

# First Quarter 2012 Report

## Growth Fund

# CALAMOS

### FUND INFORMATION

A share ticker: CVGRX  
 I share ticker: CGRIX  
 Category: All-Cap Growth  
 Inception date: 9/4/1990  
 Net assets: \$8.0 billion  
 Objective: Long-term capital growth  
 Benchmarks: Russell 3000 Growth Index,  
 S&P 500 Index, Russell Mid  
 Cap Growth Index

### FUND STRATEGY

The fund invests primarily in equity securities issued by small, midsize and large U.S. companies that we believe offer the best opportunities for growth.

- > 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 added value versus the Russell 3000 Growth Index from top-down sector allocation decisions and overall security selection.
- > Our higher growth style was rewarded in the period, as companies that demonstrated higher return on equity and long-term growth characteristics generally outperformed lower earners and those with slower projected growth.

### Market and portfolio overview

- > The broad U.S. equity market experienced its second consecutive double-digit quarterly gain, as the S&P 500 Index advanced 12.59% to complete its biggest rally to start a year since 1998.
- > During the quarter, the U.S. economy advanced with improvement in economic data, including strong gains in employment numbers, rising manufacturing activity and renewed confidence among both individuals and businesses.
- > We believe large multinational companies with globally diversified revenues and access to capital are poised to benefit from current secular and cyclical trends. We are favoring areas such as technology and companies that benefit from continued global reflation.

### AVERAGE ANNUAL RETURNS

	3-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
<b>Calamos Growth Fund</b>								
I shares – at NAV (Inception 9/18/97)	16.72%	16.72%	-0.61%	25.48%	3.37%	6.60%	11.36%	N/A
A shares – at NAV (Inception 9/4/90)	16.66	16.66	-0.84	25.16	3.12	6.34	N/A	13.74
A shares – Load adjusted	11.13	11.13	-5.56	23.15	2.12	5.82	N/A	13.49
Russell 3000 Growth Index	14.58	14.58	10.14	25.50	5.02	4.42	3.75	8.65
S&P 500 Index	12.59	12.59	8.54	23.42	2.01	4.12	4.61	9.32
Russell Midcap Growth Index	14.52	14.52	4.43	29.16	4.44	6.92	6.03	10.46

The Russell Midcap Growth Index and Russell 3000 Growth Index return "Since A share Inception" date is 8/31/90. The Lipper Category return "Since A Share Inception" date is 9/30/90 and "Since I Share Inception" date is 9/30/97.

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 Growth Fund First Quarter 2012 Report

## Quarterly Attribution Analysis

### CONTRIBUTORS

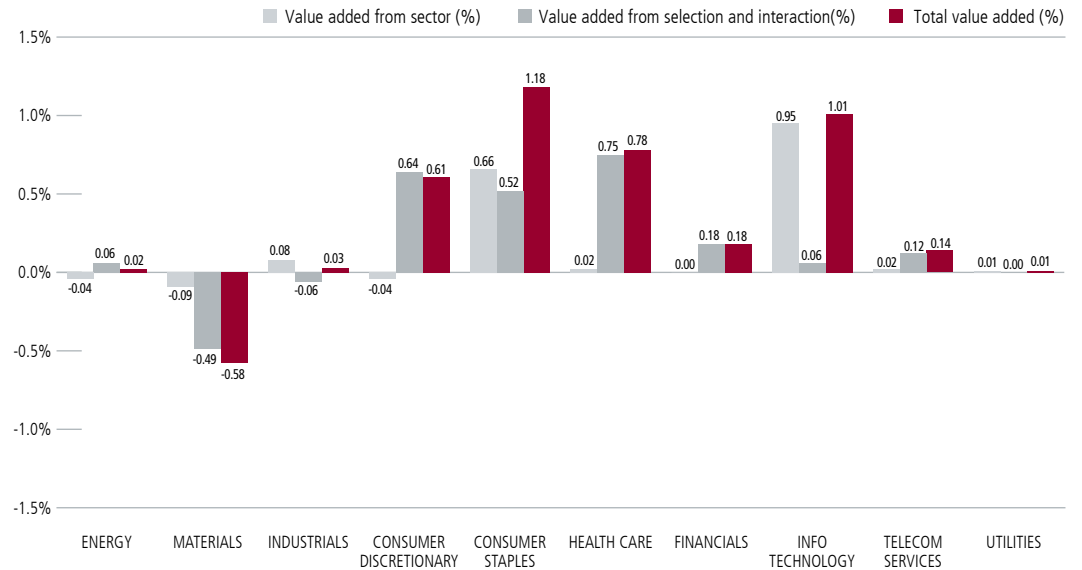
**Consumer Staples:** The underweight allocation and good security selection contributed positively. Although our absolute allocation to the sector is low, the fund's holdings performed particularly well in the quarter, especially those in the beverages industry.

**Information Technology:** The technology sector posted the strongest performance within the benchmark for the period. The fund's overweight allocation and good stock selection aided returns. Specifically, holdings in the software industry outperformed.

### DETRACTORS

**Materials:** The aggregate fund holdings were positive, yet trailed the stronger index returns. Most notably, our investments related to the metals & mining industry caused a lag, as these firms incurred the rising cost of extraction during the period. We continue to believe the sector will be supported by increased demand for resources from emerging market regions, as well as reflation efforts and accommodative global central bank policies.

## GROWTH FUND VERSUS RUSSELL 3000 GROWTH INDEX



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

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFO TECHNOLOGY	TELECOM SERVICES	UTILITIES
<b>Growth Fund</b>	10.89	8.82	10.63	13.99	3.67	8.94	2.49	39.98	0.59	0.00
<b>Russell 3000 Growth Index</b>	10.54	5.34	13.13	14.33	11.37	11.23	4.49	28.64	0.84	0.08
<b>Over/underweight</b>	0.35	3.48	-2.50	-0.34	-7.70	-2.29	-2.00	11.34	-0.25	-0.08

### SECTOR RETURNS (%)

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFO TECHNOLOGY	TELECOM SERVICES	UTILITIES
<b>Growth Fund</b>	3.25	7.19	11.42	21.75	20.21	23.18	22.38	23.28	25.04	0.00
<b>Russell 3000 Growth Index</b>	3.18	12.58	12.42	16.91	6.64	14.47	14.78	23.14	5.78	-0.88
<b>Relative Return</b>	0.07	-5.39	-1.00	4.84	13.57	8.71	7.60	0.14	19.26	0.88

# Calamos Growth Fund First Quarter 2012 Report

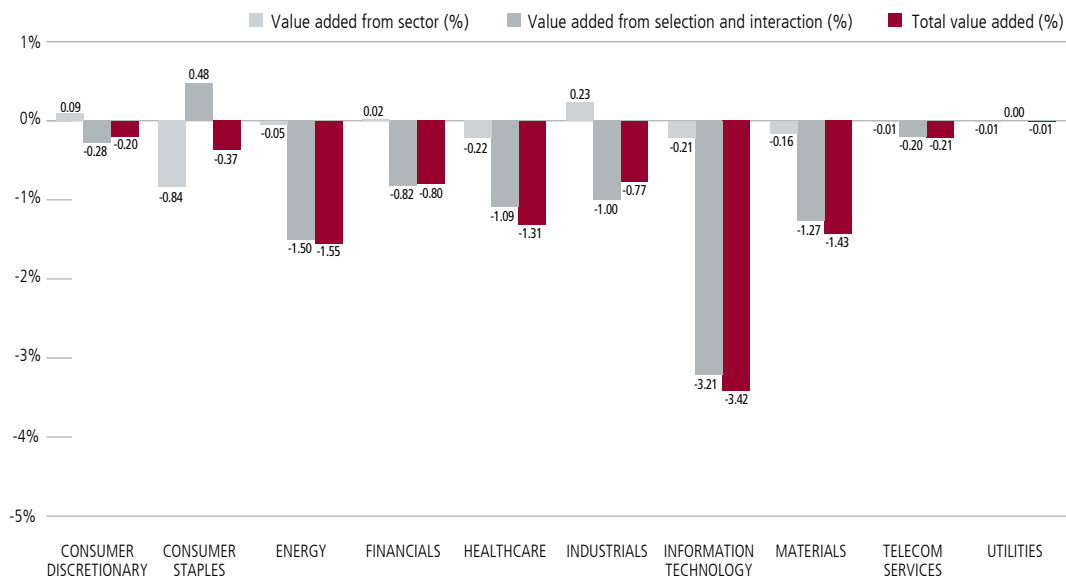
## 2011 Attribution Analysis

### KEY DRIVERS OF PERFORMANCE

As investors became increasingly concerned about the potential for a double-dip recession in the U.S. and conditions in the euro zone, the market sold off dramatically, particularly in the third quarter of the year. Companies with higher projected earnings growth were among those that sold off most steeply as investors sought safety in lower growth names. Additionally, investors fled to areas of the market that offered greater perceived defensive characteristics, such as health care and utilities. We, however, positioned the fund to reflect our expectation for slower but positive growth in the U.S. and global economies as a whole. In addition, we positioned the portfolio into sectors that we believed would benefit from coordinated global deflation efforts.

Selection in the information technology sector detracted from relative performance. Our emphasis throughout the year has been on companies with relatively higher return on investment and lower debt. However, slower growth companies tended to perform better, such as Exxon, IBM and Abbott Labs, which were all top performers in the index. We were early on cyclical companies like Eaton Corp, Barrick and some companies in the information technology sector, but we hold conviction that these companies will benefit as deflation picks up. We continued to avoid financials, which added to performance.

### GROWTH FUND VERSUS RUSSELL 3000 GROWTH INDEX



#### SECTOR WEIGHTS (AVERAGE % WEIGHT DURING 2011)

	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTHCARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	TELECOM SERVICES	UTILITIES
<b>Growth Fund</b>	17.96	3.30	9.63	3.45	8.73	9.50	38.50	6.40	0.47	0.00
<b>Russell 3000 Growth Index</b>	14.48	10.40	10.95	4.73	11.03	13.25	29.09	5.27	0.72	0.08
<b>Over/underweight</b>	3.48	-7.10	-1.32	-1.28	-2.30	-3.75	9.41	1.13	-0.25	-0.08

#### SECTOR RETURNS (%)

	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTHCARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	TELECOM SERVICES	UTILITIES
<b>Growth Fund</b>	-1.87	34.97	-12.60	-20.87	-6.58	-11.55	-7.65	-26.24	-25.10	0.00
<b>Russell 3000 Growth Index</b>	3.67	15.07	3.05	-0.39	4.32	-2.63	1.65	-10.65	-2.69	17.65
<b>Relative Return</b>	-5.54	19.90	-15.65	-20.48	-10.90	-8.92	-9.30	-15.59	-22.41	-17.65

# Calamos Growth Fund First Quarter 2012 Report

## Portfolio Holdings – Contributors

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Priceline.com, Inc.	Contributor	3.3%	Priceline.com is an online travel company that provides a broad range of travel services, including airline tickets, hotel rooms, car rentals, vacation packages, cruises, and destination services on a global basis. The company offers hotel room reservations in over 75 countries and 27 languages and generates nearly 40% of its revenues outside the U.S.	The online travel agency's shares were strong as the online travel market continued to expand and Priceline maintained its lead in international markets. Priceline also issued convertible notes and will use some of the proceeds to repurchase common stock.
Amazon.com, Inc.	Contributor	4.6%	Amazon is the largest Internet retailer in the world selling CDs, electronics, and home furnishings among many other items. The company's strategy is to offer its customers low prices everyday (compared to short-term promotions offered by other retailers), convenience of one stop shopping with a wide selection of merchandise, to provide e-commerce solutions and services to other businesses and offer web services applications to developers. The company generates nearly 50% of its revenues outside of the U.S.	Shares of the world's largest online retailer went up in response to struggling big-box chains. As people buy more products online, Amazon stands to be the biggest beneficiary. The stock also reacted positively to the company's acquisition of Kiva Systems Inc., a maker of robots that move items around warehouses.

# Calamos Growth Fund First Quarter 2012 Report

## Portfolio Holdings – Detractors

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Apollo Group, Inc. - Class A	Detractor	0.88%*	Apollo Group, through its subsidiaries, provides online and on-campus educational programs and services at the undergraduate, master's, and doctoral levels.	Despite a solid earnings release during the quarter, shares of the company fell, as it reported disappointing enrollment numbers and stated future enrollment data may be volatile. Some street analysts cited fewer catalysts for future growth and lowered price targets.
Google, Inc.	Detractor	4.1%	Google offers highly targeted advertising solutions, global Internet search solutions through its own destination Internet site, and intranet solutions via an enterprise search appliance. The company maintains an online index of Web sites and other content (comprising more than 8 billion URLs) and is the largest search engine on the Web. The company generates more than 50% of its revenues outside the U.S.	Shares of the online search and advertising company languished after its earnings release at the beginning of the quarter came in short of expectations. Google has demonstrated rapid growth and we continue to see strong growth opportunities going forward. The company also has an excellent business model that generates high return on capital. We continue to hold Google, as we expect the company to thrive in the future as they seek solutions to improve and enhance productivity and business performance. The firm continues to profit from many of the long-term secular growth themes we have identified, including strong business and consumer demand for products and services that provide access to information and entertainment.

\* as of 2/29/12

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

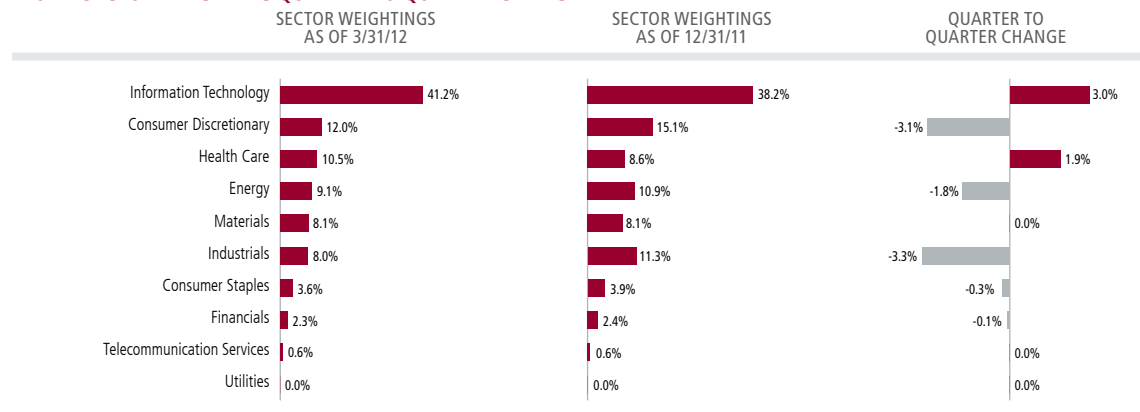
# Calamos Growth Fund First Quarter 2012 Report

## Positioning

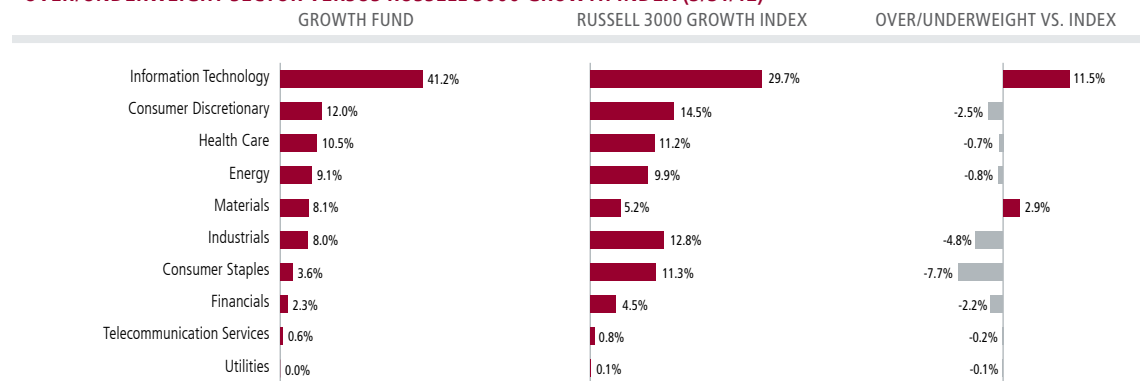
We remain attracted to those firms with globally diversified revenues and strong brands that are poised to benefit from global growth opportunities. After experiencing a strong and rapid market advance over the last two quarters, we believe an increased focus on risk management and valuation sensitivity is most appropriate. As such, during the quarter we aimed at reducing price-risk in select names and taking some cyclical out of the fund, especially from those sectors related to deflation, such as industrials and energy. While these sectors were reduced, we continue to believe that the deflation theme will provide good long-term opportunities, given strong signals from the Federal Reserve and other global central banks that they would remain accommodative and provide a backstop for the markets.

Among the sector position changes during the first quarter, allocations to the technology and health care sectors increased in the period. Positions decreased among the consumer discretionary, industrials and energy sectors.

## FUND SECTOR WEIGHTING QUARTER TO QUARTER CHANGE



## OVER/UNDERWEIGHT SECTOR VERSUS RUSSELL 3000 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.

## Market Commentary

### FIRST QUARTER REVIEW

The U.S. equity market posted a very strong gain during the first quarter, completing its biggest rally to start a year since 1998. During the quarter, a slowly strengthening economy, perceived stability within the euro zone and the Federal Reserve's continued accommodative monetary stance boosted investor confidence and raised risk tolerances globally. In addition, China continues to be accommodative and indicates a willingness to aggressively deal with its economic slowdown. Much of what performed poorly in the fourth quarter last year ended up leading the market in the first quarter, as higher growth sectors such as information technology and consumer discretionary were among the best performers.

During the first quarter, the U.S. economy advanced, reflecting improvement in economic data including strong gains in employment numbers, rising manufacturing activity and renewed confidence among both individuals and businesses. The U.S. equity market experienced its second consecutive double-digit quarterly gain, as the S&P 500 Index advanced 12.59%. The gains were evenly distributed during the quarter, as each month posted a solid return. Within the Russell 3000 Growth Index, sectors such as information technology and consumer discretionary led, while utilities, energy and telecom services were among the laggards.

We remain convinced that equities offer the strongest growth prospects. Among many factors, equities have historically proven to be better investments than bonds during debt deleveraging cycles and periods of financial repression, once the debt deleveraging is well underway. Equities should also be better positioned relative to other asset classes as interest rates normalize and economic growth is more sustainable. However, price-to-earnings levels are near their longer-term average and profit margins (which are near historic highs) are mean reverting, suggesting that returns may be more modest than those coming out of other bear markets—but this has not been a typical bear market, either.

### 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 Fed 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.

# Calamos Growth Fund First Quarter 2012 Report

## FUND INFORMATION

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

Apple, Inc.	4.6%
Google, Inc.	4.1
QUALCOMM, Inc.	3.8
Amazon.com, Inc.	3.6
Priceline.com, Inc.	3.3
Oracle Corp.	3.1
Intuitive Surgical, Inc.	2.9
National Oilwell Varco, Inc.	2.1
Barrick Gold Corp.	1.9
Check Point Software Technologies, Ltd.	1.9
TOTAL	31.3

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 mentioned.

<sup>1</sup> Top 10 Holdings and Sector Weightings are calculated as a percentage of Net Assets. The tables exclude cash or 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	RUSSELL 3000 GROWTH INDEX
Alpha	5.13%	N/A
Beta	1.04	1.00
Sharpe Ratio	0.47	0.32
Annualized Standard Deviation	22.62%	17.49%
R-squared	64.71	100.00
Information Ratio	0.37	N/A
Upside Capture	121.25	100.00
Downside Capture	100.50	100.00
Tracking Error	13.43	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	RUSSELL 3000 GROWTH INDEX
Number of Holdings	100	1,728
Total Net Assets	\$8.0 billion	N/A
Weighted Average Market Cap	\$69.7 billion	\$110.4 billion
Median Market Cap	\$11.5 billion	\$1.2 billion
Price to Earnings Ratio	18.8x	16.4x
Price to Book Ratio	3.91x	4.05x
Price to Sales Ratio	2.96x	1.61x
PEG Ratio	1.30x	1.38x
Debt to Capital	14.8%	31.3%
ROIC	28.1%	21.8%
EPS Growth (5 Years)	17.4%	14.2%
Portfolio Turnover (12 months)	79.2%	N/A

### MORNINGSTAR RANKINGS AND RATINGS (LARGE GROWTH CATEGORY)

	PERCENTILE	NUMBER OF FUNDS
1 year	93	1,661
3 year	18	1,459
5 year	54	1,266
10 year	9	816
20 year	1	148
Overall Morningstar Rating™	★★★★	1,459
10-Year Morningstar Rating™	★★★★	816
5-Year Morningstar Rating™	★★	1,266
3-Year Morningstar Rating™	★★★★	1,459

### 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 <sup>*</sup>	1.26%	2.01%	2.01%	1.02%
Net Expense Ratio <sup>*</sup>	1.26%	2.01%	2.01%	1.02%

<sup>\*</sup> 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. **Russell Midcap Growth Index**—Measures the performance of the midcap growth segment of the U.S. equity universe and includes companies with higher price-to-book ratios and higher forecasted growth values. **S&P 500 Index**—Is generally considered representative of the U.S. stock market. The **Russell 3000 Growth Index** measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes. **Sharpe ratio** is a calculation that reflects the reward per each unit of risk in a

portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is.

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 Growth Fund include: equity securities risk, growth stock risk, mid-sized company risk, foreign securities 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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