Diego, California) and Danone (Paris, France) are examples from broad market indices of globally-focused developed market firms that derive revenue streams from the emerging markets.



Source: QUALCOMM and Danone corporate reports

The securities highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations

This document does not constitute an offer or solicitation to invest in the Fund. It is directed only at professional/sophisticated investors and it is for their use and information. This document should not be shown or given to retail investors. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with the financial promotion rules.

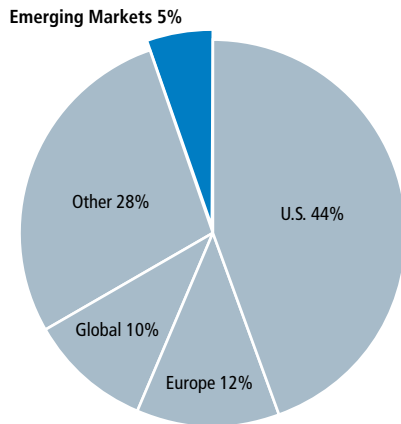
Revenue Realities in the Emerging Markets

Is Your Client's Portfolio Emerging Enough?

Explosive growth in emerging markets — powered by younger, growing and more consumer-oriented populations — has made them hard to ignore. Through 2013, the IMF expects economic growth in countries such as China, India and Brazil to be beyond the world average. *Have your clients adjusted their allocations for today's global reality?*

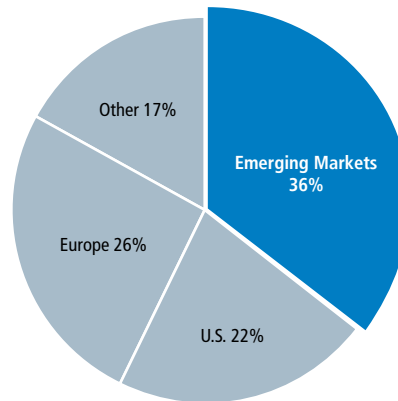
To learn more about how Calamos can help globalize your clients' portfolios, please visit calamos.com/global.

TODAY'S PORTFOLIO: % OF GLOBAL ASSETS



Source: Morningstar. The statistics are based on assets in Morningstar's Emerging Markets Stock category, Emerging Markets Fixed Income category, and categories specific to countries that are emerging markets as a percentage of global assets as of 31/1/12.

TODAY'S WORLD: % OF GLOBAL GDP



Source: IMF

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. Please see the prospectus containing this and other information or call 1-800-582-6959. Read it carefully.**

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