Wholesaler Compensation: Focus Funds

Calamos Financial Services, LLC - Distributor (CFS) has an Incentive Plan (the "Plan") covering wholesalers that are Investment Consultants and VP, Investment Consultants ("CFS Wholesalers"). Generally, CFS Wholesalers market shares of the Calamos Family of Funds to financial advisors, who in turn may recommend that investors purchase shares of a Calamos fund. The Plan is an incentive program that combines a quarterly incentive component with an annual out-performance award potential, based on achieving certain sales and other performance metrics. Under the Plan, CFS Wholesalers will receive a monetary quarterly incentive based on the amount of sales generated from their marketing of the fund, and that incentive will differ depending on the product tier of the fund. Each fund is assigned to a product tier - Tier I: core or focus funds; Tier II: cornerstone funds and Tier III; taking into consideration, among other things, the following criteria, where applicable:

- The Fund's consistency with CFS's branding and long-term strategy;
- The Fund's competitive performance;
- The Fund's Morningstar rating;
- Market size for the Fund tier;
- The Fund's size, including sales and redemptions of the Fund's shares.

This information and other factors are presented to an executive management committee comprised of representatives from various groups within CFS, who review on a regular basis the funds assigned to each product tier described above, and may make changes to those assignments periodically. No one factor, whether positive or negative, determines a fund's placement in a given product tier; all these factors together are considered, and the designation of funds in a particular tier represents management's judgment based on the above criteria. In addition, management may consider a fund's profile over the course of several review periods before making a change to its tier assignment. CFS Wholesalers receive the highest compensation for Tier 1 funds, less for Tier II and the lowest for Tier III. The level of compensation among these product tiers may differ significantly.

In the normal course of business, CFS will from time to time introduce new funds into the Calamos family of funds. As a general rule, new funds will be assigned to the product tier that is most appropriate to the type of fund at the time of its launch based on criteria described above. As described above, the fund tier assignments are reviewed periodically and are subject to change.

The prospect of receiving or the receipt of, additional compensation by a CFS Wholesaler under the Plan may provide an incentive to favor marketing funds in higher payout tiers over funds in lower payout tiers. The Plan, however will not change the price that investors pay for shares of a fund. The Calamos Investments Compliance Department monitors CFS Wholesaler sales and other activity in an effort to detect unusual activity in the context of the compensation structure under the Plan. However, investors may wish to take the Plan and the product tier of the fund into account when considering purchasing a fund or evaluating any recommendations relating to fund shares.

Product Tiering Structure:	Tier
Calamos Dividend Growth Fund	1
Calamos Emerging Market Equity Fund	1
Calamos Focus Growth Fund	1

Calamos Growth and Income Fund	1
Calamos Long/Short Fund	1
Calamos Mid Cap Growth Fund	1
Calamos Opportunistic Value Fund	1
Calamos Total Return Bond Fund	1
Calamos Discovery Growth Fund	2
Calamos Evolving World Growth Fund	2
Calamos Global Equity Fund	2
Calamos Global Growth and Income Fund	2
Calamos Growth Fund	2
Calamos High Income Fund	2
Calamos International Growth Fund	2
Calamos Convertible Fund	3
Calamos Market Neutral Income Fund	3