Global Equity Fund Fourth Quarter 2014 Report

CALAMOS®

OVERVIEW

The fund invests in equities of companies around the globe, focusing on those firms demonstrating what we believe to be key growth characteristics, including increasing profit margins and high returns on invested capital.

KEY FEATURES

- Flexibility to seek growth globally, pursuing the best risk/reward opportunities across country, market capitalization and sector
- Seeks global growth companies that may benefit from long-term secular themes, including a burgeoning global middle class and an increased demand for information and entertainment

PORTFOLIO FIT

The fund is a growth-oriented addition to a strategic global equity allocation that may complement or provide an alternative to value or blended styles.

FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CAGEX	CCGEX	CIGEX

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

Key Drivers of Performance

- The fund had positive performance in the quarter with holdings in the information technology and consumer staples sectors that performed well on an absolute basis. However, relative performance lagged with selection in the consumer discretionary and industrials sectors.
- Selection in and an overweight toward South Africa and a 0% allocation to Australia aided relative performance while selection in the U.S. and France detracted.
- We have positioned the portfolio to focus on a balance of secular and cyclical growth areas including information technology, consumer discretionary and industrials. From a geographic perspective, we have an inline to overweight position in the U.S. and select emerging markets, reflecting our view of more positive economic conditions.

Market and Portfolio Overview

- The U.S. market led global equities during the fourth quarter, despite some volatility. U.S. stocks were supported by strong economic data, falling oil prices and accommodative Federal Reserve policy.
- Europe underperformed as companies experienced low growth and showed a general lack of competitiveness while political support for structural economic reforms has been limited. Inflation stands at 0.3%, far below the European Central Bank's target of just under 2%, and calls for more central bank action have grown as policymakers warn that plunging oil prices could stoke deflationary concerns.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (3/1/07)
Calamos Global Equity Fund						
I shares – at NAV	0.38%	0.90%	0.90%	10.75%	10.15%	7.03%
A shares – at NAV	0.31	0.64	0.64	10.49	9.87	6.75
A shares – Load adjusted	-4.47	-4.11	-4.11	8.70	8.81	6.09
MSCI ACWI Growth Index	1.84	5.82	5.82	15.30	10.48	5.53
MSCI World Index	1.12	5.50	5.50	16.13	10.81	4.65
Morningstar World Stock Category Average	0.52	2.79	2.79	14.11	9.54	3.90

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

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 reflected at NAV does not include the Fund's maximum front-end sales load of 4.75% had it been included, the Fund's return would have been lower.

Returns for periods greater than 12 months are annualized. 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 Fund also offers Class B and C Shares, the performance of which may vary. As of the prospectus dated 3/1/14, the Fund's gross expense ratios for Class A shares is 1.45%; Class I Shares is 1.20%, respectively. The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 31, 2015 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any) of Class A, Class B and Class C are limited to 1.40%, 2.15% and 2.15% of average net assets, respectively.

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
Naspers, Ltd. - Class N	2.7%	Naspers is a South African-based multinational media and Internet holding company with principal operations in pay television, e-Commerce, other Internet services, print media and related technologies through its fully owned subsidiaries and acquired interests in other companies.	Shares performed well as Naspers reported first half earnings increased 39% on growth in e-commerce, television and a contribution from its ownership stake in Tencent.
Apple, Inc.	3.4%	Apple designs, manufactures and markets mobile communication and media devices, personal computers, portable digital music players, and a variety of related software and services.	Apple continues to benefit from the successful launch of its new iPhone 6 and iPhone 6 Plus. There are also high expectations for the company's Apple Pay mobile payment system as well as the upcoming release of the Apple Watch.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Google, Inc. – Class A	3.1%	Google is a global technology company. The company's business is primarily focused around key areas, such as search, advertising, operating systems and platforms, enterprise and hardware products.	Shares unperformed as the business faced growing competitive challenges. Pricing pressure on ads and slower growth in search queries have caused Google's revenue growth to decelerate.
Schlumberger, Ltd.	1.1%*	Schlumberger is the world's largest supplier of technology, project management and information solutions to the global oil and gas exploration and production industry. The company offers one of the deepest product and service portfolios serving each of the major oilfield service end markets, and has operations in every major oil and gas producing region globally.	The company was negatively affected by OPEC's announcement during the period that production levels would not be cut, leading to a large one-day decline of Schlumberger shares.

*as of 11/30/14

Past Performance does not guarantee future results. Please see additional disclosures on last page.

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Outlook

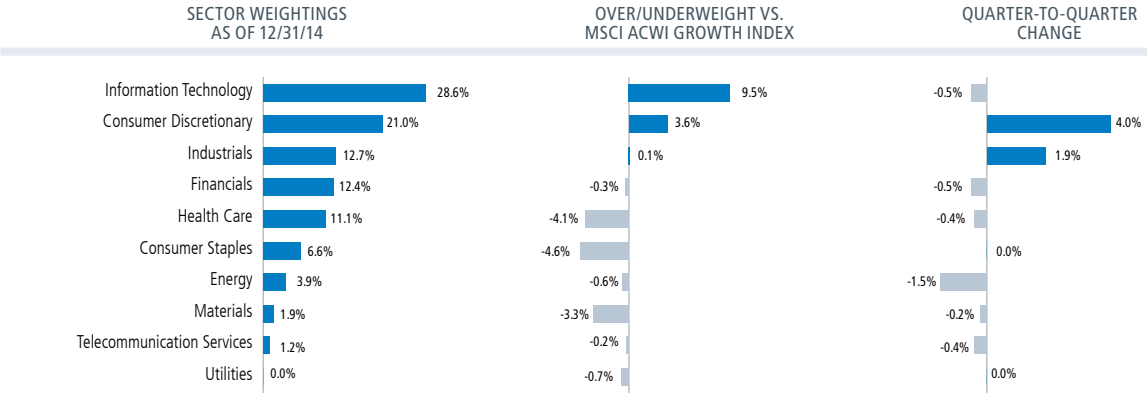
We expect global growth of 2.0% to 3.0% for 2015, as monetary conditions remain accommodative while inflation is almost non-existent in developed markets and on the decline in emerging markets. Europe and Japan may contribute little if anything to global expansion in 2015, but we believe this weakness will be offset by the U.S. and emerging markets.

The U.S. recovery looks set to firm as we enter 2015, and we still believe we are in the fifth or sixth inning of the recovery. U.S. growth has remained steady and inflation contained. Unemployment has dropped below 6%, with the economy adding 10 million jobs since 2011, versus 8.8 million lost during the recession. We expect U.S. growth of around 3% for 2015.

Conditions in Europe represent the biggest risk to our generally bullish global outlook. We expect the euro to continue to weaken and that the euro zone could slip back into recession absent strong fiscal stimulus. Europe lacks the fundamental tailwinds that are fostering a sustainable recovery in the U.S. These deteriorating economic conditions have prompted the central bank to implement quantitative easing at the same time the Fed is winding down its program in the U.S.

We expect continued choppiness in the emerging markets, as investors wrestle with global and economy-specific uncertainties. Earlier in the year, we were disappointed by the market's preference toward 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.

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

We have positioned the portfolio to focus on a balance of secular and cyclical growth areas including information technology, consumer discretionary and industrials. From a geographic perspective, we have an inline to overweight position in the U.S. and select emerging markets, reflecting our view of more positive economic conditions. The portfolio is moderately underweight Europe, reflecting our view of stalled growth and rising deflationary risks. Generally, we view the valuations of global growth companies relative to value as attractive by historic standards, and we anticipate outperformance in growth-oriented companies as the global economic recovery advances. At the same time, we remain mindful of risk and valuation discipline, particularly given many cross-currents in global monetary policy and economic growth. We believe the global equity opportunity set is well suited to our active approach.

The portfolio's weight in consumer discretionary was increased during the quarter due to bottom-up rationale. The sector continues to reflect improved consumer balance sheets, positive consumer sentiment, and strong demand for discretionary goods. We are opportunistic in the sector and favor companies with a strong brand franchise, solid balance sheets, and high growth potential.

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Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
GLOBAL EQUITY FUND VERSUS MSCI ACWI GROWTH INDEX										
Value Added from Sector	0.20	0.12	0.02	0.10	-0.05	-0.02	-0.01	0.22	0.01	0.03
Value Added from Selection & Interaction	-0.08	-0.34	-0.38	-0.55	0.19	-0.14	0.27	-0.26	-0.11	0.00
Total Added Value	0.13	-0.22	-0.36	-0.45	0.14	-0.16	0.26	-0.04	-0.10	0.03
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)										
Global Equity Fund	4.33	2.00	11.48	19.16	6.23	10.57	12.97	28.83	1.42	0.00
MSCI ACWI Growth Index	5.24	5.11	12.62	17.46	11.46	14.16	12.77	18.91	1.56	0.70
Over/underweight	-0.90	-3.11	-1.15	1.69	-5.23	-3.58	0.20	9.92	-0.14	-0.70
SECTOR RETURNS (%)										
Global Equity Fund	-19.90	-17.56	-1.62	3.64	6.38	2.14	3.74	3.22	-12.46	0.00
MSCI ACWI Growth Index	-18.29	-2.11	1.57	6.40	3.03	3.51	1.59	4.16	-6.09	-2.13
Relative Return	-1.61	-15.45	-3.20	-2.76	3.34	-1.38	2.15	-0.94	-6.37	2.13

Calculations may be subject to rounding.

Index Definitions

The **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. The **MSCI ACWI Growth Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The 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 S&P 500 Index is generally considered representative of the U.S. stock market. The MSCI Japan Index is a free float-adjusted market capitalization weighted index that is designed to track the equity market performance of Japanese securities. The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The **Morningstar World Stock Category** is comprised of international funds having more than 20% of stocks invested in the United States.

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.

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 Global Equity 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, value stock risk, foreign securities risk, forward foreign currency contract risk, emerging markets risk, small and mid-sized company 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.

CALAMOS®

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