

At Calamos, Growth Knows No Borders



Calamos believes in growth – that’s no secret. But what may be surprising is how far we’re willing to go to find it.

Quite simply, it doesn’t matter if the next great opportunity pops up in Baltimore, Brussels, Beijing or Buenos Aires. When we see an attractive growth prospect, we don’t check the passport – we simply look for the best risk-managed way to harness that potential for our clients. Our suite of global growth funds – the International Growth Fund, the Global Equity Fund, and the Evolving World Growth Fund – represents more than two decades of leveraging our growth investing experience and unique team process on the international stage.

Because at Calamos, growth is growth – global markets are just another place to discover it.

GLOBAL REACH, GLOBAL RESULTS

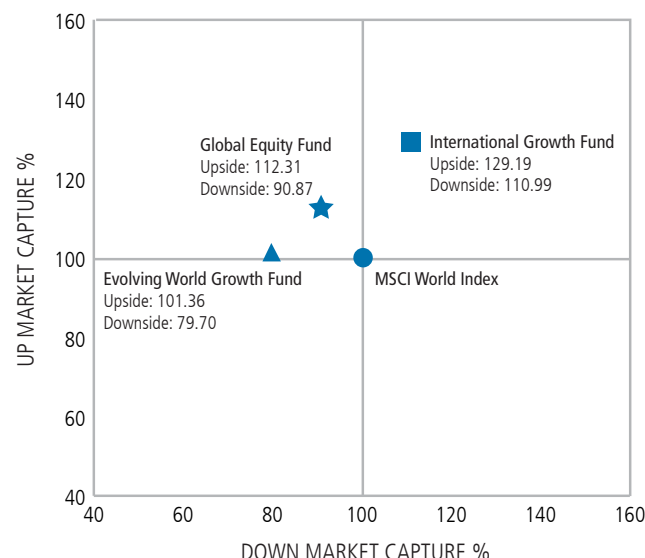
AVERAGE ANNUAL RETURNS AS OF 12/31/11	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
INTERNATIONAL GROWTH FUND (Inception - 3/16/05)				
A Shares - at NAV	-5.65%	21.29%	2.46%	7.51%
A Shares - Load adjusted	-10.12	19.35	1.47	6.74
I Shares - at NAV	-5.42	21.62	2.71	7.77
MSCI EAFE Growth Index	-11.82	8.85	-2.81	2.50
GLOBAL EQUITY FUND (Inception - 3/1/07)				
A Shares - at NAV	-2.98%	22.03%	—	4.50%
A Shares - Load adjusted	-7.56	20.08	—	3.45
I Shares - at NAV	-2.64	22.37	—	4.79
MSCI World Index	-5.02	11.75	—	-1.90
EVOLVING WORLD GROWTH FUND (Inception - 8/15/08)				
A Shares - at NAV	-8.59%	19.65%	—	6.19%
A Shares - Load adjusted	-12.95	17.75	—	4.67
I Shares - at NAV	-8.42	19.88	—	6.44
MSCI Emerging Markets Index	-18.17	20.42	—	0.83

Source: State Street and Lipper, Inc.

ATTRACTIVE UPSIDE PARTICIPATION WITH MANAGEABLE DOWNSIDE EXPOSURE

Calamos global growth products have proven to be both resilient in down markets and well-positioned to participate in equity rallies.

SINCE INCEPTION UP/DOWN CAPTURE VS MSCI WORLD INDEX AS OF 12/31/11



Source: Morningstar

Downside Capture Ratio measures a manager’s performance in down markets as defined by the named index. A down market is defined as those periods (months or quarters) in which named index return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down market and therefore underperformed the market on the downside.

Upside Capture Ratio measures a manager’s performance in up markets relative to the named index itself. It is calculated by taking the security’s upside capture return and dividing it by the benchmark’s upside capture return.

Past performance is no guarantee of future results, and there is no assurance that the funds will achieve their investment objectives. Current performance may be lower or higher than the performance quoted. Before investing, carefully consider the funds’ investment objectives, risks, charges and expenses. See additional disclosure information on last page.

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 www.calamos.com. 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. Class A shares load-adjusted returns are adjusted for the maximum front-end sales load of 4.75%. The Funds also offer Class B and C shares, the performance of which may vary. Performance shown reflects an expense reimbursement that improved results. As of the prospectus dated 3/1/11, the gross expense ratios for the International Growth Fund are 1.67% (A), 2.42% (C), and 1.42% (I); for the Global Equity Fund, 1.89% (A), 2.64% (C), and 1.63% (I); and for the Evolving World Growth Fund, 1.68% (A), 2.43% (C), and 1.43% (I). 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, Class C, Class I and Class R are limited to 1.40%, 2.15%, 2.15%, 1.15% and 1.65% of average net assets respectively for the Calamos International Growth and Calamos Global Equity Funds.

The offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charges or distribution or service fees with respect to Class I shares. The minimum initial investment required to purchase each Fund’s Class I shares is \$1 million. 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

CALAMOS INTERNATIONAL GROWTH FUND

CIGRX (A) CIGCX (C) CIGIX (I)

MORNINGSTAR OVERALL RATING™

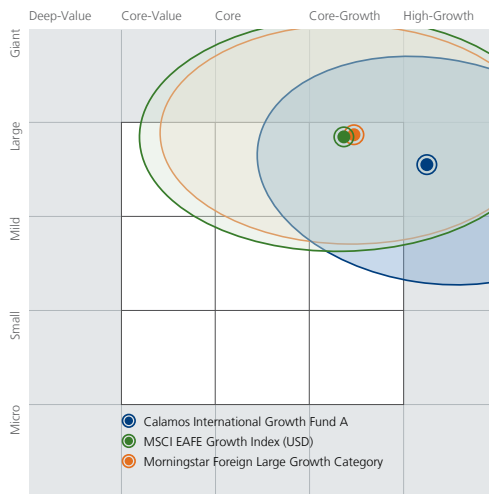


Among 213 Foreign Large Growth Funds

The fund's Class A shares received 5 stars for 3 years and 4 stars for 5 years out of 213 and 164 Foreign Large Growth funds, respectively, for the period ended 12/31/11.

INVESTMENT STYLE VS MSCI EAFE GROWTH INDEX AND MORNINGSTAR FOREIGN LARGE GROWTH CATEGORY

MOST RECENT DATA AVAILABLE AS OF 12/31/11



Source: Morningstar

Index Definitions

The MSCI EAFE Growth Index measures developed market growth equity performance (excluding the U.S. and Canada). 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 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. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. The Morningstar Foreign Large Growth Category is defined as funds that seek capital appreciation by investing in large international stocks that are growth-oriented. Large-cap foreign stocks have market capitalizations greater than 5 billion.

Important Risk Information 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. The funds also have specific principal risks, which are described below. More detailed information regarding these risks can be found in the funds' prospectuses.

International Growth Fund The principal risks of investing in the fund include: equity securities risk, growth stock risk, foreign securities risk, emerging markets risk, small and mid-sized company risk and portfolio selection risk.
Global Equity Fund The principal risks of investing in the fund include: equity securities risk, growth stock risk, value stock risk, foreign securities risk, emerging markets risk, small and mid-sized company risk and portfolio selection risk.

Evolving World Growth Fund The principal risks of investing in the 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 funds' investment objectives, risks, charges and expenses. Contact 800.582.6959 for a prospectus containing this and other information.

Read it carefully.

Morningstar Ratings™ are based on risk-adjusted returns and are through 12/31/11 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: © 2011 Morningstar, Inc. All Rights Reserved.

CALAMOS GLOBAL EQUITY FUND

CAGEX (A) CCGEX (C) CIGEX (I)

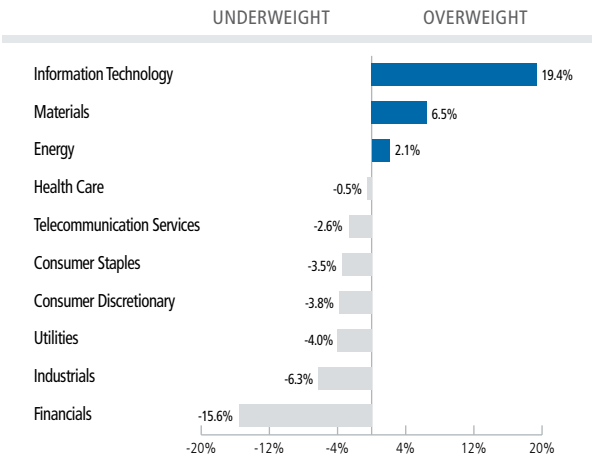
MORNINGSTAR OVERALL RATING™



Among 697 World Stock Funds

The fund's Class A shares received 5 stars for 3 years out of 697 World Stock funds, for the period ended 12/31/11.

SECTOR WEIGHTING VS MSCI WORLD INDEX



Sector weightings are subject to change daily. Sector weightings are calculated as a percentage of net assets. The table excludes 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.

Source: Calamos and Lipper, Inc.

CALAMOS EVOLVING WORLD GROWTH FUND

CNWXG (A) CNWDX (C) CNWIX (I)

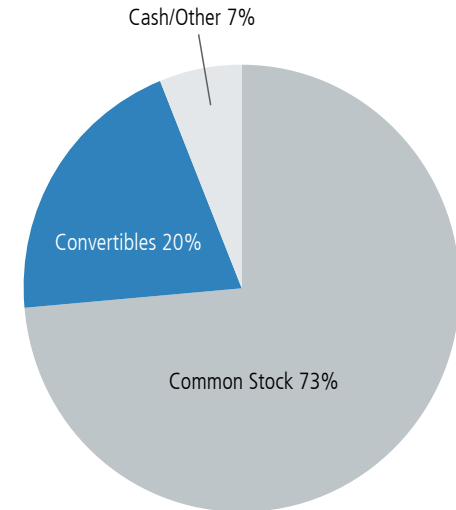
MORNINGSTAR OVERALL RATING™



Among 352 Diversified Emerging Markets Funds

The fund's Class A shares received 4 stars for 3 years out of 352 Diversified Emerging Markets funds, for the period ended 12/31/11.

ASSET ALLOCATION



Source: Calamos

For more information about Calamos global growth products, please visit calamos.com or contact us at 800.582.6959.

CALAMOS®

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