Evolving World Growth Fund Third Quarter 2014 Report

CALAMOS®

★★★★

MORNINGSTAR OVERALL RATING™†

among 484 Diversified Emerging Markets Funds

The fund's load-waived Class A shares (CNWGX.lw) received 3 stars for 3 years and 4 stars for 5 years out of 484 and 336 Diversified Emerging Markets funds respectively, for the period ended 9/30/14.

OVERVIEW

The fund invests in growth companies globally, emphasizing companies with revenue streams derived within or from emerging markets. The fund is designed to actively manage the risk profile over full market cycles.

KEY FEATURES

- Active risk management with an aim of generating alpha and less downside risk than the benchmark and peers
- Stress company fundamentals, including strong and/or accelerating earnings growth and solid returns on invested capital
- Seek global growth companies that may benefit from long-term secular themes in the emerging markets such as the rise of the EM consumer

FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CNWGX	CNWDX	CNWIX

There can be no assurance that the Fund will achieve its investment objective.

Morningstar ratings shown are for load-waived shares that do not include any front-end sales load. Not all investors have access to or may invest in the load-waived share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown. Additionally, some A-share mutual funds for which Morningstar calculates a load-waived A-share star rating may not waive their front-end sales load.

Key Drivers of Performance

- The fund's third-quarter results reflected a selloff in emerging-markets equity and unfavorable security selection toward higher relative growth companies. The stronger performers in the benchmark were value-oriented, slower-growth companies in the telecommunications sector, state-owned banks, and industrial conglomerates.
- We continue to position the fund to reflect our optimistic market outlook and our view that selectivity is critical in the current environment. While we expect moderate global growth will continue, we also anticipate periods of heightened volatility within emerging markets and maintain a strong focus on risk management.
- An underweight toward and selection in the materials sector added the most value, though security selection in and an overweight toward the consumer discretionary sector lagged.

Market and Portfolio Overview

- Emerging-markets equities declined in the third quarter with a significant selloff in September amid concerns over a stronger U.S. dollar, the prospect of higher interest rates, and escalating geopolitical tension.
- China stepped up targeted monetary and fiscal stimulus to support economic growth, in reaction to select weaker data on consumer spending and manufacturing. Chinese consumer inflation continued to ease, but factory production numbers came in below expectations.
- Reflecting mixed conditions in Latin America, Brazil's markets declined significantly on a weakening economy and jobs data ahead of October's presidential election. Mexico's economy benefited from the strong North American recovery and retail sales rose to the highest level this year.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
Calamos Evolving World Growth Fund						
I shares – at NAV (Inception 8/15/08)	-6.97%	-2.07%	1.86%	6.74%	6.24%	5.95%
A shares – at NAV (Inception 8/15/08)	-7.02	-2.29	1.64	6.47	5.96	5.68
A shares – Load adjusted	-11.42	-6.95	-3.22	4.76	4.93	4.84
MSCI Emerging Markets Index	-3.36	2.75	4.66	7.56	4.76	3.37
Morningstar Diversified Emerging Markets Category	-3.47	2.08	4.81	7.92	4.28	2.62

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 of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Load-adjusted returns take into account the Fund's maximum 4.75% front-end sales load. You can obtain performance data current to the most recent month end by visiting www.calamos.com

Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. 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. In calculating net investment income, all applicable fees and expenses are deducted from the returns.

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

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Tata Consultancy Services, Ltd.	2.6%	Tata is the largest Indian information-technology outsourcer and is a provider of consulting-led integrated portfolios of IT and IT-enabled services delivered from multiple locations around the world. With about 50% of revenue coming from North America, Tata is taking the initiative to significantly expand its footprint in other markets including China, Latin America, Europe, Japan and the Middle East.	Shares performed well due to strong quarterly financial results. Revenue and earnings exceeded analysts' estimates, particularly due to strength from IT services customers in Europe.
SK Telecom Company, Ltd.	1.1%*	SK Telecom is the largest telecom provider in South Korea with about a 51% share of the wireless market. The company recently completed rolling out a nationwide 4G network.	The stock outperformed due to anticipated strong demand for mobile carriers ahead of new device introductions and in response to government measures aimed at boosting dividend payouts.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Anton Oilfield Services Group	0.9%*	Anton Oilfield Services provides oil and gas field development technical and tubular services covering the entire life cycle of oil and gas field development. Services include drilling, well completion and oil production.	The shares performed poorly as the company reduced guidance, reporting it anticipates a significant decline in first-half net income. The decline stems largely from slowing revenue growth in addition to downward pricing pressure.
Hyundai Motor Company	2.9%*	Hyundai is South Korea's largest auto manufacturer with about half the market share in the country. The company sells a wide range of passenger vehicles globally and has a strong presence in China, and the U.S. Hyundai owns 34% of Kia, another South Korean brand that follows a similar strategy to Hyundai.	Shares declined as the strengthening won eroded earnings from overseas. The stock also was pressured by the company's decision to pay $10 billion for a plot of prime real estate in Seoul, a decision many viewed as a significant premium to the assessed value.

*as of 8/31/14

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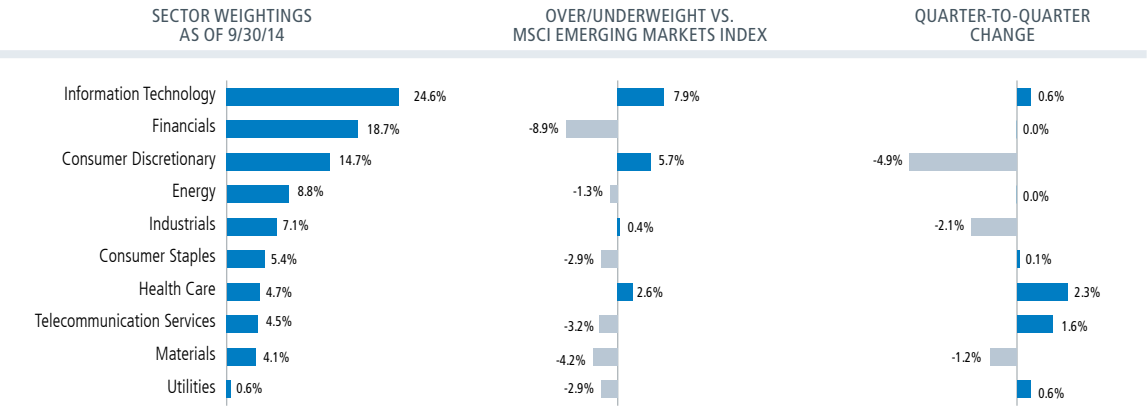
Outlook

We expect continued choppiness in the emerging markets, as the market wrestles with global and economy-specific uncertainties. Earlier in the year, we were disappointed by the market's preference to favor twin-deficit economies such as Brazil and Turkey, as well as state-owned enterprises (SOEs) with low growth potential. However, in recent weeks, we have been encouraged by what appears to be an increased focus on sustainable growth attributes, viewing this shift as a positive for our active and risk-conscious approach.

In regard to China, we expect a continued deceleration in growth as the economy shifts from SOE investment led growth to private enterprise, services, and domestic consumption-led growth. Manufacturing has not staged a sharp rebound but it hasn't dipped to contraction levels. Non-manufacturing has given the economy a boost, demonstrating both the power of China's growing consumer class and the ongoing maturation and diversification of the Chinese economy overall.

In contrast, we are highly cautious regarding most commodity-producing economies, such as Russia, Brazil and South Africa, as these economies may be more vulnerable to a stronger dollar and the spillover from deteriorating euro zone growth. Russia also must contend with weighty sanctions meted out in response to its stance on Ukraine. While we are generally cautious about commodity-producing economies, we are more constructive on Mexico, due to its close ties to the U.S. economy and its reform agenda, both of which should help bolster its growth prospects.

SECTOR POSITIONING



Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad indexes the portfolio may hold. Holdings and weightings are subject to change daily. You can obtain a complete list of holdings by visiting www.calamos.com. Please see additional disclosures on last page.

Positioning

Our positioning continues to emphasize countries actively pursuing economic reforms, including India, where Prime Minister Narendra Modi was elected on a platform of economic development. Based on our travel to India and many conversations with company management teams, we believe that Modi could usher in a new era of lasting economic growth.

We also are encouraged by China's commitment to financial market transparency, including allowing for increased foreign ownership of Chinese companies through the Hong Kong exchange. The protests in Hong Kong gave us pause, and we will be watching the landscape for renewed signs of social unrest. We traveled to Hong Kong earlier in October, and at this point, we believe the broad-based impact will be limited as these protests have been more like Occupy Wall Street than the Arab Spring.

We marginally increased the fund's weight in local emerging market holdings in the period, reflecting our view of relative growth and a widening opportunity set. The fund's country exposure is positioned toward commodity-consumer emerging markets, high-value exporters, and economies benefiting from positive structural reforms. We continue to have a favorable outlook on opportunities in Mexico, Taiwan, India, Indonesia, and the Philippines.

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Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
EVOLVING WORLD GROWTH FUND VERSUS MSCI EMERGING MARKETS INDEX										
Value Added from Sector	0.06	0.22	-0.01	-0.25	-0.04	0.30	-0.16	-0.25	-0.39	0.02
Value Aded from Selection & Interaction	-1.23	0.35	-0.26	-1.85	-0.50	0.03	-0.26	0.66	-0.04	0.00
Total Added Value	-1.17	0.58	-0.27	-2.10	-0.53	0.34	-0.42	0.41	-0.43	0.02
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)										
Evolving World Growth Fund	8.69	4.62	7.34	19.17	4.58	3.65	18.93	25.24	3.10	0.00
MSCI Emerging Markets Index	10.43	8.64	6.54	9.10	8.22	1.91	27.42	16.80	7.35	3.52
Over/underweight	-1.75	-4.03	0.80	10.07	-3.64	1.74	-8.49	8.45	-4.25	-3.52
SECTOR RETURNS (%)										
Evolving World Growth Fund	-20.34	0.75	-5.97	-14.62	-12.53	12.20	-2.53	-3.46	3.22	0.00
MSCI Emerging Markets Index	-7.51	-8.19	-3.10	-6.40	-2.37	9.86	-1.18	-6.02	5.76	-4.13
Relative Return	-12.83	8.94	-2.87	-8.21	-10.16	2.35	-1.35	2.55	-2.54	4.13

Calculations may be subject to rounding.

Additional Information

Past performance does not indicate future results. No investment strategy or objective is guaranteed and a client's account value can fluctuate over time and be worth more or less that the original investment. The opinions referenced are as of the date of publication and 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.

Important Fund Risk Information

An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) 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(s) can increase during times of significant market volatility. The Fund(s) 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 Evolving World Growth Fund include: equity securities risk consisting of market prices declining in general, growth stock risk consisting of potential increased volatility due to securities trading at higher multiples, 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 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.

Morningstar Ratings™ are based on risk-adjusted returns for load-waived Class A shares (CNWGX.lw) 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.

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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.
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Index Definitions

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. Funds in the **Morningstar Diversified Emerging Markets Category** have at least 50% of stocks invested in emerging markets. 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.

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