GLOBAL/INTERNATIONAL DATA AS OF 12/31/12 calamos.com

Global Growth and Income Fund Fourth Quarter 2012 Report



FUND INFORMATION

I share ticker:

A share ticker: CVLOX

Category: Core Global Equity

CGCIX

Inception date: 9/9/1996

Net assets: \$1.22 billion

Objective: Long-term total

return through growth and current income

BENCHMARK

MSCI World Index

FUND STRATEGY

The fund invests in a globally-diversified portfolio of equity, convertible and fixed income securities without regard to market capitalization. Approximately 40% of assets are in securities of non-U.S. issuers. The fund utilizes these different types of securities to balance risk and reward in providing growth and income.

- » Active management blending global investment themes and fundamental research
- » Seeks to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle
- » Seeks to maintain a balance of risk and reward over a market cycle by investing in equity, convertible securities and fixed income

Key Drivers of Performance

- » Global equities and convertibles generated solid gains during the quarter despite continued economic uncertainty within the euro zone and volatility surrounding the November elections and fiscal cliff negotiations within the U.S.
- » The fund underperformed the global equity market during the period, stemming mainly from our more defensive positioning, including overweight exposure to the gold industry and an underweight position to financials.

Market and Portfolio Overview

- » Global equities, as measured by the MSCI World Index, returned 2.63% (in USD terms, 3.07% in local currency terms) over the period. The U.S. equity market decreased slightly in the quarter, with the S&P 500 Index declining by 0.38%. Europe performed notably well despite the macro environment, returning 7.06% (in USD terms), as measured by the MSCI Europe Index.
- » The global convertible market, as measured by the BofA Merrill Lynch Global 300 Convertible Index, increased by 2.40% during the period on the strength of rising equity prices and declining credit spreads.

| AVERAGE ANNUAL RETURNS | 3-MONTH | 1-YEAR | 3-YEAR | 5-YEAR | 10-YEAR | 15-YEAR | SINCE I SHARE INCEPTION | SINCE A SHARE INCEPTION |
|--|---------|--------|--------|--------|---------|---------|-------------------------|-------------------------|
| Calamos Global Growth and Income Fund | | | | | | | | |
| I shares – at NAV (Inception 9/18/97) | 0.17% | 7.33% | 6.39% | 0.85% | 8.30% | 7.89% | 7.60% | N/A |
| A shares – at NAV (Inception 9/9/96) | 0.03 | 6.97 | 6.11 | 0.59 | 8.01 | 7.61 | N/A | 8.44% |
| A shares – Load adjusted | -4.73 | 1.90 | 4.40 | -0.38 | 7.48 | 7.26 | N/A | 8.12 |
| MSCI World Index | 2.63 | 16.54 | 7.53 | -0.60 | 8.08 | 4.70 | 4.45 | 5.82 |
| Lipper Global Flexible Portfolio Funds | 1.56 | 10.24 | 5.71 | 1.13 | 7.74 | 6.08 | 5.82 | 6.73 |

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.

Periods less than one year are not 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.

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

Quarterly Attribution Analysis

CONTRIBUTORS

Information Technology: Relative security selection added value as our holdings within the sector significantly outperformed those in the index. Specifically, positions in the Internet software and services and application software industries outperformed. We believe our holdings are well positioned to benefit as companies and individuals seek solutions to improve productivity. The sector also boasts strong fundamentals including relatively high cash flow, low debt, and leading long-term growth potential.

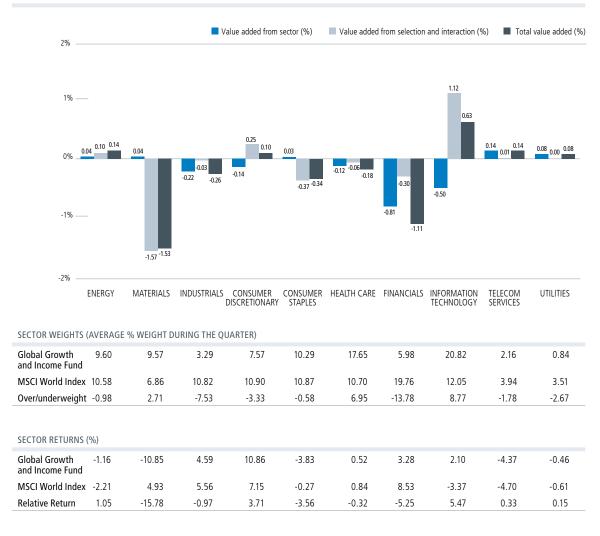
Energy: Security selection within the sector positively impacted performance in the period. Specifically, lower exposure and stronger selection within the integrated oil and gas industry added value versus the index. We believe the portfolio's holdings within the sector will benefit from long-term secular themes, such as heightened global demand for natural resources, especially within emerging economies.

DETRACTORS

Materials: Security selection within the sector was negative and detracted from relative performance. Most notably, a higher relative allocation to the gold mining and production industry negatively impacted performance. Gold mining companies have been recently challenged by higher costs of extraction and production, as well as the rising prices of mining infrastructure. During the quarter, we pared the portfolio's allocation to these positions.

Financials: An underweight allocation and relative selection within the sector detracted value in the period. We have been cautious and have generally held a low weight in the sector due to our concern regarding complex global regulations and persistent capital risks. While macro concerns remain, we believe the relative merits of the sector have improved thanks to improving loan growth, attractive valuations, better prospects in the housing market and stronger consumer balance sheets.

GLOBAL GROWTH AND INCOME FUND VERSUS MSCI WORLD INDEX



2012 Attribution Analysis

CONTRIBUTORS

Health Care: An overweight allocation and relative security selection added value for the year. Our focus remains on corporate performance, cash flows and fundamentals. Because health care spending is not as dependent on robust GDP growth, we view the portfolio's health care holdings as providing defensive growth characteristics.

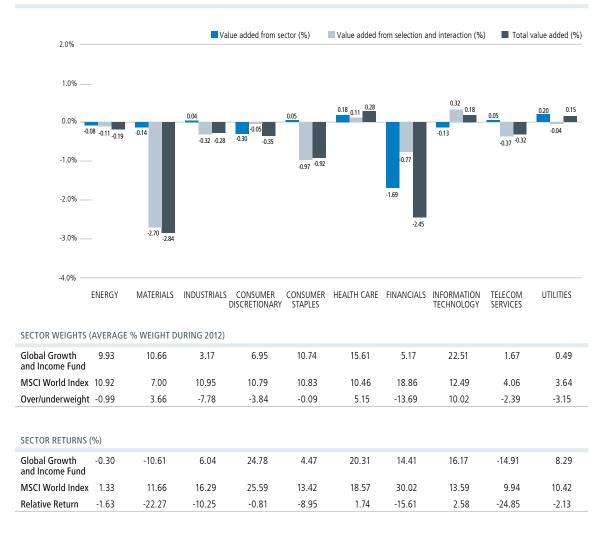
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GLOBAL GROWTH AND INCOME FUND VERSUS MSCI WORLD INDEX



| PORTFOLIO HOLDINGS – CONTRIBUTORS | | | | |
|-----------------------------------|-------------|-----------|--|--|
| FIRM NAME | DESCRIPTOR | % OF FUND | FIRM PROFILE | ANALYSIS |
| SAP, AG | Contributor | 4.8% | SAP (Germany) is the world's largest business application software company. In addition to software, the company provides business support, consulting and training services. Growth in software is the key revenue driver as it often leads to maintenance, consulting and support contracts. | SAP performed well in the period on the heels of continued solid revenue and earnings growth. SAP continues to expand on its ability to offer mobility and cloud-based products and services through organic growth and acquisitions. The company built a new software application called HANA that tracks transactions and performs data analysis much more quickly than current ERP systems on the market with its in-memory processing technology. SAP has been able to consistently generate strong returns on capital well above the long-term industry average, which we believe illustrates management's ability to continually innovate products and services. |
| Swatch Group, AG | Contributor | 3.6% | Swatch Group is an international group active in the design, manufacture and sale of finished watches, jewelry, watch movements and components. The company 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. |

PORTFOLIO HOLDINGS – DETRACTORS

| FIRM NAME | DESCRIPTOR | % OF FUND | FIRM PROFILE | ANALYSIS |
|---------------------------------|------------|-----------|---|--|
| Yamana Gold, Inc. | Detractor | 2.6% | Yamana Gold is a Canadian-based gold producer with significant gold production, gold development stage properties, exploration properties, and land positions in Brazil, Argentina, Chile, Mexico and Colombia. | Yamana underperformed during the quarter, as the company's reported revenue missed consensus estimates in the Fourth Quarter report. Overall, many companies engaged in gold mining and production generally declined during the period due to pressure from higher costs of extraction and production, as well as the rising prices of mining infrastructure. |
| National Oilwell Varco, Inc. | Detractor | 0.9%* | National Oilwell Varco, Inc. is a provider of equipment and components used in oil and gas drilling and production operations, oilfield services, and supply chain integration services to the upstream oil and gas industry. | Fears of a global economic slowdown and a potential reduction in demand weighed on many energy companies in the quarter. A slowdown in North American onshore drilling also caused a lag, as did uncertainty regarding short-term price movements within the oil and gas sector. We sold remaining shares of this position during the quarter. |

^{*} as of 11/30/12

Positioning

We believe recent market movements indicate that investors are returning to more of a bottom-up focus, with greater distinctions being made on corporate fundamentals. Due to our focus on owning companies with stronger fundamentals, the fund characteristics reflect higher return on invested capital, lower debt-to-capital and higher long-term earnings potential versus the index.

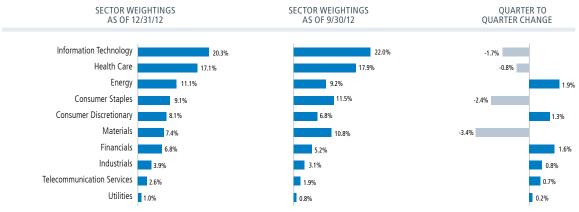
We have positioned the fund to invest in higher secular growth businesses, such as information technology and health care. We are favoring companies with strong global businesses and those that are able to tap into growth within emerging market economies. While we believe global economic growth will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

Materials: We decreased our allocation to the sector, and more specifically, our allocation to gold mining and production.

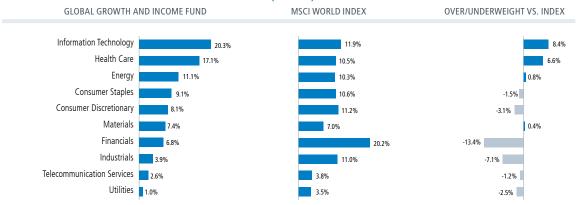
Consumer Discretionary: We slightly increased the portfolio's exposure to the sector during the quarter. Within this area, we continue to favor companies that have stable balance sheets, strong global brands and global business strategies.

We also increased the fund's exposure to the financials and energy sectors during the quarter. Details regarding our view of opportunities in these sectors are discussed previously in this document.

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.

Market Commentary

FOURTH QUARTER REVIEW

Global equities and global convertibles 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 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); and the BofA Merrill Lynch Global 300 Convertible Index (G300) returned 2.40%.

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. 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, helping emerging markets to outperform developed market regions, with the MSCI Emerging Markets Index returning 5.61% (5.36% in local currency terms).

Of the major regions within the G300 Index, Europe performed the strongest during the quarter, returning 6.61%, versus a gain of 7.06% for the MSCI Europe Index. Japanese convertibles performed the worst, falling by 6.65% to greatly underperform Japanese equities.

The U.S. Dollar Index, a measure of the performance of the U.S. dollar against a basket of six major world currencies, decreased 0.21%, from 79.94 to 79.77, during the quarter. The U.S. dollar depreciated against the Swiss franc, the Euro and the British pound by 2.60%, 2.52% and 0.54%, respectively. The dollar appreciated against the Japanese Yen by 11.28% during the fourth quarter.

OUTLOOK

We maintain our outlook for slow but sustained economic growth globally and our cautious optimism about market opportunities heading into 2013. In the U.S., we have seen improvements in the housing market, better-than-expected data from retail sales and industrial production, improvements within the financial sector and slow but marginally improving job data. Additionally, economic policy remains stimulative to risk assets, and the cost of capital is much lower than return on capital for most.

Looking across the globe, emerging market economies, and notably China, have promoted more growth policies which should stimulate global trade, consumption and manufacturing. In Europe, the ECB's OMT policy should help promote financial stability. U.S. corporate earnings have been solid, fueling most of the equity market gains, as valuations, when viewed against trailing earnings, rose only modestly (from 13.08 at year-end 2011 to 14.50 at year-end 2012). Corporate balance sheets are robust, and although confidence dipped as the fiscal cliff approached, consumers have been resilient on the whole. Earnings growth remains an area of potential concern, as it has shown deceleration in recent periods.

We believe markets are returning to more of a bottom-up focus, with greater distinctions being made on fundamentals. We continue, where possible, to look globally for investment opportunities and have favored companies accessing the favorable changing global demographic trends. Even with the recent strong performance of the global equity markets, we believe the valuations of many global growth equities remain attractive. There will continue to be near-term challenges, but we believe investors will be well served by not letting short-term political uncertainty rule investment decisions.

FUND FACTS

Number of Holdings

Total Net Assets

Market Cap Median Market Cap

PEG Ratio

Weighted Average

Price to Earnings Ratio

Price to Book Ratio

Price to Sales Ratio

EPS Growth (5 Years)

Portfolio Turnover

(12 months)

Debt to Capital ROIC

Fund Information

TOP 10 HOLDINGS¹

| Novo Nordisk, A/S - Class B | 4.8% |
|---|------|
| SAP, AG | 4.8 |
| Swatch Group, AG | 3.6 |
| Yamana Gold, Inc. | 2.6 |
| Coca-Cola Company | 2.6 |
| QUALCOMM, Inc. | 2.4 |
| Temasek Financial, Ltd. (Standard Chartered, PLC) | 2.4 |
| Goldcorp, Inc. | 2.1 |
| eBay, Inc. | 2.0 |
| Newmont Mining Corp. | 2.0 |
| TOTAL | 29.3 |
| | |

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

RISK MEASURES SINCE FUND INCEPTION

| | FUND | MSCI WORLD INDEX |
|----------------------------------|--------|---------------------|
| Alpha | 4.28% | N/A |
| Beta | 0.70 | 1.00 |
| Sharpe Ratio | 0.43 | 0.17 |
| Annualized Standard Deviation | 13.17% | 16.41% |
| R-squared | 76.17 | 100.00 |
| Information Ratio | 0.35 | N/A |
| Upside Capture | 79.67 | 100.00 |
| Downside Capture | 69.83 | 100.00 |
| Tracking Error | 8.10% | N/A |
| | | |

| MORNINGSTAR RANKINGS AND RATINGS (WORLD ALLOCATION CATEGORY) | | | | | |
|--|------------|--------------------|--|--|--|
| | PERCENTILE | NUMBER OF FUNDS | | | |
| 1 year | 83 | 476 | | | |
| 3 year | 64 | 266 | | | |
| 5 year | 65 | 189 | | | |
| 10 year | 39 | 86 | | | |
| Overall Morningstar Rating™ | ** | 266 | | | |
| 10-Year Morningstar Rating™ | ** | 86 | | | |
| 5-Year Morningstar Rating™ | ** | 189 | | | |
| 3-Year Morningstar Rating™ | ** | 266 | | | |

Morningstar Ratings™ are based on risk-adjusted returns and are through 12/31/12 for Class A shares and will differ for other share dasses. 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 losses arising from any use of this information. Source: © 2013 Morningstar, Inc. All Rights Reserved.

| 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° | 1.32% | 2.07% | 2.07% | 1.07% |
| Net Expense Ratio° | 1.32% | 2.07% | 2.07% | 1.07% |
| ° As of prospectus dated 2/29/12 | | | | |

MSCI WORLD

INDEX

1610

N/A

\$79.2 billion

\$8.8 billion

13.1x

1.75x

1.08x

1.73x

35.7%

15.2%

10.1%

N/A

FUND

83

\$1.2 billion

\$83.4 billion

\$69.7 billion

12.6x

3.10x

2.14x

1.50x

25.3%

18.4%

21.1%

49.3%

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 (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. Lipper Global Flexible Portfolio Funds are funds that allocate their investments across various asset classes, including both domestic and foreign stocks, bonds, and money market instruments, with a focus on total return. At least 25% of their portfolio is invested in securities traded outside of the of their portfolio is invested in securities traded outside of the United States, including shares of gold mines, gold-oriented mining finance houses, gold coins, or bullion. 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.

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

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 Growth and Income Fund include: convertible securities risk, synthetic convertible instruments risk, foreign securities risk, emerging markets risk, equity securities risk, growth stock risk, interest rate risk, credit risk, high yield 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

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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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 calamos.com.