International Growth Fund Second Quarter 2014 Report

CALAMOS®

OVERVIEW

The fund invests in non-U.S. growth companies, 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

- Focus on growth in an asset class that is mostly defined by core and value offerings
- Stress company fundamentals, including global presence and strong and/or accelerating earnings growth
- Investments driven by international sources of revenue for companies, not on location of headquarters

FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CIGRX	CIGCX	CIGIX

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

Key Drivers of Performance

- For the one-year period, the fund outperformed the MSCI ACWI ex U.S. Growth Index and its Morningstar peers (Foreign Large Growth Category Average).
- The quarter opened amid a market rotation away from high long-term growth, longer-duration equities and favored value-oriented and more defensive sectors. Many of these names quickly recovered mid-quarter and both relative and absolute returns improved. Accordingly, we are maintaining a focus of balancing secular and cyclical growth opportunities, while avoiding significant sector concentration.
- During the quarter, the fund delivered solid gains but trailed the index return. Holdings within technology and energy, as well as positioning within Taiwan and Denmark added performance, while relative security selection to industrials, consumer discretionary, and positioning within the UK and Netherlands underperformed.

Market and Portfolio Overview

- Euro zone equities advanced, supported by the core and periphery economies alike. Markets cheered the European Central Bank's commitment to bolstering the region's still-fragile growth through a raft of measures, including cutting euro zone interest rates on ECB bank deposits to negative real levels.
- In regard to Japan, investors were further encouraged by economic progress, with the MSCI Japan Index returning 6.7%.
- While developed markets posted respectable gains, the emerging markets led the way. As U.S. interest rates defied widespread expectations and declined, appetite for the emerging markets grew as the carry trade returned to favor.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
Calamos International Growth Fund						
I shares – at NAV (Inception 3/16/05)	2.02%	2.68%	20.62%	5.51%	14.35%	8.96%
A shares – at NAV (Inception 3/16/05)	1.94	2.56	20.27	5.24	14.06	8.68
A shares – Load adjusted	-2.89	-2.34	14.57	3.55	12.96	8.11
MSCI ACWI ex U.S. Growth Index	4.63	5.04	19.74	5.84	11.71	6.75
MSCI EAFE Growth Index	3.67	3.87	20.75	8.06	12.60	6.34
Morningstar Foreign Large Growth Category	3.56	3.15	19.53	6.88	12.14	6.05

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 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. For the most recent fund performance information visit www.Calamos.com.

Returns of less than 12 months are cumulative returns. 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 assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class B and C Shares, the performance of which may vary. In calculating net investment income, all applicable fees and expenses are deducted from the returns.

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

Calamos International Growth Fund Second Quarter 2014 Report

Quarterly Attribution Analysis

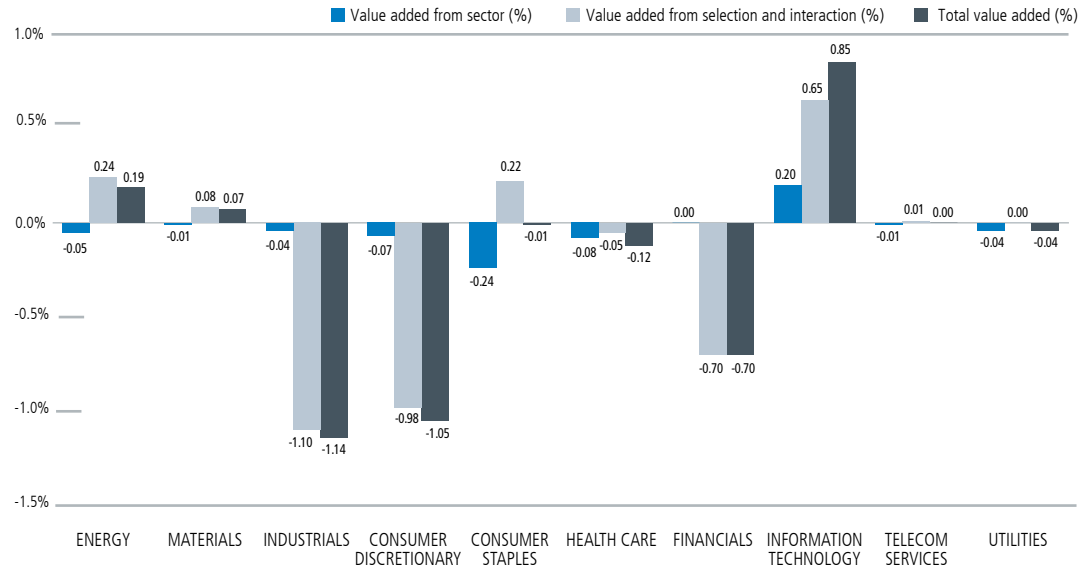
We are positioning the fund to focus on a balance of secular and cyclical growth areas including industrials, information technology, consumer discretionary, and health care sectors. In addition, we view the valuations of growth companies relative to value as attractive by historic standards, and we anticipate outperformance in growth stocks as the global economic recovery strengthens. We also expect periodic volatility in the markets and are proceeding with a risk-aware mindset.

In regard to specific sector contributions, an overweight allocation toward and selection within technology, specifically semiconductors, added the most value for the quarter. We continue to favor investments in technology due to strong growth fundamentals, attractive valuations, and access to increased capital expenditures. Our favored industries continue to benefit from long-term growth themes, including productivity enhancement and the demand for mobility and connectivity. Selection within energy also proved advantageous. In particular, holdings within the oil-and-gas exploration-and-services industry outperformed.

With respect to individual countries, an overweight position and selection within Taiwan, as well as selection in Denmark, added the most value to relative performance. Selection and positioning within the UK (underweight) and the Netherlands (overweight) negatively impacted performance.

We believe our investments in industrials are well-positioned to benefit from increased large-scale projects, including those in global energy, power, and transportation markets; however, an overweight position as well as selection (construction and engineering) hampered returns. In regard to consumer discretionary, we continue to favor the sector due to its growth profile and access to increasing global consumption. During the quarter, weaker selection (Internet retail in particular) and an overweight allocation proved disadvantageous.

INTERNATIONAL GROWTH FUND VERSUS MSCI ACWI EX U.S. GROWTH INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

International Growth Fund	4.67	1.81	15.74	22.74	3.77	7.97	14.69	23.95	2.63	0.00
MSCI ACWI ex U.S. Growth Index	5.22	7.39	14.48	14.37	15.76	10.46	17.33	10.05	3.54	1.38
Over/underweight	-0.55	-5.57	1.27	8.37	-11.99	-2.49	-2.65	13.90	-0.91	-1.38

SECTOR RETURNS (%)

International Growth Fund	14.74	8.17	-4.68	0.18	9.47	4.34	-2.88	8.66	4.79	0.00
MSCI ACWI ex U.S. Growth Index	10.34	4.16	1.97	4.21	6.03	4.80	1.87	5.80	4.51	7.39
Relative Return	4.41	4.01	-6.66	-4.04	3.44	-0.46	-4.74	2.86	0.28	-7.39

Calculations may be subject to rounding.

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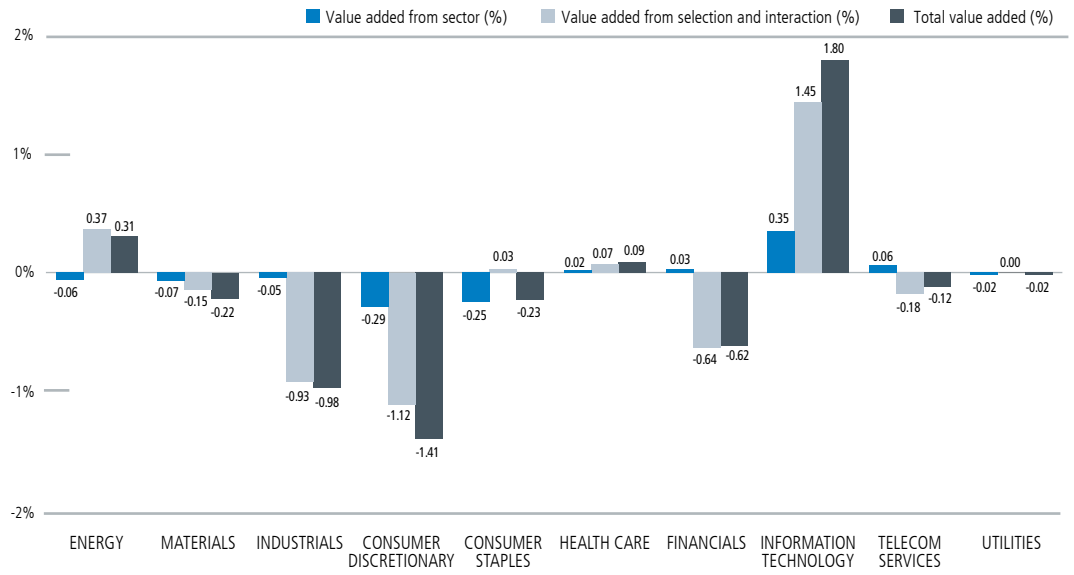
Year-to-Date Attribution Analysis

Year to date, the fund has delivered positive returns. Looking to the second half of the year, the euro zone recovery remains more muted than in the U.S., but it is a recovery nonetheless. This area may be vulnerable to increased geopolitical risks; however, valuations remain reasonable near term. In Japan, the initial green shoots of Abenomics have surpassed our expectations. While remaining attuned to the broader challenges facing Japan, we have found select bottom-up opportunities, including in financial, industrial and consumer companies that may benefit from more stimulus and additional weakness in the yen.

While we believe we have entered a growth regime, we are approaching the highest-growth names with added caution and have sought to manage position sizes by selling some of the highest P/E names into strength. In regard to specific sector contributions over the first half of the year, an overweight to and selection within technology added value. Specifically, stronger selection in the semiconductors industry outperformed. The fund's selection within energy (oil-and-gas exploration-and-services) also added value. We favor industries with strong and improving growth fundamentals that are less tied to underlying commodity prices. Improved global growth and continued global demand for oil and gas resources should support opportunities within the sector.

Trailing security selection as well as an overweight position to both the consumer discretionary and industrials sectors proved disadvantageous during the first half of the year. Specifically, fund holdings in the Internet retail and construction-and-engineering industries lagged. Geographically, positioning within the Denmark and Taiwan contributed to returns, while holdings within the Netherlands and the UK detracted.

INTERNATIONAL GROWTH FUND VERSUS MSCI ACWI EX U.S. GROWTH INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE PERIOD)

International Growth Fund	4.36	1.90	15.23	23.13	2.90	9.57	14.25	24.52	2.62	0.00
MSCI ACWI ex U.S. Growth Index	5.07	7.29	14.48	14.61	15.55	10.40	17.52	9.96	3.71	1.41
Over/underweight	-0.71	-5.39	0.75	8.52	-12.65	-0.83	-3.27	14.56	-1.10	-1.41

SECTOR RETURNS (%)

International Growth Fund	15.77	-1.53	-3.84	-2.11	1.16	12.77	-2.01	13.66	-6.85	0.00
MSCI ACWI ex U.S. Growth Index	7.97	5.71	1.64	2.17	6.66	12.00	2.23	7.39	-0.46	6.43
Relative Return	7.80	-7.25	-5.48	-4.28	-5.51	0.77	-4.24	6.27	-6.39	-6.43

Calculations may be subject to rounding.

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Schlumberger, Ltd.	Contributor	2.6%	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 oil field service end markets, and has operations in every major oil and gas producing region globally.	Schlumberger shares outperformed the broader index during the period. The company continues to display excellent growth in earnings per share and operating cash flow as earnings per share increased by 34% and net operating cash increased 46%, in the most recent quarter.
MediaTek, Inc.	Contributor	2.3%	MediaTek is a leading fabless semiconductor company for wireless communications and digital multimedia solutions. The company is a market leader and pioneer in cutting-edge SOC system solutions for wireless communications, high-definition TV, optical storage, and DVD and Blu-ray products. Founded in 1997 and listed on the Taiwan Stock Exchange, MediaTek is headquartered in Taiwan.	Shares outperformed, reflecting a continued strong demand for the company's low-cost chipsets accessing demand for low- and mid-end smartphones in emerging markets. Also, shares reflect optimism for the company's launch of the more premium octa-core chipset delivering enhanced innovation.

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FUND HOLDINGS – DETRACTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
ASOS, PLC	Detractor	1.0%*	ASOS is a global online retailer of fashion and beauty products and offers over 50,000 branded and own-label product lines across womenswear, menswear, footwear, accessories, jewelry and beauty.	The fashion retailer cut its profitability forecast and reported decelerating sales growth and margin pressure. A stronger pound is also hurting overseas sales as ASOS reported having to utilize discounts and sales promotions to keep sales coming in.
Chicago Bridge & Iron Company, NV	Detractor	2.1%*	Chicago Bridge and Iron (CBI) is an energy infrastructure company focused on corporate and government services.	Shares of the firm fell after a short seller released a report alleging an accounting irregularity involving one of CBI's acquisitions. CBI immediately issued a report denying any such irregularities and reiterated that earnings results are expected to be within the prior guided ranges. We continue to like CBI's exposure to infrastructure spending which continues to see activity from the aging infrastructure in the U.S. and a build out in emerging markets.

* as of 5/30/14

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

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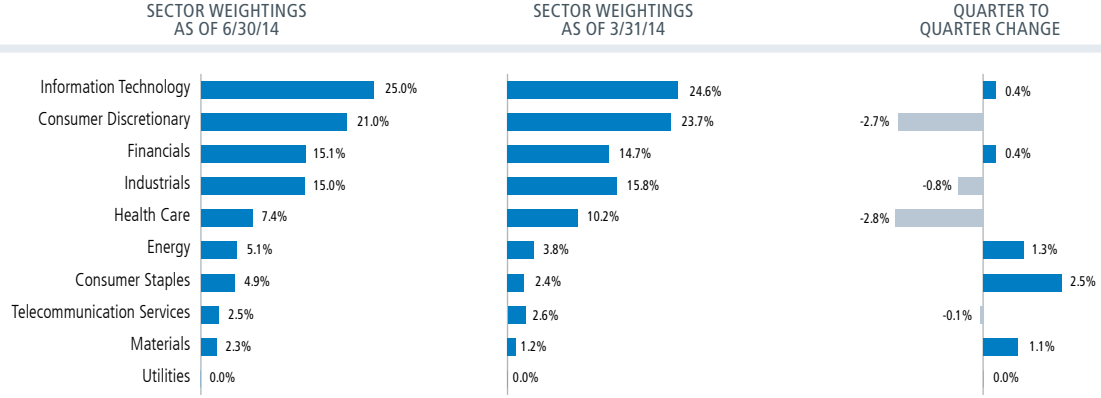
Positioning

We continue to position the fund to reflect our cautiously optimistic market outlook. We see improving global economic fundamentals, reduced political uncertainty, and attractive emerging market equity valuations as important drivers. As noted, we are positioning the fund to focus on a balance of secular and cyclical growth areas including industrials, information technology, consumer discretionary, and health care sectors. While we expect moderate global growth will continue, we also anticipate periods of heightened volatility within global and emerging markets and maintain a strong focus on risk management.

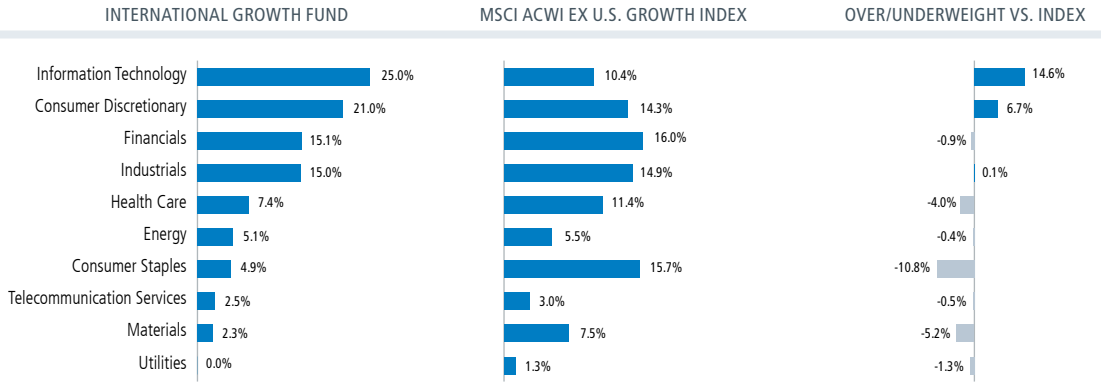
Changes in fund weights and positioning were relatively modest during the period. Among positioning changes during the quarter, we added to holdings in the energy and consumer staples sectors, while trimming weight in consumer discretionary and health care, reflecting bottom-up rationale. We continue to find select opportunities within consumer staples yet maintain an underweight position overall due to premium valuations and a lack of growth catalysts. Although we reduced the fund's weight in consumer discretionary, we maintain an active overweight position relative to the index as we continue to favor the sector due to its growth profile and access to increasing global consumption.

Geographically, we slightly increased the fund's allocation to emerging market countries during the quarter, maintaining an exposure of approximately 24%. While we are highly cognizant of the headwinds facing some emerging markets, we continue to see the emerging markets as a source of long-term future growth. We have found select opportunities with strong underlying demand trends and investment catalysts.

FUND SECTOR WEIGHTING QUARTER TO QUARTER CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS MSCI ACWI EX U.S. GROWTH INDEX (6/30/14)



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.

Market Commentary

SECOND QUARTER REVIEW

Markets everywhere rebounded in the second quarter, as the snow melted in the U.S. and central banks globally continued to spew liquidity, pushing interest rates down. After a first quarter characterized by rotational markets resulting from heightened uncertainty about the economy, investors increasingly embraced the idea of a not-too-hot, not-too-cold economic scenario during the second quarter.

European equities advanced, supported by the core and periphery economies alike. Markets cheered the European Central Bank's commitment to bolstering the region's still-fragile growth through a raft of measures, including cutting euro zone interest rates on ECB bank deposits to negative real levels.

While developed markets posted respectable gains, the emerging markets led the way. As U.S. interest rates defied widespread expectations and declined, appetite for the emerging markets grew into strong gains. The shadow of rising geopolitical tension in the Middle East was offset by enthusiasm elsewhere, such as the election of Prime Minister Narendra Modi in India, who ran on a platform focused on economic development. Investor optimism about emerging markets was broad-based, with rebounds that extended to economies with weaker balance sheets, including Brazil, Turkey and South Africa.

China announced a series of pro-growth measures during the quarter and economic data generally showed growth. Activity in China's manufacturing sector rose to its highest level in six months and the country's services sector also posted gains. Overall emerging market business sentiment displayed signs of improvement as Philippines and India were the most upbeat.

OUTLOOK

The European recovery remains more muted than in the U.S., but it is a recovery nonetheless. Accommodative monetary policy and a "whatever it takes" approach from the ECB should be supportive to economic growth and risk assets, and spreads have converged between the core and periphery. We believe select segments of the European economy can also benefit from an improving U.S. economy and stabilization within the emerging markets.

In Japan, the initial green shoots of Abenomics have surpassed our expectations. For example, the Japanese economy has been more resilient to the recent impact of the value-added tax than we had originally expected. Still, we are cautious: Despite the enthusiasm around Abenomics, and signs of inflation and economic growth that exceeded consensus expectations, lasting structural reforms are in nascent stages. Significant challenges lie ahead, such as curbing a substantial trade deficit. We expect additional policy measures to be implemented later this year. Although the stimulus undertaken by the Bank of Japan has been massive so far, we believe Japan is still in the earlier stages of its quantitative easing, and we expect another round of stimulus that targets further asset inflation.

Our near-term outlook on emerging markets is becoming more optimistic and our long-term view remains positive. Structural reforms are occurring, and many countries have reduced their current account deficits and fiscal deficits. As the current election cycle has progressed, uncertainties have been reduced and the potential for reforms has increased. Still, we expect continued volatility and uneven data from the emerging markets in 2014 and beyond. As we have discussed in past commentaries, emerging markets no longer share uniform growth, monetary policy and reform trajectories as they did in decades past. We believe this divergence is positive both for the global economy as well as for active investment managers. Selectivity will remain key.

Looking to the second half of the year, an improving global economy has removed some of the headwinds faced by export-driven emerging markets. In regard to China, we continue to believe that a slow landing is the most likely outcome for that country's economy. Targeted stimulus measures, moderate monetary easing and seasonal effects have contributed to incrementally better data. We expect the government to continue to push forward with economic and market reforms; these may put downward pressure on near-term growth rates, but we ultimately believe these measures will support the soft landing scenario. Overall, we believe that after underperforming during the first half of 2014, the Chinese equity market could outperform during the second half of the year.

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Fund Information

TOP 10 HOLDINGS[1]

Taiwan Semiconductor Mfg. Company, Ltd.	3.2%
Pandora, A/S	3.0
Constellation Software, Inc.	2.9
Schlumberger, Ltd.	2.6
Novo Nordisk, A/S - Class B	2.5
Credit Suisse Group, AG	2.3
MediaTek, Inc.	2.3
Accenture, PLC - Class A	2.3
Tencent Holdings, Ltd.	2.3
Naspers, Ltd. - Class N	2.2
TOTAL	25.6

Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

[1] Top 10 Holdings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.com.

RISK MEASURES SINCE FUND INCEPTION

	FUND	MSCI ACWI EX U.S. GROWTH INDEX
Alpha	1.82%	N/A
Beta	1.02	1.00
Sharpe Ratio	0.37	0.29
Annualized Standard Deviation	20.30%	19.03%
R-squared	92.25	100.00
Information Ratio	0.33	N/A
Tracking Error	5.67%	N/A

Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown.

Notes (alphabetical)
Alpha is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. **Annualized Standard Deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio. **Beta** is a 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. **Sharpe ratio** is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is. **Information ratio** is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. **PEG ratio** is a stock's price/earnings ratio divided by estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. **Debt/Capital Ratio** is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. **ROIC** (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital. **R-squared** is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. **MSCI EAFE Growth Index** measures developed market growth equity performance (excluding the U.S. and Canada). **S&P 500 Index** is generally considered representative of the U.S. stock market. The **MSCI ACWI ex U.S. Growth** Index is a free float-adjusted market capitalization weighted index that is designed to measure the growth equity stock market performance of developed markets, excluding the United States, and emerging markets. 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. 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 **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.

Funds in the **Morningstar Foreign Large Growth Catergory** seek capital appreciation by investing in large international stocks that are growth-oriented. Large cap foreign stocks have market capitalizations greater than 5 billion. Growth is defined based on high price/book and price/cash-flow ratios, relative to the MSCI EAFE Index. These funds typically will have less than 20% of assets invested in U.S. stocks.

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.

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 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(s) 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 International 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, 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.

FUND FACTS

	FUND	MSCI ACWI EX U.S. GROWTH INDEX
Number of Holdings	80	1,063
Total Net Assets	$867.2 million	N/A
Weighted Average Market Cap	$46.1 billion	$63.1 billion
Median Market Cap	$18.9 billion	$9.5 billion
PEG Ratio	1.34x	1.74x
Debt to Capital	22.3%	33.5%
ROIC	21.3%	14.8%
Portfolio Turnover (12 months)	75.3%	N/A

FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES
Sales Load/Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A
Gross Expense Ratio°	1.48%	2.23%	2.23%	1.23%
Net Expense Ratio°*	1.40%	2.15%	2.15%	1.15%

* 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, Class C and Class I are limited to 1.40%, 2.15%, 2.15% and 1.15% of average net assets, respectively.

° As of prospectus dated 3/1/14

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