## International Growth Fund

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#### **FUND TICKER SYMBOLS**

A Shares B Shares C Shares I Shares CIGRX CIGRX CIGCX CIGIX

#### **OBJECTIVE**

The fund seeks long-term capital growth.

#### **BENCHMARK**

MSCI EAFE Growth Index

#### **INVESTMENT STRATEGY**

The fund invests primarily in equity securities issued by non-U.S. companies that offer the best opportunities for growth. The fund may invest in securities of companies in the emerging markets.

#### **INVESTMENT PROCESS**

The fund's investment team employs an investment process that considers global macro economic factors and investment themes. The team conducts both fundamental and quantitative research to evaluate the source, sustainability and risk of investment opportunities. The team manages a diversified portfolio monitoring and managing risk at the portfolio and individual security level.

#### **INVESTMENT TEAM**

Global Co-Chief Investment Officers John P. Calamos, Sr., and Gary D. Black lead an integrated team of experienced investment professionals.

#### FIRM DESCRIPTION

Calamos Investments® is a global investment management firm that has served the needs of institutional and individual investors for three decades.

We offer a range of global investment solutions—equities, fixed income and alternatives—to work within your multi-asset allocation framework to achieve the goals of your investment program.

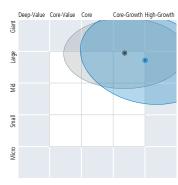
#### Active International Investing Focused on Growth

- » Active management blending global investment themes and fundamental research
- » Seeks quality companies with sustainable growth
- » Flexibility to pursue best risk/ reward opportunities across sector and emerging or developed markets

#### **HOLDINGS STYLE MAP**

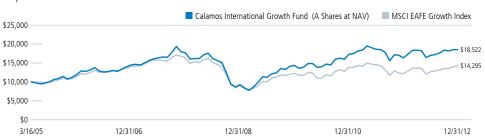
- Calamos International Growth Fund
- MSCI EAFE Growth Index

International Growth Fund data is as of 9/30/12 and MSCI EAFE Growth Index data is as of 12/31/12, the most recent available. Source: © 2013 Morningstar, Inc. All Rights Reserved.



#### PERFORMANCE: HOW A HYPOTHETICAL \$10,000 INVESTMENT GREW

The chart below shows how a hypothetical \$10,000 investment in the fund performed vs. the MSCI EAFE Growth Index since the fund's inception.



Performance is for the Fund's Class A shares at net asset value and does not include the Fund's maximum front-end sales charge of 4.75%—had it been included, the Fund's return would have been lower. Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 3/31/05, since comparative index data is available only for full monthly periods. Source: State Street Corporation and Lipper, Inc.

#### **CALENDAR YEAR RETURNS**

2012	2011	2010	2009	2008	2007	2006		
Calamos International Growth Fund A shares – at NAV								
13.24%	-5.65%	20.66%	56.72%	-48.22%	22.22%	21.55%		
MSCI EAFE Growth Index								
17.28	-11.82	12.60	29.91	-42.46	16.84	22.69		

AVERAGE ANNUAL RETURNS	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
Calamos International Growth Fund I shares – at NAV (Inception 3/16/05) A shares – at NAV (Inception 3/16/05) A shares – Load adjusted	13.54% 13.24 7.89	9.09% 8.83 7.09	1.17% 0.91 -0.07	8.50% 8.23 7.55
MSCI EAFE Growth Index	17.28	5.21	-2.74	4.28
Lipper International Multi-Cap Growth Funds	18.03	4.92	-3.03	4.62

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 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 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 assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class B and C Shares, the performance of which may vary.

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.

### Calamos International Growth Fund

FUND FACTS	FUND	MSCI EAFE GROWTH INDEX	
Number of Holdings	79	511	
Total Net Assets	\$1.0 billion	N/A	
Portfolio Turnover (12 months)	51.0%	N/A	
Price to Earnings Ratio	14.8x	15.8x	
Price to Book Ratio	3.00x	2.19x	
Price to Sales Ratio	1.63x	1.18x	
PEG Ratio	1.36x	1.69x	
Debt to Capital	14.7%	39.2%	
ROIC	23.0%	15.1%	
EPS Growth (5 Years)	29.1%	15.1%	
Median Market Capitalization	\$14.0 billion	\$7.8 billion	
Weighted Average Market Capitalization	\$45.2 billion	\$54.8 billion	
Annualized Standard Deviation (3/31/05)	21.71%	19.06%	
Beta (3/31/05) vs. MSCI EAFE Growth Index	1.08	1.00	

SECTOR WEIGHTINGS <sup>a</sup>	FUND	MSCI EAFE GROWTH INDEX
Information Technology	31.6%	5.1%
Health Care	13.5	11.8
Consumer Staples	13.0	20.9
Materials	12.9	13.1
Energy	11.2	3.7
Consumer Discretionary	7.2	14.7
Industrials	3.2	14.8
Financials	1.6	12.8
Telecommunication Services	1.3	1.9
Utilities	0.0	1.2

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.

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.

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NOTES (ALPHABETICAL)
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, Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. EPS growth (5 years) represents the historical weighted earnings per share growth of holdings. Lipper International Multi Cap Growth Funds invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. International multi-cap growth funds typically have an above average price-to-cash flow ratio, price-to-book ratio, and 3-year sales-per-share growth. MSCI EAFE Growth Index measures developed market growth equity performance (excluding the U.S. and Canada). Price/earnings ratio is the current stock price over trailing 12-month earnings per share. Price/sales

TOP 10 HOLDINGS <sup>a</sup>	INDUSTRY	COUNTRY	
SAP, AG	Application Software	Germany	4.8%
Novo Nordisk, A/S - Class B	Pharmaceuticals	Denmark	4.7
Accenture, PLC - Class A	IT Consulting & Other Services	Ireland	4.3
Taiwan Semiconductor Mfg. Company, Ltd.	Semiconductors	Taiwan	4.2
Swatch Group, AG	Apparel, Accessories & Luxury Goods	Switzerland	3.7
Companhia de Bebidas das Americas	Brewers	Brazil	3.2
Yamana Gold, Inc.	Gold	Canada	2.3
Syngenta, AG	Fertilizers & Agricultural Chemicals	Switzerland	2.1
Covidien, PLC	Health Care Equipment	Ireland	2.1
Technip, SA	Oil & Gas Equipment & Services	France	2.0
TOTAL			33.4

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EMERGING MARKET BRE	AKDOWN			TOP TEN COUNTRY ALLOCATION			
	FUND	MSCI EAFE GROWTH INDEX			I	FUND	MSCI EAFE GROWTH INDEX
Developed	69.1%	99.9%		Switzerland		11.5%	13.0%
Emerging	26.6	0.1		Germany		8.7	9.0
				United Kingdom		8.6	20.5
TOP FIVE CURRENCY ALI	LOCATION	MSCI EAFE GROWTH INDEX		Taiwan		8.4	0.0
	FUND			Ireland		6.7	1.3
Euro (EUR)	15.2%	24.6%		Canada		6.6	0.0
Swiss Franc (CHF)	12.0	12.3		Norway		5.3	0.3
United States Dollar (USD)	11.1	0.0		Brazil		5.0	0.0
Taiwan Dollar (TWD)	8.8	0.0		Denmark		4.7	2.0
Norwegian Krone (NOK)	7.6	0.4		India		4.5	0.0
FUND INFORMATION		A SHARES	В	SHARES	C SHARES	I	SHARES
Inception Date		3/16/05	3.	/16/05	3/16/05	3	3/16/05
Ticker Symbol		CIGRX	C	IGBX	CIGCX	(	IGIX
CUSIP Number		128119575	1.	28119567	128119559	9559 128119542	
Minimum Initial/Subsequent	\$2,500/\$50	\$	2,500/\$50	\$2,500/\$50	\$	1 million/\$0	
IRA Initial Investment	\$500	\$	500	\$500	1	I/A	
Sales Load/Maximum Sales Charge		Front-End/4.75%	В	ack-End/5.00%	Level-Load/1.0	0% 1	I/A
Gross Expense Ratio°	1.58%	2	.33%	2.33%	1	.34%	
Net Expense Ratio*°		1.41%	2	.16%	2.16%	1	.16%
Distributions	Annual dividends	; annı	ual capital gains				

<sup>\*</sup> The Fund's investment adviser has contractually agreed to reimburse Fund expenses through June 30, 2013 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 average net assets respectively for the Calamos International Growth Fund. The Fund's investment adviser has contractually agreed to reimburse Fund expenses through June 30, 2013 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 I are limited to 1.15% of average net assets respectively for the Calamos International Growth.

ratio is a stock's capitalization divided by its sales over the trailing 12 months. Price/book ratio is the stock's capitalization divided by its book value. 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. 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.

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.

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, growth stock risk, foreign securities risk, emerging markets risk, convertible securities 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 securi-ties, 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. Contact 800.582.6959 for a prospectus containing this and other information. Read it carefully.



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<sup>\*\*</sup> Top 10 Holdings and Sector Weightings 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 calamos.com.

As of prospectus dated 2/29/12