

Global Equity Fund



MORNINGSTAR OVERALL RATING™†



among 697 World Stock Funds

The fund's Class A shares received 5 stars for 3 years out of 697 World Stock funds, for the period ended 12/31/11.

FUND TICKER SYMBOLS

A Shares B Shares C Shares I Shares
CAGEX CBGEX CCGEX CIGEX

OBJECTIVE

The fund seeks long-term capital growth.

BENCHMARKS

MSCI World Index

INVESTMENT 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.

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

John P. Calamos, Sr., Co-Chief Investment Officer and Nick P. Calamos, CFA, Co-Chief Investment Officer, 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.

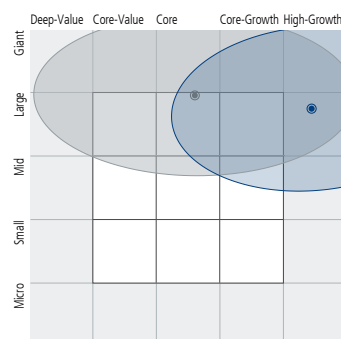
**NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE**

ACTIVE GLOBAL GROWTH

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

HOLDINGS STYLE MAP

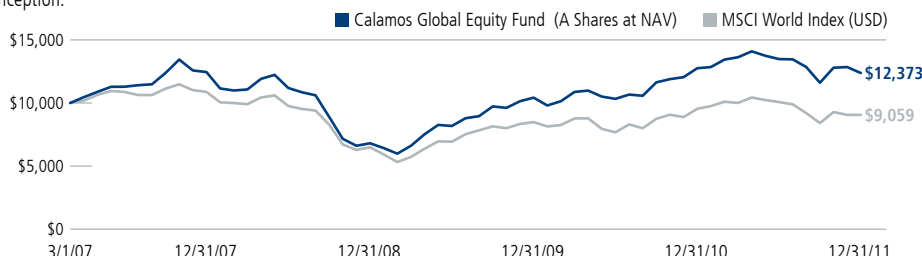
- Calamos Global Equity Fund
- MSCI World Index



Global Equity Fund data is as of 10/31/11 and MSCI World Index data is as of 12/31/11, the most recent available. Source: © 2012 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 World 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 2/28/07, since comparative index data is available only for full monthly periods. Source: State Street Corporation and Lipper, Inc.

CALENDAR YEAR RETURNS

	2011	2010	2009	2008
Calamos Global Equity Fund				
A shares – at NAV	-2.98%	22.35%	53.10%	-45.32%
MSCI World Index	-5.02	12.34	30.79	-40.33

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	SINCE INCEPTION
Calamos Global Equity Fund			
I shares – at NAV (Inception 3/1/07)	-2.64%	22.37%	4.79%
A shares – at NAV (Inception 3/1/07)	-2.98	22.03	4.50
A shares – Load adjusted	-7.56	20.08	3.45
MSCI World Index (USD)	-5.02	11.75	-1.90
Lipper Global Multi-Cap Growth Funds	-11.51	14.10	-1.44

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. 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 3/1/11, the Fund's gross expense ratios for Class A shares is 1.89%; Class B and C shares is 2.64%; Class I shares is 1.63%, respectively. 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 2.15% of average net assets respectively for the Calamos Global Equity Fund.

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.

FUND FACTS	FUND	MSCI WORLD INDEX
Number of Holdings	82	1,612
Total Net Assets	\$134.6 million	N/A
Portfolio Turnover (12 months)	61.3%	N/A
Price to Earnings Ratio	14.5x	12.0x
Price to Book Ratio	2.94x	1.60x
Price to Sales Ratio	2.47x	0.97x
PEG Ratio	1.15x	1.48x
Debt to Capital	13.6%	35.0%
ROIC	25.7%	15.0%
EPS Growth (5 Years)	17.1%	10.7%
Median Market Capitalization	\$15.7 billion	\$7.8 billion
Weighted Average Market Capitalization	\$56.9 billion	\$71.6 billion
Annualized Standard Deviation (3/31/07)	22.34%	20.81%
Beta (3/31/07) vs. MSCI World Index	1.01	1.00

SECTOR WEIGHTINGS	FUND	MSCI WORLD INDEX
Information Technology	31.4%	12.0%
Energy	13.9	11.8
Materials	13.7	7.2
Health Care	10.0	10.5
Consumer Staples	7.5	11.0
Consumer Discretionary	6.5	10.3
Industrials	4.8	11.1
Financials	2.1	17.7
Telecommunication Services	1.8	4.4
Utilities	0.0	4.0

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 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.

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)

Annualized Standard Deviation—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. **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. **Debt/capital ratio** is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. **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. **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. **EPS growth (5 years)** represents the historical weighted earnings per share growth of holdings. **Lipper Global Multi-Cap Growth Funds Average**—Represents funds that invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one range over an extended period of time. Multi-cap funds typically have an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P/Citigroup BMI.

TOP 10 HOLDINGS ¹	INDUSTRY	COUNTRY	
Apple, Inc.	Computer Hardware	United States	4.7%
Novo Nordisk, A/S - Class B	Pharmaceuticals	Denmark	4.1
SAP, AG	Application Software	Germany	3.4
QUALCOMM, Inc.	Communications Equipment	United States	2.7
Google, Inc.	Internet Software & Services	United States	2.7
Intuitive Surgical, Inc.	Health Care Equipment	United States	2.7
Check Point Software Technologies, Ltd.	Systems Software	Israel	2.4
Companhia de Bebidas das Americas	Brewers	Brazil	2.3
Hansen Natural Corp.	Soft Drinks	United States	2.3
Amazon.com, Inc.	Internet Retail	United States	2.1
TOTAL			29.4

EMERGING MARKET BREAKDOWN

	FUND	MSCI WORLD INDEX
Developed	86.6%	100.0%
Emerging	5.2	0.0

TOP FIVE CURRENCY ALLOCATION

	FUND	MSCI WORLD INDEX
United States Dollar (USD)	50.2%	52.8%
Euro (EUR)	8.7	11.6
Canadian Dollar (CAD)	6.5	5.2
British Pound Sterling (GBP)	5.7	9.8
Danish Krone (DKK)	5.0	0.4

TOP TEN COUNTRY ALLOCATION

	FUND	MSCI WORLD INDEX
United States	42.0%	51.8%
Canada	8.4	5.1
Germany	5.4	3.3
United Kingdom	5.3	8.3
Denmark	5.0	0.4
Switzerland	4.1	4.2
Israel	3.4	0.3
Brazil	3.3	0.0
Ireland	2.9	0.7
Australia	1.7	3.6

FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES
Inception Date	3/1/07	3/1/07	3/1/07	3/1/07
Ticker Symbol	CAGEX	CBGEX	CCGEX	CIGEX
CUSIP Number	128119484	128119476	128119468	128119450
Minimum Initial/Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$2,500/\$50	\$1 million/\$0
IRA Initial Investment	\$500	\$500	\$500	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A
Net Expense Ratio as of prospectus dated 3/1/11	1.40%	2.15%	2.15%	1.15%
Distributions	Annual dividends; annual capital gains			

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 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.

[†] Morningstar Ratings™ are based on risk-adjusted returns and are through 12/31/11 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 losses arising from any use of this information. Source: © 2012 Morningstar, Inc. All Rights Reserved.



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