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Evolving Emerging Market Strategies

Access Today's Opportunities with a Lower-Volatility Approach

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Chairman, CEO and Co-CIO

InvestmentNews Webcast February 14, 2012

The opinions referenced are as of the date of the publication, are subject to change due to changes in the market or economic conditions, and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice. Past performance is no guarantee of future results.

Before investing, carefully consider the Fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information or call 800.582.6959. Read it carefully.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Important Risk Information

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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance data current to the most recent month-end can be obtained 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 Fund also offers 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 and net expense ratios for Calamos Evolving World Growth Fund is 1.68%.**

The Funds' historical performance exhibited lower volatility, as measured by beta and standard deviation, over the life of the Fund. The Funds' investment objective does not seek to reduce volatility, and as a result, the Funds may experience volatility in some market conditions. (Source for beta and standard deviation data is Morningstar, Inc.)

An investment in **Calamos Evolving World Growth 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. 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.

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. **The MSCI All Country World Index (ACWI)** measures the performance of equities from developed and developing markets. **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.

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. It is not possible to invest directly in an index.

Morningstar Ratings™ are based on risk-adjusted returns. Morningstar calculates a Morningstar Rating metric each month by subtracting the return on a 90-day U.S. Treasury Bill from the fund's load-adjusted return for the same period, and then adjusting this excess return for risk. The top 10% of funds in each broad asset class receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. Different shares classes may have different ratings. Morningstar data: © 2011 Morningstar, Inc. All rights reserved. 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.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Important Terms

Standard deviation is measure of volatility.

Beta is an 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.

R-squared (R²) is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark.

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.

Downside capture ratio measures 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.

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Agenda

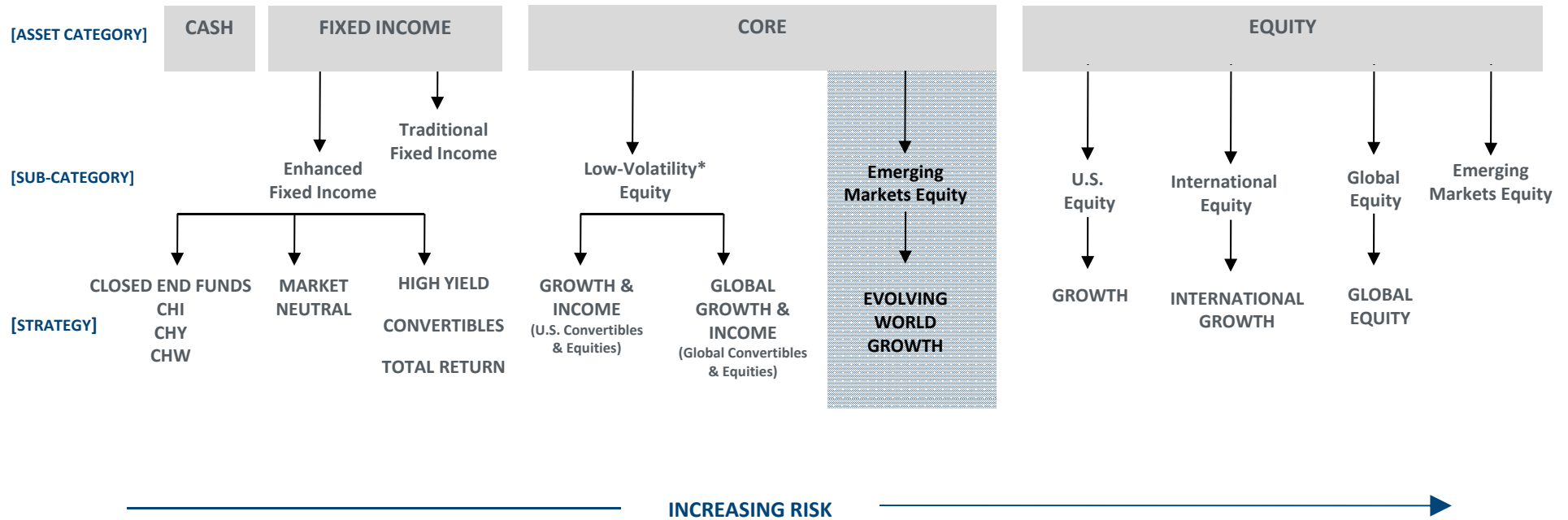
- » Asset Allocation and Long Term Investment Themes
- » Growth of Global Middle Class
- » Asset Allocation Implications
- » Emerging Market and Risk Management

Addressing Multiple Allocation Goals and Outcomes

LOCATING THE INVESTMENT OPPORTUNITIES – MANAGING OPPORTUNITY AND VOLATILITY

Equity / Fixed Income / Alternatives

Developed / Emerging



*These Funds' historical performance exhibited lower volatility, as measured by beta and standard deviation, over the life of the Fund. The Funds' investment objective does not seek to reduce volatility, and as a result, the Funds may experience volatility in some market conditions. (Source for beta and standard deviation data is Morningstar, Inc.)

Investing for the Long Term: Asset Allocation

- » Strategic asset allocation positions your clients for long-term durable themes
- » Tactical asset allocation is response to short term opportunities
- » We believe we are in the beginning of a very long cycle theme or mega trend...

**GROWTH OF THE GLOBAL
MIDDLE CLASS CONSUMPTION**

A Sample from Global Investment Committees

- » Emerging Markets is a long-term secular theme. EM and Asia consumers have healthy balance sheets and are at the start of a credit cycle. High growth, infant credit cycle and abundant global liquidity are secular positives.

Merrill Lynch RIC Report, January 2012

- » Fundamental factors such as economic and earnings growth, government balance sheets and indebtedness remain relatively favorable. Policymakers have latitude to ease their stances. Anticipate continued growth in EM economies, driven primarily by domestic demand.

Morgan Stanley Smith Barney, Global Investment Committee, Investment Ideas for 2012

- » LPL expects emerging market economies to grow at double the pace of their developed counterparts. LPL sees attractive return potential in 2012 for Emerging Markets as economic growth far exceeds that of the developed world. In addition, monetary policy is becoming more positive with central banks beginning to reverse course and cut interest rates.

LPL Financial Research, Outlook 2012

- » High potential growth rates and reasonable valuations make emerging market equities more attractive than those of developed markets. Although the U.K. has higher debt levels, it has already passed austerity measures that should help to restrain debt issuance in the medium term.

UBS Investment Strategy Guide, January 2012

Growth of Global Middle Class

- » Made in the USA
- » Emerging markets trying to emulate U.S.
- » Growth of consumerism around the world fuel investment opportunity
- » What does it mean for your clients?
- » Who will win, who will lose?
- » Are you positioned properly for the next decade?

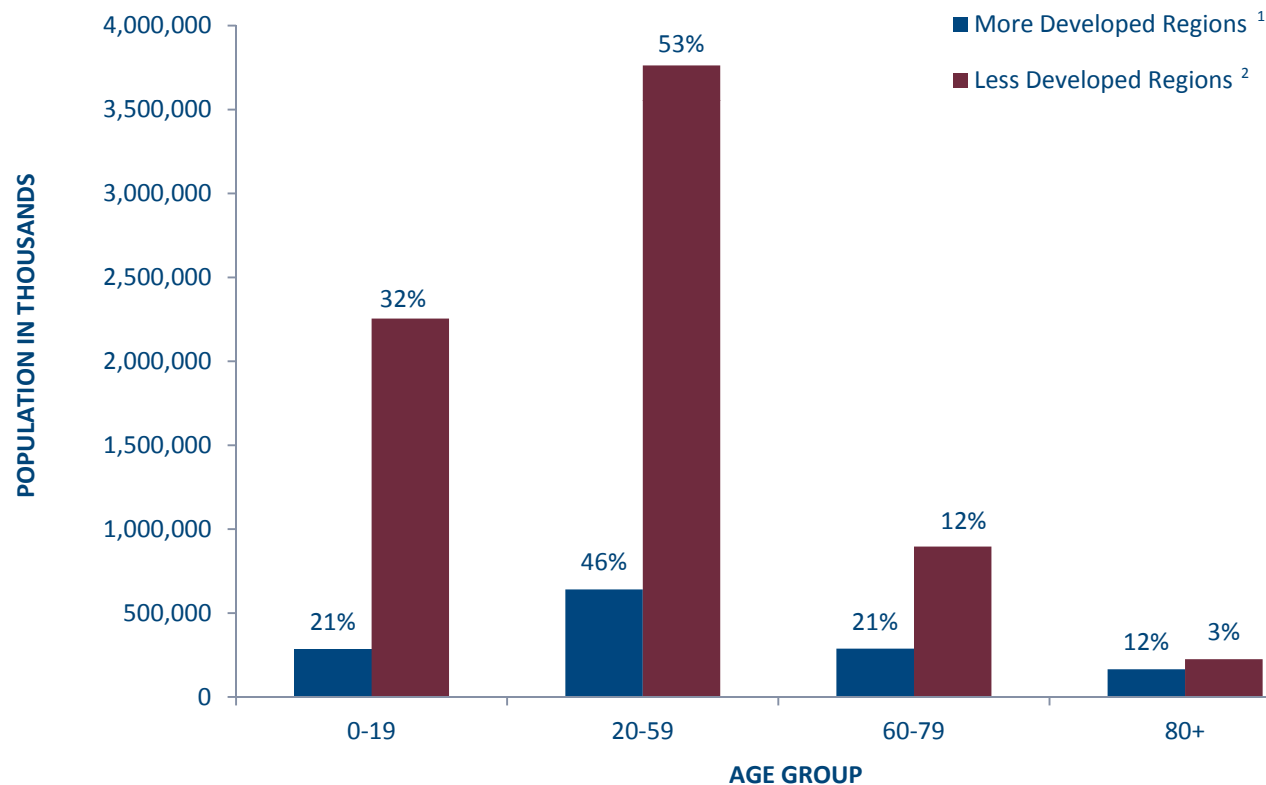


Mega Trends Driving Opportunities in Emerging Markets

Emerging Youth Bring Education, Ideas and Innovation, Leading to Consumption

Projected World Population 2030 as of April 2011

by Age Group, in thousands



¹ More developed regions comprise Europe, Northern America, Australia/New Zealand and Japan. ² Less developed regions comprise all regions of Africa, Asia (excluding Japan), Latin America and the Caribbean plus Melanesia, Micronesia and Polynesia.

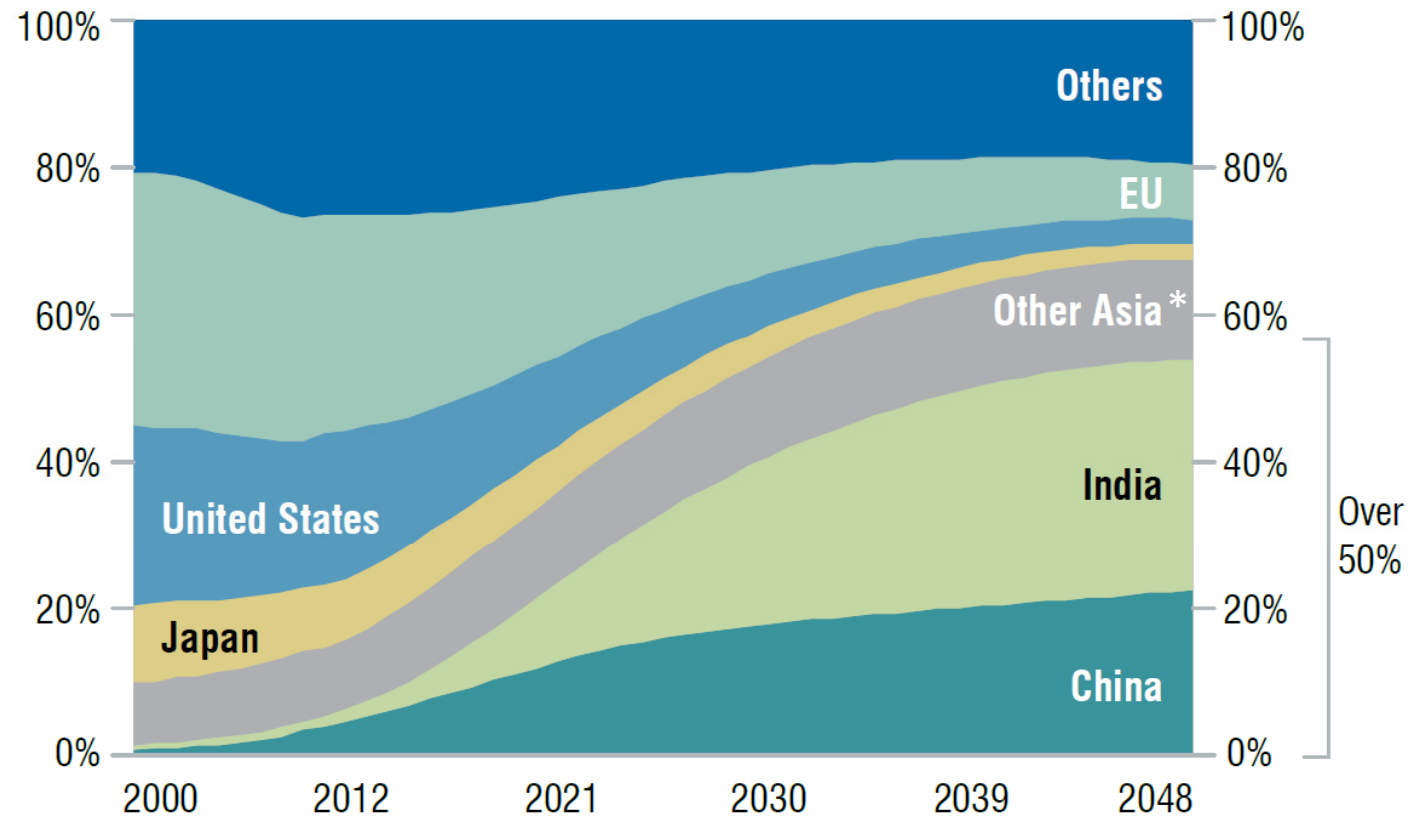
Source: Population Division of the Department of Economic and Social Affairs of the United Nations Secretariat, World Population Prospects: The 2010 Revision.

Mega Trends Driving Opportunities in Emerging Markets

The Emerging Middle Class Moves East and South at Full Strength and Intensity

Projected Shares of Global Middle Class Consumption

2000-2050



*Other Asia is defined as Asia excluding Japan, India and China. Source: Homi Kharas, "The Emerging Middle Class in Developing Countries." OECD Development Centre. 26 Jan. 2010. Web. Mar. 2011. <http://www.oecd-ilibrary.org>.

Mega Trends Driving Opportunities in Emerging Markets

China's Consumption – From Communism to Consumerism

U.S. and China Personal Consumption, as a % of GDP 1952 – 2009

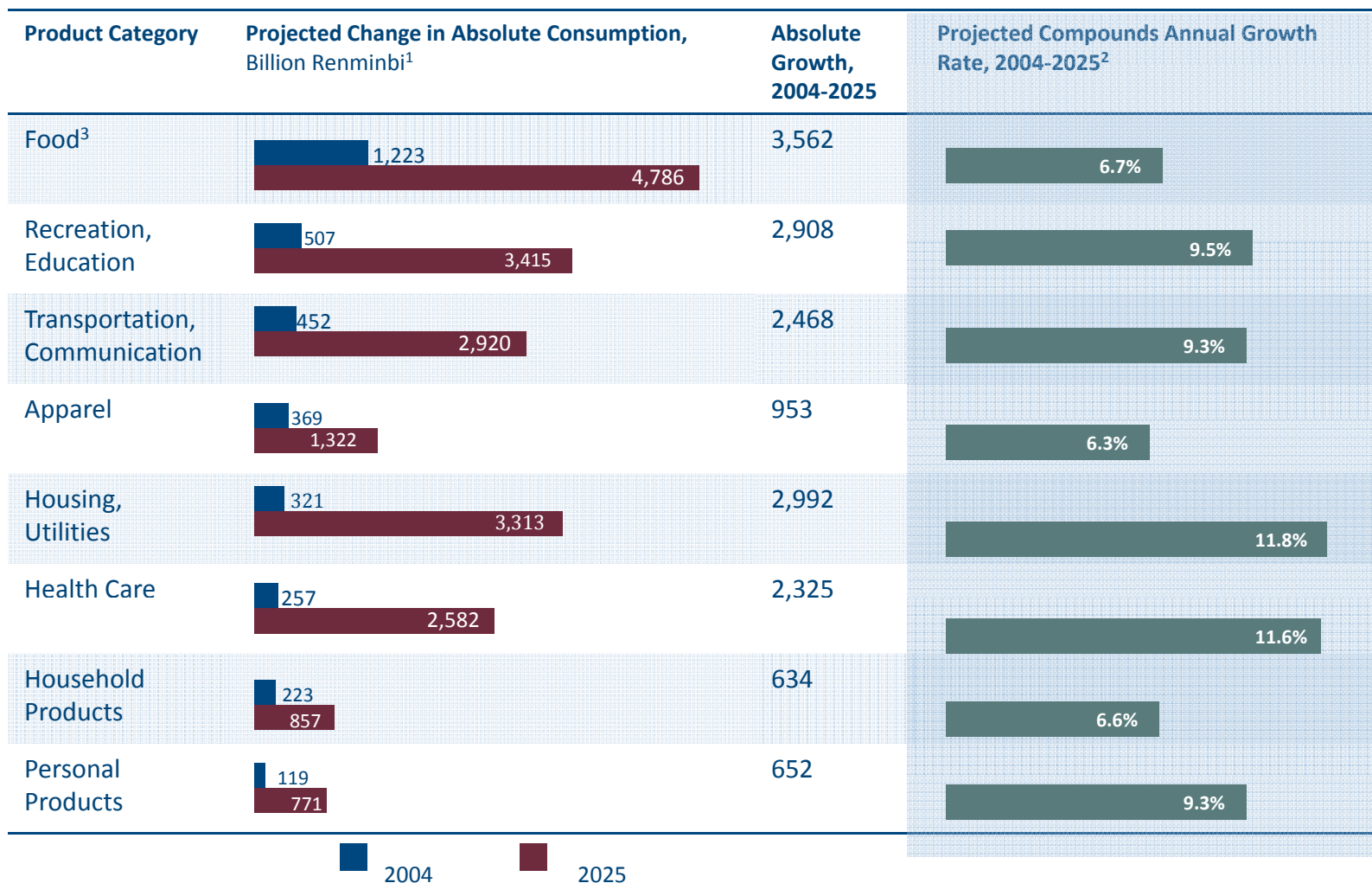


Calamos Advisors' hypothetical scenario shown in shaded area.
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics.

Mega Trends Driving Opportunities in Emerging Markets

Consumption and Investment Growth with Affluence and Disposable Income

What Will the Urban Chinese Consumer Buy?



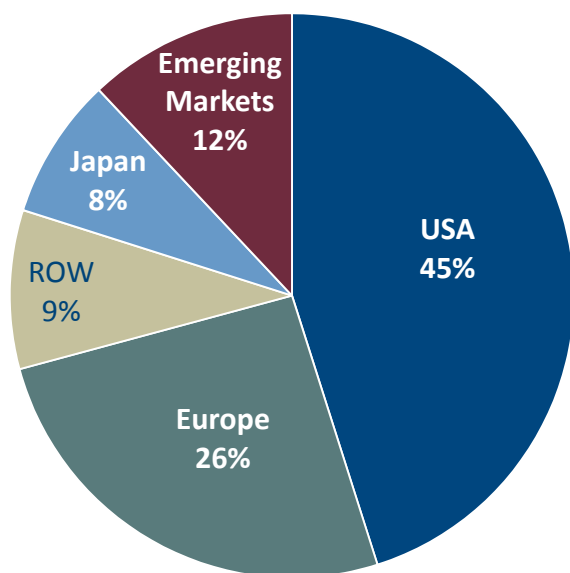
¹ Some figures do not sum to 100% because of rounding; disposable income = after-tax income, including savings; 1 renminbi = \$0.12, ² Base case forecast, Q1 2006.

³ Figures do not sum to total because of rounding. Source: National Bureau of Statistics of China; McKinsey Global Institute analysis June 2006

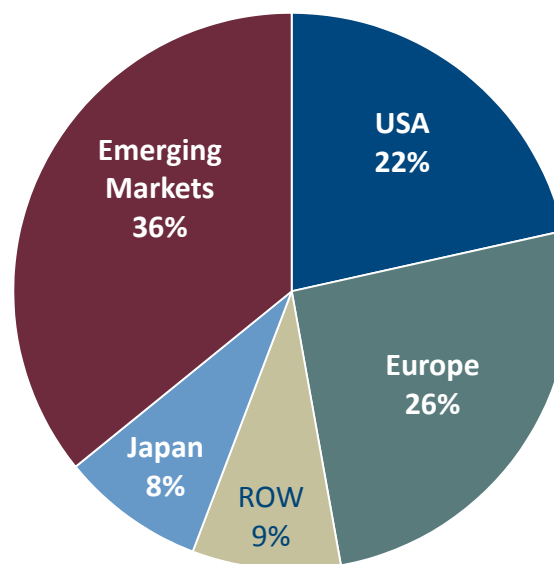
Emerging Markets Index vs. Global GDP

MSCI All Country World Index (ACWI)
vs. Share of Nominal Global GDP

% of MSCI All Country World Index (ACWI)



Estimated % of 2011 Global GDP



EM accounts for only 12% of global allocations as represented by the MSCI ACWI, but nearly one-third of global GDP.

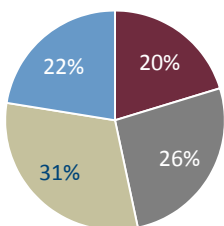
Source: International Monetary Fund World Economic Outlook, September 2011; Source: Calamos Advisors LLC, .

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. For index definitions see important disclosures on p. 2

Emerging Markets Needs to Be a Core Allocation

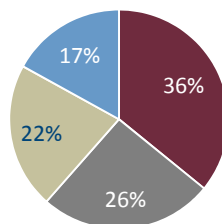
As GDP Growth Shifts, Emerging Markets Move from Satellite to Core

Yesterday's GDP
2000



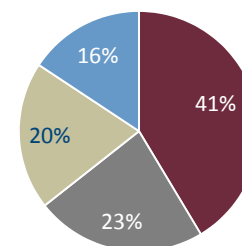
■ Emerging Markets ■ European Union
■ U.S. ■ Other

Today's Estimated GDP
2011



■ Emerging Markets ■ European Union
■ U.S. ■ Other

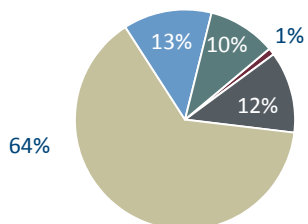
Tomorrow's Estimated GDP
2016



■ Emerging Markets ■ European Union
■ U.S. ■ Other

Yesterday's Portfolio
2000

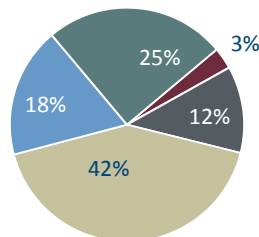
Morningstar Category AUM



■ Emerging Markets ■ Inter. Stock ex EM
■ U.S. Stock ■ Alternatives & Other
■ Taxable Bond ex EM

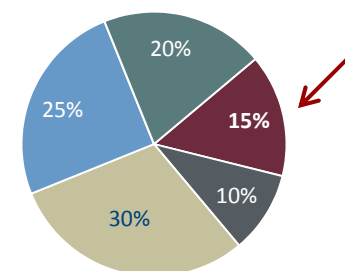
Today's Portfolio
2011

Morningstar Category AUM



■ Emerging Markets ■ Inter. Stock ex EM
■ U.S. Stock ■ Alternatives & Other
■ Taxable Bond ex EM

Tomorrow's Aggressive Portfolio*



■ Emerging Markets ■ Inter. Stock ex EM
■ U.S. Stock ■ Alternatives & Other
■ Taxable Bond ex EM

* As seen by John P. Calamos, Sr. as of February 2012
Source: International Monetary Fund World Economic Outlook, September 2011; Source: Morningstar Direct

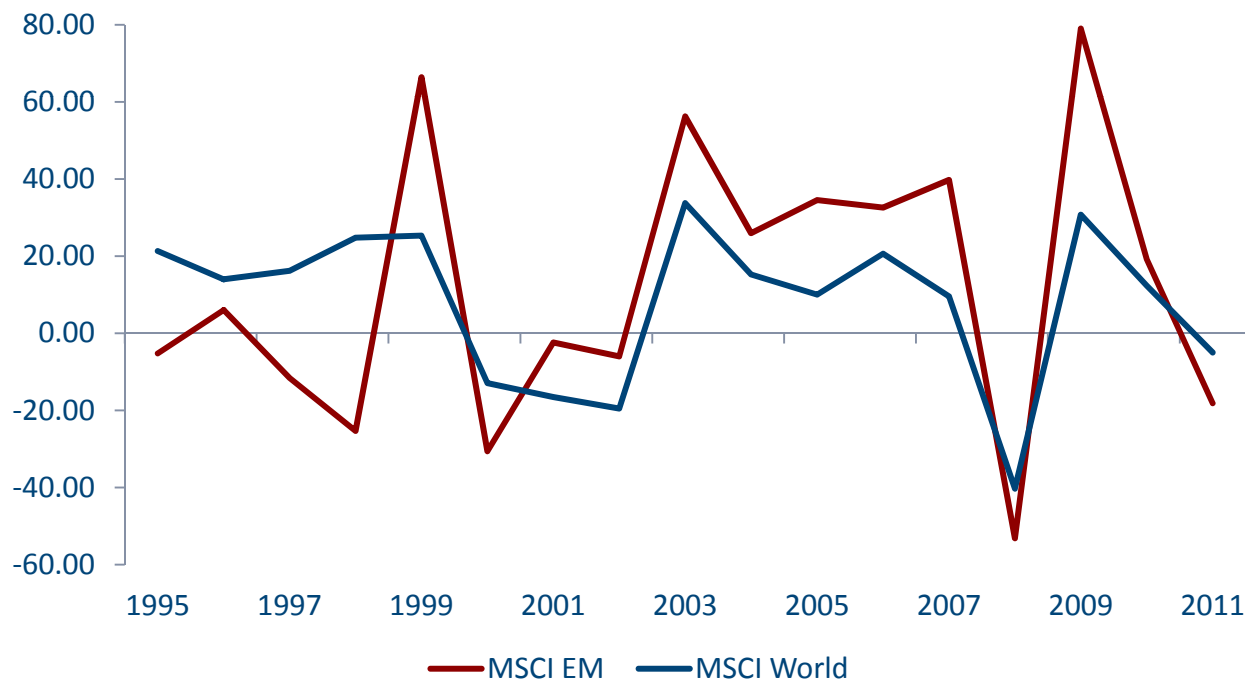
The Tactical Approach to Emerging Market Investing



Volatility and the Importance of Risk Management

The Challenge for Financial Advisors

MSCI Emerging and World Indexes Calendar Returns 1995- 2011



- » Volatility
- » Low investor risk tolerance
- » Knowledge is key

Global Macro Risks: Capitalism

- **Positive Global Trends to Support Emerging Market Growth**
 - » Revolution of financing companies: similar to junk bond creation of 1980's
 - » Increased capital flow - capital goes to where it's treated best
 - » Upward mobility: human talent migrates to opportunity
- **Rise of State Capitalism in Emerging Economy**
- **Will Renminbi (RMB) Replace the Dollar as Trading Currency?**
 - » Need to give up some control of the financial sector
 - » Creation of RMB offshore bond market
 - » Potentially can change the way companies finance growth
 - » Essential to understand the world of tomorrow
- **European Capitalism vs. U.S. Free Market Model**

Calamos Evolving World Growth Fund: A New Approach to Accessing Emerging Market Exposure

A Core Allocation with Exposure to the Mega Trends

Objective

- » Participate in growth of emerging markets driven by the rise of emerging market middle class consumption
- » Produce a lower-volatility profile essential for a core allocation

Companies Not Countries, an Innovative Approach

- » Emerging market growth companies
- » Global growth companies with strong revenues in emerging markets
- » Use of convertibles securities of emerging market companies

Expertise Managing for a Lower-Volatility Outcome

- » Decades perfecting our approach
- » Impressive track record

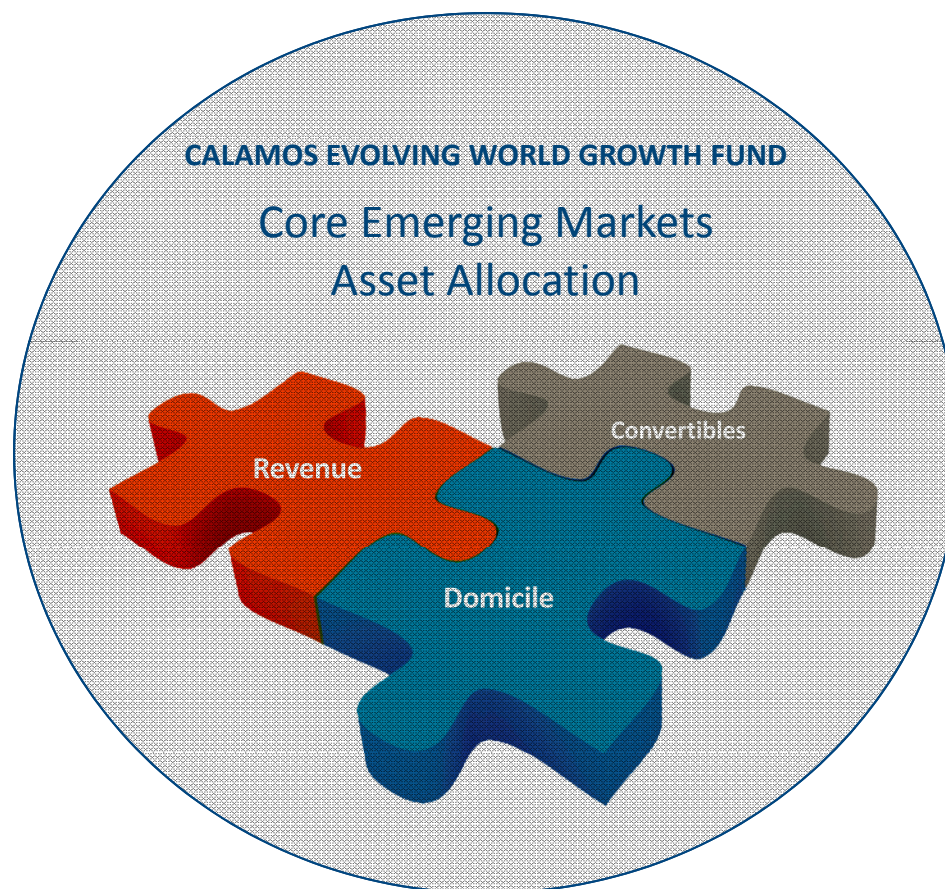
Past performance is no guarantee of future results.

Diversification does not guarantee investment returns and does not eliminate the risk of loss. There is no assurance that the Fund will achieve its investment objective.

The Calamos Approach to Managing Risk

Three Levers – and Each Play a Part

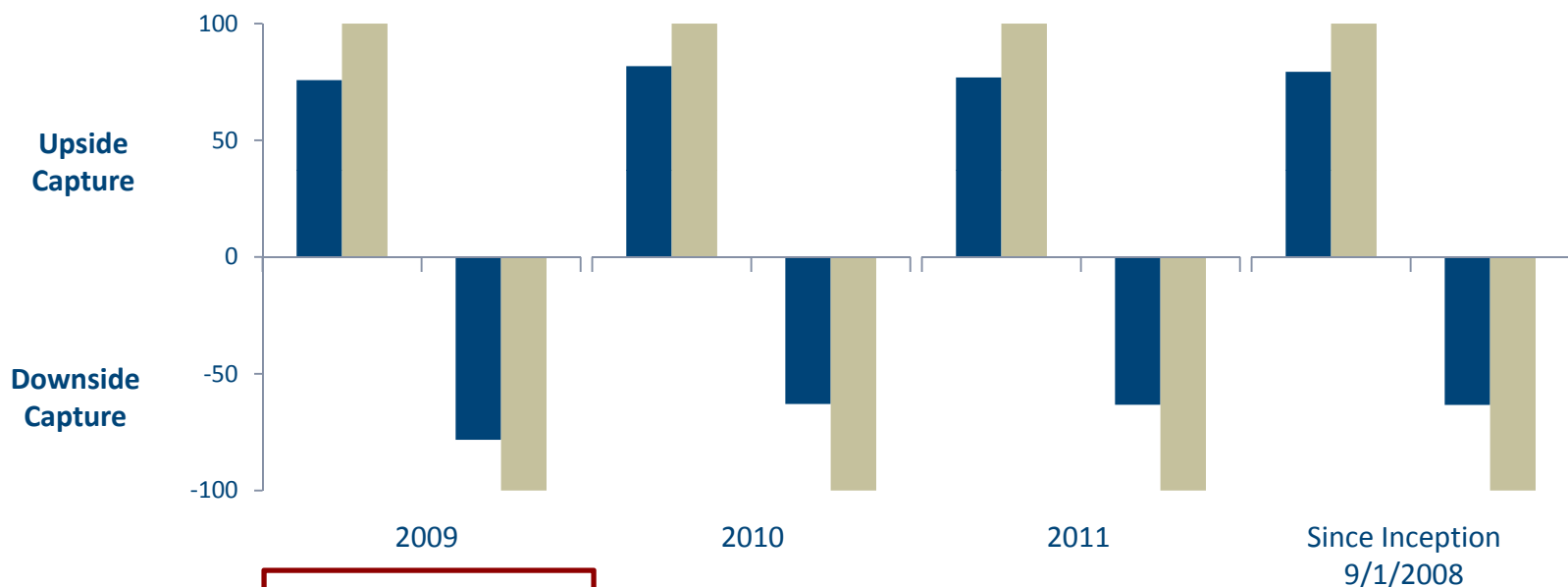
- » Focus on diversified revenue streams, not simply country of domicile
- » Utilize multinational companies benefiting from trends in emerging markets, not simply country bets
- » Compliment with equity-sensitive, lower volatility securities



Calamos Evolving World Growth Fund

Emerging Market Growth with Historically Less Risk

Calamos Evolving World Growth Fund (A Shares) Upside/Downside Capture



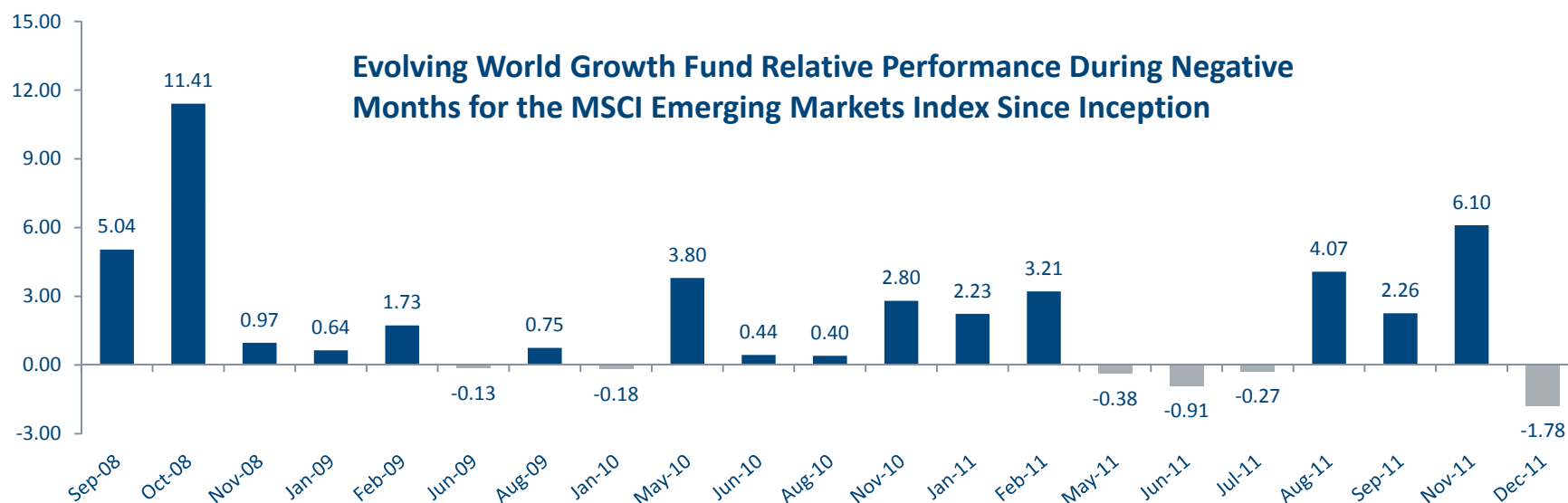
	Evolving World Growth Fund (Since Inception 9/1/08)	MSCI Emerging Markets Index
Standard Deviation	22.37	31.41
Beta	0.67	1.00
R ²	93.67	100
Upside Capture	79.33%	100%
Downside Capture	63.37%	100%

■ Calamos Evolving World Growth Fund (A Shares)
■ MSCI Emerging Markets Index

Source: Morningstar. As of 12/31/11. For index and term definitions see important disclosures on p. 2 & 3

Providing a Risk Managed Approach: Delivering Performance

Outperformed the Benchmark 15 Out of 21 Negative Periods



Calamos Evolving World Growth Fund CNWGX

	1-Year	3-Year	Since Inception (8/15/08)
MSCI Emerging Markets Index	-18.17	20.42	0.83
Calamos Evolving World Growth Fund (A Shares at NAV)	-8.59	19.65	6.19
Load adjusted	-12.95	17.75	4.67

Gross Expense Ratio 1.68. Net Expense Ratio 1.68



Overall Morningstar Rating™ among 352 Diversified Emerging Markets Funds as of 12/31/11

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

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 data current to the most recent month end can be obtained by visiting www.calamos.com Class A shares load adjusted returns are adjusted for the maximum front-end sales load of 4.75%.

Source: Mellon Analytical Solutions LLC, Calamos Advisors LLC and Morningstar. Excess returns are based from gross of fee returns. For index definitions see important disclosures on p. 2

Summary: Emerging Market Positioning

- » We foresee a large increase to strategic asset allocation to emerging markets
- » We believe we are in the beginning of a very long cycle theme or mega trend of growth of the global middle class
- » We believe a risk managed approach allows your clients to stay invested in a traditionally volatile asset class



Q&A Session

Learn More

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Americas **877.663.8056**