

First Quarter 2012 Report

International Growth Fund

CALAMOS

FUND INFORMATION

A share ticker: CIGRX
 I share ticker: CIGIX
 Category: Non-U.S. Growth
 Inception date: 3/16/2005
 Net assets: \$732.7 million
 Objective: Long-term capital growth
 Benchmarks: MSCI EAFE Growth Index

FUND STRATEGY

The fund invests primarily in equity securities issued by non-U.S. companies that we believe offer the best opportunities for growth. The fund may invest in securities of companies 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 generated strong performance and outperformed the benchmark through overall security selection.
- > Value was added through selection within the information technology, consumer staples and telecommunication services sectors.

Market and portfolio overview

- > The non-U.S. equity market posted strong gains during the first quarter of the year. The quarter was characterized by an increase in appetite for risk – a reversal of trend compared with late last year.
- > Best performing market sectors for the quarter included the consumer discretionary, financials and information technology sectors.
- > We believe large multinational companies with globally diversified revenues and access to capital are poised to benefit from current secular and cyclical trends.

AVERAGE ANNUAL RETURNS

	3-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
Calamos International Growth Fund						
I shares – at NAV (Inception 3/16/05)	12.49%	12.49%	0.11%	28.63%	4.36%	9.30%
A shares – at NAV (Inception 3/16/05)	12.42	12.42	-0.17	28.31	4.09	9.03
A shares – Load adjusted	7.11	7.11	-4.90	26.26	3.08	8.28
MSCI EAFE Growth Index	12.10	12.10	-3.37	18.14	-1.53	4.08
Lipper International Multi-Cap Growth Funds	12.90	12.90	-5.54	20.09	-1.63	4.77

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**

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Quarterly Attribution Analysis

CONTRIBUTORS

Information Technology. An overweight position and strong selection within information technology was the biggest contributor during the quarter. Selection within the software and semiconductors industries was notably positive. We maintain conviction in information technology due to the higher cash flows, lower debt levels and cleaner balance sheets we see in many IT companies.

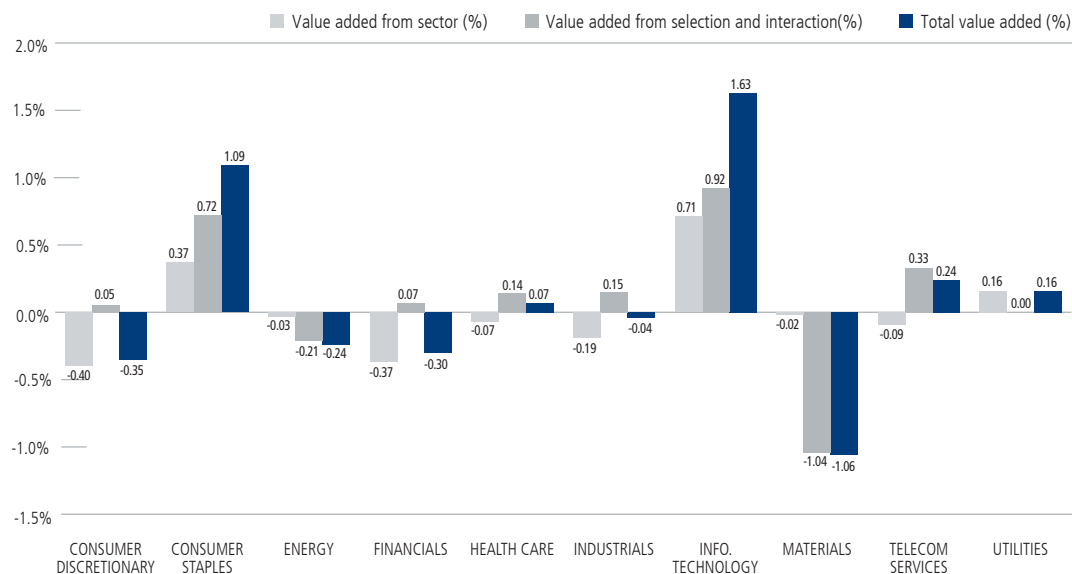
Consumer Staples. Strong selection and an overweight position added value during the time period as names within the food and staples retailing industry outperformed those within the index. Names within this sector tend to be more defensive and exhibit lower growth characteristics, and thus trailed the strongest returns in the quarter, given the period's higher appetite for risk. Within this area we are favoring companies with growing niche brands and those with strong global operations.

DETRACTORS

Materials: The portfolio's relative selection detracted value during the period. The portfolio's selection within the metals & mining industry, most notably its allocation to gold, was detrimental to performance. Gold was the outlier within the metals & mining industry, as other metal-related companies generated positive returns during the period.

Financials: An overweight allocation detracted value in the quarter. We remain cautious here and have generally avoided the sector due to increased regulations globally and significant business risks remaining in many financial institutions. Recently, we have favored investment in globally diversified asset managers and selected insurers with lower underlying credit risk.

INTERNATIONAL GROWTH FUND VERSUS MSCI EAFE GROWTH INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

International Growth Fund	6.99	9.78	12.24	0.95	11.59	5.32	31.32	17.86	3.95	0.00
MSCI EAFE Growth Index	13.97	19.31	5.44	9.26	9.13	17.48	6.57	14.56	2.10	2.18
Over/underweight	-6.98	-9.53	6.80	-8.31	2.46	-12.16	24.75	3.30	1.85	-2.18

SECTOR RETURNS (%)

International Growth Fund	18.45	15.56	9.99	24.54	8.93	16.19	17.71	5.06	18.30	0.00
MSCI EAFE Growth Index	18.17	8.12	11.61	16.63	7.53	13.58	14.54	10.48	9.44	4.89
Relative Return	0.28	7.44	-1.62	7.91	1.40	2.61	3.17	-5.42	8.86	-4.89

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2011 Attribution Analysis

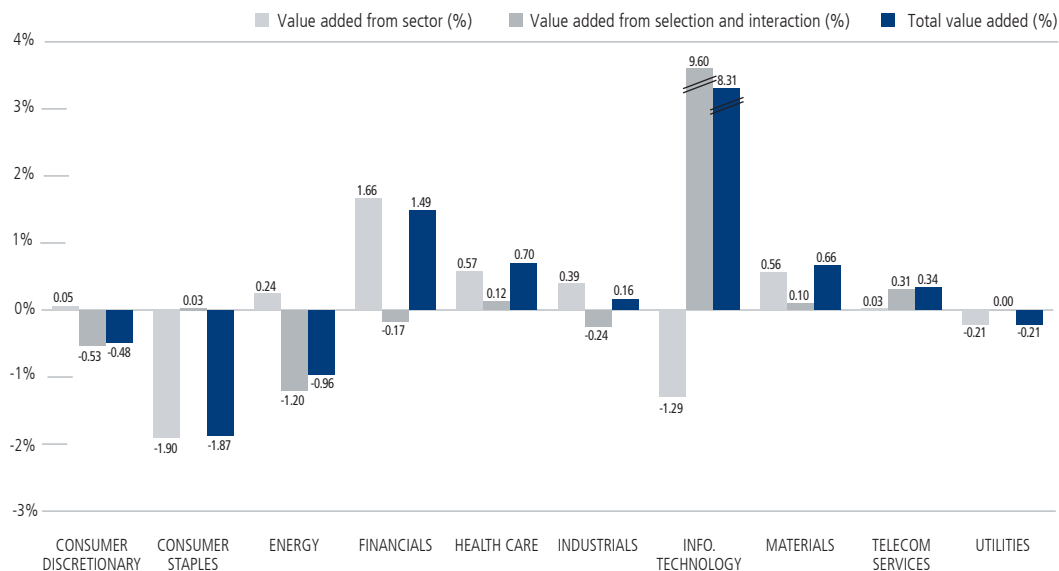
KEY DRIVERS OF PERFORMANCE

In 2011, the fund outperformed thanks in large part to strong selection in the information technology sector and an underweight position in the financial sector. Within IT, stock selection was positive and significantly outperformed the index. Selection within the software and semiconductors industries was additive. An underweight position to the financial sector also added value as this was the worst performing sector within the index during the period.

For the year, an underweight position in the consumer staples sector and weak selection within the energy sector detracted value. In consumer staples, we have taken a more opportunistic approach, as this area generally does not possess as many higher growth opportunities. We strive to invest in those companies with strong global revenue streams, global branding and attractive valuations. In the energy sector, our holdings within the oil, gas and consumable fuels industry lagged those of the index.

From a geographic perspective, holdings within the U.K., Israel and Denmark added to relative returns. An underweight position and strong selection toward Japan also contributed to performance. The portfolio's holdings in emerging markets, particularly in China, added significant value during the period. Holdings in Canada (exposure to precious metals) and India detracted value.

INTERNATIONAL GROWTH FUND VERSUS MSCI EAFE GROWTH INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING 2011)

International Growth Fund	7.71	6.75	10.67	2.77	11.36	5.02	37.28	10.97	2.32	0.00
MSCI EAFE Growth Index	13.13	18.39	4.76	12.35	7.55	17.92	6.93	15.27	1.65	2.06
Over/underweight	-5.42	-11.64	5.91	-9.58	3.81	-12.90	30.35	-4.30	0.67	-2.06

SECTOR RETURNS (%)

International Growth Fund	-17.22	4.60	-20.93	-14.49	8.82	-21.69	10.09	-18.46	-5.87	0.00
MSCI EAFE Growth Index	-12.50	5.54	-9.35	-25.71	5.59	-13.62	-16.04	-23.15	-7.13	0.14
Relative Return	-4.72	-0.94	-11.58	11.22	3.23	-8.07	26.13	4.69	1.26	-0.14

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Portfolio Holdings – Contributors

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Novo Nordisk, A/S – Class B	Contributor	4.3%	Novo Nordisk is a pharmaceutical company focused on diabetes care whose goal is to defeat diabetes by finding better methods of diabetes prevention, detection, and treatment. Besides being one of the world's leading producers of insulin, the company also makes insulin analogues, injection devices, and diabetes education materials.	Novo Nordisk holds the number one position in the world for insulin, and the company's modern insulin products also hold the number one position. The company also holds the number one position in the world for insulin delivery products. Diabetes care products account for the majority of the company's sales. In addition, Novo Nordisk also has products in the areas of hemostasis management (blood clotting), human growth hormone, and hormone replacement therapy. Novo is growing its emerging market sales exposure and currently holds the majority of the China insulin market. It is estimated that 113 million people within emerging market countries are affected by diabetes, and this number could rise to 170 million+ by 2030. Novo has a strong pipeline of products, including a potential product that will enable patients to take insulin orally instead of through injection.
SAP, AG	Contributor	4.6%	SAP 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.	The company continues to expand on its ability to offer mobility and cloud-based products and services through organic growth and acquisitions. SAP 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. Recent acquisitions include SuccessFactors, which offers cloud-based human capital management software and Sybase, which can send business information securely to mobile devices. Both acquisitions expand upon the product suite and align with the global shift toward mobility and cloud computing. The company has been able to consistently generate strong returns on capital well above the long-term industry average, illustrating management's ability to continually innovate products and services.

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Portfolio Holdings – Detractors

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Genomma Lab Internacional, SAB de CV	Detractor	1.18%*	Genomma Lab Internacional develops and sells various over the counter pharmaceutical and personal care product within Mexico and internationally. The company offers a variety of brands and products including , but not limited to, generic drugs, anti-acne products, flu treatments, shampoos, multivitamins, headache, and joint pain.	The stock traded off during the quarter in response to concerns regarding a hostile bid the company made in order to broaden its exposure into other markets. We continue to monitor developments on this potential acquisition. This continues to be a play on the emerging market consumer as the company has a very dynamic advertising model primarily targeted to Mexican consumers.
GREE, Inc.	Detractor	1.30%*	GREE, Inc. is a Japan-based company engaged in the operation of social networking services. Gree provides various basic SNS functions, such as profile, community, photo, mail and others to personal computer users. Gree also provides other functions such as social games to mobile phone users.	During the quarter, there were some concerns about Japan's consumer affairs agency further looking into regulations and fees for Internet gaming companies. In March, Gree rallied briefly after a report that came out saying fears of stricter regulations were overblown. The company's latest release was strong , valuations are still reasonable and operations are still efficient.

*as of 2/29/12

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

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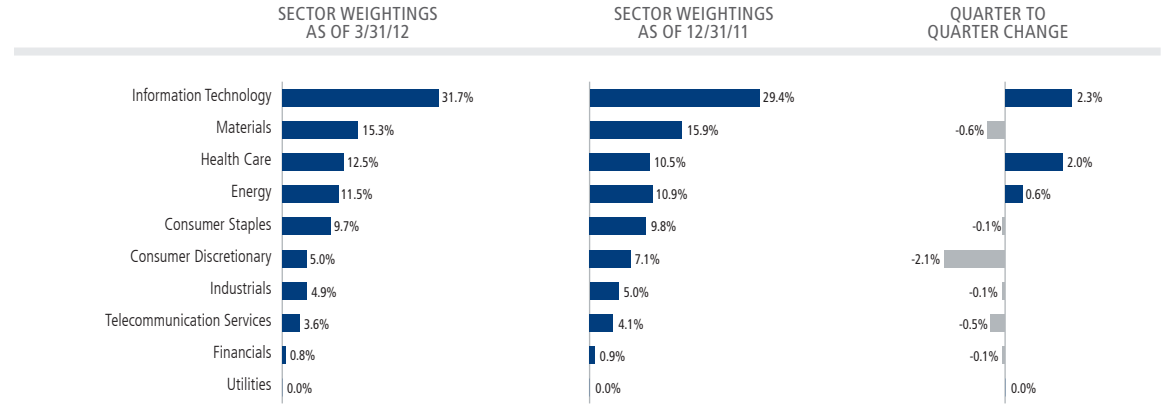
Positioning

Health Care: The allocation was slightly increased during the quarter as we were marginally reducing risk within the portfolio. Because health care spending is not as dependant on robust economic growth, we view the portfolio's health care holdings as providing defensive characteristics. Our focus within this sector remains on companies that have displayed strong corporate performance, healthy cash flows and strong fundamentals.

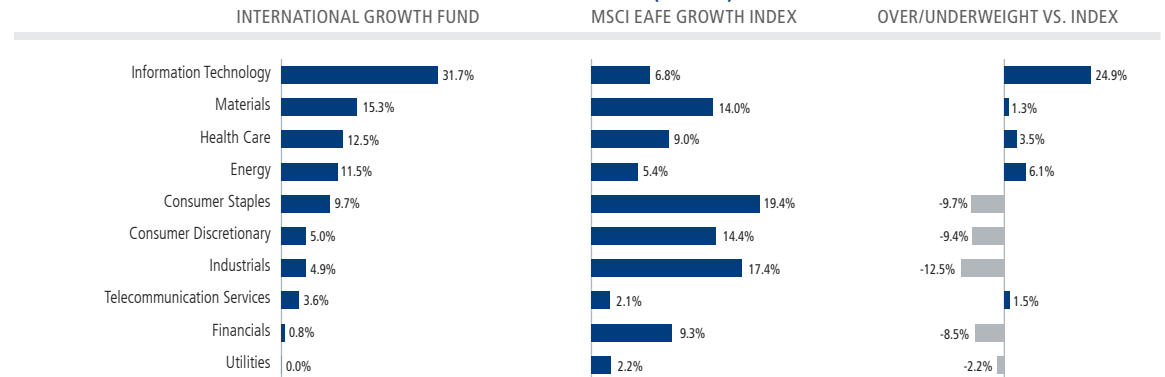
Information Technology: This sector remains our largest allocation within the portfolio, and during the time period we slightly increased our exposure. As mentioned previously, we continue to favor IT due to its high growth potential as well as clean balance sheets and attractive valuations. IT also continues to benefit from many of the long-term global secular themes we have identified, including consumer demand for products and services that provide access to information and entertainment.

Geographic: The portfolio is underweight to Japan relative the index. Additionally, the portfolio's allocation to emerging markets was slightly increased during the time period. Emerging market economies are an area we are favoring due to their higher growth potential and rapidly growing middle class.

FUND SECTOR WEIGHTING QUARTER TO QUARTER CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS MSCI EAFE GROWTH INDEX (3/31/12)



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.

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Market Commentary

FIRST QUARTER REVIEW

International equities posted strong gains during the first quarter of the year with a 10.98% gain in the MSCI EAFE Index. The quarter was characterized by an increase in appetite for risk – a reversal of trend compared with late last year.

The U.S. equity market returned 12.59% during the quarter, as measured by the S&P 500 Index, completing its biggest rally to start a year since 1998. During the quarter, economic data from the U.S. continued to improve, including strong gains in payrolls, rising manufacturing activity and renewed confidence among both individuals and businesses. Not surprisingly, Europe slightly lagged the developed equity market during the time period, returning 10.81%, as measured by the MSCI Europe Index. Although Europe continues to remain a focal point within the global economy and the situation is far from resolved, the perception of stability somewhat alleviated investor anxiety. Emerging markets posted gains during the quarter and strongly outperformed developed market regions. Emerging markets, as measured by the MSCI Emerging Markets Index, returned 14.14% during the quarter. Emerging market countries, particularly the larger BRIC economies, are still the predicted main source of future global growth. Much attention is being paid to their ability to sustain high growth rates in the face of a global economic slowdown and potentially higher inflation.

OUTLOOK

“Risk-on” won out during the first quarter, as global reflation efforts and brighter economic data helped propel the equity markets upward. The S&P 500 Index posted its strongest quarterly start in more than a decade. Reflation sectors continued to perform well.

Economic data in the U.S. supports the view that a mild recovery is underway. There have been improvements in leading indicators, as well as signs of a bottom in the housing market. Overall, the U.S. economic engine—excluding the government portion of GDP—is demonstrating resilience. However, higher oil prices, inventory surges, weak velocity of money and a drawdown in savings during the fourth quarter are headwinds, heightened by uncertainty surrounding taxes, health care costs and other regulations. We maintain our expectation for quarters that feel like recovery, followed by periods that feel like retreat. Asia and Europe are showing signs of healing, though less robust than in the U.S. And, as in the U.S., the trajectory remains unclear. In Europe, real progress toward structural change has been elusive, Japan continues to struggle with soaring debt, and China faces increased financial strain and inflation. We would not be surprised to see the yen and euro weaken in the next year.

The global markets have responded to quantitative easing and the liquidity surge, but until the major world economies get back to more reasonable debt levels, we see global economic growth remaining below historic averages. We believe that in the U.S., the Federal Reserve will do anything to avoid a debt devaluation cycle – this means printing money, repurchasing debt and holding government rates below inflation and GDP growth. The implications of this include inflation in oil prices and imported goods as dollar devaluation occurs, and the potential for exporting inflation to emerging economies tied to the U.S. dollar or the Chinese yuan. Currency wars will not go away in this environment, creating hindrances to free trade and other economic liberties.

Nonetheless, we remain optimistic about the growth potential afforded by globalization. Our active and independent approach is leading us to opportunities supported by secular trends, such as the growth of an emerging market middle class and the ongoing push for enhanced business productivity in a globally competitive environment. Cyclical trends, notably reflation, also provide a tailwind for a range of commodity companies. We believe large multinationals with global access to capital, distribution networks, marketing and production should command premium business valuations. We expect companies in technology and energy to be particularly well-positioned over the next decade.

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FUND INFORMATION

TOP 10 HOLDINGS¹

SAP, AG	4.6%
Novo Nordisk, A/S - Class B	4.3
Accenture, PLC - Class A	3.6
Check Point Software Technologies, Ltd.	3.3
Companhia de Bebidas das Americas	2.9
Taiwan Semiconductor Mfg. Company, Ltd.	2.6
Mellanox Technologies, Ltd.	2.3
Swatch Group, AG 2.25	2.3
Newcrest Mining, Ltd.	2.1
Barrick Gold Corp.	2.1
TOTAL	30.1

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 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 EAFE GROWTH INDEX
Alpha	4.78%	N/A
Beta	1.09	1.00
Sharpe Ratio	0.33	0.13
Annualized Standard Deviation	22.39%	19.41%
R-squared	89.58	100.00
Information Ratio	0.66	N/A
Upside Capture	125.54	100.00
Downside Capture	102.49	100.00
Tracking Error	7.45%	N/A

Morningstar Ratings™ are based on risk-adjusted returns and are through 3/31/12 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 losses arising from any use of this information. Source: © 2012 Morningstar, Inc. All Rights Reserved.

FUND FACTS

	FUND	MSCI EAFE GROWTH INDEX
Number of Holdings	74	555
Total Net Assets	\$732.7 million	N/A
Weighted Average Market Cap	\$35.1 billion	\$49.0 billion
Median Market Cap	\$13.9 billion	\$7.3 billion
Price to Earnings Ratio	14.2x	14.9x
Price to Book Ratio	3.17x	1.98x
Price to Sales Ratio	2.03x	1.06x
PEG Ratio	1.27x	1.66x
Debt to Capital	15.0%	37.0%
ROIC	24.6%	14.4%
EPS Growth (5 Years)	17.4%	12.5%
Portfolio Turnover (12 months)	63.7%	N/A

MORNINGSTAR RANKINGS AND RATINGS (FOREIGN LARGE GROWTH CATEGORY)

	PERCENTILE	NUMBER OF FUNDS
1 year	24	241
3 year	4	210
5 year	4	165
Overall Morningstar Rating™	★★★★	210
5-Year Morningstar Rating™	★★★★	165
3-Year Morningstar Rating™	★★★★★	210

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 ^o	1.58%	2.33%	2.33%	1.34%
Net Expense Ratio ^{*o}	1.41%	2.16%	2.16%	1.16%

^oThe 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 International Growth 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**—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 EAFE Growth Index** measures developed market growth equity performance (excluding the U.S. and Canada). The **S&P 500 Index** is generally considered representative of the U.S. stock market. 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 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. The **MSCI EAFE Index** measures developed market equity performance (excluding the U.S. and Canada). **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 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.

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, 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®

Calamos Financial Services LLC, Distributor

2020 Calamos Court
Naperville, IL 60563-2787
800.582.6959
calamos.com
caminfo@calamos.com

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