

## FOR IMMEDIATE RELEASE

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### **Calamos Launches Global Long/Short Mutual Fund**

#### ***Firm Converts Hedge Fund, Retains Nearly 14-Year Track Record of Outperformance***

**Naperville, IL, April 7, 2016** – Calamos Investments, a global investment management firm, announced the launch of the Calamos Phineus Long/Short Fund (NASDAQ: CPLSX), a global long/short mutual fund. The new fund enhances Calamos' product offerings and role as an innovator in liquid alternatives.

The Fund's launch follows the September 2015 acquisition of San Francisco-based Phineus Partners LP by Calamos Investments. Michael Grant, Senior Vice President and Senior Co-Portfolio Manager, launched Phineus' Long/Short hedge fund in 2002 and will manage this new mutual fund with the same investment approach. Because the approach and GIPS-compliant investment history of Phineus Partners' long/short hedge fund is consistent with the transparency and liquidity requirements of a '40 Act fund, the new mutual fund will retain the strategy's near 14-year investment performance track record, which has outpaced both the S&P 500 and the MSCI World Index since inception in May of 2002.

John P. Calamos, Sr., Founder, Chairman and Global Chief Investment Officer, stated, "As an innovator in the liquid alternative space since launching one of the first alternative mutual funds in 1991, we are pleased to extend our alternative offerings to the global arena. Now more than ever, it is important that investors have risk-managed, liquid alternative offerings to address their global asset allocation needs. With its track record and tenured investment team, we believe the Calamos Phineus Long/Short Fund can serve a valuable role in our clients' global portfolios."

Grant said, "Having managed our strategy successfully through more than a decade of market cycles, I am excited for the opportunity to broaden investor access to our investment approach via the Calamos Phineus Long/Short Fund. Our time-tested process combines a top-down and bottom-up approach and seeks absolute returns by investing in global, publicly listed equities."

Calamos currently manages approximately \$3.8 billion across four products within the liquid alternative space.

For more details on the Calamos Phineus Long/Short Fund, including an introductory video regarding the fund's investment process, please visit [www.calamos.com/CPLIX](http://www.calamos.com/CPLIX).

#### **About Calamos**

Calamos Investments is a diversified global investment firm offering innovative investment strategies including U.S. growth equity, global equity, convertible, multi-asset and alternatives. The firm offers strategies through separately managed portfolios, mutual funds, closed-end funds, private funds, an exchange traded fund and UCITS funds. Clients include major corporations, pension funds, endowments, foundations and individuals, as well as the financial advisors and consultants who serve them. Headquartered in the Chicago metropolitan area, the firm also has offices in London, New York and San Francisco. For more information, please visit [www.calamos.com](http://www.calamos.com).

Source: Calamos Investments

\*Calamos Investments LLC, referred to herein as Calamos Investments®, is a financial services company offering such services through its subsidiaries: Calamos Advisors LLC, Calamos Wealth Management LLC, Calamos Investments LLP and Calamos Financial Services LLC.

#### AVERAGE ANNUAL RETURNS AS OF 12/31/15

Average Annual Returns Calamos Phineus Long/Short Fund	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
I Shares—at NAV (Inception—5/1/02)	4.96%	8.22%	4.92%	11.83%	11.79%
A Shares—at NAV (Inception—5/1/02)	4.70	7.95	4.66	11.56	11.51
A Shares—Load adjusted	-0.27	6.21	3.65	11.02	11.11
MSCI World Index	-0.32	10.23	8.19	5.56	6.67
S&P 500 Index	1.38	15.13	12.57	7.31	6.95

#### ***Past performance is no guarantee of future results.***

The performance shown for periods prior to April 6, 2016 is the performance of a predecessor investment vehicle (the “Predecessor Fund”). The Predecessor Fund was reorganized into the Fund on April 6, 2016, the date upon which the Fund commenced operations. On October 1, 2015 the parent company of Calamos Advisors purchased Phineus Partners LP, the prior investment adviser to the Predecessor Fund (“Phineus”), and Calamos Advisors served as the Predecessor Fund’s investment adviser from October 1, 2015 until it was reorganized into the Fund. Phineus and Calamos Advisors managed the Predecessor Fund using investment policies, objectives, guidelines and restrictions that were in all material respects equivalent to those of the Fund. Phineus and Calamos Advisors managed the Predecessor Fund in this manner either directly or indirectly by investing all of the Predecessor Fund’s assets in a master fund structure. However, the Predecessor Fund was not a registered mutual fund and thus was not subject to the same investment and tax restrictions as the Fund. If it had been, the Predecessor Fund’s performance may have been lower.

Unmanaged index returns assume reinvestment of any and all distributions and do not reflect any fees, expenses, or sales charges. Investors cannot invest directly in an index. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock’s weight in the index proportionate to its market value. The S&P 500 Index is one of the most widely used benchmarks of U.S. equity performance.

An investment in the 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. The Fund 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 Phineus Long/Short Fund include: equity securities risk consisting of market prices declining in general, short sale risk consisting of potential for unlimited losses, foreign securities risk, currency risk, geographic concentration risk, other investment companies (including ETFs) risk, derivatives risk, options risk, and leverage risk.

Short Sale Risk — The Fund may incur a loss (without limit) as a result of a short sale if the market value of the borrowed security (i.e., the Fund's short position) increases between the date of the short sale and the date the Fund replaces the security. The Fund may be unable to repurchase the borrowed security at a particular time or at an acceptable price.

Leveraging Risk — Leverage is the potential for the Fund to participate in gains and losses on an amount that exceeds the Fund's investment. Leveraging risk is the risk that certain transactions of the Fund may give rise to leverage, causing the Fund to be more volatile and experience greater losses than if it had not been leveraged. The Fund's use of short sales and investments in derivatives subject the Fund to leveraging risk.

Derivatives Risk — Derivatives are instruments, such as futures, options and forward foreign currency contracts, whose value is derived from that of other assets, rates or indices. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will work.

***Before investing carefully consider the fund's investment objectives, risks, charges and expenses. Please see the prospectus and summary prospectus containing this and other information or call 1-800-582-6959. Read it carefully before investing.***

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