

# Global Equity Fund Fourth Quarter 2012 Report



## FUND INFORMATION

A share ticker:	CAGEX
I share ticker:	CIGEX
Category:	Global Growth
Inception date:	3/1/2007
Net assets:	\$406.9 million
Objective:	Long-term capital growth

## BENCHMARK

MSCI World Index

## FUND STRATEGY

The fund invests primarily in a globally diversified portfolio of equity securities issued by small, midsize and large companies that we believe offer the best opportunities for growth. The fund may invest in securities of issuers in the emerging markets.

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

## Key Drivers of Performance

- » The fund underperformed the global equity market during the fourth quarter. Most of the underperformance stemmed from our more defensive positioning, including an overweight allocation to the gold industry.
- » Value was lost through weak selection within the materials sector (particularly the fund's allocation to gold), and an overweight position to information technology. From a geographic standpoint, the portfolio's holdings within the United States, Canada, Israel and Australia detracted value.
- » Value was added through selection within consumer staples and an underweight position to telecommunication services. From a geographic standpoint, value was added through strong selection within Switzerland, Germany, Brazil and South Korea.

## Market and Portfolio Overview

- » Global equities advanced during the fourth quarter amid promising developments from Europe, including a successful buyback of Greek debt and an additional bond purchase program announced by the European Central Bank, a change of leadership in Japan and strong economic data from some of the larger emerging economies, most notably China.
- » Unlike the first half of the year, which saw a clear distinction between the performances of "risk-on" or "risk-off" sectors, fourth quarter market returns lacked that characteristic and were more balanced in nature.
- » We believe that valuations of global growth equities remain attractive. There will continue to be near-term issues (there always are), but we believe investors will be well served by not letting short-term political volatility rule investment decisions.

## AVERAGE ANNUAL RETURNS

	3-MONTH	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
<b>Calamos Global Equity Fund</b>					
I shares – at NAV (Inception 3/1/07)	-1.52%	12.39%	10.30%	2.48%	6.05%
A shares – at NAV (Inception 3/1/07)	-1.63	12.12	10.00	2.19	5.77
A shares – Load adjusted	-6.32	6.75	8.24	1.20	4.89
MSCI World Index	2.63	16.54	7.53	-0.60	1.04
Lipper Global Multi-Cap Growth Funds	2.92	14.93	6.00	-2.26	0.69

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 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.

**NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE**

# Calamos Global Equity Fund Fourth Quarter 2012 Report

## Quarterly Attribution Analysis

### CONTRIBUTORS

**Consumer Staples:** Security selection within the sector added to relative returns during the quarter. Names within the beverages industry outperformed. Within this area, we seek lower cost providers and continue to look for firms that are participating in the growth and maturation of the emerging market middle class, such as those in the brewers and soft drinks industries.

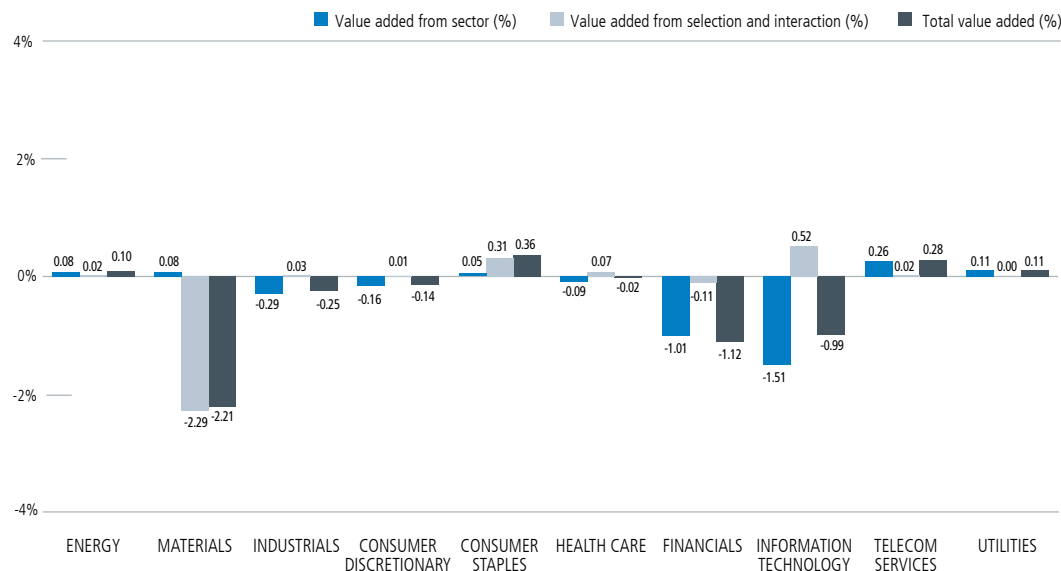
**Telecommunication Services:** The portfolio's underweight position added to relative performance, as this was the worst performing sector within the index during the quarter.

### DETRACTORS

**Materials:** Security selection within the sector detracted value during the period, particularly the portfolio's allocation to gold. Gold mining companies have recently been challenged by higher costs of extraction and production, as well as the rising prices of mining infrastructure. While valuations and fundamentals of select firms within this industry remain attractive, we are looking to opportunistically reduce our exposure to the gold positions, which were used as a global hedge against financial crises and further dollar debasement.

**Information Technology:** While security selection was additive to relative returns, the portfolio's overweight allocation to one of the weakest performing sectors within the index during the quarter detracted value. We continue to favor companies that display cleaner balance sheets, higher cash flows and lower debt levels. We believe that companies in the sector will benefit from many of the long-term secular growth themes we have identified, including demand for products and services that provide access to information, enable mobility and promote innovation.

## GLOBAL EQUITY FUND VERSUS MSCI WORLD INDEX



### SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
Global Equity Fund	8.76	12.51	1.05	7.06	8.46	15.56	2.10	39.36	0.44	0.00
MSCI World Index	10.58	6.86	10.82	10.90	10.87	10.70	19.76	12.05	3.94	3.51
Over/underweight	-1.82	5.65	-9.77	-3.84	-2.41	4.86	-17.66	27.31	-3.50	-3.51

### SECTOR RETURNS (%)

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
Global Equity Fund	-2.11	-13.08	9.13	7.92	3.52	1.24	2.76	-2.27	-0.24	0.00
MSCI World Index	-2.21	4.93	5.56	7.15	-0.27	0.84	8.52	-3.37	-4.70	-0.61
Relative Return	0.10	-18.01	3.57	0.77	3.79	0.40	-5.76	1.10	4.46	0.61

# Calamos Global Equity Fund Fourth Quarter 2012 Report

## 2012 Attribution Analysis

### CONTRIBUTORS

**Information Technology:** Security selection within the sector added value over the year. Names within the semiconductors and software industries strongly outperformed the index.

**Utilities:** An underweight position (0% allocation) contributed to relative performance, as this was one of the weakest performing sectors within the index during the year.

**Geographic:** Security selection within Denmark, Germany, Switzerland and Israel added to relative performance during the year. An underweight position to Japan also added value.

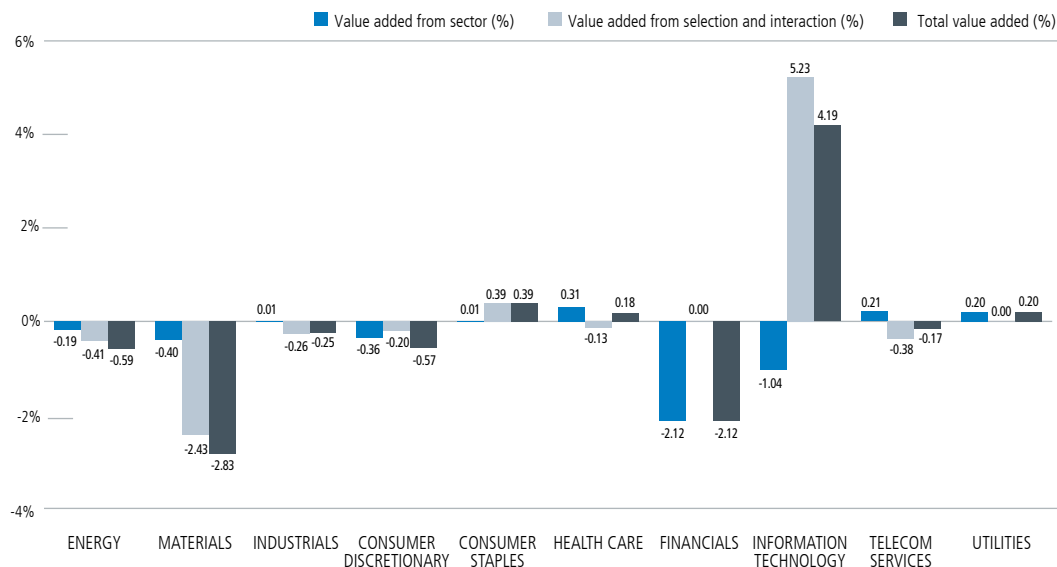
### DETRACTORS

**Materials:** Security selection and an overweight position within the sector detracted value. The portfolio's allocation to gold hampered relative returns. As discussed on the previous page, we are opportunistically reducing our exposure to gold.

**Financials:** The fund's underweight position to the strongest performing sector within the index for the year detracted value. While we remain cognizant of the risks associated with regulation in the sector, we are actively seeking out select opportunities to add to our allocation.

**Geographic:** Security selection within Canada, the United States and Australia hindered relative returns.

## GLOBAL EQUITY FUND VERSUS MSCI WORLD INDEX



### SECTOR WEIGHTS (AVERAGE % WEIGHT DURING 2012)

Global Equity Fund	9.79	13.54	2.50	6.70	7.51	14.27	2.05	36.81	1.12	0.00
MSCI World Index	10.92	7.00	10.95	10.79	10.83	10.46	18.86	12.49	4.06	3.64
Over/underweight	-1.13	6.54	-8.45	-4.09	-3.32	3.81	-16.81	24.32	-2.94	-3.64

### SECTOR RETURNS (%)

Global Equity Fund	-1.94	-6.20	7.34	23.11	19.55	19.97	29.74	28.25	-24.95	0.00
MSCI World Index	1.33	11.66	16.28	25.59	13.42	18.57	30.01	13.59	9.94	10.42
Relative Return	-3.27	-17.86	-8.94	-2.48	6.13	1.40	-0.27	14.66	-34.89	-10.42

## Calamos Global Equity Fund Fourth Quarter 2012 Report

## PORTFOLIO HOLDINGS – CONTRIBUTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
SAP, AG	Contributor	4.9%	SAP (Germany) is engaged in enterprise applications in terms of software and software-related service revenue. The company's core business is selling licenses for software solutions and related services to deliver a range of choices fitting the varying functional needs of its customers. Its solutions cover business applications and technologies, as well as industry-specific applications.	During the quarter, SAP announced very strong earnings results and positive guidance. Shares of the company advanced on the heels of increased revenues and operating profit, as well as triple-digit growth in key innovation areas, such as the Cloud, SAP HANA and Mobile.
Swatch Group, AG	Contributor	2.6%	Swatch Group is an international group active in the design, manufacture and sale of finished watches, jewelry, watch movements and components. Swatch Group employs more than 28,000 people in over 50 countries.	Swatch delivered strong gains on the heels of continued strong demand in the global accessories market, particularly in emerging markets as well as Asian tourists in Europe. Swatch is expected to deliver mid-double-digit sales and earnings growth for full-year 2012.

# Calamos Global Equity Fund Fourth Quarter 2012 Report

## PORTFOLIO HOLDINGS – DETRACTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Apple, Inc.	Detractor	5.0%	Apple, Inc. designs, manufactures and markets mobile communication and media devices, personal computers and portable digital music players, and a variety of related software, services, peripherals, networking solutions, and third-party digital content and applications. The company's products and services include the iPhone, iPad, Mac, iPod, Apple TV, a portfolio of consumer and professional software applications, the iOS and OS X operating systems, iCloud, and a variety of accessory, service and support offerings.	Shares of the firm were pressured in the period by fiscal cliff uncertainty. Speculation of investors tax-selling ahead of a potential increase in the capital gains rate also weighed on the shares. We continue to have high conviction in the company, as fundamentals remain intact.
Goldcorp, Inc.	Detractor	1.7%*	Goldcorp, Inc. (Goldcorp) is a gold producer engaged in the operation, exploration, development and acquisition of precious metal properties in Canada, the United States, Mexico and Central and South America.	Shares of Goldcorp underperformed in the quarter, as the gold mining industry in general lagged the broader market. Several producers reported earnings that missed analyst estimates, primarily due to rising costs of extraction and production, as well as the rising prices of mining infrastructure.

\* as of 11/30/12

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

# Calamos Global Equity Fund Fourth Quarter 2012 Report

## Positioning

We have positioned the portfolio to invest in higher secular growth businesses, such as information technology and health care. We are favoring companies that have strong global businesses and are able to tap into growth within emerging market economies. While we believe global economic growth will continue, we also anticipate ongoing volatility within the markets and therefore maintain a strong focus on risk management.

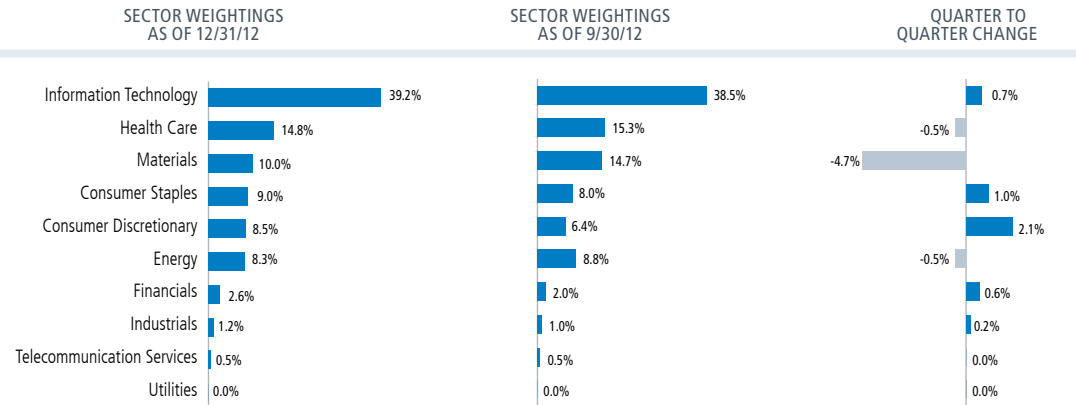
From a sector standpoint, changes to the portfolio over the quarter included:

**Materials:** We decreased our allocation to the sector, and more specifically, our allocation to gold miners. As mentioned on the previous pages, we will continue to opportunistically reduce our exposure to gold.

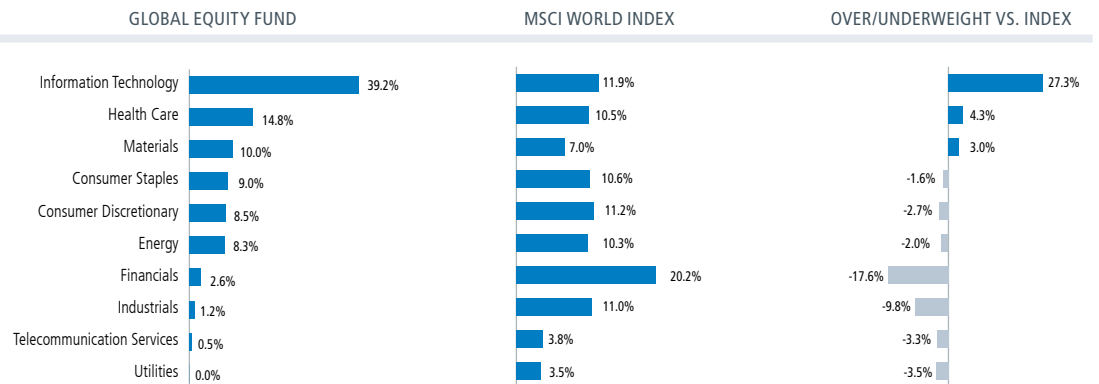
**Consumer Discretionary:** We slightly increased the portfolio's exposure to the sector during the quarter. Within this area, we continue to favor companies that have stable balance sheets, strong global brands and global business strategies.

**Geographic:** During the period, the portfolio's allocation to emerging markets was increased. The portfolio is underweight to both the United States and Japan relative the index.

## FUND SECTOR WEIGHTING QUARTER TO QUARTER CHANGE



## OVER/UNDERWEIGHT SECTOR VERSUS MSCI WORLD INDEX (12/31/12)



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 calamos.com. Please see additional disclosures on last page.

# Calamos Global Equity Fund Fourth Quarter 2012 Report

## Market Commentary

### FOURTH QUARTER REVIEW

Global equities advanced during the fourth quarter amid promising developments from Europe, including a successful buyback of Greek debt and an additional bond purchase program announced by the European Central Bank, a change of leadership in Japan and strong economic data from some of the larger emerging economies, most notably China. The U.S. turned in a slightly negative performance during the quarter with the market fluctuating greatly throughout the period as investors were challenged to cope with presidential and congressional elections, the ramifications of a destructive hurricane and uncertainty concerning the looming fiscal cliff negotiations. The MSCI World Index returned 2.63% (3.07% in local currency terms) during the time period.

Geographically, the advance in the equity markets was broadly based, with the exception of the U.S. The S&P 500 Index decreased slightly during the quarter, falling 0.38%. Europe outperformed the developed equity market, returning 7.06%, as measured by the MSCI Europe Index. Japanese equities returned 5.79% during the period, as measured by the MSCI Japan Index, as markets reacted favorably to the recent election in the country. Some of the concern surrounding China and the rest of the BRIC economies dissipated during the quarter due to strong economic data that was released. Emerging markets outperformed developed market regions, with the MSCI Emerging Markets Index returning 5.61% (5.36% in local currency terms).

Additionally, unlike the first half of the year, which saw clear performance distinctions between “risk-on” and “risk-off” sectors, such trends were muted during the fourth quarter. Financials (+8.54%) and consumer discretionary (+6.50%) were the best performing sectors during the period, while telecommunication services (-4.59%) and information technology (-3.21%) lagged.

### OUTLOOK

Going into 2013, our global economic outlook is cautiously optimistic. The overhang of debt in developed nations and the ongoing impact of political decisions (and indecision) remain causes for concern, of course. However, there are many favorable signs, including accommodative monetary policy around the world and a U.S. fiscal cliff in the rearview mirror. Also, long-term secular growth trends, such as those related to emerging market consumers, can support companies across sectors and around the world. Financial market volatility persists, but has led to valuation opportunities.

The U.S. economy appears set to maintain its slow-growth path. The upcoming debt ceiling debate will produce more volatility and uncertainty, but we believe that Washington theatrics aside, Congress recognizes the U.S. must pay its bills for programs already approved by legislation. Additionally, consumers have demonstrated resilience on the whole, and unemployment data is inching in the right direction, if slowly.

Elsewhere in the developed markets, euro zone equities are enjoying better fortunes. Although concerns about economic weakness in core and neighboring economies have increased, the commitment and resolve of euro zone members to hold the union together has mitigated the tail risk of break-up. We have seen balanced efforts to restore fiscal discipline in select European markets, with concerted actions to preserve liquidity and a single currency. Meanwhile, the re-election of Prime Minister Abe in Japan could signal a greater shift to pro-growth policies and more favorable market conditions in that important economy.

In emerging markets, China’s growth rate is slower but positive. Improvements in manufacturing activity are particularly encouraging. We believe that China and other emerging markets will continue to make significant contributions to global economic growth. The expansion of the middle class in China and other emerging markets has long taken root and is a momentous secular trend that can drive long-term global growth. Additionally, central banks across the emerging markets have taken steps to stimulate growth by reducing interest rates and lowering reserve requirements. With healthier balance sheet data (such as public debt-to-GDP levels) versus developed markets, many emerging market economies have more room to navigate.

In this environment, we encourage U.S. investors to think more globally about investment opportunities, adjusting asset allocations to reflect global long-term themes. Investors should also look beyond the near-term political uncertainty that will most likely continue to stoke short-term market volatility.

# Calamos Global Equity Fund Fourth Quarter 2012 Report

## Fund Information

### TOP 10 HOLDINGS<sup>1</sup>

Apple, Inc.	5.0%
SAP, AG	4.9
Novo Nordisk, A/S - Class B	4.8
Accenture, PLC - Class A	4.0
Google, Inc.	4.0
QUALCOMM, Inc.	3.4
Companhia de Bebidas das Americas	3.3
Taiwan Semiconductor Mfg. Company, Ltd.	2.8
Swatch Group, AG	2.6
Amazon.com, Inc.	2.3
<b>TOTAL</b>	<b>37.1</b>

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.

<sup>1</sup> 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 calamos.com.

### RISK MEASURES SINCE FUND INCEPTION

	FUND	MSCI WORLD INDEX
Alpha	5.08%	N/A
Beta	1.00	1.00
Sharpe Ratio	0.23	-0.01
Annualized Standard Deviation	21.01%	19.70%
R-squared	87.85	100.00
Information Ratio	0.66	N/A
Upside Capture	112.85	100.00
Downside Capture	93.87	100.00
Tracking Error	7.37%	N/A

Morningstar Ratings™ are based on risk-adjusted returns and are through 12/31/12 for Class A shares 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.

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

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### FUND FACTS

	FUND	MSCI WORLD INDEX
Number of Holdings	65	1,610
Total Net Assets	\$406.9 million	N/A
Weighted Average Market Cap	\$90.9 billion	\$79.2 billion
Median Market Cap	\$31.0 billion	\$8.8 billion
Price to Earnings Ratio	16.2x	13.1x
Price to Book Ratio	3.46x	1.75x
Price to Sales Ratio	2.73x	1.08x
PEG Ratio	1.37x	1.73x
Debt to Capital	11.2%	35.7%
ROIC	26.1%	15.2%
EPS Growth (5 Years)	21.1%	10.1%
Portfolio Turnover (12 months)	45.3%	N/A

### MORNINGSTAR RANKINGS AND RATINGS (WORLD STOCK CATEGORY)

	PERCENTILE	NUMBER OF FUNDS
1 year	81	936
3 year	9	736
5 year	12	549
Overall Morningstar Rating™	★★★★★	736
5-Year Morningstar Rating™	★★★★★	549
3-Year Morningstar Rating™	★★★★★	736

### 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*	1.66%	2.42%	2.41%	1.39%
Net Expense Ratio**	1.41%	2.16%	2.16%	1.16%

\*The Fund's investment advisor 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, Class C and Class I are limited to 1.40%, 2.15%, 2.15% and 1.15% of average net assets, respectively, for the Calamos Global Equity Fund.

\*\*As of prospectus dated 2/29/12

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. 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. Price/book ratio is the stock's capitalization divided by its book value. Price/earnings ratio is the current stock price over trailing 12-month earnings per share. Price/sales ratio is a stock's capitalization divided by its sales over the trailing 12 months. 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. EPS growth (5 years) represents the historical weighted earnings per share growth of holdings. R-squared is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. 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 S&P 500 Index is generally considered representative of the U.S. stock market.

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 Global Equity Fund include: equity securities risk, growth stock risk, value stock risk, 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. Contact 800.582.6959 for a prospectus containing this and other information. Read it carefully.*

# CALAMOS®

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