International Growth Fund Fourth 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

PORTFOLIO FIT

Only about 10% of international stock assets are currently invested in growth. The fund stands as a potential growth-focused addition to a mostly core- or value-intensive international allocation.

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

- The fund's results were affected by non-U.S. developed and emerging markets that underperformed relative to the U.S. market.
- The fund's overweight and selection in information technology, in particular application software, aided relative performance. An overweight and selection in consumer discretionary, specifically cable and satellite, also aided results.
- Selection in the pharmaceutical industry and industrial conglomerates hindered results.
- Regionally, selection in Taiwan and the U.K. helped; selection in France and China hurt.

Market and Portfolio Overview

- Political uncertainties fomented turmoil in the markets—including continued debate between the European Central Bank (ECB) and German finance ministers, renewed concerns about Greece, squabbles within OPEC, and economic deterioration in Russia.
- The uncertainty around Russia and sanctions against the country took a particular toll on Europe as business and consumer confidence weakened.
- Emerging markets faced especially stiff headwinds due to concerns about a strengthening dollar, falling commodity prices, and gradually rising interest rates.
- During the fourth quarter, markets were spooked by the threat of an Ebola pandemic and anxiety about declining oil prices as OPEC kept production high in the face of mounting global growth concerns.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (3/16/05)
Calamos International Growth Fund						
I shares – at NAV	-3.53%	-6.12%	-6.12%	6.85%	6.88%	7.49%
A shares – at NAV	-3.63	-6.39	-6.39	6.56	6.61	7.22
A shares – Load adjusted	-8.22	-10.85	-10.85	4.85	5.58	6.68
MSCI ACWI ex U.S. Growth Index	-2.26	-2.29	-2.29	9.84	5.54	5.61
MSCI EAFE Growth Index	-2.25	-4.06	-4.06	11.42	6.55	5.15
Morningstar Foreign Large Growth Category	-1.65	-3.92	-3.92	10.84	6.13	4.96

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 assumes reinvestment of dividends and capital gains distributions. 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 1.48%; Class I Shares is 1.23%, respectively. 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.

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Constellation Software, Inc.	2.9%	Constellation Software acquires, manages and builds vertical-market software businesses. The company operates in two segments: the public sector reportable segment and the private sector reportable segment.	For the first nine months of 2014, total revenues were $1.2 billion, an increase of 41% or $359 million, compared with $871 million for the same period in 2013.
Naspers, Ltd.	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, which it runs through its fully owned subsidiaries and acquired interests in other companies.	Shares performed well during the period as Naspers reported that first-half earnings increased 39% on growth in e-commerce, television and contributions from their ownership stake in Tencent.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
FANUC Corp.	3.0%	Based in Japan, FANUC manufactures factory automation systems and equipment, including robots, laser systems and related technologies.	The stock underperformed in the period after reporting a decline in quarterly orders, but the company maintained its full-year forecast and raised the dividend.
Schlumberger, Ltd.	1.3%*	Schlumberger is the supplier of technology, integrated project management and information solutions to the international oil-and-gas exploration and production industry.	The company was negatively affected by OPEC's announcement that production levels would not be cut, leading to a large one-day decline of Schlumberger shares.

*as of 11/30/14

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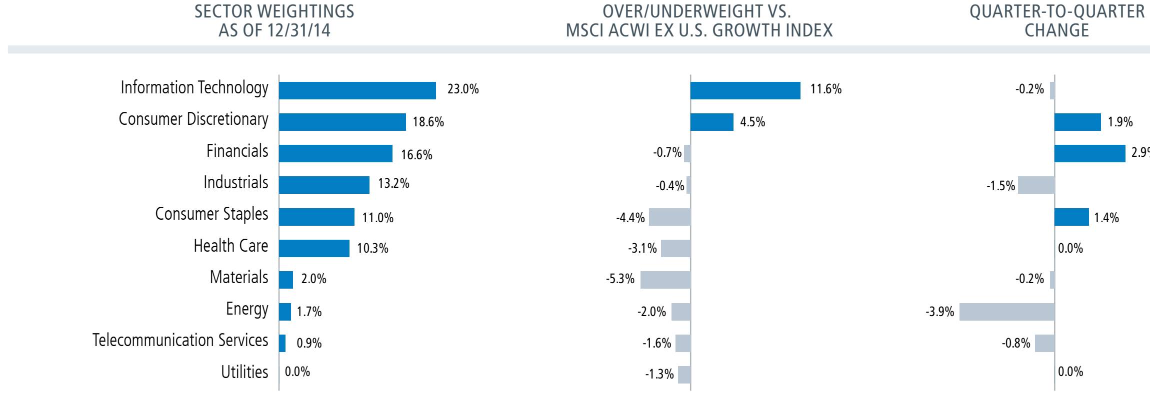
Outlook

When we view Europe relative to the other regions of the global economy, we see weaker growth fundamentals as well as monetary accommodation and liquidity that have been inadequate but appear poised to loosen. While momentum has been weak, we expect it to stabilize and improve with cheap valuations providing a boost. The euro zone has officially crossed through the deflationary threshold, providing increased incentive for the ECB and German finance ministers to break through their stalemate. We believe the ECB will take more dramatic steps during the first quarter to increase the size of its balance sheet (via quantitative easing) toward 2012 levels, although it is too soon to tell over what time period quantitative easing will take place.

Meanwhile, in Japan, domestic economic fundamentals remain weak, but corporate fundamentals are improving and the sales tax increase appears to have been put off. Monetary policy remains highly accommodative, and we're encouraged by the recent uptick in corporate stock buybacks.

In the emerging markets, we expect continued divergence in economic fortunes as commodity prices fall and we enter the third year of what will likely be a multi-year cyclical strong-dollar environment. Against the backdrop of weak commodity prices, countries such as Russia, Brazil and Malaysia will likely face stiffer headwinds, versus India and China. We continue to view China's recent stimulus efforts as being in-line with its longer-term strategy to move demand to the private sector with a focus on services and consumption. Although we have some shorter-term concerns about valuations and currency risk, we also believe the case for India is compelling over the medium- to long-term, supported by new leadership, reforms, infrastructure spending and better controlled inflationary pressures.

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

In non-U.S. markets, we continue to favor technology and consumer companies, viewing these areas as better positioned to navigate the crosscurrents coming from a strong dollar, weak commodity prices and slowing global growth. We continue to seek out opportunities tied to the consumer, as weaker commodity prices may provide Europe and countries such as China, India, Indonesia and Japan with additional flexibility to pursue more accommodative monetary policies; these in turn could serve as a tailwind to consumption. We remain underweight the commodity complex as well as materials, although there may be opportunities to increase commodity exposure this year, as valuations and fundamentals warrant. We believe our focus on strong balance sheets, sustainable growth, valuations and comprehensive credit analysis will remain paramount, as we expect a few credit surprises to shake the markets.

In regard to regional positioning, we were generally underweight Europe for most of 2014 but believe opportunities will likely increase as 2015 progresses. In this environment, we are focusing on export-oriented companies benefiting from the weaker euro and asset reflation plays. We began ramping up Japan exposure during the second half of 2014 and are currently equal-to-slightly overweight. This upcoming earnings season may well provide opportunities to tilt further to Japanese equities. In the emerging markets, we expect the bifurcation of returns we saw in 2014 to continue in 2015. Within our top-down framework, we favor countries positioned to benefit from secular tailwinds, such as China, Mexico, Indonesia, India 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
INTERNATIONAL GROWTH FUND VERSUS MSCI ACWI EX U.S. GROWTH INDEX										
Value Added from Sector	0.18	0.13	0.01	0.17	-0.05	0.04	-0.03	0.36	0.04	0.00
Value Added from Selection & Interaction	-0.19	-0.29	-0.82	0.19	0.26	-0.89	-0.12	0.60	-0.11	0.00
Total Added Value	-0.01	-0.17	-0.81	0.35	0.21	-0.85	-0.15	0.96	-0.07	0.00
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)										
International Growth Fund	3.14	2.12	13.29	17.40	10.80	10.66	16.13	22.01	1.65	0.00
MSCI ACWI ex U.S. Growth Index	4.44	7.15	14.15	14.19	15.67	12.61	16.80	10.79	2.83	1.36
Over/underweight	-1.30	-5.04	-0.86	3.21	-4.88	-1.94	-0.67	11.22	-1.18	-1.36
SECTOR RETURNS (%)										
International Growth Fund	-21.82	-17.66	-8.97	5.01	1.09	-11.01	-2.55	3.75	-13.10	0.00
MSCI ACWI ex U.S. Growth Index	-19.72	-4.85	-2.99	3.46	-1.33	-3.35	-1.61	0.76	-6.70	-2.38
Relative Return	-2.10	-12.80	-5.98	1.56	2.42	-7.66	-0.93	2.99	-6.40	2.38

Calculations may be subject to rounding.

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.

Index Definitions

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.

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.

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.

Calamos Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com | caminfo@calamos.com

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