

3 Levers to Manage Risk in Emerging Markets

As the global marketplace changes, successfully investing for growth in emerging markets requires a more evolved approach. Calamos Emerging Economies Strategy uses three key innovative strategies in an attempt to mitigate the downside associated with other more-constrained emerging market approaches.

1 A FOCUS ON DIVERSIFIED REVENUE STREAMS

We believe it's more important to look at a company's EM revenue sources, rather than the location of its headquarters.

COMPANY DOMICILE VS. REVENUE EXPOSURE

	COMPANY DOMICILE	REVENUE EXPOSURE	
Market Breakdown			
Emerging	63.6%	69.2%	Investing in developed market companies may help mitigate the risks of a pure-EM portfolio
Developed	36.4%	30.8	
Regional Breakdown			
Asia/Pacific	55.2	56.0	Active management provides the flexibility to move across countries that we believe are tapping into EM demand
Europe	16.0	11.8	
North America	8.8	12.8	
Latin America	14.0	13.1	
Middle East/Africa	6.0	6.4	

Sources: Calamos Advisors, LLC and Bloomberg

Calculated as a percentage of the portfolio excluding cash. Revenue calculations exclude sales denoted in Bloomberg as "unassigned." The unassigned category represented 12.0% of sales that could not be identified to one of the specific regions cited. Regions presented are used to illustrate areas in which the strategy was invested as of 3/31/14. Portfolio holdings are subject to change daily.

2 MULTINATIONALS IN EMERGING MARKETS

We focus on companies tied to secular growth themes that have demonstrated their ability to tap into EM demand.

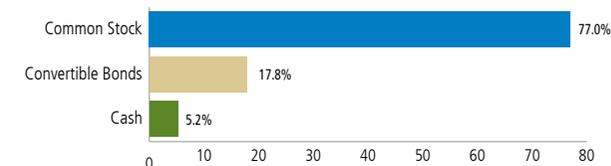
TOP 10 HOLDINGS	COUNTRY	% OF NET ASSETS
MediaTek, Inc.	Taiwan	4.3%
Taiwan Semiconductor Mfg. Company, Ltd.	Taiwan	3.9
Biostime International Holdings, Ltd.	China	2.9
Tencent Holdings, Ltd.	China	2.7
Naspers, Ltd.	South Africa	2.6
Hyundai Motor Company	South Korea	2.1
MGM China Holdings, Ltd.	Hong Kong	2.1
Apple, Inc.	United States	2.0
Schlumberger, Ltd.	United States	2.0
Alesa, SAB de CV	Mexico	1.9

Highlighted firms are multinational companies outside of emerging markets.

3 CONVERTIBLES TO MANAGE EQUITY RISK

Convertibles can participate in rising equity markets, with potential downside protection when equities decline.

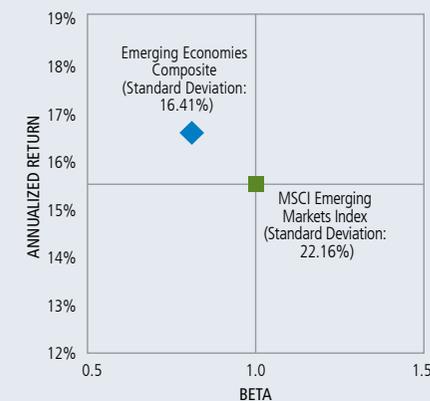
ASSET BREAKDOWN



RESULTS

Since its inception, the strategy has delivered higher returns with less risk than the benchmark (as measured by beta).

CAPTURING OPPORTUNITY, MANAGING RISK

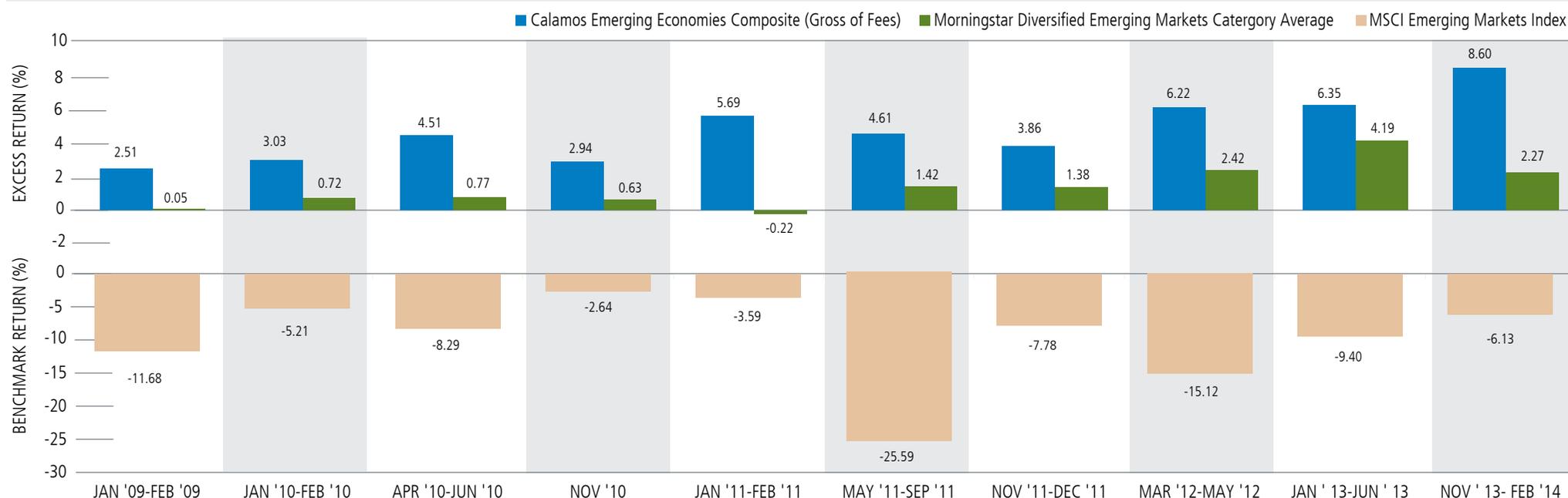


Data as of 3/31/14.

This document does not constitute an offer or solicitation to invest in the strategy. 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.

Capturing Opportunity, Managing Risk

CALAMOS' RISK-MANAGED APPROACH CAPITALIZED IN ALL 10 MAJOR EM SELL-OFFS—INCLUDING THE MOST RECENT VOLATILE PERIODS



Major sell-off periods are those when the index draw-downs were greater than 4.5%. Source: Morningstar.

DEMONSTRATED EXPERTISE IN EMERGING MARKETS

ANNUALIZED RETURNS	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (1/12/08)
Calamos Emerging Economies Composite (gross of fees)	8.59%	2.53%	16.95%	16.83%
Calamos Emerging Economies Composite (net of fees)	7.31%	1.30%	15.62%	15.50%
MSCI Emerging Markets Index	-1.07%	-2.54%	14.83%	15.69%
Excess return (gross of fees)	966 bps	507 bps	212 bps	114 bps

Performance data quoted represents past performance, and may not be a reliable guide to future results. The Calamos Emerging Economies Composite is an actively managed composite investing in a globally diversified portfolio of equity, convertible or debt securities, with at least 35% of constituent portfolio assets are invested in securities of issuers that are organized in emerging market countries. Investments in securities of developed market companies are generally limited to those companies which derive 20% or more of assets or revenues from emerging market countries. The Composite was created 12/1/10 calculated with an inception date of 12/1/08 and includes all fully discretionary fee paying accounts, including those no longer with the Firm.

Expertise in a Risk-Managed Emerging Markets Approach

Calamos has invested in global markets since the late 1980s, and today offers this expertise in a variety of strategies and structures, including UCITS and separately managed accounts. To learn more, please visit www.calamos.com/global.

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. 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. Morningstar Diversified Emerging Markets Category is comprised of funds with at least 50% of stocks invested in emerging markets. Sources: Calamos Advisors LLC, RBC and Mellon Analytical Solutions, LLC.

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