

# CALAMOS<sup>®</sup>

## Family of Funds

SEMIANNUAL REPORT APRIL 30, 2011

Calamos Growth Fund  
Calamos Value Fund  
Calamos Blue Chip Fund  
Calamos Discovery Growth Fund  
Calamos International Growth Fund  
Calamos Evolving World Growth Fund  
Calamos Global Equity Fund  
Calamos Growth and Income Fund  
Calamos Global Growth and Income Fund  
Calamos Convertible Fund  
Calamos Total Return Bond Fund  
Calamos High Yield Fund  
Calamos Market Neutral Income Fund



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# CALAMOS<sup>®</sup>

## Experience and Foresight

### About Calamos Investments

For more than 30 years, we have helped investors like you manage and build wealth to meet long-term objectives. Because investors have different time horizons, risk tolerances and goals, we offer funds to suit a variety of asset allocation needs. Our 13 mutual funds include low-volatility equity, equity, enhanced fixed income and alternative funds. We offer U.S. funds, as well as global and international choices.

**We are dedicated to helping our clients build and protect wealth.** We understand when you entrust us with your assets, you also entrust us with your achievements, goals and aspirations. We believe we best honor this trust by making investment decisions guided by integrity, by discipline and by our conscientious research.

**We believe that an active, risk-conscious approach is essential for wealth creation.** In the 1970s, we pioneered the use of convertible securities as a means to control risk in volatile markets. We followed with low-volatility equity strategies that combine convertibles and stocks, with the aim of participating in equity market upside with potentially less volatility than an all-stock portfolio. In the 1990s, we introduced our first stock fund, which invests in growth companies both large and small. Across our funds, our investment process seeks to manage risk at multiple levels and draws upon our experience investing through multiple market cycles. In a rapidly changing environment, we believe that this active management is essential.

**We are global in our perspective.** We believe that globalization offers tremendous opportunities for countries and companies all over the world. In our U.S., global and international portfolios, we are seeking to capitalize on the potential growth of the global economy.

**We believe there are opportunities in all markets.** Our history traces back to the 1970s, a period of significant volatility and economic concerns. We have invested through multiple market cycles, each with its own challenges. Out of this experience comes our belief that the flipside of volatility is opportunity.

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**JOHN P. CALAMOS, SR.**  
CEO/Co-CIO

Dear Fellow Shareholder:

Welcome to your semiannual report for the six-month period ended April 30, 2011. I encourage you to review this report carefully. It includes commentary and insights from the Calamos investment team, as well as a listing of portfolio holdings, financial data and highlights, and detailed information about the performance and allocation of our Calamos funds.

Within this report, we've grouped the Calamos funds into categories: equity, low-volatility equity, enhanced fixed income and alternative. We introduce each category with an overview, which explains more about each group, to provide you with a more convenient framework for your asset allocation decisions. A blend of funds can help enhance the overall risk and return characteristics of your investment portfolio as a whole. If you would like any additional information about the funds you have chosen or the other funds we discuss in this report, please contact your financial advisor or our client services team at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time). We also invite you to visit us at [calamos.com](http://calamos.com).

## **The Importance of A Long-Term Perspective**

We frequently speak with investors and their advisors about market volatility and what it means for asset allocations. Investors have faced challenges over recent years, most notably the "Great Recession" of 2008 and 2009. Every day, the media broadcasts an onslaught of data, which is often conflicting and short-term in its scope.

There have always been ups and downs in the markets. Drawing on 40 years of investing experience, I believe the best tool an investor can have is a long-term perspective. At Calamos, before we invest in a company, we closely examine its history of growth and how it has surmounted past challenges within its industry or in the broad economy, because we know that no matter our outlook, challenges will be ahead. Similarly, we feel investors are best served by considering not just how a fund has performed over a short period of time, but also how it has performed over the long-term, through multiple market environments or since its inception. This is especially true for funds that provide the core of an asset allocation, such as many of the funds that we offer. Therefore, while much of this report focuses on the semi-annual performance, we have also included longer-term performance to provide an enhanced context.

## Markets Demonstrate Resilience

During the reporting period, unexpected events unsettled the global markets. These included the earthquake and tsunami in Japan, as well as political turmoil and violence in the Middle East and North Africa. Other longer-running concerns persisted, such as the debt burdens of developed nations, commodity prices, inflationary pressures, and evolving geopolitical relationships between established and rising powers.

Yet, on the whole, global markets demonstrated considerable resilience as market participants seemed to give increased attention to more positive influences. These included robust economic growth in many parts of the world and strong world trade. There were also continued signs of improving economic conditions within the United States. For example, we saw many instances of improving corporate profits and balance sheets, as well as gains in private sector job growth. The credit markets remained open and strong, providing good access to capital for large-cap and mid-cap companies, in particular.

The S&P 500 Index,<sup>1</sup> a measure of U.S. equity market performance, soared 16.36% for the six month period ending April 30, 2011. Developed markets outperformed emerging markets on the whole; the MSCI World Index,<sup>2</sup> a measure of developed market performance, gained 15.04% for the six month period, while emerging markets rose 9.84%, as measured by the MSCI Emerging Markets Index.<sup>3</sup> Equity-sensitive securities also participated in this advance, with the BofA ML All U.S. Convertible Ex-Mandatory Index returning 11.69%.<sup>4</sup> The Credit Suisse High Yield Index rose 6.01%.<sup>5</sup> However, as investors became increasingly attentive to the potential long-term implications of government debt and dollar devaluation, the broad bond market lagged, with the Barclays Capital U.S. Government/Credit Bond Index returning -0.61%.<sup>6</sup>

## Positioned for Global Growth

Globally, we see considerable growth opportunities being driven by long-term secular trends. As we have discussed previously, one of the most important of these trends is the growing prosperity of emerging economies and an expanding group of middle-class consumers. We believe that progress in emerging markets has exciting implications for countries and companies all over the world, including U.S. companies. These growth opportunities extend not only to companies that may benefit from infrastructure build-out in sectors such as energy, materials and industrials, but also to businesses that provide goods and services that help individuals achieve an improved quality of life. We expect rising prosperity in emerging markets to drive demand for a wide variety of goods and services, ranging from cell phones to health care innovations or education.

In many ways what we are seeing, albeit on a much larger scale, is reminiscent of the economic development of the United States—from its earliest days as an agrarian nation, to an industrial power to the highly advanced, consumer-

driven technological society of today. This growth has provided global opportunities, and we believe that the rising prosperity of emerging markets can do the same.

The growth in emerging markets is just one of the many secular growth trends we see. Other important trends include corporations' focus on productivity enhancements, which we believe will drive technology spending. We also believe that individuals' desire to be connected to information, each other and entertainment at all times and price points, creates opportunities for consumer-oriented technologies. We believe secular trends will also drive growth in some areas of health care, as populations in developed markets age.

Our investment team continues to find many businesses guided by a spirit of creativity and entrepreneurship—companies that we have seen adapt and change as the global economy evolves. We are maintaining a focus on businesses with global footprints, global management and global revenue streams, and have found these sorts of businesses domiciled all over the world.

We believe there are compelling investment opportunities around the world for investors who put in the time and effort to separate the leaders from the also-rans. For example, as we have discussed in recent interviews with national television networks and publications, we believe the case for U.S. growth equities is strong. On the whole, our analysis indicates that valuations are extremely attractive by a number of measures, such as future cash flows and growth assumptions. In my view, this is because market participants are very short-term in their focus. I believe that as more time passes and the economy strengthens its footing, investors will likely take a longer-term perspective and rekindle their interest in growth companies.

In addition to the opportunities we see in the U.S. equity markets, our investment criteria have also led us to compelling investments in the global equity markets, including companies based in developed European markets and select emerging markets. We continue to find sufficient choices in the convertible securities market and high yield market as well.

While I believe that globalization presents a very exciting backdrop for investors, the prospects vary considerably from company to company, industry to industry, and country to country. Because of this, we believe that an active investment approach is particularly important.

The health care sector provides a good example of this. We believe that unfolding health care regulation in the U.S. may create headwinds for some health care companies, while innovations in equipment and sciences may provide opportunity for others.

# Letter to Shareholders

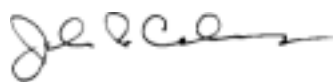
Additionally, we believe that the growth potential of some emerging markets may be better accessed through investments in developed-market companies, which provide goods and services to these expanding populations, rather than through focusing solely on direct investments in emerging market companies.

## In Closing

Innovation thrives in all environments. We are looking forward, positioning the Calamos funds to actively participate in the continuing evolution of the global economy. We believe our decades of experience, our selective, risk-conscious approach, and our unwavering commitment to investors in our funds will continue to differentiate the Calamos funds as we pursue the growth potential of the global markets.

We thank you for your continued trust. It is an honor to partner with you to help you achieve your financial goals.

Sincerely,



John P. Calamos, Sr.  
CEO and Co-CIO,  
Calamos Advisors LLC

*Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information or call 800.582.6959. Please read the prospectus carefully.*

*Performance data represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.*

- 1 The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. Source: Lipper, Inc.
- 2 The MSCI World Index (U.S. Dollars) is a market-capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region. Source: Lipper, Inc.
- 3 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.
- 4 The BofA Merrill Lynch All U.S. Convertibles Ex-Mandatory Index represents the U.S. convertible securities market excluding mandatory convertibles.
- 5 The Credit Suisse High Yield Index is an unmanaged index of approximately 1600 issues with an average maturity range of seven to ten years with a minimum capitalization of \$75 million. The Index is considered generally representative of the U.S. market for high yield bonds.
- 6 The Barclays Capital U.S. Government/Credit Bond Index is comprised of long-term government and investment grade corporate debt securities and is generally considered representative of the performance of the broad U.S. bond market.

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.

Investments in overseas markets pose special risks, including currency fluctuation and political risks. These risks are generally intensified for investments in emerging markets. Countries, regions, and sectors mentioned are presented to illustrate countries, regions, and sectors in which the portfolio may invest. Portfolio holdings are subject to change daily. The funds are actively managed.

The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the securities mentioned. The information contained herein, while not guaranteed as to the accuracy or completeness, has been obtained from sources we believe to be reliable. There are certain risks involved with investing in convertible securities in addition to market risk, such as call risk, dividend risk, liquidity risk and default risk that should be carefully considered prior to investing. This information is being provided for informational purposes only and should not be considered investment advice or an offer to buy or sell any security in the portfolio.

*This report is intended for informational purposes only and should not be considered investment advice.*

## EQUITY FUNDS

Because of their potential for capital appreciation, stock funds are an important component of many investors' asset allocations. The Calamos family of funds includes four funds that invest primarily in U.S.-based companies and three funds that invest in either global or international companies. Across our funds, we are currently favoring companies with business activities and revenues that are geographically diversified. We believe that this provides us with enhanced opportunities to participate in future global growth trends.

Our first stock fund, Calamos Growth Fund, was launched more than 20 years ago on September 4, 1990. Since its inception, the Fund has provided an average annual return of 14.59% (Class A shares at net asset value). In contrast, the broad market, as measured by the S&P 500 Index, returned 9.48%. For the 20-year period ended April 30, 2011, the fund ranks as #1 of 144 funds within the Morningstar Large Growth category.\*

Throughout the years, we have broadened the application of our equity discipline across market capitalizations, geographies, and company characteristics. Many of our newer offerings were introduced to provide investors with increased access to global opportunities. These funds draw upon our long history of investing in

international markets, where our experience dates to the late 1980s.

Although all of our funds are managed by the same integrated investment team according to our well-established discipline, each of the funds has a different focus, and many may complement one another. For example, within our U.S. equity fund line-up, Calamos Growth Fund is a multi-cap portfolio with the most pronounced growth orientation, while Calamos Discovery Growth Fund provides investors with an allocation to small- and mid-cap growth companies—companies that may be future leaders in the global economy.

Within our global equity suite, we offer three portfolios. Calamos International Growth Fund invests primarily in companies based outside the United States, while Calamos Global Equity Fund's worldwide selections also include U.S. companies. Our newest offering is Calamos Evolving World Growth Fund, which we launched in 2008. In this fund, we have sought to provide investors with the opportunity to participate in the growth potential of emerging economies through a risk-aware approach, which includes investments in developed market companies that are participating in emerging markets growth, as well as in convertible securities.

**Performance data quoted represents past performance, which is no guarantee of future results.** Current performance may be lower or higher than the performance quoted. 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. Source: State Street Corporation.

\* As of April 30, 2011, for the one-year, five-year, and 10-year periods, Calamos Growth Fund, Class A shares, ranked 147 out of 1686, 733 out of 1295 and 20 out of 806 funds with the Morningstar Large Growth category. Source: Morningstar Inc. *Rankings are based on total return and do not take into account the deduction of sales loads or fees that if reflected would reduce the ranking quoted.* © 2011 Morningstar, Inc. All rights reserved. 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 the use of this information.

# Overview

In selecting investments for our global and international funds, we favor markets in countries that are moving toward a greater level of economic freedom and democracy. As the saying goes, capital moves to where it will be treated best. Historically, there has been a

correlation between economic freedoms and wealth creation.\* We believe that countries that embrace economic freedoms—such as private property rights and orderly, transparent markets—provide a favorable environment for future wealth creation.

CALAMOS FUNDS	INCEPTION	SNAPSHOT	REPORT BEGINS
<b>U.S.-Oriented Funds</b>			
Growth Fund	1990	All-cap portfolio investing in U.S.-domiciled growth companies	Page 7
Value Fund	2002	Invests in U.S.-domiciled companies with undervalued stock prices and compelling prospects for improvement	Page 11
Blue Chip Fund	2003	Large-cap growth portfolio investing in well-known U.S.-based stocks, or “blue chips”	Page 14
Discovery Growth Fund	2010	Growth portfolio focused on smaller and mid-cap U.S. companies	Page 17
<b>Global and International Funds</b>			
International Growth Fund	2005	Growth portfolio investing primarily in companies domiciled outside the United States	Page 20
Evolving World Growth Fund	2008	Portfolio of companies participating in the growth of emerging markets	Page 24
Global Equity Fund	2007	Growth portfolio of U.S. and non-U.S. companies	Page 28

\* For more on the relationship between economic freedoms and wealth creation, please see research from the Heritage Foundation, [www.heritage.org](http://www.heritage.org).

# CALAMOS GROWTH FUND

## INVESTMENT TEAM DISCUSSION

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the fund's performance, strategy and positioning during the six month period ended April 30, 2011.

### Q. What is the fund's investment strategy?

A. Calamos Growth Fund invests primarily in U.S.-domiciled companies that we believe have the best prospects for sustainable and high relative growth. We have sought companies with good earnings prospects, high returns on invested capital, sustainable free cash flows, and low debt-to-capital ratios. In the current environment, we are favoring companies with global strategies, global brands, and geographically diversified revenues. We believe such companies can provide us with the opportunity to participate in long-term global growth trends.

The fund has a multi-cap focus, which means we have the flexibility to invest in growth companies of all sizes. We believe this has contributed to the fund's long-term success and will continue to do so, as it allows us to invest in the most attractive growth opportunities we see in the marketplace. Also, we can continue to hold stocks as they grow.

### Q. How has the fund performed?

A. Because we believe equity funds are best utilized within asset allocations as long-term investments, we encourage investors to evaluate performance over multiple market cycles. The fund has performed strongly since its inception on September 4, 1990, and has returned 14.59% on an annualized basis (Class A shares at net asset value). These gains surpass those of the broad market, as measured by the S&P 500 Index,<sup>1</sup> up 9.48% for the same period. The fund also outperformed the Russell 3000 Growth Index<sup>2</sup> and the Russell Midcap Growth Index,<sup>3</sup> which gained 8.71% and 10.90%, respectively. The Russell 3000 Growth Index provides a point of comparison for the broad U.S. growth equity market, including companies of all capitalizations, while the Russell Midcap Growth Index is a measure of mid-cap growth stocks, one segment of the fund's potential universe of investments.

Compared to its peers in the Morningstar Large Growth Category, the fund ranks in the first percentile (1 of 144 funds) for the 20-year period ended April 30, 2011.\*

For the semiannual period ended April 30, 2011, Calamos Growth Fund outperformed the broad equity market. The fund returned 19.36%, versus 16.36% for the S&P 500 Index. For this same period, the Russell 3000 Growth Index gained 17.77% and the Russell Midcap Growth Index rose 22.61%.

\* As of April 30, 2011, for the one-year, five-year, and 10-year periods, Calamos Growth Fund, Class A shares, ranked 147 out of 1686, 733 out of 1295 and 20 out of 806 funds with the Morningstar Large Growth category. Source: Morningstar Inc. Rankings are based on total return and do not take into account the deduction of sales loads or fees that if reflected would reduce the ranking quoted.

### FUND NASDAQ SYMBOLS

A Shares	CVGRX
B Shares	CVGBX
C Shares	CVGCX
I Shares	CGRIX
R Shares	CGRRX

### FUND CUSIP NUMBERS

A Shares	128119302
B Shares	128119740
C Shares	128119856
I Shares	128119807
R Shares	128119435

### FUND OBJECTIVE

Long-term capital growth

### INVESTMENT STRATEGY

- > Blends rigorous economic and broad themes analysis with intensive company and security research seeking to identify businesses with higher growth relative to peers
- > Determines the quality and sustainability of a company's growth by assessing its fundamentals and management among other factors
- > Uses proprietary valuation models to ascertain a stock's return potential
- > Adheres to strict risk-management guidelines to determine portfolio construction

### INVESTOR PROFILE

This fund may be suitable for investors who seek:

- > A portfolio that pursues the highest potential growth opportunities regardless of company size or industry
- > A relatively aggressive yet diversified way to participate in the stock market's long-term growth potential

## SECTOR WEIGHTINGS

Information Technology	39.7%
Consumer Discretionary	20.4
Energy	9.9
Industrials	9.0
Health Care	7.5
Materials	5.2
Financials	4.1
Consumer Staples	2.8
Telecommunication Services	0.3

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the portfolio may hold.

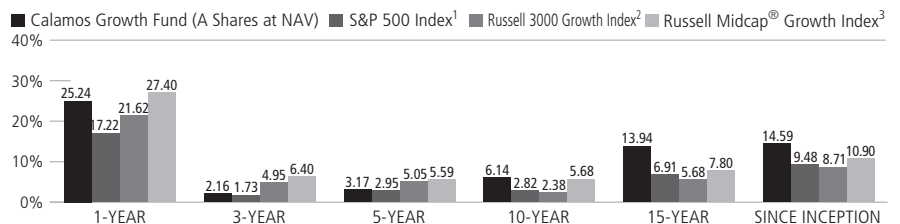
## Q. What factors influenced performance over the semiannual period?

A. Our security selection decisions within the consumer discretionary sector contributed the most to the fund's performance relative to the S&P 500 Index. Holdings within the internet retail industry were particularly advantageous. In this sector, our focus is on businesses with global presence, strong brands and diversified revenues. We're favoring companies that are servicing cost-conscious consumers, and those that may be well positioned to capitalize on the growth of a middle class in emerging markets.

Security selection in the information technology sector also enhanced performance. Here, fund holdings within the internet software and services industry and the communications equipment industry contributed notably. Information technology is a primary emphasis for the fund, and its most significant overweight relative to the S&P 500 Index. We've found companies with compelling characteristics, such as robust top-line growth, higher relative cash levels, lower debt levels and attractive valuations. Broadly speaking, we believe strong growth catalysts remain within the technology sector. Information technology companies are playing a leading role in many secular growth trends, such as the drive for enhanced corporate productivity and consumers' hunger for innovative technologies, such as cell phones and tablet computers. Within the information technology sector, we've sought companies that we believe are positioned to potentially benefit from the current innovation cycle, which brings different technologies together. We are also interested in companies that may be poised to profit from increased spending on technology upgrades.

In contrast, an underweight position to the energy sector detracted most from performance relative to the S&P 500 Index over the semiannual period. In our positioning decisions, we sought to balance return considerations with a thorough assessment of potential risks, such as increased regulatory risks and volatility associated with commodity prices. Energy stocks had made a strong run since mid-2010, and we had concerns about prices relative to growth assumptions, preferring to look for more opportune moments to add to energy holdings.

## ANNUALIZED RETURN: SINCE INCEPTION (9/4/90) THROUGH 4/30/11



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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting [www.calamos.com](http://www.calamos.com). 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. 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. The fund also offers Class B and C shares, the performance of which may vary. Performance shown reflects an expense reimbursement that improved results. Source: State Street Corporation, Lipper, Inc., and Mellon Analytical Solutions, LLC.

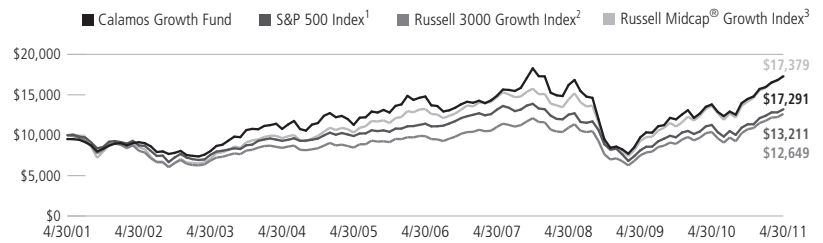
**Q. What changes have you made to the fund's portfolio over the course of the reporting period?**

A. We found opportunities to increase our allocation to energy, particularly in the later months of the six-month period. We believe the global need for energy resources should remain high overall, especially within developing markets. We also expect reflation efforts to help sustain already elevated commodity prices. (Because oil is priced in U.S. dollars, a weakening of the dollar typically contributes to higher oil prices.) Additionally, the fund's energy allocation may also serve as a potential hedge against geopolitical risk. Generally speaking, we are favoring companies that are relatively less vulnerable to the fluctuating commodity prices, such as servicing businesses.

**Q. What is your outlook for U.S. growth stocks?**

A. Many growth companies are at the forefront of innovation and progress, and as such, we believe they provide compelling prospects for long-term investors throughout market cycles. As we noted in the opening letter, we believe the opportunity for U.S. growth equities is especially strong at the present time. Our team is finding stocks trading at very attractive prices, based on a variety of measures. In the current environment, we believe that large-cap and mid-cap U.S. multinational companies with higher-quality attributes are particularly well positioned to capitalize on long-term growth trends, in the U.S. and around the world. We are favoring companies with well-recognized global brands, global distribution strategies, geographically diversified revenues, and stronger balance sheets.

**GROWTH OF \$10,000: FOR 10-YEAR PERIOD ENDED 4/30/11**



**AVERAGE ANNUAL TOTAL RETURN<sup>†</sup> AS OF 4/30/11**

	6 MONTHS	1 YEAR	5 YEARS	10 YEARS OR ^SINCE INCEPTION
<b>Class A Shares – Inception 9/4/90</b>				
Without Sales Charge	19.36%	25.24%	3.17%	6.14%
With Sales Charge	13.69	19.28	2.18	5.63
<b>Class B Shares – Inception 9/11/00</b>				
Without Sales Charge	18.89	24.30	2.40	5.51
With Sales Charge	13.89	19.30	2.05	5.51
<b>Class C Shares – Inception 9/3/96</b>				
Without Sales Charge	18.91	24.32	2.40	5.35
With Sales Charge	17.91	23.32	2.40	5.35
<b>Class I Shares – Inception 9/18/97</b>	19.50	25.55	3.43	6.41
<b>Class R Shares – Inception 3/1/07</b>	19.20	24.91	NA	5.04 <sup>^</sup>

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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

Performance of the Growth Fund includes the effects of an overpayment of dividends and/or capital gains distributions to shareholders of certain share Classes of the Fund (and a corresponding capital contribution by Calamos Asset Management, Inc., the predecessor to Calamos Advisors LLC), which increased certain return figures.

<sup>†</sup> Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Performance shown reflects the effects of an expense reimbursement that improved results and was in effect until March 31, 2000. Load-adjusted returns are adjusted for the maximum front-end sales load of 4.75% for Class A shares and returns for Class B and C have been adjusted for the contingent deferred sales charge (CDSC).

**NOTES:**

The graphs do not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

<sup>1</sup> The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. Index data shown for the Since Inception Growth of \$10,000 graph is from 8/31/90, since comparative index data is only available for full monthly periods. Source: Lipper, Inc.

<sup>2</sup> The Russell 3000 Growth Index measures the performance of companies with higher price-to-book ratios and higher forecasted growth values. Index data shown for the Annualized Return Since Inception graph is from 8/31/90, since comparative index data is only available for full monthly periods. Source: Mellon Analytical Solutions, LLC

<sup>3</sup> The Russell Midcap<sup>®</sup> Growth Index measures the performance of mid-sized companies with growth characteristics. Index data shown for the Annualized Return Since Inception graph is from 8/31/90, since comparative index data is only available for full monthly periods. Source: Mellon Analytical Solutions, LLC

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

## CALAMOS VALUE FUND

### INVESTMENT TEAM DISCUSSION

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the fund's performance, strategy and positioning during the six month period ended April 30, 2011.

#### Q. What is the fund's investment strategy?

A. We seek undervalued securities where the stock price has been temporarily depressed due to one-time events or market sentiment that we expect to change. Our goal is to purchase stocks at discounts to our estimates of intrinsic business value. We analyze cash flows and return on invested capital to determine intrinsic business value. This fund's investment strategy differs from some other value funds in that we will not invest in a company solely because it is "cheap." Before we buy a stock, we need to see a potential catalyst, or believe that some other factor will arise that will lead to the company receiving more favorable recognition in the market. We want to see companies with compelling strategies for improving their cash flows, balance sheet health and overall market position.

#### Q. How has the fund performed?

A. Because we believe equity funds are best utilized within asset allocations as long-term investments, we encourage investors to evaluate performance over longer time periods. Since its inception on January 2, 2002, the fund has returned 4.13% on an annualized basis (Class A shares at net asset value), versus 5.13% for the Russell 1000 Value Index.<sup>1</sup> For the semiannual period ended April 30, 2011, the fund returned 11.98%, versus 17.29% for the Russell 1000 Value Index. We will discuss the factors influencing performance at greater length below.

#### Q. What factors influenced performance over the reporting period?

A. As we noted, our strategy seeks companies that are undervalued but that also offer the potential for a turnaround. Throughout the semiannual period, we favored companies with relatively cleaner balance sheets, keeping with our focus on lessening our exposure to downside risk, particularly given the uncertainties that persist in the economy. However, the market rewarded some of what we believe to be more speculative companies with poorer financial health.

Turning to sector level influences during the semiannual period, the fund's positioning in consumer discretionary stocks hindered performance relative to the Russell 1000 Value Index. More specifically, the fund's overweight stake in a lagging issue in the hotels, resorts and cruise line industry detracted. An overweight position to the information technology sector also proved disadvantageous. Our conviction in the information technology sector remains strong, however, because we are finding a number of companies with compelling potential at stock prices that fall short of our estimations of their intrinsic value. We have sought companies that we believe are positioned to benefit from secular trends, such as corporate productivity initiatives and consumer appetite for technology.

#### FUND NASDAQ SYMBOLS

A Shares	CVAAX
B Shares	CVABX
C Shares	CVACX
I Shares	CVAIX
R Shares	CVARX

#### FUND CUSIP NUMBERS

A Shares	128119666
B Shares	128119658
C Shares	128119641
I Shares	128119633
R Shares	128119419

#### FUND OBJECTIVE

Long-term capital growth

#### INVESTMENT STRATEGY

- > Invests in companies that are deemed to be trading well below their intrinsic values but possess identifiable potential catalysts that can spur them to normal levels
- > Companies under consideration must possess risk-mitigating characteristics, such as sound financials and branded products within their industry
- > Employs qualitative (bottom-up) research to help determine how an issuer's stock is valued relative to calculations of intrinsic worth
- > Utilizes top-down portfolio construction to pursue macro-level economic themes and support diversification among industries and sectors

#### INVESTOR PROFILE

This fund may be suitable for investors who seek:

- > A vehicle for building assets to meet medium-range to long-range financial goals
- > A value-oriented complement to a growth-oriented portfolio

## SECTOR WEIGHTINGS

Information Technology	27.7%
Financials	17.0
Consumer Staples	12.7
Industrials	11.4
Energy	10.9
Health Care	10.0
Consumer Discretionary	8.0
Materials	2.1

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the portfolio may hold.

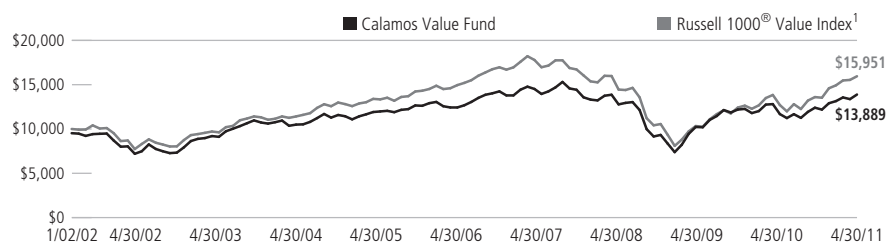
In contrast, an underweight position and security selection within the financials industry contributed most to relative performance over the six-month period, with particularly notable performance from holdings within the diversified financial services industry. Financials represent the largest allocation within the Russell 1000 Value Index, but the fund has maintained a more modest stake to the sector. We are concerned that new regulations could place burdens on many financial companies and limit their profits and revenues. We also believe that ongoing de-leveraging makes many areas of the sector too risky for us to participate in fully at this time. However, we have found opportunities within the sector, in companies where we believe the underlying credit risks may be lower—for example in well-run global asset managers and select insurers with higher quality attributes, such as cleaner balance sheets.

### Q. What changes have you made to the fund's portfolio over the course of the reporting period?

A. We increased the fund's allocation to the energy sector over the period. We believe the global need for energy resources should remain high overall, especially within developing markets. We also expect reflation efforts to help sustain already elevated commodity prices. (Because oil is priced in U.S. dollars, a weakening of the dollar typically contributes to higher oil prices.) Additionally, the fund's energy allocation may also serve as a potential hedge against geopolitical risk. Generally speaking, we are favoring companies that we believe are relatively less vulnerable to fluctuating commodity prices.

### Q. What is your outlook for this fund?

A. As we noted, we seek stocks of companies with good prospects that are trading at a discount to our view of their intrinsic value, not simply low priced stocks. Although economic recovery appears to be underway, we believe that some companies may face headwinds, and therefore, a selective approach to value stocks is particularly appropriate in the current environment. Our discipline has led us to companies with global presence, well recognized brands, and geographically diversified revenues. We believe that such companies offer particularly strong potential for renewed recognition within the market.

**GROWTH OF \$10,000: SINCE INCEPTION (1/2/02) THROUGH 4/30/11****AVERAGE ANNUAL TOTAL RETURN<sup>†</sup> AS OF 4/30/11**

	6 MONTHS	1 YEAR	5 YEARS	SINCE INCEPTION
<b>Class A Shares – Inception 1/2/02</b>				
Without Sales Charge	11.98%	8.44%	1.25%	4.13%
With Sales Charge	6.66	3.26	0.26	3.58
<b>Class B Shares – Inception 1/2/02</b>				
Without Sales Charge	11.59	7.64	0.50	3.46
With Sales Charge	6.59	2.64	0.14	3.46
<b>Class C Shares – Inception 1/2/02</b>				
Without Sales Charge	11.61	7.65	0.50	3.35
With Sales Charge	10.61	6.65	0.50	3.35
<b>Class I Shares – Inception 3/1/02</b>				
	12.05	8.66	1.49	4.67
<b>Class R Shares – Inception 3/1/07</b>				
	11.86	8.21	NA	0.00

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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

<sup>†</sup> Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Performance shown reflects the effects of an expense reimbursement that improved results and was in effect until March 31, 2004. Load-adjusted returns are adjusted for the maximum front-end sales load of 4.75% for Class A shares and returns for Class B and C shares have been adjusted for the contingent deferred sales charge (CDSC).

**NOTES:**

The graph does not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

<sup>1</sup> The Russell 1000<sup>®</sup> Value Index measures the performance of those companies in the Russell 1000<sup>®</sup> Index with lower price-to-book ratios and lower forecasted growth values. Index data shown is from 12/31/01, since comparative index data is only available for full monthly periods. Source: Mellon Analytical Solutions, LLC.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

**FUND NASDAQ SYMBOLS**

A Shares	CBCAX
B Shares	CBCBX
C Shares	CBXCX
I Shares	CBCIX
R Shares	CBCRX

**FUND CUSIP NUMBERS**

A Shares	128119625
B Shares	128119617
C Shares	128119591
I Shares	128119583
R Shares	128119427

**FUND OBJECTIVE**

Long-term capital growth

**INVESTMENT STRATEGY**

- > Invest in larger, established companies with balance sheet strength that can also help mitigate downside risk
- > We look for businesses with diversified product lines that can increase productivity to maintain growth
- > Apply proprietary models to determine return potential of companies
- > Each security is further vetted within the context of the portfolio
- > We seek to identify long-term secular themes that can drive growth for decades. Investment candidates emerge from the intersection of our top-down (overlay of macroeconomic themes) and bottom-up analysis

**INVESTOR PROFILE**

This fund may be suitable for investors who seek:

- > A vehicle for building assets to meet medium- to long-range financial goals
- > A larger-cap growth offering of diversified companies providing broad market participation

**CALAMOS BLUE CHIP FUND**

**INVESTMENT TEAM DISCUSSION**

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the fund’s performance, strategy and positioning during the six month period ended April 30, 2011.

**Q. What is the fund’s investment strategy?**

A. Calamos Blue Chip Fund is a large-cap growth fund. In this fund, we seek well-known businesses with established operations and good prospects for sustainable growth. We believe these “blue chip” companies may offer a higher degree of stability compared to smaller, less-tested companies. While the fund invests primarily in U.S.-domiciled businesses, we favor companies with global presence and geographically diversified revenues that we believe are positioned to capitalize on global economic growth and global secular trends.

**Q. How has the fund performed?**

A. Because we believe equity funds are best utilized within asset allocations as long-term investments, we encourage investors to evaluate performance over longer time periods. Since its inception on December 1, 2003, the fund has returned 5.63% on an annualized basis (Class A shares at net asset value), ahead of the S&P 500 Index,<sup>1</sup> up 5.42% and closely in line with the Russell 1000 Growth Index,<sup>2</sup> up 5.86%.

For the semiannual period ended April 30, 2011, Calamos Blue Chip Fund returned 16.01%, versus 16.36% for the S&P 500 Index and 16.96% for the Russell 1000 Growth Index.

**Q. What factors influenced performance over the reporting period?**

A. Our security selection decisions within the consumer discretionary sector contributed most to performance relative to the S&P 500 Index during the six-month period, with particular strength coming from the fund’s holdings in the internet retail industry. Within this sector, we have sought U.S. companies with global business strategies, strong brands and diversified revenues. Given the belt-tightening among consumers in the U.S. in recent years, we are interested in lower-cost providers. We are also seeking U.S. companies that are positioned to serve the demands of a growing middle class in emerging markets.

Within the information technology sector, our security selection also contributed favorably to relative performance. Holdings within the internet software and services industry and the computers and peripherals industry performed well. Our conviction in the information technology sector reflects our view of the secular growth opportunities we see in corporate and consumer spending, as well as the characteristics we are finding in individual companies, such as relatively higher cash levels, lower debt levels and attractive valuations. Our focus within the information technology sector is on those companies that offer products that enhance consumer and corporate productivity, as well as on those that benefit from considerable consumer demand for the latest devices. Within the information technology sector, we’ve sought companies that we believe are positioned to benefit from the current innovation cycle, which brings different

technologies together, as well as companies that may be poised to profit from corporate spending on technology upgrades.

Although our security selection within the consumer staples sector contributed favorably in absolute terms, the fund's holdings lagged relative to the S&P 500 Index. Within this sector, our approach is generally opportunistic. Our focus is on those businesses that we believe will be better able to manage their product lines in a period of slower or uneven economic growth, and those that are well positioned to capitalize on the growth of a middle class in emerging economies. While consumer staples may offer some consistency in earnings or returns, many of these companies' stocks are priced fairly fully as investors wish to reduce volatility. Security selection within the materials sector also detracted from the pace of overall returns, as the gains of the fund's holdings trailed those of the S&P 500 Index. We have sought companies that can benefit from persistent demand coming from emerging economies and global reflation efforts. We are keeping a keen eye on valuations, which have tended to stretch with the rise in commodity prices. Given our current analysis, we are presently favoring companies tied to the agricultural feed and fertilizer industries, as well as those associated with gold mining and production.

**Q. What changes have you made to the fund's portfolio over the course of the reporting period?**

A. We increased the fund's allocation to the health care sector over the reporting period. Within health care, operating performance is much improved from a year ago and many stocks are now trading at valuations we believe to be reasonable. However, we remain vigilant to the potential impact of unfolding regulations. We are particularly interested in areas such as the health care services and equipment industries.

We also increased the fund's allocation to the energy sector. We believe the global need for energy resources should remain high overall, especially within developing markets. We also expect reflation efforts to help sustain already elevated commodity prices. (Because oil is priced in U.S. dollars, a weakening of the dollar typically contributes to higher oil prices.) Additionally, the fund's energy allocation may also serve as a potential hedge against geopolitical risk. Generally speaking, we are favoring companies that we believe are relatively less vulnerable to the fluctuating commodity prices.

**Q. What is your outlook for large cap growth equities and this fund?**

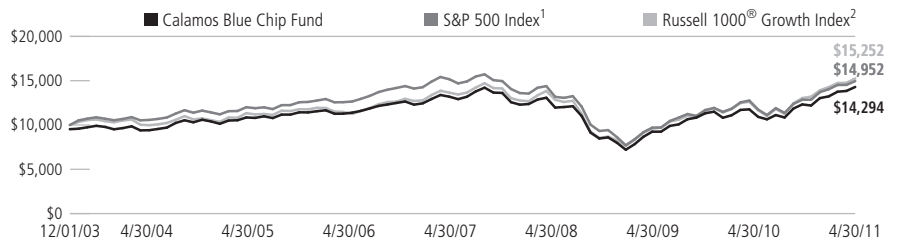
A. We are optimistic about the prospects for many large cap growth equities. In the current environment, we believe that higher-quality U.S. multinational companies—those with well-recognized global brands, global distribution strategies, geographically diversified revenues, and stronger balance sheets—are particularly well positioned to capitalize on the long-term global growth trends we see, including those related to economic progress outside of the United States. Moreover, as was discussed in the opening letter, we believe that the valuations of U.S. growth companies are extremely attractive by a variety of measures. These factors underpin our conviction in Calamos Blue Chip Fund.

**SECTOR WEIGHTINGS**

Information Technology	38.8%
Energy	16.9
Health Care	10.5
Industrials	10.3
Consumer Discretionary	9.5
Consumer Staples	6.9
Materials	4.5
Financials	2.6

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the portfolio may hold.

**GROWTH OF \$10,000: SINCE INCEPTION (12/1/03) THROUGH 4/30/11**



**AVERAGE ANNUAL TOTAL RETURN<sup>†</sup> AS OF 4/30/11**

	6 MONTHS	1 YEAR	5 YEARS	SINCE INCEPTION
<b>Class A Shares – Inception 12/1/03</b>				
Without Sales Charge	16.01%	21.51%	4.16%	5.63%
With Sales Charge	10.54	15.72	3.15	4.94
<b>Class B Shares – Inception 12/1/03</b>				
Without Sales Charge	15.63	20.69	3.38	4.85
With Sales Charge	10.63	15.69	3.02	4.85
<b>Class C Shares – Inception 12/1/03</b>				
Without Sales Charge	15.63	20.58	3.38	4.85
With Sales Charge	14.63	19.58	3.38	4.85
<b>Class I Shares – Inception 12/1/03</b>				
	16.19	21.78	4.42	5.90
<b>Class R Shares – Inception 3/1/07</b>				
	15.92	21.23	NA	3.47

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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

<sup>†</sup> Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Performance shown reflects the effects of an expense reimbursement that improved results and was in effect until March 31, 2004. Load-adjusted returns are adjusted for the maximum front-end sales load of 4.75% for Class A shares and returns for Class B and C shares have been adjusted for the contingent deferred sales charge (CDSC).

**NOTES:**

The graph does not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

<sup>1</sup> The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. Index data shown for the Since Inception Growth of \$10,000 graph is from 11/30/03, since comparative index data is only available for full monthly periods. Source: Lipper, Inc.

<sup>2</sup> The Russell 1000<sup>®</sup> Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price to-book ratios and higher forecasted growth values.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

## CALAMOS DISCOVERY GROWTH FUND

### INVESTMENT TEAM DISCUSSION

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the fund's performance, strategy and positioning during the six month period ended April 30, 2011.

#### Q. What is the fund's investment strategy?

A. This fund focuses on small-cap and mid-cap stocks. While Calamos Discovery Growth is one of our newer funds, it is managed by the same investment team and draws upon the same research process that we use for all of our other funds. Our investment process is designed to identify companies with higher growth profiles and greater returns on invested capital relative to peers. We favor companies with geographically diversified revenues.

We expect to concentrate on small-cap companies that, if successful, will grow into mid-caps. We have the flexibility to continue holding these successful mid-cap companies. We believe that a mid-cap company that has successfully grown from a small-cap has demonstrated the potential of its business model and its ability to deliver sustained earnings growth.

#### Q. How has the fund performed?

A. For the semiannual period ended April 30, 2011, Calamos Discovery Growth Fund returned 31.93% (Class A shares at net asset value), versus 27.08% for the Russell 2500 Growth Index.<sup>1</sup>

#### Q. What factors influenced performance over the reporting period?

A. The fund's positioning in the information technology sector was a leading contributor to performance. Both security selection decisions and an overweight to the sector versus the Russell 2500 Growth Index proved favorable. Holdings within the internet software and services industry performed particularly well. The fund's sizable overweight to the sector versus the Russell 2500 Growth Index reflects the compelling characteristics we find among small-cap and mid-cap information technology companies. Many of these companies are exciting in that they are participating in an innovation cycle that is bringing together different technologies to create new products and services. We've also favored companies that we believe are positioned to benefit from capital spending, as companies seek to enhance their productivity. We are also interested in companies that are providing consumers with technologies that help them communicate, innovate and gain access to information. We are finding companies with high-growth characteristics, such as higher cash levels and lower debt levels, at valuations we believe are attractive.

Our security selection within the industrials sector was also notably positive, with particular strength in electrical equipment holdings. Within industrials, we are seeking companies that we believe are positioned to benefit from a continuation of global infrastructure build-out.

In contrast, security selection decisions in the consumer staples sector hindered performance relative to the Russell 2500 Growth Index, with weakness in the personal products

#### FUND NASDAQ SYMBOLS

A Shares	CADGX
B Shares	CBDGX
C Shares	CCDGX
I Shares	CIDGX
R Shares	CRDGX

#### FUND CUSIP NUMBERS

A Shares	128120102
B Shares	128120201
C Shares	128120300
I Shares	128120409
R Shares	128120508

#### FUND OBJECTIVE

Long-term capital growth

#### INVESTMENT STRATEGY

- > Focus on small cap and mid cap companies
- > Blends rigorous economic and broad themes analysis with intensive company and security research seeking to identify businesses with higher growth relative to peers
- > Seeks to determine the quality and sustainability of a company's growth by assessing its fundamentals and management among other factors
- > Uses proprietary valuation models to ascertain a stock's return potential
- > Adheres to strict risk-management guidelines in constructing the portfolio and assessing a security's fit within the portfolio

#### INVESTOR PROFILE

This fund may be suitable for investors who seek:

- > Exposure to small cap and mid cap companies
- > A relatively aggressive yet diversified way to participate in the U.S. stock market's long-term growth potential

# Calamos Discovery Growth Fund

## SECTOR WEIGHTINGS

Information Technology	33.8%
Industrials	16.0
Consumer Discretionary	12.9
Health Care	11.6
Materials	6.4
Energy	6.3
Financials	4.4
Consumer Staples	1.7

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the portfolio may hold.

industry. Within the sector, we are taking a largely opportunistic approach, when we find companies offering higher growth potential and valuations we believe to be reasonable.

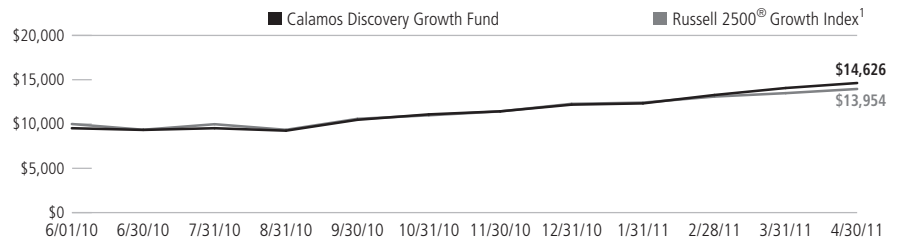
### Q. How is the fund positioned?

A. Broadly, we have sought companies that we believe will be able to sustain high growth, even if economic growth in the U.S. remains less robust. As we noted, we have found many compelling opportunities in the information technology sector, which represents the fund's largest weighting as well as its most significant overweight versus the Russell 2500 Growth Index. Following information technology, the next largest allocations are to the industrials, consumer discretionary and health care sectors.

### Q. What is your outlook for small-cap and mid-cap growth stocks, and for this fund?

A. As we noted in the opening letter, we believe that innovation thrives in all environments. We see many small-cap and mid-cap companies as being pioneers of innovation, particularly those that are participating in global growth trends. We believe we have found many such companies in the current environment at attractive valuations. Our experience investing in smaller growth companies dates back decades and we look forward to drawing on this experience as we manage this fund. In our view, our experience and our well-established growth discipline position us well as we seek out the future leaders of the global economy.

## GROWTH OF \$10,000: SINCE INCEPTION (6/1/10) THROUGH 4/30/11



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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The graph does not reflect the income taxes you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

<sup>1</sup> The Russell 2500® Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. Index returns assume reinvestments of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

**AVERAGE ANNUAL TOTAL RETURN<sup>†</sup> AS OF 4/30/11**

	6 MONTHS	SINCE INCEPTION
<b>Class A Shares – Inception 6/1/2010</b>		
Without Sales Charge	31.93%	53.57%
With Sales Charge	25.67	46.26
<b>Class B Shares – Inception 6/1/2010</b>		
Without Sales Charge	31.47	52.50
With Sales Charge	26.47	47.50
<b>Class C Shares – Inception 6/1/2010</b>		
Without Sales Charge	31.47	52.50
With Sales Charge	30.47	51.50
<b>Class I Shares – Inception 6/1/2010</b>	32.12	53.92
<b>Class R Shares – Inception 6/1/2010</b>	31.73	53.20

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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

<sup>†</sup> Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Load-adjusted returns are adjusted for the maximum front-end sales load of 4.75% for Class A shares and returns for Class B and C shares have been adjusted for the contingent deferred sales charge (CDSC).

## FUND NASDAQ SYMBOLS

A Shares	CIGRX
B Shares	CIGBX
C Shares	CIGCX
I Shares	CIGIX
R Shares	CIGFX

## FUND CUSIP NUMBERS

A Shares	128119575
B Shares	128119567
C Shares	128119559
I Shares	128119542
R Shares	128119393

## FUND OBJECTIVE

Long-term capital growth

## INVESTMENT STRATEGY

- > Applies bottom-up research and top-down analysis to target securities of non-U.S. companies that display acceleration in revenue growth, earnings growth and return on capital
- > Conducts extensive balance sheet and income statement analysis to determine the intrinsic value of companies under consideration
- > Emphasizes countries espousing free-market principles
- > Seeks to outperform the MSCI EAFE Growth Index<sup>1</sup> over the long term with less volatility

## INVESTOR PROFILE

This fund may be suitable for investors who seek:

- > To diversify beyond the domestic market by investing in overseas growth stocks, potentially increasing long-term capital growth
- > An equity portfolio representing companies of all sizes and industries that offer high relative and sustainable growth potential

## CALAMOS INTERNATIONAL GROWTH FUND INVESTMENT TEAM DISCUSSION

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the fund's performance, strategy and positioning during the six month period ended April 30, 2011.

### Q. What is the fund's investment strategy?

A. Calamos International Growth Fund invests in growth companies domiciled around the world, excluding the United States. Our investment criteria favor companies with low debt levels, high profitability and attractive valuations. In the current environment, we are emphasizing companies with global presence and geographically diversified revenue streams. We believe that such companies offer more attractive prospects than those more dependent on a single economy.

We have the flexibility to invest in companies domiciled in developed and developing markets. We favor companies based in markets that are moving toward a greater level of economic freedom, which we believe is a catalyst for wealth creation.

### Q. How has the fund performed?

A. Because we believe equity funds are best utilized within asset allocations as long-term investments, we encourage investors to evaluate performance over longer time periods. Since its inception on March 16, 2005, the fund has returned 11.53% on an annualized basis (Class A shares at net asset value), outperforming the MSCI EAFE Growth Index,<sup>1</sup> up 6.34% and the MSCI EAFE Index,<sup>2</sup> up 5.69% for the same period. The fund has also performed well versus its peers. For example, for the five years ended April 30, 2011, the fund was ranked 7 of 164 within the Morningstar Foreign Large Growth category.\*

For the semiannual period ended April 30, 2011, Calamos International Growth Fund returned 19.92%, versus 12.95% for the MSCI EAFE Index and 13.45% for the MSCI EAFE Growth Index.

### Q. What factors influenced performance over the reporting period?

A. Our security selection within the information technology sector contributed most to the fund's performance relative to the MSCI EAFE Growth Index. The fund's holdings within the semiconductors industry and software industry performed notably.

An overweight position to the energy sector also contributed to relative performance during the period. We believe the global need for energy resources should remain high overall, especially within developing markets. We also expect reflation efforts to help sustain already elevated commodity prices. (Because oil is priced in U.S. dollars, a weakening of the dollar typically contributes to higher oil prices.) Additionally, the fund's energy allocation may also serve as a potential hedge against geopolitical risk. Generally speaking, we are favoring companies that are relatively less vulnerable to the fluctuating commodity prices.

\* As of April 30, 2011 for the one-year period Calamos International Growth Fund, Class A shares, ranked 12 out of 244 funds with the Morningstar Foreign Large Growth category. Source: Morningstar, Inc. Source: Morningstar Inc. Rankings are based on total return and do not take into account the deduction of sales loads or fees that if reflected would reduce the ranking quoted.

In contrast, an underweight position and security selection within the materials sector detracted from relative performance as fund holdings in the diversified metals and mining industry lagged those of the index. Within the fund's materials stake, we have sought companies that we believe can benefit from the persistent demand coming from emerging economies and global reflation efforts. We are keeping a keen eye on valuations, which have tended stretch with the rise in commodity prices

From a geographic standpoint, the portfolio's underweight position and security selection within Japan significantly enhanced performance. The underweight reflected our focus on growth and appropriate valuations, and had been in place ahead of the unexpected tragedy that occurred in Japan. We are analyzing the longer-term economic effects we may see as a result of the recent earthquake and tsunami, including the impact on individual companies, the global economic recovery, as well as the potential implications associated with the yen intervention. The fund's holdings within the United Kingdom and Taiwan also furthered the fund's advance.

## Q. How have you positioned the fund?

A. The fund's health care allocation increased during the period. While from a secular perspective we continue to be cautious given the continued overhang of regulation in this sector, we have found what we believe are some attractive opportunities from a valuation perspective. We continue to look for investable opportunities in select niche pharmaceuticals, biotechnology and medical equipment and supplies; these are areas that we believe offer the most attractive growth potential.

We decreased the fund's allocation to the industrial sector over the reporting period. Within industrials, we have seen richened valuations and have found more attractive opportunities within other sectors. We believe that our current holdings are well positioned to potentially benefit from demand driven by the global infrastructure build-out.

Information technology remains the fund's largest sector allocation and the fund's largest overweight relative to the MSCI EAFE Growth Index. We are finding many compelling opportunities at attractive valuations. Our focus within the sector is on those companies that offer products that enhance consumer and corporate productivity, as well as companies that we believe are positioned to benefit from consumer demand for the latest innovations. We are seeking holdings that are participating in the current innovation cycle—one in which different technologies are being brought together in inventive ways. We are also favoring companies we believe are positioned to capitalize on technology upgrade spending, as companies strive to enhance their productivity in a competitive global environment. In addition to the growth catalysts we see in this sector, we are also favoring technology companies for their bottom-up characteristics, such as higher relative cash levels and lower debt.

The fund remains considerably underweight to the financials sector. We have generally not found a large number of companies within this sector that provide the growth characteristics we seek. Our current underweight also reflects our concern about the financial health of the euro zone banking system and the individual risks that may remain in many individual companies.

## SECTOR WEIGHTINGS

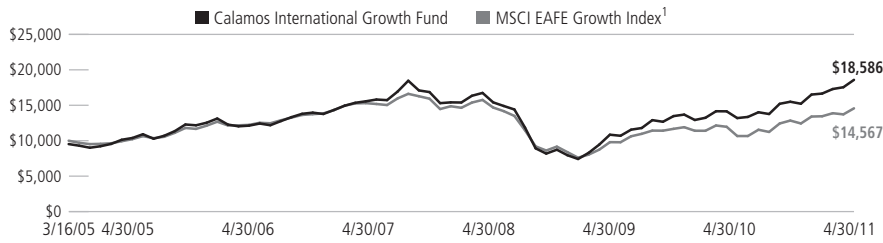
Information Technology	38.8%
Energy	12.2
Health Care	11.6
Materials	9.0
Consumer Staples	6.2
Consumer Discretionary	5.8
Industrials	5.2
Financials	3.5
Telecommunication Services	1.2

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the portfolio may hold.

**Q. What is your outlook for international equities and this fund?**

A. We believe that the international equity markets continue to offer considerable opportunities for investors. In particular, we are emphasizing companies that are participating in global growth—that is, multinational companies with global brands, global client bases and geographically diversified revenues, as well as stronger balance sheets. We believe that these companies present more attractive growth prospects than those focused on a single market. We are especially interested in companies that are potential beneficiaries of growth in emerging economies, preferring them to companies that may be negatively affected by debt burdens in the developed nations or a high degree of government regulation. In the current environment, we are maintaining a focus on higher-quality companies; this reflects what we believe is healthy caution regarding the potential uncertainties that remain as the global economy recovers.

**GROWTH OF \$10,000: SINCE INCEPTION (3/16/05) THROUGH 4/30/11**



**AVERAGE ANNUAL TOTAL RETURN<sup>†</sup> AS OF 4/30/11**

	6 MONTHS	1 YEAR	5 YEARS	SINCE INCEPTION
<b>Class A Shares – Inception 3/16/05</b>				
Without Sales Charge	19.92%	31.40%	7.20%	11.53%
With Sales Charge	14.23	25.19	6.17	10.65
<b>Class B Shares – Inception 3/16/05</b>				
Without Sales Charge	19.45	30.44	6.39	10.70
With Sales Charge	14.45	25.44	6.08	10.70
<b>Class C Shares – Inception 3/16/05</b>				
Without Sales Charge	19.41	30.41	6.39	10.69
With Sales Charge	18.41	29.41	6.39	10.69
<b>Class I Shares – Inception 3/16/05</b>				
	20.04	31.81	7.47	11.81
<b>Class R Shares – Inception 3/1/07</b>				
	19.74	31.10	NA	7.38

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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

<sup>†</sup> Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Performance shown reflects the effects of an expense reimbursement that improved results and was in effect until March 31, 2005. Load-adjusted returns are adjusted for the maximum front-end sales load of 4.75% for Class A shares and returns for Class B and C shares have been adjusted for the contingent deferred sales charge (CDSC).

**NOTES:**

The graph does not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

1 The MSCI EAFE Growth Index measures developed market growth equity performance (excluding the U.S. and Canada). Source: MSCI Barra and Lipper, Inc.

2 The MSCI EAFE Index measures developed market equity performance (excluding the U.S. and Canada). Source: MSCI Barra and Lipper, Inc.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

## FUND NASDAQ SYMBOLS

A Shares	CNWXG
B Shares	CNWXZ
C Shares	CNWXD
I Shares	CNWXI
R Shares	CNWRX

## FUND CUSIP NUMBERS

A Shares	128119161
B Shares	128119153
C Shares	128119146
I Shares	128119138
R Shares	128119120

## FUND OBJECTIVE

Long-term capital growth

## INVESTMENT STRATEGY

- > Invests in the securities of companies based in developing countries and also developed-world companies with ties to emerging economies
- > Manages the fund according to our stringent growth discipline, targeting companies that we believe offer the best opportunities for capital appreciation over the long-term
- > Can flexibly deploy assets across sectors, countries, market caps and security types in an effort to manage risk and maximize return

## INVESTOR PROFILE

The fund may be suitable for investors who seek:

- > Enhanced diversification potential
- > A portfolio of companies that we believe offer high relative and sustainable growth potential
- > A risk-conscious means to participate in the long-term growth potential of developing markets
- > An asset-allocation solution that could potentially reduce volatility and increase total return in an investment portfolio

## CALAMOS EVOLVING WORLD GROWTH FUND INVESTMENT TEAM DISCUSSION

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the fund's performance, strategy and positioning during the six month period ended April 30, 2011.

### Q. What is the fund's investment strategy?

A. We have designed this fund in an effort to provide investors with a risk-aware approach to participating in the growth potential of emerging economies. In a global economy, companies all over the world, including those in the United States and other developed markets, may be able to benefit from the growing prosperity and progress in emerging markets. In this fund, our investment team can invest not only in companies based in emerging markets, but also in companies based in developed markets that generally have at least 20% of invested assets in emerging markets or derive 20% of firm revenues from them. Our emphasis is on what a company is doing and the clients it serves, not where it is located. We believe that this broader mandate is valuable in that it allows us to invest in more established companies and markets, potentially mitigating the risks of investing solely in more volatile emerging markets.

The fund also affords us the opportunity to utilize convertible securities. Convertible securities are equity-sensitive securities that blend characteristics of stocks and bonds. They can offer equity market participation with potentially reduced downside volatility.

We believe the flexibility to include convertible securities and to search globally for investment opportunities provides us with advantages in managing the risk/return characteristics of the fund.

### Q. How has the fund performed?

A. Because we believe equity funds are best utilized within asset allocations as long-term investments, we encourage investors to evaluate performance over longer time periods. Since its inception on August 15, 2008, the fund has returned 15.57% on an annualized basis (Class A shares at net asset value), outperforming the MSCI Emerging Markets Index,<sup>1</sup> up 10.89%.

For the semiannual period ended April 30, 2011, Calamos Evolving World Growth Fund returned 17.32%, versus 9.84% for the MSCI Emerging Markets Index.

### Q. What factors influenced performance over the reporting period?

A. The fund benefited most significantly from its positioning in the information technology sector. Both an overweight position relative to the MSCI Emerging Markets Index and strong security selection contributed to performance. In regard to security selection, holdings within the semiconductors industry were especially notable. Information technology is the largest allocation to the fund and its most substantial overweight relative to the index. The overweight reflects our view of the considerable growth opportunity we see within the sector. We believe that information technology companies are positioned to benefit from a number of secular trends in emerging markets. For example, as standards of living improve in emerging markets and a middle class quickly grows, there has been increased demand for innovations that improve the

quality of life, such as internet access and other technological innovations. Additionally, there are many companies based in emerging markets that are providing technology products and services that help enhance the productivity of businesses and individuals all over the world—from components to cell phones to technology outsourcing services. In the technology sector, we are also interested in companies that are bringing existing technologies together in new ways, as well as in companies that we believe can benefit from technology upgrade spending. In regard to individual company characteristics, we have found a good number of businesses that offer the characteristics we seek, such as relatively higher cash levels and lower debt, with attractive stock prices.

An underweight position to the financials sector also proved beneficial. Our underweight reflects our concerns about the growth potential of the sector, as well as the potential risks within individual companies.

Additionally, from a geographic perspective, the fund's stakes in Taiwan and China enhanced performance notably. More specifically, companies within the information technology sector contributed strong returns.

In contrast, security selection within the materials sector detracted from relative performance as the fund's positions within the diversified metals and mining industry lagged those of the index.

## Q. How is the fund positioned?

A. As we noted earlier, this fund can seek out the opportunity in emerging economies through companies based in developing markets as well as those in developed markets. From a regional perspective, the fund held 43.2% in emerging markets companies as of April 30, 2011. In terms of individual company weightings, the fund's largest country weightings as of April 30, 2011 were to the United States, China (including companies registered in the Cayman Islands) and Taiwan. We believe the fund's United States allocation demonstrates the potential benefits of our approach: Here, we have found well-established companies that are actively participating in emerging markets, such as energy companies with multinational operations and consumer staples companies with well-recognized global brands.

From a sector perspective, we increased the fund's health care allocation during the period. We continue to look for investable opportunities in select niche pharmaceuticals, biotechnology and medical equipment and supplies, as these are areas where we see attractive growth potential. Conversely, we decreased the fund's allocation to the industrial sector. Within industrials, we have remained attuned to rising valuations and have found more attractive opportunities within other sectors. We believe that our current holdings are well positioned to potentially benefit from demand driven by the global infrastructure build-out.

## Q. What is your outlook for emerging markets and for this fund?

A. We believe that the fund's performance, both during the semiannual period and also since its inception, demonstrates the potential merits of our risk-aware approach. We have a very constructive view of the growth potential of emerging markets, given the strength we see in trends related to demographics, wealth and economic development. Although these secular trends relate to emerging economies, they can create wealth opportunities for growth companies all over the world.

### SECTOR WEIGHTINGS

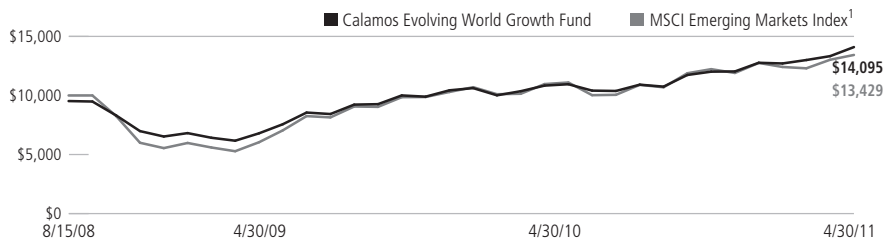
Information Technology	34.4%
Consumer Staples	13.8
Energy	11.6
Materials	10.6
Industrials	8.8
Health Care	4.9
Financials	3.7
Consumer Discretionary	2.9
Telecommunication Services	2.1
Utilities	0.2

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the portfolio may hold.

However, the current situation in the Middle East and North Africa is a reminder that emerging markets can be volatile. To us, this volatility underscores the need to be selective and risk aware.

Given these considerations, we believe that the fund's approach will be particularly advantageous for investors who wish to participate in emerging markets growth, but who are concerned about the risks. By investing in companies located in emerging markets and in companies in developed markets that are participating in emerging market growth, we believe this fund offers an innovative way to tap into the growth potential of emerging markets. We can access the economic trends, consumer bases, and growth potential of the emerging economies through well-established multinational companies with demonstrated know-how and global experience. We see it as a "best of both worlds" approach. We also believe our use of convertible securities, a core capability of our investment team, provides us with additional opportunities to pursue emerging market growth potential, consistent with a risk-aware approach.

**GROWTH OF \$10,000: SINCE INCEPTION (8/15/08) THROUGH 4/30/11**



**AVERAGE ANNUAL TOTAL RETURN<sup>†</sup> AS OF 4/30/11**

	6 MONTHS	1 YEAR	SINCE INCEPTION
<b>Class A Shares – Inception 8/15/08</b>			
Without Sales Charge	17.32%	28.72%	15.57%
With Sales Charge	11.74	22.65	13.50
<b>Class B Shares – Inception 8/15/08</b>			
Without Sales Charge	16.96	27.75	14.72
With Sales Charge	11.96	22.75	13.84
<b>Class C Shares – Inception 8/15/08</b>			
Without Sales Charge	16.98	27.77	14.73
With Sales Charge	15.98	26.77	14.73
<b>Class I Shares – Inception 8/15/08</b>	17.57	29.07	15.87
<b>Class R Shares – Inception 8/15/08</b>	17.27	28.36	15.27

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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

<sup>†</sup> Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Load-adjusted returns are adjusted for the maximum front-end sales load of 4.75% for Class A shares and returns for Class B and C shares have been adjusted for the contingent deferred sales charge (CDSC).

**NOTES:**

The graph does not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

<sup>1</sup> The MSCI Emerging Markets Index is a free float-adjusted market capitalization index. As of August 2005, the index consisted of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela. The index represents companies within these countries that are available to investors worldwide. Investors cannot invest directly in an index.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

**FUND NASDAQ SYMBOLS**

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

**FUND CUSIP NUMBERS**

A Shares	128119484
B Shares	128119476
C Shares	128119468
I Shares	128119450
R Shares	128119443

**FUND OBJECTIVE**

Long-term capital growth

**INVESTMENT STRATEGY**

- > Invests primarily in equity securities of companies around the world
- > Focuses on a company's earnings growth potential, financial strength and stability
- > Considers the value of a stock relative to the issuer's worth and looks for near-term catalysts that could trigger an increase in the stock's price
- > Assesses the issuer's financial soundness, earnings and cash flow forecast, and quality of management
- > Applies macro-level themes and top-down diversification by industry and company type in an effort to lower risk

**INVESTOR PROFILE**

The fund may be suitable for investors who seek:

- > A diversified means to participate in the long-term growth potential of the global equity markets

**CALAMOS GLOBAL EQUITY FUND**

**INVESTMENT TEAM DISCUSSION**

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the fund's performance, strategy and positioning during the six month period ended April 30, 2011.

**Q. What is the fund's investment strategy?**

A. Calamos Global Equity Fund invests in companies all around the world, including those in the United States that we believe offer the highest relative growth opportunities. We favor companies with global presence, geographically diversified revenues, strong management teams, good market positions and increasing cash flows.

**Q. How has the fund performed?**

A. We encourage investors to consider long-term performance, particularly for investments such as equity funds. Since its inception on March 1, 2007, the fund has returned 8.58% on an annualized basis (Class A shares at net asset value), outperforming the MSCI World Index<sup>1</sup>, up 1.18%.

For the semiannual period ended April 30, 2011, Calamos Global Equity Fund returned 18.53%, versus 15.04% for the MSCI World Index.

**Q. What factors influenced performance over the reporting period?**

A. Our security selection within the information technology sector was a principal driver of the fund's outperformance of the MSCI World Index. Holdings within the semiconductors industry and communications equipment industry contributed to the fund's advance. Security selection within the consumer discretionary sector also bolstered performance; here, the fund benefited from its holdings in the internet retail industry, as market participants appeared to share our view of the strong growth potential of these innovative companies.

In contrast, an underweight position to the industrials sector detracted from relative performance during the semiannual period. The underweight reflects our concerns about rising valuations, as well as our view that more attractive growth opportunities exist in other sectors. However, the fund does include an allocation to the sector. We have favored companies we believe are well positioned to potentially benefit from global infrastructure build-out.

From a geographic standpoint, the portfolio's underweight position and security selection within Japan significantly enhanced performance. The underweight reflected our focus on growth and appropriate valuations, and had been in place ahead of the unexpected tragedy that occurred in Japan. We are analyzing the longer-term economic effects we may see as a result of the recent earthquake and tsunami, including the impact to individual companies and the global economic recovery, as well as the potential implications associated with the yen intervention. Fund holdings within the United Kingdom and Taiwan also contributed advantageously to performance.

**Q. How is the fund positioned?**

A. As of the end of the reporting period, the fund’s largest allocations were to the information technology sector and the consumer discretionary sector. Information technology also represents the fund’s most significant overweight relative to the MSCI World Index. Our conviction in the sector reflects our view of the growth opportunities we see within the global equity market. Around the world, we have found information technology companies that offer compelling fundamental growth characteristics, such as high return on invested capital, low debt levels, and good cash flows. We believe that the potential in the sector is enhanced by a number of secular trends, such as the ongoing demand for innovative consumer technology. We see this trend gaining momentum as wealth and prosperity drive the expansion of a middle class in emerging markets. We also believe many information technology companies are positioned to capitalize on corporations’ focus on enhancing productivity in a globally competitive environment.

Within the consumer discretionary sector, we favor companies with strong brands that serve a global client base, rather than those that are dependent solely on consumers in a single country. We remain interested in lower-cost providers servicing a more cost-conscious consumer, as well as in companies that we believe are positioned to benefit from the growth a middle class in emerging markets.

From a geographic standpoint, the fund currently favors global businesses domiciled in markets such as the United States, United Kingdom and Canada. Companies based in emerging markets are also selectively represented within the fund.

Over the reporting period, we increased the fund’s allocation to the health care sector. While from a secular perspective we continue to be cautious given the continued overhang of regulation in the U.S., we have found what we believe are some attractive opportunities from a valuation perspective in non-U.S. markets. We are especially interested in the growth potential we see in areas such as niche pharmaceuticals, biotechnology and medical equipment and supplies.

**Q. What is your outlook for this fund?**

A. While economic challenges remain throughout the world—from debt problems in developed markets to geopolitical uncertainty in some emerging markets—uncertainty is always part of the investing landscape. Drawing on global investing experience and proprietary research that dates to the late 1980s, our team is finding many innovative companies that we believe offer high growth potential and the opportunity to participate in global growth trends.

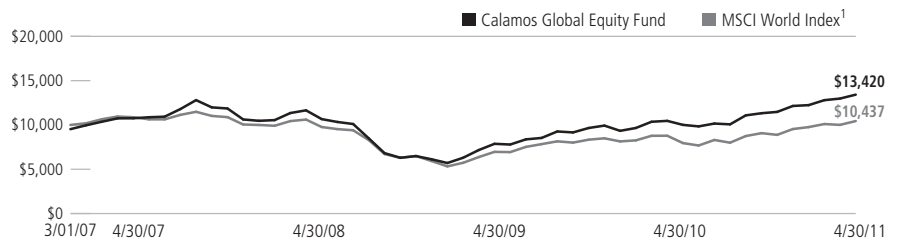
In our view, the opportunities are presently most prevalent among U.S. and developed European markets. In these markets, our team has found securities trading at prices that we believe are very attractive. As we expect continued volatility spikes and a perhaps uneven economic recovery, we believe it is appropriate to focus on companies with multinational strategies, geographically diversified revenues, and higher-quality balance sheets, while avoiding companies most susceptible to the debt problems in their domestic markets.

**SECTOR WEIGHTINGS**

Information Technology	39.1%
Energy	13.7
Health Care	12.5
Consumer Discretionary	12.1
Materials	7.3
Industrials	5.3
Consumer Staples	4.7
Financials	3.3
Telecommunication Services	0.8

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the portfolio may hold.

**GROWTH OF \$10,000: SINCE INCEPTION (3/1/07) THROUGH 4/30/11**



**AVERAGE ANNUAL TOTAL RETURN<sup>†</sup> AS OF 4/30/11**

	6 MONTHS	1 YEAR	SINCE INCEPTION
<b>Class A Shares – Inception 3/1/07</b>			
Without Sales Charge	18.53%	28.31%	8.58%
With Sales Charge	12.92	22.21	7.31
<b>Class B Shares – Inception 3/1/07</b>			
Without Sales Charge	18.17	27.39	7.76
With Sales Charge	13.17	22.39	7.38
<b>Class C Shares – Inception 3/1/07</b>			
Without Sales Charge	18.21	27.44	7.78
With Sales Charge	17.21	26.44	7.78
<b>Class I Shares – Inception 3/1/07</b>	18.74	28.64	8.86
<b>Class R Shares – Inception 3/1/07</b>	18.41	28.02	8.31

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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

<sup>†</sup> Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Load-adjusted returns are adjusted for the maximum front-end sales load of 4.75% for Class A shares and returns for Class B and C shares have been adjusted for the contingent deferred sales charge (CDSC).

**NOTES:**

The graph does not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

<sup>1</sup> The MSCI World Index (U.S. Dollars) is a market-capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region. Since inception data for the index is shown from 2/28/07 since data is only available for full monthly periods. Source: Lipper, Inc.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

## LOW-VOLATILITY EQUITY FUNDS

Many investors may have a favorable long-term view of equities but are concerned about volatility spikes. These considerations are what led us to offer three low-volatility equity funds. We are proud to be pioneers in low-volatility equity strategies. We launched our first low-volatility equity fund, Calamos Convertible Fund, in 1985, making it one of the first open-end convertible mutual funds.

We manage these portfolios with the aim of outperforming the equity market over full market cycles with less risk than a comparative pure-stock portfolio. In other words, these funds seek to provide an asymmetrical risk profile by participating in a greater portion of equity upside than downside over a full market cycle. Because of this, these funds may be suitable as core equity allocations. In addition to equities, or common stocks, our low-volatility equity strategies include equity-

sensitive securities, such as convertibles. Our low-volatility equity strategies may also include other types of fixed income securities. By blending other asset classes with equities, we seek to mitigate the impact of downward equity volatility.

In our low-volatility equity funds, our focus is on the pattern of returns versus an all-equity benchmark, such as the S&P 500 Index or the MSCI World Index. The statistic beta measures relative volatility. We consider a fund to have lower volatility when its beta versus the equity benchmark is less than one. For example, a beta of 0.5 reflects half of the market's volatility versus the index, while a beta of 2.0 would indicate twice the volatility of the index. Our funds in this category seek to maximize performance potential, while maintaining a low beta (that is, less than 1.0).

CALAMOS FUNDS	INCEPTION	SNAPSHOT	REPORT BEGINS
Growth and Income Fund	1988	U.S. low-volatility equity fund	Page 32
Global Growth and Income Fund	1996	Global low-volatility equity fund	Page 36
Convertible Fund*	1985	U.S.-oriented low-volatility equity fund	Page 40

\*Calamos Convertible Fund closed to all purchases of shares and exchanges, with limited exceptions, as of the close of business on January 28, 2011.

**FUND NASDAQ SYMBOLS**

A Shares	CVTRX
B Shares	CVTYX
C Shares	CVTCX
I Shares	CGIIX
R Shares	CGNRX

**FUND CUSIP NUMBERS**

A Shares	128119104
B Shares	128119765
C Shares	128119831
I Shares	128119872
R Shares	128119336

**FUND OBJECTIVE**

High long-term total return through growth and current income

**INVESTMENT STRATEGY**

- > Seeks to maintain an appropriate balance between risk and reward over the course of the market cycle by strategically investing across a combination of stocks, convertible securities and bonds
- > Seeks significant equity participation while aiming for greater downside protection than a pure-stock portfolio
- > Diversifies across a variety of industries, market sectors, market capitalizations and credit-quality tiers

**INVESTOR PROFILE**

This fund may be suitable for investors who seek:

- > A total-return-oriented investment that offers the upside potential of equities with potentially lower volatility than stock-only investments

**CALAMOS GROWTH AND INCOME FUND  
INVESTMENT TEAM DISCUSSION**

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the fund’s performance, strategy and positioning during the six month period ended April 30, 2011.

**Q. What is the fund’s investment strategy?**

A. Calamos Growth and Income Fund is a low-volatility equity fund. We manage this fund with the aim of outperforming the equity market over full market cycles with less risk than a comparative pure-stock portfolio. To do this, we invest in equities and equity-sensitive securities, such as convertible securities. This fund invests primarily in U.S.-based companies, currently with an emphasis on companies with global presence and geographically diversified revenues that we believe are positioned to capitalize on global economic growth and global secular trends.

**Q. How has the fund performed?**

A. Because we believe low-volatility equity funds are best utilized within asset allocations as long-term investments, we encourage investors to evaluate performance over longer time periods. The fund has performed strongly since its inception on September 22, 1988, returning 12.30% on an annualized basis (Class A shares at net asset value). This return surpasses that of the broad equity market, as measured by the S&P 500 Index,<sup>1</sup> which gained 9.84% for the period. The fund also outperformed the convertible securities market, as measured by the BofA Merrill Lynch All U.S. Convertibles Ex-Mandatory Index,<sup>2</sup> which returned 9.59%. The fund has also performed well relative to similar funds over the long-term. Compared to its peers in the Morningstar Aggressive Allocation Category, the fund ranks as the first of eight funds for the 20-year period ended April 30, 2011.\*

For the semiannual period ended April 30, 2011, Calamos Growth and Income Fund earned 14.80%, versus 16.36% for the S&P 500 Index and 11.69% for BofA Merrill Lynch All U.S. Convertibles Ex Mandatory Index.

**Q. Please discuss the fund’s low-volatility characteristics.**

A. Beta is one popular statistic for measuring volatility. Beta considers a fund’s historic volatility versus the market, which is assigned a beta of 1.0. A fund with half the volatility of the market would have a beta of 0.5, while a fund with a beta of 2.0 would have been twice as volatile as the market.

Since its inception, this fund has had a beta of 0.71 versus the S&P 500 Index, significantly less than the index through a period covering multiple market cycles. We believe the fund’s lower volatility profile, paired with the fund’s outperformance since its inception, demonstrates the merits of our low-volatility equity approach.

\* As of April 30, 2011, for the one-year, five-year, and 10-year periods, Calamos Growth and Income Fund, Class A shares, ranked 11 out of 242, 8 out of 182 and 3 out of 68. Source: Morningstar, Inc. Source: Morningstar Inc. Rankings are based on total return and do not take into account the deduction of sales loads or fees that if reflected would reduce the ranking quoted.

**Q. What factors influenced performance over the reporting period?**

A. Our security selection within the information technology sector added the most to the fund’s outperformance of the S&P 500 Index. Positions in the semiconductors industry and communication equipment industries performed particularly well. Within the technology sector, we have sought companies that we believe are positioned to benefit from long-term growth trends, from consumers’ appetite for the latest innovations to corporations’ drive to stay productive in a competitive global economy. We’re finding companies with relatively high levels of cash on their balance sheets, lower-debt levels and valuations that we believe are attractive.

The fund’s underweight position to the financials sector proved advantageous, as did our security selection within the sector. We have maintained a lower relative allocation to financials due to unfolding regulations within the sector, which could put downward pressure on revenues and profits. We remain concerned about ongoing deleveraging and the risks that may still exist in some companies. However, we have found opportunities within the sector, in companies that we believe have lower underlying credit risk and better balance sheets, such as global asset managers and select insurers.

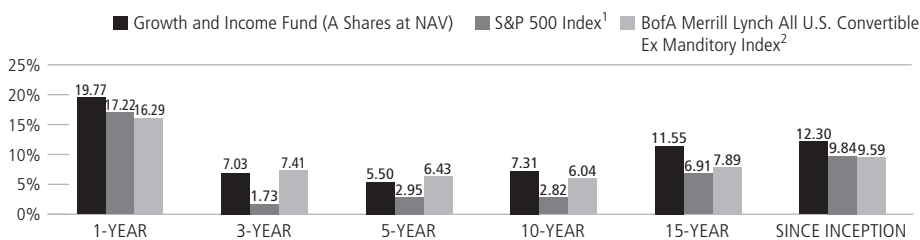
In contrast, security selection within the health care sector hindered performance relative to the S&P 500 Index during the semiannual period, as the fund’s holdings in the pharmaceuticals industry lagged those of the index. Across the sector, we have seen improvements in operating performance and many companies are now trading at valuations we believe to be reasonable. But, in light of regulations, we were a bit more cautious in the sector, while some stocks in the index performed strongly during the period. We are focused on companies with good fundamentals that are also positioned to benefit from secular trends, such as the aging of populations in developed markets. Our criteria have led us to areas such as niche pharmaceuticals, as well as the health care services and equipment industries. We remain cautious in regard to companies that could be most vulnerable to changes related to health care regulation in the U.S.

**SECTOR WEIGHTINGS**

Information Technology	35.6%
Energy	12.4
Health Care	11.2
Industrials	8.4
Consumer Staples	5.5
Financials	5.4
Consumer Discretionary	4.9
Materials	4.4

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the portfolio may hold.

**ANNUALIZED RETURN: SINCE INCEPTION (9/22/88) THROUGH 4/30/11**



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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting [www.calamos.com](http://www.calamos.com). 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. 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. The fund also offers Class B and C shares, the performance of which may vary. Performance shown reflects an expense reimbursement that improved results. Source: State Street Corporation, Lipper, Inc., and Mellon Analytical Solutions, LLC.

An underweight position and security selection within the energy sector hampered performance during the period. In our positioning, we have sought to balance the return potential of the sector with our view of potential risks, such as regulatory risk and volatility in commodity prices. However, as the period progressed, we found opportunities to increase our allocation to the sector, particularly during the later months of the semiannual period. We believe the global need for energy resources should remain high overall, especially within developing markets. We also expect reflation efforts to help sustain already elevated commodity prices. (Because oil is priced in U.S. dollars, a weakening of the dollar typically contributes to higher oil prices.) Additionally, the fund's energy allocation may also serve as a potential hedge against geopolitical risk. Generally speaking, we are favoring companies that are relatively less vulnerable to the fluctuating commodity prices.

**Q. Did you make any other changes to positioning over the period?**

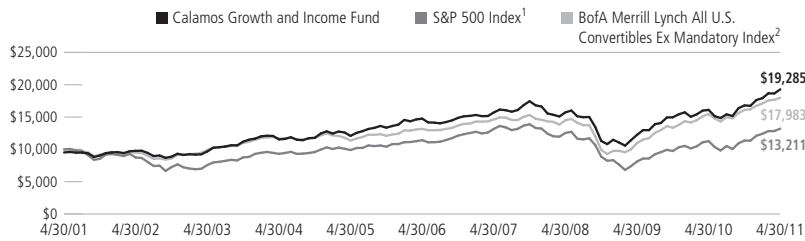
A. In addition to increasing the fund's allocation to the energy sector, we decreased its stake in the materials sector, where we have seen valuations rise alongside commodity prices. Within the fund's materials allocation, we have sought companies that can benefit from persistent demand coming from emerging Asian economies and global reflation efforts. Given our current analysis, we are presently favoring companies tied to the agricultural feed and fertilizer industries, as well as those associated with gold mining and production.

We continue to favor U.S. companies with global presence, such as global brands and global client bases. We believe that these multinationals provide us with the most compelling opportunities to participate in the growth trends we see around the world.

**Q. What is your outlook for this fund?**

A. While the global economic recovery seems to be on track, we are prepared for continued volatility spikes. In this environment, we believe this low-volatility equity fund remains a compelling choice for investors who seek the opportunity for equity market upside with potentially reduced downside risk. As we discussed in the opening letter, our investment team is finding many opportunities to invest in growth-oriented U.S. companies at valuations we believe are very attractive based on a variety of historical measures. We believe that our current focus on U.S. multinational companies with higher-quality balance sheets remains the appropriate one, and positions us to participate in the progress and evolution of the global economy.

**GROWTH OF \$10,000: FOR 10-YEAR PERIOD ENDED 4/30/11**



**AVERAGE ANNUAL TOTAL RETURN<sup>†</sup> AS OF 4/30/11**

	6 MONTHS	1 YEAR	5 YEARS	10 YEARS OR ^SINCE INCEPTION
<b>Class A Shares – Inception 9/22/88</b>				
Without Sales Charge	14.80%	19.77%	5.50%	7.31%
With Sales Charge	9.36	14.07	4.48	6.79
<b>Class B Shares – Inception 9/11/00</b>				
Without Sales Charge	14.36	18.82	4.71	6.67
With Sales Charge	9.36	13.82	4.37	6.67
<b>Class C Shares – Inception 8/5/96</b>				
Without Sales Charge	14.36	18.83	4.71	6.50
With Sales Charge	13.36	17.83	4.71	6.50
<b>Class I Shares – Inception 9/18/97</b>	14.94	20.06	5.76	7.57
<b>Class R Shares – Inception 3/1/07</b>	14.64	19.41	NA	5.76 <sup>^</sup>

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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

Performance of the Growth and Income Fund includes the effects of an overpayment of dividends and/or capital gains distributions to shareholders of certain share Classes of the Fund (and a corresponding capital contribution by Calamos Asset Management, Inc., the predecessor to Calamos Advisors LLC), which increased certain return figures.

<sup>†</sup> Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Load-adjusted returns are adjusted for the maximum front-end sales load of 4.75% for Class A shares and returns for Class B and C shares have been adjusted for the contingent deferred sales charge (CDSC).

**NOTES:**

The graphs do not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

1 The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. Index data shown for the Annualized Return Since Inception graph is from 9/30/88, since comparative index data is only available for full monthly periods. Source: Lipper, Inc.

2 BofA Merrill Lynch All U.S. Convertibles Ex Mandatory Index represents the U.S. convertibles securities market excluding mandatory convertibles. Source: Mellon Analytical Solutions, LLC

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

**FUND NASDAQ SYMBOLS**

A Shares	CVLOX
B Shares	CVLDX
C Shares	CVLCX
I Shares	CGCIX
R Shares	CVLRX

**FUND CUSIP NUMBERS**

A Shares	128119500
B Shares	128119732
C Shares	128119708
I Shares	128119609
R Shares	128119385

**FUND OBJECTIVE**

High long-term total return through capital appreciation and current income

**INVESTMENT STRATEGY**

- > Offers a defensive approach to equity exposure applying dynamic asset allocation on a global scale
- > Attempts to maintain a consistent balance between risk and reward over the course of different global market cycles by strategically investing across a combination of stocks, convertible securities, and bonds
- > Emphasizes countries espousing free-market principles

**INVESTOR PROFILE**

This fund may be suitable for investors who seek:

- > A risk-managed approach to pursuing growth opportunities around the world
- > A portfolio of securities representing various-sized companies from multiple countries
- > A strategy designed to enhance return by providing broad global diversification with less volatility than typical stock-only investments

# CALAMOS GLOBAL GROWTH AND INCOME FUND

## INVESTMENT TEAM DISCUSSION

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the fund’s performance, strategy and positioning during the six month period ended April 30, 2011.

**Q. What is the fund’s investment strategy?**

A. Calamos Global Growth and Income Fund is a low-volatility equity fund. We manage this fund with the aim of outperforming the equity market over full market cycles with less risk than a comparative pure-stock portfolio. To do this, we invest in equities and equity-sensitive securities, such as convertible securities. This fund invests in companies all over the world, with an emphasis on companies with global presence and geographically diversified revenues that we believe are positioned to capitalize on global economic growth and global secular trends.

**Q. How has the fund performed?**

A. Because we believe low-volatility equity funds are best utilized within asset allocations as long-term investments, we encourage investors to evaluate performance over longer time periods. Since its inception on September 9, 1996, the fund has returned 9.67% on an annualized basis (Class A shares at net asset value), outperforming the MSCI World Index,<sup>1</sup> which gained 6.41% for the same period.

For the semiannual period ended April 30, 2011, Calamos Growth and Income Fund earned 13.78%, versus 15.04% for the MSCI World Index.

**Q. Please discuss the fund’s low-volatility characteristics.**

A. Beta is one popular statistic for measuring volatility. Beta considers a fund’s historic volatility versus the market, which is assigned a beta of 1.0. A fund with half the volatility of the market would have a beta of 0.5, while a fund with a beta of 2.0 would have been twice as volatile as the market.

Since its inception, this fund has had a beta of 0.71 versus the MSCI World Index, significantly less than the index through a period covering multiple market cycles. We believe the fund’s lower volatility profile, paired with the fund’s outperformance since its inception, demonstrates the merits of our low-volatility equity approach.

**Q. What factors influenced performance over the reporting period?**

A. Our security selection within the information technology sector added the most to performance during the semiannual period. Positions within the semiconductors industry and communications equipment industry were particularly beneficial. Within the consumer discretionary sector, security selection was also notable. The fund’s stake in the textiles, apparel and luxury goods industry outperformed that of the index. In contrast, security selection with the materials sector detracted from relative performance, as fund holdings within the diversified metals and mining industry lagged those of the MSCI World Index.

From a geographic standpoint, the fund’s underweight position and security selection within Japan significantly enhanced performance. The underweight reflected our focus on growth and appropriate valuations, and had been in place ahead of the unexpected tragedy that occurred in Japan. We are closely analyzing the recovery efforts in that

country, including the impact to individual companies and the global economic recovery, as well as the potential implications associated with the yen intervention. Fund holdings within the United Kingdom and Taiwan also contributed advantageously to performance.

**Q. How is the fund positioned?**

A. As of the end of the reporting period, the fund’s largest allocations were to the information technology sector and the consumer discretionary sector. Information technology also reflects a sizable overweight relative to the MSCI World Index. Our conviction in the sector reflects our view of the growth opportunities we see within the global equity market. Around the world, we have found information technology companies that offer the fundamental characteristics we are most attracted to—such as high return on invested capital, low debt levels, and good cash flows. We believe that the potential in the sector is enhanced by a number of secular trends, such as the ongoing demand for innovative consumer technology. We see this trend gaining momentum as wealth and prosperity fuels the expansion of a middle class in emerging markets. We also believe many information technology companies are positioned to capitalize on corporations’ drive to enhance productivity in a globally competitive environment.

Within the consumer discretionary sector, we are interested in companies with strong global brands that are positioned to capitalize on the growing prosperity of emerging market consumers. We are also interested in companies that cater to cost-conscious consumers, particularly as individuals in developed markets such as the U.S. work to improve their personal balance sheets.

The fund’s energy allocation increased during the period. We believe the global need for energy resources should remain high overall, especially within developing markets. We also expect reflation efforts to help sustain already elevated commodity prices. (Because oil is priced in U.S. dollars, a weakening of the dollar typically contributes to higher oil prices.) Additionally, the fund’s energy allocation may also serve as a potential hedge against geopolitical risk. Generally speaking, we are favoring companies that are relatively less vulnerable to the fluctuating commodity prices.

**SECTOR WEIGHTINGS**

Information Technology	31.5%
Energy	13.5
Health Care	10.9
Consumer Staples	9.3
Materials	9.1
Consumer Discretionary	6.5
Financials	5.6
Industrials	3.1

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the portfolio may hold.

**ANNUALIZED RETURN: SINCE INCEPTION (9/9/96) THROUGH 4/30/11**



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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting [www.calamos.com](http://www.calamos.com). 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. 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. The fund also offers Class B and C shares, the performance of which may vary. Performance shown reflects an expense reimbursement that improved results. Source: State Street Corporation, Lipper, Inc., and Mellon Analytical Solutions, LLC.

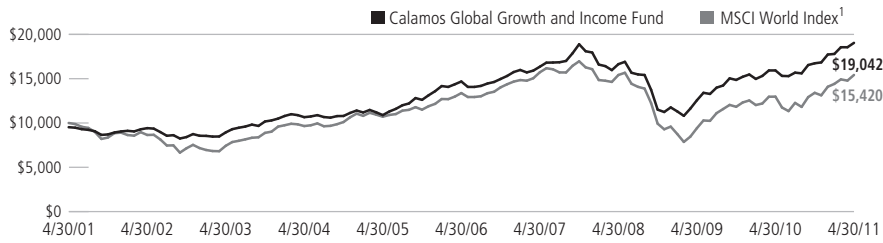
Conversely, we decreased the fund's allocation to the industrials sector. This decision reflects our concerns about rising valuations, as well as our view that more attractive growth opportunities exist in other sectors. Within the fund's industrial stake, we have favored companies that we believe are well positioned to potentially benefit from global infrastructure build-out.

From a geographic standpoint, the fund currently favors global businesses domiciled in developed markets, such as the United States, United Kingdom and Canada.

**Q. What is your outlook for this global low-volatility equity fund?**

A. While the global economic recovery seems to be on track, we are prepared for continued volatility spikes. In this environment, we believe this low-volatility equity fund remains a compelling choice for investors who seek the opportunity for equity market upside with potentially reduced downside risk. In our view, the fund's flexibility to invest in companies around the world is particularly beneficial, given the dynamic opportunities we see, both on a long-term thematic level as well as on an individual company level. We believe that our current focus on multinational companies with higher-quality balance sheets remains the appropriate one, and positions us to participate in the progress and evolution of the global economy.

**GROWTH OF \$10,000: FOR 10-YEAR PERIOD ENDED 4/30/11**



**AVERAGE ANNUAL TOTAL RETURN<sup>†</sup> AS OF 4/30/11**

	6 MONTHS	1 YEAR	5 YEARS	10 YEARS OR ^SINCE INCEPTION
<b>Class A Shares – Inception 9/9/96</b>				
Without Sales Charge	13.78%	19.55%	5.34%	7.18%
With Sales Charge	8.34	13.87	4.32	6.65
<b>Class B Shares – Inception 9/11/00</b>				
Without Sales Charge	13.28	18.70	4.55	6.54
With Sales Charge	8.28	13.70	4.21	6.54
<b>Class C Shares – Inception 9/24/96</b>				
Without Sales Charge	13.37	18.70	4.56	6.37
With Sales Charge	12.37	17.70	4.56	6.37
<b>Class I Shares – Inception 9/18/97</b>				
	13.86	19.86	5.59	7.46
<b>Class R Shares – Inception 3/1/07</b>				
	13.58	19.19	NA	4.58 <sup>^</sup>

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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

Performance of the Global Growth and Income Fund includes the effects of an overpayment of dividends and/or capital gains distributions to shareholders of certain share Classes of the Fund (and a corresponding capital contribution by Calamos Asset Management, Inc., the predecessor to Calamos Advisors LLC), which increased certain return figures.

<sup>†</sup> Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Performance shown reflects the effects of an expense reimbursement that improved results and was in effect until March 31, 2003. Load-adjusted returns are adjusted for the maximum front-end sales load of 4.75% for Class A shares and returns for Class B and C shares have been adjusted for the contingent deferred sales charge (CDSC).

**NOTES:**

The graphs do not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

<sup>1</sup> The MSCI World Index (U.S. Dollars) is a market-capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region. Since inception data for the index is shown from 8/31/96 since data is only available for full monthly periods. Source: Lipper, Inc.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

**FUND NASDAQ SYMBOLS**

A Shares	CCVIX
B Shares	CALBX
C Shares	CCVCX
I Shares	CICVX
R Shares	CCVRX

**FUND CUSIP NUMBERS**

A Shares	128119401
B Shares	128119773
C Shares	128119823
I Shares	128119864
R Shares	128119369

**FUND OBJECTIVE**

Current income with a secondary objective of growth

**INVESTMENT STRATEGY**

- > Invests in convertible securities issued by both U.S. and foreign companies
- > Emphasizes diversification across market sectors and credit quality, favoring companies with higher-quality balance sheets
- > Utilizes a highly disciplined strategy which seeks to enhance investment returns while managing risk

**INVESTOR PROFILE**

This fund may be suitable for investors who seek:

- > Current income as well as capital growth potential
- > An investment which provides the growth potential of equities along with the income and limited downside potential typical of fixed-income securities

# CALAMOS CONVERTIBLE FUND

## INVESTMENT TEAM DISCUSSION

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the fund’s performance, strategy and positioning during the six month period ended April 30, 2011.

**Q. What is a convertible security?**

A. A convertible security is a bond or preferred stock that can be exchanged, or converted, into a specific number of shares of common stock of the issuer’s company. Convertible securities combine characteristics of stocks and fixed income securities. Like stocks, convertibles typically offer potential upside participation in rising equity markets. Like bonds, convertible securities may provide income and potential downside protection in declining markets. Convertibles can thus be used as a way to participate in the equity markets with potentially less downside volatility than an all-equity portfolio.

**Q. How has the fund performed?**

A. Because we believe low-volatility equity funds are best utilized within asset allocations as long-term investments, we encourage investors to evaluate performance over longer time periods. Since its inception on June 21, 1985, the fund has returned 10.07% on an annualized basis (Class A shares at net asset value), closely in line with the S&P 500 Index,<sup>1</sup> a measure of the broad U.S. equity market, which was up 10.47% for the same period. The fund outperformed the Value Line Convertible Index,<sup>2</sup> up 8.69%. Compared to its peers in the Morningstar Convertibles Category, the fund ranks as number two of 17 funds for the 20-year period ended April 30, 2011.\*

For the semiannual period ended April 30, 2011, Calamos Convertible Fund returned 11.27%. For this same period, the S&P 500 Index earned 16.36%, the BofA Merrill Lynch All U.S. Convertible Ex Mandatory Index (BofA ML V0A0)<sup>3</sup> gained 11.69% and the Value Line Convertible Index returned 11.87%.

We compare the fund’s performance to these multiple benchmarks to provide a more complete assessment of its performance. Because convertibles have equity characteristics, they can be thought of as equity-linked securities. Therefore, we compare the fund performance to the S&P 500 Index. We also measure the fund’s performance against the Value Line Convertible Index, which has a history that dates to the inception of Calamos Convertible Fund. We utilize the newer BofA ML V0A0 for research and analysis.

**Q. Please discuss the fund’s low-volatility characteristics.**

A. Beta is one popular statistic for measuring volatility. Beta considers a fund’s historic volatility versus the market, which is assigned a beta of 1.0. A fund with half the volatility of the market would have a beta of 0.5, while a fund with a beta of 2.0 would have been twice as volatile as the market.

Since its inception, the fund has had a beta of 0.62 versus the S&P 500 Index. Thus, the fund has provided equity market-like performance since its inception, with less volatility than the equity market. We believe this demonstrates the merits of our low-volatility equity approach.

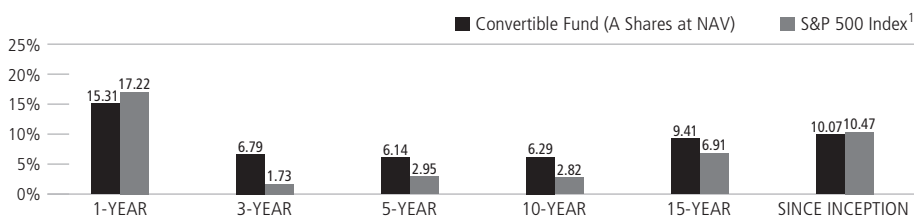
\* As of April 30, 2011 for the one-year, five-year, and 10-year periods, Calamos Convertible Fund, Class A shares, ranked 64 out of 78, 26 out of 53 and 14 out of 42 funds with the Morningstar Convertibles category. Source: Morningstar, Inc. Source: Morningstar Inc. *Rankings are based on total return and do not take into account the deduction of sales loads or fees that if reflected would reduce the ranking quoted.*

**Q. What factors influenced performance over the reporting period?**

A. The fund’s positioning in the financials sector contributed the most to performance relative to the BofA MLVOAO during the period. Both an underweight position versus the index and security selection within the sector proved advantageous. Holdings in the capital markets industry posted particularly notable outperformance. We have maintained a lower relative allocation to financials, reflecting our concern that new regulations could put downward pressure on profits and revenues. We also believe that ongoing de-leveraging makes many areas of the sector too risky for us to participate in fully at this time. However, we have found opportunities within the sector where we believe the underlying credit risk may be lower. Specifically, we have found what we view as well-run, global asset managers and select insurers with higher quality attributes, such as cleaner balance sheets.

Security selection within the energy sector also enhanced performance versus the BofA MLVOAO, more specifically within the oil-and-gas drilling industry and the oil-and-gas equipment-and-services industry. These are industries that we have favored because they are less dependent on the price of commodities, compared with some other segments of the energy sector. We have found a number of energy companies that meet our criteria, and the sector represents one of the larger allocations within the fund as of the end of the reporting period. We believe the global need for energy resources should remain high overall, especially within developing markets. We also expect reflation efforts to help sustain already elevated commodity prices. (Because oil is priced in U.S. dollars, a weakening of the dollar typically contributes to higher oil prices.) Additionally, the fund’s energy allocation may also serve as a potential hedge against geopolitical risk.

**ANNUALIZED RETURN: SINCE INCEPTION (6/21/85) THROUGH 4/30/11**



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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting [www.calamos.com](http://www.calamos.com). 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. 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. The fund also offers Class B and C shares, the performance of which may vary. Performance shown reflects an expense reimbursement that improved results. Source: State Street Corporation, Lipper, Inc., and Mellon Analytical Solutions, LLC.

## SECTOR WEIGHTINGS

Information Technology	31.9%
Health Care	14.5
Energy	11.4
Industrials	7.9
Consumer Discretionary	7.4
Consumer Staples	6.3
Financials	4.9
Materials	4.8

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the portfolio may hold.

In contrast, security selection within the health care sector detracted the most from performance versus the BofA MLV0A0. More specifically, although the fund's stake in the pharmaceutical industry was slightly positive, it trailed the return of the industry within the index. Additionally, security selection within the materials sector detracted from performance during the period.

### Q. How is the fund positioned?

A. The fund's largest allocations are to the information technology sector and health care sector. Within the health care sector overall, operating performance is much improved from a year ago and many stocks are now trading at valuations we believe to be reasonable. However, we remain vigilant to the potential impact of unfolding regulations. Our selective approach has led us to opportunities within the health care equipment industry, as well as to biotechnology companies and health services and equipment companies.

We decreased the fund's stake in the materials sector, where we have seen valuations rise alongside commodity prices. Within the fund's materials allocation, we have sought companies that can benefit from persistent demand coming from emerging Asian economies and global reflation efforts. Given our current analysis, we are presently favoring companies tied to the agricultural feed and fertilizer industries, as well as those associated with gold mining and production.

As the convertible market has increasingly transitioned to a higher percentage of speculative grade issues, we have sought to maintain a consistent risk/reward posture with an emphasis on higher-quality credits. Although economic recovery appears to be underway, we believe that challenges remain, which could put particular pressure on companies with weaker financial health. As such, we believe our more risk-aware approach remains the appropriate one. Our analysis has shown that over the long-term that speculative grade convertibles have shown higher volatility than the stock market itself, which we believe helps explain our higher-quality bias for a low-volatility equity portfolio.

### Q. In January, Calamos Convertible Fund closed to substantially all investors. Why did you take this step?

A. Our priority is to protect the interests of our current shareholders. On an ongoing basis, we monitor economic influences and market trends, and their implications for convertible securities. In a low interest rate environment, many companies seeking capital have preferred to issue non-convertible debt rather than convertible securities. This has been particularly true in the U.S. market and for higher-quality issuers such as the ones we currently favor for this fund. Given these factors, we limited investments into the fund in late 2010, prior to closing the fund in 2011.\*

We took these steps as a proactive measure. Although U.S. issuance has slowed, we continue to find a sufficient quantity of convertible securities that offer the risk and return characteristics we seek at valuations we believe to be attractive.

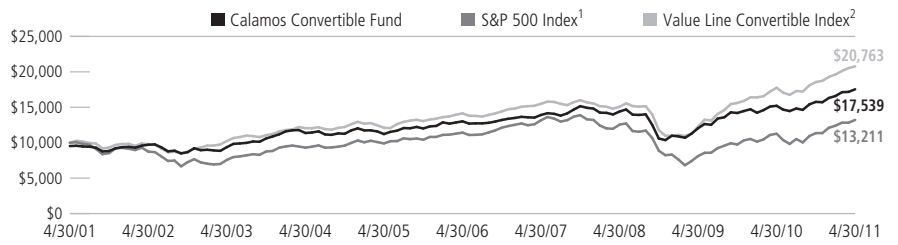
\* Subject to certain exceptions, as discussed in the prospectus.

**Q. What is your outlook for the fund?**

A. Since the fund launched in 1985, we have invested through many different environments and believe that we are well equipped to navigate through this period of more limited issuance in the U.S. market by drawing on our active approach to security selection and risk management. As keen students of the convertible market, we are encouraged by the role of convertible issuance in the non-U.S. market and we believe that this is a long-term positive for the market as a whole, including for investors in U.S.-oriented convertible funds.

While economic recovery seems to be on track, we are prepared for continued volatility spikes. In this environment, we believe this low-volatility equity fund remains a compelling choice for investors who seek the opportunity for equity market upside with potentially reduced downside risk. Reflecting our focus on seeking lower volatility, we believe it is prudent to maintain a selective approach to the most speculative credits, instead preferring companies with higher credit qualities.

**GROWTH OF \$10,000: FOR 10-YEAR PERIOD ENDED 4/30/11**



**AVERAGE ANNUAL TOTAL RETURN<sup>†</sup> AS OF 4/30/11**

	6 MONTHS	1 YEAR	5 YEARS	10 YEARS OR ^SINCE INCEPTION
<b>Class A Shares – Inception 6/21/85</b>				
Without Sales Charge	11.27%	15.31%	6.14%	6.29%
With Sales Charge	5.97	9.84	5.11	5.78
<b>Class B Shares – Inception 9/11/00</b>				
Without Sales Charge	10.88	14.44	5.34	5.66
With Sales Charge	5.88	9.44	5.02	5.66
<b>Class C Shares – Inception 7/5/96</b>				
Without Sales Charge	10.86	14.42	5.34	5.50
With Sales Charge	9.86	13.42	5.34	5.50
<b>Class I Shares – Inception 6/25/97</b>				
	11.42	15.56	6.41	6.55
<b>Class R Shares – Inception 3/1/07</b>				
	11.13	15.01	NA	6.26 <sup>^</sup>

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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

Performance of the Convertible Fund includes the effects of an overpayment of dividends and/or capital gains distributions to shareholders of certain share Classes of the Fund (and corresponding capital contribution by Calamos Asset Management, Inc., the predecessor to Calamos Advisors LLC), which increased certain return figures.

<sup>†</sup> Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Load-adjusted returns are adjusted for the maximum front-end sales load of 4.75% for Class A shares and returns for Class B and C shares have been adjusted for the contingent deferred sales charge (CDSC).

**NOTES:**

The graphs do not reflect the income of taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

1 The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. Index data shown for the Annualized Returns Since Inception graph is from 6/30/85, since comparative index data is only available for full monthly periods. Source: Lipper, Inc.

2 The Value Line Convertible Index is an equally-weighted index of the larger convertibles, representing 90% of the U.S. convertible securities market. Index data shown for the Annualized Returns Since Inception graph is from 6/30/85, since comparative index data is only available for full monthly periods. Source: Mellon Analytical Solutions, LLC.

3 BofA Merrill Lynch All U.S. Convertibles Ex Mandatory Index represents the U.S. convertibles securities market excluding mandatory convertibles. Source: Mellon Analytical Solutions, LLC.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

## ENHANCED FIXED INCOME FUNDS

Many people may think of bonds solely as income-producing investments. While income potential is certainly an important feature of bonds, a fixed income portfolio can provide much more than that. Allocations to bonds may help to enhance the overall diversification of a portfolio, providing potential protection from downside equity market movements. Bonds may also provide the opportunity for total return or capital appreciation. The bond market provides a great deal of choices and we believe that we can capitalize on this breadth through an actively managed risk-conscious approach.

Calamos offers two enhanced fixed-income portfolios. We call these portfolios “enhanced” because they take an innovative approach, considering capital appreciation as well as income. These portfolios draw upon our extensive experience with credit analysis, and our experience blending different types of assets opportunistically.

Each is managed by our integrated team and reflects our focus on innovation and risk management, but each pursues different strategies to meet varying allocation goals. For example, Calamos High Yield Fund strategically combines higher-yielding fixed income and convertible securities to pursue high income. This approach means that the fund has a higher degree of equity sensitivity than a traditional bond fund (for instance, a government bond fund). Calamos Total Return Bond Fund seeks total return, pairing investments in the broad sectors of the U.S. bond market with complementary allocations to areas such as high-yield securities and international bonds.

We believe enhanced fixed income investments may be particularly attractive in light of current low yields in the U.S. government bond market and rising concerns about inflationary pressures.

CALAMOS FUNDS	INCEPTION	SNAPSHOT	REPORT BEGINS
Total Return Bond Fund	2007	Broad-based participation in fixed-income markets with a total return focus.	Page 46
High Yield Fund	1999	Pursues high income, while maintaining a focus on risk management.	Page 49

**FUND NASDAQ SYMBOLS**

A Shares	CTRAX
B Shares	CTXBX
C Shares	CTRCX
I Shares	CTRIX
R Shares	CTRRX

**FUND CUSIP NUMBERS**

A Shares	128119310
B Shares	128119294
C Shares	128119286
I Shares	128119278
R Shares	128119260

**FUND OBJECTIVE**

Total return, consistent with preservation of capital and prudent investment management

**INVESTMENT STRATEGY**

- > Invests across the broad sectors of the U.S. investment-grade bond market, including Treasuries and agencies, mortgage-backed securities, corporate debt, and asset-backed securities
- > Opportunistic sector allocations provide greater flexibility in managing risk and reward
- > Complementary allocations may include high-yield securities, international bonds and currencies, among others
- > Credit and interest-rate exposure may be further tailored via derivative-based strategies

**INVESTOR PROFILE**

This fund may be suitable for investors who seek:

- > Broad exposure to the major sectors of the U.S. bond market
- > A conservative total return approach, with an emphasis on yield and capital preservation
- > Income generation
- > Portfolio diversification when combined with other asset classes

**CALAMOS TOTAL RETURN BOND FUND**

**INVESTMENT TEAM DISCUSSION**

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the fund’s performance, strategy and positioning during the six month period ended April 30, 2011.

**Q. What is the fund’s investment strategy?**

A. We seek total return with an emphasis on yield and capital appreciation. We can invest in the major sectors of the U.S. investment-grade bond market. These include U.S. Treasuries, agency issues, mortgage-backed securities, asset-backed securities and corporate debt. To increase return potential and enhance risk management, we also can invest opportunistically in other sectors of the fixed-income market, such as high yield corporate bonds, international bonds and currencies.

**Q. How has the fund performed?**

A. Since its inception on June 27, 2007, Calamos Total Return Bond Fund has returned an average annualized 7.59% (Class A shares at net asset value), outperforming the Barclays Capital U.S. Aggregate Index,<sup>1</sup> up 6.64%. For the semiannual period ended April 30, 2011, the fund returned 1.86%, outperforming the Barclays Capital U.S. Aggregate Bond Index, which was essentially flat for the period with a return of 0.02%.

**Q. What factors influenced performance over the reporting period?**

A. The fund’s non-dollar currency exposure, the result of sovereign bond holdings, continued to be a key contributor to outperformance. The currencies of Sweden, Norway and Canada performed particularly well during the period and reflected strong economic fundamentals.

The fund’s overweight allocation to corporate bonds, in addition to select convertible bonds, contributed to overall return. Corporate bonds delivered positive excess returns versus U.S. Treasuries as investors sought additional yield and spreads tightened. Within its corporate bond stake, the fund’s overweight allocation to relatively lower quality issues added value, as investors sought yield. More specifically, our corporate allocation included issues with a blend of credit ratings. In addition to a range of investment grade bonds, high yield credits were selectively represented. With respect to duration, the fund’s shorter duration versus the index, particularly within U.S. Treasury and Agency credits, proved advantageous during the period as rates increased and some steepening of the yield curve occurred. (Duration is a measure of interest rate sensitivity, with longer durations indicative of greater sensitivity.)

**Q. How have you positioned the fund?**

A. We have positioned the fund to reflect our expectation for moderate economic expansion and continued volatility in interest rates. We also believe a highly accommodative monetary policy and high levels of U.S. government debt may lead to higher inflation and higher interest rates. As a result, we have maintained a short duration within the fund, particularly within the U.S. Treasury segment.

The fund is overweight to corporate bonds and underweight to U.S. Treasuries relative to the Barclays Capital U.S. Aggregate Bond Index. We have also invested in non-U.S. government bonds and hold a small stake in convertible securities; these areas are relatively less sensitive to U.S. interest rates. The fund's overweight stake in corporate credits reflects our belief that opportunities for credit improvement and total return remain. The fund remains underweight in the financials sector versus the index, instead favoring sectors such as technology and industrials. We are focused on mid-tier investment grade issuers that we believe offer ample liquidity, as well as globally diversified revenues, and higher cash flows to pay investors and fund future growth.

**Q. What is your outlook for the fund?**

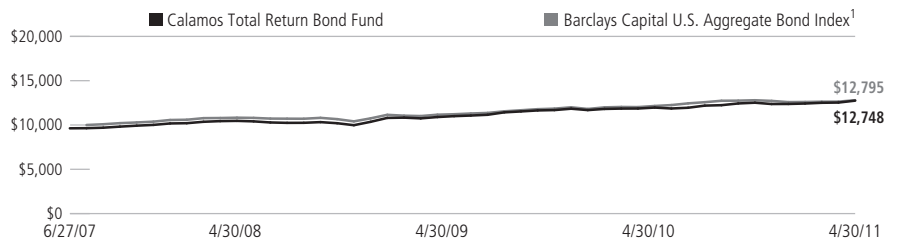
A. We believe that the fund's broad investment universe will be especially advantageous, given the emerging pressures we are seeing in the government bond segment of the fixed-income markets, such as increasing concerns about inflation and the potential consequences of quantitative easing and high levels of debt in developed markets, such as the United States. Our active, risk-aware approach and dynamic allocation strategy allows us greater flexibility to seek out the most compelling opportunities in the fixed income markets, including securities that are generally recognized as being less sensitive to interest rates.

We also believe that our exacting credit research, including our focus on managing downside risk, positions us to navigate what could be a rapidly changing environment. Thus, for investors seeking to diversify their asset allocations to include fixed income investments, we believe that Calamos Total Return Bond Fund remains a compelling choice.

Asset Allocation	
Corporate Bonds	46.4%
Sovereign Bonds	23.0
U.S. Government and Agency Securities	16.6
Convertible Bonds	6.2
Residential Mortgage Backed Securities	5.3
Cash and Receivables/Payables	2.5

# Calamos Total Return Bond Fund

## GROWTH OF \$10,000: SINCE INCEPTION (6/27/07) THROUGH 4/30/11



## AVERAGE ANNUAL TOTAL RETURN<sup>†</sup> AS OF 4/30/11

	6 MONTHS	1 YEAR	SINCE INCEPTION
<b>Class A Shares – Inception 6/27/07</b>			
Without Sales Charge	1.86%	6.54%	7.59%
With Sales Charge	-1.98	2.58	6.52
<b>Class B Shares – Inception 6/27/07</b>			
Without Sales Charge	1.49	5.75	6.79
With Sales Charge	-1.99	2.25	6.36
<b>Class C Shares – Inception 6/27/07</b>			
Without Sales Charge	1.58	5.75	6.79
With Sales Charge	0.58	4.75	6.79
<b>Class I Shares – Inception 6/27/07</b>			
	2.08	6.90	7.87
<b>Class R Shares – Inception 6/27/07</b>			
	1.74	6.28	7.32

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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

<sup>†</sup> Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Load-adjusted returns are adjusted for the maximum front-end sales load of 3.75% for Class A shares and returns for Class B and C shares have been adjusted for the contingent deferred sales charge (CDSC).

### NOTES:

The graph does not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

<sup>1</sup> The Barclays Capital (formerly Lehman Brothers) U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. Index data shown for the Since Inception Growth of \$10,000 graph is from 6/30/07, since comparative index data is only available for full monthly periods. Source: Lipper, Inc.

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

# CALAMOS HIGH YIELD FUND

## INVESTMENT TEAM DISCUSSION

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the fund's performance, strategy and positioning during the six month period ended April 30, 2011.

### Q. What is the fund's investment strategy?

A. In this fund, our primary goal is to provide high income; secondarily, our emphasis is on capital gains. Risk management is a defining characteristic of our approach. Investing in high-yield securities does entail added risks, but we strive to keep the risk levels reasonable and rely on our rigorous credit research to do so. Throughout the fund's history, we have generally favored the higher credit quality tiers of the high-yield universe. We emphasize companies that offer relatively better balance sheets, reliable debt servicing, and the potential for credit upgrades.

### Q. How has the fund performed?

A. Because we believe high-yield funds are best utilized within asset allocations as long-term investments, we encourage investors to evaluate performance over longer time periods. Since its inception on August 2, 1999, the fund has returned 7.10% on an annualized basis (Class A shares at net asset value), in line with the Credit Suisse High Yield Index's<sup>1</sup> gain of 7.71%.

For the semiannual period ended April 30, 2011, Calamos High Yield Fund earned 4.91%, versus 6.01% for the Credit Suisse High Yield Index. As we will discuss at greater length, the fund's relative underperformance during the six-month period was largely attributable to our long-term, risk-aware approach, which led us to avoid many of the more speculative credits which led within the index.

### Q. Please tell us more about the factors influencing performance over the reporting period.

A. During the reporting period, investors sought yield in an environment of generally low interest rates. This resulted in increased demand for higher yielding credits, as investors appeared to be more concerned with yield and less concerned with potential downside risk. Within the Credit Suisse High Yield Index, highly speculative CCC rated credits outperformed credits with higher ratings.

However, as we have discussed, we take a cautious view in regard to these highly speculative issues. Throughout the reporting period, we instead favored the higher rated tiers of the high yield universe, such as bonds rated BB or B. We also found select opportunities among investment grade securities, generally recognized to be issues rated BBB or above. While this positioning precluded the fund from participating in some upside over the six-month period, we believe that our preference for better quality credits is prudent and appropriate. While we are encouraged by the signs of economic recovery we have seen, we believe that this is not an environment where all companies will fare equally well. Generally speaking, we believe companies with the weakest balance sheets may face pressures, and often investors are not being appropriately compensated for the potential risks associated with these companies' bonds.

### FUND NASDAQ SYMBOLS

A Shares	CHYDX
B Shares	CAHBX
C Shares	CCHYX
I Shares	CIHYX
R Shares	CHYRX

### FUND CUSIP NUMBERS

A Shares	128119815
B Shares	128119724
C Shares	128119799
I Shares	128119781
R Shares	128119377

### FUND OBJECTIVE

Highest level of current income obtainable with reasonable risk, with a secondary objective of capital gain where consistent with the fund's primary objective

### INVESTMENT STRATEGY

- > Conducts proprietary, in-depth credit analysis of individual issuers, taking a combination of quantitative and qualitative factors into consideration
  - > Seeks companies with respectable balance sheets that offer a good yield, sustainable growth and reliable long-term debt servicing
  - > Attempts to identify companies that have the potential for capital appreciation through credit upgrades, mergers and acquisitions, and special situations
  - > Dynamically blends straight high-yield bonds, higher-yielding convertible and synthetic high-yield securities to construct a diversified portfolio with a consistent risk/reward profile
- ### INVESTOR PROFILE
- This fund may be suitable for investors who seek:
- > A broader opportunity set of bonds and convertible securities designed to generate the highest-yield potential and capital gain
  - > Risk management that employs stringent credit analysis

## SECTOR WEIGHTINGS

Energy	17.6%
Industrials	16.7
Financials	11.7
Consumer Discretionary	11.7
Information Technology	11.5
Materials	10.2
Health Care	6.9
Telecommunication Services	4.4
Consumer Staples	3.0
Utilities	1.4

Sector weightings are subject to change daily and are calculated as a percentage of net assets. The table excludes cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the portfolio may hold.

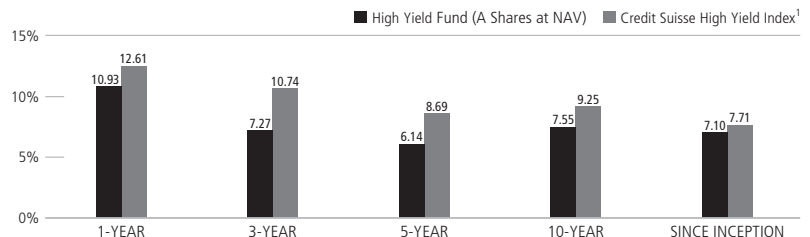
From a sector perspective, security selection within the financials sector contributed favorably to performance versus the Credit Suisse High Yield Index. The fund was particularly well served by our security selection within the asset management industry. Selection decisions within the consumer staples sector also proved beneficial to relative performance. In contrast, security selection within the information technology sector hindered performance over the period. Generally speaking, we maintain a positive outlook on the information technology sector. We continue to find companies that we believe offer high long-term growth potential and relatively stronger balance sheets, as well as the opportunity to participate in global growth trends, such as corporate demand for productivity enhancements.

### Q. How is the fund positioned?

A. Based on our assessment of the current economic environment, we believe that a continued focus on the higher rated tiers of the high yield universe remains appropriate. Throughout the years, we have often observed that a higher income stream can't make up for a default.

From a sector perspective, our security selection decisions have resulted in an emphasis on the energy sector and the industrials sector. Within the energy sector, we believe strong global demand and U.S. dollar weakness should support prices. (As oil is priced in U.S. dollars, a weaker dollar can contribute to higher energy prices.) We also favor the sector as a potential hedge against geopolitical risks. Within the industrial sector, we have selected holdings that we believe should continue to benefit from demand generated by the global infrastructure build-out.

### ANNUALIZED RETURN: SINCE INCEPTION (8/2/99) THROUGH 4/30/11



Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

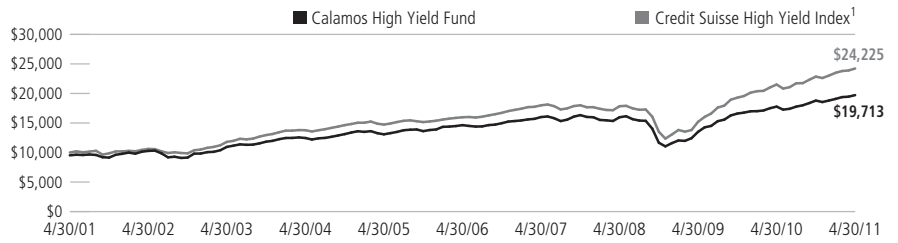
The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting [www.calamos.com](http://www.calamos.com). Average annual 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. 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. The fund also offers Class B and C shares, the performance of which may vary. Performance shown reflects an expense reimbursement that improved results. Source: State Street Corporation, Lipper, Inc., and Mellon Analytical Solutions, LLC.

**Q. What is your outlook for this fund?**

A. We believe that the high yield market offers opportunity, but that a highly selective approach remains most appropriate for long-term investors. There has been considerable new high yield issuance coming into the U.S. market, as companies seek financing at low interest rates. However, while our research suggests that a subset of these credits may offer compelling opportunities for income and capital appreciation, not all may provide attractive return potential for their attendant risks.

Yet, this is the sort of environment wherein we believe we may be particularly well equipped, as our investment criteria reflect a high awareness of risk. We believe that our extensive experience and our focus on healthier high yield credits—such as those that offer good records of debt servicing and better potential for credit upgrades—will help us capitalize on the potential of the high yield market.

**GROWTH OF \$10,000: FOR 10-YEAR PERIOD ENDED 4/30/11**



**AVERAGE ANNUAL TOTAL RETURN<sup>†</sup> AS OF 4/30/11**

	6 MONTHS	1 YEAR	5 YEARS	10 YEARS OR ^SINCE INCEPTION
<b>Class A Shares – Inception 8/2/99</b>				
Without Sales Charge	4.91%	10.93%	6.14%	7.55%
With Sales Charge	-0.10	5.63	5.12	7.02
<b>Class B Shares – Inception 12/21/00</b>				
Without Sales Charge	4.53	10.09	5.36	6.91
With Sales Charge	-0.47	5.09	5.04	6.91
<b>Class C Shares – Inception 12/21/00</b>				
Without Sales Charge	4.57	10.07	5.34	6.74
With Sales Charge	3.57	9.07	5.34	6.74
<b>Class I Shares – Inception 3/1/02</b>				
	5.04	11.20	6.41	8.11 <sup>^</sup>
<b>Class R Shares – Inception 3/1/07</b>				
	4.90	10.67	NA	5.59 <sup>^</sup>

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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

Performance of the High Yield Fund includes the effects of an overpayment of dividends and/or capital gains distributions to shareholders of certain share Classes of the Fund (and a corresponding capital contribution by Calamos Asset Management, Inc., the predecessor to Calamos Advisors LLC), which increased certain return figures.

<sup>†</sup> Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Performance shown reflects the effects of an expense reimbursement that improved results and was in effect until March 31, 2003. Load-adjusted returns are adjusted for the maximum front-end sales load of 4.75% for Class A shares and returns for Class B and C shares have been adjusted for the contingent deferred sales charge (CDSC).

**NOTES:**

The graph does not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

<sup>1</sup> The Credit Suisse High Yield Index is an unmanaged index of high-yield debt securities. Index data shown is from 7/31/99, since comparative index data is only available for full monthly periods. Source: Mellon Analytical Solutions, LLC

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

## ALTERNATIVE FUND

Many investors begin their asset allocations with well-recognized strategies—for example, common stocks to pursue growth and fixed income portfolios for income. However, Calamos offers investors an innovative strategy for further enhancing the diversification of their overall asset allocation—Calamos Market Neutral Income Fund.

Launched in 1990, this offering utilizes complementary allocations to covered call writing and convertible arbitrage. The fund seeks to provide consistent returns and income over time, regardless of the volatility in the equity markets. In pursuit of this aim, the fund combines

a covered call writing strategy with a convertible arbitrage strategy. (We discuss these strategies at greater length in the fund commentary.)

Calamos Market Neutral Income Fund provides mutual fund investors with access to strategies that are more commonly available to hedge fund investors. For many, the hedge fund structure is onerous because it may lack liquidity and transparency, while requiring high minimums. We are pleased to offer this fund to individual investors, with the transparency and liquidity of a mutual fund as well as our standard investment minimums.

CALAMOS FUND	INCEPTION	SNAPSHOT	REPORT BEGINS
Market Neutral Income Fund	1990	Seeks an attractive income stream with relative stability of principal	Page 54

**FUND NASDAQ SYMBOLS**

A Shares	CVSIX
B Shares	CAMNX
C Shares	CVSCX
I Shares	CMNIX
R Shares	CVSRX

**FUND CUSIP NUMBERS**

A Shares	128119203
B Shares	128119757
C Shares	128119849
I Shares	128119880
R Shares	128119351

**FUND OBJECTIVE**

High current income consistent with stability of principal

**INVESTMENT STRATEGY**

- > Dynamically combines complementary income-producing strategies such as convertible arbitrage and covered call writing, varying the emphasis of each based on market conditions
- > The convertible arbitrage strategy invests in convertible securities and sells short underlying stocks to generate income and hedge against equity market risk
- > Through covered call writing, income is generated by writing (selling) options on the portfolio's equities and market indexes

**INVESTOR PROFILE**

This fund may be suitable for investors who seek:

- > The potential for an attractive income stream with relative stability of principal
- > A strategy designed to provide added diversification and reduced volatility

# CALAMOS MARKET NEUTRAL INCOME FUND

## INVESTMENT TEAM DISCUSSION

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the fund's performance, strategy and positioning during the six month period ended April 30, 2011.

**Q. What is the fund's investment strategy?**

A. In this fund, our goal is to deliver steady and positive returns, regardless of whether the equity market is rising or falling. We primarily utilize two complementary income-producing strategies, covered call writing and convertible arbitrage.

In the convertible arbitrage strategy, we invest in convertible securities and short sell the convertibles' underlying equities to generate income and hedge against risk. Through covered call writing, we seek to enhance fund returns by selling ("writing") options on the portfolio's equities and market indexes. We believe that both strategies are advantageous through full market cycles, but we vary the allocation to each strategy based on our assessment of the market environment. The aim of this dynamic allocation approach is to provide attractive returns with a lower risk profile over full market cycles.

**Q. How has the fund performed?**

A. Because we believe alternative funds are best utilized within asset allocations as long-term investments, we encourage investors to evaluate performance over longer time periods. Since its inception on September 4, 1990, the fund has returned 7.25% on an annualized basis (Class A shares at net asset value). For the same period, the Barclays Capital U.S. Government/Credit Bond Index<sup>1</sup> has earned 7.06%, while the Citigroup 30-Day U.S. Treasury Bill Index<sup>2</sup> has earned 3.30%.

For the semiannual period ended April 30, 2011, Calamos Market Neutral Income Fund earned 4.45%, versus a loss of 0.61% for the Barclays Capital U.S. Government/Credit Bond Index and 0.05% for the Citigroup 30-Day U.S. Treasury Bill Index.

**Q. What factors influenced performance over the reporting period?**

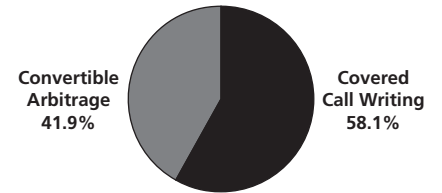
A. Both the convertible arbitrage portion and the covered call writing portion of the fund contributed positive results. The covered call writing portion of the portfolio outperformed the convertible arbitrage portion of the portfolio during the reporting period. The covered call writing strategy benefited from a rise in the value of its equity holdings. However, declining income from premiums moderated the returns we were able to capture from writing covered calls. Call writing strategies typically benefit from high volatility because investors may be more willing to pay higher premiums to purchase the calls we are selling. While volatility did remain prevalent, it has declined, resulting in a lower stream of premium income.

As convertible markets advanced briskly over the reporting period, the convertible arbitrage portion of the fund participated, benefiting from improved convertible valuations and narrowing credit spreads.

**Q. Did the allocations to convertible arbitrage and covered call writing change significantly over the period?**

A. On an ongoing basis, we assess the fund’s allocation given our analysis of many factors, including interest rates, volatility, and the convertible securities and equity markets. Overall, based on such considerations, we held the allocations largely the same at the start and end of the reporting period. At the start of the reporting period, the fund was weighted 57% to covered call writing and 43% to convertible arbitrage. At the end of the period, the allocation was 58% covered call writing and 42% convertible arbitrage.

**STRATEGY ALLOCATION**

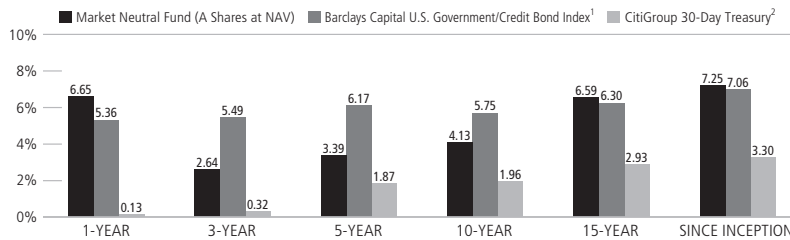


**Q. What is the outlook for the fund?**

A. We believe that our use of complementary strategies—convertible arbitrage and covered call writing—will serve us well, by providing us with increased flexibility and opportunity as the market environment fluctuates and evolves. Although a low-rate environment may limit some potential upside, we are encouraged by many opportunities that we see. For example, although convertible issuance has declined in a low rate environment, convertibles with the total return characteristics we seek represent more than 40% of the issues. More specifically, these convertibles provide what we believe is an attractive combination of equity and fixed-income attributes, and, by extension, the risk/return attributes we seek for various arbitrage activities. Through its covered call writing portion, the fund is also positioned to participate in equity market upside. In the current environment, we believe that equity valuations, especially those of U.S. growth stocks, remain attractive.

Thus, we believe that this fund’s innovative approach to seeking steady results through full market cycles can continue to provide investors with an innovative way to diversify into an alternative-type strategy that seeks high current income and stability of principal.

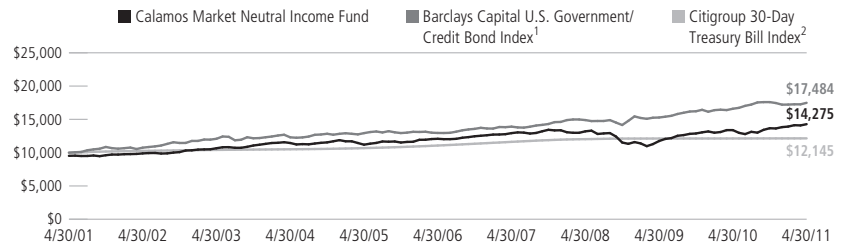
**ANNUALIZED RETURN: SINCE INCEPTION (9/4/90) THROUGH 4/30/11**



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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting [www.calamos.com](http://www.calamos.com). 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. 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. The fund also offers Class B and C shares, the performance of which may vary. Performance shown reflects an expense reimbursement that improved results. Source: State Street Corporation, Lipper, Inc., and Mellon Analytical Solutions, LLC.

**GROWTH OF \$10,000: FOR 10-YEAR PERIOD ENDED 4/30/11**



**AVERAGE ANNUAL TOTAL RETURN<sup>†</sup> AS OF 4/30/11**

	6 MONTHS	1 YEAR	5 YEARS	10 YEARS OR ^ SINCE INCEPTION
<b>Class A Shares – Inception 9/4/90</b>				
Without Sales Charge	4.45%	6.65%	3.39%	4.13%
With Sales Charge	-0.48	1.54	2.38	3.62
<b>Class B Shares – Inception 9/11/00</b>				
Without Sales Charge	4.13	5.87	2.63	3.50
With Sales Charge	-0.87	0.87	2.27	3.50
<b>Class C Shares – Inception 2/16/00</b>				
Without Sales Charge	4.06	5.81	2.61	3.35
With Sales Charge	3.06	4.81	2.61	3.35
<b>Class I Shares – Inception 5/10/00</b>	4.62	6.98	3.67	4.40
<b>Class R Shares – Inception 3/1/07</b>	4.35	6.36	NA	2.54 <sup>^</sup>

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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.

Performance of the Market Neutral Income Fund includes the effects of an overpayment of dividends and/or capital gains distributions to shareholders of certain share Classes for the Fund (and a corresponding capital contribution by Calamos Asset Management, Inc., the predecessor to Calamos Advisors LLC), which increased certain return figures.

<sup>†</sup> Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions. Performance shown reflects the effects of an expense reimbursement that improved results and was in effect until March 31, 2000. Load-adjusted returns are adjusted for the maximum front-end sales load of 4.75% for Class A shares and returns for Class B and C shares have been adjusted for the contingent deferred sales charge (CDSC).

**NOTES:**

The graphs do not reflect the income taxes that you would pay on fund distributions or the redemption of fund shares. Fund performance includes reinvestment of dividends and adjustment for the maximum sales charge for Class A shares. The performance of other classes will vary from the performance of the class shown based on the difference in sales charges and fees paid by shareholders investing in different share classes.

1 The Barclays Capital U.S. Government/Credit Bond Index is comprised of long-term government and investment grade corporate debt securities and is generally considered representative of the performance of the broad U.S. bond market. Index data shown for the Annualized Returns Since Inception graph is from 8/31/90, since comparative index data is only available for full monthly periods. Source: Lipper, Inc.

2 The Citigroup 30-Day Treasury Bill Index is an unmanaged index generally considered representative of the performance of short-term money instruments. U.S. Treasury Bills are backed by the full faith and credit of the U.S. government and offer a guarantee as to the repayment of principal and interest at maturity. Index data shown for the Annualized Returns Since Inception graph is from 8/31/90, since comparative index data is only available for full monthly periods. Source: Mellon Analytical Solutions, LLC

Index returns assume reinvestment of dividends and do not reflect deduction of fees and expenses. It is not possible to invest directly in an index.

## EXPENSE OVERVIEW

As a shareholder of a mutual fund, you incur two types of costs. You incur:

- 1) Transaction costs, including sales charges, or loads, on purchase payment and redemption fees.
- 2) Ongoing costs, including management fees, distribution and/or service (12b-1) fees and other fund expenses.

The examples in this report are based on an investment of \$1,000 made at the beginning of the period and held for the entire period from November 1, 2010 to April 30, 2011. It is intended to help you understand the ongoing costs associated with investing in each mutual fund and to compare these costs with the ongoing costs of investing in other mutual funds.

There are two parts of each Fund's chart:

### Actual

In this part of the chart, you'll see the actual expenses you would have paid on a \$1,000 investment made at the beginning of the period and held for the entire period in each fund from November 1, 2010 to April 30, 2011, the period covered by this report. This chart also shows the actual returns, after expenses, you would have earned during that time. This chart can help you estimate your own expenses. For example, if you invested \$8,600 in Class A shares of the fund, simply divide \$8,600 by \$1,000, then multiply that result by the figure in the Actual Expenses per \$1,000 row. In this example, you would multiply 8.6 times the figure.

### Hypothetical

In this part of the chart, you'll see the hypothetical expenses you would have paid on a \$1,000 investment from November 1, 2010 to April 30, 2011, and the hypothetical returns, after expenses, you would have earned during that time. The Securities and Exchange Commission (SEC) has established the guidelines for this chart, including the assumed 5% annual rate of return before expenses, which is what you'll see in the chart. Note that this chart will not help you determine your own expenses, but will help you compare expenses of the fund you own to the expenses of another fund since the information for that fund should be calculated using the same assumptions.

Please note that the expenses shown in the chart are meant to highlight your ongoing costs only and do not include any transactional costs, such as sales charges (loads), redemption fees or exchange fees. Therefore, the second line of the chart is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

## Expense Overview

The actual and hypothetical examples assume a \$1,000 investment at the beginning of the period, November 1, 2010 and held through April 30, 2011.

	CLASS A SHARES	CLASS B SHARES	CLASS C SHARES	CLASS I SHARES	CLASS R SHARES
<b>CALAMOS GROWTH FUND</b>					
Actual Expenses per \$1,000*	\$ 6.74	\$ 10.80	\$ 10.80	\$ 5.39	\$ 8.10
Actual – Ending Balance	\$1,193.60	\$1,188.90	\$1,189.10	\$1,195.00	\$1,192.00
Hypothetical Expenses per \$1,000*	\$ 6.21	\$ 9.94	\$ 9.94	\$ 4.96	\$ 7.45
Hypothetical – Ending Value	\$1,018.65	\$1,014.93	\$1,014.93	\$1,019.89	\$1,017.41
Annualized expense ratio	1.24%	1.99%	1.99%	0.99%	1.49%
<b>CALAMOS VALUE FUND</b>					
Actual Expenses per \$1,000*	\$ 8.83	\$ 12.75	\$ 12.75	\$ 7.47	\$ 10.14
Actual – Ending Balance	\$1,119.80	\$1,115.90	\$1,116.10	\$1,120.50	\$1,118.60
Hypothetical Expenses per \$1,000*	\$ 8.40	\$ 12.13	\$ 12.13	\$ 7.10	\$ 9.64
Hypothetical – Ending Value	\$1,016.46	\$1,012.74	\$1,012.74	\$1,017.75	\$1,015.22
Annualized expense ratio	1.68%	2.43%	2.43%	1.42%	1.93%
<b>CALAMOS BLUE CHIP FUND</b>					
Actual Expenses per \$1,000*	\$ 8.41	\$ 12.40	\$ 12.46	\$ 7.08	\$ 9.74
Actual – Ending Balance	\$1,160.10	\$1,156.30	\$1,156.30	\$1,161.90	\$1,159.20
Hypothetical Expenses per \$1,000*	\$ 7.85	\$ 11.58	\$ 11.63	\$ 6.61	\$ 9.10
Hypothetical – Ending Value	\$1,017.01	\$1,013.29	\$1,013.24	\$1,018.25	\$1,015.77
Annualized expense ratio	1.57%	2.32%	2.33%	1.32%	1.82%
<b>CALAMOS DISCOVERY GROWTH FUND</b>					
Actual Expenses per \$1,000*	\$ 8.63	\$ 12.91	\$ 12.91	\$ 7.19	\$ 10.05
Actual – Ending Balance	\$1,319.30	\$1,314.70	\$1,314.70	\$1,321.20	\$1,317.30
Hypothetical Expenses per \$1,000*	\$ 7.50	\$ 11.23	\$ 11.23	\$ 6.26	\$ 8.75
Hypothetical – Ending Value	\$1,017.36	\$1,013.64	\$1,013.64	\$1,018.60	\$1,016.12
Annualized expense ratio <sup>(1)</sup>	1.50%	2.25%	2.25%	1.25%	1.75%
<b>CALAMOS INTERNATIONAL GROWTH FUND</b>					
Actual Expenses per \$1,000*	\$ 8.51	\$ 12.57	\$ 12.57	\$ 7.15	\$ 9.86
Actual – Ending Balance	\$1,199.20	\$1,194.50	\$1,194.10	\$1,200.40	\$1,197.40
Hypothetical Expenses per \$1,000*	\$ 7.80	\$ 11.53	\$ 11.53	\$ 6.56	\$ 9.05
Hypothetical – Ending Value	\$1,017.06	\$1,013.34	\$1,013.34	\$1,018.30	\$1,015.82
Annualized expense ratio	1.56%	2.31%	2.31%	1.31%	1.81%
<b>CALAMOS EVOLVING WORLD GROWTH FUND</b>					
Actual Expenses per \$1,000*	\$ 8.46	\$ 12.48	\$ 12.48	\$ 7.12	\$ 9.86
Actual – Ending Balance	\$1,173.20	\$1,169.60	\$1,169.80	\$1,175.70	\$1,172.70
Hypothetical Expenses per \$1,000*	\$ 7.85	\$ 11.58	\$ 11.58	\$ 6.61	\$ 9.15
Hypothetical – Ending Value	\$1,017.01	\$1,013.29	\$1,013.29	\$1,018.25	\$1,015.72
Annualized expense ratio	1.57%	2.32%	2.32%	1.32%	1.83%
<b>CALAMOS GLOBAL EQUITY FUND</b>					
Actual Expenses per \$1,000*	\$ 9.27	\$ 13.36	\$ 13.20	\$ 7.92	\$ 10.56
Actual – Ending Balance	\$1,185.30	\$1,181.70	\$1,182.10	\$1,187.40	\$1,184.10
Hypothetical Expenses per \$1,000*	\$ 8.55	\$ 12.33	\$ 12.18	\$ 7.30	\$ 9.74
Hypothetical – Ending Value	\$1,016.31	\$1,012.55	\$1,012.69	\$1,017.55	\$1,015.12
Annualized expense ratio	1.71%	2.47%	2.44%	1.46%	1.95%

\* Expenses for all Fund Classes A, B, C, I and R, are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365.

(1) Annualized Expense Ratios for Discovery Growth Fund are adjusted to reflect fee waiver.

The actual and hypothetical examples assume a \$1,000 investment at the beginning of the period, November 1, 2010 and held through April 30, 2011.

	CLASS A SHARES	CLASS B SHARES	CLASS C SHARES	CLASS I SHARES	CLASS R SHARES
<b>CALAMOS GROWTH AND INCOME FUND</b>					
Actual Expenses per \$1,000*	\$ 5.65	\$ 9.62	\$ 9.62	\$ 4.32	\$ 6.97
Actual – Ending Balance	\$1,148.00	\$1,143.60	\$1,143.60	\$1,149.40	\$1,146.40
Hypothetical Expenses per \$1,000*	\$ 5.31	\$ 9.05	\$ 9.05	\$ 4.06	\$ 6.56
Hypothetical – Ending Value	\$1,019.54	\$1,015.82	\$1,015.82	\$1,020.78	\$1,018.30
Annualized expense ratio	1.06%	1.81%	1.81%	0.81%	1.31%
<b>CALAMOS GLOBAL GROWTH AND INCOME FUND</b>					
Actual Expenses per \$1,000*	\$ 6.94	\$ 10.89	\$ 10.90	\$ 5.62	\$ 8.26
Actual – Ending Balance	\$1,137.80	\$1,132.80	\$1,133.70	\$1,138.60	\$1,135.80
Hypothetical Expenses per \$1,000*	\$ 6.56	\$ 10.29	\$ 10.29	\$ 5.31	\$ 7.80
Hypothetical – Ending Value	\$1,018.30	\$1,014.58	\$1,014.58	\$1,019.54	\$1,017.06
Annualized expense ratio	1.31%	2.06%	2.06%	1.06%	1.56%
<b>CALAMOS CONVERTIBLE FUND</b>					
Actual Expenses per \$1,000*	\$ 5.55	\$ 9.46	\$ 9.46	\$ 4.25	\$ 6.86
Actual – Ending Balance	\$1,112.70	\$1,108.80	\$1,108.60	\$1,114.20	\$1,111.30
Hypothetical Expenses per \$1,000*	\$ 5.31	\$ 9.05	\$ 9.05	\$ 4.06	\$ 6.56
Hypothetical – Ending Value	\$1,019.54	\$1,015.82	\$1,015.82	\$1,020.78	\$1,018.30
Annualized expense ratio	1.06%	1.81%	1.81%	0.81%	1.31%
<b>CALAMOS TOTAL RETURN BOND FUND</b>					
Actual Expenses per \$1,000*	\$ 4.50	\$ 8.24	\$ 8.25	\$ 3.26	\$ 5.75
Actual – Ending Balance	\$1,018.60	\$1,014.90	\$1,015.80	\$1,020.80	\$1,017.40
Hypothetical Expenses per \$1,000*	\$ 4.51	\$ 8.25	\$ 8.25	\$ 3.26	\$ 5.76
Hypothetical – Ending Value	\$1,020.33	\$1,016.61	\$1,016.61	\$1,021.57	\$1,019.09
Annualized expense ratio <sup>(1)</sup>	0.90%	1.65%	1.65%	0.65%	1.15%
<b>CALAMOS HIGH YIELD FUND</b>					
Actual Expenses per \$1,000*	\$ 6.15	\$ 9.89	\$ 9.94	\$ 4.83	\$ 7.42
Actual – Ending Balance	\$1,049.10	\$1,045.30	\$1,045.70	\$1,050.40	\$1,049.00
Hypothetical Expenses per \$1,000*	\$ 6.06	\$ 9.74	\$ 9.79	\$ 4.76	\$ 7.30
Hypothetical – Ending Value	\$1,018.79	\$1,015.12	\$1,015.08	\$1,020.08	\$1,017.55
Annualized expense ratio	1.21%	1.95%	1.96%	0.95%	1.46%
<b>CALAMOS MARKET NEUTRAL INCOME FUND</b>					
Actual Expenses per \$1,000*	\$ 6.13	\$ 9.92	\$ 9.92	\$ 4.87	\$ 7.40
Actual – Ending Balance	\$1,044.49	\$1,041.26	\$1,040.61	\$1,046.20	\$1,043.50
Hypothetical Expenses per \$1,000*	\$ 6.06	\$ 9.79	\$ 9.79	\$ 4.81	\$ 7.30
Hypothetical – Ending Value	\$1,018.79	\$1,015.08	\$1,015.08	\$1,020.03	\$1,017.55
Annualized expense ratio <sup>(2)</sup>	1.21%	1.96%	1.96%	0.96%	1.46%

\* Expenses for all Fund Classes A, B, C, I and R, are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365.

(1) Annualized Expense Ratios for Total Return Bond Fund are adjusted to reflect fee waiver.

(2) Includes 0.06% related to dividend expense on short positions.

Growth Fund Schedule of Investments April 30, 2011 (Unaudited)

NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
<b>COMMON STOCKS (98.9%)</b>					
<b>Consumer Discretionary (20.4%)</b>					
1,075,000	Abercrombie & Fitch Company - Class A	\$ 76,110,000	1,400,000	Chesapeake Energy Corp.	\$ 47,138,000
2,084,500	Amazon.com, Inc.#	409,604,250	51,250,000 HKD	CNOOC, Ltd.	127,385,832
725,000	AutoNation, Inc.#	24,584,750	1,650,000	Cobalt International Energy, Inc.#	23,100,000
236,434	Buffalo Wild Wings, Inc.#	14,446,117	740,000	Complete Production Services, Inc.#	25,115,600
7,500,000 HKD	BYD Company, Ltd.#	27,225,590	425,000	Concho Resources, Inc.#	45,411,250
1,500,000	Crocs, Inc.#	30,165,000	1,000,000	EQT Corp.	52,610,000
900,000	Ctrip.com International, Ltd.#	43,848,000	1,050,000	FMC Technologies, Inc.#	48,804,000
275,000	Deckers Outdoor Corp.#	23,336,500	800,000	Helmerich & Payne, Inc.	53,072,000
1,400,000	Domino's Pizza, Inc.#	25,998,000	380,000	Lufkin Industries, Inc.	35,085,400
2,750,000	Expedia, Inc.	68,832,500	525,000	Noble Corp.	22,580,250
2,100,000	Focus Media Holding, Ltd.#	73,815,000	1,000,000	Patterson-UTI Energy, Inc.	31,110,000
1,200,000	Harman International Industries, Inc.	58,236,000	1,900,000 GBP	Petrofac, Ltd.	48,033,103
700,000	Home Inns & Hotels Management, Inc.#	30,261,000	168,558	Rosetta Resources, Inc.#	7,741,869
1,160,000	Imax Corp.#	40,692,800	1,050,000	Suncor Energy, Inc.	48,342,000
356,766	Lululemon Athletica, Inc.#	35,687,303	1,050,000 CAD	Trican Well Service, Ltd.	25,879,617
1,100,000	Marriott International, Inc. - Class A	38,830,000	1,700,000	Valero Energy Corp.	48,110,000
3,200,000	Melco Crown Entertainment, Ltd.#	34,368,000			<u>959,842,199</u>
1,500,000	MGM Resorts International#	18,990,000	<b>Financials (4.1%)</b>		
305,000	NetFlix, Inc.#	70,964,350	1,250,000	Apollo Investment Corp.	14,812,500
500,000	New Oriental Education & Technology Group, Inc.#	62,320,000	700,000	CBOE Holdings, Inc.	18,774,000
950,000	NutriSystem, Inc.	14,288,000	200,000	CME Group, Inc.	59,154,000
520,000	P.F. Chang's China Bistro, Inc.	20,852,000	2,366,400	E-House China Holdings, Ltd.	28,278,480
846,500	Priceline.com, Inc.#	463,043,965	950,000	Financial Engines, Inc.#	27,008,500
860,000	Scripps Networks Interactive, Inc. - Class A	44,221,200	745,000	IntercontinentalExchange, Inc.#	89,660,750
953,174	Skechers U.S.A., Inc. - Class A#	18,157,965	935,000	Invesco, Ltd.	23,253,450
2,585,000	Starbucks Corp.	93,551,150	850,000	Investment Technology Group, Inc.#	14,543,500
770,000	Under Armour, Inc.#	52,714,200	3,750,000	Janus Capital Group, Inc.	45,637,500
700,000	Vitamin Shoppe, Inc.#	27,314,000	1,600,000	KKR & Co., LP	30,336,000
1,050,000	WMS Industries, Inc.#	34,440,000	673,700	Legg Mason, Inc.	25,027,955
		<u>1,976,897,640</u>	495,000	Stifel Financial Corp.#	22,611,600
<b>Consumer Staples (2.8%)</b>					
1,500,000	Companhia de Bebidas das Americas	48,870,000			<u>399,098,235</u>
900,000	Energizer Holdings, Inc.#	67,977,000	<b>Health Care (7.5%)</b>		
578,700	Hansen Natural Corp.#	38,281,005	196,078	Accretive Health, Inc.#	5,537,243
690,000	Herbalife, Ltd.	61,948,200	940,000	Acorda Therapeutics, Inc.#	26,357,600
850,000	Whole Foods Market, Inc.	53,346,000	1,750,000	CareFusion Corp.#	51,397,500
		<u>270,422,205</u>	583,900	Exelixis, Inc.#	7,158,614
<b>Energy (9.9%)</b>					
1,500,000 GBP	AMEC, PLC	30,112,701	850,000	Hanger Orthopedic Group, Inc.#	23,094,500
1,640,000	Apache Corp.	218,726,800	350,000	IDEXX Laboratories, Inc.#	28,500,500
640,733	Brigham Exploration Company#	21,483,777	925,000	illumina, Inc.#	65,656,500
			1,060,000	Immucor, Inc.#	23,139,800
			950,000	Impax Laboratories, Inc.#	26,011,000
			160,347	Incyte Corp.#	2,963,212
			430,000	Intuitive Surgical, Inc.#	150,371,000
			108,519	MAKO Surgical Corp.#	2,981,017
			3,000,000	Nektar Therapeutics#	31,140,000
			575,000	Novo Nordisk, A/S	73,249,250
			336,048 DKK	Novo Nordisk, A/S - Class B	42,541,439

Growth Fund Schedule of Investments April 30, 2011 (Unaudited)

NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
735,000	NuVasive, Inc.#	\$ 22,704,150	1,325,000	Cree, Inc.#	\$ 53,980,500
1,000,000	PAREXEL International Corp.#	27,760,000	4,350,000	EMC Corp.#	123,279,000
167,126	Seattle Genetics, Inc.#	2,775,963	550,000	F5 Networks, Inc.#	55,748,000
775,000	Thoratec Corp.#	23,792,500	1,000,000	Finisar Corp.#	28,090,000
370,000	United Therapeutics Corp.#	24,775,200	475,000	First Solar, Inc.#	66,295,750
1,600,000	Warner Chilcott, PLC	36,880,000	615,000	Fortinet, Inc.#	29,950,500
1,550,000	WuXi PharmaTech Cayman, Inc.#	27,280,000	628,500	Google, Inc.#	341,966,850
		<u>726,066,988</u>	2,200,000	GT Solar International, Inc.#	24,574,000
			2,500,000	Harmonic, Inc.#	20,700,000
	<b>Industrials (9.0%)</b>		1,980,000	Intel Corp.	45,916,200
3,876	3D Systems Corp.#	161,707	2,000,000	Jabil Circuit, Inc.	39,680,000
680,000	Acacia Research Corp.#	27,954,800	650,000	KRW LG Display Company, Ltd.	23,316,175
96,300	Allegiant Travel Company	4,320,981	1,760,945	Longtop Financial Technologies, Ltd.#	39,726,919
779,200	American Superconductor Corp.#	9,233,520	3,650,800	Marvell Technology Group, Ltd.#	56,331,844
1,088,000	Babcock & Wilcox Co.#	34,174,080	2,052,099	Mentor Graphics Corp.#	30,268,460
525,000	Ceradyne, Inc.#	24,601,500	815,000	MercadoLibre, Inc.	74,491,000
500,000	CNH Global, NV#	24,150,000	350,000	Motorola Mobility Holdings, Inc.#	9,121,000
875,000	Dover Corp.	59,535,000	400,000	Motorola Solutions, Inc.#	18,352,000
2,200,000	Eaton Corp.	117,766,000	765,000	National Instruments Corp.	23,210,100
1,632,300	Fluor Corp.	114,163,062	835,000	NETGEAR, Inc.#	34,861,250
148,300	Gardner Denver, Inc.	12,814,603	4,500,000	NVIDIA Corp.#	90,000,000
311,254	J.B. Hunt Transport Services, Inc.	14,840,590	921,000	OmniVision Technologies, Inc.#	30,945,600
3,060,000	JPY Komatsu, Ltd.	107,893,756	330,639	Open Text Corp.#	20,235,107
876,000	McDermott International, Inc.#	20,226,840	5,600,000	Oracle Corp.	201,880,000
1,200,000	Orbital Sciences Corp.#	22,596,000	1,668,380	Parametric Technology Corp.#	40,491,583
1,575,000	Parker-Hannifin Corp.	148,554,000	700,000	Perfect World Company, Ltd.#	19,047,000
830,000	Polypore International, Inc.#	51,269,100	1,105,288	Plantronics, Inc.	40,973,026
1,300,000	Titan International, Inc.	40,157,000	950,000	Polycom, Inc.#	56,838,500
300,000	Valmont Industries, Inc.	31,590,000	3,535,000	QUALCOMM, Inc.	200,929,400
160,000	Wabtec Corp.	11,420,800	1,335,000	Rackspace Hosting, Inc.#	61,663,650
		<u>877,423,339</u>	1,550,000	Riverbed Technology, Inc.#	54,467,000
	<b>Information Technology (39.7%)</b>		800,000	Rofin-Sinar Technologies, Inc.#	34,648,000
350,000	Acme Packet, Inc.#	28,913,500	620,000	SINA Corp.#	83,545,000
2,115,000	Altera Corp.	103,000,500	580,000	Sohu.com, Inc.#	61,340,800
300,000	Ancestry.com, Inc.#	13,710,000	975,000	Solarwinds, Inc.#	23,624,250
1,300,750	Apple, Inc.#~	452,960,173	700,000	Solera Holdings, Inc.	38,500,000
1,900,000	ASML Holding, NV	79,344,000	950,000	Sourcefire, Inc.#	25,289,000
2,400,000	Atmel Corp.#	36,720,000	1,300,000	Spreadtrum Communications, Inc.#	27,820,000
2,275,000	Autodesk, Inc.#	102,329,500	500,000	Stratasys, Inc.#	26,925,000
750,000	Blue Coat Systems, Inc.#	21,600,000	975,000	Taleo Corp.#	35,363,250
3,600,000	Cadence Design Systems, Inc.#	37,368,000	280,000	Travelzoo, Inc.#	22,932,000
725,000	Cavium Networks, Inc.#	34,234,500	900,000	Trina Solar, Ltd.#	25,641,000
2,000,000	Check Point Software Technologies, Ltd.#	109,860,000	2,100,000	TriQuint Semiconductor, Inc.#	28,917,000
1,200,000	Cirrus Logic, Inc.#	19,872,000	910,000	VancelInfo Technologies, Inc.#	29,265,600
2,825,000	Cisco Systems, Inc.	49,607,000	2,000,000	Varian Semiconductor Equipment Associates, Inc.#	83,860,000
1,825,000	Cognizant Technology Solutions Corp.#	151,292,500	425,000	Veeco Instruments, Inc.#	21,730,250

# Growth Fund Schedule of Investments April 30, 2011 (Unaudited)

NUMBER OF SHARES		VALUE
387,900	Vmware, Inc.#	\$ 37,017,297
637,500	Xyratex, Ltd.#	6,508,875
2,700,000	Yingli Green Energy Holding Company, Ltd.#	33,831,000
		<u>3,844,900,409</u>
<b>Materials (5.2%)</b>		
650,000	Agnico-Eagle Mines, Ltd.	45,227,000
500,000	Agrium, Inc.	45,215,000
1,575,000	GBP Anglo American, PLC	82,559,994
2,300,000	Barrick Gold Corp.	117,323,000
223,100	Carpenter Technology Corp.	11,436,106
636,785	Cliffs Natural Resources, Inc.	59,679,490
300,000	FMC Corp.	26,484,000
600,000	Mosaic Company	44,916,000
1,053,487	Pan American Silver Corp.	38,009,811
133,600	CAD Silver Wheaton Corp.	5,436,348
1,200,000	Stillwater Mining Company#	27,372,000
		<u>503,658,749</u>
<b>Telecommunication Services (0.3%)</b>		
676,000	NII Holdings, Inc.#	28,108,080
	<b>TOTAL COMMON STOCKS</b> (Cost \$6,955,761,697)	<u>9,586,417,844</u>
<b>SHORT TERM INVESTMENT (1.8%)</b>		
172,006,294	Fidelity Prime Money Market Fund - Institutional Class (Cost \$172,006,294)	<u>172,006,294</u>
	<b>TOTAL INVESTMENTS (100.7%)</b> (Cost \$7,127,767,991)	<u>9,758,424,138</u>
LIABILITIES, LESS OTHER ASSETS (-0.7%)		<u>(65,139,741)</u>
<b>NET ASSETS (100.0%)</b>		<u>\$9,693,284,397</u>

## NOTES TO SCHEDULE OF INVESTMENTS

# Non-income producing security.

~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options. The aggregate value of such securities aggregate a total value of \$38,305,300.

## FOREIGN CURRENCY ABBREVIATIONS

CAD	Canadian Dollar
DKK	Danish Krone
GBP	British Pound Sterling
HKD	Hong Kong Dollar
JPY	Japanese Yen
KRW	South Korean Won

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars.

## FORWARD FOREIGN CURRENCY CONTRACTS

COUNTERPARTY	SHORT CONTRACTS	SETTLEMENT DATE	LOCAL CURRENCY	CURRENT VALUE	UNREALIZED GAIN/LOSS
Bank of America N.A.	Brazilian Real	07/21/11	48,616,000	\$ 30,642,989	\$ (195,190)
Northern Trust Company	British Pound Sterling	07/21/11	87,575,000	146,130,831	(2,633,414)
Bank of America N.A.	Canadian Dollar	07/21/11	20,366,000	21,484,191	(165,077)
Bank of America N.A.	Danish Krone	07/21/11	541,804,000	107,415,896	(2,237,847)
Bank of America N.A.	Hong Kong Dollar	07/21/11	777,462,000	100,155,490	(47,213)
UBS AG	Japanese Yen	07/21/11	8,092,753,000	99,807,374	(1,598,285)
Northern Trust Company	South Korean Won	07/21/11	15,969,197,000	14,823,992	(94,979)
					<u>\$(6,972,005)</u>

Value Fund Schedule of Investments April 30, 2011 (Unaudited)

NUMBER OF SHARES		VALUE
<b>COMMON STOCKS (99.8%)</b>		
<b>Consumer Discretionary (8.0%)</b>		
40,000	Carnival Corp.	\$ 1,522,800
6,000	Nike, Inc. - Class B	493,920
42,000 JPY	Nikon Corp.	880,219
22,050	Walt Disney Company~	950,355
		<u>3,847,294</u>
<b>Consumer Staples (12.7%)</b>		
27,900	Coca-Cola Company~	1,882,134
18,000 EUR	Danone, SA	1,317,893
25,000 GBP	Diageo, PLC	508,583
16,300 CHF	Nestlé, SA	1,011,715
26,000	Wal-Mart Stores, Inc.	1,429,480
		<u>6,149,805</u>
<b>Energy (10.9%)</b>		
12,000	Baker Hughes, Inc.	928,920
27,500	Chesapeake Energy Corp.	925,925
21,400	ConocoPhillips	1,689,102
18,800	Devon Energy Corp.	1,710,800
		<u>5,254,747</u>
<b>Financials (17.0%)</b>		
6,000	Arch Capital Group, Ltd.#	624,000
13,600	Franklin Resources, Inc.	1,756,032
16,000	JPMorgan Chase & Company	730,080
20,000	Legg Mason, Inc.	743,000
48,000	Leucadia National Corp.	1,855,680
11,300	Prudential Financial, Inc.	716,646
15,000	SEI Investments Company	334,950
9,000	Travelers Companies, Inc.	569,520
21,000	US Bancorp	542,220
12,500	Wells Fargo & Company	363,875
		<u>8,236,003</u>
<b>Health Care (10.0%)</b>		
10,500	Amgen, Inc.#	596,925
8,900	Biogen Idec, Inc.#	866,415
27,500	Johnson & Johnson	1,807,300
16,200	Merck & Company, Inc.	582,390
46,500	Pfizer, Inc.	974,640
		<u>4,827,670</u>
<b>Industrials (11.4%)</b>		
17,500	Aecom Technology Corp.#	477,050
18,000	AGCO Corp.#	1,036,440
11,000	Dover Corp.	748,440
13,000	Eaton Corp.	695,890
11,000	FedEx Corp.	1,052,370

NUMBER OF SHARES		VALUE
17,000	United Technologies Corp.	\$ 1,522,860
		<u>5,533,050</u>
<b>Information Technology (27.7%)</b>		
15,500	Canon, Inc.	731,135
52,500	Cisco Systems, Inc.	921,900
35,000	Corning, Inc.	732,900
89,000	Dell, Inc.~#	1,380,390
44,400	eBay, Inc.#	1,527,360
111,000 SEK	LM Ericsson Telephone Company	1,684,261
70,000	Microsoft Corp.	1,821,400
60,000	Oracle Corp.	2,163,000
24,800	QUALCOMM, Inc.	1,409,632
16,000	SAP, AG	1,032,480
		<u>13,404,458</u>
<b>Materials (2.1%)</b>		
11,000	Agrium, Inc.	994,730
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$38,937,155)	<u>48,247,757</u>
<b>SHORT TERM INVESTMENT (0.7%)</b>		
322,503	Fidelity Prime Money Market Fund - Institutional Class	
	(Cost \$322,503)	<u>322,503</u>
<b>TOTAL INVESTMENTS (100.5%)</b>		
	(Cost \$39,259,658)	<u>48,570,260</u>
LIABILITIES, LESS OTHER ASSETS (-0.5%)		<u>(253,642)</u>
<b>NET ASSETS (100.0%)</b>		<u>\$48,316,618</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

COUNTERPARTY	SHORT CONTRACTS	SETTLEMENT DATE	LOCAL CURRENCY	CURRENT VALUE	UNREALIZED GAIN/LOSS
Northern Trust Company	British Pound Sterling	07/21/11	265,000	\$ 442,189	\$ (7,969)
Citibank N.A.	European Monetary Unit	07/21/11	221,000	326,613	(3,115)
Northern Trust Company	European Monetary Unit	07/21/11	1,319,000	1,949,333	(41,070)
UBS AG	Japanese Yen	07/21/11	109,375,000	1,348,914	(21,601)
Northern Trust Company	Swedish Krona	07/21/11	6,364,000	1,048,670	(15,116)
Citibank N.A.	Swiss Franc	07/21/11	599,000	692,790	(19,910)
					<u>\$(108,781)</u>

**NOTES TO SCHEDULE OF INVESTMENTS**

~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options. The aggregate value of such securities aggregate a total value of \$664,697.

# Non-income producing security.

**FOREIGN CURRENCY ABBREVIATIONS**

CHF Swiss Franc

EUR European Monetary Unit

GBP British Pound Sterling

JPY Japanese Yen

SEK Swedish Krona

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars.

Blue Chip Fund Schedule of Investments April 30, 2011 (Unaudited)

NUMBER OF SHARES		VALUE
<b>COMMON STOCKS (100.0%)</b>		
<b>Consumer Discretionary (9.5%)</b>		
17,000	Amazon.com, Inc#.	\$ 3,340,500
5,500	Coach, Inc.	328,955
4,700	Priceline.com, Inc.#	2,570,947
10,500	Starbucks Corp.	379,995
		<u>6,620,397</u>
<b>Consumer Staples (6.9%)</b>		
27,500	Archer-Daniels-Midland Company	1,018,050
36,000	Coca-Cola Company	2,428,560
10,800	Companhia de Bebidas das Americas	351,864
7,350 EUR	Danone, SA	538,140
9,100	Wal-Mart Stores, Inc.	500,318
		<u>4,836,932</u>
<b>Energy (16.9%)</b>		
16,400	Apache Corp.	2,187,268
13,000	Baker Hughes, Inc.	1,006,330
10,500	Chesapeake Energy Corp.	353,535
5,000	Chevron Corp.	547,200
5,500	CNOOC, Ltd.	1,371,975
15,900	Exxon Mobil Corp.	1,399,200
24,000	Helmerich & Payne, Inc.	1,592,160
30,200	Marathon Oil Corp.	1,632,008
10,500	National Oilwell Varco, Inc.	805,245
8,000	Occidental Petroleum Corp.	914,320
		<u>11,809,241</u>
<b>Financials (2.6%)</b>		
6,500	Franklin Resources, Inc.	839,280
15,000	JPMorgan Chase & Company	684,450
4,500	T. Rowe Price Group, Inc.	289,125
		<u>1,812,855</u>
<b>Health Care (10.5%)</b>		
4,250	Biogen Idec, Inc.#	413,737
13,000	Covidien, PLC	723,970
2,000	Intuitive Surgical, Inc.#	699,400
21,000	Novo Nordisk, A/S	2,675,190
19,900	St. Jude Medical, Inc.	1,063,456
16,950	Stryker Corp.	1,000,050
7,900	Waters Corp.#	774,200
		<u>7,350,003</u>
<b>Industrials (10.3%)</b>		
6,300	Caterpillar, Inc.	727,083
8,000	Danaher Corp.	441,920
14,000	Dover Corp.	952,560
26,000	Eaton Corp.	1,391,780

NUMBER OF SHARES		VALUE
22,500 JPY	Komatsu, Ltd.	\$ 793,337
8,000 EUR	Siemens, AG	1,163,670
19,000	United Technologies Corp.	1,702,020
		<u>7,172,370</u>
<b>Information Technology (38.8%)</b>		
18,800	Accenture, PLC - Class A	1,074,044
9,075	Apple, Inc.#~	3,160,187
63,500	Applied Materials, Inc.	996,315
26,200	ARM Holdings, PLC	824,252
19,000	ASML Holding, NV	793,440
16,500	Autodesk, Inc.#	742,170
6,200	Baidu.com, Inc.#	920,824
7,150	Check Point Software Technologies, Ltd.#	392,749
20,600	Cisco Systems, Inc.	361,736
23,000	Cognizant Technology Solutions Corp.#	1,906,700
58,000	eBay, Inc.#	1,995,200
116,500	EMC Corp.#	3,301,610
4,800	Google, Inc.#~	2,611,680
20,000 TWD	HTC Corp.	910,334
25,000	Intel Corp.	579,750
6,500	Intuit, Inc.#	361,140
27,000	Microsoft Corp.	702,540
37,500	NVIDIA Corp.#	750,000
93,500	Oracle Corp.	3,370,675
24,000	QUALCOMM, Inc.	1,364,160
		<u>27,119,506</u>
<b>Materials (4.5%)</b>		
20,800	Barrick Gold Corp.	1,061,008
15,500	Freeport-McMoRan Copper & Gold, Inc.	852,965
13,500	Goldcorp, Inc.	753,705
8,500	Newmont Mining Corp.	498,185
		<u>3,165,863</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$50,672,384)		<u>69,887,167</u>

NUMBER OF CONTRACTS		VALUE
<b>PURCHASED OPTIONS (0.0%)#</b>		
<b>Information Technology (0.0%)</b>		
60	Baidu.com, Inc. Put, 06/18/11, Strike \$130.00 (Cost \$25,987)	<u>10,020</u>

# Blue Chip Fund Schedule of Investments April 30, 2011 (Unaudited)

NUMBER OF SHARES	VALUE
<b>SHORT TERM INVESTMENT (0.0%)</b>	
53 Fidelity Prime Money Market Fund - Institutional Class (Cost \$53)	\$ 53
<b>TOTAL INVESTMENTS (100.0%)</b> (Cost \$50,698,424)	<u>69,897,240</u>
LIABILITIES, LESS OTHER ASSETS (0.0%)	<u>(12,365)</u>
<b>NET ASSETS (100.0%)</b>	<u>\$69,884,875</u>

## FORWARD FOREIGN CURRENCY CONTRACTS

COUNTERPARTY	SHORT CONTRACTS	SETTLEMENT DATE	LOCAL CURRENCY	CURRENT VALUE	UNREALIZED GAIN/LOSS
Bank of America N.A.	Brazilian Real	07/21/11	350,000	\$ 220,607	\$ (1,405)
Northern Trust Company	British Pound Sterling	07/21/11	426,000	710,839	(12,810)
Bank of America N.A.	Danish Krone	07/21/11	12,397,000	2,457,780	(51,204)
Northern Trust Company	European Monetary Unit	07/21/11	1,378,000	2,036,528	(42,907)
Bank of America N.A.	Hong Kong Dollar	07/21/11	7,042,000	907,176	(428)
UBS AG	Japanese Yen	07/21/11	59,506,000	733,883	(11,752)
Bank of America N.A.	New Taiwanese Dollar	07/21/11	16,842,000	588,668	(1,487)
					<u>\$(121,993)</u>

COUNTERPARTY	LONG CONTRACTS	SETTLEMENT DATE	LOCAL CURRENCY	CURRENT VALUE	UNREALIZED GAIN/LOSS
Citibank N.A.	European Monetary Unit	07/21/11	299,000	\$441,888	<u>\$4,215</u>

## NOTES TO SCHEDULE OF INVESTMENTS

- # Non-income producing security.
- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options. The aggregate value of such securities aggregate a total value of \$5,016,355.

## FOREIGN CURRENCY ABBREVIATIONS

EUR European Monetary Unit  
JPY Japanese Yen  
TWD New Taiwanese Dollar

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

Discovery Growth Fund Schedule of Investments April 30, 2011 (Unaudited)

NUMBER OF SHARES	VALUE	NUMBER OF SHARES	VALUE
<b>COMMON STOCKS (93.1%)</b>		<b>Industrials (16.0%)</b>	
<b>Consumer Discretionary (12.9%)</b>		9,500	\$ 396,340
7,266	Buffalo Wild Wings, Inc.# \$ 443,953	7,000	51job, Inc.# 391,930
5,300	Deckers Outdoor Corp.# 449,758	16,400	Acacia Research Corp.# 674,204
40,000	Global Traffic Network, Inc.# 537,200	11,000	Ceradyne, Inc.# 515,460
14,000	Imax Corp.#~ 491,120	10,600	Chart Industries, Inc.# 515,266
6,000	Lululemon Athletica, Inc.# 600,180	22,000	Colfax Corp.# 480,700
28,200	ReachLocal, Inc.# 655,368	6,000	IHS, Inc. - Class A# 529,440
10,000	Shutterfly, Inc.# 615,600	10,000	II-VI, Inc.# 578,500
7,000	Steven Madden, Ltd.# 372,050	8,000	Nordson Corp. 455,760
19,500	Tesla Motors, Inc.# 538,200	10,300	Polypore International, Inc.# 636,231
14,000	Zumiez, Inc.# 393,540	9,400	Raven Industries, Inc. 510,984
	<u>5,096,969</u>	20,000	Titan International, Inc. 617,800
			<u>6,302,615</u>
<b>Consumer Staples (1.7%)</b>		<b>Information Technology (33.8%)</b>	
37,000	Omega Protein Corp.# 476,560	7,200	Acme Packet, Inc.# 594,792
5,055	PriceSmart, Inc. 210,490	15,300	Ancestry.com, Inc.# 699,210
	<u>687,050</u>	16,200	Aruba Networks, Inc.# 582,066
<b>Energy (6.3%)</b>		30,000	Atmel Corp.# 459,000
16,500	Approach Resources, Inc.# 485,760	8,100	Coherent, Inc.# 506,331
23,000	Basic Energy Services, Inc.# 707,020	13,500	Constant Contact, Inc.# 374,085
14,700	Brigham Exploration Company# 492,891	18,000	iGATE Corp. 305,280
3,100	CARBO Ceramics, Inc. 498,914	13,000	Interactive Intelligence, Inc.# 486,460
18,000	Resolute Energy Corp.# 318,420	10,100	IPG Photonics Corp.# 701,546
	<u>2,503,005</u>	35,000	Ixia# 571,900
<b>Financials (4.4%)</b>		34,000	LivePerson, Inc.# 454,240
15,200	Cohen & Steers, Inc. 478,192	12,400	LogMeIn, Inc.# 534,068
28,000	Och-Ziff Capital Management Group, LLC - Class A~ 449,960	6,800	MercadoLibre, Inc. 621,520
3,400	Portfolio Recovery Associates, Inc.# 306,884	15,500	Netscout Systems, Inc.#~ 396,645
10,700	Stifel Financial Corp.# 488,776	13,000	NetSuite, Inc.# 449,930
	<u>1,723,812</u>	33,000	Newport Corp.# 618,090
<b>Health Care (11.6%)</b>		39,000	NIC, Inc. 501,345
3,922	Accretive Health, Inc.# 110,757	59,000	O2Micro International, Ltd.#~ 431,290
56,700	Accuray, Inc.# 504,063	13,700	OPNET Technologies, Inc. 536,492
76,000	ARIAD Pharmaceuticals, Inc.#~ 649,800	18,500	QuinStreet, Inc.# 334,480
13,500	Cepheid, Inc.# 436,185	14,800	RADWARE, Ltd.# 521,404
18,700	Impax Laboratories, Inc.# 512,006	21,000	Spreadtrum Communications, Inc.# 449,400
22,153	Incyte Corp.# 409,388	13,800	Synchronoss Technologies, Inc.# 445,188
125,000	Inhibitex, Inc.# 525,000	21,800	Teradyne, Inc.# 350,980
2,055	MAKO Surgical Corp.# 56,451	18,000	TIBCO Software, Inc.# 539,820
20,000	Medidata Solutions, Inc.# 513,400	6,500	Travelzoo, Inc.# 532,350
65,000	Sangamo BioSciences, Inc.# 466,700	6,200	Veeco Instruments, Inc.# 317,006
6,500	Sirona Dental Systems, Inc.# 370,955		<u>13,314,918</u>
	<u>4,554,705</u>	<b>Materials (6.4%)</b>	
		11,500	Allied Nevada Gold Corp.# 495,190
		110,000	Graphic Packaging Holding Company# 603,900
		53,000	Myers Industries, Inc. 565,510

# Discovery Growth Fund Schedule of Investments April 30, 2011 (Unaudited)

NUMBER OF SHARES		VALUE
9,000	Pan American Silver Corp.	\$ 324,720
105,000	Rubicon Minerals Corp.#	<u>543,900</u>
		<u>2,533,220</u>
	<b>TOTAL COMMON STOCKS</b> (Cost \$27,290,933)	<u>36,716,294</u>
	<b>SHORT TERM INVESTMENT (4.4%)</b>	
1,713,067	Fidelity Prime Money Market Fund - Institutional Class (Cost \$1,713,067)	<u>1,713,067</u>
	<b>TOTAL INVESTMENTS (97.5%)</b> (Cost \$29,004,000)	<u>38,429,361</u>
	OTHER ASSETS, LESS LIABILITIES (2.5%)	<u>989,127</u>
	<b>NET ASSETS (100.0%)</b>	<u>\$39,418,488</u>

## NOTES TO SCHEDULE OF INVESTMENTS

- # Non-income producing security.
- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options. The aggregate value of such securities aggregate a total value of \$816,719.

# International Growth Fund Schedule of Investments April 30, 2011 (Unaudited)

NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
<b>COMMON STOCKS (93.5%)</b>					
<b>Consumer Discretionary (5.8%)</b>					
260,000	JPY ASICS Corp.	\$ 3,760,069	32,500	EUR Siemens, AG	\$ 4,727,411
175,000	JPY Nikon Corp.	3,667,581			<u>23,904,269</u>
215,000	CHF Swatch Group, AG	19,098,274	<b>Information Technology (38.8%)</b>		
		<u>26,525,924</u>	179,000	Accenture, PLC - Class A~	10,226,270
<b>Consumer Staples (6.2%)</b>			55,000	EUR Aixtron, AG	2,335,817
255,000	BRL Companhia de Bebidas das Americas	8,120,710	1,905,000	GBP ARM Holdings, PLC	19,744,411
61,000	EUR Danone, SA	4,466,194	235,000	EUR ASML Holding, NV	9,795,288
73,000	EUR Henkel, AG & Company KGaA	4,976,761	623,000	GBP Autonomy Corp., PLC#	16,813,828
3,460,000	MXN Wal-Mart de Mexico, SAB de CV	10,820,296	130,000	Avago Technologies, Ltd.~	4,349,800
		<u>28,383,961</u>	220,000	GBP Aveva Group, PLC	5,891,305
<b>Energy (12.2%)</b>			128,000	Baidu.com, Inc.#	19,010,560
210,000	GBP AMEC, PLC	4,215,778	415,000	TWD Catcher Technology Company, Ltd.	2,611,856
3,749,946	HKD CNOOC, Ltd.	9,320,780	224,000	Check Point Software Technologies, Ltd.~#	12,304,320
290,000	CAD Ensign Energy Services, Inc.	5,599,852	38,000	EUR Dassault Systemes, SA	3,090,304
359,920	NOK Subsea 7, SA	9,480,325	66,000	EUR Gemalto, NV	3,380,686
164,000	CAD Suncor Energy, Inc.	7,559,097	429,000	TWD HTC Corp.	19,526,657
130,000	CAD Talisman Energy, Inc.	3,139,566	82,000	MercadoLibre, Inc.~	7,494,800
79,000	EUR Technip, SA	8,913,576	37,000	JPY Murata Manufacturing Company, Ltd.	2,672,301
28,000	EUR Tecnicas Reunidas, SA	1,758,720	113,000	CAD Open Text Corp.#	6,922,243
240,000	CAD Trican Well Service, Ltd.	5,915,341	90,000	RADWARE, Ltd.#	3,170,700
		<u>55,903,035</u>	130,000	EUR SAP, AG	8,375,904
<b>Financials (3.5%)</b>			29,500	EUR Software, AG	5,583,379
120,000	HKD Hong Kong Exchanges and Clearing, Ltd.	2,744,168	30,000	Sohu.com, Inc.#	3,172,800
285,000	GBP Schroders, PLC	9,055,006	700,000	TWD Taiwan Semiconductor Manufacturing Company, Ltd.	1,810,540
149,000	GBP Standard Chartered, PLC	4,140,990	220,000	INR Tata Consultancy Services, Ltd.	5,801,522
		<u>15,940,164</u>	150,000	HKD Tencent Holdings, Ltd.	4,283,118
<b>Health Care (11.6%)</b>					<u>178,368,409</u>
40,000	DKK Coloplast, A/S - Class B	5,883,831	<b>Materials (9.0%)</b>		
138,000	Covidien, PLC~	7,685,220	76,000	GBP Anglo American, PLC	3,983,847
65,000	EUR DiaSorin S.p.A.	3,138,795	35,000	ZAR AngloGold Ashanti, Ltd.	1,782,376
55,000	INR Dr. Reddy's Laboratories, Ltd.	2,081,431	160,000	CAD Barrick Gold Corp.	8,171,220
220,000	SEK Elekta, AB - Class B	10,040,328	160,000	ZAR Gold Fields, Ltd.	2,861,817
146,000	DKK Novo Nordisk, A/S - Class B	18,482,628	170,000	CAD Goldcorp, Inc.	9,503,039
200,000	GBP Shire, PLC	6,206,509	22,100	CHF Syngenta, AG	7,815,827
		<u>53,518,742</u>	117,000	BRL Vale, SA	3,851,659
<b>Industrials (5.2%)</b>			60,000	NOK Yara International, ASA	3,512,739
170,000	CHF ABB, Ltd.#	4,694,599			<u>41,482,524</u>
170,000	JPY Komatsu, Ltd.	5,994,098	<b>Telecommunication Services (1.2%)</b>		
80,000	EUR Konecranes OYJ	3,848,678	51,000	SEK Millicom International Cellular, SA	5,532,311
25,000	EUR Prosegur, Compania de Seguridad, SA	1,526,423	<b>TOTAL COMMON STOCKS</b>		
158,823	INR Siemens India, Ltd.	3,113,060	<b>(Cost \$306,396,340)</b>		
			<u>429,559,339</u>		

# International Growth Fund Schedule of Investments April 30, 2011 (Unaudited)

NUMBER OF CONTRACTS		VALUE
<b>PURCHASED OPTIONS (0.0%)#</b>		
	Information Technology (0.0%)	
1,280	Baidu.com, Inc. Put, 06/18/11, Strike \$130.00 (Cost \$554,282)	\$ 213,760
<b>NUMBER OF SHARES</b>		
		VALUE
30,151,119	Fidelity Prime Money Market Fund - Institutional Class (Cost \$30,151,119)	30,151,119
	<b>TOTAL INVESTMENTS (100.1%)</b> (Cost \$337,101,741)	459,924,218
	LIABILITIES, LESS OTHER ASSETS (-0.1%)	(649,817)
	<b>NET ASSETS (100.0%)</b>	\$459,274,401

## NOTES TO SCHEDULE OF INVESTMENTS

~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options. The aggregate value of such securities aggregate a total value of \$11,258,315.

# Non-income producing security.

## FOREIGN CURRENCY ABBREVIATIONS

BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	European Monetary Unit
GBP	British Pound Sterling
HKD	Hong Kong Dollar
INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone
SEK	Swedish Krona
TWD	New Taiwanese Dollar
ZAR	South African Rand

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

## CURRENCY EXPOSURE APRIL 30, 2011 (UNAUDITED)

	VALUE	% OF TOTAL INVESTMENTS
US Dollar	\$ 97,779,349	21.3%
British Pound Sterling	70,051,674	15.2%
European Monetary Unit	65,917,936	14.3%
Canadian Dollar	46,810,358	10.2%
Swiss Franc	31,608,700	6.9%
Danish Krone	24,366,459	5.3%
New Taiwanese Dollar	23,949,053	5.2%
Hong Kong Dollar	16,348,066	3.6%
Japanese Yen	16,094,049	3.5%
Swedish Krona	15,572,639	3.4%
Norwegian Krone	12,993,064	2.8%
Brazilian Real	11,972,369	2.6%
Indian Rupee	10,996,013	2.4%
Mexican Peso	10,820,296	2.3%
South African Rand	4,644,193	1.0%
<b>Total Investments</b>	<b>\$459,924,218</b>	<b>100.0%</b>

Currency exposure may vary over time.

Evolving World Growth Fund Schedule of Investments April 30, 2011 (Unaudited)

PRINCIPAL AMOUNT		VALUE
<b>CONVERTIBLE BONDS (21.4%)</b>		
<b>Consumer Discretionary (1.2%)</b>		
15,000,000 HKD	Hengdeli Holdings, Ltd. 2.500%, 10/20/15	\$ 2,365,890
<b>Consumer Staples (1.2%)</b>		
2,100,000	Archer-Daniels-Midland Company 0.875%, 02/15/14	2,325,750
<b>Energy (4.8%)</b>		
1,200,000	Petrominerales, Ltd. 2.625%, 08/25/16	1,591,200
1,050,000	Premier Oil, PLC 2.875%, 06/27/14	1,477,665
3,500,000	Subsea 7, SA 2.250%, 10/11/13	4,375,310
1,140,000 EUR	Technip, SA 0.500%, 01/01/16	1,622,193
		<u>9,066,368</u>
<b>Financials (2.0%)</b>		
3,100,000	Billion Express Investments, Ltd. 0.750%, 10/18/15	3,721,676
<b>Industrials (2.7%)</b>		
50,000,000 JPY	Asahi Glass Company, Ltd. 0.000%, 11/14/14	696,235
900,000	Lonking Holdings, Ltd. 0.000%, 08/24/14	1,615,839
2,100,000	Tata Motors, Ltd. 0.000%, 07/12/12	2,922,458
		<u>5,234,532</u>
<b>Information Technology (4.4%)</b>		
2,300,000	Hynix Semiconductor, Inc. 2.650%, 05/14/15	2,817,914
525,000	Intel Corp. 3.250%, 08/01/39	670,688
1,200,000	SanDisk Corp. 1.500%, 08/15/17	1,396,500
2,400,000	TPK Holding Company, Ltd. 0.000%, 04/20/14	2,622,000
600,000	TTM Technologies, Inc. 3.250%, 05/15/15	852,000
		<u>8,359,102</u>
<b>Materials (4.9%)</b>		
900,000	Anglo American, PLC 4.000%, 05/07/14	1,774,938
2,700,000	AngloGold Ashanti, Ltd. 3.500%, 05/22/14	3,405,372
1,100,000	Goldcorp, Inc. 2.000%, 08/01/14	1,471,250

PRINCIPAL AMOUNT		VALUE
575,000	Newmont Mining Corp. 1.250%, 07/15/14	\$ 794,219
280,000	1.625%, 07/15/17	397,600
240,000	3.000%, 02/15/12	314,700
650,000	Sino-Forest Corp.* 5.000%, 08/01/13	884,812
230,000	4.250%, 12/15/16	316,538
		<u>9,359,429</u>
<b>Utilities (0.2%)</b>		
400,000	Tata Power Company, Ltd. 1.750%, 11/21/14	448,205
<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$37,347,625)		
		<u>40,880,952</u>

NUMBER OF SHARES		VALUE
<b>CONVERTIBLE PREFERRED STOCKS (2.1%)</b>		
<b>Energy (0.9%)</b>		
23,700	Apache Corp. 6.000%	1,668,006
<b>Materials (1.2%)</b>		
25,500	Vale, SA 6.750%	2,413,505
<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> (Cost \$3,504,737)		
		<u>4,081,511</u>

<b>COMMON STOCKS (69.4%)</b>		
<b>Consumer Discretionary (1.7%)</b>		
5,200 KRW	Hyundai Motor Company	1,199,376
23,500 CHF	Swatch Group, AG	2,087,486
		<u>3,286,862</u>
<b>Consumer Staples (12.6%)</b>		
27,000 EUR	Anheuser-Busch InBev, NV	1,723,085
34,000	Coca-Cola Company~	2,293,640
162,500 BRL	Companhia de Bebidas das Americas	5,174,962
50,000 EUR	Danone, SA	3,660,815
12,700 EUR	Henkel, AG & Company KGaA	865,820
124,000 INR	Hindustan Unilever, Ltd.	800,312
13,000 INR	Nestlé India, Ltd.	1,174,617
42,000 CHF	Nestlé, SA	2,606,872
1,850,000 MXN	Wal-Mart de Mexico, SAB de CV	5,785,418
		<u>24,085,541</u>
<b>Energy (5.9%)</b>		
34,000	Baker Hughes, Inc.	2,631,940
1,674,997 HKD	CNOOC, Ltd.	4,163,335
1,500,000 HKD	PetroChina Company, Ltd. - Class H	2,177,400
24,700	Schlumberger, Ltd.	2,216,825
		<u>11,189,500</u>

# Evolving World Growth Fund Schedule of Investments April 30, 2011 (Unaudited)

NUMBER OF SHARES		VALUE
<b>Financials (1.7%)</b>		
51,000	HKD Hong Kong Exchanges and Clearing, Ltd.	\$ 1,166,271
76,000	GBP Standard Chartered, PLC	2,112,183
		<u>3,278,454</u>
<b>Health Care (4.9%)</b>		
11,000	DKK Coloplast, A/S - Class B	1,618,053
22,500	INR Dr. Reddy's Laboratories, Ltd.	851,495
40,200	DKK Novo Nordisk, A/S - Class B	5,089,052
18,500	Waters Corp.#	1,813,000
		<u>9,371,600</u>
<b>Industrials (6.1%)</b>		
53,000	CHF ABB, Ltd.#	1,463,610
26,000	Eaton Corp.	1,391,780
130,000	HKD Hutchison Whampoa, Ltd.	1,486,747
47,000	JPY Komatsu, Ltd.	1,657,192
25,000	EUR Konecranes OYJ	1,202,712
109,000	INR Siemens India, Ltd.	2,136,489
15,500	EUR Siemens, AG	2,254,611
		<u>11,593,141</u>
<b>Information Technology (29.9%)</b>		
564,000	GBP ARM Holdings, PLC	5,845,590
58,000	Avago Technologies, Ltd~.	1,940,680
57,000	Baidu.com, Inc.#	8,465,640
345,000	TWD Catcher Technology Company, Ltd.	2,171,302
41,000	Check Point Software Technologies, Ltd.~#	2,252,130
189,500	TWD HTC Corp.	8,625,411
35,000	TWD Largan Precision Company, Ltd.	1,112,553
64,500	MercadoLibre, Inc.	5,895,300
3,500	KRW NHN Corp.#	694,351
58,000	QUALCOMM, Inc.	3,296,720
2,800	KRW Samsung Electronics Company, Ltd.	2,338,786
20,000	Sohu.com, Inc.#	2,115,200
76,000	Spreadtrum Communications, Inc.#	1,626,400
1,085,649	TWD Taiwan Semiconductor Manufacturing Company, Ltd.	2,808,016
100,000	INR Tata Consultancy Services, Ltd.	2,637,055
123,000	HKD Tencent Holdings, Ltd.	3,512,157
50,000	HKD VTech Holdings, Ltd.	571,066
306,000	HKD ZTE Corp. - Class H	1,104,710
		<u>57,013,067</u>
<b>Materials (4.5%)</b>		
15,500	GBP Anglo American, PLC	812,495
66,000	CAD Barrick Gold Corp.	3,370,629
87,000	ZAR Gold Fields, Ltd.	1,556,113
34,500	CAD Goldcorp, Inc.	1,928,558

NUMBER OF SHARES		VALUE
17,000	NOK Yara International, ASA	\$ 995,276
		<u>8,663,071</u>
<b>Telecommunication Services (2.1%)</b>		
16,000	SEK Millicom International Cellular, SA	1,735,627
101,000	ZAR MTN Group, Ltd.	2,246,477
		<u>3,982,104</u>
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$97,046,349)	<u>132,463,340</u>

NUMBER OF CONTRACTS		VALUE
<b>PURCHASED OPTIONS (0.1%)#</b>		
<b>Information Technology (0.1%)</b>		
570	Baidu.com, Inc. Put, 06/18/11, Strike \$130.00 (Cost \$246,837)	<u>95,190</u>

NUMBER OF SHARES		VALUE
<b>SHORT TERM INVESTMENT (4.0%)</b>		
7,593,141	Fidelity Prime Money Market Fund - Institutional Class (Cost \$7,593,141)	<u>7,593,141</u>
<b>TOTAL INVESTMENTS (97.0%)</b>		
	(Cost \$145,738,689)	<u>185,114,134</u>

OTHER ASSETS, LESS LIABILITIES (3.0%)	<u>5,786,337</u>
<b>NET ASSETS (100.0%)</b>	<u>\$190,900,471</u>

## NOTES TO SCHEDULE OF INVESTMENTS

- \* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements. At April 30, 2011, the value of 144A securities that could not be exchanged to the registered form is \$1,201,350 or 0.6% of net assets.
- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options. The aggregate value of such securities aggregate a total value of \$1,246,365.
- # Non-income producing security.

**FOREIGN CURRENCY ABBREVIATIONS**

BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	European Monetary Unit
GBP	British Pound Sterling
HKD	Hong Kong Dollar
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
SEK	Swedish Krona
TWD	New Taiwanese Dollar
ZAR	South African Rand

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

**CURRENCY EXPOSURE  
APRIL 30, 2011 (UNAUDITED)**

	VALUE	% OF TOTAL INVESTMENTS
US Dollar	\$ 83,905,731	45.3%
Hong Kong Dollar	16,547,576	9.0%
New Taiwanese Dollar	14,717,282	8.0%
European Monetary Unit	11,329,236	6.1%
British Pound Sterling	8,770,268	4.7%
Indian Rupee	7,599,968	4.1%
Danish Krone	6,707,105	3.6%
Swiss Franc	6,157,968	3.3%
Mexican Peso	5,785,418	3.1%
Canadian Dollar	5,299,187	2.9%
Brazilian Real	5,174,962	2.8%
South Korean Won	4,232,513	2.3%
South African Rand	3,802,590	2.1%
Japanese Yen	2,353,427	1.3%
Swedish Krona	1,735,627	0.9%
Norwegian Krone	995,276	0.5%
Total Investments	\$185,114,134	100.0%

Currency exposure may vary over time.

Global Equity Fund Schedule of Investments April 30, 2011 (Unaudited)

NUMBER OF SHARES		VALUE	NUMBER OF SHARES		VALUE
<b>COMMON STOCKS (98.8%)</b>					
<b>Consumer Discretionary (12.1%)</b>					
15,500	Amazon.com, Inc.#~	\$ 3,045,750	24,000	GBP Shire, PLC	\$ 744,781
4,200	Deckers Outdoor Corp.#	356,412	16,800	Waters Corp.#	1,646,400
1,800	NetFlix, Inc.#	418,806			<u>10,361,500</u>
6,900	Priceline.com, Inc.#	3,774,369	<b>Industrials (5.3%)</b>		
27,013	CHF Swatch Group, AG	<u>2,399,543</u>	17,000	CHF ABB, Ltd.#	469,460
		<u>9,994,880</u>	12,000	Eaton Corp.	642,360
<b>Consumer Staples (4.7%)</b>					
7,000	Coca-Cola Company~	472,220	20,800	JPY Komatsu, Ltd.	733,395
44,500	BRL Companhia de Bebidas das Americas	1,417,143	13,000	EUR Konecranes OYJ	625,410
6,600	EUR Henkel, AG & Company KGaA	449,954	10,200	Parker-Hannifin Corp.	962,064
4,300	Herbalife, Ltd.	386,054	6,500	EUR Siemens, AG	<u>945,482</u>
366,000	MXN Wal-Mart de Mexico, SAB de CV	<u>1,144,575</u>			<u>4,378,171</u>
		<u>3,869,946</u>	<b>Information Technology (39.1%)</b>		
<b>Energy (13.7%)</b>					
20,000	GBP AMEC, PLC	401,503	20,200	Accenture, PLC - Class A	1,154,026
7,500	Apache Corp.	1,000,275	13,000	Altera Corp.	633,100
11,000	Baker Hughes, Inc.	851,510	10,400	Apple, Inc.#~	3,621,592
12,000	Chesapeake Energy Corp.	404,040	44,500	Applied Materials, Inc.	698,205
394,994	HKD CNOOC, Ltd.	981,788	335,000	GBP ARM Holdings, PLC	3,472,114
25,000	CAD Ensign Energy Services, Inc.	482,746	37,500	EUR ASML Holding, NV	1,563,078
18,800	Helmerich & Payne, Inc.	1,247,192	101,500	GBP Autonomy Corp., PLC#	2,739,332
9,600	Occidental Petroleum Corp.	1,097,184	23,000	GBP Aveva Group, PLC	615,909
22,000	Patterson-UTI Energy, Inc.	684,420	21,000	Baidu.com, Inc.#	3,118,920
8,600	Schlumberger, Ltd.	771,850	30,700	Check Point Software Technologies, Ltd.#~	1,686,351
31,076	NOK Subsea 7, SA	818,545	5,000	Cognizant Technology Solutions Corp.#	414,500
26,000	CAD Suncor Energy, Inc.	1,198,393	30,000	EMC Corp.#	850,200
11,950	EUR Technip, SA	<u>1,348,319</u>	4,400	Google, Inc.#~	2,394,040
		<u>11,287,765</u>	71,000	TWD HTC Corp.	3,231,684
<b>Financials (3.3%)</b>					
4,700	Franklin Resources, Inc.	606,864	5,400	Intuit, Inc.#	300,024
39,000	GBP Schroders, PLC	1,239,106	12,200	MercadoLibre, Inc.	1,115,080
14,000	GBP Standard Chartered, PLC	389,086	46,500	Oracle Corp.	1,676,325
8,000	T. Rowe Price Group, Inc.	<u>514,000</u>	19,000	QUALCOMM, Inc.	1,079,960
		<u>2,749,056</u>	15,800	EUR SAP, AG	1,017,994
<b>Health Care (12.5%)</b>					
2,000	Alexion Pharmaceuticals, Inc.#	193,780	21,500	HKD Tencent Holdings, Ltd.	613,914
17,000	Bruker Corp.#	335,580	6,900	Veeco Instruments, Inc.#	<u>352,797</u>
5,000	DKK Coloplast, A/S - Class B	735,479			<u>32,349,145</u>
20,000	SEK Elekta, AB - Class B	912,757	<b>Materials (7.3%)</b>		
8,100	Illumina, Inc.#	574,938	11,000	GBP Anglo American, PLC	576,610
5,400	Intuitive Surgical, Inc.#	1,888,380	30,650	Barrick Gold Corp.	1,563,456
26,300	DKK Novo Nordisk, A/S - Class B	3,329,405	5,700	Cliffs Natural Resources, Inc.	534,204
			22,000	ZAR Gold Fields, Ltd.	393,500
			34,500	CAD Goldcorp, Inc.	1,928,558
			1,600	CHF Syngenta, AG	565,852
			7,500	NOK Yara International, ASA	<u>439,092</u>
					<u>6,001,272</u>

NUMBER OF SHARES		VALUE
<b>Telecommunication Services (0.8%)</b>		
5,700	SEK Millicom International Cellular, SA	\$ 618,317
<b>TOTAL COMMON STOCKS</b> (Cost \$59,004,481)		<u>81,610,052</u>
NUMBER OF CONTRACTS		VALUE
<b>PURCHASED OPTIONS (0.0%)#</b>		
<b>Information Technology (0.0%)</b>		
210	Baidu.com, Inc. Put, 06/18/11, Strike \$130.00 (Cost \$90,944)	<u>35,070</u>
NUMBER OF SHARES		VALUE
<b>SHORT TERM INVESTMENT (2.0%)</b>		
1,646,531	Fidelity Prime Money Market Fund - Institutional Class (Cost \$1,646,531)	<u>1,646,531</u>
<b>TOTAL INVESTMENTS (100.8%)</b> (Cost \$60,741,956)		<u>83,291,653</u>
LIABILITIES, LESS OTHER ASSETS (-0.8%)		<u>(647,946)</u>
<b>NET ASSETS (100.0%)</b>		<u>\$82,643,707</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

COUNTERPARTY	SHORT CONTRACTS	SETTLEMENT DATE	LOCAL CURRENCY	CURRENT VALUE	UNREALIZED GAIN/LOSS
Bank of America N.A. Northern Trust Company	Brazilian Real	07/21/11	1,430,000	\$901,339	\$(5,741)
Bank of America N.A. Northern Trust Company	British Pound Sterling	07/21/11	5,730,000	9,561,286	(172,303)
Bank of America N.A. Northern Trust Company	Canadian Dollar	07/21/11	2,325,000	2,452,654	(18,845)
Bank of America N.A. Northern Trust Company	Danish Krone	07/21/11	20,597,000	4,083,479	(85,073)
Bank of America N.A. Northern Trust Company	European Monetary Unit	07/21/11	3,898,000	5,760,804	(121,372)
Bank of America N.A. Northern Trust Company	Hong Kong Dollar	07/21/11	7,931,000	1,021,700	(482)
UBS AG	Japanese Yen	07/21/11	55,610,000	685,834	(10,983)
Bank of America N.A. Northern Trust Company	Mexican Peso	07/21/11	12,100,000	1,043,526	(11,668)
Bank of America N.A. Northern Trust Company	New Taiwanese Dollar	07/21/11	59,788,000	2,089,732	(5,280)
Credit Suisse	Norwegian Krone	07/21/11	4,380,000	830,870	(17,457)
Citibank N.A. Northern Trust Company	South African Rand	07/21/11	1,866,000	281,111	(9,888)
Credit Suisse	Swedish Krona	07/21/11	3,761,000	619,743	(8,934)
Citibank N.A.	Swedish Krona	07/21/11	1,935,000	318,852	(2,037)
Citibank N.A.	Swiss Franc	07/21/11	2,368,000	2,738,774	(78,710)
					<u>\$(548,773)</u>
COUNTERPARTY	LONG CONTRACTS	SETTLEMENT DATE	LOCAL CURRENCY	CURRENT VALUE	UNREALIZED GAIN/LOSS
Citibank N.A.	Swiss Franc	07/21/11	309,000	\$357,382	<u>\$5,833</u>

**NOTES TO SCHEDULE OF INVESTMENTS**

- # Non-income producing security.
- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options. The aggregate value of such securities aggregate a total value of \$489,256.

**FOREIGN CURRENCY ABBREVIATIONS**

BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	European Monetary Unit
GBP	British Pound Sterling
HKD	Hong Kong Dollar
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone
SEK	Swedish Krona
TWD	New Taiwanese Dollar
ZAR	South African Rand

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

**CURRENCY EXPOSURE  
APRIL 30, 2011 (UNAUDITED)**

	VALUE	% OF TOTAL INVESTMENTS
US Dollar	\$44,748,829	53.7%
British Pound Sterling	10,178,441	12.2%
European Monetary Unit	5,950,237	7.2%
Danish Krone	4,064,884	4.9%
Canadian Dollar	3,609,697	4.3%
Swiss Franc	3,434,855	4.1%
New Taiwanese Dollar	3,231,684	3.9%
Hong Kong Dollar	1,595,702	1.9%
Swedish Krona	1,531,074	1.8%
Brazilian Real	1,417,143	1.7%
Norwegian Krone	1,257,637	1.5%
Mexican Peso	1,144,575	1.4%
Japanese Yen	733,395	0.9%
South African Rand	393,500	0.5%
<b>Total Investments</b>	<b>\$83,291,653</b>	<b>100.0%</b>

Currency exposure may vary over time.

Growth and Income Fund Schedule of Investments April 30, 2011 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
<b>CONVERTIBLE BONDS (35.7%)</b>			<b>Industrials (2.4%)</b>		
<b>Consumer Discretionary (1.9%)</b>			33,000,000	AGCO Corp. 1.250%, 12/15/36	\$ 50,118,750
31,980,000	Omnicom Group, Inc. 0.000%, 07/01/38	\$ 35,777,625	40,700,000	Danaher Corp. 0.000%, 01/22/21	65,221,750
29,000,000	Priceline.com, Inc.* 1.250%, 03/15/15	54,411,250			<u>115,340,500</u>
		<u>90,188,875</u>	<b>Information Technology (14.8%)</b>		
<b>Consumer Staples (0.9%)</b>			18,900,000	GBP Autonomy Corp., PLC 3.250%, 03/04/15	35,721,171
20,000,000	Archer-Daniels-Midland Company 0.875%, 02/15/14	22,150,000	98,780,000	EMC Corp. 1.750%, 12/01/13	178,544,850
17,500,000	Molson Coors Brewing Company 2.500%, 07/30/13	20,168,750	1,800,000	Hynix Semiconductor, Inc. 2.650%, 05/14/15	2,205,324
		<u>42,318,750</u>	34,500,000	Intel Corp. 3.250%, 08/01/39	44,073,750
<b>Energy (2.7%)</b>			13,927,000	Ixia* 3.000%, 12/15/15	15,911,598
45,000,000	Chesapeake Energy Corp. 2.500%, 05/15/37	49,556,250	9,801,000	JDS Uniphase Corp. 1.000%, 05/15/26	10,732,095
18,800,000	Petrominerales, Ltd. 2.625%, 08/25/16	24,928,800	17,500,000	Linear Technology Corp. 3.000%, 05/01/27	19,009,375
15,500,000	Pioneer Natural Resources Company 2.875%, 01/15/38	27,590,000	19,000,000	Microsoft Corp.* 0.000%, 06/15/13	19,902,500
20,000,000	SESI, LLC‡ 1.500%, 12/15/26	20,875,000	47,654,000	Nuance Communications, Inc. 2.750%, 08/15/27	61,175,823
4,298,700	EUR Technip, SA 0.500%, 01/01/16	6,116,949	36,500,000	ON Semiconductor Corp. 2.625%, 12/15/26	44,986,250
		<u>129,066,999</u>	11,460,000	RightNow Technologies, Inc.* 2.500%, 11/15/30	15,141,525
<b>Financials (0.6%)</b>			6,860,000	Rovi Corp. 2.625%, 02/15/40	8,463,525
16,747,000	Leucadia National Corp. 3.750%, 04/15/14	29,809,660	62,000,000	SanDisk Corp. 1.500%, 08/15/17	72,152,500
<b>Health Care (8.0%)</b>			37,000,000	Symantec Corp. 1.000%, 06/15/13	45,833,750
20,000,000	Amgen, Inc. 0.375%, 02/01/13	20,050,000	16,500,000	TTM Technologies, Inc. 3.250%, 05/15/15	23,430,000
18,500,000	Endo Pharmaceuticals Holdings, Inc. 1.750%, 04/15/15	26,593,750	30,500,000	VeriFone Systems, Inc. 1.375%, 06/15/12	40,946,250
60,000,000	Gilead Sciences, Inc.* 1.625%, 05/01/16	67,125,000	21,000,000	WebMD Health Corp.* 2.500%, 01/31/18	22,417,500
20,000,000	Hologic, Inc.‡ 2.000%, 12/15/37	24,225,000	36,865,000	Xilinx, Inc.* 2.625%, 06/15/17	47,970,581
68,750,000	Illumina, Inc.* 0.250%, 03/15/16	71,242,187			<u>708,618,367</u>
37,500,000	Kinetic Concepts, Inc.* 3.250%, 04/15/15	49,218,750	<b>Materials (4.4%)</b>		
26,000,000	Life Technologies Corp. 3.250%, 06/15/25	29,640,000	14,340,000	Allegheny Technologies, Inc. 4.250%, 06/01/14	26,278,050
17,500,000	Medicis Pharmaceutical Corp. 2.500%, 06/04/32	22,093,750	50,200,000	Goldcorp, Inc. 2.000%, 08/01/14	67,142,500
37,000,000	Medtronic, Inc. 1.625%, 04/15/13	38,341,250			
29,845,000	Mylan, Inc. 1.250%, 03/15/12	34,247,138			
		<u>382,776,825</u>			

Growth and Income Fund Schedule of Investments April 30, 2011 (Unaudited)

PRINCIPAL AMOUNT		VALUE
33,689,000	Newmont Mining Corp. 1.250%, 07/15/14	\$ 46,532,931
28,500,000	1.625%, 07/15/17	40,470,000
25,460,000	3.000%, 02/15/12	33,384,425
		<u>213,807,906</u>
	<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$1,392,333,884)	<u>1,711,927,882</u>

**SYNTHETIC CONVERTIBLE SECURITIES (10.3%)**

**Sovereign Bonds (9.4%)**

6,500,000	BRL Federal Republic of Brazil 10.000%, 01/01/12	41,998,462
	Government of Canada	
75,000,000	CAD 2.000%, 12/01/14	78,629,710
13,000,000	CAD 2.000%, 06/01/16	13,366,855
	Government of New Zealand	
25,500,000	NZD 6.000%, 04/15/15	21,908,615
25,000,000	NZD 6.500%, 04/15/13	21,450,973
	Government of Singapore	
55,000,000	SGD 1.375%, 10/01/14	46,210,694
48,043,000	SGD 2.375%, 04/01/17	41,294,647
7,249,000	SGD 1.125%, 04/01/16	5,933,840
	Kingdom of Norway	
240,000,000	NOK 4.250%, 05/19/17	48,044,006
100,000,000	NOK 5.000%, 05/15/15	20,510,273
97,000,000	NOK 6.500%, 05/15/13	19,911,290
560,000,000	SEK Kingdom of Sweden 3.000%, 07/12/16	92,452,710
	<b>TOTAL SOVEREIGN BONDS</b>	<u>451,712,075</u>

NUMBER OF CONTRACTS		VALUE
	<b>Purchased Options (0.9%)#</b>	
	<b>Consumer Discretionary (0.3%)</b>	
6,000	Coach, Inc. Call, 01/19/13, Strike \$55.00	7,200,000
700	Priceline.com, Inc. Call, 01/19/13, Strike \$465.00	10,524,500
		<u>17,724,500</u>
	<b>Energy (0.1%)</b>	
6,750	Chesapeake Energy Corp. Call, 01/19/13, Strike \$30.00	5,400,000
	<b>Health Care (0.2%)</b>	
12,300	St. Jude Medical, Inc. Call, 01/21/12, Strike \$50.00	8,302,500
	<b>Information Technology (0.3%)</b>	
920	Apple, Inc. Call, 01/19/13, Strike \$290.00	8,677,900
5,600	Lam Research Corp. Call, 01/19/13, Strike \$55.00	4,340,000
		<u>13,017,900</u>

NUMBER OF CONTRACTS	VALUE
	TOTAL PURCHASED OPTIONS
	\$ 44,444,900
	<b>TOTAL SYNTHETIC CONVERTIBLE SECURITIES</b> (Cost \$448,208,055)
	<u>496,156,975</u>

NUMBER OF SHARES	VALUE
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**CONVERTIBLE PREFERRED STOCKS (6.6%)**

	<b>Consumer Staples (2.3%)</b>	
2,368,122	Archer-Daniels-Midland Company 6.250%	110,875,472
	<b>Energy (2.2%)</b>	
1,480,000	Apache Corp. 6.000%	104,162,400
	<b>Financials (2.1%)</b>	
690,000	Affiliated Managers Group, Inc. 5.150%	30,834,375
270,000	MetLife, Inc. 5.000%	23,635,800
41,000	Wells Fargo & Company 7.500%	44,258,680
		<u>98,728,855</u>
	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> (Cost \$228,424,635)	<u>313,766,727</u>

**COMMON STOCKS (44.6%)**

	<b>Consumer Discretionary (2.7%)</b>	
654,986	Amazon.com, Inc.#	128,704,749
	<b>Consumer Staples (2.3%)</b>	
1,050,000	Coca-Cola Company	70,833,000
740,000	Wal-Mart Stores, Inc.	40,685,200
		<u>111,518,200</u>
	<b>Energy (7.4%)</b>	
850,000	Baker Hughes, Inc.	65,798,500
19,250,000	HKD CNOOC, Ltd.	47,847,361
940,000	Helmerich & Payne, Inc.	62,359,600
525,000	Noble Corp.	22,580,250
480,000	Occidental Petroleum Corp.	54,859,200
630,000	Schlumberger, Ltd.	56,542,500
1,000,000	CAD Suncor Energy, Inc.	46,092,058
		<u>356,079,469</u>
	<b>Financials (2.7%)</b>	
300,000	Affiliated Managers Group, Inc.#	32,724,000
375,000	Franklin Resources, Inc.	48,420,000
784,100	T. Rowe Price Group, Inc.	50,378,425
		<u>131,522,425</u>

Growth and Income Fund Schedule of Investments April 30, 2011 (Unaudited)

NUMBER OF SHARES		VALUE
<b>Health Care (3.0%)</b>		
925,000	Johnson & Johnson	\$ 60,791,000
1,014,154	Merck & Company, Inc.	36,458,836
360,000	DKK Novo Nordisk, A/S - Class B	45,573,603
		<u>142,823,439</u>
<b>Industrials (6.0%)</b>		
765,000	Dover Corp.	52,050,600
1,900,000	Eaton Corp.	101,707,000
170,000	EUR Siemens, AG	24,727,993
1,213,000	United Technologies Corp.	108,660,540
		<u>287,146,133</u>
<b>Information Technology (20.5%)</b>		
1,100,000	Accenture, PLC - Class A	62,843,000
685,000	Altera Corp.	33,359,500
2,600,000	Applied Materials, Inc.	40,794,000
3,900,000	ARM Holdings, PLC	122,694,000
1,100,000	Autodesk, Inc.#	49,478,000
1,230,000	GBP Autonomy Corp., PLC#	33,195,840
475,000	Check Point Software Technologies, Ltd.#	26,091,750
2,000,000	Cisco Systems, Inc.	35,120,000
3,120,000	eBay, Inc.#	107,328,000
1,350,000	TWD HTC Corp.	61,447,521
1,575,000	Intel Corp.	36,524,250
2,880,325	Microsoft Corp.	74,946,056
3,318,600	Oracle Corp.	119,635,530
1,910,000	QUALCOMM, Inc.	108,564,400
560,000	Teradata Corp.#	31,315,200
710,000	VeriFone Systems, Inc.#	38,922,200
		<u>982,259,247</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$1,544,963,231)		<u>2,140,053,662</u>
<b>SHORT TERM INVESTMENT (2.5%)</b>		
120,215,392	Fidelity Prime Money Market Fund - Institutional Class (Cost \$120,215,392)	<u>120,215,392</u>
<b>TOTAL INVESTMENTS (99.7%)</b> (Cost \$3,734,145,197)		<u>4,782,120,638</u>
OTHER ASSETS, LESS LIABILITIES (0.3%)		<u>13,884,999</u>
<b>NET ASSETS (100.0%)</b>		<u>\$4,796,005,637</u>

NUMBER OF CONTRACTS		VALUE
<b>WRITTEN OPTIONS (-0.1%)#</b>		
<b>Materials (-0.1%)</b>		
1,737	Allegheny Technologies, Inc. Call, 01/21/12, Strike \$60.00 (Premium \$1,143,241)	<u>(2,822,625)</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

COUNTERPARTY	SHORT CONTRACTS	SETTLEMENT DATE	LOCAL CURRENCY	CURRENT VALUE	UNREALIZED GAIN/LOSS
Northern Trust Company	British Pound Sterling	07/21/11		\$170,623,076	\$(3,074,787)
Bank of America N.A.	Canadian Dollar	07/21/11		49,655,000	52,381,297 (402,480)
Bank of America N.A.	Danish Krone	07/21/11		218,955,000	43,409,143 (904,363)
Northern Trust Company	European Monetary Unit	07/21/11		18,532,000	27,388,204 (577,033)
Bank of America N.A.	Hong Kong Dollar	07/21/11		251,272,000	32,369,775 (15,259)
Bank of America N.A.	New Taiwanese Dollar	07/21/11		1,136,806,000	39,734,059 (100,397)
Credit Suisse	South Korean Won	07/21/11		265,095,000	246,084 (1,914)
Northern Trust Company	South Korean Won	07/21/11		1,257,219,000	1,167,060 (7,477)
					<u>\$(5,083,710)</u>

**NOTES TO SCHEDULE OF INVESTMENTS**

- \* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements. At April 30, 2011, the value of 144A securities that could not be exchanged to the registered form is \$314,122,141 or 6.5% of net assets.
- ‡ Variable rate or step bond security. The rate shown is the rate in effect at April 30, 2011.
- # Non-income producing security.

**FOREIGN CURRENCY ABBREVIATIONS**

BRL	Brazilian Real
CAD	Canadian Dollar
DKK	Danish Krone
EUR	European Monetary Unit
GBP	British Pound Sterling
HKD	Hong Kong Dollar
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
TWD	New Taiwanese Dollar

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.



Global Growth and Income Fund Schedule of Investments April 30, 2011 (Unaudited)

PRINCIPAL AMOUNT		VALUE
<b>SYNTHETIC CONVERTIBLE SECURITIES (11.0%)</b>		
<b>Sovereign Bonds (10.0%)</b>		
1,400,000 BRL	Federal Republic of Brazil 10.000%, 01/01/12	\$ 9,045,822
800,000 BRL	10.000%, 01/01/13	5,049,067
27,000,000 CAD	Government of Canada 2.000%, 12/01/14	28,306,695
14,100,000 CAD	2.000%, 06/01/16	14,497,897
10,000,000 NZD	Government of New Zealand 6.000%, 04/15/15	8,591,613
7,800,000 NZD	6.500%, 04/15/13	6,692,704
19,800,000 SGD	Government of Singapore 1.375%, 10/01/14	16,635,850
17,628,000 SGD	2.375%, 04/01/17	15,151,886
4,404,000 SGD	1.125%, 04/01/16	3,604,998
112,500,000 NOK	Kingdom of Norway 4.250%, 05/19/17	22,520,628
32,000,000 NOK	5.000%, 05/15/15	6,563,287
30,000,000 NOK	6.500%, 05/15/13	6,158,131
213,000,000 SEK	Kingdom of Sweden 3.000%, 07/12/16	35,165,049
	<b>TOTAL SOVEREIGN BONDS</b>	<b>177,983,627</b>
NUMBER OF CONTRACTS		VALUE
<b>Purchased Options (1.0%)#</b>		
<b>Consumer Discretionary (0.2%)</b>		
250	Priceline.com, Inc. Call, 01/19/13, Strike \$465.00	3,758,750
<b>Energy (0.1%)</b>		
2,550	Chesapeake Energy Corp. Call, 01/19/13, Strike \$30.00	2,040,000
<b>Information Technology (0.5%)</b>		
215	Apple, Inc. Call, 01/19/13, Strike \$290.00	2,027,988
7,500	Applied Materials, Inc. Call, 01/19/13, Strike \$15.00	1,980,000
4,000	Oracle Corp. Call, 01/19/13, Strike \$30.00	3,460,000
725	Sohu.com, Inc. Call, 01/19/13, Strike \$105.00	1,845,125
		9,313,113
<b>Materials (0.2%)</b>		
2,500	Barrick Gold Corp. Call, 01/19/13, Strike \$50.00	2,306,250
	<b>TOTAL PURCHASED OPTIONS</b>	<b>17,418,113</b>
	<b>TOTAL SYNTHETIC CONVERTIBLE SECURITIES</b> (Cost \$176,428,321)	<b>195,401,740</b>

NUMBER OF SHARES		VALUE
<b>CONVERTIBLE PREFERRED STOCKS (4.9%)</b>		
<b>Consumer Staples (2.0%)</b>		
751,000	Archer-Daniels-Midland Company 6.250%	\$ 35,161,820
<b>Energy (1.4%)</b>		
365,000	Apache Corp. 6.000%	25,688,700
<b>Financials (0.5%)</b>		
105,000	MetLife, Inc. 5.000%	9,191,700
<b>Materials (1.0%)</b>		
182,500	Vale, SA 6.750%	17,430,575
	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> (Cost \$71,395,791)	<b>87,472,795</b>
<b>COMMON STOCKS (44.2%)</b>		
<b>Consumer Discretionary (3.3%)</b>		
655,620 CHF	Swatch Group, AG	58,238,188
<b>Consumer Staples (6.3%)</b>		
280,000 EUR	Anheuser-Busch InBev, NV	17,869,026
535,000	Coca-Cola Company	36,091,100
277,500 EUR	Danone, SA	20,317,523
310,000 CHF	Nestlé, SA	19,241,201
315,000	Wal-Mart Stores, Inc.	17,318,700
		110,837,550
<b>Energy (5.6%)</b>		
235,000	Baker Hughes, Inc.	18,191,350
15,199,605 HKD	CNOOC, Ltd.	37,779,792
184,000	Schlumberger, Ltd.	16,514,000
595,000 CAD	Suncor Energy, Inc.	27,424,774
		99,909,916
<b>Financials (2.3%)</b>		
82,000	Affiliated Managers Group, Inc.#	8,944,560
103,000	Franklin Resources, Inc.	13,299,360
605,000 GBP	Schroders, PLC	19,222,031
		41,465,951
<b>Health Care (6.0%)</b>		
500,000	Covidien, PLC	27,845,000
550,000 DKK	Novo Nordisk, A/S - Class B	69,626,337
290,000 GBP	Shire, PLC	8,999,438
		106,470,775
<b>Industrials (1.6%)</b>		
190,000 EUR	Siemens, AG	27,637,168

NUMBER OF SHARES		VALUE
<b>Information Technology (17.6%)</b>		
7,995,000	GBP ARM Holdings, PLC	\$ 82,864,341
445,000	EUR ASML Holding, NV	18,548,523
400,000	Autodesk, Inc.#	17,992,000
1,135,000	GBP Autonomy Corp., PLC#	30,631,934
490,000	Check Point Software Technologies, Ltd.#	26,915,700
1,010,000	TWD HTC Corp.	45,971,849
560,000	Microsoft Corp.	14,571,200
465,000	QUALCOMM, Inc.	26,430,600
440,000	EUR SAP, AG	28,349,214
370,000	VeriFone Systems, Inc.#	20,283,400
		<u>312,558,761</u>
<b>Materials (1.5%)</b>		
345,000	CAD Barrick Gold Corp.	17,619,194
26,000	CHF Syngenta, AG	9,195,090
		<u>26,814,284</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$575,767,502)		<u>783,932,593</u>

NUMBER OF CONTRACTS		VALUE
<b>PURCHASED OPTIONS (0.0%)#</b>		
<b>Information Technology (0.0%)</b>		
2,000	Xilinx, Inc. Put, 06/18/11, Strike \$23.00 (Cost \$113,392)	<u>4,000</u>

NUMBER OF SHARES		VALUE
<b>SHORT TERM INVESTMENT (1.3%)</b>		
23,096,235	Fidelity Prime Money Market Fund - Institutional Class (Cost \$23,096,235)	<u>23,096,235</u>
<b>TOTAL INVESTMENTS (100.8%)</b> (Cost \$1,451,170,245)		<u>1,788,183,252</u>
LIABILITIES, LESS OTHER ASSETS (-0.8%)		<u>(14,752,772)</u>
<b>NET ASSETS (100.0%)</b>		<u>\$1,773,430,480</u>

**FORWARD FOREIGN CURRENCY CONTRACTS**

COUNTERPARTY	SHORT CONTRACTS	SETTLEMENT DATE	LOCAL CURRENCY	CURRENT VALUE	UNREALIZED GAIN/LOSS
Northern Trust Company	British Pound Sterling	07/21/11	113,315,000	\$189,081,531	\$ (3,407,425)
Bank of America N.A.	Canadian Dollar	07/21/11	45,412,000	47,905,336	(368,088)
Bank of America N.A.	Danish Krone	07/21/11	346,419,000	68,679,646	(1,430,836)
Northern Trust Company	European Monetary Unit	07/21/11	83,754,000	123,778,956	(2,607,856)
Bank of America N.A.	Hong Kong Dollar	07/21/11	318,413,000	41,019,124	(19,337)
Citibank N.A.	Indian Rupee	07/21/11	297,568,000	6,623,935	(18,065)
UBS AG	Japanese Yen	07/21/11	647,841,000	7,989,779	(127,946)
Bank of America N.A.	New Taiwanese Dollar	07/21/11	741,372,000	25,912,705	(65,474)
Citibank N.A.	New Taiwanese Dollar	07/21/11	361,082,000	12,620,670	4,575
Credit Suisse	Norwegian Krone	07/21/11	154,275,000	29,265,406	(614,865)
Credit Suisse	South Korean Won	07/21/11	7,902,325,000	7,335,623	(57,070)
Northern Trust Company	South Korean Won	07/21/11	977,837,000	907,713	(5,816)
Northern Trust Company	Swedish Krona	07/21/11	36,253,000	5,973,824	(86,112)
Citibank N.A.	Swiss Franc	07/21/11	63,614,000	73,574,489	(2,114,464)
					<u>\$(10,918,779)</u>
COUNTERPARTY	LONG CONTRACTS	SETTLEMENT DATE	LOCAL CURRENCY	CURRENT VALUE	UNREALIZED GAIN/LOSS
Citibank N.A.	Swiss Franc	07/21/11	11,197,000	\$12,950,193	<u>\$211,361</u>

**NOTES TO SCHEDULE OF INVESTMENTS**

- \* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements. At April 30, 2011, the value of 144A securities that could not be exchanged to the registered form is \$102,721,819 or 5.8% of net assets.
- ‡ Variable rate or step bond security. The rate shown is the rate in effect at April 30, 2011.
- # Non-income producing security.

**FOREIGN CURRENCY ABBREVIATIONS**

BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	European Monetary Unit
GBP	British Pound Sterling
HKD	Hong Kong Dollar
JPY	Japanese Yen
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
TWD	New Taiwanese Dollar

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

**CURRENCY EXPOSURE  
APRIL 30, 2011 (UNAUDITED)**

	VALUE	% OF TOTAL INVESTMENTS
US Dollar	\$ 977,939,510	54.7%
British Pound Sterling	175,265,405	9.8%
European Monetary Unit	151,871,736	8.5%
Canadian Dollar	87,848,560	4.9%
Swiss Franc	86,674,479	4.8%
Danish Krone	69,626,337	3.9%
Hong Kong Dollar	49,451,518	2.7%
New Taiwanese Dollar	45,971,849	2.6%
Singapore Dollar	35,392,734	2.0%
Norwegian Krone	35,242,046	2.0%
Swedish Krona	35,165,049	2.0%
New Zealand Dollar	15,284,317	0.8%
Brazilian Real	14,094,889	0.8%
Japanese Yen	8,354,823	0.5%
Total Investments	\$1,788,183,252	100.0%

Currency exposure may vary over time.

## Convertible Fund Schedule of Investments April 30, 2011 (Unaudited)

PRINCIPAL AMOUNT	VALUE	PRINCIPAL AMOUNT	VALUE
<b>CONVERTIBLE BONDS (61.6%)</b>		<b>Health Care (13.3%)</b>	
<b>Consumer Discretionary (5.4%)</b>		31,460,000	Endo Pharmaceuticals Holdings, Inc. 1.750%, 04/15/15 \$ 45,223,750
21,500,000	Interpublic Group of Companies, Inc. 4.250%, 03/15/23 \$ 24,295,000	80,000,000	Gilead Sciences, Inc.* 1.625%, 05/01/16 89,500,000
16,303,000	4.750%, 03/15/23 20,113,826	32,000,000	Hologic, Inc. 2.000%, 12/15/37 38,760,000
19,400,000	Omnicom Group, Inc. 0.000%, 07/01/38 21,703,750	48,000,000	Illumina, Inc.* 0.250%, 03/15/16 49,740,000
12,000,000	0.000%, 07/31/32 12,375,000	32,000,000	Kinetic Concepts, Inc.* 3.250%, 04/15/15 42,000,000
32,000,000	Priceline.com, Inc.* 1.250%, 03/15/15 60,040,000	28,068,000	Life Technologies Corp. 1.500%, 02/15/24 33,155,325
45,100,000	Stanley Black & Decker, Inc.‡ 0.000%, 05/17/12 54,430,062	4,100,000	3.250%, 06/15/25 4,674,000
	192,957,638	30,000,000	Medtronic, Inc. 1.625%, 04/15/13 31,087,500
<b>Consumer Staples (2.7%)</b>		44,000,000	Mylan, Inc. 1.250%, 03/15/12 50,490,000
16,000,000	Archer-Daniels-Midland Company 0.875%, 02/15/14 17,720,000	31,000,000	Shire, PLC 2.750%, 05/09/14 36,109,190
18,300,000	Molson Coors Brewing Company 2.500%, 07/30/13 21,090,750	31,552,000	Teva Pharmaceutical Industries, Ltd. 0.250%, 02/01/26 34,510,000
15,000,000	Smithfield Foods, Inc. 4.000%, 06/30/13 18,787,500	16,000,000	Volcano Corp. 2.875%, 09/01/15 18,600,000
28,000,000	Tyson Foods, Inc. - Series A 3.250%, 10/15/13 37,275,000		473,849,765
	94,873,250	<b>Industrials (4.7%)</b>	
<b>Energy (5.2%)</b>		3,500,000	3M Company‡ 0.000%, 11/21/32 3,443,125
24,850,000	Alpha Natural Resources, Inc. 2.375%, 04/15/15 33,050,500	26,000,000	Danaher Corp. 0.000%, 01/22/21 41,665,000
4,442,000	Bristow Group, Inc. 3.000%, 06/15/38 4,514,182	23,628,000	EnerSys‡ 3.375%, 06/01/38 27,851,505
40,750,000	Chesapeake Energy Corp. 2.750%, 11/15/35 47,677,500	27,000,000	General Cable Corp. 0.875%, 11/15/13 31,286,250
19,513,000	Pioneer Natural Resources Company 2.875%, 01/15/38 34,733,140	23,658,000	Navistar International Corp. 3.000%, 10/15/14 36,108,023
17,000,000	SESI, LLC 1.500%, 12/15/26 17,743,750	24,000,000	Trinity Industries, Inc. 3.875%, 06/01/36 26,370,000
12,254,000	SM Energy Company 3.500%, 04/01/27 17,768,300		166,723,903
18,000,000	Subsea 7, SA 2.250%, 10/11/13 22,501,593	<b>Information Technology (24.4%)</b>	
3,684,600 EUR	Technip, SA 0.500%, 01/01/16 5,243,099	26,150,000	Anixter International, Inc. 1.000%, 02/15/13 34,648,750
	183,232,064	6,000,000	0.000%, 07/07/33 7,260,000
<b>Financials (2.3%)</b>		5,956,000	Arris Group, Inc. 2.000%, 11/15/26 6,276,135
3,168,000	Affiliated Managers Group, Inc. 3.950%, 08/15/38 3,686,760	20,000,000 GBP	Autonomy Corp., PLC 3.250%, 03/04/15 37,800,181
32,000,000	Billion Express Investments, Ltd. 0.750%, 10/18/15 38,417,296	35,900,000	CACI International, Inc. 2.125%, 05/01/14 45,054,500
10,500,000	Janus Capital Group, Inc. 3.250%, 07/15/14 12,665,625	92,500,000	EMC Corp. 1.750%, 12/01/13 167,193,750
14,250,000	Leucadia National Corp. 3.750%, 04/15/14 25,365,000		
	80,134,681		

# Convertible Fund Schedule of Investments April 30, 2011 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
1,400,000	Hynix Semiconductor, Inc. 2.650%, 05/14/15	\$ 1,715,252	450,000,000 SEK	Kingdom of Sweden 3.000%, 07/12/16	\$ 74,292,357
90,000,000	Intel Corp. 3.250%, 08/01/39	114,975,000		TOTAL SOVEREIGN BONDS	364,803,559
32,000,000	Linear Technology Corp. 3.000%, 05/01/27	34,760,000		NUMBER OF CONTRACTS	VALUE
19,690,000	Micron Technology, Inc. 1.875%, 06/01/14	21,314,425		<b>Purchased Options (2.3%)#</b>	
45,500,000	Microsoft Corp.* 0.000%, 06/15/13	47,661,250		<b>Consumer Discretionary (0.4%)</b>	
24,305,000	ON Semiconductor Corp. 2.625%, 12/15/26	29,955,912	1,400	Amazon.com, Inc. Call, 01/19/13, Strike \$165.00	7,070,000
8,049,000	Rovi Corp. 2.625%, 02/15/40	9,930,454	5,000	Coach, Inc. Call, 01/19/13, Strike \$55.00	6,000,000
					13,070,000
75,000,000	SanDisk Corp. 1.500%, 08/15/17	87,281,250		<b>Energy (0.3%)</b>	
37,000,000	1.000%, 05/15/13	36,537,500	3,955	Baker Hughes, Inc. Call, 01/19/13, Strike \$65.00	8,206,625
68,697,000	Symantec Corp. 1.000%, 06/15/13	85,098,409	5,200	Noble Corp. Call, 01/19/13, Strike \$45.00	3,406,000
14,000,000	SYNNEX Corp. 4.000%, 05/15/18	18,340,000			11,612,625
48,803,000	Xilinx, Inc. 2.625%, 06/15/17*	63,504,904		<b>Financials (0.2%)</b>	
13,250,000	3.125%, 03/15/37	16,297,500	4,275	Franklin Resources, Inc. Call, 01/21/12, Strike \$125.00	5,429,250
		865,605,172			
	<b>Materials (3.6%)</b>			<b>Health Care (0.2%)</b>	
27,500,000	AngloGold Ashanti, Ltd. 3.500%, 05/22/14	34,684,347	9,800	St. Jude Medical, Inc. Call, 01/21/12, Strike \$50.00	6,615,000
14,067,000	Goldcorp, Inc. 2.000%, 08/01/14	18,814,613		<b>Information Technology (1.1%)</b>	
24,750,000	Newmont Mining Corp. 1.250%, 07/15/14	34,185,938	6,550	Altera Corp. Call, 01/19/13, Strike \$50.00	5,469,250
22,000,000	3.000%, 02/15/12	28,847,500	700	Apple, Inc. Call, 01/19/13, Strike \$320.00	5,318,250
9,100,000	1.625%, 07/15/17	12,922,000	9,900	Check Point Software Technologies, Ltd. Call, 01/21/12, Strike \$47.50	9,553,500
	<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$1,854,661,006)	<u>2,186,830,871</u>	4,400	Lam Research Corp. Call, 01/19/13, Strike \$55.00	3,410,000
	<b>SYNTHETIC CONVERTIBLE SECURITIES (12.6%)</b>		9,000	Oracle Corp. Call, 01/19/13, Strike \$30.00	7,785,000
	<b>Sovereign Bonds (10.3%)</b>		16,500	Symantec Corp. Call, 01/19/13, Strike \$17.50	7,136,250
3,250,000 BRL	Federal Republic of Brazil 10.000%, 01/01/13	20,511,834			38,672,250
2,500,000 BRL	10.000%, 01/01/12	16,153,254		<b>Materials (0.1%)</b>	
68,000,000 CAD	Government of Canada 2.000%, 12/01/14	71,290,937	5,600	Barrick Gold Corp. Call, 01/19/13, Strike \$50.00	5,166,000
	Government of New Zealand 6.000%, 04/15/15	18,901,550		TOTAL PURCHASED OPTIONS	80,565,125
22,000,000 NZD	6.500%, 04/15/13	16,302,740		<b>TOTAL SYNTHETIC</b> <b>CONVERTIBLE SECURITIES</b> (Cost \$397,795,749)	<u>445,368,684</u>
44,000,000 SGD	Government of Singapore 2.375%, 04/01/17	37,819,547			
42,000,000 SGD	1.375%, 10/01/14	35,288,166			
130,000,000 NOK	Kingdom of Norway 4.250%, 05/19/17	26,023,836			
120,000,000 NOK	6.500%, 05/15/13	24,632,524			
115,000,000 NOK	5.000%, 05/15/15	23,586,814			

# Convertible Fund Schedule of Investments April 30, 2011 (Unaudited)

NUMBER OF SHARES		VALUE
<b>CONVERTIBLE PREFERRED STOCKS (8.4%)</b>		
<b>Consumer Discretionary (0.3%)</b>		
99,303	Stanley Black & Decker, Inc. 4.750%	\$ 11,712,789
<b>Consumer Staples (3.6%)</b>		
1,900,000	Archer-Daniels-Midland Company 6.250%	88,958,000
375,000	Bunge, Ltd. 4.875%	40,031,250
		<u>128,989,250</u>
<b>Energy (2.3%)</b>		
1,150,000	Apache Corp. 6.000%	80,937,000
<b>Financials (1.1%)</b>		
425,000	Affiliated Managers Group, Inc. 5.150%	18,992,187
215,000	MetLife, Inc. 5.000%	18,821,100
		<u>37,813,287</u>
<b>Materials (1.1%)</b>		
416,704	Vale, SA 6.750%	39,368,507
	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> (Cost \$238,907,405)	<u>298,820,833</u>
<b>COMMON STOCKS (16.8%)</b>		
<b>Consumer Discretionary (1.3%)</b>		
90,000	Amazon.com, Inc.#	17,685,000
300,000	CHF Swatch Group, AG	26,648,755
		<u>44,333,755</u>
<b>Energy (3.6%)</b>		
790,000	Helmerich & Payne, Inc.	52,408,600
350,000	Occidental Petroleum Corp.	40,001,500
775,000	CAD Suncor Energy, Inc.	35,721,344
		<u>128,131,444</u>
<b>Financials (1.3%)</b>		
420,000	Affiliated Managers Group, Inc.#	45,813,600
<b>Health Care (1.0%)</b>		
625,000	Covidien, PLC	34,806,250
<b>Industrials (3.2%)</b>		
940,000	Eaton Corp.	50,318,200
300,000	EUR Siemens, AG	43,637,635
225,000	United Technologies Corp.	20,155,500
		<u>114,111,335</u>

NUMBER OF SHARES		VALUE
<b>Information Technology (6.4%)</b>		
2,900,000	Applied Materials, Inc.	\$ 45,501,000
870,000	Autodesk, Inc.#	39,132,600
675,000	GBP Autonomy Corp., PLC#	18,217,229
1,710,000	Cisco Systems, Inc.	30,027,600
27,000	Google, Inc.#	14,690,700
1,250,000	Microsoft Corp.	32,525,000
850,000	QUALCOMM, Inc.	48,314,000
		<u>228,408,129</u>
	<b>TOTAL COMMON STOCKS</b> (Cost \$460,590,982)	<u>595,604,513</u>

NUMBER OF CONTRACTS		VALUE
<b>PURCHASED OPTIONS (0.0%)#</b>		
<b>Information Technology (0.0%)</b>		
2,200	Xilinx, Inc. Put, 06/18/11, Strike \$23.00 (Cost \$124,729)	4,400

NUMBER OF SHARES		VALUE
<b>SHORT TERM INVESTMENT (1.0%)</b>		
34,678,039	Fidelity Prime Money Market Fund - Institutional Class (Cost \$34,678,039)	34,678,039
	<b>TOTAL INVESTMENTS (100.4%)</b> (Cost \$2,986,757,910)	<u>3,561,307,340</u>

LIABILITIES, LESS OTHER ASSETS (-0.4%)	<u>(14,266,819)</u>
<b>NET ASSETS (100.0%)</b>	<u>\$3,547,040,521</u>

<b>FORWARD FOREIGN CURRENCY CONTRACTS</b>						
COUNTERPARTY	SHORT CONTRACTS	SETTLEMENT DATE	LOCAL CURRENCY	CURRENT VALUE	UNREALIZED GAIN/LOSS	
Northern Trust Company	British Pound Sterling	07/21/11	47,898,000	\$79,924,345	\$(1,440,311)	
Bank of America N.A.	Canadian Dollar	07/21/11	23,691,000	24,991,749	(192,028)	
Northern Trust Company	European Monetary Unit	07/21/11	31,349,000	46,330,283	(976,117)	
Bank of America N.A.	Hong Kong Dollar	07/21/11	87,827,000	11,314,194	(5,334)	
Northern Trust Company	Hong Kong Dollar	07/21/11	76,476,000	9,851,917	(2,885)	
Credit Suisse	Norwegian Krone	07/21/11	69,280,000	13,142,164	(276,116)	
Credit Suisse	South Korean Won	07/21/11	206,185,000	191,399	(1,489)	
Northern Trust Company	South Korean Won	07/21/11	977,837,000	907,713	(5,816)	
Citibank N.A.	Swiss Franc	07/21/11	14,128,000	16,340,120	(469,600)	
						<u>\$(3,369,696)</u>

**NOTES TO SCHEDULE OF INVESTMENTS**

- \* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements. At April 30, 2011, the value of 144A securities that could not be exchanged to the registered form is \$310,446,154 or 8.8% of net assets.
- ‡ Variable rate or step bond security. The rate shown is the rate in effect at April 30, 2011.
- # Non-income producing security.

**FOREIGN CURRENCY ABBREVIATIONS**

BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	European Monetary Unit
GBP	British Pound Sterling
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

Total Return Bond Fund Schedule of Investments April 30, 2011 (Unaudited)

PRINCIPAL AMOUNT	VALUE	PRINCIPAL AMOUNT	VALUE
<b>CORPORATE BONDS (46.4%)</b>		500,000	Tennessee Gas Pipeline Company 8.000%, 02/01/16 <u>\$ 605,196</u>
<b>Consumer Discretionary (5.0%)</b>			<u>8,387,397</u>
1,000,000	DIRECTV Financing Company, Inc. 4.750%, 10/01/14		
	\$ 1,085,332	<b>Financials (5.9%)</b>	
1,000,000	DIRECTV Holdings, LLC 3.550%, 03/15/15	1,000,000	Aon Corp. 5.000%, 09/30/20 1,028,440
1,500,000	Hasbro, Inc. 6.125%, 05/15/14	1,500,000	Berkshire Hathaway Finance Corp. 5.000%, 08/15/13 1,630,968
250,000	J.C. Penney Company, Inc. 9.000%, 08/01/12	1,000,000	BlackRock, Inc. 3.500%, 12/10/14 1,055,834
500,000	NetFlix, Inc. 8.500%, 11/15/17	250,000	CME Group Index Services, LLC* 4.400%, 03/15/18 259,862
1,500,000	Omnicom Group, Inc. 4.450%, 08/15/20	1,000,000	CME Group, Inc. 5.750%, 02/15/14 1,112,882
500,000	Time Warner, Inc. 3.150%, 07/15/15	1,000,000	Franklin Resources, Inc. 3.125%, 05/20/15 1,033,285
1,500,000	Walt Disney Company 6.375%, 03/01/12	1,500,000	JPMorgan Chase & Company† 1.074%, 01/24/14 1,507,353
2,000,000	Yum! Brands, Inc. 3.875%, 11/01/20	2,000,000	MetLife, Inc.‡* 1.040%, 01/10/14 2,012,308
	<u>1,929,024</u>	1,000,000	Prudential Financial, Inc. 4.750%, 09/17/15 1,076,308
	<u>10,118,076</u>	1,000,000	US Bancorp 4.200%, 05/15/14 <u>1,072,782</u>
<b>Consumer Staples (3.8%)</b>			<u>11,790,022</u>
1,000,000	Altria Group, Inc. 9.250%, 08/06/19		
1,000,000	Anheuser-Busch InBev, NV 3.000%, 10/15/12		
1,000,000	Archer-Daniels-Midland Company‡ 0.472%, 08/13/12	1,500,000	Biogen Idec, Inc. 6.000%, 03/01/13 1,610,289
2,000,000	Coca-Cola Company 3.625%, 03/15/14	1,000,000	Medtronic, Inc. 2.625%, 03/15/16 1,007,276
1,000,000	Kellogg Company 4.450%, 05/30/16	500,000	Mylan, Inc.* 7.625%, 07/15/17 550,000
1,000,000	Philip Morris International, Inc. 6.875%, 03/17/14	1,000,000	Quest Diagnostics, Inc.‡ 1.159%, 03/24/14 1,005,744
	<u>1,153,404</u>	2,000,000	St. Jude Medical, Inc. 3.750%, 07/15/14 2,119,448
	<u>7,722,184</u>	1,500,000	Teva Pharmaceutical Industries, Ltd. 3.000%, 06/15/15 1,533,849
<b>Energy (4.2%)</b>		500,000	Thermo Fisher Scientific, Inc. 2.050%, 02/21/14 <u>507,777</u>
1,000,000	ConocoPhillips 5.750%, 02/01/19		<u>8,334,383</u>
814,000	Frontier Oil Corp. 6.875%, 11/15/18		
1,000,000	Hess Corp. 8.125%, 02/15/19		
1,000,000	Noble Holding International, Ltd. 3.450%, 08/01/15		
1,000,000	Pride International, Inc. 8.500%, 06/15/19		
1,000,000	Rowan Companies, Inc. 7.875%, 08/01/19		
1,000,000	SESI, LLC* 6.375%, 05/01/19		
	1,012,500		
		<b>Industrials (6.3%)</b>	
		1,500,000	Eaton Corp. 5.750%, 07/15/12 1,581,059
		1,500,000	Emerson Electric Company 4.125%, 04/15/15 1,616,847
		1,500,000	Goodrich Corp. 6.125%, 03/01/19 1,703,830
		1,000,000	ITT Corp. 6.125%, 05/01/19 1,134,983
		1,500,000	Joy Global, Inc. 6.000%, 11/15/16 1,658,164

# Total Return Bond Fund Schedule of Investments April 30, 2011 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
1,000,000	Northrop Grumman Corp. 3.700%, 08/01/14	\$ 1,056,168	1,000,000	Anglo American, PLC* 9.375%, 04/08/14	\$ 1,209,320
1,495,000	Parker-Hannifin Corp. 5.500%, 05/15/18	1,684,892	1,000,000	Barrick Gold Corp. 6.950%, 04/01/19	1,201,121
500,000	Tyco International, Ltd. 8.500%, 01/15/19	639,275	1,500,000	Newmont Mining Corp. 5.125%, 10/01/19	1,626,681
1,500,000	United Parcel Service, Inc. 3.875%, 04/01/14	1,619,704	1,500,000	Potash Corp. of Saskatchewan, Inc. 3.250%, 12/01/17	1,499,094
		<u>12,694,922</u>	750,000	Sealed Air Corp. 7.875%, 06/15/17	847,646
<b>Information Technology (12.8%)</b>			1,000,000	Vale Capital, Ltd. 5.625%, 09/15/19	1,069,225
1,000,000	Adobe Systems, Inc. 3.250%, 02/01/15	1,035,597			<u>8,735,006</u>
1,500,000	Agilent Technologies, Inc. 5.500%, 09/14/15	1,650,556	<b>TOTAL CORPORATE BONDS</b>		
500,000	6.500%, 11/01/17	570,431	(Cost \$88,414,424)		
500,000	2.500%, 07/15/13	508,152	<u>93,475,070</u>		
2,000,000	Amphenol Corp. 4.750%, 11/15/14	2,171,290	<b>CONVERTIBLE BONDS (6.2%)</b>		
1,500,000	Analog Devices, Inc. 3.000%, 04/15/16	1,524,512	<b>Consumer Discretionary (0.8%)</b>		
	Brocade Communications Systems, Inc. 6.625%, 01/15/18	532,500	1,400,000	Stanley Black & Decker, Inc.‡ 0.000%, 05/17/12	1,689,625
100,000	6.875%, 01/15/20	109,250	<b>Consumer Staples (0.9%)</b>		
1,000,000	CA, Inc. 5.375%, 12/01/19	1,064,207	1,600,000	Archer-Daniels-Midland Company 0.875%, 02/15/14	1,772,000
1,000,000	Cisco Systems, Inc.‡ 0.559%, 03/14/14	1,004,880	<b>Energy (0.9%)</b>		
1,500,000	Corning, Inc. 4.250%, 08/15/20	1,506,207	1,600,000	Chesapeake Energy Corp. 2.750%, 11/15/35	1,872,000
2,000,000	eBay, Inc. 3.250%, 10/15/20	1,858,068	<b>Industrials (0.6%)</b>		
2,000,000	Hewlett-Packard Company 2.125%, 09/13/15	1,988,418	1,000,000	Trinity Industries, Inc. 3.875%, 06/01/36	1,098,750
1,050,000	International Business Machines Corp. 2.100%, 05/06/13	1,077,460	<b>Information Technology (3.0%)</b>		
1,000,000	Jabil Circuit, Inc. 7.750%, 07/15/16	1,140,000	1,500,000	Anixter International, Inc. 1.000%, 02/15/13	1,987,500
1,500,000	Juniper Networks, Inc. 3.100%, 03/15/16	1,521,308	1,850,000	Symantec Corp. 1.000%, 06/15/13	2,291,687
1,500,000	Lexmark International, Inc. 6.650%, 06/01/18	1,630,110	1,400,000	Xilinx, Inc.* 2.625%, 06/15/17	1,821,750
500,000	5.900%, 06/01/13	534,559	<u>6,100,937</u>		
1,500,000	National Semiconductor Corp. 3.950%, 04/15/15	1,598,134	<b>TOTAL CONVERTIBLE BONDS</b>		
1,500,000	Oracle Corp. 3.750%, 07/08/14	1,605,832	(Cost \$11,835,008)		
1,000,000	Xerox Corp. 4.250%, 02/15/15	1,061,609	<u>12,533,312</u>		
		<u>25,693,080</u>	<b>SOVEREIGN BONDS (23.0%)</b>		
<b>Materials (4.3%)</b>			200,000 BRL	Federal Republic of Brazil 10.000%, 01/01/12	1,292,260
1,000,000	Allegheny Technologies, Inc. 9.375%, 06/01/19	1,281,919	8,150,000 CAD	Government of Canada 3.000%, 06/01/14	8,841,779
			11,350,000 NZD	Government of New Zealand 6.000%, 04/15/15	9,751,481
			10,000,000 SGD	Government of Singapore 2.375%, 04/01/17	8,595,352
			50,000,000 NOK	Kingdom of Norway 6.000%, 05/16/11	9,541,579

# Total Return Bond Fund Schedule of Investments April 30, 2011 (Unaudited)

PRINCIPAL AMOUNT		VALUE
50,800,000	SEK Kingdom of Sweden 3.000%, 07/12/16	\$ 8,386,782
<b>TOTAL SOVEREIGN BONDS</b> (Cost \$40,790,968)		<u>46,409,233</u>

## U.S. GOVERNMENT AND AGENCY SECURITIES (16.6%)

	United States Treasury Note	
10,000,000	0.750%, 11/30/11	10,036,330
9,000,000	1.000%, 12/31/11	9,051,327
7,000,000	1.875%, 06/15/12	7,125,783
4,000,000	2.625%, 07/31/14	4,189,064
3,000,000	1.000%, 07/31/11	<u>3,007,383</u>
<b>TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES</b> (Cost \$33,105,983)		<u>33,409,887</u>

## RESIDENTIAL MORTGAGE BACKED SECURITIES (5.3%)

	Federal National Mortgage Association	
3,348,445	6.000%, 06/01/37	3,683,849
1,806,480	5.500%, 06/01/37	1,947,562
1,708,477	5.604%, 11/01/37‡	1,827,496
923,182	6.500%, 03/01/38	1,039,599
856,104	6.000%, 05/01/37	941,858
608,947	4.650%, 05/01/38‡	644,815
514,403	6.500%, 06/01/36	<u>580,035</u>
<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES</b> (Cost \$9,901,132)		<u>10,665,214</u>

NUMBER OF SHARES		VALUE
<b>SHORT TERM INVESTMENT (1.5%)</b>		
3,108,330	Fidelity Prime Money Market Fund - Institutional Class (Cost \$3,108,330)	<u>3,108,330</u>
<b>TOTAL INVESTMENTS (99.0%)</b> (Cost \$187,155,845)		<u>199,601,046</u>
OTHER ASSETS, LESS LIABILITIES (1.0%)		<u>1,924,053</u>
<b>NET ASSETS (100.0%)</b>		<u>\$201,525,099</u>

## FOREIGN CURRENCY ABBREVIATIONS

<b>BRL</b>	Brazilian Real
<b>CAD</b>	Canadian Dollar
<b>NOK</b>	Norwegian Krone
<b>NZD</b>	New Zealand Dollar
<b>SEK</b>	Swedish Krona
<b>SGD</b>	Singapore Dollar

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency.

## NOTES TO SCHEDULE OF INVESTMENTS

- ‡ Variable rate or step bond security. The rate shown is the rate in effect at April 30, 2011.
- \* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements. At April 30, 2011, the value of 144A securities that could not be exchanged to the registered form is \$5,853,240 or 2.9% of net assets.

# High Yield Fund Schedule of Investments April 30, 2011 (Unaudited)

PRINCIPAL AMOUNT	VALUE	PRINCIPAL AMOUNT	VALUE
<b>CORPORATE BONDS (79.6%)</b>			
<b>Consumer Discretionary (11.3%)</b>			
2,042,000	American Axle & Manufacturing, Inc. 7.875%, 03/01/17	\$ 2,108,365	
691,000	Dana Holding Corp. 6.750%, 02/15/21	700,501	
2,775,000	DISH Network Corp. 7.875%, 09/01/19	3,017,813	
3,000,000	Exide Technologies* 8.625%, 02/01/18	3,232,500	
2,500,000	Goodyear Tire & Rubber Company~ 8.250%, 08/15/20	2,790,625	
3,000,000	Hanesbrands, Inc. 8.000%, 12/15/16	3,273,750	
3,300,000	Liberty Media Corp. 8.250%, 02/01/30	3,217,500	
878,000	Limited Brands, Inc. 6.625%, 04/01/21	913,120	
3,353,000	Perry Ellis International, Inc. 7.875%, 04/01/19	3,512,267	
2,750,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	2,756,875	
1,000,000	Service Corp. International 7.250%, 03/15/18	1,062,500	
1,370,000	Wynn Las Vegas, LLC 7.000%, 05/15/19	1,462,475	
1,130,000		1,254,300	
3,720,000		4,082,700	
		<u>33,385,291</u>	
<b>Consumer Staples (0.9%)</b>			
1,695,000	Darling International, Inc.* 8.500%, 12/15/18	1,856,025	
150,000	Elizabeth Arden, Inc. 7.375%, 03/15/21	158,625	
542,000	Reynolds American, Inc. 7.250%, 06/15/37	592,352	
		<u>2,607,002</u>	
<b>Energy (14.8%)</b>			
1,700,000	Arch Coal, Inc. 8.750%, 08/01/16	1,912,500	
1,070,000	Basic Energy Services, Inc. 7.250%, 10/01/20	1,159,613	
1,800,000		1,847,250	
1,547,000		1,628,217	
2,666,000	Brigham Exploration Company 8.750%, 10/01/18	2,985,920	
2,775,000	Bristow Group, Inc. 7.500%, 09/15/17	2,941,500	
4,250,000	Calfrac Holdings, LP* 7.500%, 12/01/20	4,462,500	
2,283,900	Carrizo Oil & Gas, Inc.* 8.625%, 10/15/18	2,449,483	
2,920,000	Concho Resources, Inc. 8.625%, 10/01/17	3,241,200	
1,500,000	EXCO Resources, Inc. 7.500%, 09/15/18	\$ 1,528,125	
1,303,000	Frontier Oil Corp. 6.875%, 11/15/18	1,368,150	
3,245,000	Holly Corp. 9.875%, 06/15/17	3,674,962	
1,800,000	Pride International, Inc. 8.500%, 06/15/19	2,264,562	
3,000,000	SESI, LLC* 6.375%, 05/01/19	3,037,500	
2,875,000	Swift Energy Company 7.125%, 06/01/17	2,961,250	
2,660,000		2,926,000	
1,530,000	Trinidad Drilling, Ltd.* 7.875%, 01/15/19	1,629,450	
1,430,000	Whiting Petroleum Corp. 6.500%, 10/01/18	1,501,500	
		<u>43,519,682</u>	
<b>Financials (6.2%)</b>			
2,134,000	AON Corp. 8.205%, 01/01/27	2,422,319	
3,000,000	Janus Capital Group, Inc. 6.700%, 06/15/17	3,288,750	
5,370,000	Leucadia National Corp. 8.125%, 09/15/15	5,987,550	
1,154,000		1,217,470	
2,800,000	Nuveen Investments, Inc. 10.500%, 11/15/15	2,929,500	
1,790,000	OMEGA Healthcare Investors, Inc. 7.500%, 02/15/20	1,919,775	
425,000		434,031	
		<u>18,199,395</u>	
<b>Health Care (6.9%)</b>			
1,765,000	Bio-Rad Laboratories, Inc. 8.000%, 09/15/16	1,972,388	
2,654,000	DaVita, Inc. 6.625%, 11/01/20	2,736,937	
3,000,000	Endo Pharmaceuticals Holdings, Inc.* 7.000%, 12/15/20	3,090,000	
3,000,000	Giant Funding Corp.* 8.250%, 02/01/18	3,127,500	
1,500,000	HealthSouth Corp. 7.250%, 10/01/18	1,590,000	
700,000	Mylan, Inc.* 7.875%, 07/15/20	777,000	
690,000		759,000	
1,300,000	Talecris Biotherapeutics Holdings Corp. 7.750%, 11/15/16	1,436,500	
1,600,000	Valeant Pharmaceuticals International, Inc.* 7.250%, 07/15/22	1,582,000	
3,000,000	Warner Chilcott Company, LLC* 7.750%, 09/15/18	3,176,250	
		<u>20,247,575</u>	

# High Yield Fund Schedule of Investments April 30, 2011 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
<b>Industrials (16.0%)</b>					
3,000,000	Abengoa SA*		4,916,000	MEMC Electronic Materials, Inc.*	
	8.875%, 11/01/17	\$ 3,060,000		7.750%, 04/01/19	\$ 5,131,075
	BE Aerospace, Inc.		2,975,000	Sanmina-SCI Corp.*†	
1,300,000	8.500%, 07/01/18	1,452,750		7.000%, 05/15/19	2,963,844
187,000	6.875%, 10/01/20	197,753	5,800,000	Seagate Technology*	
	Belden, Inc.			6.875%, 05/01/20	5,916,000
3,050,000	7.000%, 03/15/17	3,164,375	2,725,000	ViaSat, Inc.	
275,000	9.250%, 06/15/19	308,688		8.875%, 09/15/16	2,946,406
1,269,000	Boart Longyear Management Pty., Ltd.*				<u>33,947,280</u>
	7.000%, 04/01/21	1,319,760	<b>Materials (6.2%)</b>		
1,125,000	Clean Harbors, Inc.		500,000	Allegheny Ludlum Corp.	
	7.625%, 08/15/16	1,209,375		6.950%, 12/15/25	544,477
2,900,000	Deluxe Corp.*		1,493,000	Boise Cascade Holdings, LLC	
	7.000%, 03/15/19	2,936,250		7.125%, 10/15/14	1,496,733
2,070,000	Dycom Investments, Inc.*		1,300,000	Clearwater Paper Corp.*	
	7.125%, 01/15/21	2,150,212		7.125%, 11/01/18	1,358,500
2,425,000	General Cable Corp.		3,700,000	Greif, Inc.	
	7.125%, 04/01/17	2,503,812		7.750%, 08/01/19	4,079,250
3,194,000	GeoEye, Inc.		1,594,000	Neenah Paper, Inc.	
	8.625%, 10/01/16	3,401,610		7.375%, 11/15/14	1,625,880
3,500,000	Great Lakes Dredge & Dock Corp.*		2,760,000	Silgan Holdings, Inc.	
	7.375%, 02/01/19	3,596,250		7.250%, 08/15/16	2,984,250
1,508,000	Interline Brands, Inc.		2,300,000	Steel Dynamics, Inc.	
	7.000%, 11/15/18	1,560,780		7.750%, 04/15/16	2,472,500
	Oshkosh Corp.		500,000	7.625%, 03/15/20	550,000
3,970,000	8.500%, 03/01/20	4,446,400	2,000,000	Texas Industries, Inc.	
590,000	8.250%, 03/01/17	654,163		9.250%, 08/15/20	2,165,000
800,000	Terex Corp.		645,000	Union Carbide Corp.	
	8.000%, 11/15/17	850,000		7.875%, 04/01/23	739,563
3,000,000	Titan International, Inc.*		350,000	7.500%, 06/01/25	389,769
	7.875%, 10/01/17	3,240,000			<u>18,405,922</u>
3,050,000	Triumph Group, Inc.		<b>Telecommunication Services (4.4%)</b>		
	8.000%, 11/15/17	3,271,125	2,850,000	Frontier Communications Corp.	
3,400,000	Tutor Perini Corp.*			8.250%, 04/15/17	3,102,938
	7.625%, 11/01/18	3,485,000	3,125,000	MetroPCS Wireless, Inc.	
4,025,000	WESCO Distribution, Inc.~			7.875%, 09/01/18	3,382,812
	7.500%, 10/15/17	4,175,937	3,000,000	Qwest Communications International, Inc.	
		<u>46,984,240</u>		7.750%, 02/15/31	3,217,500
<b>Information Technology (11.5%)</b>			3,000,000	Windstream Corp.	
	Advanced Micro Devices, Inc.			7.750%, 10/15/20	3,195,000
3,250,000	7.750%, 08/01/20	3,404,375			<u>12,898,250</u>
1,140,000	8.125%, 12/15/17	1,211,250	<b>Utilities (1.4%)</b>		
2,400,000	Amkor Technology, Inc.		4,150,000	Edison Mission Energy	
	7.375%, 05/01/18	2,532,000		7.500%, 06/15/13	4,150,000
800,000	Anixter International, Inc.		<b>TOTAL CORPORATE BONDS</b>		
	5.950%, 03/01/15	810,000	(Cost \$220,247,092)		
1,020,000	Equinix, Inc.		<u>234,344,637</u>		
	8.125%, 03/01/18	1,109,250	<b>CONVERTIBLE BONDS (4.2%)</b>		
100,000	Hynix Semiconductor, Inc.*		<b>Energy (0.6%)</b>		
	7.875%, 06/27/17	106,380	2,300,000	Global Industries, Ltd.	
2,800,000	iGATE Corp.*			2.750%, 08/01/27	1,863,000
	9.000%, 05/01/16	2,884,000			
4,280,000	Jabil Circuit, Inc.				
	8.250%, 03/15/18	4,932,700			

# High Yield Fund Schedule of Investments April 30, 2011 (Unaudited)

PRINCIPAL AMOUNT		VALUE
<b>Industrials (0.7%)</b>		
1,950,000	Greenbrier Companies, Inc.* 3.500%, 04/01/18	\$ 2,013,375
<b>Materials (2.9%)</b>		
2,900,000	AngloGold Ashanti, Ltd. 3.500%, 05/22/14	3,657,622
3,770,000	Newmont Mining Corp. 3.000%, 02/15/12	4,943,413
		<u>8,601,035</u>
	<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$11,057,944)	<u>12,477,410</u>
<b>SOVEREIGN BONDS (1.4%)</b>		
500,000 BRL	Federal Republic of Brazil 10.000%, 01/01/12	3,230,651
130,000 BRL	10.000%, 01/01/13	820,473
	<b>TOTAL SOVEREIGN BONDS</b> (COST \$3,633,119)	<u>4,051,124</u>
NUMBER OF SHARES		VALUE
<b>CONVERTIBLE PREFERRED STOCKS (10.1%)</b>		
<b>Consumer Discretionary (0.4%)</b>		
8,969	Stanley Black & Decker, Inc. 4.750%	1,057,894
<b>Consumer Staples (2.1%)</b>		
67,000	Archer-Daniels-Midland Company 6.250%	3,136,940
27,971	Bunge, Ltd. 4.875%	2,985,904
		<u>6,122,844</u>
<b>Energy (1.6%)</b>		
65,000	Apache Corp. 6.000%	4,574,700
<b>Financials (5.5%)</b>		
160,000	Affiliated Managers Group, Inc. 5.150%	7,150,000
2,950	Bank of America Corp. 7.250%	3,079,800
34,000	MetLife, Inc. 5.000%	2,976,360
2,850	Wells Fargo & Company 7.500%	3,076,518
		<u>16,282,678</u>
<b>Materials (0.5%)</b>		
17,000	Vale, SA 6.750%	1,586,270
	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> (Cost \$21,760,564)	<u>29,624,386</u>

NUMBER OF UNITS		VALUE
<b>STRUCTURED EQUITY-LINKED SECURITIES (1.2%)+ *</b>		
<b>Energy (0.6%)</b>		
75,000	Barclays Capital, Inc. (Nabors Industries, Ltd.) 12.000%, 06/04/11	\$ 1,890,000
<b>Materials (0.6%)</b>		
32,000	Credit Suisse Group (Barrick Gold Corp.) 11.000%, 05/24/11	1,629,440
	<b>TOTAL STRUCTURED EQUITY-LINKED SECURITIES</b> (Cost \$3,287,786)	<u>3,519,440</u>

NUMBER OF SHARES		VALUE
<b>SHORT TERM INVESTMENT (0.3%)</b>		
1,040,884	Fidelity Prime Money Market Fund - Institutional Class (Cost \$1,040,884)	1,040,884
	<b>TOTAL INVESTMENTS (96.8%)</b> (Cost \$261,027,389)	<u>285,057,881</u>

OTHER ASSETS, LESS LIABILITIES (3.2%)	9,386,605
<b>NET ASSETS (100.0%)</b>	<u>\$294,444,486</u>

## NOTES TO SCHEDULE OF INVESTMENTS

\* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements. At April 30, 2011, the value of 144A securities that could not be exchanged to the registered form is \$22,192,749 or 7.5% of net assets.

~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options. The aggregate value of such securities aggregate a total value of \$4,187,100.

† Security or a portion of the security purchased on a delayed delivery or when-issued basis.

+ Structured equity-linked securities are designed to simulate the characteristics of the equity security in the parenthetical.

## FOREIGN CURRENCY ABBREVIATIONS

BRL Brazilian Real

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency.

Market Neutral Income Fund Schedule of Investments April 30, 2011 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
<b>CONVERTIBLE BONDS (25.4%)</b>			<b>Health Care (4.7%)</b>		
<b>Consumer Discretionary (2.7%)</b>			4,600,000	AMERIGROUP Corp.~ 2.000%, 05/15/12	\$ 7,452,000
6,100,000	Coinstar, Inc. 4.000%, 09/01/14	\$ 9,378,750	17,460,000	Cephalon, Inc.~ 2.500%, 05/01/14	21,213,900
3,600,000	D.R. Horton, Inc. 2.000%, 05/15/14	4,158,000	19,500,000	Charles River Laboratories International, Inc.~ 2.250%, 06/15/13	21,157,500
8,000,000	Gaylord Entertainment Company* 3.750%, 10/01/14	11,700,000	3,000,000	China Medical Technologies, Inc.* 6.250%, 12/15/16	3,221,250
5,000,000	Home Inns & Hotels Management, Inc.* 2.000%, 12/15/15	5,443,750	8,500,000	Cubist Pharmaceuticals, Inc. 2.500%, 11/01/17	11,390,000
12,750,000	Interpublic Group of Companies, Inc.~ 4.250%, 03/15/23	14,407,500	1,800,000	Gilead Sciences, Inc. 0.625%, 05/01/13	2,097,000
3,000,000	JAKKS Pacific, Inc.* 4.500%, 11/01/14	4,522,500	7,500,000	Kinetic Concepts, Inc.* 3.250%, 04/15/15	9,843,750
4,500,000	MGM Resorts International 4.250%, 04/15/15	4,696,875	12,000,000	LifePoint Hospitals, Inc. 3.500%, 05/15/14	12,990,000
2,000,000	RadioShack Corp.* 2.500%, 08/01/13	2,070,000	10,000,000	Onyx Pharmaceuticals, Inc. 4.000%, 08/15/16	12,275,000
4,800,000	Virgin Media, Inc. 6.500%, 11/15/16	8,700,000	4,000,000	PSS World Medical, Inc.* 3.125%, 08/01/14	5,865,000
		<u>65,077,375</u>	2,000,000	Vertex Pharmaceuticals, Inc. 3.350%, 10/01/15	2,592,500
			2,000,000	Volcano Corp. 2.875%, 09/01/15	<u>2,325,000</u>
					<u>112,422,900</u>
<b>Consumer Staples (0.9%)</b>			<b>Industrials (2.1%)</b>		
10,800,000	Smithfield Foods, Inc.~ 4.000%, 06/30/13	13,527,000	19,100,000	Alliant Techsystems, Inc.~ 2.750%, 09/15/11	19,314,875
7,000,000	Tyson Foods, Inc. - Series A~ 3.250%, 10/15/13	9,318,750	2,400,000	Altra Holdings, Inc.* 2.750%, 03/01/31	2,727,000
		<u>22,845,750</u>	9,800,000	Covanta Holding Corp. 3.250%, 06/01/14	11,551,750
			10,000,000	General Cable Corp.~ 0.875%, 11/15/13	11,587,500
<b>Energy (1.1%)</b>			4,550,000	Greenbrier Companies, Inc.* 3.500%, 04/01/18	<u>4,697,875</u>
12,310,000	James River Coal Company* 4.500%, 12/01/15	14,987,425			<u>49,879,000</u>
3,000,000	Newpark Resources, Inc. 4.000%, 10/01/17	3,401,250	<b>Information Technology (9.1%)</b>		
8,000,000	Petroleum Development Corp.* 3.250%, 05/15/16	9,330,000	17,800,000	Alliance Data Systems Corp.~ 1.750%, 08/01/13	22,962,000
		<u>27,718,675</u>	2,000,000	Arris Group, Inc. 2.000%, 11/15/26	2,107,500
<b>Financials (1.5%)</b>			5,000,000	Cadence Design Systems, Inc.* 2.625%, 06/01/15	7,481,250
7,000,000	Affiliated Managers Group, Inc. 3.950%, 08/15/38	8,146,250		Ciena Corp. 3.750%, 10/15/18*	8,043,750
5,800,000	Jefferies Group, Inc. 3.875%, 11/01/29	5,981,250	3,900,000	0.875%, 06/15/17	3,870,750
8,000,000	Knight Capital Group, Inc. 3.500%, 03/15/15	7,930,000	8,625,000	Comtech Telecommunications Corp. 3.000%, 05/01/29	9,131,719
8,500,000	MF Global Holdings, Ltd. 1.875%, 02/01/16	8,840,000			
4,000,000	PHH Corp. 4.000%, 09/01/14	4,455,000			
		<u>35,352,500</u>			

Market Neutral Income Fund Schedule of Investments April 30, 2011 (Unaudited)

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
8,605,000	Concur Technologies, Inc.* 2.500%, 04/15/15	\$ 10,906,838	<b>Telecommunication Services (1.2%)</b>		
6,000,000	Digital River, Inc.* 2.000%, 11/01/30	5,962,500	13,500,000	SBA Communications Corp. 1.875%, 05/01/13	\$ 15,069,375
14,300,000	EMC Corp. 1.750%, 12/01/11	25,293,125	11,300,000	tw telecom, Inc. 2.375%, 04/01/26	14,322,750
	Equinix, Inc.				<u>29,392,125</u>
9,300,000	3.000%, 10/15/14	10,532,250	<b>TOTAL CONVERTIBLE BONDS</b>		
5,000,000	4.750%, 06/15/16	7,062,500	(Cost \$541,323,442)		
8,150,000	FEI Company~ 2.875%, 06/01/13	10,309,750	<b>U.S. GOVERNMENT AND AGENCY SECURITIES (9.2%)</b>		
6,000,000	GSI Commerce, Inc. 2.500%, 06/01/27	6,772,500		United States Treasury Note	
7,000,000	InterDigital, Inc.* 2.500%, 03/15/16	7,866,250	100,000,000	3.500%, 05/15/20	102,648,600
7,000,000	Ixia* 3.000%, 12/15/15	7,997,500	75,000,000	2.625%, 08/15/20~	71,326,200
5,250,000	Lawson Software Americas, Inc.~ 2.500%, 04/15/12	5,571,563	25,000,000	3.625%, 02/15/21	25,683,600
7,500,000	Mentor Graphics Corp.* 4.000%, 04/01/31	7,809,375	25,000,000	2.625%, 11/15/20	<u>23,656,250</u>
14,750,000	Micron Technology, Inc. 1.875%, 06/01/27	17,681,562	<b>TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES</b>		
2,700,000	Photronics, Inc.* 3.250%, 04/01/16	3,101,625	(Cost \$228,849,633)		
2,500,000	Quantum Corp.* 3.500%, 11/15/15	2,675,000	<b>SYNTHETIC CONVERTIBLE SECURITIES (11.9%)</b>		
2,900,000	RF Micro Devices, Inc. 1.000%, 04/15/14	3,208,125	<b>Corporate Bonds (1.9%)</b>		
5,700,000	SanDisk Corp. 1.500%, 08/15/17	6,633,375	<b>Consumer Discretionary (0.2%)</b>		
3,860,000	Take-Two Interactive Software, Inc. 4.375%, 06/01/14	6,373,825	4,500,000	Jarden Corp. 8.000%, 05/01/16	4,961,250
12,634,000	Tech Data Corp. 2.750%, 12/15/26	13,755,267	<b>Energy (0.7%)</b>		
5,300,000	TTM Technologies, Inc. 3.250%, 05/15/15	7,526,000	1,847,000	Arch Western Finance, LLC 6.750%, 07/01/13	1,867,779
		<u>220,635,899</u>	4,000,000	Basic Energy Services, Inc. 7.125%, 04/15/16	4,105,000
<b>Materials (2.1%)</b>			5,130,000	Berry Petroleum Company 8.250%, 11/01/16	5,450,625
17,000,000	Goldcorp, Inc. 2.000%, 08/01/14	22,737,500	2,000,000	Complete Production Services, Inc. 8.000%, 12/15/16	2,120,000
3,000,000	Jaguar Mining, Inc.* 5.500%, 03/31/16	3,168,750	4,105,000	SESI, LLC~ 6.875%, 06/01/14	4,212,756
10,000,000	Kinross Gold Corp.~ 1.750%, 03/15/28	10,075,000			<u>17,756,160</u>
6,950,000	Owens-Brockway Glass Container, Inc.* 3.000%, 06/01/15	7,028,187	<b>Health Care (0.4%)</b>		
5,200,000	Steel Dynamics, Inc. 5.125%, 06/15/14	6,539,000	3,000,000	Community Health Systems, Inc. 8.875%, 07/15/15	3,075,000
		<u>49,548,437</u>	5,000,000	Valeant Pharmaceuticals International, Inc.* 6.500%, 07/15/16	5,015,625
					<u>8,090,625</u>
			<b>Industrials (0.2%)</b>		
			1,000,000	FTI Consulting, Inc. 7.750%, 10/01/16	1,055,000
			1,000,000	H&E Equipment Services, Inc. 8.375%, 07/15/16	1,043,750
			1,710,000	WESCO Distribution, Inc. 7.500%, 10/15/17	1,774,125
					<u>3,872,875</u>

Market Neutral Income Fund Schedule of Investments April 30, 2011 (Unaudited)

PRINCIPAL AMOUNT		VALUE
<b>Information Technology (0.3%)</b>		
5,160,000	Anixter International, Inc.~ 5.950%, 03/01/15	\$ 5,224,500
2,000,000	Jabil Circuit, Inc. 7.750%, 07/15/16	2,280,000
		<u>7,504,500</u>
<b>Materials (0.1%)</b>		
3,000,000	Silgan Holdings, Inc.~ 7.250%, 08/15/16	3,243,750
	TOTAL CORPORATE BONDS	<u>45,429,160</u>
<b>Sovereign Bonds (9.3%)</b>		
1,800,000 BRL	Federal Republic of Brazil 10.000%, 01/01/13	11,360,401
	Government of Canada	
20,000,000 CAD	2.000%, 06/01/16	20,564,393
10,000,000 CAD	1.500%, 06/01/12	10,579,295
5,000,000 CAD	2.000%, 03/01/14	5,279,501
5,000,000 CAD	1.750%, 03/01/13	5,289,489
5,000,000 CAD	1.250%, 12/01/11	5,287,058
	Government of New Zealand	
27,000,000 NZD	6.000%, 11/15/11	22,250,629
4,000,000 NZD	6.000%, 04/15/15	3,436,645
	Government of Singapore	
21,000,000 SGD	1.625%, 04/01/13	17,547,271
15,793,000 SGD	1.125%, 04/01/16	12,927,733
12,000,000 SGD	1.375%, 10/01/14	10,082,333
6,434,000 SGD	2.375%, 04/01/17	5,530,249
	Kingdom of Norway	
127,000,000 NOK	4.250%, 05/19/17	25,423,286
110,000,000 NOK	5.000%, 05/15/15	22,561,301
287,500,000 SEK	Kingdom of Sweden 3.000%, 07/12/16	47,464,561
	TOTAL SOVEREIGN BONDS	<u>225,584,145</u>
NUMBER OF CONTRACTS		VALUE
<b>Purchased Options (0.7%)#</b>		
<b>Consumer Discretionary (0.1%)</b>		
500	NetFlix, Inc. Call, 01/21/12, Strike \$240.00	<u>1,627,500</u>
<b>Energy (0.2%)</b>		
	El Paso Corp.	
2,000	Call, 01/21/12, Strike \$15.00	985,000
2,000	Call, 01/19/13, Strike \$17.50	840,000
2,850	Patterson-UTI Energy, Inc. Call, 01/21/12, Strike \$31.00	1,068,750
2,300	Suncor Energy, Inc. Call, 01/21/12, Strike \$40.00	2,006,750
		<u>4,900,500</u>

NUMBER OF CONTRACTS		VALUE
<b>Information Technology (0.3%)</b>		
600	F5 Networks, Inc. Call, 01/19/13, Strike \$105.00	\$ 1,353,000
	Jabil Circuit, Inc.	
4,000	Call, 01/21/12, Strike \$20.00	1,080,000
2,000	Call, 01/19/13, Strike \$17.50	1,110,000
300	OpenTable, Inc. Call, 01/21/12, Strike \$95.00	814,500
1,650	Riverbed Technology, Inc. Call, 01/21/12, Strike \$40.00	676,500
1,000	Sohu.com, Inc. Call, 01/19/13, Strike \$105.00	2,545,000
		<u>7,579,000</u>
<b>Materials (0.1%)</b>		
770	Agrium, Inc. Call, 01/21/12, Strike \$95.00	577,500
	Cliffs Natural Resources, Inc.	
580	Call, 01/21/12, Strike \$95.00	710,500
580	Call, 01/21/12, Strike \$85.00	1,013,550
	Mosaic Company	
770	Call, 01/21/12, Strike \$85.00	429,275
770	Call, 01/21/12, Strike \$72.50	823,900
		<u>3,554,725</u>
	TOTAL PURCHASED OPTIONS	<u>17,661,725</u>
<b>TOTAL SYNTHETIC CONVERTIBLE SECURITIES</b> (Cost \$270,247,471)		
		<u>288,675,030</u>

NUMBER OF SHARES		VALUE
<b>COMMON STOCKS (51.8%)</b>		
<b>Consumer Discretionary (3.9%)</b>		
81,000	Amazon.com, Inc.#	15,916,500
69,000	Coach, Inc.	4,126,890
408,500	Comcast Corp. - Class A	10,719,040
95,000	DIRECTV - Class A#	4,616,050
175,000	Home Depot, Inc.	6,499,500
115,000	McDonald's Corp.	9,005,650
10,000	Priceline.com, Inc.#	5,470,100
90,000	Staples, Inc.	1,902,600
210,000	Starbucks Corp.	7,599,900
85,000	Target Corp.	4,173,500
130,000	TJX Companies, Inc.	6,970,600
348,300	Walt Disney Company	15,011,730
50,000	Yum! Brands, Inc.	2,682,000
		<u>94,694,060</u>
<b>Consumer Staples (5.6%)</b>		
250,000	Altria Group, Inc.	6,710,000
460,000	Coca-Cola Company	31,031,600
145,000	Costco Wholesale Corp.	11,733,400

Market Neutral Income Fund Schedule of Investments April 30, 2011 (Unaudited)

NUMBER OF SHARES		VALUE
135,000	Kimberly-Clark Corp.	\$ 8,918,100
160,800	PepsiCo, Inc.	11,077,512
189,500	Philip Morris International, Inc.	13,158,880
422,800	Procter & Gamble Company	27,439,720
389,500	Wal-Mart Stores, Inc.	21,414,710
110,000	Walgreen Company	4,699,200
		<u>136,183,122</u>
<b>Energy (7.3%)</b>		
117,500	Apache Corp.	15,670,975
135,000	Baker Hughes, Inc.	10,450,350
195,000	Chesapeake Energy Corp.	6,565,650
277,500	Chevron Corp.	30,369,600
153,000	ConocoPhillips	12,076,290
620,820	Exxon Mobil Corp.	54,632,160
219,000	Halliburton Company	11,055,120
185,000	Marathon Oil Corp.	9,997,400
130,000	Occidental Petroleum Corp.	14,857,700
125,000	Schlumberger, Ltd.	11,218,750
		<u>176,893,995</u>
<b>Financials (7.1%)</b>		
149,000	Aflac, Inc.	8,372,310
1,125,900	Bank of America Corp.	13,826,052
200,000	Bank of New York Mellon Corp.	5,792,000
200,000	Berkshire Hathaway, Inc. - Class B#	16,660,000
170,000	Chubb Corp.	11,082,300
14,250	CME Group, Inc.	4,214,722
35,100	Franklin Resources, Inc.	4,532,112
56,000	Goldman Sachs Group, Inc.	8,456,560
667,700	JPMorgan Chase & Company	30,467,151
184,140	MetLife, Inc.	8,615,911
170,000	Prudential Financial, Inc.	10,781,400
83,000	T. Rowe Price Group, Inc.	5,332,750
150,000	Travelers Companies, Inc.	9,492,000
627,500	US Bancorp	16,202,050
625,000	Wells Fargo & Company	18,193,750
		<u>172,021,068</u>
<b>Health Care (6.0%)</b>		
257,800	Abbott Laboratories	13,415,912
109,000	Amgen, Inc.#	6,196,650
240,200	Bristol-Myers Squibb Company	6,749,620
538,750	Johnson & Johnson	35,406,650
405,000	Medtronic, Inc.	16,908,750
344,200	Merck & Company, Inc.	12,373,990
1,293,600	Pfizer, Inc.	27,113,856
115,000	Stryker Corp.	6,785,000
155,000	Thermo Fisher Scientific, Inc.#	9,298,450
150,000	UnitedHealth Group, Inc.	7,384,500
42,000	Waters Corp.#	4,116,000
		<u>145,749,378</u>

NUMBER OF SHARES		VALUE
<b>Industrials (6.0%)</b>		
239,000	3M Company	\$ 23,233,190
65,000	Caterpillar, Inc.	7,501,650
120,000	Eaton Corp.	6,423,600
60,000	Emerson Electric Company	3,645,600
58,000	FedEx Corp.	5,548,860
2,077,500	General Electric Company	42,484,875
229,000	Honeywell International, Inc.	14,021,670
45,000	Union Pacific Corp.	4,656,150
82,500	United Parcel Service, Inc.	6,185,025
345,000	United Technologies Corp.	30,905,100
		<u>144,605,720</u>
<b>Information Technology (12.0%)</b>		
70,000	Altera Corp.	3,409,000
183,250	Apple, Inc.#	63,813,149
210,000	Applied Materials, Inc.	3,294,900
80,000	Autodesk, Inc.#	3,598,400
1,225,000	Cisco Systems, Inc.	21,511,000
40,000	Cognizant Technology Solutions Corp.#	3,316,000
325,000	Corning, Inc.	6,805,500
120,000	eBay, Inc.#	4,128,000
53,900	Google, Inc.#	29,326,991
138,400	Hewlett-Packard Company	5,587,208
615,500	Intel Corp.	14,273,445
134,200	International Business Machines Corp.	22,891,836
1,303,400	Microsoft Corp.	33,914,468
1,229,500	Oracle Corp.	44,323,475
427,100	QUALCOMM, Inc.	24,276,364
120,000	Texas Instruments, Inc.	4,263,600
		<u>288,733,336</u>
<b>Materials (1.4%)</b>		
130,000	Dow Chemical Company	5,328,700
123,000	E.I. du Pont de Nemours and Company	6,985,170
110,000	Freeport-McMoRan Copper & Gold, Inc.	6,053,300
52,000	Monsanto Company	3,538,080
54,000	Newmont Mining Corp.	3,164,940
90,000	Nucor Corp.	4,226,400
45,000	PPG Industries, Inc.	4,260,150
		<u>33,556,740</u>
<b>Telecommunication Services (1.2%)</b>		
535,100	AT&T, Inc.	16,652,312
335,000	Verizon Communications, Inc.	12,656,300
		<u>29,308,612</u>

Market Neutral Income Fund Schedule of Investments April 30, 2011 (Unaudited)

NUMBER OF SHARES		VALUE
<b>Utilities (1.3%)</b>		
215,000	Dominion Resources, Inc.	\$ 9,980,300
419,600	Duke Energy Corp.	7,825,540
75,000	Edison International	2,945,250
55,000	Entergy Corp.	3,834,600
122,000	PG&E Corp.	5,621,760
		<u>30,207,450</u>
	<b>TOTAL COMMON STOCKS</b> (Cost \$1,250,292,681)	<u>1,251,953,481</u>

NUMBER OF CONTRACTS		VALUE
<b>PURCHASED OPTIONS (0.2%)#</b>		
<b>Consumer Discretionary (0.0%)</b>		
500	Home Inns & Hotels Management, Inc. Put, 06/18/11, Strike \$20.00	6,250
800	MGM Resorts International Put, 06/18/11, Strike \$9.00	2,800
165	RadioShack Corp. Put, 10/22/11, Strike \$11.00	3,217
		<u>12,267</u>
<b>Energy (0.0%)</b>		
615	James River Coal Company Put, 06/18/11, Strike \$12.50	3,075
380	Put, 06/18/11, Strike \$15.00	3,800
		<u>6,875</u>
<b>Information Technology (0.0%)</b>		
700	GSI Commerce, Inc. Put, 07/16/11, Strike \$15.00	1,750
<b>Materials (0.0%)</b>		
800	Jaguar Mining, Inc. Put, 06/18/11, Strike \$4.00	6,000
<b>Other (0.2%)</b>		
1,150	S & P 500 Index Put, 07/16/11, Strike \$1,250.00	1,201,750
1,000	Put, 05/21/11, Strike \$1,260.00	132,500
550	Put, 08/20/11, Strike \$1,275.00	1,243,000
500	Put, 06/18/11, Strike \$1,270.00	332,500
500	Put, 07/16/11, Strike \$1,300.00	915,000
500	Put, 08/20/11, Strike \$1,300.00	1,415,000
400	Put, 07/16/11, Strike \$1,260.00	468,000
		<u>5,707,750</u>
	<b>TOTAL PURCHASED OPTIONS</b> (Cost \$14,341,448)	<u>5,734,642</u>

NUMBER OF SHARES		VALUE
<b>SHORT TERM INVESTMENT (0.7%)</b>		
16,944,053	Fidelity Prime Money Market Fund - Institutional Class (Cost \$16,944,053)	\$ 16,944,053
	<b>TOTAL INVESTMENTS (99.2%)</b> (Cost \$2,321,998,728)	<u>2,399,494,517</u>
	OTHER ASSETS, LESS LIABILITIES (0.8%)	<u>18,734,699</u>
	<b>NET ASSETS (100.0%)</b>	<u>\$2,418,229,216</u>

PRINCIPAL AMOUNT		VALUE
<b>U.S. GOVERNMENT AND AGENCY SECURITIES SOLD SHORT (-9.3%)#</b>		
(150,000,000)	United States Treasury Note 0.500%, 11/30/12	(150,175,800)
(50,000,000)	0.750%, 03/31/13	(50,175,800)
(25,000,000)	0.625%, 01/31/13	(25,052,750)
	<b>TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES SOLD SHORT</b> (Proceeds \$225,123,484)	<u>(225,404,350)</u>

NUMBER OF SHARES		VALUE
<b>COMMON STOCKS SOLD SHORT (-14.0%)#</b>		
<b>Consumer Discretionary (-1.8%)</b>		
(82,500)	Coinstar, Inc.	(4,453,350)
(172,700)	D.R. Horton, Inc.	(2,148,388)
(221,200)	Gaylord Entertainment Company	(7,934,444)
(63,000)	Home Inns & Hotels Management, Inc.	(2,723,490)
(565,400)	Interpublic Group of Companies, Inc.	(6,643,450)
(151,500)	JAKKS Pacific, Inc.	(3,187,560)
(132,100)	MGM Resorts International	(1,672,386)
(30,000)	NetFlix, Inc.	(6,980,100)
(20,000)	RadioShack Corp.	(316,200)
(212,500)	Virgin Media, Inc.	(6,430,250)
		<u>(42,489,618)</u>
<b>Consumer Staples (-0.5%)</b>		
(307,100)	Smithfield Foods, Inc.	(7,235,276)
(290,900)	Tyson Foods, Inc. - Class A	(5,788,910)
		<u>(13,024,186)</u>
<b>Energy (-1.0%)</b>		
(152,000)	El Paso Corp.	(2,950,320)
(349,385)	James River Coal Company	(8,147,658)
(151,000)	Newpark Resources, Inc.	(1,363,530)

Market Neutral Income Fund Schedule of Investments April 30, 2011 (Unaudited)

NUMBER OF SHARES	VALUE	NUMBER OF SHARES	VALUE
(85,000) Patterson-UTI Energy, Inc.	\$ (2,644,350)	(198,000) Ixia	\$ (3,235,320)
(132,000) Petroleum Development Corp.	(5,256,240)	(157,000) Jabil Circuit, Inc.	(3,114,880)
(80,000) Suncor Energy, Inc.	(3,683,200)	(39,950) Lawson Software Americas, Inc.	(442,246)
	<u>(24,045,298)</u>	(200,000) Mentor Graphics Corp.	(2,950,000)
<b>Financials (-0.5%)</b>		(944,550) Micron Technology, Inc.	(10,663,970)
(27,940) Affiliated Managers Group, Inc.	(3,047,695)	(21,500) OpenTable, Inc.	(2,392,735)
(37,250) Jefferies Group, Inc.	(900,333)	(156,980) Photronics, Inc.	(1,370,435)
(196,900) Knight Capital Group, Inc.	(2,701,468)	(346,500) Quantum Corp.	(1,101,870)
(491,400) MF Global Holdings, Ltd.	(4,132,674)	(217,000) RF Micro Devices, Inc.	(1,445,220)
(111,700) PHH Corp.	(2,397,082)	(45,000) Riverbed Technology, Inc.	(1,581,300)
	<u>(13,179,252)</u>	(78,800) SanDisk Corp.	(3,872,232)
<b>Health Care (-2.5%)</b>		(43,000) Sohu.com, Inc.	(4,547,680)
(104,200) AMERIGROUP Corp.	(7,116,860)	(270,000) Take-Two Interactive Software, Inc.	(4,368,600)
(125,500) Cephalon, Inc.	(9,638,400)	(46,700) Tech Data Corp.	(2,481,171)
(200,125) Charles River Laboratories International, Inc.	(8,443,274)	(194,400) TTM Technologies, Inc.	<u>(3,716,928)</u>
(124,400) China Medical Technologies, Inc.	(1,469,164)		<u>(124,274,089)</u>
(246,000) Cubist Pharmaceuticals, Inc.	(8,327,100)	<b>Materials (-1.2%)</b>	
(25,000) Gilead Sciences, Inc.	(971,000)	(17,500) Agrium, Inc.	(1,582,525)
(88,000) Kinetic Concepts, Inc.	(5,194,640)	(31,000) Cliffs Natural Resources, Inc.	(2,905,320)
(132,150) LifePoint Hospitals, Inc.	(5,498,761)	(247,400) Goldcorp, Inc.	(13,812,342)
(160,250) Onyx Pharmaceuticals, Inc.	(6,020,593)	(277,000) Jaguar Mining, Inc.	(1,548,430)
(154,100) PSS World Medical, Inc.	(4,431,916)	(69,500) Kinross Gold Corp.	(1,100,880)
(21,000) Vertex Pharmaceuticals, Inc.	(1,155,420)	(43,500) Mosaic Company	(3,256,410)
(41,000) Volcano Corp.	(1,093,060)	(64,600) Owens-Illinois, Inc.	(1,916,682)
	<u>(59,360,188)</u>	(173,500) Steel Dynamics, Inc.	<u>(3,155,965)</u>
<b>Industrials (-0.6%)</b>			<u>(29,278,554)</u>
(64,725) Altra Holdings, Inc.	(1,643,368)	<b>Telecommunication Services (-0.8%)</b>	
(405,930) Covanta Holding Corp.	(6,969,818)	(232,000) SBA Communications Corp.	(8,962,160)
(109,350) General Cable Corp.	(5,303,475)	(429,600) tw telecom, Inc.	<u>(9,253,584)</u>
(66,000) Greenbrier Companies, Inc.	(1,786,620)		<u>(18,215,744)</u>
	<u>(15,703,281)</u>	<b>TOTAL COMMON STOCKS SOLD SHORT</b>	
<b>Information Technology (-5.1%)</b>		<b>(Proceeds \$278,976,036)</b>	
(158,900) Alliance Data Systems Corp.	(15,095,500)		<u>(339,570,210)</u>
(50,000) Arris Group, Inc.	(600,000)		
(493,400) Cadence Design Systems, Inc.	(5,121,492)		
(265,400) Ciena Corp.	(7,494,896)		
(141,800) Comtech Telecommunications Corp.	(4,012,940)		
(103,500) Concur Technologies, Inc.	(5,989,545)		
(64,861) Digital River, Inc.	(2,110,577)		
(578,800) EMC Corp.	(16,403,192)		
(61,000) Equinix, Inc.	(6,140,260)		
(20,000) F5 Networks, Inc.	(2,027,200)		
(171,180) FEI Company	(5,556,503)		
(111,600) GSI Commerce, Inc.	(3,266,532)		
(68,500) InterDigital, Inc.	(3,170,865)		

NUMBER OF CONTRACTS		VALUE
<b>WRITTEN OPTIONS (-1.2%)#</b>		
<b>Consumer Discretionary (0.0%)</b>		
	Coinstar, Inc.	
200	Call, 07/16/11, Strike \$47.50	\$ (161,000)
100	Call, 07/16/11, Strike \$50.00	(63,000)
250	Home Inns & Hotels Management, Inc.	
	Call, 06/18/11, Strike \$45.00	(43,750)
		<u>(267,750)</u>
<b>Other (-1.2%)</b>		
	S & P 500 Index	
1,750	Call, 07/16/11, Strike \$1,360.00	(6,133,750)
1,000	Call, 06/18/11, Strike \$1,350.00	(3,245,000)
1,000	Call, 06/18/11, Strike \$1,325.00	(5,005,000)
1,000	Call, 08/20/11, Strike \$1,350.00	(5,025,000)
1,000	Call, 09/17/11, Strike \$1,375.00	(4,325,000)
500	Call, 07/16/11, Strike \$1,375.00	(1,350,000)
500	Call, 07/16/11, Strike \$1,350.00	(2,052,500)
300	Call, 08/20/11, Strike \$1,375.00	(1,087,500)
250	Call, 07/16/11, Strike \$1,380.00	(612,500)
		<u>(28,836,250)</u>
	<b>TOTAL WRITTEN OPTIONS</b>	
	(Premium \$17,323,850)	<u>(29,104,000)</u>

#### NOTES TO SCHEDULE OF INVESTMENTS

\* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ("QIBs"), such as the fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements. At April 30, 2011, the value of 144A securities that could not be exchanged to the registered form is \$134,593,263 or 5.6% of net assets.

~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options and securities sold short. The aggregate value of such securities aggregate a total value of \$163,888,925.

# Non-income producing security.

#### FOREIGN CURRENCY ABBREVIATIONS

BRL	Brazilian Real
CAD	Canadian Dollar
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

# Statements of Assets and Liabilities April 30, 2011 (Unaudited)

	GROWTH FUND	VALUE FUND	BLUE CHIP FUND	DISCOVERY GROWTH FUND	INTERNATIONAL GROWTH FUND
<b>ASSETS</b>					
Investments in securities, at cost	\$7,127,767,991	\$39,259,658	\$ 50,698,424	\$29,004,000	\$337,101,741
Investments in securities, at value	\$9,758,424,138	\$48,570,260	\$ 69,897,240	\$38,429,361	\$459,924,218
Cash with custodian (interest bearing)	—	—	—	—	—
Restricted cash for short positions (interest bearing)	—	—	—	—	—
Due from investment advisor	—	—	—	12,278	—
Restricted foreign currency for short positions (cost \$-)	—	—	—	—	—
Foreign currency (cost \$27; \$2; \$356,932)	30	—	2	—	358,593
Unrealized appreciation on forward foreign currency contracts	—	—	4,215	—	—
Receivables:					
Accrued interest and dividends	4,040,987	40,505	66,084	2,670	888,835
Investments sold	64,950,841	—	140,337	1,705,358	—
Fund shares sold	9,547,404	2,191	19,341	918,916	9,304,114
Prepaid expenses	251,523	35,872	35,886	17,751	60,774
Deferred offering costs	—	—	—	10,304	—
Other assets	785,325	72,397	65,409	3,847	63,804
<b>Total assets</b>	<b>9,838,000,248</b>	<b>48,721,225</b>	<b>70,228,514</b>	<b>41,100,485</b>	<b>470,600,338</b>
<b>LIABILITIES</b>					
Due to custodian bank	—	—	24,262	—	—
Foreign currency overdraft (cost \$12)	—	12	—	—	—
Securities sold short, at value (proceeds \$-)	—	—	—	—	—
Options written, at value (premium \$-)	—	—	—	—	—
Unrealized depreciation on forward foreign currency contracts	6,972,005	108,781	121,993	—	—
Payables:					
Investments purchased	113,725,264	—	—	1,613,618	10,247,960
Fund shares redeemed	14,433,678	151,650	45,639	12,513	517,411
Dividends payable	—	—	—	—	—
Affiliates:					
Investment advisory fees	6,304,866	38,758	56,027	29,223	392,017
Distribution fees	207,293	842	1,245	616	7,134
Deferred compensation to trustees	785,325	72,397	65,409	3,847	63,804
Financial accounting fees	88,609	440	637	333	3,967
Trustees' fees and officer compensation	16,005	863	948	1,368	1,355
Other accounts payable and accrued liabilities	2,182,806	30,864	27,479	20,479	92,289
<b>Total liabilities</b>	<b>144,715,851</b>	<b>404,607</b>	<b>343,639</b>	<b>1,681,997</b>	<b>11,325,937</b>
<b>NET ASSETS</b>	<b>\$9,693,284,397</b>	<b>\$48,316,618</b>	<b>\$ 69,884,875</b>	<b>\$39,418,488</b>	<b>\$459,274,401</b>
<b>COMPOSITION OF NET ASSETS</b>					
Paid in capital	\$6,755,379,257	\$46,240,270	\$ 67,050,562	\$29,144,651	\$419,241,589
Undistributed net investment income (loss)	(27,923,797)	(105,990)	(206,297)	(225,254)	(924,875)
Accumulated net realized gain (loss) on investments, foreign currency transactions and written options	342,095,727	(7,020,586)	(16,040,786)	1,073,730	(81,875,986)
Unrealized appreciation (depreciation) of investments, foreign currency translations, written options and short positions	2,623,733,210	9,202,924	19,081,396	9,425,361	122,833,673
<b>NET ASSETS</b>	<b>\$9,693,284,397</b>	<b>\$48,316,618</b>	<b>\$ 69,884,875</b>	<b>\$39,418,488</b>	<b>\$459,274,401</b>
<b>CLASS A SHARES<sup>†</sup></b>					
Net assets applicable to shares outstanding	\$5,521,752,310	\$27,314,584	\$ 26,445,873	\$24,596,087	\$209,536,035
Shares outstanding	94,075,140	2,213,741	1,910,420	1,603,574	11,301,852
Net asset value and redemption price per share	\$ 58.70	\$ 12.34	\$ 13.84	\$ 15.34	\$ 18.54
Maximum offering price per share (Net asset value, plus 4.75% of offering price)	\$ 61.63	\$ 12.96	\$ 14.53	\$ 16.10	\$ 19.46
<b>CLASS B SHARES<sup>†**</sup></b>					
Net assets applicable to shares outstanding	\$ 503,446,311	\$ 3,525,272	\$ 4,130,396	\$ 1,812,870	\$ 17,769,073
Shares outstanding	8,648,843	305,271	312,005	118,877	994,455
Net asset value and redemption price per share	\$ 58.21	\$ 11.55	\$ 13.24	\$ 15.25	\$ 17.87
<b>CLASS C SHARES<sup>†**</sup></b>					
Net assets applicable to shares outstanding	\$1,907,678,025	\$ 4,963,142	\$ 12,068,991	\$ 2,615,290	\$ 60,112,789
Shares outstanding	35,810,114	430,061	911,230	171,496	3,368,611
Net asset value and redemption price per share	\$ 53.27	\$ 11.54	\$ 13.24	\$ 15.25	\$ 17.84
<b>CLASS I SHARES<sup>†</sup></b>					
Net assets applicable to shares outstanding	\$1,747,246,097	\$12,413,619	\$ 27,124,352	\$ 8,862,300	\$169,970,516
Shares outstanding	27,309,377	988,978	1,948,034	577,114	9,094,352
Net asset value and redemption price per share	\$ 63.98	\$ 12.55	\$ 13.92	\$ 15.36	\$ 18.69
<b>CLASS R SHARES<sup>†</sup></b>					
Net assets applicable to shares outstanding	\$ 13,161,654	\$ 100,001	\$ 115,263	\$ 1,531,941	\$ 1,885,988
Shares outstanding	226,673	8,158	8,377	100,000	102,594
Net asset value and redemption price per share	\$ 58.06	\$ 12.26	\$ 13.76	\$ 15.32	\$ 18.38

† No par value; unlimited number of shares authorized.

\*\* Redemption price may be reduced by contingent deferred sales charge.

# Statements of Assets and Liabilities April 30, 2011 (Unaudited)

	EVOLVING WORLD GROWTH FUND	GLOBAL EQUITY FUND	GROWTH AND INCOME FUND	GLOBAL GROWTH AND INCOME FUND	CONVERTIBLE FUND
<b>ASSETS</b>					
Investments in securities, at cost	\$145,738,689	\$ 60,741,956	\$3,734,145,197	\$1,451,170,245	\$2,986,757,910
Investments in securities, at value	\$185,114,134	\$ 83,291,653	\$4,782,120,638	\$1,788,183,252	\$3,561,307,340
Cash with custodian (interest bearing)	—	—	—	—	—
Restricted cash for short positions (interest bearing)	—	—	—	—	—
Due from investment advisor	—	—	—	—	—
Restricted foreign currency for short positions (cost \$-)	—	—	—	—	—
Foreign currency (cost \$88,401; \$30,297; \$7; \$208,434; \$5)	88,401	30,417	7	210,383	5
Unrealized appreciation on forward foreign currency contracts	—	5,833	—	215,936	—
Receivables:					
Accrued interest and dividends	394,235	111,890	16,917,298	8,267,352	17,386,676
Investments sold	—	—	606,748	185,326	25,147,210
Fund shares sold	5,823,579	351,621	13,264,828	11,249,099	3,099,333
Prepaid expenses	31,460	42,022	175,028	95,229	191,040
Deferred offering costs	—	—	—	—	—
Other assets	23,578	35,628	363,385	125,992	175,823
<b>Total assets</b>	<b>191,475,387</b>	<b>83,869,064</b>	<b>4,813,447,932</b>	<b>1,808,532,569</b>	<b>3,607,307,427</b>
<b>LIABILITIES</b>					
Due to custodian bank	—	—	—	—	—
Foreign currency overdraft	—	—	—	—	—
Securities sold short, at value (proceeds \$-)	—	—	—	—	—
Options written, at value (premium \$1,143,241)	—	—	2,822,625	—	—
Unrealized depreciation on forward foreign currency contracts	—	548,773	5,083,710	10,923,354	3,369,696
Payables:					
Investments purchased	246,973	487,391	—	18,051,891	46,696,130
Fund shares redeemed	103,270	47,458	5,544,478	4,339,640	7,359,017
Dividends payable	—	—	—	—	—
Affiliates:					
Investment advisory fees	157,106	71,286	2,541,155	1,342,701	1,941,020
Distribution fees	1,735	1,360	124,409	25,944	64,859
Deferred compensation to trustees	23,578	35,628	363,385	125,992	175,823
Financial accounting fees	1,624	738	43,343	16,174	32,851
Trustees' fees and officer compensation	957	769	8,780	4,494	15,460
Other accounts payable and accrued liabilities	39,673	31,954	910,410	271,899	612,050
<b>Total liabilities</b>	<b>574,916</b>	<b>1,225,357</b>	<b>17,442,295</b>	<b>35,102,089</b>	<b>60,266,906</b>
<b>NET ASSETS</b>	<b>\$190,900,471</b>	<b>\$ 82,643,707</b>	<b>\$4,796,005,637</b>	<b>\$1,773,430,480</b>	<b>\$3,547,040,521</b>
<b>COMPOSITION OF NET ASSETS</b>					
Paid in capital	\$151,613,372	\$ 72,098,740	\$3,880,440,134	\$1,514,375,217	\$2,710,368,451
Undistributed net investment income (loss)	(69,192)	(99,933)	(6,893,359)	4,593,598	(10,162,335)
Accumulated net realized gain (loss) on investments, foreign currency transactions and written options	(23,878)	(11,365,685)	(119,326,651)	(72,171,961)	275,094,833
Unrealized appreciation (depreciation) of investments, foreign currency translations, written options and short positions	39,380,169	22,010,585	1,041,785,513	326,633,626	571,739,572
<b>NET ASSETS</b>	<b>\$190,900,471</b>	<b>\$ 82,643,707</b>	<b>\$4,796,005,637</b>	<b>\$1,773,430,480</b>	<b>\$3,547,040,521</b>
<b>CLASS A SHARES<sup>†</sup></b>					
Net assets applicable to shares outstanding	\$ 90,721,205	\$ 39,590,647	\$2,102,814,985	\$ 419,338,959	\$1,747,492,662
Shares outstanding	6,242,326	2,960,602	61,224,745	36,280,504	83,113,757
Net asset value and redemption price per share	\$ 14.53	\$ 13.37	\$ 34.35	\$ 11.56	\$ 21.03
Maximum offering price per share (Net asset value, plus 4.75% of offering price)	\$ 15.25	\$ 14.04	\$ 36.06	\$ 12.14	\$ 22.08
<b>CLASS B SHARES<sup>†**</sup></b>					
Net assets applicable to shares outstanding	\$ 2,195,471	\$ 3,236,221	\$ 274,995,410	\$ 42,393,077	\$ 29,631,427
Shares outstanding	152,366	247,589	7,059,334	3,627,088	1,186,802
Net asset value and redemption price per share	\$ 14.41	\$ 13.07	\$ 38.95	\$ 11.69	\$ 24.97
<b>CLASS C SHARES<sup>†**</sup></b>					
Net assets applicable to shares outstanding	\$ 6,330,258	\$ 10,914,976	\$1,471,530,978	\$ 326,303,101	\$ 716,339,772
Shares outstanding	439,650	836,587	42,712,385	29,831,350	34,247,602
Net asset value and redemption price per share	\$ 14.40	\$ 13.05	\$ 34.45	\$ 10.94	\$ 20.92
<b>CLASS I SHARES<sup>†</sup></b>					
Net assets applicable to shares outstanding	\$ 90,173,747	\$ 27,099,852	\$ 933,137,918	\$ 983,621,988	\$1,049,117,700
Shares outstanding	6,180,611	2,017,395	27,771,509	83,705,834	53,145,143
Net asset value and redemption price per share	\$ 14.59	\$ 13.43	\$ 33.60	\$ 11.75	\$ 19.74
<b>CLASS R SHARES<sup>†</sup></b>					
Net assets applicable to shares outstanding	\$ 1,479,790	\$ 1,802,011	\$ 13,526,346	\$ 1,773,355	\$ 4,458,960
Shares outstanding	101,846	135,994	395,816	154,684	212,678
Net asset value and redemption price per share	\$ 14.53	\$ 13.25	\$ 34.17	\$ 11.46	\$ 20.97

† No par value; unlimited number of shares authorized.

\*\* Redemption price may be reduced by contingent deferred sales charge.

# Statements of Assets and Liabilities April 30, 2011 (Unaudited)

	TOTAL RETURN BOND FUND	HIGH YIELD FUND	MARKET NEUTRAL INCOME FUND
<b>ASSETS</b>			
Investments in securities, at cost	\$187,155,845	\$261,027,389	\$2,321,998,728
Investments in securities, at value	\$199,601,046	\$285,057,881	\$2,399,494,517
Cash with custodian (interest bearing)	—	—	8,359,467
Restricted cash for short positions (interest bearing)	—	—	586,811,019
Due from investment advisor	15,265	—	—
Restricted foreign currency for short positions (cost \$2)	—	—	2
Foreign currency (cost \$228)	—	—	228
Unrealized appreciation on forward foreign currency contracts	—	—	—
Receivables:			
Accrued interest and dividends	2,217,663	4,123,975	13,118,016
Investments sold	—	13,656,087	93,785,447
Fund shares sold	144,887	907,630	8,054,211
Prepaid expenses	32,088	45,830	164,618
Deferred offering costs	—	—	—
Other assets	40,416	82,142	158,420
<b>Total assets</b>	<b>202,051,365</b>	<b>303,873,545</b>	<b>3,109,945,945</b>
<b>LIABILITIES</b>			
Due to custodian bank	—	—	—
Foreign currency overdraft	—	—	—
Securities sold short, at value (proceeds \$504,099,520)	—	—	564,974,560
Options written, at value (premium \$17,323,850)	—	—	29,104,000
Unrealized depreciation on forward foreign currency contracts	—	—	—
Payables:			
Investments purchased	—	8,156,360	90,717,027
Fund shares redeemed	293,698	747,682	4,242,026
Dividends payable	34,270	165,312	—
Affiliates:			
Investment advisory fees	91,474	179,786	1,339,587
Distribution fees	4,524	5,975	38,192
Deferred compensation to trustees	40,416	82,142	158,420
Financial accounting fees	1,889	2,724	22,339
Trustees' fees and officer compensation	1,488	1,689	1,011
Other accounts payable and accrued liabilities	58,507	87,389	1,119,567
<b>Total liabilities</b>	<b>526,266</b>	<b>9,429,059</b>	<b>691,716,729</b>
<b>NET ASSETS</b>	<b>\$201,525,099</b>	<b>\$294,444,486</b>	<b>\$2,418,229,216</b>
<b>COMPOSITION OF NET ASSETS</b>			
Paid in capital	\$187,023,144	\$270,630,329	\$2,483,579,257
Undistributed net investment income (loss)	(278,537)	(904,577)	2,882,566
Accumulated net realized gain (loss) on investments, foreign currency transactions and written options	2,244,846	688,242	(73,363,788)
Unrealized appreciation (depreciation) of investments, foreign currency translations, written options and short positions	12,535,646	24,030,492	5,131,181
<b>NET ASSETS</b>	<b>\$201,525,099</b>	<b>\$294,444,486</b>	<b>\$2,418,229,216</b>
<b>CLASS A SHARES<sup>†</sup></b>			
Net assets applicable to shares outstanding	\$103,518,197	\$200,570,559	\$1,356,971,298
Shares outstanding	9,266,090	19,770,691	110,042,353
Net asset value and redemption price per share	\$ 11.17	\$ 10.14	\$ 12.33
Maximum offering price per share (Net asset value, plus 4.75% of offering price)	\$ 11.61 <sup>#</sup>	\$ 10.65	\$ 12.94
<b>CLASS B SHARES<sup>†**</sup></b>			
Net assets applicable to shares outstanding	\$ 15,721,454	\$ 13,537,606	\$ 21,707,397
Shares outstanding	1,407,349	1,282,120	1,674,230
Net asset value and redemption price per share	\$ 11.17	\$ 10.56	\$ 12.97
<b>CLASS C SHARES<sup>†**</sup></b>			
Net assets applicable to shares outstanding	\$ 40,437,477	\$ 45,474,632	\$ 335,379,807
Shares outstanding	3,620,882	4,338,370	26,807,194
Net asset value and redemption price per share	\$ 11.17	\$ 10.48	\$ 12.51
<b>CLASS I SHARES<sup>†</sup></b>			
Net assets applicable to shares outstanding	\$ 40,322,939	\$ 34,603,790	\$ 701,251,620
Shares outstanding	3,610,519	3,411,138	57,404,935
Net asset value and redemption price per share	\$ 11.17	\$ 10.14	\$ 12.22
<b>CLASS R SHARES<sup>†</sup></b>			
Net assets applicable to shares outstanding	\$ 1,525,032	\$ 257,899	\$ 2,919,094
Shares outstanding	136,479	25,440	237,348
Net asset value and redemption price per share	\$ 11.17	\$ 10.14	\$ 12.30

† No par value; unlimited number of shares authorized.

\*\* Redemption price may be reduced by contingent deferred sales charge.

# For Total Return Bond Fund, maximum offering price per share is Net asset value plus 3.75% of offering price.

# Statements of Operations Six Months Ended April 30, 2011 (Unaudited)

	GROWTH FUND	VALUE FUND	BLUE CHIP FUND	DISCOVERY GROWTH FUND	INTERNATIONAL GROWTH FUND
<b>INVESTMENT INCOME</b>					
Interest	\$ 3,357,995	\$ —	\$ 16,784	\$ —	\$ —
Dividends	31,006,578	428,325	384,427	84,820	2,166,463
Dividend taxes withheld	(679,584)	(11,648)	(13,610)	(300)	(152,426)
Total investment income	33,684,989	416,677	387,601	84,520	2,014,037
<b>EXPENSES</b>					
Investment advisory fees	36,533,498	267,021	326,955	136,439	1,764,486
Performance fees	—	—	—	—	209,739
Distribution fees					
Class A	6,463,258	37,429	31,448	22,342	200,058
Class B	2,530,667	18,360	20,778	7,007	84,241
Class C	9,066,443	27,331	56,282	9,980	261,011
Class R	27,501	233	265	3,296	3,443
Transfer agent fees	5,909,644	37,400	27,764	12,887	161,904
Printing and mailing fees	513,820	3,012	3,205	787	17,260
Financial accounting fees	513,467	3,037	3,722	1,553	20,079
Custodian fees	288,920	4,392	5,906	3,887	40,963
Accounting fees	222,139	7,459	7,862	8,424	15,895
Trustees' fees and officer compensation	127,904	7,033	7,229	7,187	10,895
Audit fees	101,018	10,798	10,923	7,302	14,078
Registration fees	78,726	31,066	31,249	4,758	34,104
Legal fees	56,398	3,353	3,410	3,034	5,131
Dividend and interest expense on short positions	—	—	—	—	—
Offering costs	—	—	—	59,730	—
Other	184,013	5,942	4,681	2,962	12,203
Total expenses	62,617,416	463,866	541,679	291,575	2,855,490
Less expense reductions	—	—	—	(78,291)	—
Net expenses	62,617,416	463,866	541,679	213,284	2,855,490
NET INVESTMENT INCOME (LOSS)	(28,932,427)	(47,189)	(154,078)	(128,764)	(841,453)
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
<b>Net realized gain (loss) from:</b>					
Investments, excluding purchased options	528,514,064	3,142,035	3,609,986	1,548,807	14,401,282
Purchased options	(231,936,847)	(1,680,311)	(1,830,992)	(463,957)	(10,657,832)
Foreign currency transactions	(21,550,422)	(143,901)	(623,863)	—	(230,777)
Written options	—	—	—	—	—
<b>Change in net unrealized appreciation/(depreciation) on:</b>					
Investments, excluding purchased options	1,143,272,032	3,484,302	7,442,239	6,753,505	57,325,776
Purchased options	200,393,561	1,407,571	1,512,549	21,957	6,962,257
Foreign currency translations	(6,901,060)	(111,458)	(117,885)	—	(8,436)
Written options	—	—	—	—	—
Short positions	—	—	—	—	—
NET GAIN (LOSS)	1,611,791,328	6,098,238	9,992,034	7,860,312	67,792,270
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 1,582,858,901	\$ 6,051,049	\$ 9,837,956	\$ 7,731,548	\$ 66,950,817

# Statements of Operations Six Months Ended April 30, 2011 (Unaudited)

	EVOLVING WORLD GROWTH FUND	GLOBAL EQUITY FUND	GROWTH AND INCOME FUND	GLOBAL GROWTH AND INCOME FUND	CONVERTIBLE FUND
<b>INVESTMENT INCOME</b>					
Interest	\$ 235,714	\$ 1,761	\$ 32,631,530	\$ 9,956,043	\$ 40,462,208
Dividends	950,680	332,216	23,662,164	8,503,815	13,452,790
Dividend taxes withheld	(48,646)	(20,412)	(212,515)	(475,431)	(172,912)
Total investment income	1,137,748	313,565	56,081,179	17,984,427	53,742,086
<b>EXPENSES</b>					
Investment advisory fees	770,463	324,462	14,385,064	7,582,191	11,834,074
Performance fees	—	32,332	—	—	—
Distribution fees					
Class A	84,309	42,166	2,349,539	465,002	2,214,323
Class B	9,953	14,507	1,424,697	213,365	208,645
Class C	22,748	41,372	6,799,975	1,506,894	3,526,342
Class R	3,335	3,435	28,461	3,858	9,479
Transfer agent fees	38,620	25,176	2,151,827	505,720	1,572,129
Printing and mailing fees	4,798	3,190	180,541	45,731	184,280
Financial accounting fees	7,971	3,692	245,328	91,167	200,675
Custodian fees	26,590	10,989	118,604	98,742	101,845
Accounting fees	11,843	8,759	112,225	48,741	95,618
Trustees' fees and officer compensation	8,026	7,024	64,905	28,642	77,576
Audit fees	11,880	10,915	54,024	29,890	47,953
Registration fees	30,575	33,595	72,251	48,570	113,888
Legal fees	3,902	3,425	19,874	12,773	25,753
Dividend and interest expense on short positions	—	—	—	—	—
Offering costs	—	—	—	—	—
Other	11,295	9,936	71,452	33,477	61,406
Total expenses	1,046,308	574,975	28,078,767	10,714,763	20,273,986
Less expense reductions	—	—	—	—	—
Net expenses	1,046,308	574,975	28,078,767	10,714,763	20,273,986
NET INVESTMENT INCOME (LOSS)	91,440	(261,410)	28,002,412	7,269,664	33,468,100
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
<b>Net realized gain (loss) from:</b>					
Investments, excluding purchased options	5,029,080	2,250,114	229,426,090	98,829,747	254,850,607
Purchased options	(3,249,445)	(1,837,527)	(76,127,919)	(22,077,841)	1,003,485
Foreign currency transactions	(96,252)	(1,501,556)	(15,451,583)	(31,185,957)	(9,497,624)
Written options	—	—	—	—	—
<b>Change in net unrealized appreciation/(depreciation) on:</b>					
Investments, excluding purchased options	19,920,110*	11,446,751	371,393,400	141,630,275	107,737,231
Purchased options	1,687,820	1,151,545	65,124,785	17,185,333	(8,470,929)
Foreign currency translations	1,158	(332,486)	(4,644,689)	(6,365,541)	(876,203)
Written options	—	—	(1,679,384)	—	—
Short positions	—	—	—	—	—
NET GAIN (LOSS)	23,292,471	11,176,841	568,040,700	198,016,016	344,746,567
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$23,383,911	\$10,915,431	\$596,043,112	\$205,285,680	\$378,214,667

\* Net of change of \$(85,748) in deferred capital gains tax.

# Statements of Operations Six Months Ended April 30, 2011 (Unaudited)

	TOTAL RETURN BOND FUND	HIGH YIELD FUND	MARKET NEUTRAL INCOME FUND
<b>INVESTMENT INCOME</b>			
Interest	\$ 3,711,258	\$ 9,563,012	\$ 21,874,937
Dividends	2,790	1,074,957	11,981,764
Dividend taxes withheld	—	—	—
Total investment income	3,714,048	10,637,969	33,856,701
<b>EXPENSES</b>			
Investment advisory fees	583,039	1,088,985	7,671,252
Performance fees	—	—	—
Distribution fees			
Class A	132,302	240,585	1,594,027
Class B	89,585	75,837	116,109
Class C	218,414	230,717	1,707,424
Class R	3,461	639	6,790
Transfer agent fees	74,818	161,491	1,606,107
Printing and mailing fees	7,041	11,016	141,985
Financial accounting fees	12,063	16,526	127,790
Custodian fees	10,763	11,631	53,656
Accounting fees	19,056	21,507	66,000
Trustees' fees and officer compensation	9,559	10,721	40,038
Audit fees	13,018	13,940	34,882
Registration fees	32,361	35,360	95,790
Legal fees	4,358	6,433	17,865
Dividend and interest expense on short positions	—	—	903,354
Offering costs	—	—	—
Other	7,542	9,890	53,569
Total expenses	1,217,380	1,935,278	14,236,638
Less expense reductions	(83,364)	—	—
Net expenses	1,134,016	1,935,278	14,236,638
NET INVESTMENT INCOME (LOSS)	2,580,032	8,702,691	19,620,063
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
<b>Net realized gain (loss) from:</b>			
Investments	2,982,640	6,779,195	135,170,278
Purchased options	—	(3,319,298)	(17,679,845)
Foreign currency transactions	16,639	12,237	3,737,809
Written options	—	—	(43,959,362)
Short positions	—	—	(40,210,482)
<b>Change in net unrealized appreciation/(depreciation) on:</b>			
Investments	(2,304,356)	(1,090,444)	74,141,959
Purchased options	—	2,459,786	(2,105,247)
Foreign currency translations	59,451	(2,130)	(538,650)
Written options	—	—	(3,138,067)
Short positions	—	—	(26,436,556)
NET GAIN (LOSS)	754,374	4,839,346	78,981,837
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 3,334,406	\$ 13,542,037	\$ 98,601,900

# Statements of Changes in Net Assets

	GROWTH FUND		VALUE FUND		BLUE CHIP FUND	
	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2011	YEAR ENDED OCTOBER 31, 2010	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2011	YEAR ENDED OCTOBER 31, 2010	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2011	YEAR ENDED OCTOBER 31, 2010
<b>OPERATIONS</b>						
Net investment income (loss)	\$ (28,932,427)	\$ (44,599,780)	\$ (47,189)	\$ (18,111)	\$ (154,078)	\$ (175,442)
Net realized gain (loss)	275,026,795	539,963,704	1,317,823	(3,816,348)	1,155,131	1,123,965
Change in unrealized appreciation/(depreciation)	1,336,764,533	1,037,843,496	4,780,415	6,388,952	8,836,903	7,581,203
Net increase (decrease) in net assets resulting from operations	1,582,858,901	1,533,207,420	6,051,049	2,554,493	9,837,956	8,529,726
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>						
<b>Net investment income</b>						
Class A	—	—	—	(84,203)	—	(59,038)
Class B	—	—	—	—	—	—
Class C	—	—	—	—	—	—
Class I	—	—	—	(89,615)	—	(102,413)
Class R	—	—	—	(25)	—	—
<b>Net realized gains</b>						
Class A	—	—	—	—	—	—
Class B	—	—	—	—	—	—
Class C	—	—	—	—	—	—
Class I	—	—	—	—	—	—
Class R	—	—	—	—	—	—
<b>Return of capital</b>						
Class A	—	—	—	—	—	—
Class B	—	—	—	—	—	—
Class C	—	—	—	—	—	—
Class I	—	—	—	—	—	—
Class R	—	—	—	—	—	—
Total distributions	—	—	—	(173,843)	—	(161,451)
CAPITAL SHARE TRANSACTIONS	(183,544,476)	(1,227,679,026)	(16,537,218)	(7,027,100)	(2,811,083)	(14,789,734)
TOTAL INCREASE (DECREASE) IN NET ASSETS	1,399,314,425	305,528,394	(10,486,169)	(4,646,450)	7,026,873	(6,421,459)
<b>NET ASSETS</b>						
Beginning of period	\$8,293,969,972	\$ 7,988,441,578	\$ 58,802,787	\$63,449,237	\$62,858,002	\$ 69,279,461
End of period	9,693,284,397	8,293,969,972	48,316,618	58,802,787	69,884,875	62,858,002
Undistributed net investment income (loss)	\$ (27,923,797)	\$ 1,008,630	\$ (105,990)	\$ (58,801)	\$ (206,297)	\$ (52,219)

# Statements of Changes in Net Assets

	DISCOVERY GROWTH FUND		INTERNATIONAL GROWTH FUND		EVOLVING WORLD GROWTH FUND	
	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2011	YEAR ENDED OCTOBER 31, 2010*	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2011	YEAR ENDED OCTOBER 31, 2010	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2011	YEAR ENDED OCTOBER 31, 2010
<b>OPERATIONS</b>						
Net investment income (loss)	\$ (128,764)	\$ (72,479)	\$ (841,453)	\$ (912,339)	\$ 91,440	\$ 524,716
Net realized gain (loss)	1,084,850	(11,120)	3,512,673	808,497	1,683,383	(1,743,245)
Change in unrealized appreciation/(depreciation)	6,775,462	2,649,899	64,279,597	50,640,572	21,609,088	14,974,915
Net increase (decrease) in net assets resulting from operations	7,731,548	2,566,300	66,950,817	50,536,730	23,383,911	13,756,386
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>						
<b>Net investment income</b>						
Class A	(17,972)	—	—	—	(162,959)	(123,921)
Class B	—	—	—	—	—	(1,322)
Class C	—	—	—	—	(3)	(2,896)
Class I	(6,039)	—	—	(94,524)	(240,077)	(197,463)
Class R	—	—	—	—	—	(4,205)
<b>Net realized gains</b>						
Class A	—	—	—	—	—	—
Class B	—	—	—	—	—	—
Class C	—	—	—	—	—	—
Class I	—	—	—	—	—	—
Class R	—	—	—	—	—	—
<b>Return of capital</b>						
Class A	—	—	—	—	—	—
Class B	—	—	—	—	—	—
Class C	—	—	—	—	—	—
Class I	—	—	—	—	—	—
Class R	—	—	—	—	—	—
Total distributions	(24,011)	—	—	(94,524)	(403,039)	(329,807)
CAPITAL SHARE TRANSACTIONS	10,745,660	18,398,991	93,628,661	32,459,552	63,606,484	47,658,534
TOTAL INCREASE (DECREASE) IN NET ASSETS	18,453,197	20,965,291	160,579,478	82,901,758	86,587,356	61,085,113
<b>NET ASSETS</b>						
Beginning of period	\$20,965,291	\$ —	\$298,694,923	\$215,793,165	\$104,313,115	\$ 43,228,002
End of period	39,418,488	20,965,291	459,274,401	298,694,923	190,900,471	104,313,115
Undistributed net investment income (loss)	\$ (225,254)	\$ (72,479)	\$ (924,875)	\$ (83,422)	\$ (69,192)	\$ 242,407

\* Discovery Growth Fund commenced operations June 1, 2010.

# Statements of Changes in Net Assets

	GLOBAL EQUITY FUND		GROWTH AND INCOME FUND		GLOBAL GROWTH AND INCOME FUND	
	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2011	YEAR ENDED OCTOBER 31, 2010	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2011	YEAR ENDED OCTOBER 31, 2010	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2011	YEAR ENDED OCTOBER 31, 2010
<b>OPERATIONS</b>						
Net investment income (loss)	\$ (261,410)	\$ (338,704)	\$ 28,002,412	\$ 76,539,240	\$ 7,269,664	\$ 17,343,719
Net realized gain (loss)	(1,088,969)	(1,451,100)	137,846,588	(36,964,417)	45,565,949	(33,877,871)
Change in unrealized appreciation/(depreciation)	12,265,810	10,762,237	430,194,112	393,048,774	152,450,067	145,788,130
Net increase (decrease) in net assets resulting from operations	10,915,431	8,972,433	596,043,112	432,623,597	205,285,680	129,253,978
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>						
<b>Net investment income</b>						
Class A	—	—	(13,620,815)	(40,190,764)	—	(1,061,896)
Class B	—	—	(1,389,422)	(4,392,370)	—	(132,928)
Class C	—	—	(7,678,951)	(20,575,709)	—	(822,026)
Class I	—	—	(6,029,294)	(14,932,140)	—	(1,703,930)
Class R	—	—	(79,522)	(148,260)	—	(1,850)
<b>Net realized gains</b>						
Class A	—	—	—	—	—	—
Class B	—	—	—	—	—	—
Class C	—	—	—	—	—	—
Class I	—	—	—	—	—	—
Class R	—	—	—	—	—	—
<b>Return of capital</b>						
Class A	—	—	—	—	—	(4,643,442)
Class B	—	—	—	—	—	(581,263)
Class C	—	—	—	—	—	(3,594,540)
Class I	—	—	—	—	—	(7,450,914)
Class R	—	—	—	—	—	(8,090)
Total distributions	—	—	(28,798,004)	(80,239,243)	—	(20,000,879)
CAPITAL SHARE TRANSACTIONS	19,222,558	10,070,467	234,013,301	(100,773,146)	165,355,433	506,191,307
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	<b>30,137,989</b>	<b>19,042,900</b>	<b>801,258,409</b>	<b>251,611,208</b>	<b>370,641,113</b>	<b>615,444,406</b>
<b>NET ASSETS</b>						
Beginning of period	\$52,505,718	\$33,462,818	\$3,994,747,228	\$3,743,136,020	\$1,402,789,367	\$ 787,344,961
End of period	82,643,707	52,505,718	4,796,005,637	3,994,747,228	1,773,430,480	1,402,789,367
Undistributed net investment income (loss)	\$ (99,933)	\$ 161,477	\$ (6,893,359)	\$ (6,097,767)	\$ 4,593,598	\$ (2,676,066)

# Statements of Changes in Net Assets

	CONVERTIBLE FUND		TOTAL RETURN BOND FUND		HIGH YIELD FUND	
	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2011	YEAR ENDED OCTOBER 31, 2010	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2011	YEAR ENDED OCTOBER 31, 2010	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2011	YEAR ENDED OCTOBER 31, 2010
<b>OPERATIONS</b>						
Net investment income (loss)	\$ 33,468,100	\$ 84,583,045	\$ 2,580,032	\$ 5,672,483	\$ 8,702,691	\$ 18,246,869
Net realized gain (loss)	246,356,468	146,257,165	2,999,279	3,391,836	3,472,134	7,877,258
Change in unrealized appreciation/(depreciation)	98,390,099	93,242,820	(2,244,905)	5,655,756	1,367,212	9,547,401
Net increase (decrease) in net assets resulting from operations	378,214,667	324,083,030	3,334,406	14,720,075	13,542,037	35,671,528
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>						
<b>Net investment income</b>						
Class A	(9,825,554)	(65,085,255)	(1,621,835)	(5,300,119)	(5,954,699)	(14,966,160)
Class B	(57,789)	(1,680,678)	(213,498)	(976,880)	(394,425)	(1,207,457)
Class C	(1,653,593)	(19,517,505)	(513,651)	(1,926,896)	(1,219,130)	(3,048,067)
Class I	(7,070,727)	(27,604,643)	(722,059)	(2,412,429)	(1,145,828)	(2,530,031)
Class R	(16,159)	(64,788)	(19,276)	(66,398)	(7,671)	(14,596)
<b>Net realized gains</b>						
Class A	(54,633,170)	—	(924,221)	—	—	—
Class B	(1,239,349)	—	(170,079)	—	—	—
Class C	(21,557,539)	—	(396,193)	—	—	—
Class I	(30,982,002)	—	(391,713)	—	—	—
Class R	(105,836)	—	(11,594)	—	—	—
<b>Return of capital</b>						
Class A	—	—	—	—	—	—
Class B	—	—	—	—	—	—
Class C	—	—	—	—	—	—
Class I	—	—	—	—	—	—
Class R	—	—	—	—	—	—
Total distributions	(127,141,718)	(113,952,869)	(4,984,119)	(10,682,722)	(8,721,753)	(21,766,311)
CAPITAL SHARE TRANSACTIONS	(94,264,145)	263,598,957	(31,955,440)	31,582,277	(32,365,905)	16,050,182
TOTAL INCREASE (DECREASE) IN NET ASSETS	156,808,804	473,729,118	(33,605,153)	35,619,630	(27,545,621)	29,955,399
<b>NET ASSETS</b>						
Beginning of period	\$3,390,231,717	\$2,916,502,599	\$235,130,252	\$199,510,622	\$321,990,107	\$292,034,708
End of period	3,547,040,521	3,390,231,717	201,525,099	235,130,252	294,444,486	321,990,107
Undistributed net investment income (loss)	\$ (10,162,335)	\$ (25,006,613)	\$ (278,537)	\$ 231,750	\$ (904,577)	\$ (885,515)

# Statements of Changes in Net Assets

	<b>MARKET NEUTRAL INCOME FUND</b>	
	(UNAUDITED) SIX MONTHS ENDED APRIL 30, 2011	YEAR ENDED OCTOBER 31, 2010
<b>OPERATIONS</b>		
Net investment income (loss)	\$ 19,620,063	\$ 35,439,101
Net realized gain (loss)	37,058,398	(28,426,318)
Change in unrealized appreciation/(depreciation)	41,923,439	100,576,776
Net increase (decrease) in net assets resulting from operations	98,601,900	107,589,559
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
<b>Net investment income</b>		
Class A	(11,183,710)	(12,185,653)
Class B	(102,653)	(93,642)
Class C	(1,660,707)	(1,486,913)
Class I	(6,038,672)	(5,301,885)
Class R	(21,175)	(14,234)
<b>Net realized gains</b>		
Class A	—	—
Class B	—	—
Class C	—	—
Class I	—	—
Class R	—	—
<b>Return of capital</b>		
Class A	—	—
Class B	—	—
Class C	—	—
Class I	—	—
Class R	—	—
Total distributions	(19,006,917)	(19,082,327)
CAPITAL SHARE TRANSACTIONS	232,800,048	529,744,194
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	<b>312,395,031</b>	<b>618,251,426</b>
<b>NET ASSETS</b>		
Beginning of period	\$2,105,834,185	\$1,487,582,759
End of period	2,418,229,216	2,105,834,185
Undistributed net investment income (loss)	\$ 2,882,566	\$ 2,269,420

**Note 1 – Organization and Significant Accounting Policies**

**Organization.** CALAMOS INVESTMENT TRUST, a Massachusetts business trust organized December 21, 1987 (the “Trust”), consists of thirteen series, *Growth Fund, Value Fund, Blue Chip Fund, Discovery Growth Fund, International Growth Fund, Evolving World Growth Fund, Global Equity Fund, Growth and Income Fund, Global Growth and Income Fund, Convertible Fund, Total Return Bond Fund, High Yield Fund, and Market Neutral Income Fund* (each a “Fund” and collectively the “Funds”). The Trust is registered under the Investment Company Act of 1940 as amended (the “1940 Act”) as an open-end management investment company. The Trust currently offers Class A, Class C, Class I and Class R shares of each of the Funds. Class B shares continue to be outstanding, but are no longer an offered class of shares.

**Fund Valuation.** The valuation of the Funds’ securities is in accordance with policies and procedures adopted by and under the ultimate supervision of the board of trustees.

Fund securities that are traded on U.S. securities exchanges, except option securities, are valued at the last current reported sales price at the time the Fund determines its net asset value (“NAV”). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time a Fund determines its NAV.

When a last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other equity securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

Fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives are normally valued by independent pricing services or by dealers or brokers who make markets in such securities. Valuations of such fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives consider yield or price of equivalent securities of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (“NYSE”) is open. Each security trading on these exchanges or over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the respective Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading of foreign securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the respective Fund’s NAV is not calculated.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

Each Fund also may use fair value pricing, pursuant to guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Fund’s pricing time but after the close of the primary market or exchange on which the security is listed. Those procedures may utilize valuations furnished by pricing services approved by the board of trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

## Notes to Financial Statements

When fair value pricing of securities is employed, the prices of securities used by the Fund to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

**Investment Transactions.** Investment transactions are recorded on a trade date basis. Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is recognized using the accrual method and includes accretion of original issue and market discount and amortization of premium. Dividend income is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available after the ex-dividend date.

**Foreign Currency Translation.** Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign currency gains or losses arise from disposition of foreign currency, the difference in the foreign exchange rates between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the ex-date or accrual date and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies held at period end.

**Allocation of Expenses Among Funds and Classes.** Expenses directly attributable to a Fund are charged to that Fund; certain other common expenses of the Trust, *Calamos Advisors Trust*, *Calamos Convertible Opportunities and Income Fund*, *Calamos Convertible and High Income Fund*, *Calamos Strategic Total Return Fund*, *Calamos Global Total Return Fund* and *Calamos Global Dynamic Income Fund* are allocated proportionately among each fund to which the expenses relate in relation to the net assets of each fund or on another reasonable basis. Expenses directly attributable to a particular class of a fund in the Trust are charged directly to such class. In calculating the net asset value per share of each class, investment income, realized and unrealized gains and losses and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day plus current day fund share activity.

**Use of Estimates.** The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**Income Taxes.** No provision has been made for U.S. income taxes because the Trust's policy is to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended, and distribute to shareholders substantially all of the Funds' taxable income and net realized gains.

Dividends and distributions paid to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. To the extent these "book/tax" differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment. These differences are primarily due to differing treatments for foreign currency transactions, contingent payment debt instruments and methods of amortizing and accreting on fixed income securities. A Fund also may treat a portion of the proceeds from each redemption of capital shares as a distribution of taxable net investment income and/or realized capital gain. The financial statements are not adjusted for temporary differences.

The Funds recognized no liability for uncertain tax positions. A reconciliation is not provided as the beginning and ending amounts of unrecognized benefits are zero, with no interim additions, reductions or settlements. Tax years 2006 — 2009 remain subject to examination by the U.S. and the State of Illinois tax jurisdictions.

**Indemnifications.** Under the Trust's organizational documents, the Trust is obligated to indemnify its officers and trustees against certain liabilities incurred by them by reason of having been an officer or trustee of the Trust. In addition, in the normal course of business,

the Trust may enter into contracts that provide general indemnifications to other parties. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. Currently, the Funds' management expects the risk of material loss in connection to a potential claim to be remote.

## Note 2 – Investment Adviser and Transactions With Affiliates Or Certain Other Parties

Pursuant to an investment advisory agreement with Calamos Advisors LLC ("Calamos Advisors"), each Fund pays a monthly investment advisory fee based on the average daily net assets of the Fund, as shown below:

AVERAGE DAILY NET ASSETS	GROWTH FUND ANNUAL RATE	EVOLVING WORLD GROWTH FUND ANNUAL RATE	TOTAL RETURN BOND FUND ANNUAL RATE	VALUE FUND, BLUE CHIP FUND, DISCOVERY GROWTH FUND, INTERNATIONAL GROWTH FUND*, GLOBAL GROWTH AND INCOME FUND, AND GLOBAL EQUITY FUND* ANNUAL RATE
First \$500 million	1.00%	1.10%	0.55%	1.00%
Next \$500 million	0.90%	1.05%	0.53%	0.95%
Next \$5 billion	0.80%	1.00%	0.51%	0.90%
Next \$5 billion	0.78%	0.98%	0.49%	0.88%
Next \$5 billion	0.76%	0.96%	0.48%	0.86%
Next \$5 billion	0.74%	0.94%	0.47%	0.84%
Next \$5 billion	0.72%	0.92%	0.46%	0.82%
Over \$26 billion	0.70%	0.90%	0.45%	0.80%

\* International Growth Fund and Global Equity Fund are subject to a possible adjustment based on performance as described below.

AVERAGE DAILY NET ASSETS	GROWTH AND INCOME FUND, CONVERTIBLE FUND, HIGH YIELD FUND, AND MARKET NEUTRAL INCOME FUND ANNUAL RATE
First \$500 million	0.75%
Next \$500 million	0.70%
Over \$1 billion	0.65%

Each of the *International Growth Fund* and *Global Equity Fund* pays a fee based on average daily net assets of the Fund that is accrued daily and paid on a monthly basis, subject to possible adjustment based on the Fund's investment performance (since March 2006 for *International Growth Fund* and since February 2008 for *Global Equity Fund*). The performance adjustment increases or decreases the management fee, on a monthly basis, by 1/12 of 0.03% of a Fund's average daily net assets over the performance period for each full 1% increment amount by which a Fund outperforms or underperforms the benchmark index ("Index"), on an annualized basis, over the performance measurement period. The benchmark indexes are the MSCI EAFE Growth Index and the MSCI World Index for the *International Growth Fund* and *Global Equity Fund*, respectively.

The base fee is shown in the table above. The performance adjustment rate is calculated by comparing over the performance measurement period the Fund's Class A share performance to that of the respective Index. The performance measurement period commenced at the beginning of each Fund's first full month of operation (April 2005 and March 2007 for the *International Growth Fund* and *Global Equity Fund*, respectively). The first performance adjustment was applied to the advisory fee at the end of the twelfth month. Each month subsequent to the twelfth month, a new month is added to the performance measurement period until the performance measurement period includes 36 months. Thereafter, the performance measurement period consists of the most recent month plus the previous 35 months.

The performance comparison is made at the end of each month. The maximum annualized performance adjustment rate is +/- 0.30% of the Fund's average daily net assets over the performance measurement period. The performance adjustment rate is divided by twelve and multiplied by the Fund's average daily net assets over the performance measurement period, and the resulting dollar amount is then

## Notes to Financial Statements

added to or subtracted from the base fee. Calamos Advisors may receive a positive performance adjustment even if the Fund has a negative return over a performance measurement period if it otherwise outperforms the Index during that period.

Pursuant to a financial accounting services agreement, during the period the Funds paid Calamos Advisors a fee for financial accounting services payable monthly at the annual rate of 0.0175% on the first \$1 billion of combined assets, 0.0150% on the next \$1 billion of combined assets and 0.0110% on combined assets above \$2 billion (for purposes of this calculation "combined assets" means the sum of the total average daily net assets of Calamos Investment Trust, Calamos Advisors Trust, and the total average weekly managed net assets of Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Convertible Opportunities and Income Fund, Calamos Global Total Return Fund and Calamos Global Dynamic Income Fund). "Managed assets" means the Fund's total assets (including any assets attributable to any leverage that maybe outstanding) minus total liabilities (other than debt representing financial leverage). Financial accounting services include, but are not limited to, the following: managing expenses and expense payment processing; monitoring the calculation of expense accrual amounts; calculating, tracking and reporting tax adjustments on all assets; and monitoring trustee deferred compensation plan accruals and valuations. The Funds pay their pro rata share of the financial accounting services fee payable to Calamos Advisors based on their relative portion of combined assets used in calculating the fee.

The Trust reimburses Calamos Advisors for a portion of compensation paid to the Trust's Chief Compliance Officer. This compensation is reported as part of "Trustees' fees and officer compensation" expense on the Statements of Operations.

Calamos Advisors has contractually agreed to limit the annual ordinary operating expenses (excluding performance fees) of each Fund as a percentage of the average daily net assets of the particular class of shares. For all Funds except *Discovery Growth Fund* and *Total Return Bond Fund*, expenses are limited to: 1.75% for Class A shares, 2.50% for Class B shares, 2.50% for Class C shares, 1.50% for Class I shares, and 2.00% for Class R shares. For *Discovery Growth Fund*, expenses are limited to: 1.50% for Class A shares, 2.25% for Class B shares, 2.25% for Class C shares, 1.25% for Class I shares, and 1.75% for Class R shares. For *Total Return Bond Fund*, expenses are limited to: 0.90% for Class A shares, 1.65% for Class B shares, 1.65% for Class C shares, 0.65% for Class I shares, and 1.15% for Class R shares. These agreements are binding on Calamos Advisors through June 30, 2011. As of April 30, 2011, there were \$78,291 and \$83,364 of expenses waived or absorbed for *Discovery Growth Fund* and *Total Return Bond Fund*, respectively, included in the Statements of Operations under the caption "Expense reductions".

As Distributor, Calamos Financial Services LLC ("CFS") assumed all expenses of personnel, office space, office facilities and equipment incidental to such service. Each Fund has adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act whereby the Fund pays to CFS a distribution and/or service fee at the annual rate of 0.25% of the average daily net assets of the Fund's Class A shares; a service fee at the annual rate of 0.25% and a distribution fee at the rate of 0.75% of the average daily net assets of the Fund's Class B and Class C shares; and a service fee at the annual rate of 0.25% and a distribution fee of 0.25% of the average daily net assets of the Fund's Class R shares. No such fees are paid on the Fund's Class I shares.

CFS also receives a sales commission and/or an underwriting fee on certain sales of each Fund's Class A shares. During the period ended April 30, 2011, CFS received commissions and underwriting fees of \$244,434; \$929; \$1,583; \$7,044; \$27,521; \$16,819; \$8,230; \$342,556; \$64,845; \$36,170; \$8,698; \$12,736; and \$39,080 from the sale of shares of *Growth Fund*, *Value Fund*, *Blue Chip Fund*, *Discovery Growth Fund*, *International Growth Fund*, *Evolving World Growth Fund*, *Global Equity Fund*, *Growth and Income Fund*, *Global Growth and Income Fund*, *Convertible Fund*, *Total Return Bond Fund*, *High Yield Fund*, and *Market Neutral Income Fund*, respectively.

Pursuant to an agreement with US Bancorp Fund Services, LLC, the Funds' transfer agent ("US Bancorp"), CFS provides certain shareholder administrative services to US Bancorp. CFS receives from US Bancorp an annual aggregate fee of \$175,000, paid in monthly installments, for providing these services which relate to Calamos Investment Trust and Calamos Advisors Trust. Also, US Bancorp pays license fees to unaffiliated third parties for CFS' utilization of certain transfer agent and phone systems in providing the shareholder administrative services. The fees paid to CFS and the payment of license fees to third parties are borne by US Bancorp. The Funds have not assumed or incurred any additional expenses in connection with CFS providing these services to US Bancorp, and the transfer agency fees payable by the Funds to US Bancorp have not increased as a result thereof.

A trustee and certain officers of the Trust are also officers and directors of CFS and Calamos Advisors. Such trustee and officers serve without direct compensation from the Trust. The Funds' Statement of Additional Information contains additional information about the Funds' trustees and is available upon request without charge by calling our toll free number 800.582.6959.

Certain affiliates of Calamos Advisors hold material investments in the Funds. As of April 30, 2011, they held 29% and 58% of the outstanding shares of *Global Equity Fund* and *Discovery Growth Fund*, respectively.

The Trust has adopted a deferred compensation plan (the "Plan"). Under the Plan, a trustee who is not an "interested person" (as defined in the 1940 Act) and has elected to participate in the Plan (a "participating trustee") may defer receipt of all or a portion of his compensation from the Trust. The deferred compensation payable to the participating trustee is credited to the trustee's deferral account as of the business day such compensation would have been paid to the participating trustee. The value of amounts deferred for a participating trustee is determined by reference to the change in value of Class I shares of one or more funds of the Trust designated by the participant. The value of the account increases with contributions to the account or with increases in the value of the measuring shares, and the value of the account decreases with withdrawals from the account or with declines in the value of the measuring shares. Deferred compensation of \$785,325 for *Growth Fund*; \$72,397 for *Value Fund*; \$65,409 for *Blue Chip Fund*; \$3,847 for *Discovery Growth Fund*; \$63,804 for *International Growth Fund*; \$23,578 for *Evolving World Growth Fund*; \$35,628 for *Global Equity Fund*; \$363,385 for *Growth and Income Fund*; \$125,992 for *Global Growth and Income Fund*; \$175,823 for *Convertible Fund*; \$40,416 for *Total Return Bond Fund*; \$82,142 for *High Yield Fund*; and \$158,420 for *Market Neutral Income Fund* is included in "Other assets" on the Statements of Assets and Liabilities at April 30, 2011. Each Fund's obligation to make payments under the Plan is a general obligation of the Fund and is included in "Payable for deferred compensation to Trustees" on the Statements of Assets and Liabilities at April 30, 2011.

### Note 3 – Investments

The cost of purchases and proceeds from sale of long-term investments, for the period ended April 30, 2011 were as follows:

FUND	COST OF PURCHASES		PROCEEDS FROM SALES	
	U.S. GOV'T SECURITIES	OTHER	U.S. GOV'T SECURITIES	OTHER
Growth Fund	\$ —	\$2,588,673,776	\$ —	\$2,736,214,286
Value Fund	—	7,089,228	—	22,779,244
Blue Chip Fund	—	21,257,569	—	24,614,773
Discovery Growth Fund	—	20,063,670	—	11,606,340
International Growth Fund	—	165,852,138	—	94,256,914
Evolving World Growth Fund	—	96,202,229	—	43,764,828
Global Equity Fund	—	31,750,991	—	14,961,428
Growth and Income Fund	—	1,240,910,899	—	1,095,464,337
Global Growth and Income Fund	—	772,503,821	—	640,576,885
Convertible Fund	—	1,285,039,797	—	1,449,380,834
Total Return Bond Fund	8,270,622	28,148,673	8,425,710	58,636,110
High Yield Fund	—	89,664,365	—	120,267,576
Market Neutral Income Fund	428,397,562	1,234,995,519	302,127,472	1,057,927,499

The following information is presented on a federal income tax basis as of April 30, 2011. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to temporary differences.

## Notes to Financial Statements

The cost basis of investments for federal income tax purposes at April 30, 2011 was as follows:

FUND	COST BASIS OF INVESTMENTS	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION (DEPRECIATION)
Growth Fund	\$7,123,569,121	\$2,892,330,152	\$(257,475,135)	\$2,634,855,017
Value Fund	39,150,877	9,985,071	(565,688)	9,419,383
Blue Chip Fund	50,633,765	19,527,783	(264,308)	19,263,475
Discovery Growth Fund	29,004,000	9,712,514	(287,153)	9,425,361
International Growth Fund	337,329,656	123,830,172	(1,235,610)	122,594,562
Evolving World Growth Fund	145,572,552	40,012,279	(470,697)	39,541,582
Global Equity Fund	60,479,489	22,815,246	(3,082)	22,812,164
Growth and Income Fund	3,737,230,279	1,063,035,851	(18,145,492)	1,044,890,359
Global Growth and Income Fund	1,451,136,099	340,498,881	(3,451,728)	337,047,153
Convertible Fund	2,982,957,609	589,601,518	(11,251,787)	578,349,731
Total Return Bond Fund	188,247,876	11,638,547	(285,377)	11,353,170
High Yield Fund	261,740,976	23,477,887	(160,982)	23,316,905
Market Neutral Income Fund	2,292,763,986	176,299,237	(69,568,706)	106,730,531

### Note 4 – Income Taxes

The tax character of distributions for the period ended April 30, 2011 will be determined at the end of each Fund's current fiscal year. Distributions during the fiscal period ended October 31, 2010 were characterized for federal income tax purposes as follows:

FUND	YEAR ENDED OCTOBER 31, 2010		
	ORDINARY INCOME	LONG-TERM CAPITAL GAIN	RETURN OF CAPITAL
Growth Fund	\$ —	\$ —	\$ —
Value Fund	173,843	—	—
Blue Chip Fund	161,451	—	—
Discovery Growth Fund	—	—	—
International Growth Fund	359,057	—	—
Evolving World Growth Fund	403,057	—	—
Global Equity Fund	—	—	—
Growth and Income Fund	80,239,243	—	—
Global Growth and Income Fund	3,722,630	—	16,278,249
Convertible Fund	118,339,850	8,015,202	—
Total Return Bond Fund	11,575,696	—	—
High Yield Fund	21,766,311	—	—
Market Neutral Income Fund	19,082,327	—	—

## Notes to Financial Statements

As of October 31, 2010, the components of accumulated earnings/(loss) on a tax basis were as follows:

	GROWTH FUND	VALUE FUND	BLUE CHIP FUND	DISCOVERY GROWTH FUND	INTERNATIONAL GROWTH FUND
Undistributed ordinary income	\$ —	\$ —	\$ —	\$ —	\$ —
Undistributed capital gains	—	—	—	—	—
Total undistributed earnings	—	—	—	—	—
Accumulated capital and other losses	(8,433,005)	(9,745,980)	(18,724,433)	(11,120)	(85,160,744)
Net unrealized gain/(losses)	1,364,079,000	5,830,080	11,773,009	2,649,899	58,326,161
Total accumulated earnings/(losses)	1,355,645,995	(3,915,900)	(6,951,424)	2,638,779	(26,834,583)
Other	(599,756)	(58,801)	(52,219)	(72,479)	(83,422)
Paid-in capital	6,938,923,733	62,777,488	69,861,645	18,398,991	325,612,928
	\$8,293,969,972	\$ 58,802,787	\$ 62,858,002	\$ 20,965,291	\$ 298,694,923

	EVOLVING WORLD GROWTH FUND	GLOBAL EQUITY FUND	GROWTH AND INCOME FUND	GLOBAL GROWTH AND INCOME FUND	CONVERTIBLE FUND
Undistributed ordinary income	\$ 373,295	\$ —	\$ 16,711,283	\$ —	\$ —
Undistributed capital gains	—	—	—	—	108,517,395
Total undistributed earnings	373,295	—	16,711,283	—	108,517,395
Accumulated capital and other losses	(1,868,768)	(10,479,140)	(337,665,693)	(129,675,051)	—
Net unrealized gain/(losses)	17,887,630	9,947,199	669,548,905	179,789,613	475,068,778
Total accumulated earnings/(losses)	16,392,157	(531,941)	348,594,495	50,114,562	583,586,173
Other	(85,930)	161,477	(274,100)	3,655,021	2,012,948
Paid-in capital	88,006,888	52,876,182	3,646,426,833	1,349,019,784	2,804,632,596
	\$ 104,313,115	\$ 52,505,718	\$3,994,747,228	\$1,402,789,367	\$3,390,231,717

	TOTAL RETURN BOND FUND	HIGH YIELD FUND	MARKET NEUTRAL INCOME FUND
Undistributed ordinary income	\$ 874,345	\$ 62,167	\$ 4,853,314
Undistributed capital gains	1,364,404	—	—
Total undistributed earnings	2,238,749	62,167	4,853,314
Accumulated capital and other losses	—	(3,378,578)	(130,772,058)
Net unrealized gain/(losses)	14,003,069	22,375,603	(13,557,814)
Total accumulated earnings/(losses)	16,241,818	19,059,192	(139,476,558)
Other	(90,150)	(65,319)	(5,468,466)
Paid-in capital	218,978,584	302,996,234	2,250,779,209
	\$ 235,130,252	\$ 321,990,107	\$2,105,834,185

# Notes to Financial Statements

As of October 31, 2010, the Funds had capital loss carryforwards which, if not used, will expire as follows:

FUND	2016	2017	2018
Growth Fund	\$ —	\$ (8,433,005)	\$ —
Value Fund	(203,150)	(3,693,627)	(5,849,203)
Blue Chip Fund	(1,640,650)	(15,868,488)	(1,215,295)
Discovery Growth Fund	—	—	(11,120)
International Growth Fund	(16,287,915)	(68,872,829)	—
Evolving World Growth Fund	(194,463)	—	(1,674,305)
Global Equity Fund	(2,048,873)	(6,470,192)	(1,960,075)
Growth and Income Fund	(31,545,485)	(187,764,492)	(118,355,716)
Global Growth and Income Fund	(22,422,429)	(76,660,114)	(30,592,508)
Convertible Fund	—	—	—
Total Return Bond Fund	—	—	—
High Yield Fund	—	(3,378,578)	—
Market Neutral Income Fund	—	(98,716,698)	(32,055,360)

## Note 5 – Short Sales

Securities sold short represent obligations to deliver the securities at a future date. A Fund may sell a security it does not own in anticipation of a decline in the value of that security before the delivery date. When the Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. Dividends paid on securities sold short are disclosed as an expense on the Statements of Operations. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of a short sale.

To secure its obligation to deliver to the broker-dealer the securities sold short, the Fund must segregate an amount of cash or liquid securities with its custodian equal to any excess of the current market value of the securities sold short over any cash or liquid securities deposited as collateral with the broker in connection with the short sale (not including the proceeds of the short sale). As a result of that requirement, the Fund will not gain any leverage merely by selling short, except to the extent that it earns interest or other income or gains on the segregated cash or liquid securities while also being subject to the possibility of gain or loss from the securities sold short.

## Note 6 – Derivative Instruments

**Foreign Currency Risk.** The Funds engaged in portfolio hedging with respect to changes in currency exchange rates by entering into foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward foreign exchange rates and an unrealized gain or loss is recorded. The Fund realizes a gain or loss when a position is closed or upon settlement of the contracts. The counterparties to all forward foreign currency contracts at April 30, 2011, were multinational banks.

**Equity Risk.** Each Fund may engage in option transactions and in doing so achieves the similar objectives to what it would achieve through the sale or purchase of individual securities. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller of the option the obligation to sell, the underlying security, index or other instrument at the exercise price. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the seller the obligation to buy, the underlying security, index, or other instrument at the exercise price.

To seek to offset some of the risk of a potential decline in value of certain long positions, each Fund may also purchase put options on individual securities, broad-based securities indexes or certain exchange traded funds (“ETFs”). Each Fund may also seek to generate income from option premiums by writing (selling) options on a portion of the equity securities (including securities that are convertible into equity securities) in the Fund’s portfolio, on broad-based securities indexes, or certain ETFs.

## Notes to Financial Statements

When the Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When the Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Fund realizes a gain or loss to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the purchase. The difference between the premium and the amount received or paid on a closing purchase or sale transaction is also treated as a realized gain or loss. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid. Gain or loss on written options and purchased options is presented separately on the Statements of Operations as net realized gain or loss on written options and net realized gain or loss on purchased options, respectively.

As of April 30, 2011, the Funds had outstanding purchased options and/or written options as listed on the Schedules of Investments. For the period ended April 30, 2011, the Funds had the following transactions in options written:

	<b>GROWTH AND INCOME FUND</b>		<b>CONVERTIBLE FUND</b>	
	<b>NUMBER OF CONTRACTS</b>	<b>PREMIUMS RECEIVED</b>	<b>NUMBER OF CONTRACTS</b>	<b>PREMIUMS RECEIVED</b>
Options outstanding at October 31, 2010	—	\$ —	—	\$ —
Options written	1,737	1,143,241	2,150	1,415,066
Options closed	—	—	(2,150)	(1,415,066)
Options exercised	—	—	—	—
Options expired	—	—	—	—
Options outstanding at April 30, 2011	1,737	\$1,143,241	—	\$ —

	<b>MARKET NEUTRAL INCOME FUND</b>	
	<b>NUMBER OF CONTRACTS</b>	<b>PREMIUMS RECEIVED</b>
Options outstanding at October 31, 2010	7,245	\$ 19,081,030
Options written	21,350	45,097,808
Options closed	(20,245)	(46,791,512)
Options exercised	(500)	(63,476)
Options expired	—	—
Options outstanding at April 30, 2011	7,850	\$ 17,323,850

## Notes to Financial Statements

Below are the types of derivatives in the Funds by gross value as of April 30, 2011:

FUND	DERIVATIVE TYPE	ASSETS		LIABILITIES	
		STATEMENT OF ASSETS & LIABILITIES LOCATION	VALUE	STATEMENT OF ASSETS & LIABILITIES LOCATION	VALUE
Growth Fund	Foreign Exchange contracts	Unrealized depreciation on forward foreign currency contracts	\$ —	Unrealized depreciation on forward foreign currency contracts	\$ 6,972,005
Value Fund	Foreign Exchange contracts	Unrealized depreciation on forward foreign currency contracts	—	Unrealized depreciation on forward foreign currency contracts	108,781
Blue Chip Fund	Options purchased	Investments in securities	10,020		
	Foreign Exchange contracts	Unrealized appreciation on forward foreign currency contracts	4,215	Unrealized depreciation on forward foreign currency contracts	121,993
International Growth Fund	Options purchased	Investments in securities	213,760		
Evolving World Growth Fund	Options purchased	Investments in securities	95,190		
Global Equity Fund	Options purchased	Investments in securities	35,070		
	Foreign Exchange contracts	Unrealized appreciation on forward foreign currency contracts	5,833	Unrealized depreciation on forward foreign currency contracts	548,773
Growth and Income Fund	Options purchased	Investments in securities	44,444,900	Options written	2,822,625
		Unrealized depreciation on forward foreign currency contracts	—	Unrealized depreciation on forward foreign currency contracts	5,083,710
Global Growth and Income Fund	Options purchased	Investments in securities	17,422,113		
	Foreign Exchange contracts	Unrealized appreciation on forward foreign currency contracts	215,936	Unrealized depreciation on forward foreign currency contracts	10,923,354
Convertible Fund	Options purchased	Investments in securities	80,569,525		
	Foreign Exchange contracts	Unrealized depreciation on forward foreign currency contracts	—	Unrealized depreciation on forward foreign currency contracts	3,369,696
Market Neutral Income Fund	Options purchased	Investments in securities	23,396,367	Options written	29,104,000

## Volume of Derivative Activity for the Six Months Ended April 30, 2011\*

FUND	DERIVATIVE TYPE	VOLUME
Growth Fund	Equity: Purchased Options	156,600
	Foreign Currency Contracts	883,791,579
Value Fund	Equity: Purchased Options	80
	Foreign Currency Contracts	6,454,610
Blue Chip Fund	Equity: Purchased Options	272
	Foreign Currency Contracts	16,467,515
Discovery Growth Fund	Equity: Purchased Options	650
International Growth Fund	Equity: Purchased Options	10,460
Evolving World Growth Fund	Equity: Purchased Options	6,610
Global Equity Fund	Equity: Purchased Options	1,780
	Foreign Currency Contracts	68,096,233
Growth and Income Fund	Equity: Purchased Options	38,850
	Written Options	1,737
	Foreign Currency Contracts	702,588,646
Global Growth and Income Fund	Equity: Purchased Options	61,085
	Foreign Currency Contracts	1,570,440,125
Convertible Fund	Equity: Purchased Options	113,230
	Written Options	2,150
	Foreign Currency Contracts	579,359,128
High Yield Fund	Equity: Purchased Options	500
Market Neutral Income Fund	Equity: Purchased Options	77,595
	Written Options	21,350

\* Activity during the period is measured by opened number of contracts for options purchased or written, and opened foreign currency contracts with foreign currency exposure measured in U.S. dollar notional.

**Note 7 – Synthetic Convertible Securities**

A Fund may establish a “synthetic” convertible instrument by combining separate securities that possess the economic characteristics similar to a convertible security, i.e., fixed-income securities (“fixed-income component”), which may be a convertible or non-convertible security and the right to acquire equity securities (“convertible component”). The fixed-income component is achieved by investing in fixed income securities such as bonds, preferred stocks, and money market instruments. The convertible component is achieved by investing in warrants or purchased options to buy common stock at a certain exercise price, or options on a stock index. In establishing a synthetic instrument, the Fund may pool a basket of fixed-income securities and a basket of warrants or purchased options that produce the economic characteristics similar to a convertible security. Within each basket of fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

A Fund may also purchase synthetic securities created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a convertible security; however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. Purchasing synthetic convertible securities may offer more flexibility than purchasing a convertible security.

**Note 8 – When-Issued and Delayed Delivery Securities**

A Fund may purchase securities on a when-issued or delayed-delivery basis. Although the payment and interest terms of these securities are established at the time the Fund enters into the commitment, the securities may be delivered and paid for a month or more after the date of purchase, when their value may have changed. A Fund makes such commitments only with the intention of actually acquiring the securities, but may sell the securities before the settlement date if Calamos Advisors deems it advisable for investment reasons. A Fund

# Notes to Financial Statements

may utilize spot and forward foreign currency exchange transactions to reduce the risk inherent in fluctuations in the exchange rate between one currency and another when securities are purchased or sold on a when-issued or delayed-delivery basis.

At the time when the Fund enters into a binding obligation to purchase securities on a when-issued basis, liquid assets (cash, U.S. Government securities or other “high-grade” debt obligations) of the Fund having a value at least as great as the purchase price of the securities to be purchased will be segregated on the books of the Fund and held by the custodian throughout the period of the obligation. The use of this investment strategy may increase net asset value fluctuation.

## Note 9 – Structured Equity-Linked Securities

The Funds may also invest in structured equity-linked securities created by third parties, typically investment banks. Structured equity-linked securities created by such parties may be designed to simulate the characteristics of traditional convertible securities or may be designed to alter or emphasize a particular feature. Traditional convertible securities typically offer stable cash flows with the ability to participate in capital appreciation of the underlying common stock. Because traditional convertible securities are exercisable at the option of the holder, the holder is protected against downside risk. Structured equity-linked securities may alter these characteristics by offering enhanced yields in exchange for reduced capital appreciation or less downside protection, or any combination of these features. Structured equity-linked instruments may include structured notes, equity-linked notes, mandatory convertibles and combinations of securities and instruments, such as a debt instrument combined with a forward contract. Income received from these securities is recorded as dividends on the Statements of Operations.

## Note 10 – Valuations

Various inputs are used to determine the value of the Funds’ investments. These inputs are categorized into three broad levels as follows:

- Level 1—Prices are determined using inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange) for identical assets.
- Level 2—Prices are determined using significant observable market inputs other than unadjusted quoted prices, including quoted prices of similar securities, fair value adjustments to quoted foreign securities, interest rates, credit risk, prepayment speeds, and other relevant data.
- Level 3—Prices reflect unobservable market inputs (including the Funds’ own judgments about assumptions market participants would use in determining fair value) when observable inputs are unavailable.

Debt securities are valued based upon evaluated prices received from an independent pricing service or from a dealer or broker who makes markets in such securities. Pricing services utilize various observable market data and as such, debt securities are generally categorized as Level 2. The levels are not necessarily an indication of the risk or liquidity of the Funds’ investments.

The following is a summary of the inputs used in valuing the Funds’ holdings at fair value:

	GROWTH FUND			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets:</b>				
Common Stocks	\$9,097,349,254	\$ 489,068,590	\$—	\$9,586,417,844
Short Term Investment	172,006,294			\$ 172,006,294
Total	\$9,269,355,548	\$ 489,068,590	\$—	\$9,758,424,138
<b>Liabilities:</b>				
Forward Contracts	\$ —	\$ 6,972,005	\$—	\$ 6,972,005
Total	\$ —	\$ 6,972,005	\$—	\$ 6,972,005

# Notes to Financial Statements

	VALUE FUND			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets:</b>				
Common Stocks	\$ 42,845,086	\$ 5,402,671	\$—	\$ 48,247,757
Short Term Investment	322,503			\$ 322,503
Total	\$ 43,167,589	\$ 5,402,671	\$—	\$ 48,570,260
<b>Liabilities:</b>				
Forward Contracts	\$ —	\$ 108,781	\$—	\$ 108,781
Total	\$ —	\$ 108,781	\$—	\$ 108,781

	BLUE CHIP FUND			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets:</b>				
Common Stocks	\$ 66,481,686	\$ 3,405,481	\$—	\$ 69,887,167
Purchased Options	10,020			\$ 10,020
Short Term Investment	53			\$ 53
Forward Contracts		4,215		\$ 4,215
Total	\$ 66,491,759	\$ 3,409,696	\$—	\$ 69,901,455
<b>Liabilities:</b>				
Forward Contracts	\$ —	\$ 121,993	\$—	\$ 121,993
Total	\$ —	\$ 121,993	\$—	\$ 121,993

	DISCOVERY GROWTH FUND			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets:</b>				
Common Stocks	\$ 36,716,294	\$ —	\$—	\$ 36,716,294
Short Term Investment	1,713,067			\$ 1,713,067
Total	\$ 38,429,361	\$ —	\$—	\$ 38,429,361

	INTERNATIONAL GROWTH FUND			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets:</b>				
Common Stocks	\$ 137,017,492	\$ 292,541,847	\$—	\$ 429,559,339
Purchased Options	213,760			\$ 213,760
Short Term Investment	30,151,119			\$ 30,151,119
Total	\$ 167,382,371	\$ 292,541,847	\$—	\$ 459,924,218

	EVOLVING WORLD GROWTH FUND			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets:</b>				
Convertible Bonds	\$ —	\$ 40,880,952	\$—	\$ 40,880,952
Convertible Preferred Stocks	4,081,511			\$ 4,081,511
Common Stocks	52,198,822	80,264,518		\$ 132,463,340
Purchased Options	95,190			\$ 95,190
Short Term Investment	7,593,141			\$ 7,593,141
Total	\$ 63,968,664	\$ 121,145,470	\$—	\$ 185,114,134

# Notes to Financial Statements

	GLOBAL EQUITY FUND			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets:</b>				
Common Stocks	\$ 49,238,643	\$ 32,371,409	\$—	\$ 81,610,052
Purchased Options	35,070			\$ 35,070
Short Term Investment	1,646,531			\$ 1,646,531
Forward Contracts		5,833		\$ 5,833
<b>Total</b>	<b>\$ 50,920,244</b>	<b>\$ 32,377,242</b>	<b>\$—</b>	<b>\$ 83,297,486</b>
<b>Liabilities:</b>				
Forward Contracts	\$ —	\$ 548,773	\$—	\$ 548,773
<b>Total</b>	<b>\$ —</b>	<b>\$ 548,773</b>	<b>\$—</b>	<b>\$ 548,773</b>

	GROWTH & INCOME FUND			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets:</b>				
Convertible Bonds	\$ —	\$1,711,927,882	\$—	\$1,711,927,882
Synthetic Convertible Securities (Sovereign Bonds)		451,712,075		\$ 451,712,075
Synthetic Convertible Securities (Purchased Options)	44,444,900			\$ 44,444,900
Convertible Preferred Stocks	282,932,352	30,834,375		\$ 313,766,727
Common Stocks	1,927,261,344	212,792,318		\$2,140,053,662
Short Term Investment	120,215,392			\$ 120,215,392
<b>Total</b>	<b>\$2,374,853,988</b>	<b>\$2,407,266,650</b>	<b>\$—</b>	<b>\$4,782,120,638</b>
<b>Liabilities:</b>				
Written Options	\$ 2,822,625	\$ —	\$—	\$ 2,822,625
Forward Contracts		5,083,710		\$ 5,083,710
<b>Total</b>	<b>\$ 2,822,625</b>	<b>\$ 5,083,710</b>	<b>\$—</b>	<b>\$ 7,906,335</b>

	GLOBAL GROWTH & INCOME FUND			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets:</b>				
Convertible Bonds	\$ —	\$ 698,275,889	\$—	\$ 698,275,889
Synthetic Convertible Securities (Sovereign Bonds)		177,983,627		\$ 177,983,627
Synthetic Convertible Securities (Purchased Options)	17,418,113			\$ 17,418,113
Convertible Preferred Stocks	87,472,795			\$ 87,472,795
Common Stocks	289,440,938	494,491,655		\$ 783,932,593
Purchased Options	4,000			\$ 4,000
Short Term Investment	23,096,235			\$ 23,096,235
Forward Contracts		215,936		\$ 215,936
<b>Total</b>	<b>\$ 417,432,081</b>	<b>\$1,370,967,107</b>	<b>\$—</b>	<b>\$1,788,399,188</b>
<b>Liabilities:</b>				
Forward Contracts	\$ —	\$ 10,923,354	\$—	\$ 10,923,354
<b>Total</b>	<b>\$ —</b>	<b>10,923,354</b>	<b>\$—</b>	<b>\$ 10,923,354</b>

# Notes to Financial Statements

	<b>CONVERTIBLE FUND</b>			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets:</b>				
Convertible Bonds	\$ —	\$ 2,186,830,871	\$—	\$ 2,186,830,871
Synthetic Convertible Securities (Sovereign Bonds)		364,803,559		\$ 364,803,559
Synthetic Convertible Securities (Purchased Options)	80,565,125			\$ 80,565,125
Convertible Preferred Stocks	239,797,396	59,023,437		\$ 298,820,833
Common Stocks	507,100,894	88,503,619		\$ 595,604,513
Purchased Options	4,400			\$ 4,400
Short Term Investment	34,678,039			\$ 34,678,039
Total	\$ 862,145,854	\$ 2,699,161,486	\$—	\$ 3,561,307,340
<b>Liabilities:</b>				
Forward Contracts	\$ —	\$ 3,369,696	\$—	\$ 3,369,696
Total	\$ —	\$ 3,369,696	\$—	\$ 3,369,696

	<b>TOTAL RETURN BOND FUND</b>			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets:</b>				
Corporate Bonds	\$ —	\$ 93,475,070	\$—	\$ 93,475,070
Convertible Bonds		12,533,312		\$ 12,533,312
U.S. Government and Agency Securities		33,409,887		\$ 33,409,887
Sovereign Bonds		46,409,233		\$ 46,409,233
Residential Mortgage Backed Securities		10,665,214		\$ 10,665,214
Short Term Investment	3,108,330			\$ 3,108,330
Total	\$ 3,108,330	\$ 196,492,716	\$—	\$ 199,601,046

	<b>HIGH YIELD FUND</b>			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets:</b>				
Corporate Bonds	\$ —	\$ 234,344,637	\$—	\$ 234,344,637
Convertible Bonds		12,477,410		\$ 12,477,410
Sovereign Bonds		4,051,124		\$ 4,051,124
Convertible Preferred Stocks	19,488,482	10,135,904		\$ 29,624,386
Structured Equity-Linked Securities		3,519,440		\$ 3,519,440
Short Term Investment	1,040,884			\$ 1,040,884
Total	\$ 20,529,366	\$ 264,528,515	\$—	\$ 285,057,881

# Notes to Financial Statements

	MARKET NEUTRAL FUND			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets:</b>				
Convertible Bonds	\$ —	\$ 612,872,661	\$—	\$ 612,872,661
U.S. Government and Agency Securities		223,314,650		\$ 223,314,650
Synthetic Convertible Securities (Corporate Bonds)		45,429,160		\$ 45,429,160
Synthetic Convertible Securities (Sovereign Bonds)		225,584,145		\$ 225,584,145
Synthetic Convertible Securities (Purchased Options)	17,661,725			\$ 17,661,725
Common Stocks	1,251,953,481			\$1,251,953,481
Purchased Options	5,734,642			\$ 5,734,642
Short Term Investment	16,944,053			\$ 16,944,053
<b>Total</b>	<b>\$1,292,293,901</b>	<b>\$1,107,200,616</b>	<b>\$—</b>	<b>\$2,399,494,517</b>
<b>Liabilities:</b>				
U.S. Government and Agency Securities sold short	\$ —	\$ 225,404,350	\$—	\$ 225,404,350
Common Stocks sold short	339,570,210			\$ 339,570,210
Written Options	29,104,000			\$ 29,104,000
<b>Total</b>	<b>\$ 368,674,210</b>	<b>\$ 225,404,350</b>	<b>\$—</b>	<b>\$ 594,078,560</b>

**Note 11 – Capital Share Transactions**

The following table summarizes the activity in capital shares of the Funds:

**For the Period Ended April 30, 2011**

Class A	GROWTH FUND		VALUE FUND		BLUE CHIP FUND		DISCOVERY GROWTH FUND	
	Shares	Dollars	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	12,068,942	\$ 653,320,262	72,932	\$ 843,929	88,179	\$ 1,143,827	380,006	\$ 5,347,962
Shares issued as reinvestment of distributions	—	—	—	—	—	—	1,416	17,960
Less shares redeemed	(13,990,481)	(761,623,823)	(723,021)	(8,496,877)	(233,442)	(3,011,129)	(28,578)	(386,518)
Net increase (decrease)	(1,921,539)	\$(108,303,561)	(650,089)	\$(7,652,948)	(145,263)	\$(1,867,302)	352,844	\$ 4,979,404
Class B	Shares	Dollars	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold*	43,286	\$ 2,328,041	8,297	\$ 90,402	14,369	\$ 176,638	19,401	\$ 270,965
Shares issued as reinvestment of distributions	—	—	—	—	—	—	—	—
Less shares redeemed	(1,787,740)	(96,424,978)	(80,136)	(866,471)	(66,725)	(827,379)	(524)	(6,997)
Net increase (decrease)	(1,744,454)	\$ (94,096,937)	(71,839)	\$ (776,069)	(52,356)	\$ (650,741)	18,877	\$ 263,968
Class C	Shares	Dollars	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	1,289,083	\$ 64,126,405	14,414	\$ 157,030	74,016	\$ 904,408	40,590	\$ 539,581
Shares issued as reinvestment of distributions	—	—	—	—	—	—	—	—
Less shares redeemed	(3,839,053)	(189,440,448)	(156,199)	(1,709,231)	(90,755)	(1,117,187)	(2,235)	(27,419)
Net increase (decrease)	(2,549,970)	\$(125,314,043)	(141,785)	\$(1,552,201)	(16,739)	\$ (212,779)	38,355	\$ 512,162
Class I	Shares	Dollars	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	4,564,712	\$ 272,376,961	41,349	\$ 492,377	51,052	\$ 671,780	415,638	\$ 5,749,091
Shares issued as reinvestment of distributions	—	—	—	—	—	—	473	6,005
Less shares redeemed	(2,205,804)	(130,408,293)	(601,042)	(7,048,377)	(59,365)	(752,041)	(57,042)	(764,970)
Net increase (decrease)	2,358,908	\$ 141,968,668	(559,693)	\$(6,556,000)	(8,313)	\$ (80,261)	359,069	\$ 4,990,126
Class R	Shares	Dollars	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	83,999	\$ 4,557,661	—	\$ —	—	\$ —	—	\$ —
Shares issued as reinvestment of distributions	—	—	—	—	—	—	—	—
Less shares redeemed	(43,529)	(2,356,264)	—	—	—	—	—	—
Net increase (decrease)	40,470	\$ 2,201,397	—	\$ —	—	\$ —	—	\$ —

\* Class B shares continue to be outstanding but are no longer an offered class of shares.

# Notes to Financial Statements

	INTERNATIONAL GROWTH FUND		EVOLVING WORLD GROWTH FUND		GLOBAL EQUITY FUND		GROWTH AND INCOME FUND	
	Shares	Dollars	Shares	Dollars	Shares	Dollars	Shares	Dollars
<b>Class A</b>								
Shares sold	3,391,791	\$ 58,044,090	3,540,330	\$ 46,733,062	1,168,416	\$ 14,321,653	11,375,465	\$ 366,015,863
Shares issued as reinvestment of distributions	—	—	12,434	160,644	—	—	389,729	12,104,970
Less shares redeemed	(932,309)	(15,672,789)	(926,408)	(12,198,972)	(886,538)	(10,632,931)	(7,149,502)	(229,592,850)
Net increase (decrease)	2,459,482	\$ 42,371,301	2,626,356	\$ 34,694,734	281,878	\$ 3,688,722	4,615,692	\$ 148,527,983
<b>Class B</b>								
Shares sold*	26,784	\$ 427,399	9,593	\$ 122,396	31,630	\$ 380,457	71,221	\$ 2,588,603
Shares issued as reinvestment of distributions	—	—	—	—	—	—	31,347	1,107,505
Less shares redeemed	(142,520)	(2,302,421)	(4,885)	(64,002)	(14,661)	(177,742)	(1,905,945)	(69,461,690)
Net increase (decrease)	(115,736)	\$ (1,875,022)	4,708	\$ 58,394	16,969	\$ 202,715	(1,803,377)	\$ (65,765,582)
<b>Class C</b>								
Shares sold	502,972	\$ 8,184,895	192,558	\$ 2,566,188	292,335	\$ 3,557,646	3,388,294	\$ 109,290,419
Shares issued as reinvestment of distributions	—	—	—	—	—	—	181,656	5,676,736
Less shares redeemed	(361,055)	(5,805,918)	(34,916)	(465,139)	(46,360)	(551,152)	(3,476,539)	(111,698,064)
Net increase (decrease)	141,917	\$ 2,378,977	157,642	\$ 2,101,049	245,975	\$ 3,006,494	93,411	\$ 3,269,091
<b>Class I</b>								
Shares sold	4,571,300	\$ 77,005,565	3,799,195	\$ 50,824,158	1,003,128	\$ 12,556,163	7,262,157	\$ 229,834,201
Shares issued as reinvestment of distributions	—	—	18,136	235,045	—	—	158,607	4,815,305
Less shares redeemed	(1,644,101)	(26,713,307)	(1,879,034)	(24,317,522)	(45,935)	(571,660)	(2,834,935)	(88,370,373)
Net increase (decrease)	2,927,199	\$ 50,292,258	1,938,297	\$ 26,741,681	957,193	\$ 11,984,503	4,585,829	\$ 146,279,133
<b>Class R</b>								
Shares sold	49,274	\$ 825,157	807	\$ 10,626	29,600	\$ 375,843	188,678	\$ 6,059,501
Shares issued as reinvestment of distributions	—	—	—	—	—	—	1,748	54,096
Less shares redeemed	(22,453)	(364,010)	—	—	(2,936)	(35,719)	(137,273)	(4,410,921)
Net increase (decrease)	26,821	\$ 461,147	807	\$ 10,626	26,664	\$ 340,124	53,153	\$ 1,702,676

\* Class B shares continue to be outstanding but are no longer an offered class of shares.

## Notes to Financial Statements

	GLOBAL GROWTH AND INCOME FUND		CONVERTIBLE FUND		TOTAL RETURN BOND FUND		HIGH YIELD FUND	
	Shares	Dollars	Shares	Dollars	Shares	Dollars	Shares	Dollars
<b>Class A</b>								
Shares sold	9,359,807	\$ 101,318,340	12,367,893	\$ 245,742,550	1,077,916	\$ 11,872,686	2,454,020	\$ 24,618,221
Shares issued as reinvestment of distributions	—	—	2,892,097	56,257,619	220,159	2,406,654	565,382	5,637,987
Less shares redeemed	(4,415,819)	(48,155,500)	(21,033,056)	(422,654,423)	(2,267,321)	(25,031,172)	(4,472,026)	(44,461,361)
Net increase (decrease)	4,943,988	\$ 53,162,840	(5,773,066)	\$(120,654,254)	(969,246)	\$(10,751,832)	(1,452,624)	\$(14,205,153)
<b>Class B</b>								
Shares sold*	96,123	\$ 1,053,256	21,910	\$ 510,520	83,279	\$ 918,549	41,442	\$ 431,003
Shares issued as reinvestment of distributions	—	—	39,698	917,410	24,691	269,403	27,151	281,228
Less shares redeemed	(668,334)	(7,368,626)	(1,300,447)	(31,081,170)	(606,795)	(6,662,654)	(463,842)	(4,818,573)
Net increase (decrease)	(572,211)	\$ (6,315,370)	(1,238,839)	\$(29,653,240)	(498,825)	\$(5,474,702)	(395,249)	\$(4,106,342)
<b>Class C</b>								
Shares sold	4,209,295	\$ 43,288,987	1,089,176	\$ 21,387,151	359,374	\$ 3,969,537	311,269	\$ 3,209,229
Shares issued as reinvestment of distributions	—	—	788,036	15,256,379	54,750	597,209	75,705	779,257
Less shares redeemed	(2,980,786)	(30,820,754)	(3,823,781)	(76,378,888)	(1,318,384)	(14,487,971)	(726,071)	(7,487,576)
Net increase (decrease)	1,228,509	\$ 12,468,233	(1,946,569)	\$(39,735,358)	(904,260)	\$(9,921,225)	(339,097)	\$(3,499,270)
<b>Class I</b>								
Shares sold	16,603,053	\$ 181,473,304	20,642,120	\$ 387,611,851	39,817	\$ 438,955	463,368	\$ 4,638,818
Shares issued as reinvestment of distributions	—	—	1,351,509	24,689,577	100,287	1,096,179	104,230	1,038,894
Less shares redeemed	(6,874,948)	(75,714,945)	(16,732,047)	(317,819,206)	(683,204)	(7,483,664)	(1,626,749)	(16,238,150)
Net increase (decrease)	9,728,105	\$ 105,758,359	5,261,582	\$ 94,482,222	(543,100)	\$(5,948,530)	(1,059,151)	\$(10,560,438)
<b>Class R</b>								
Shares sold	68,614	\$ 738,493	74,864	\$ 1,489,529	11,238	\$ 123,711	1,931	\$ 19,196
Shares issued as reinvestment of distributions	—	—	5,466	106,051	2,793	30,533	364	3,630
Less shares redeemed	(42,879)	(457,122)	(14,886)	(299,095)	(1,226)	(13,395)	(1,735)	(17,528)
Net increase (decrease)	25,735	\$ 281,371	65,444	\$ 1,296,485	12,805	\$ 140,849	560	\$ 5,298

\* Class B shares continue to be outstanding but are no longer an offered class of shares.

# Notes to Financial Statements

	MARKET NEUTRAL INCOME FUND	
	Shares	Dollars
<b>Class A</b>		
Shares sold	33,873,570	\$ 408,652,250
Shares issued as reinvestment of distributions	352,229	4,212,665
Less shares redeemed	(25,238,395)	(304,596,275)
Net increase (decrease)	8,987,404	\$ 108,268,640
<b>Class B</b>		
Shares sold*	28,844	\$ 363,496
Shares issued as reinvestment of distributions	1,282	16,136
Less shares redeemed	(381,575)	(4,848,005)
Net increase (decrease)	(351,449)	\$ (4,468,373)
<b>Class C</b>		
Shares sold	1,842,917	\$ 22,480,194
Shares issued as reinvestment of distributions	26,255	318,993
Less shares redeemed	(4,282,438)	(52,429,006)
Net increase (decrease)	(2,413,266)	\$ (29,629,819)
<b>Class I</b>		
Shares sold	25,721,290	\$ 307,685,534
Shares issued as reinvestment of distributions	156,007	1,848,682
Less shares redeemed	(12,652,751)	(151,375,894)
Net increase (decrease)	13,224,546	\$ 158,158,322
<b>Class R</b>		
Shares sold	87,891	\$ 1,058,351
Shares issued as reinvestment of distributions	503	6,009
Less shares redeemed	(48,928)	(593,082)
Net increase (decrease)	39,466	\$ 471,278

\* Class B shares continue to be outstanding but are no longer an offered class of shares.

# Notes to Financial Statements

The following table summarizes the activity in capital shares of the Funds:

## For the Fiscal Year Ended October 31, 2010

Class	GROWTH FUND		VALUE FUND		BLUE CHIP FUND		DISCOVERY GROWTH FUND**	
	Shares	Dollars	Shares	Dollars	Shares	Dollars	Shares	Dollars
<b>Class A</b>								
Shares sold	17,483,958	\$ 776,609,165	173,158	\$ 1,904,422	977,090	\$ 10,762,177	1,250,730	\$ 12,835,871
Shares issued as reinvestment of distributions	—	—	6,466	69,384	4,547	49,334	—	—
Less shares redeemed	(45,071,875)	(1,993,810,743)	(426,186)	(4,558,897)	(1,984,751)	(22,082,971)	—	—
Net increase (decrease)	(27,587,917)	\$(1,217,201,578)	(246,562)	\$(2,585,091)	(1,003,114)	\$(11,271,460)	1,250,730	\$ 12,835,871
<b>Class B</b>								
Shares sold*	62,210	\$ 2,779,304	26,199	\$ 267,316	15,814	\$ 167,336	100,001	\$ 1,000,010
Shares issued as reinvestment of distributions	—	—	—	—	—	—	—	—
Less shares redeemed	(4,247,733)	(189,236,814)	(164,733)	(1,673,833)	(152,867)	(1,629,635)	(1)	(11)
Net increase (decrease)	(4,185,523)	\$(186,457,510)	(138,534)	\$(1,406,517)	(137,053)	\$(1,462,299)	100,000	\$ 999,999
<b>Class C</b>								
Shares sold	2,159,645	\$ 88,096,505	61,769	\$ 638,003	157,669	\$ 1,671,582	133,163	\$ 1,366,227
Shares issued as reinvestment of distributions	—	—	—	—	—	—	—	—
Less shares redeemed	(9,978,610)	(405,759,750)	(186,511)	(1,882,034)	(250,394)	(2,673,433)	(22)	(248)
Net increase (decrease)	(7,818,965)	\$(317,663,245)	(124,742)	\$(1,244,031)	(92,725)	\$(1,001,851)	133,141	\$ 1,365,979
<b>Class I</b>								
Shares sold	15,155,569	\$ 731,943,645	228,108	\$ 2,529,509	166,692	\$ 1,829,004	218,079	\$ 2,197,517
Shares issued as reinvestment of distributions	—	—	5,776	62,839	9,413	102,414	—	—
Less shares redeemed	(5,010,284)	(242,280,629)	(398,377)	(4,383,833)	(265,567)	(2,985,542)	(34)	(375)
Net increase (decrease)	10,145,285	\$ 489,663,016	(164,493)	\$(1,791,485)	(89,462)	\$(1,054,124)	218,045	\$ 2,197,142
<b>Class R</b>								
Shares sold	158,996	\$ 7,048,155	4	\$ 31	—	\$ —	100,000	\$ 1,000,000
Shares issued as reinvestment of distributions	—	—	2	25	—	—	—	—
Less shares redeemed	(68,840)	(3,067,864)	(3)	(32)	—	—	—	—
Net increase (decrease)	90,156	\$ 3,980,291	3	\$ 24	—	\$ —	100,000	\$ 1,000,000

\*\* June 1, 2010 (commencement of operations) through October 31, 2010.

\* Class B shares continue to be outstanding but are no longer an offered class of shares.

## Notes to Financial Statements

	INTERNATIONAL GROWTH FUND		EVOLVING WORLD GROWTH FUND		GLOBAL EQUITY FUND	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
<b>Class A</b>						
Shares sold	3,863,642	\$ 54,233,339	3,050,649	\$ 34,863,041	2,445,373	\$ 25,291,591
Shares issued as reinvestment of distributions	—	—	9,901	106,535	—	—
Less shares redeemed	(3,935,289)	(54,180,578)	(927,517)	(10,710,205)	(2,086,337)	(21,621,679)
Net increase (decrease)	(71,647)	\$ 52,761	2,133,033	\$ 24,259,371	359,036	\$ 3,669,912
<b>Class B</b>						
Shares sold*	85,214	\$ 1,151,539	125,305	\$ 1,383,300	36,327	\$ 369,810
Shares issued as reinvestment of distributions	—	—	123	1,322	—	—
Less shares redeemed	(356,712)	(4,769,412)	(109,483)	(1,202,269)	(41,353)	(405,014)
Net increase (decrease)	(271,498)	\$ (3,617,873)	15,945	\$ 182,353	(5,026)	\$ (35,204)
<b>Class C</b>						
Shares sold	583,876	\$ 7,935,902	289,214	\$ 3,241,728	172,162	\$ 1,745,773
Shares issued as reinvestment of distributions	—	—	268	2,881	—	—
Less shares redeemed	(864,049)	(11,498,683)	(147,233)	(1,640,374)	(80,442)	(804,285)
Net increase (decrease)	(280,173)	\$ (3,562,781)	142,249	\$ 1,604,235	91,720	\$ 941,488
<b>Class I</b>						
Shares sold	5,620,431	\$ 78,393,370	5,149,477	\$ 58,422,488	703,473	\$ 7,134,799
Shares issued as reinvestment of distributions	6,915	93,005	18,304	197,321	—	—
Less shares redeemed	(2,793,819)	(39,329,382)	(3,262,775)	(37,007,187)	(160,889)	(1,672,988)
Net increase (decrease)	2,833,527	\$ 39,156,993	1,905,006	\$ 21,612,622	542,584	\$ 5,461,811
<b>Class R</b>						
Shares sold	47,560	\$ 690,552	101,201	\$ 1,117,362	4,395	\$ 43,233
Shares issued as reinvestment of distributions	—	—	391	4,205	—	—
Less shares redeemed	(19,330)	(260,100)	(101,722)	(1,121,614)	(1,111)	(10,773)
Net increase (decrease)	28,230	\$ 430,452	(130)	\$ (47)	3,284	\$ 32,460

\* Class B shares continue to be outstanding but are no longer an offered class of shares.

## Notes to Financial Statements

Class A	GROWTH AND INCOME FUND		GLOBAL GROWTH AND INCOME FUND		CONVERTIBLE FUND		TOTAL RETURN BOND FUND	
	Shares	Dollars	Shares	Dollars	Shares	Dollars	Shares	Dollars
Shares sold	13,455,563	\$ 384,830,800	14,026,952	\$ 136,004,756	44,736,842	\$ 842,911,390	5,931,694	\$ 64,804,886
Shares issued as reinvestment of distributions	1,213,815	34,554,088	504,103	4,848,469	2,810,307	52,686,550	367,057	3,986,358
Less shares redeemed	(21,672,006)	(615,074,464)	(12,890,514)	(123,929,523)	(58,210,642)	(1,097,226,776)	(4,634,494)	(50,712,125)
Net increase (decrease)	(7,002,628)	\$(195,689,576)	1,640,541	\$ 16,923,702	(10,663,493)	\$ (201,628,836)	1,664,257	\$ 18,079,119
<b>Class B</b>	<b>Shares</b>	<b>Dollars</b>	<b>Shares</b>	<b>Dollars</b>	<b>Shares</b>	<b>Dollars</b>	<b>Shares</b>	<b>Dollars</b>
Shares sold*	156,530	\$ 5,060,930	295,076	\$ 2,891,824	159,681	\$ 3,531,151	745,889	\$ 8,161,784
Shares issued as reinvestment of distributions	105,776	3,412,911	55,495	542,066	50,132	1,105,995	59,949	649,411
Less shares redeemed	(3,494,562)	(112,685,731)	(1,536,039)	(15,068,585)	(1,925,361)	(42,649,157)	(897,432)	(9,813,884)
Net increase (decrease)	(3,232,256)	\$(104,211,890)	(1,185,468)	\$ (11,634,695)	(1,715,548)	\$ (38,012,011)	(91,594)	\$ (1,002,689)
<b>Class C</b>	<b>Shares</b>	<b>Dollars</b>	<b>Shares</b>	<b>Dollars</b>	<b>Shares</b>	<b>Dollars</b>	<b>Shares</b>	<b>Dollars</b>
Shares sold	5,175,751	\$ 148,698,748	7,746,343	\$ 71,506,279	10,751,707	\$ 201,908,348	2,475,231	\$ 27,012,849
Shares issued as reinvestment of distributions	528,409	15,122,633	341,793	3,122,931	665,184	12,417,561	107,695	1,166,851
Less shares redeemed	(8,825,917)	(252,272,255)	(6,325,509)	(57,974,992)	(7,026,685)	(131,712,046)	(1,638,107)	(17,939,444)
Net increase (decrease)	(3,121,757)	\$ (88,450,874)	1,762,627	\$ 16,654,218	4,390,206	\$ 82,613,863	944,819	\$ 10,240,256
<b>Class I</b>	<b>Shares</b>	<b>Dollars</b>	<b>Shares</b>	<b>Dollars</b>	<b>Shares</b>	<b>Dollars</b>	<b>Shares</b>	<b>Dollars</b>
Shares sold	17,517,020	\$ 487,678,076	52,160,145	\$ 508,311,866	41,781,950	\$ 745,795,950	7,460,944	\$ 81,516,537
Shares issued as reinvestment of distributions	447,818	12,465,337	851,345	8,301,446	902,357	15,934,081	218,364	2,368,411
Less shares redeemed	(7,884,569)	(219,602,668)	(3,409,036)	(33,228,973)	(19,366,346)	(343,151,796)	(7,295,219)	(79,704,690)
Net increase (decrease)	10,080,269	\$ 280,540,745	49,602,454	\$ 483,384,339	23,317,961	\$ 418,578,235	384,089	\$ 4,180,258
<b>Class R</b>	<b>Shares</b>	<b>Dollars</b>	<b>Shares</b>	<b>Dollars</b>	<b>Shares</b>	<b>Dollars</b>	<b>Shares</b>	<b>Dollars</b>
Shares sold	315,284	\$ 8,983,119	107,498	\$ 1,055,606	124,271	\$ 2,343,363	115,161	\$ 1,259,476
Shares issued as reinvestment of distributions	3,519	99,948	1,040	9,940	3,043	56,949	6,038	65,492
Less shares redeemed	(72,370)	(2,044,618)	(20,747)	(201,803)	(18,630)	(352,606)	(113,487)	(1,239,635)
Net increase (decrease)	246,433	\$ 7,038,449	87,791	\$ 863,743	108,684	\$ 2,047,706	7,712	\$ 85,333

\* Class B shares continue to be outstanding but are no longer an offered class of shares.

# Notes to Financial Statements

	HIGH YIELD FUND		MARKET NEUTRAL INCOME FUND	
	Shares	Dollars	Shares	Dollars
<b>Class A</b>				
Shares sold	9,995,592	\$ 96,352,463	62,610,039	\$ 724,046,248
Shares issued as reinvestment of distributions	1,379,441	13,223,434	932,803	10,757,254
Less shares redeemed	(11,894,124)	(113,730,894)	(45,185,988)	(522,285,754)
Net increase (decrease)	(519,091)	\$ (4,154,997)	18,356,854	\$ 212,517,748
<b>Class B</b>				
Shares sold*	310,084	\$ 3,091,461	233,026	\$ 2,810,453
Shares issued as reinvestment of distributions	78,105	776,794	5,335	64,683
Less shares redeemed	(728,509)	(7,270,633)	(1,095,465)	(13,258,445)
Net increase (decrease)	(340,320)	\$ (3,402,378)	(857,104)	\$ (10,383,309)
<b>Class C</b>				
Shares sold	1,198,645	\$ 11,920,314	8,817,957	\$ 103,320,427
Shares issued as reinvestment of distributions	201,723	1,993,839	90,515	1,059,496
Less shares redeemed	(1,383,820)	(13,729,165)	(8,365,330)	(98,130,068)
Net increase (decrease)	16,548	\$ 184,988	543,142	\$ 6,249,855
<b>Class I</b>				
Shares sold	3,401,744	\$ 32,554,362	42,956,599	\$ 492,588,376
Shares issued as reinvestment of distributions	245,040	2,352,958	309,084	3,532,068
Less shares redeemed	(1,202,376)	(11,600,750)	(15,369,429)	(175,998,227)
Net increase (decrease)	2,444,408	\$ 23,306,570	27,896,254	\$ 320,122,217
<b>Class R</b>				
Shares sold	20,773	\$ 200,761	134,772	\$ 1,565,438
Shares issued as reinvestment of distributions	878	8,407	944	10,865
Less shares redeemed	(9,568)	(93,169)	(29,077)	(338,620)
Net increase (decrease)	12,083	\$ 115,999	106,639	\$ 1,237,683

\* Class B shares continue to be outstanding but are no longer an offered class of shares.

Selected data for a share outstanding throughout each period were as follows:

	CLASS A							
	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31, 2009		2008	2007	April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
Net asset value, beginning of period	\$49.18	\$40.60	\$32.20	\$70.29	\$55.12	\$58.31	\$49.90	
Income from investment operations:								
Net investment income (loss)(a)	(0.13)	(0.16)	(0.14)	(0.24)	(0.35)	(0.23)	(0.30)	
Net realized and unrealized gain (loss)	9.65	8.74	8.54	(30.29)	17.49	(2.96)	11.05	
Total from investment operations	9.52	8.58	8.40	(30.53)	17.14	(3.19)	10.75	
Distributions:								
Dividends from net investment income	—	—	—	—	—	—	—	
Dividends from net realized gains	—	—	—	(7.56)	(1.97)	—	(2.34)	
Total distributions	—	—	—	(7.56)	(1.97)	—	(2.34)	
Net asset value, end of period	\$58.70	\$49.18	\$40.60	\$32.20	\$70.29	\$55.12	\$58.31	
Ratios and supplemental data:								
Total return(b)	19.36%	21.13%	26.09%	(48.11%)	32.15%	(5.47%)	21.96%	
Net assets, end of period (000)	\$5,521,752	\$4,721,389	\$5,017,458	\$5,052,016	\$12,068,660	\$12,573,503	\$14,242,247	
Ratio of net expenses to average net assets	1.24%(c)	1.27%	1.32%	1.21%	1.20%	1.19%(c)	1.20%	
Ratio of gross expenses to average net assets prior to expense reductions	1.24%(c)	1.27%	1.33%	1.22%	1.21%	1.19%(c)	1.20%	
Ratio of net investment income (loss) to average net assets	(0.49%)(c)	(0.37%)	(0.44%)	(0.46%)	(0.61%)	(0.71%)(c)	(0.55%)	

	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31, 2009		2008	2007	April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
Portfolio turnover rate	29.1%	52.7%	52.3%	73.9%	75.8%	41.2%	74.7%	

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

# Calamos Growth Fund Financial Highlights

## CLASS B

	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31,		2007	April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
			2009	2008			
Net asset value, beginning of period	\$48.96	\$40.72	\$32.53	\$71.41	\$56.37	\$59.91	\$51.59
Income from investment operations:							
Net investment income (loss)(a)	(0.33)	(0.50)	(0.39)	(0.63)	(0.80)	(0.48)	(0.72)
Net realized and unrealized gain (loss)	9.58	8.74	8.58	(30.69)	17.81	(3.06)	11.38
Total from investment operations	9.25	8.24	8.19	(31.32)	17.01	(3.54)	10.66
Distributions:							
Dividends from net investment income	—	—	—	—	—	—	—
Dividends from net realized gains	—	—	—	(7.56)	(1.97)	—	(2.34)
Total distributions	—	—	—	(7.56)	(1.97)	—	(2.34)
Net asset value, end of period	\$58.21	\$48.96	\$40.72	\$32.53	\$71.41	\$56.37	\$59.91
Ratios and supplemental data:							
Total return(b)	18.89%	20.24%	25.18%	(48.50%)	31.18%	(5.91%)	21.05%
Net assets, end of period (000)	\$503,446	\$508,828	\$593,604	\$609,200	\$1,396,806	\$1,280,227	\$1,424,960
Ratio of net expenses to average net assets	1.99%(c)	2.02%	2.07%	1.96%	1.95%	1.94%(c)	1.95%
Ratio of gross expenses to average net assets prior to expense reductions	1.99%(c)	2.02%	2.08%	1.97%	1.96%	1.94%(c)	1.95%
Ratio of net investment income (loss) to average net assets	(1.24%(c))	(1.12%)	(1.19%)	(1.21%)	(1.36%)	(1.46%(c))	(1.30%)

## CLASS C

	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31,		2007	April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
			2009	2008			
Net asset value, beginning of period	\$44.80	\$37.26	\$29.77	\$66.05	\$52.29	\$55.57	\$48.00
Income from investment operations:							
Net investment income (loss)(a)	(0.30)	(0.45)	(0.36)	(0.58)	(0.74)	(0.44)	(0.67)
Net realized and unrealized gain (loss)	8.77	7.99	7.85	(28.14)	16.47	(2.84)	10.58
Total from investment operations	8.47	7.54	7.49	(28.72)	15.73	(3.28)	9.91
Distributions:							
Dividends from net investment income	—	—	—	—	—	—	—
Dividends from net realized gains	—	—	—	(7.56)	(1.97)	—	(2.34)
Total distributions	—	—	—	(7.56)	(1.97)	—	(2.34)
Net asset value, end of period	\$53.27	\$44.80	\$37.26	\$29.77	\$66.05	\$52.29	\$55.57
Ratios and supplemental data:							
Total return(b)	18.91%	20.24%	25.16%	(48.50%)	31.16%	(5.90%)	21.06%
Net assets, end of period (000)	\$1,907,678	\$1,718,714	\$1,720,775	\$1,732,305	\$3,801,620	\$3,716,923	\$4,152,698
Ratio of net expenses to average net assets	1.99%(c)	2.02%	2.07%	1.96%	1.95%	1.94%(c)	1.95%
Ratio of gross expenses to average net assets prior to expense reductions	1.99%(c)	2.02%	2.08%	1.97%	1.96%	1.94%(c)	1.95%
Ratio of net investment income (loss) to average net assets	(1.24%(c))	(1.12%)	(1.19%)	(1.21%)	(1.36%)	(1.46%(c))	(1.30%)

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, and does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

**CLASS I**

	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31,			April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
			2009	2008	2007		
Net asset value, beginning of period	\$53.54	\$44.09	\$34.88	\$75.28	\$58.75	\$62.06	\$52.85
Income from investment operations:							
Net investment income (loss)(a)	(0.07)	(0.05)	(0.07)	(0.11)	(0.23)	(0.16)	(0.17)
Net realized and unrealized gain (loss)	10.51	9.50	9.28	(32.73)	18.73	(3.15)	11.72
Total from investment operations	10.44	9.45	9.21	(32.84)	18.50	(3.31)	11.55
Distributions:							
Dividends from net investment income	—	—	—	—	—	—	—
Dividends from net realized gains	—	—	—	(7.56)	(1.97)	—	(2.34)
Total distributions	—	—	—	(7.56)	(1.97)	—	(2.34)
Net asset value, end of period	\$63.98	\$53.54	\$44.09	\$34.88	\$75.28	\$58.75	\$62.06
Ratios and supplemental data:							
Total return(b)	19.50%	21.43%	26.40%	(47.97%)	32.49%	(5.33%)	22.25%
Net assets, end of period (000)	\$1,747,246	\$1,335,967	\$652,733	\$468,906	\$226,225	\$140,089	\$198,409
Ratio of net expenses to average net assets	0.99%(c)	1.02%	1.07%	0.96%	0.95%	0.94%(c)	0.95%
Ratio of gross expenses to average net assets prior to expense reductions	0.99%(c)	1.02%	1.07%	0.97%	0.96%	0.94%(c)	0.95%
Ratio of net investment income (loss) to average net assets	(0.24%(c))	(0.11%)	(0.20%)	(0.21%)	(0.36%)	(0.46%(c))	(0.30%)

**CLASS R**

	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31,		March 1, 2007* through October 31, 2007
			2009	2008	
Net asset value, beginning of period	\$48.71	\$40.31	\$32.05	\$70.16	\$53.60
Income from investment operations:					
Net investment income (loss)(a)	(0.20)	(0.27)	(0.25)	(0.35)	(0.36)
Net realized and unrealized gain (loss)	9.55	8.67	8.51	(30.20)	16.92
Total from investment operations	9.35	8.40	8.26	(30.55)	16.56
Distributions:					
Dividends from net investment income	—	—	—	—	—
Dividends from net realized gains	—	—	—	(7.56)	—
Total distributions	—	—	—	(7.56)	—
Net asset value, end of period	\$58.06	\$48.71	\$40.31	\$32.05	\$70.16
Ratios and supplemental data:					
Total return(b)	19.20%	20.84%	25.77%	(48.24%)	30.90%
Net assets, end of period (000)	\$13,162	\$9,071	\$3,872	\$780	\$404
Ratio of net expenses to average net assets	1.49%(c)	1.52%	1.56%	1.46%	1.45%(c)
Ratio of gross expenses to average net assets prior to expense reductions	1.49%(c)	1.52%	1.56%	1.47%	1.46%(c)
Ratio of net investment income (loss) to average net assets	(0.74%(c))	(0.62%)	(0.73%)	(0.71%)	(0.86%(c))

\* Commencement of operations.

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

# Calamos Value Fund Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	CLASS A						
	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31, 2009		2008	2007	April 1, 2006 through October 31, 2006
Net asset value, beginning of period	\$11.02	\$10.57	\$8.90	\$14.68	\$13.63	\$13.03	\$12.01
Income from investment operations:							
Net investment income (loss)	(0.01)(a)	(0.00)(a)*	0.04(a)	0.03(a)	0.01(a)	(0.00)(a)*	0.01
Net realized and unrealized gain (loss)	1.33	0.48	1.64	(4.83)	1.73	0.60	1.51
Total from investment operations	1.32	0.48	1.68	(4.80)	1.74	0.60	1.52
Distributions:							
Dividends from net investment income	—	(0.03)	(0.01)	(0.08)	—	—	—
Dividends from net realized gains	—	—	—	(0.90)	(0.69)	—	(0.50)
Total distributions	—	(0.03)	(0.01)	(0.98)	(0.69)	—	(0.50)
Net asset value, end of period	\$12.34	\$11.02	\$10.57	\$8.90	\$14.68	\$13.63	\$13.03
Ratios and supplemental data:							
Total return(b)	11.98%	4.52%	18.85%	(34.79%)	13.33%	4.60%	12.91%
Net assets, end of period (000)	\$27,315	\$31,556	\$32,877	\$45,372	\$76,676	\$101,016	\$95,264
Ratio of net expenses to average net assets	1.68%(c)	1.60%	1.59%	1.48%	1.46%	1.46%(c)	1.47%
Ratio of gross expenses to average net assets prior to expense reductions	1.68%(c)	1.60%	1.59%	1.49%	1.46%	1.46%(c)	1.47%
Ratio of net investment income (loss) to average net assets	(0.12%(c))	0.03%	0.50%	0.24%	0.05%	(0.04%(c))	0.10%

	CLASS A						
	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31, 2009		2008	2007	April 1, 2006 through October 31, 2006
Portfolio turnover rate	13.7%	37.7%	58.7%	61.0%	29.6%	35.7%	63.3%

\* Amounts are less than \$0.005.

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

	CLASS B						
	(Unaudited) Six Months Ended April 30,	2010	Year Ended October 31,			April 1, 2006 through October 31,	Year Ended March 31,
	2011		2009	2008	2007	2006	2006
Net asset value, beginning of period	\$10.35	\$9.98	\$8.46	\$14.01	\$13.13	\$12.61	\$11.73
Income from investment operations:							
Net investment income (loss)	(0.05)(a)	(0.07)(a)	(0.02)(a)	(0.06)(a)	(0.09)(a)	(0.06)(a)	(0.07)
Net realized and unrealized gain (loss)	1.25	0.44	1.54	(4.59)	1.66	0.58	1.45
Total from investment operations	1.20	0.37	1.52	(4.65)	1.57	0.52	1.38
Distributions:							
Dividends from net investment income	—	—	—	—	—	—	—
Dividends from net realized gains	—	—	—	(0.90)	(0.69)	—	(0.50)
Total distributions	—	—	—	(0.90)	(0.69)	—	(0.50)
Net asset value, end of period	\$11.55	\$10.35	\$9.98	\$8.46	\$14.01	\$13.13	\$12.61
Ratios and supplemental data:							
Total return(b)	11.59%	3.71%	17.97%	(35.24%)	12.50%	4.12%	12.01%
Net assets, end of period (000)	\$3,525	\$3,903	\$5,145	\$5,377	\$10,867	\$9,898	\$9,205
Ratio of net expenses to average net assets	2.43%(c)	2.34%	2.34%	2.23%	2.21%	2.21%(c)	2.22%
Ratio of gross expenses to average net assets prior to expense reductions	2.43%(c)	2.34%	2.34%	2.24%	2.21%	2.21%(c)	2.22%
Ratio of net investment income (loss) to average net assets	(0.86%)(c)	(0.70%)	(0.29%)	(0.51%)	(0.70%)	(0.79%)(c)	(0.65%)

	CLASS C						
	(Unaudited) Six Months Ended April 30,	2010	Year Ended October 31,			April 1, 2006 through October 31,	Year Ended March 31,
	2011		2009	2008	2007	2006	2006
Net asset value, beginning of period	\$10.34	\$9.97	\$8.45	\$14.00	\$13.12	\$12.60	\$11.72
Income from investment operations:							
Net investment income (loss)	(0.05)(a)	(0.07)(a)	(0.02)(a)	(0.06)(a)	(0.09)(a)	(0.06)(a)	(0.07)
Net realized and unrealized gain (loss)	1.25	0.44	1.54	(4.59)	1.66	0.58	1.45
Total from investment operations	1.20	0.37	1.52	(4.65)	1.57	0.52	1.38
Distributions:							
Dividends from net investment income	—	—	—	—	—	—	—
Dividends from net realized gains	—	—	—	(0.90)	(0.69)	—	(0.50)
Total distributions	—	—	—	(0.90)	(0.69)	—	(0.50)
Net asset value, end of period	\$11.54	\$10.34	\$9.97	\$8.45	\$14.00	\$13.12	\$12.60
Ratios and supplemental data:							
Total return(b)	11.61%	3.71%	17.99%	(35.27%)	12.51%	4.13%	12.02%
Net assets, end of period (000)	\$4,963	\$5,915	\$6,946	\$7,295	\$14,364	\$15,621	\$14,999
Ratio of net expenses to average net assets	2.43%(c)	2.35%	2.34%	2.23%	2.21%	2.21%(c)	2.22%
Ratio of gross expenses to average net assets prior to expense reductions	2.43%(c)	2.35%	2.34%	2.24%	2.21%	2.21%(c)	2.22%
Ratio of net investment income (loss) to average net assets	(0.85%)(c)	(0.71%)	(0.29%)	(0.51%)	(0.70%)	(0.79%)(c)	(0.65%)

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

# Calamos Value Fund Financial Highlights

	CLASS I						
	(Unaudited) Six Months Ended April 30,	2010	Year Ended October 31,			April 1, 2006 through October 31,	Year Ended March 31,
	2011		2009	2008	2007	2006	2006
Net asset value, beginning of period	\$11.20	\$10.74	\$9.05	\$14.92	\$13.81	\$13.18	\$12.11
Income from investment operations:							
Net investment income (loss)	0.01(a)	0.03(a)	0.06(a)	0.06(a)	0.04(a)	0.02(a)	0.04
Net realized and unrealized gain (loss)	1.34	0.48	1.67	(4.91)	1.76	0.61	1.53
Total from investment operations	1.35	0.51	1.73	(4.85)	1.80	0.63	1.57
Distributions:							
Dividends from net investment income	—	(0.05)	(0.04)	(0.12)	—	—	—
Dividends from net realized gains	—	—	—	(0.90)	(0.69)	—	(0.50)
Total distributions	—	(0.05)	(0.04)	(1.02)	(0.69)	—	(0.50)
Net asset value, end of period	\$12.55	\$11.20	\$10.74	\$9.05	\$14.92	\$13.81	\$13.18
Ratios and supplemental data:							
Total return(b)	12.05%	4.79%	19.23%	(34.64%)	13.60%	4.78%	13.22%
Net assets, end of period (000)	\$12,414	\$17,340	\$18,396	\$17,711	\$29,628	\$6,951	\$4,120
Ratio of net expenses to average net assets	1.42%(c)	1.35%	1.34%	1.23%	1.21%	1.21%(c)	1.22%
Ratio of gross expenses to average net assets prior to expense reductions	1.42%(c)	1.35%	1.34%	1.24%	1.21%	1.21%(c)	1.22%
Ratio of net investment income (loss) to average net assets	0.15%(c)	0.28%	0.69%	0.49%	0.30%	0.21%(c)	0.35%

	CLASS R				
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,			March 1, 2007* through October 31,
	2011	2010	2009	2008	2007
Net asset value, beginning of period	\$10.96	\$10.52	\$8.87	\$14.66	\$13.18
Income from investment operations:					
Net investment income (loss)(a)	(0.02)	(0.02)	0.02	(0.00)**	(0.02)
Net realized and unrealized gain (loss)	1.32	0.46	1.63	(4.82)	1.50
Total from investment operations	1.30	0.44	1.65	(4.82)	1.48
Distributions:					
Dividends from net investment income	—	(0.00)**	—	(0.07)	—
Dividends from net realized gains	—	—	—	(0.90)	—
Total distributions	—	—	—	(0.97)	—
Net asset value, end of period	\$12.26	\$10.96	\$10.52	\$8.87	\$14.66
Ratios and supplemental data:					
Total return(b)	11.86%	4.21%	18.60%	(34.96%)	11.23%
Net assets, end of period (000)	\$100	\$89	\$86	\$72	\$111
Ratio of net expenses to average net assets	1.93%(c)	1.85%	1.83%	1.73%	1.71%(c)
Ratio of gross expenses to average net assets prior to expense reductions	1.93%(c)	1.85%	1.84%	1.74%	1.71%(c)
Ratio of net investment income (loss) to average net assets	(0.35%)(c)	(0.23%)	0.18%	(0.01%)	(0.20%)(c)

\* Commencement of operations.

\*\* Amounts are less than \$0.005.

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

Selected data for a share outstanding throughout each period were as follows:

	CLASS A						
	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31, 2009 2008		2007	April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
Net asset value, beginning of period	\$11.93	\$10.51	\$8.91	\$14.82	\$12.75	\$12.12	\$10.91
Income from investment operations:							
Net investment income (loss)	(0.02)(a)	(0.02)(a)	0.06(a)	0.06(a)	0.04(a)	0.02	0.02
Net realized and unrealized gain (loss)	1.93	1.46	1.58	(5.05)	2.11	0.61	1.19
Total from investment operations	1.91	1.44	1.64	(4.99)	2.15	0.63	1.21
Distributions:							
Dividends from net investment income	—	(0.02)	(0.04)	(0.03)	(0.04)	—	—
Dividends from net realized gains	—	—	—	(0.89)	(0.04)	—	—
Total distributions	—	(0.02)	(0.04)	(0.92)	(0.08)	—	—
Net asset value, end of period	\$13.84	\$11.93	\$10.51	\$8.91	\$14.82	\$12.75	\$12.12
Ratios and supplemental data:							
Total return(b)	16.01%	13.72%	18.50%	(35.66%)	16.93%	5.20%	11.09%
Net assets, end of period (000)	\$26,446	\$24,518	\$32,143	\$67,229	\$107,955	\$105,014	\$95,552
Ratio of net expenses to average net assets	1.57%(c)	1.56%	1.54%	1.45%	1.44%	1.43%(c)	1.46%
Ratio of gross expenses to average net assets prior to expense reductions	1.57%(c)	1.56%	1.55%	1.46%	1.45%	1.43%(c)	1.46%
Ratio of net investment income (loss) to average net assets	(0.39%)(c)	(0.18%)	0.72%	0.49%	0.33%	0.29%(c)	0.16%

	CLASS A						
	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31, 2009 2008		2007	April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
Portfolio turnover rate	32.4%	49.4%	79.0%	39.8%	45.9%	25.5%	27.7%

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

# Calamos Blue Chip Fund Financial Highlights

	CLASS B						
	(Unaudited) Six Months Ended April 30,	2010	Year Ended October 31,			April 1, 2006 through October 31,	Year Ended March 31,
	2011		2009	2008	2007	2006	2006
Net asset value, beginning of period	\$11.45	\$10.14	\$8.63	\$14.44	\$12.49	\$11.92	\$10.82
Income from investment operations:							
Net investment income (loss)	(0.07)(a)	(0.10)(a)	(0.02)(a)	(0.03)(a)	(0.06)(a)	(0.05)	(0.07)
Net realized and unrealized gain (loss)	1.86	1.41	1.53	(4.89)	2.05	0.62	1.17
Total from investment operations	1.79	1.31	1.51	(4.92)	1.99	0.57	1.10
Distributions:							
Dividends from net investment income	—	—	—	—	—	—	—
Dividends from net realized gains	—	—	—	(0.89)	(0.04)	—	—
Total distributions	—	—	—	(0.89)	(0.04)	—	—
Net asset value, end of period	\$13.24	\$11.45	\$10.14	\$8.63	\$14.44	\$12.49	\$11.92
Ratios and supplemental data:							
Total return(b)	15.63%	12.92%	17.50%	(36.08%)	15.96%	4.78%	10.17%
Net assets, end of period (000)	\$4,130	\$4,171	\$5,087	\$4,833	\$8,694	\$8,007	\$8,452
Ratio of net expenses to average net assets	2.32%(c)	2.31%	2.29%	2.20%	2.19%	2.18%(c)	2.21%
Ratio of gross expenses to average net assets prior to expense reductions	2.32%(c)	2.31%	2.29%	2.21%	2.20%	2.18%(c)	2.21%
Ratio of net investment income (loss) to average net assets	(1.14%)(c)	(0.92%)	(0.25%)	(0.26%)	(0.42%)	(0.46%)(c)	(0.59%)

	CLASS C						
	(Unaudited) Six Months Ended April 30,	2010	Year Ended October 31,			April 1, 2006 through October 31,	Year Ended March 31,
	2011		2009	2008	2007	2006	2006
Net asset value, beginning of period	\$11.45	\$10.15	\$8.63	\$14.45	\$12.49	\$11.93	\$10.82
Income from investment operations:							
Net investment income (loss)	(0.07)(a)	(0.10)(a)	(0.02)(a)	(0.03)(a)	(0.06)(a)	(0.04)	(0.07)
Net realized and unrealized gain (loss)	1.86	1.40	1.54	(4.90)	2.06	0.60	1.18
Total from investment operations	1.79	1.30	1.52	(4.93)	2.00	0.56	1.11
Distributions:							
Dividends from net investment income	—	—	—	—	—	—	—
Dividends from net realized gains	—	—	—	(0.89)	(0.04)	—	—
Total distributions	—	—	—	(0.89)	(0.04)	—	—
Net asset value, end of period	\$13.24	\$11.45	\$10.15	\$8.63	\$14.45	\$12.49	\$11.93
Ratios and supplemental data:							
Total return(b)	15.63%	12.81%	17.61%	(36.13%)	16.04%	4.69%	10.26%
Net assets, end of period (000)	\$12,069	\$10,628	\$10,359	\$8,489	\$14,389	\$14,430	\$14,233
Ratio of net expenses to average net assets	2.33%(c)	2.31%	2.29%	2.20%	2.19%	2.18%(c)	2.21%
Ratio of gross expenses to average net assets prior to expense reductions	2.33%(c)	2.31%	2.29%	2.21%	2.20%	2.18%(c)	2.21%
Ratio of net investment income (loss) to average net assets	(1.14%)(c)	(0.92%)	(0.25%)	(0.26%)	(0.42%)	(0.46%)(c)	(0.59%)

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

	CLASS I						
	(Unaudited) Six Months Ended April 30,	2010	Year Ended October 31,		2007	April 1, 2006 through October 31,	Year Ended March 31,
	2011		2009	2008		2006	2006
Net asset value, beginning of period	\$11.98	\$10.56	\$8.97	\$14.90	\$12.84	\$12.19	\$10.94
Income from investment operations:							
Net investment income (loss)	(0.01)(a)	0.01(a)	0.07(a)	0.09(a)	0.08(a)	0.04	0.01
Net realized and unrealized gain (loss)	1.95	1.46	1.59	(5.06)	2.11	0.61	1.24
Total from investment operations	1.94	1.47	1.66	(4.97)	2.19	0.65	1.25
Distributions:							
Dividends from net investment income	—	(0.05)	(0.07)	(0.07)	(0.09)	—	—
Dividends from net realized gains	—	—	—	(0.89)	(0.04)	—	—
Total distributions	—	(0.05)	(0.07)	(0.96)	(0.13)	—	—
Net asset value, end of period	\$13.92	\$11.98	\$10.56	\$8.97	\$14.90	\$12.84	\$12.19
Ratios and supplemental data:							
Total return(b)	16.19%	13.97%	18.74%	(35.44%)	17.15%	5.33%	11.43%
Net assets, end of period (000)	\$27,124	\$23,441	\$21,604	\$22,337	\$34,783	\$19,153	\$17,881
Ratio of net expenses to average net assets	1.32%(c)	1.31%	1.29%	1.20%	1.19%	1.18%(c)	1.21%
Ratio of gross expenses to average net assets prior to expense reductions	1.32%(c)	1.31%	1.29%	1.21%	1.20%	1.18%(c)	1.21%
Ratio of net investment income (loss) to average net assets	(0.14%)(c)	0.08%	0.76%	0.74%	0.58%	0.54%(c)	0.41%

	CLASS R				
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,			March 1, 2007* through October 31,
	2011	2010	2009	2008	2007
Net asset value, beginning of period	\$11.87	\$10.47	\$8.88	\$14.79	\$12.80
Income from investment operations:					
Net investment income (loss)(a)	(0.04)	(0.05)	0.02	0.03	0.01
Net realized and unrealized gain (loss)	1.93	1.45	1.60	(5.04)	1.98
Total from investment operations	1.89	1.40	1.62	(5.01)	1.99
Distributions:					
Dividends from net investment income	—	—	(0.03)	(0.01)	—
Dividends from net realized gains	—	—	—	(0.89)	—
Total distributions	—	—	(0.03)	(0.90)	—
Net asset value, end of period	\$13.76	\$11.87	\$10.47	\$8.88	\$14.79
Ratios and supplemental data:					
Total return(b)	15.92%	13.37%	18.28%	(35.82%)	15.55%
Net assets, end of period (000)	\$115	\$99	\$88	\$106	\$116
Ratio of net expenses to average net assets	1.82%(c)	1.81%	1.79%	1.70%	1.69%(c)
Ratio of gross expenses to average net assets prior to expense reductions	1.82%(c)	1.81%	1.80%	1.71%	1.70%(c)
Ratio of net investment income (loss) to average net assets	(0.65%)(c)	(0.43%)	0.28%	0.24%	0.08%(c)

\* Commencement of operations.

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

# Calamos Discovery Growth Fund Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	<b>CLASS A</b>	
	(Unaudited) Six Months Ended April 30, 2011	June 1, 2010* through October 31, 2010
Net asset value, beginning of period	\$11.64	\$10.00
Income from investment operations:		
Net investment income (loss)(a)	(0.06)	(0.04)
Net realized and unrealized gain (loss)	3.77	1.68
Total from investment operations	3.71	1.64
Distributions:		
Dividends from net investment income	(0.01)	—
Dividends from net realized gains	—	—
Total distributions	(0.01)	—
Net asset value, end of period	\$15.34	\$11.64
Ratios and supplemental data:		
Total return(b)	31.93%	16.40%
Net assets, end of period (000)	\$24,596	\$14,557
Ratio of net expenses to average net assets	1.50%(c)	1.50%(c)
Ratio of gross expenses to average net assets prior to expense reductions	2.08%(c)	2.63%(c)
Ratio of net investment income (loss) to average net assets	(0.86%)(c)	(0.99%)(c)
	(Unaudited) Six Months Ended April 30, 2011	June 1, 2010* through October 31, 2010
Portfolio turnover rate	43.3%	26.2%

\* Commencement of operations.

(a) Net investment income based on average shares method

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

**CLASS B**

	(Unaudited) Six Months Ended April 30, 2011	June 1, 2010* through October 31, 2010
Net asset value, beginning of period	\$11.60	\$10.00
Income from investment operations:		
Net investment income (loss)(a)	(0.11)	(0.08)
Net realized and unrealized gain (loss)	3.76	1.68
Total from investment operations	3.65	1.60
Distributions:		
Dividends from net investment income	—	—
Dividends from net realized gains	—	—
Net asset value, end of period	\$15.25	\$11.60
Ratios and supplemental data:		
Total return(b)	31.47%	16.00%
Net assets, end of period (000)	\$1,813	\$1,160
Ratio of net expenses to average net assets	2.25%(c)	2.25%(c)
Ratio of gross expenses to average net assets prior to expense reductions	2.83%(c)	3.41%(c)
Ratio of net investment income (loss) to average net assets	(1.60%)(c)	(1.74%)(c)

**CLASS C**

	(Unaudited) Six Months Ended April 30, 2011	June 1, 2010* through October 31, 2010
Net asset value, beginning of period	\$11.60	\$10.00
Income from investment operations:		
Net investment income (loss)(a)	(0.11)	(0.08)
Net realized and unrealized gain (loss)	3.76	1.68
Total from investment operations	3.65	1.60
Distributions:		
Dividends from net investment income	—	—
Dividends from net realized gains	—	—
Net asset value, end of period	\$15.25	\$11.60
Ratios and supplemental data:		
Total return(b)	31.47%	16.00%
Net assets, end of period (000)	\$2,615	\$1,545
Ratio of net expenses to average net assets	2.25%(c)	2.25%(c)
Ratio of gross expenses to average net assets prior to expense reductions	2.83%(c)	3.38%(c)
Ratio of net investment income (loss) to average net assets	(1.61%)(c)	(1.76%)(c)

\* Commencement of operations.

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

	<b>CLASS I</b>	
	(Unaudited) Six Months Ended April 30, 2011	June 1, 2010* through October 31, 2010
Net asset value, beginning of period	\$11.65	\$10.00
Income from investment operations:		
Net investment income (loss)(a)	(0.05)	(0.03)
Net realized and unrealized gain (loss)	3.79	1.68
Total from investment operations	3.74	1.65
Distributions:		
Dividends from net investment income	(0.03)	—
Dividends from net realized gains	—	—
Total distributions	(0.03)	—
Net asset value, end of period	\$15.36	\$11.65
Ratios and supplemental data:		
Total return(b)	32.12%	16.50%
Net assets, end of period (000)	\$8,862	\$2,540
Ratio of net expenses to average net assets	1.25%(c)	1.25%(c)
Ratio of gross expenses to average net assets prior to expense reductions	1.79%(c)	2.40%(c)
Ratio of net investment income (loss) to average net assets	(0.74%(c)	(0.74%(c)

	<b>CLASS R</b>	
	(Unaudited) Six Months Ended April 30, 2011	June 1, 2010* through October 31, 2010
Net asset value, beginning of period	\$11.63	\$10.00
Income from investment operations:		
Net investment income (loss)(a)	(0.07)	(0.05)
Net realized and unrealized gain (loss)	3.76	1.68
Total from investment operations	3.69	1.63
Distributions:		
Dividends from net investment income	—	—
Dividends from net realized gains	—	—
Net asset value, end of period	\$15.32	\$11.63
Ratios and supplemental data:		
Total return(b)	31.73%	16.30%
Net assets, end of period (000)	\$1,532	\$1,163
Ratio of net expenses to average net assets	1.75%(c)	1.75%(c)
Ratio of gross expenses to average net assets prior to expense reductions	2.34%(c)	2.91%(c)
Ratio of net investment income (loss) to average net assets	(1.09%(c)	(1.24%(c)

\* Commencement of operations.

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

Selected data for a share outstanding throughout each period were as follows:

	CLASS A						
	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31, 2009 2008		2007	April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
Net asset value, beginning of period	\$15.46	\$12.64	\$8.90	\$19.16	\$13.34	\$13.10	\$9.76
Income from investment operations:							
Net investment income (loss)	(0.04)(a)	(0.04)(a)	0.03(a)	0.04(a)	0.06	0.03	0.07
Net realized and unrealized gain (loss)	3.12	2.86	3.71	(9.61)	5.85	0.21	3.33
Total from investment operations	3.08	2.82	3.74	(9.57)	5.91	0.24	3.40
Distributions:							
Dividends from net investment income	—	—	—	(0.08)	(0.05)	—	(0.06)
Dividends from net realized gains	—	—	—	(0.61)	(0.04)	—	—
Total distributions	—	—	—	(0.69)	(0.09)	—	(0.06)
Net asset value, end of period	\$18.54	\$15.46	\$12.64	\$8.90	\$19.16	\$13.34	\$13.10
Ratios and supplemental data:							
Total return(b)	19.92%	22.31%	42.02%	(51.67%)	44.59%	1.83%	34.87%
Net assets, end of period (000)	\$209,536	\$136,723	\$112,647	\$130,686	\$270,864	\$163,662	\$127,471
Ratio of net expenses to average net assets	1.56%(c)	1.67%	1.62%	1.48%	1.49%	1.52%(c)	1.62%
Ratio of gross expenses to average net assets prior to expense reductions	1.56%(c)	1.67%	1.62%	1.48%	1.49%	1.53%(c)	1.62%
Ratio of net investment income (loss) to average net assets	(0.43%(c))	(0.26%)	0.35%	0.25%	0.40%	0.49%(c)	0.80%

	CLASS A						
	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31, 2009 2008		2007	April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
Portfolio turnover rate	27.5%	63.1%	86.9%	87.7%	80.1%	39.5%	49.3%

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

# Calamos International Growth Fund Financial Highlights

	CLASS B						
	(Unaudited) Six Months Ended April 30,	2010	Year Ended October 31,		2007	April 1, 2006 through October 31,	Year Ended March 31,
	2011		2009	2008		2006	2006
Net asset value, beginning of period	\$14.96	\$12.32	\$8.74	\$18.88	\$13.20	\$13.02	\$9.76
Income from investment operations:							
Net investment income (loss)	(0.10)(a)	(0.14)(a)	(0.03)(a)	(0.07)(a)	(0.04)	(0.01)	0.01
Net realized and unrealized gain (loss)	3.01	2.78	3.61	(9.46)	5.76	0.19	3.29
Total from investment operations	2.91	2.64	3.58	(9.53)	5.72	0.18	3.30
Distributions:							
Dividends from net investment income	—	—	—	—	—	—	(0.04)
Dividends from net realized gains	—	—	—	(0.61)	(0.04)	—	—
Total distributions	—	—	—	(0.61)	(0.04)	—	(0.04)
Net asset value, end of period	\$17.87	\$14.96	\$12.32	\$8.74	\$18.88	\$13.20	\$13.02
Ratios and supplemental data:							
Total return(b)	19.45%	21.43%	40.96%	(52.02%)	43.49%	1.38%	33.81%
Net assets, end of period (000)	\$17,769	\$16,606	\$17,019	\$15,978	\$40,659	\$19,227	\$11,928
Ratio of net expenses to average net assets	2.31%(c)	2.42%	2.37%	2.23%	2.24%	2.27%(c)	2.37%
Ratio of gross expenses to average net assets prior to expense reductions	2.31%(c)	2.42%	2.38%	2.23%	2.24%	2.28%(c)	2.37%
Ratio of net investment income (loss) to average net assets	(1.25%)(c)	(1.02%)	(0.34%)	(0.50%)	(0.35%)	(0.26%)(c)	0.05%

	CLASS C						
	(Unaudited) Six Months Ended April 30,	2010	Year Ended October 31,		2007	April 1, 2006 through October 31,	Year Ended March 31,
	2011		2009	2008		2006	2006
Net asset value, beginning of period	\$14.94	\$12.30	\$8.72	\$18.85	\$13.18	\$13.00	\$9.76
Income from investment operations:							
Net investment income (loss)	(0.10)(a)	(0.14)(a)	(0.03)(a)	(0.07)(a)	(0.04)	(0.01)	0.02
Net realized and unrealized gain (loss)	3.00	2.78	3.61	(9.45)	5.75	0.19	3.27
Total from investment operations	2.90	2.64	3.58	(9.52)	5.71	0.18	3.29
Distributions:							
Dividends from net investment income	—	—	—	—	—	—	(0.05)
Dividends from net realized gains	—	—	—	(0.61)	(0.04)	—	—
Total distributions	—	—	—	(0.61)	(0.04)	—	(0.05)
Net asset value, end of period	\$17.84	\$14.94	\$12.30	\$8.72	\$18.85	\$13.18	\$13.00
Ratios and supplemental data:							
Total return(b)	19.41%	21.46%	41.06%	(52.05%)	43.48%	1.38%	33.73%
Net assets, end of period (000)	\$60,113	\$48,200	\$43,138	\$43,401	\$96,202	\$56,899	\$38,959
Ratio of net expenses to average net assets	2.31%(c)	2.42%	2.37%	2.23%	2.24%	2.27%(c)	2.37%
Ratio of gross expenses to average net assets prior to expense reductions	2.31%(c)	2.42%	2.37%	2.23%	2.24%	2.28%(c)	2.37%
Ratio of net investment income (loss) to average net assets	(1.21%)(c)	(1.01%)	(0.36%)	(0.50%)	(0.35%)	(0.26%)(c)	0.05%

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

CLASS I

	(Unaudited) Six Months Ended April 30,	Year Ended October 31,					Year Ended March 31,
	2011	2010	2009	2008	2007	2006	2006
Net asset value, beginning of period	\$15.57	\$12.72	\$8.93	\$19.22	\$13.37	\$13.11	\$9.76
Income from investment operations:							
Net investment income (loss)	(0.01)(a)	0.01(a)	0.05(a)	0.08(a)	0.07	0.05	0.09
Net realized and unrealized gain (loss)	3.13	2.87	3.74	(9.65)	5.90	0.21	3.33
Total from investment operations	3.12	2.88	3.79	(9.57)	5.97	0.26	3.42
Distributions:							
Dividends from net investment income	—	(0.03)	—	(0.11)	(0.08)	—	(0.07)
Dividends from net realized gains	—	—	—	(0.61)	(0.04)	—	—
Total distributions	—	(0.03)	—	(0.72)	(0.12)	—	(0.07)
Net asset value, end of period	\$18.69	\$15.57	\$12.72	\$8.93	\$19.22	\$13.37	\$13.11
Ratios and supplemental data:							
Total return(b)	20.04%	22.66%	42.44%	(51.56%)	45.01%	1.98%	35.13%
Net assets, end of period (000)	\$169,971	\$96,003	\$42,392	\$78,423	\$157,986	\$59,108	\$52,011
Ratio of net expenses to average net assets	1.31%(c)	1.42%	1.35%	1.23%	1.24%	1.27%(c)	1.37%
Ratio of gross expenses to average net assets prior to expense reductions	1.31%(c)	1.42%	1.36%	1.23%	1.24%	1.28%(c)	1.37%
Ratio of net investment income (loss) to average net assets	(0.12%)(c)	0.06%	0.51%	0.50%	0.65%	0.74%(c)	1.05%

CLASS R

	(Unaudited) Six Months Ended April 30,	Year Ended October 31,				March 1, 2007* through October 31,
	2011	2010	2009	2008	2007	
Net asset value, beginning of period	\$15.35	\$12.58	\$8.88	\$19.13	\$14.19	
Income from investment operations:						
Net investment income (loss)	(0.05)(a)	(0.07)(a)	0.00(a)**	0.00(a)**	0.02	
Net realized and unrealized gain (loss)	3.08	2.84	3.70	(9.59)	4.92	
Total from investment operations	3.03	2.77	3.70	(9.59)	4.94	
Distributions:						
Dividends from net investment income	—	—	—	(0.05)	—	
Dividends from net realized gains	—	—	—	(0.61)	—	
Total distributions	—	—	—	(0.66)	—	
Net asset value, end of period	\$18.38	\$15.35	\$12.58	\$8.88	\$19.13	
Ratios and supplemental data:						
Total return(b)	19.74%	22.02%	41.67%	(51.78%)	34.81%	
Net assets, end of period (000)	\$1,886	\$1,163	\$598	\$83	\$135	
Ratio of net expenses to average net assets	1.81%(c)	1.92%	1.89%	1.73%	1.74%(c)	
Ratio of gross expenses to average net assets prior to expense reductions	1.81%(c)	1.92%	1.89%	1.73%	1.74%(c)	
Ratio of net investment income (loss) to average net assets	(0.64%)(c)	(0.49%)	0.02%	0.00%	0.15%(c)	

\* Commencement of operations.

\*\* Amount equated to less than \$0.005 per common share.

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

# Calamos Evolving World Growth Fund Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	<b>CLASS A</b>			
	(Unaudited) Six Months Ended April 30, 2011	Year Ended October 31,		August 15, 2008* through October 31, 2008
		2010	2009	
Net asset value, beginning of period	\$12.42	\$10.30	\$7.33	\$10.00
Income from investment operations:				
Net investment income (loss)(a)	0.00**	0.08	0.12	0.01
Net realized and unrealized gain (loss)	2.15	2.11	2.91	(2.68)
Total from investment operations	2.15	2.19	3.03	(2.67)
Distributions:				
Dividends from net investment income	(0.04)	(0.07)	(0.06)	—
Dividends from net realized gains	—	—	—	—
Total distributions	(0.04)	(0.07)	(0.06)	—
Net asset value, end of period	\$14.53	\$12.42	\$10.30	\$7.33
Ratios and supplemental data:				
Total return(b)	17.32%	21.40%	41.76%	(26.70%)
Net assets, end of period (000)	\$90,721	\$44,895	\$15,276	\$1,194
Ratio of net expenses to average net assets	1.57%(c)	1.67%	1.75%	1.68%(c)
Ratio of gross expenses to average net assets prior to expense reductions	1.57%(c)	1.67%	1.97%	3.01%(c)
Ratio of net investment income (loss) to average net assets	0.07%(c)	0.67%	1.31%	0.71%(c)

	(Unaudited) Six Months Ended April 30, 2011	Year Ended October 31,		August 15, 2008* through October 31, 2008
		2010	2009	
Portfolio turnover rate	32.5%	48.3%	73.5%	1.2%

\* Commencement of operations.

\*\* Amounts are less than \$0.005.

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

	CLASS B			
	(Unaudited) Six Months Ended April 30, 2011	Year Ended October 31, 2010 2009		August 15, 2008* through October 31, 2008
Net asset value, beginning of period	\$12.32	\$10.24	\$7.32	\$10.00
Income from investment operations:				
Net investment income (loss)(a)	(0.05)	(0.01)	0.07	(0.00)**
Net realized and unrealized gain (loss)	2.14	2.10	2.89	(2.68)
Total from investment operations	2.09	2.09	2.96	(2.68)
Distributions:				
Dividends from net investment income	—	(0.01)	(0.04)	—
Dividends from net realized gains	—	—	—	—
Total distributions	—	(0.01)	(0.04)	—
Net asset value, end of period	\$14.41	\$12.32	\$10.24	\$7.32
Ratios and supplemental data:				
Total return(b)	16.96%	20.42%	40.71%	(26.80%)
Net assets, end of period (000)	\$2,195	\$1,819	\$1,349	\$732
Ratio of net expenses to average net assets	2.32%(c)	2.43%	2.49%	2.43%(c)
Ratio of gross expenses to average net assets prior to expense reductions	2.32%(c)	2.43%	2.95%	3.76%(c)
Ratio of net investment income (loss) to average net assets	(0.76%)(c)	(0.11%)	0.83%	(0.04%)(c)

	CLASS C			
	(Unaudited) Six Months Ended April 30, 2011	Year Ended October 31, 2010 2009		August 15, 2008* through October 31, 2008
Net asset value, beginning of period	\$12.31	\$10.24	\$7.32	\$10.00
Income from investment operations:				
Net investment income (loss)(a)	(0.04)	(0.01)	0.07	(0.00)**
Net realized and unrealized gain (loss)	2.13	2.10	2.89	(2.68)
Total from investment operations	2.09	2.09	2.96	(2.68)
Distributions:				
Dividends from net investment income	(0.00)**	(0.02)	(0.04)	—
Dividends from net realized gains	—	—	—	—
Total distributions	—	(0.02)	(0.04)	—
Net asset value, end of period	\$14.40	\$12.31	\$10.24	\$7.32
Ratios and supplemental data:				
Total return(b)	16.98%	20.43%	40.71%	(26.80%)
Net assets, end of period (000)	\$6,330	\$3,472	\$1,431	\$734
Ratio of net expenses to average net assets	2.32%(c)	2.43%	2.49%	2.43%(c)
Ratio of gross expenses to average net assets prior to expense reductions	2.32%(c)	2.43%	2.95%	3.76%(c)
Ratio of net investment income (loss) to average net assets	(0.68%)(c)	(0.07%)	0.82%	(0.04%)(c)

\* Commencement of operations.

\*\* Amount equated to less than \$0.005 per common share.

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

# Calamos Evolving World Growth Fund Financial Highlights

	CLASS I			
	(Unaudited) Six Months Ended April 30, 2011	Year Ended October 31, 2010 2009		August 15, 2008* through October 31, 2008
Net asset value, beginning of period	\$12.46	\$10.32	\$7.33	\$10.00
Income from investment operations:				
Net investment income (loss)(a)	0.02	0.10	0.15	0.02
Net realized and unrealized gain (loss)	2.16	2.12	2.91	(2.69)
Total from investment operations	2.18	2.22	3.06	(2.67)
Distributions:				
Dividends from net investment income	(0.05)	(0.08)	(0.07)	—
Dividends from net realized gains	—	—	—	—
Total distributions	(0.05)	(0.08)	(0.07)	—
Net asset value, end of period	\$14.59	\$12.46	\$10.32	\$7.33
Ratios and supplemental data:				
Total return(b)	17.57%	21.68%	42.14%	(26.70%)
Net assets, end of period (000)	\$90,174	\$52,875	\$24,132	\$15,404
Ratio of net expenses to average net assets	1.32%(c)	1.43%	1.49%	1.43%(c)
Ratio of gross expenses to average net assets prior to expense reductions	1.32%(c)	1.43%	1.97%	2.76%(c)
Ratio of net investment income (loss) to average net assets	0.29%(c)	0.92%	1.86%	0.96%(c)

	CLASS R			
	(Unaudited) Six Months Ended April 30, 2011	Year Ended October 31, 2010 2009		August 15, 2008* through October 31, 2008
Net asset value, beginning of period	\$12.39	\$10.28	\$7.33	\$10.00
Income from investment operations:				
Net investment income (loss)(a)	(0.02)	0.04	0.11	0.01
Net realized and unrealized gain (loss)	2.16	2.11	2.89	(2.68)
Total from investment operations	2.14	2.15	3.00	(2.67)
Distributions:				
Dividends from net investment income	—	(0.04)	(0.05)	—
Dividends from net realized gains	—	—	—	—
Total distributions	—	(0.04)	(0.05)	—
Net asset value, end of period	\$14.53	\$12.39	\$10.28	\$7.33
Ratios and supplemental data:				
Total return(b)	17.27%	20.99%	41.32%	(26.70%)
Net assets, end of period (000)	\$1,480	\$1,252	\$1,040	\$732
Ratio of net expenses to average net assets	1.83%(c)	1.93%	1.99%	1.93%(c)
Ratio of gross expenses to average net assets prior to expense reductions	1.83%(c)	1.93%	2.49%	3.26%(c)
Ratio of net investment income (loss) to average net assets	(0.26%)(c)	0.38%	1.37%	0.46%(c)

\* Commencement of operations.

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

Selected data for a share outstanding throughout each period were as follows:

	CLASS A				
	(Unaudited) Six Months Ended April 30, 2011	Year Ended October 31,			March 1, 2007* through October 31, 2007
	2011	2010	2009	2008	2007
Net asset value, beginning of period	\$11.28	\$9.12	\$7.16	\$13.44	\$10.00
Income from investment operations:					
Net investment income (loss)(a)	(0.05)	(0.07)	(0.03)	(0.06)	(0.02)
Net realized and unrealized gain (loss)	2.14	2.23	2.33	(6.22)	3.46
Total from investment operations	2.09	2.16	2.30	(6.28)	3.44
Distributions:					
Dividends from net investment income	—	—	(0.33)	—	—
Dividends from net realized gains	—	—	—	—	—
Return of capital	—	—	(0.01)	—	—
Total distributions	—	—	(0.34)	—	—
Net asset value, end of period	\$13.37	\$11.28	\$9.12	\$7.16	\$13.44
Ratios and supplemental data:					
Total return(b)	18.53%	23.68%	34.24%	(46.73%)	34.40%
Net assets, end of period (000)	\$39,591	\$30,212	\$21,162	\$23,904	\$42,097
Ratio of net expenses to average net assets	1.71%(c)	1.88%	1.95%	1.82%	1.75%(c)
Ratio of gross expenses to average net assets prior to expense reductions	1.71%(c)	1.88%	2.05%	1.82%	1.92%(c)
Ratio of net investment income (loss) to average net assets	(0.77%)(c)	(0.71%)	(0.45%)	(0.52%)	(0.30%)(c)

	CLASS A				
	(Unaudited) Six Months Ended April 30, 2011	Year Ended October 31,			March 1, 2007* through October 31, 2007
	2011	2010	2009	2008	2007
Portfolio turnover rate	23.4%	65.1%	101.6%	83.7%	45.8%

\* Commencement of operations.

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

# Calamos Global Equity Fund Financial Highlights

	CLASS B				
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,			March 1, 2007* through October 31,
	2011	2010	2009	2008	2007
Net asset value, beginning of period	\$11.06	\$9.02	\$7.06	\$13.36	\$10.00
Income from investment operations:					
Net investment income (loss)(a)	(0.09)	(0.15)	(0.09)	(0.14)	(0.08)
Net realized and unrealized gain (loss)	2.10	2.19	2.33	(6.16)	3.44
Total from investment operations	2.01	2.04	2.24	(6.30)	3.36
Distributions:					
Dividends from net investment income	—	—	(0.27)	—	—
Dividends from net realized gains	—	—	—	—	—
Return of capital	—	—	(0.01)	—	—
Total distributions	—	—	(0.28)	—	—
Net asset value, end of period	\$13.07	\$11.06	\$9.02	\$7.06	\$13.36
Ratios and supplemental data:					
Total return(b)	18.17%	22.62%	33.48%	(47.16%)	33.60%
Net assets, end of period (000)	\$3,236	\$2,552	\$2,125	\$1,531	\$2,529
Ratio of net expenses to average net assets	2.47%(c)	2.63%	2.71%	2.57%	2.50%(c)
Ratio of gross expenses to average net assets prior to expense reductions	2.47%(c)	2.63%	2.81%	2.57%	2.67%(c)
Ratio of net investment income (loss) to average net assets	(1.54%)(c)	(1.46%)	(1.18%)	(1.27%)	(1.05%)(c)

	CLASS C				
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,			March 1, 2007* through October 31,
	2011	2010	2009	2008	2007
Net asset value, beginning of period	\$11.04	\$9.00	\$7.07	\$13.37	\$10.00
Income from investment operations:					
Net investment income (loss)(a)	(0.09)	(0.15)	(0.09)	(0.14)	(0.08)
Net realized and unrealized gain (loss)	2.10	2.19	2.32	(6.16)	3.45
Total from investment operations	2.01	2.04	2.23	(6.30)	3.37
Distributions:					
Dividends from net investment income	—	—	(0.29)	—	—
Dividends from net realized gains	—	—	—	—	—
Return of capital	—	—	(0.01)	—	—
Total distributions	—	—	(0.30)	—	—
Net asset value, end of period	\$13.05	\$11.04	\$9.00	\$7.07	\$13.37
Ratios and supplemental data:					
Total return(b)	18.21%	22.67%	33.29%	(47.12%)	33.70%
Net assets, end of period (000)	\$10,915	\$6,523	\$4,490	\$4,339	\$3,261
Ratio of net expenses to average net assets	2.44%(c)	2.63%	2.70%	2.57%	2.50%(c)
Ratio of gross expenses to average net assets prior to expense reductions	2.44%(c)	2.63%	2.81%	2.57%	2.67%(c)
Ratio of net investment income (loss) to average net assets	(1.47%)(c)	(1.46%)	(1.22%)	(1.27%)	(1.05%)(c)

\* Commencement of operations.

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

	CLASS I				
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,			March 1, 2007* through October 31,
	2011	2010	2009	2008	2007
Net asset value, beginning of period	\$11.31	\$9.13	\$7.19	\$13.46	\$10.00
Income from investment operations:					
Net investment income (loss)(a)	(0.03)	(0.04)	(0.01)	(0.03)	(0.00)**
Net realized and unrealized gain (loss)	2.15	2.22	2.34	(6.24)	3.46
Total from investment operations	2.12	2.18	2.33	(6.27)	3.46
Distributions:					
Dividends from net investment income	—	—	(0.38)	—	—
Dividends from net realized gains	—	—	—	—	—
Return of capital	—	—	(0.01)	—	—
Total distributions	—	—	(0.39)	—	—
Net asset value, end of period	\$13.43	\$11.31	\$9.13	\$7.19	\$13.46
Ratios and supplemental data:					
Total return(b)	18.74%	23.88%	34.70%	(46.58%)	34.60%
Net assets, end of period (000)	\$27,100	\$11,996	\$4,724	\$3,436	\$5,714
Ratio of net expenses to average net assets	1.46%(c)	1.63%	1.70%	1.57%	1.50%(c)
Ratio of gross expenses to average net assets prior to expense reductions	1.46%(c)	1.63%	1.81%	1.57%	1.67%(c)
Ratio of net investment income (loss) to average net assets	(0.44%)(c)	(0.39%)	(0.18%)	(0.27%)	(0.05%)(c)

	CLASS R				
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,			March 1, 2007* through October 31,
	2011	2010	2009	2008	2007
Net asset value, beginning of period	\$11.19	\$9.07	\$7.13	\$13.41	\$10.00
Income from investment operations:					
Net investment income (loss)(a)	(0.06)	(0.10)	(0.05)	(0.08)	(0.04)
Net realized and unrealized gain (loss)	2.12	2.22	2.32	(6.20)	3.45
Total from investment operations	2.06	2.12	2.27	(6.28)	3.41
Distributions:					
Dividends from net investment income	—	—	(0.32)	—	—
Dividends from net realized gains	—	—	—	—	—
Return of capital	—	—	(0.01)	—	—
Total distributions	—	—	(0.33)	—	—
Net asset value, end of period	\$13.25	\$11.19	\$9.07	\$7.13	\$13.41
Ratios and supplemental data:					
Total return(b)	18.41%	23.37%	33.92%	(46.83%)	34.10%
Net assets, end of period (000)	\$1,802	\$1,223	\$962	\$713	\$1,341
Ratio of net expenses to average net assets	1.95%(c)	2.13%	2.20%	2.07%	2.00%(c)
Ratio of gross expenses to average net assets prior to expense reductions	1.95%(c)	2.13%	2.31%	2.07%	2.17%(c)
Ratio of net investment income (loss) to average net assets	(1.01%)(c)	(0.96%)	(0.68%)	(0.77%)	(0.55%)(c)

\* Commencement of operations.

\*\* Amounts are less than \$0.005.

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

# Calamos Growth and Income Fund Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	CLASS A						
	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31, 2009 2008		2007	April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
Net asset value, beginning of period	\$30.15	\$27.49	\$21.13	\$35.83	\$32.71	\$32.64	\$29.40
Income from investment operations:							
Net investment income (loss)	0.24(a)	0.64(a)	0.62(a)	0.37(a)	0.32	0.27	0.42
Net realized and unrealized gain (loss)	4.20	2.70	6.17	(12.09)	5.04	0.25	4.18
Total from investment operations	4.44	3.34	6.79	(11.72)	5.36	0.52	4.60
Distributions:							
Dividends from net investment income	(0.24)	(0.68)	(0.43)	(0.52)	(0.50)	(0.45)	(0.60)
Dividends from net realized gains	—	—	—	(2.46)	(1.74)	—	(0.76)
Total distributions	(0.24)	(0.68)	(0.43)	(2.98)	(2.24)	(0.45)	(1.36)
Net asset value, end of period	\$34.35	\$30.15	\$27.49	\$21.13	\$35.83	\$32.71	\$32.64
Ratios and supplemental data:							
Total return(b)	14.80%	12.31%	32.49%	(35.31%)	17.38%	1.66%	16.01%
Net assets, end of period (000)	\$2,102,815	\$1,706,548	\$1,748,479	\$1,749,433	\$3,441,626	\$3,536,121	\$3,352,933
Ratio of net expenses to average net assets	1.06%(c)	1.09%	1.12%	1.06%	1.06%	1.05%(c)	1.06%
Ratio of gross expenses to average net assets prior to expense reductions	1.06%(c)	1.09%	1.12%	1.07%	1.06%	1.05%(c)	1.06%
Ratio of net investment income (loss) to average net assets	1.54%(c)	2.26%	2.69%	1.26%	1.16%	1.35%(c)	1.31%

	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31, 2009 2008		2007	April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
Portfolio turnover rate	26.1%	54.6%	66.2%	83.4%	66.0%	42.2%	65.4%

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

**CLASS B**

	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31,			April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
			2009	2008	2007		
Net asset value, beginning of period	\$34.22	\$31.10	\$23.85	\$40.09	\$36.32	\$36.15	\$32.42
Income from investment operations:							
Net investment income (loss)	0.15(a)	0.49(a)	0.50(a)	0.17(a)	0.12	0.12	0.19
Net realized and unrealized gain (loss)	4.75	3.05	6.97	(13.63)	5.60	0.30	4.64
Total from investment operations	4.90	3.54	7.47	(13.46)	5.72	0.42	4.83
Distributions:							
Dividends from net investment income	(0.17)	(0.42)	(0.22)	(0.32)	(0.21)	(0.25)	(0.34)
Dividends from net realized gains	—	—	—	(2.46)	(1.74)	—	(0.76)
Total distributions	(0.17)	(0.42)	(0.22)	(2.78)	(1.95)	(0.25)	(1.10)
Net asset value, end of period	\$38.95	\$34.22	\$31.10	\$23.85	\$40.09	\$36.32	\$36.15
Ratios and supplemental data:							
Total return(b)	14.36%	11.46%	31.48%	(35.80%)	16.53%	1.21%	15.15%
Net assets, end of period (000)	\$274,995	\$303,273	\$376,111	\$385,128	\$739,884	\$736,256	\$742,721
Ratio of net expenses to average net assets	1.81%(c)	1.84%	1.87%	1.81%	1.81%	1.80%(c)	1.81%
Ratio of gross expenses to average net assets prior to expense reductions	1.81%(c)	1.84%	1.88%	1.82%	1.81%	1.80%(c)	1.81%
Ratio of net investment income (loss) to average net assets	0.82%(c)	1.51%	1.95%	0.51%	0.41%	0.60%(c)	0.56%

**CLASS C**

	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31,			April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
			2009	2008	2007		
Net asset value, beginning of period	\$30.30	\$27.62	\$21.23	\$36.05	\$32.89	\$32.78	\$29.53
Income from investment operations:							
Net investment income (loss)	0.13(a)	0.43(a)	0.45(a)	0.15(a)	0.10	0.13	0.20
Net realized and unrealized gain (loss)	4.20	2.72	6.19	(12.16)	5.05	0.26	4.19
Total from investment operations	4.33	3.15	6.64	(12.01)	5.15	0.39	4.39
Distributions:							
Dividends from net investment income	(0.18)	(0.47)	(0.25)	(0.35)	(0.25)	(0.28)	(0.38)
Dividends from net realized gains	—	—	—	(2.46)	(1.74)	—	(0.76)
Total distributions	(0.18)	(0.47)	(0.25)	(2.81)	(1.99)	(0.28)	(1.14)
Net asset value, end of period	\$34.45	\$30.30	\$27.62	\$21.23	\$36.05	\$32.89	\$32.78
Ratios and supplemental data:							
Total return(b)	14.36%	11.50%	31.49%	(35.82%)	16.53%	1.20%	15.16%
Net assets, end of period (000)	\$1,471,531	\$1,291,168	\$1,263,459	\$1,212,715	\$2,244,752	\$2,178,512	\$2,095,534
Ratio of net expenses to average net assets	1.81%(c)	1.84%	1.87%	1.81%	1.81%	1.80%(c)	1.81%
Ratio of gross expenses to average net assets prior to expense reductions	1.81%(c)	1.84%	1.87%	1.82%	1.81%	1.80%(c)	1.81%
Ratio of net investment income (loss) to average net assets	0.80%(c)	1.51%	1.94%	0.51%	0.41%	0.60%(c)	0.56%

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

# Calamos Growth and Income Fund Financial Highlights

	CLASS I						
	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31, 2009 2008		2007	April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
Net asset value, beginning of period	\$29.48	\$26.89	\$20.69	\$35.13	\$32.11	\$32.06	\$28.90
Income from investment operations:							
Net investment income (loss)	0.28(a)	0.70(a)	0.68(a)	0.42(a)	0.46	0.32	0.51
Net realized and unrealized gain (loss)	4.10	2.64	6.01	(11.82)	4.88	0.24	4.08
Total from investment operations	4.38	3.34	6.69	(11.40)	5.34	0.56	4.59
Distributions:							
Dividends from net investment income	(0.26)	(0.75)	(0.49)	(0.58)	(0.58)	(0.51)	(0.67)
Dividends from net realized gains	—	—	—	(2.46)	(1.74)	—	(0.76)
Total distributions	(0.26)	(0.75)	(0.49)	(3.04)	(2.32)	(0.51)	(1.43)
Net asset value, end of period	\$33.60	\$29.48	\$26.89	\$20.69	\$35.13	\$32.11	\$32.06
Ratios and supplemental data:							
Total return(b)	14.94%	12.61%	32.75%	(35.14%)	17.70%	1.78%	16.33%
Net assets, end of period (000)	\$933,138	\$683,473	\$352,451	\$140,308	\$173,650	\$153,049	\$142,702
Ratio of net expenses to average net assets	0.81%(c)	0.84%	0.87%	0.81%	0.81%	0.80%(c)	0.81%
Ratio of gross expenses to average net assets prior to expense reductions	0.81%(c)	0.84%	0.87%	0.82%	0.81%	0.80%(c)	0.81%
Ratio of net investment income (loss) to average net assets	1.78%(c)	2.51%	2.92%	1.51%	1.41%	1.60%(c)	1.56%

	CLASS R				
	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31, 2009 2008		March 1, 2007* through October 31, 2007
Net asset value, beginning of period	\$30.02	\$27.39	\$21.08	\$35.80	\$31.32
Income from investment operations:					
Net investment income (loss)	0.20(a)	0.57(a)	0.56(a)	0.28(a)	0.20
Net realized and unrealized gain (loss)	4.17	2.69	6.14	(12.05)	4.57
Total from investment operations	4.37	3.26	6.70	(11.77)	4.77
Distributions:					
Dividends from net investment income	(0.22)	(0.63)	(0.39)	(0.49)	(0.29)
Dividends from net realized gains	—	—	—	(2.46)	—
Total distributions	(0.22)	(0.63)	(0.39)	(2.95)	(0.29)
Net asset value, end of period	\$34.17	\$30.02	\$27.39	\$21.08	\$35.80
Ratios and supplemental data:					
Total return(b)	14.64%	12.05%	32.11%	(35.49%)	15.32%
Net assets, end of period (000)	\$13,526	\$10,285	\$2,636	\$690	\$115
Ratio of net expenses to average net assets	1.31%(c)	1.34%	1.36%	1.31%	1.31%(c)
Ratio of gross expenses to average net assets prior to expense reductions	1.31%(c)	1.34%	1.37%	1.32%	1.31%(c)
Ratio of net investment income (loss) to average net assets	1.26%(c)	2.00%	2.35%	1.01%	0.91%(c)

\* Commencement of operations.

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

Selected data for a share outstanding throughout each period were as follows:

	CLASS A						
	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31, 2009 2008		2007	April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
Net asset value, beginning of period	\$10.16	\$9.20	\$7.35	\$12.83	\$10.50	\$10.18	\$8.27
Income from investment operations:							
Net investment income (loss)(a)	0.05	0.17	0.21	0.12	0.07	0.04	0.12
Net realized and unrealized gain (loss)	1.35	0.98	1.87	(4.88)	2.60	0.38	2.19
Total from investment operations	1.40	1.15	2.08	(4.76)	2.67	0.42	2.31
Distributions:							
Dividends from net investment income	—	(0.04)	(0.23)	—	—	(0.10)	(0.24)
Dividends from net realized gains	—	—	—	(0.72)	(0.34)	—	(0.16)
Return of capital	—	(0.15)	—	—	—	—	—
Total distributions	—	(0.19)	(0.23)	(0.72)	(0.34)	(0.10)	(0.40)
Net asset value, end of period	\$11.56	\$10.16	\$9.20	\$7.35	\$12.83	\$10.50	\$10.18
Ratios and supplemental data:							
Total return(b)	13.78%	12.64%	29.16%	(39.08%)	26.17%	4.19%	28.25%
Net assets, end of period (000)	\$419,339	\$318,493	\$273,281	\$300,563	\$625,429	\$451,280	\$387,476
Ratio of net expenses to average net assets	1.31%(c)	1.36%	1.44%	1.36%	1.38%	1.41%(c)	1.44%
Ratio of gross expenses to average net assets prior to expense reductions	1.31%(c)	1.36%	1.44%	1.36%	1.38%	1.42%(c)	1.44%
Ratio of net investment income (loss) to average net assets	0.94%(c)	1.74%	2.66%	1.12%	0.61%	0.67%(c)	1.29%

	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31, 2009 2008		2007	April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
Portfolio turnover rate	41.1%	62.2%	97.3%	117.7%	83.3%	42.2%	59.0%

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

# Calamos Global Growth and Income Fund Financial Highlights

	CLASS B						
	(Unaudited) Six Months Ended April 30,	2010	Year Ended October 31,			April 1, 2006 through October 31,	Year Ended March 31,
	2011		2009	2008	2007	2006	2006
Net asset value, beginning of period	\$10.32	\$9.37	\$7.52	\$13.21	\$10.88	\$10.57	\$8.60
Income from investment operations:							
Net investment income (loss)(a)	0.01	0.10	0.15	0.04	(0.02)	(0.01)	0.05
Net realized and unrealized gain (loss)	1.36	1.00	1.91	(5.01)	2.69	0.40	2.28
Total from investment operations	1.37	1.10	2.06	(4.97)	2.67	0.39	2.33
Distributions:							
Dividends from net investment income	—	(0.03)	(0.21)	—	—	(0.08)	(0.20)
Dividends from net realized gains	—	—	—	(0.72)	(0.34)	—	(0.16)
Return of capital	—	(0.12)	—	—	—	—	—
Total distributions	—	(0.15)	(0.21)	(0.72)	(0.34)	(0.08)	(0.36)
Net asset value, end of period	\$11.69	\$10.32	\$9.37	\$7.52	\$13.21	\$10.88	\$10.57
Ratios and supplemental data:							
Total return(b)	13.28%	11.86%	28.21%	(39.57%)	25.23%	3.75%	27.39%
Net assets, end of period (000)	\$42,393	\$43,323	\$50,466	\$52,729	\$99,134	\$61,675	\$52,547
Ratio of net expenses to average net assets	2.06%(c)	2.12%	2.19%	2.11%	2.13%	2.16%(c)	2.19%
Ratio of gross expenses to average net assets prior to expense reductions	2.06%(c)	2.12%	2.19%	2.11%	2.13%	2.17%(c)	2.19%
Ratio of net investment income (loss) to average net assets	0.16%(c)	0.99%	1.93%	0.37%	(0.14%)	(0.08%)(c)	0.54%

	CLASS C						
	(Unaudited) Six Months Ended April 30,	2010	Year Ended October 31,			April 1, 2006 through October 31,	Year Ended March 31,
	2011		2009	2008	2007	2006	2006
Net asset value, beginning of period	\$9.65	\$8.78	\$7.06	\$12.45	\$10.27	\$9.99	\$8.15
Income from investment operations:							
Net investment income (loss)(a)	0.01	0.09	0.14	0.04	(0.02)	(0.00)**	0.05
Net realized and unrealized gain (loss)	1.28	0.94	1.79	(4.71)	2.54	0.37	2.15
Total from investment operations	1.29	1.03	1.93	(4.67)	2.52	0.37	2.20
Distributions:							
Dividends from net investment income	—	(0.03)	(0.21)	—	—	(0.09)	(0.20)
Dividends from net realized gains	—	—	—	(0.72)	(0.34)	—	(0.16)
Return of capital	—	(0.13)	—	—	—	—	—
Total distributions	—	(0.16)	(0.21)	(0.72)	(0.34)	(0.09)	(0.36)
Net asset value, end of period	\$10.94	\$9.65	\$8.78	\$7.06	\$12.45	\$10.27	\$9.99
Ratios and supplemental data:							
Total return(b)	13.37%	11.81%	28.23%	(39.58%)	25.27%	3.69%	27.31%
Net assets, end of period (000)	\$326,303	\$276,141	\$235,776	\$236,088	\$429,028	\$273,198	\$221,122
Ratio of net expenses to average net assets	2.06%(c)	2.11%	2.19%	2.11%	2.13%	2.16%(c)	2.19%
Ratio of gross expenses to average net assets prior to expense reductions	2.06%(c)	2.11%	2.19%	2.11%	2.13%	2.17%(c)	2.19%
Ratio of net investment income (loss) to average net assets	0.18%(c)	0.99%	1.91%	0.37%	(0.14%)	(0.08%)(c)	0.54%

\*\* Amounts are less than \$0.005.

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

	CLASS I						
	(Unaudited) Six Months Ended April 30,	2010	Year Ended October 31,			April 1, 2006 through October 31,	Year Ended March 31,
	2011		2009	2008	2007	2006	2006
Net asset value, beginning of period	\$10.32	\$9.33	\$7.43	\$12.94	\$10.57	\$10.23	\$8.30
Income from investment operations:							
Net investment income (loss)(a)	0.06	0.19	0.23	0.14	0.10	0.05	0.15
Net realized and unrealized gain (loss)	1.37	1.00	1.90	(4.93)	2.61	0.40	2.19
Total from investment operations	1.43	1.19	2.13	(4.79)	2.71	0.45	2.34
Distributions:							
Dividends from net investment income	—	(0.04)	(0.23)	—	—	(0.11)	(0.25)
Dividends from net realized gains	—	—	—	(0.72)	(0.34)	—	(0.16)
Return of capital	—	(0.16)	—	—	—	—	—
Total distributions	—	(0.20)	(0.23)	(0.72)	(0.34)	(0.11)	(0.41)
Net asset value, end of period	\$11.75	\$10.32	\$9.33	\$7.43	\$12.94	\$10.57	\$10.23
Ratios and supplemental data:							
Total return(b)	13.86%	12.92%	29.62%	(38.97%)	26.38%	4.43%	28.56%
Net assets, end of period (000)	\$983,622	\$763,531	\$227,445	\$145,751	\$225,092	\$37,758	\$28,532
Ratio of net expenses to average net assets	1.06%(c)	1.11%	1.18%	1.11%	1.13%	1.16%(c)	1.19%
Ratio of gross expenses to average net assets prior to expense reductions	1.06%(c)	1.11%	1.18%	1.11%	1.13%	1.17%(c)	1.19%
Ratio of net investment income (loss) to average net assets	1.18%(c)	1.97%	2.82%	1.37%	0.86%	0.92%(c)	1.54%

	CLASS R				
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,			March 1, 2007* through October 31,
	2011	2010	2009	2008	2007
Net asset value, beginning of period	\$10.09	\$9.16	\$7.32	\$12.81	\$10.63
Income from investment operations:					
Net investment income (loss)(a)	0.04	0.14	0.19	0.09	0.03
Net realized and unrealized gain (loss)	1.33	0.97	1.87	(4.86)	2.15
Total from investment operations	1.37	1.11	2.06	(4.77)	2.18
Distributions:					
Dividends from net investment income	—	(0.04)	(0.22)	—	—
Dividends from net realized gains	—	—	—	(0.72)	—
Return of capital	—	(0.14)	—	—	—
Total distributions	—	(0.18)	(0.22)	(0.72)	—
Net asset value, end of period	\$11.46	\$10.09	\$9.16	\$7.32	\$12.81
Ratios and supplemental data:					
Total return(b)	13.58%	12.26%	29.06%	(39.23%)	20.51%
Net assets, end of period (000)	\$1,773	\$1,302	\$377	\$209	\$121
Ratio of net expenses to average net assets	1.56%(c)	1.61%	1.69%	1.61%	1.63%(c)
Ratio of gross expenses to average net assets prior to expense reductions	1.56%(c)	1.61%	1.69%	1.61%	1.63%(c)
Ratio of net investment income (loss) to average net assets	0.69%(c)	1.43%	2.41%	0.87%	0.36%(c)

\* Commencement of operations.

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

# Calamos Convertible Fund Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	CLASS A						
	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31, 2009 2008		2007	April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
Net asset value, beginning of period	\$19.60	\$18.31	\$14.13	\$20.77	\$19.98	\$19.98	\$20.42
Income from investment operations:							
Net investment income (loss)	0.20(a)	0.53(a)	0.56(a)	0.42(a)	0.41(a)	0.20(a)	0.33
Net realized and unrealized gain (loss)	1.95	1.45	4.15	(6.52)	2.33	0.32	1.78
Total from investment operations	2.15	1.98	4.71	(6.10)	2.74	0.52	2.11
Distributions:							
Dividends from net investment income	(0.11)	(0.69)	(0.50)	(0.48)	(0.86)	(0.52)	(0.93)
Dividends from net realized gains	(0.61)	—	(0.03)	(0.06)	(1.09)	—	(1.62)
Total distributions	(0.72)	(0.69)	(0.53)	(0.54)	(1.95)	(0.52)	(2.55)
Net asset value, end of period	\$21.03	\$19.60	\$18.31	\$14.13	\$20.77	\$19.98	\$19.98
Ratios and supplemental data:							
Total return(b)	11.27%	11.06%	34.00%	(30.12%)	14.80%	2.70%	10.97%
Net assets, end of period (000)	\$1,747,493	\$1,741,954	\$1,822,596	\$222,243	\$297,122	\$356,203	\$400,392
Ratio of net expenses to average net assets	1.06%(c)	1.08%	1.10%	1.14%	1.13%	1.12%(c)	1.12%
Ratio of gross expenses to average net assets prior to expense reductions	1.06%(c)	1.08%	1.11%	1.15%	1.13%	1.12%(c)	1.12%
Ratio of net investment income (loss) to average net assets	1.99%(c)	2.82%	3.37%	2.22%	2.11%	1.78%(c)	1.85%

	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31, 2009 2008		2007	April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
Portfolio turnover rate	37.4%	77.4%	45.7%	90.9%	92.7%	33.7%	63.4%

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

**CLASS B**

	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31,			April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
			2009	2008	2007		
Net asset value, beginning of period	\$23.14	\$21.48	\$16.48	\$24.27	\$23.02	\$22.90	\$23.04
Income from investment operations:							
Net investment income (loss)	0.16(a)	0.47(a)	0.52(a)	0.32(a)	0.31(a)	0.14(a)	0.24
Net realized and unrealized gain (loss)	2.31	1.69	4.86	(7.62)	2.71	0.37	1.99
Total from investment operations	2.47	2.16	5.38	(7.30)	3.02	0.51	2.23
Distributions:							
Dividends from net investment income	(0.03)	(0.50)	(0.35)	(0.43)	(0.68)	(0.39)	(0.75)
Dividends from net realized gains	(0.61)	—	(0.03)	(0.06)	(1.09)	—	(1.62)
Total distributions	(0.64)	(0.50)	(0.38)	(0.49)	(1.77)	(0.39)	(2.37)
Net asset value, end of period	\$24.97	\$23.14	\$21.48	\$16.48	\$24.27	\$23.02	\$22.90
Ratios and supplemental data:							
Total return(b)	10.88%	10.20%	33.04%	(30.66%)	13.91%	2.24%	10.18%
Net assets, end of period (000)	\$29,631	\$56,141	\$88,956	\$67,313	\$129,258	\$153,263	\$171,282
Ratio of net expenses to average net assets	1.81%(c)	1.83%	1.85%	1.89%	1.88%	1.87%(c)	1.87%
Ratio of gross expenses to average net assets prior to expense reductions	1.81%(c)	1.83%	1.86%	1.90%	1.88%	1.87%(c)	1.87%
Ratio of net investment income (loss) to average net assets	1.32%(c)	2.12%	2.78%	1.47%	1.36%	1.03%(c)	1.10%

**CLASS C**

	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31,			April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
			2009	2008	2007		
Net asset value, beginning of period	\$19.51	\$18.24	\$14.09	\$20.82	\$20.02	\$19.99	\$20.42
Income from investment operations:							
Net investment income (loss)	0.12(a)	0.38(a)	0.43(a)	0.28(a)	0.27(a)	0.12(a)	0.18
Net realized and unrealized gain (loss)	1.95	1.45	4.14	(6.51)	2.33	0.32	1.79
Total from investment operations	2.07	1.83	4.57	(6.23)	2.60	0.44	1.97
Distributions:							
Dividends from net investment income	(0.05)	(0.56)	(0.39)	(0.44)	(0.71)	(0.41)	(0.78)
Dividends from net realized gains	(0.61)	—	(0.03)	(0.06)	(1.09)	—	(1.62)
Total distributions	(0.66)	(0.56)	(0.42)	(0.50)	(1.80)	(0.41)	(2.40)
Net asset value, end of period	\$20.92	\$19.51	\$18.24	\$14.09	\$20.82	\$20.02	\$19.99
Ratios and supplemental data:							
Total return(b)	10.86%	10.20%	33.01%	(30.62%)	13.93%	2.23%	10.20%
Net assets, end of period (000)	\$716,340	\$706,108	\$579,959	\$164,363	\$268,809	\$310,918	\$346,000
Ratio of net expenses to average net assets	1.81%(c)	1.83%	1.85%	1.89%	1.88%	1.87%(c)	1.87%
Ratio of gross expenses to average net assets prior to expense reductions	1.81%(c)	1.83%	1.86%	1.90%	1.88%	1.87%(c)	1.87%
Ratio of net investment income (loss) to average net assets	1.24%(c)	2.03%	2.66%	1.47%	1.36%	1.03%(c)	1.10%

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

# Calamos Convertible Fund Financial Highlights

	CLASS I						
	(Unaudited) Six Months Ended April 30,	2010	Year Ended October 31,			April 1, 2006 through October 31,	Year Ended March 31,
	2011		2009	2008	2007	2006	2006
Net asset value, beginning of period	\$18.44	\$17.27	\$13.35	\$19.62	\$18.98	\$19.01	\$19.55
Income from investment operations:							
Net investment income (loss)	0.21(a)	0.53(a)	0.56(a)	0.43(a)	0.44(a)	0.22(a)	0.35
Net realized and unrealized gain (loss)	1.84	1.38	3.92	(6.15)	2.20	0.30	1.72
Total from investment operations	2.05	1.91	4.48	(5.72)	2.64	0.52	2.07
Distributions:							
Dividends from net investment income	(0.14)	(0.74)	(0.53)	(0.49)	(0.91)	(0.55)	(0.99)
Dividends from net realized gains	(0.61)	—	(0.03)	(0.06)	(1.09)	—	(1.62)
Total distributions	(0.75)	(0.74)	(0.56)	(0.55)	(2.00)	(0.55)	(2.61)
Net asset value, end of period	\$19.74	\$18.44	\$17.27	\$13.35	\$19.62	\$18.98	\$19.01
Ratios and supplemental data:							
Total return(b)	11.42%	11.32%	34.30%	(29.95%)	15.11%	2.83%	11.31%
Net assets, end of period (000)	\$1,049,118	\$883,151	\$424,287	\$15,152	\$17,781	\$21,126	\$26,304
Ratio of net expenses to average net assets	0.81%(c)	0.82%	0.85%	0.89%	0.88%	0.87%(c)	0.87%
Ratio of gross expenses to average net assets prior to expense reductions	0.81%(c)	0.82%	0.85%	0.90%	0.88%	0.87%(c)	0.87%
Ratio of net investment income (loss) to average net assets	2.22%(c)	2.97%	3.56%	2.47%	2.36%	2.03%(c)	2.10%

	CLASS R				
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,			March 1, 2007* Through October 31,
	2011	2010	2009	2008	2007
Net asset value, beginning of period	\$19.55	\$18.28	\$14.11	\$20.75	\$19.04
Income from investment operations:					
Net investment income (loss)(a)	0.17	0.45	0.51	0.37	0.24
Net realized and unrealized gain (loss)	1.95	1.48	4.15	(6.49)	2.03
Total from investment operations	2.12	1.93	4.66	(6.12)	2.27
Distributions:					
Dividends from net investment income	(0.09)	(0.66)	(0.46)	(0.46)	(0.56)
Dividends from net realized gains	(0.61)	—	(0.03)	(0.06)	—
Total distributions	(0.70)	(0.66)	(0.49)	(0.52)	(0.56)
Net asset value, end of period	\$20.97	\$19.55	\$18.28	\$14.11	\$20.75
Ratios and supplemental data:					
Total return(b)	11.13%	10.78%	33.68%	(30.19%)	12.08%
Net assets, end of period (000)	\$4,459	\$2,878	\$705	\$78	\$112
Ratio of net expenses to average net assets	1.31%(c)	1.32%	1.35%	1.39%	1.38%(c)
Ratio of gross expenses to average net assets prior to expense reductions	1.31%(c)	1.32%	1.36%	1.40%	1.38%(c)
Ratio of net investment income (loss) to average net assets	1.69%(c)	2.39%	3.06%	1.97%	1.86%(c)

\* Commencement of operations.

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

Selected data for a share outstanding throughout each period were as follows:

	CLASS A				
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,			June 27, 2007* through October 31,
	2011	2010	2009	2008	2007
Net asset value, beginning of period	\$11.23	\$11.06	\$9.82	\$10.25	\$10.00
Income from investment operations:					
Net investment income (loss)	0.14(a)	0.31(a)	0.35(a)	0.33(a)	0.15
Net realized and unrealized gain (loss)	0.06	0.45	1.30	(0.35)	0.25
Total from investment operations	0.20	0.76	1.65	(0.02)	0.40
Distributions:					
Dividends from net investment income	(0.17)	(0.59)	(0.41)	(0.41)	(0.15)
Dividends from net realized gains	(0.09)	—	—	—	—
Total distributions	(0.26)	(0.59)	(0.41)	(0.41)	(0.15)
Net asset value, end of period	\$11.17	\$11.23	\$11.06	\$9.82	\$10.25
Ratios and supplemental data:					
Total return(b)	1.86%	7.12%	17.10%	(0.33%)	4.00%
Net assets, end of period (000)	\$103,518	\$114,922	\$94,831	\$55,858	\$39,590
Ratio of net expenses to average net assets	0.90%(c)	0.90%	0.88%	0.83%	0.90%(c)
Ratio of gross expenses to average net assets prior to expense reductions	0.98%(c)	0.98%	1.00%	1.13%	1.66%(c)
Ratio of net investment income (loss) to average net assets	2.59%(c)	2.83%	3.30%	3.24%	4.11%(c)

	(Unaudited) Six Months Ended April 30,	Year Ended October 31,			June 27, 2007* through October 31
	2011	2010	2009	2008	2007
	Portfolio turnover rate	17.8%	55.7%	287.2%	678.6%

\* Commencement of operations.

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

# Calamos Total Return Bond Fund Financial Highlights

	CLASS B				
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,			June 27, 2007* Through October 31,
	2011	2010	2009	2008	2007
Net asset value, beginning of period	\$11.23	\$11.06	\$9.82	\$10.25	\$10.00
Income from investment operations:					
Net investment income (loss)	0.10(a)	0.23(a)	0.27(a)	0.26(a)	0.12
Net realized and unrealized gain (loss)	0.06	0.44	1.31	(0.36)	0.25
Total from investment operations	0.16	0.67	1.58	(0.10)	0.37
Distributions:					
Dividends from net investment income	(0.13)	(0.50)	(0.34)	(0.33)	(0.12)
Dividends from net realized gains	(0.09)	—	—	—	—
Total distributions	(0.22)	(0.50)	(0.34)	(0.33)	(0.12)
Net asset value, end of period	\$11.17	\$11.23	\$11.06	\$9.82	\$10.25
Ratios and supplemental data:					
Total return(b)	1.49%	6.33%	16.23%	(1.07%)	3.74%
Net assets, end of period (000)	\$15,721	\$21,402	\$22,103	\$12,539	\$1,983
Ratio of net expenses to average net assets	1.65%(c)	1.65%	1.63%	1.58%	1.65%(c)
Ratio of gross expenses to average net assets prior to expense reductions	1.73%(c)	1.73%	1.75%	1.88%	2.41%(c)
Ratio of net investment income (loss) to average net assets	1.87%(c)	2.10%	2.56%	2.49%	3.36%(c)

	CLASS C				
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,			June 27, 2007* Through October 31,
	2011	2010	2009	2008	2007
Net asset value, beginning of period	\$11.22	\$11.06	\$9.82	\$10.25	\$10.00
Income from investment operations:					
Net investment income (loss)	0.10(a)	0.23(a)	0.27(a)	0.25(a)	0.12
Net realized and unrealized gain (loss)	0.07	0.43	1.31	(0.35)	0.25
Total from investment operations	0.17	0.66	1.58	(0.10)	0.37
Distributions:					
Dividends from net investment income	(0.13)	(0.50)	(0.34)	(0.33)	(0.12)
Dividends from net realized gains	(0.09)	—	—	—	—
Total distributions	(0.22)	(0.50)	(0.34)	(0.33)	(0.12)
Net asset value, end of period	\$11.17	\$11.22	\$11.06	\$9.82	\$10.25
Ratios and supplemental data:					
Total return(b)	1.58%	6.24%	16.23%	(1.07%)	3.74%
Net assets, end of period (000)	\$40,437	\$50,793	\$39,605	\$19,018	\$1,527
Ratio of net expenses to average net assets	1.65%(c)	1.65%	1.63%	1.58%	1.65%(c)
Ratio of gross expenses to average net assets prior to expense reductions	1.73%(c)	1.73%	1.75%	1.88%	2.41%(c)
Ratio of net investment income (loss) to average net assets	1.86%(c)	2.09%	2.54%	2.49%	3.36%(c)

\* Commencement of operations.

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

	CLASS I				
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,			June 27, 2007* through October 31,
	2011	2010	2009	2008	2007
Net asset value, beginning of period	\$11.22	\$11.06	\$9.82	\$10.24	\$10.00
Income from investment operations:					
Net investment income (loss)	0.16(a)	0.34(a)	0.38(a)	0.36(a)	0.16
Net realized and unrealized gain (loss)	0.06	0.43	1.30	(0.35)	0.24
Total from investment operations	0.22	0.77	1.68	0.01	0.40
Distributions:					
Dividends from net investment income	(0.18)	(0.61)	(0.44)	(0.43)	(0.16)
Dividends from net realized gains	(0.09)	—	—	—	—
Total distributions	(0.27)	(0.61)	(0.44)	(0.43)	(0.16)
Net asset value, end of period	\$11.17	\$11.22	\$11.06	\$9.82	\$10.24
Ratios and supplemental data:					
Total return(b)	2.08%	7.30%	17.39%	0.02%	4.06%
Net assets, end of period (000)	\$40,323	\$46,625	\$41,689	\$34,049	\$33,698
Ratio of net expenses to average net assets	0.65%(c)	0.65%	0.63%	0.58%	0.65%(c)
Ratio of gross expenses to average net assets prior to expense reductions	0.73%(c)	0.73%	0.75%	0.88%	1.41%(c)
Ratio of net investment income (loss) to average net assets	2.86%(c)	3.07%	3.59%	3.49%	4.36%(c)

	CLASS R				
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,			June 27, 2007* through October 31,
	2011	2010	2009	2008	2007
Net asset value, beginning of period	\$11.23	\$11.06	\$9.82	\$10.25	\$10.00
Income from investment operations:					
Net investment income (loss)	0.13(a)	0.28(a)	0.33(a)	0.31(a)	0.14
Net realized and unrealized gain (loss)	0.05	0.45	1.30	(0.36)	0.25
Total from investment operations	0.18	0.73	1.63	(0.05)	0.39
Distributions:					
Dividends from net investment income	(0.15)	(0.56)	(0.39)	(0.38)	(0.14)
Dividends from net realized gains	(0.09)	—	—	—	—
Total distributions	(0.24)	(0.56)	(0.39)	(0.38)	(0.14)
Net asset value, end of period	\$11.17	\$11.23	\$11.06	\$9.82	\$10.25
Ratios and supplemental data:					
Total return(b)	1.74%	6.86%	16.81%	(0.58%)	3.91%
Net assets, end of period (000)	\$1,525	\$1,389	\$1,283	\$1,033	\$1,039
Ratio of net expenses to average net assets	1.15%(c)	1.15%	1.13%	1.08%	1.15%(c)
Ratio of gross expenses to average net assets prior to expense reductions	1.23%(c)	1.23%	1.25%	1.38%	1.91%(c)
Ratio of net investment income (loss) to average net assets	2.33%(c)	2.59%	3.09%	2.99%	3.86%(c)

\* Commencement of operations.

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

# Calamos High Yield Fund Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	CLASS A						
	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31,		2007	April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
	2011	2010	2009	2008	2007	2006	2006
Net asset value, beginning of period	\$9.97	\$9.52	\$7.11	\$10.96	\$10.71	\$10.83	\$10.75
Income from investment operations:							
Net investment income (loss)	0.30(a)	0.63(a)	0.61(a)	0.55(a)	0.61	0.34	0.60
Net realized and unrealized gain (loss)	0.18	0.58	2.29	(3.44)	0.34	0.00**	0.33
Total from investment operations	0.48	1.21	2.90	(2.89)	0.95	0.34	0.93
Distributions:							
Dividends from net investment income	(0.31)	(0.76)	(0.49)	(0.73)	(0.64)	(0.46)	(0.72)
Dividends from net realized gains	—	—	—	(0.23)	(0.06)	—	(0.13)
Total distributions	(0.31)	(0.76)	(0.49)	(0.96)	(0.70)	(0.46)	(0.85)
Net asset value, end of period	\$10.14	\$9.97	\$9.52	\$7.11	\$10.96	\$10.71	\$10.83
Ratios and supplemental data:							
Total return(b)	4.91%	13.26%	42.27%	(28.60%)	9.16%	3.32%	9.11%
Net assets, end of period (000)	\$200,571	\$211,632	\$207,057	\$90,995	\$186,816	\$147,400	\$152,382
Ratio of net expenses to average net assets	1.21%(c)	1.21%	1.22%	1.21%	1.19%	1.17%(c)	1.19%
Ratio of gross expenses to average net assets prior to expense reductions	1.21%(c)	1.21%	1.22%	1.21%	1.20%	1.17%(c)	1.19%
Ratio of net investment income (loss) to average net assets	6.12%(c)	6.56%	7.48%	5.69%	5.39%	5.50%(c)	5.70%

	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31,		2007	April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
	2011	2010	2009	2008	2007	2006	2006
Portfolio turnover rate	32.0%	57.6%	55.0%	47.5%	74.1%	27.1%	73.1%

\*\* Amounts are less than \$0.005.

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

<b>CLASS B</b>							
	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31,			April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
	2011	2010	2009	2008	2007	2006	2006
Net asset value, beginning of period	\$10.37	\$9.86	\$7.35	\$11.28	\$11.00	\$11.10	\$10.99
Income from investment operations:							
Net investment income (loss)	0.28(a)	0.58(a)	0.57(a)	0.50(a)	0.50	0.31	0.54
Net realized and unrealized gain (loss)	0.18	0.60	2.36	(3.55)	0.39	(0.01)	0.34
Total from investment operations	0.46	1.18	2.93	(3.05)	0.89	0.30	0.88
Distributions:							
Dividends from net investment income	(0.27)	(0.67)	(0.42)	(0.65)	(0.55)	(0.40)	(0.64)
Dividends from net realized gains	—	—	—	(0.23)	(0.06)	—	(0.13)
Total distributions	(0.27)	(0.67)	(0.42)	(0.88)	(0.61)	(0.40)	(0.77)
Net asset value, end of period	\$10.56	\$10.37	\$9.86	\$7.35	\$11.28	\$11.00	\$11.10
Ratios and supplemental data:							
Total return(b)	4.53%	12.45%	41.16%	(29.06%)	8.32%	2.84%	8.37%
Net assets, end of period (000)	\$13,538	\$17,387	\$19,897	\$14,956	\$27,806	\$33,499	\$31,960
Ratio of net expenses to average net assets	1.95%(c)	1.96%	1.98%	1.96%	1.94%	1.92%(c)	1.94%
Ratio of gross expenses to average net assets prior to expense reductions	1.95%(c)	1.96%	1.98%	1.96%	1.95%	1.92%(c)	1.94%
Ratio of net investment income (loss) to average net assets	5.39%(c)	5.82%	6.83%	4.94%	4.64%	4.75%(c)	4.95%

<b>CLASS C</b>							
	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31,			April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
	2011	2010	2009	2008	2007	2006	2006
Net asset value, beginning of period	\$10.29	\$9.80	\$7.31	\$11.22	\$10.95	\$11.05	\$10.94
Income from investment operations:							
Net investment income (loss)	0.27(a)	0.58(a)	0.56(a)	0.49(a)	0.48	0.30	0.54
Net realized and unrealized gain (loss)	0.19	0.58	2.36	(3.52)	0.40	—	0.33
Total from investment operations	0.46	1.16	2.92	(3.03)	0.88	0.30	0.87
Distributions:							
Dividends from net investment income	(0.27)	(0.67)	(0.43)	(0.65)	(0.55)	(0.40)	(0.63)
Dividends from net realized gains	—	—	—	(0.23)	(0.06)	—	(0.13)
Total distributions	(0.27)	(0.67)	(0.43)	(0.88)	(0.61)	(0.40)	(0.76)
Net asset value, end of period	\$10.48	\$10.29	\$9.80	\$7.31	\$11.22	\$10.95	\$11.05
Ratios and supplemental data:							
Total return(b)	4.57%	12.34%	41.16%	(29.03%)	8.27%	2.85%	8.37%
Net assets, end of period (000)	\$45,475	\$48,149	\$45,673	\$28,261	\$48,377	\$60,486	\$65,089
Ratio of net expenses to average net assets	1.96%(c)	1.96%	1.98%	1.96%	1.94%	1.92%(c)	1.94%
Ratio of gross expenses to average net assets prior to expense reductions	1.96%(c)	1.96%	1.98%	1.96%	1.95%	1.92%(c)	1.94%
Ratio of net investment income (loss) to average net assets	5.37%(c)	5.81%	6.80%	4.94%	4.64%	4.75%(c)	4.95%

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

# Calamos High Yield Fund Financial Highlights

	CLASS I						
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,				April 1, 2006 through October 31,	Year Ended March 31,
	2011	2010	2009	2008	2007	2006	2006
Net asset value, beginning of period	\$9.97	\$9.52	\$7.12	\$10.96	\$10.71	\$10.84	\$10.75
Income from investment operations:							
Net investment income (loss)	0.32(a)	0.65(a)	0.63(a)	0.57(a)	0.60	0.33	0.64
Net realized and unrealized gain (loss)	0.17	0.58	2.28	(3.42)	0.38	0.02	0.33
Total from investment operations	0.49	1.23	2.91	(2.85)	0.98	0.35	0.97
Distributions:							
Dividends from net investment income	(0.32)	(0.78)	(0.51)	(0.76)	(0.67)	(0.48)	(0.75)
Dividends from net realized gains	—	—	—	(0.23)	(0.06)	—	(0.13)
Total distributions	(0.32)	(0.78)	(0.51)	(0.99)	(0.73)	(0.48)	(0.88)
Net asset value, end of period	\$10.14	\$9.97	\$9.52	\$7.12	\$10.96	\$10.71	\$10.84
Ratios and supplemental data:							
Total return(b)	5.04%	13.58%	42.41%	(28.31%)	9.43%	3.50%	9.39%
Net assets, end of period (000)	\$34,604	\$44,574	\$19,286	\$8,010	\$9,109	\$2,455	\$1,947
Ratio of net expenses to average net assets	0.95%(c)	0.96%	0.97%	0.96%	0.94%	0.92%(c)	0.94%
Ratio of gross expenses to average net assets prior to expense reductions	0.95%(c)	0.96%	0.97%	0.96%	0.95%	0.92%(c)	0.94%
Ratio of net investment income (loss) to average net assets	6.38%(c)	6.76%	7.61%	5.94%	5.64%	5.75%(c)	5.95%

	CLASS R				
	(Unaudited) Six Months Ended April 30,	Year Ended October 31,			March 1, 2007* through October 31
	2011	2010	2009	2008	2007
Net asset value, beginning of period	\$9.96	\$9.52	\$7.11	\$10.95	\$10.84
Income from investment operations:					
Net investment income (loss)	0.29(a)	0.60(a)	0.59(a)	0.53(a)	0.37
Net realized and unrealized gain (loss)	0.19	0.57	2.29	(3.43)	0.13
Total from investment operations	0.48	1.17	2.88	(2.90)	0.50
Distributions:					
Dividends from net investment income	(0.30)	(0.73)	(0.47)	(0.71)	(0.39)
Dividends from net realized gains	—	—	—	(0.23)	—
Total distributions	(0.30)	(0.73)	(0.47)	(0.94)	(0.39)
Net asset value, end of period	\$10.14	\$9.96	\$9.52	\$7.11	\$10.95
Ratios and supplemental data:					
Total return(b)	4.90%	12.88%	41.93%	(28.71%)	4.69%
Net assets, end of period (000)	\$258	\$248	\$122	\$75	\$105
Ratio of net expenses to average net assets	1.46%(c)	1.46%	1.48%	1.46%	1.44%(c)
Ratio of gross expenses to average net assets prior to expense reductions	1.46%(c)	1.46%	1.48%	1.46%	1.45%(c)
Ratio of net investment income (loss) to average net assets	5.86%(c)	6.28%	7.31%	5.44%	5.14%(c)

\* Commencement of operations.

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

Selected data for a share outstanding throughout each period were as follows:

	CLASS A						
	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31,		2007	April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
			2009	2008			
Net asset value, beginning of period	\$11.91	\$11.35	\$10.97	\$13.31	\$12.77	\$12.67	\$13.02
Income from investment operations:							
Net investment income (loss)(a)	0.11	0.23	0.30	0.30	0.47	0.30	0.55
Net realized and unrealized gain (loss)	0.42	0.46	0.89	(2.13)	0.51	0.13	0.09
Total from investment operations	0.53	0.69	1.19	(1.83)	0.98	0.43	0.64
Distributions:							
Dividends from net investment income	(0.11)	(0.13)	(0.52)	(0.51)	(0.44)	(0.33)	(0.99)
Dividends from net realized gains	—	—	(0.29)	—	—	—	—
Total distributions	(0.11)	(0.13)	(0.81)	(0.51)	(0.44)	(0.33)	(0.99)
Net asset value, end of period	\$12.33	\$11.91	\$11.35	\$10.97	\$13.31	\$12.77	\$12.67
Ratios and supplemental data:							
Total return(b)	4.45%	6.11%	11.77%	(14.22%)	7.81%	3.45%	5.20%
Net assets, end of period (000)	\$1,356,971	\$1,203,750	\$938,686	\$815,845	\$1,012,912	\$497,161	\$254,292
Ratio of net expenses to average net assets	1.21%(c)	1.19%	1.19%	1.12%	1.18%	1.25%(c)	1.57%
Ratio of gross expenses to average net assets prior to expense reductions	1.21%(c)	1.19%	1.20%	1.13%	1.19%	1.25%(c)	1.57%
Ratio of net investment income (loss) to average net assets	1.80%(c)	2.00%	2.80%	2.40%	3.63%	4.03%(c)	4.34%
Ratio of net expenses, excluding dividend and interest expense on short positions, to average net assets	1.13%(c)	1.14%	1.15%	1.08%	1.10%	1.15%(c)	1.14%

	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31,		2007	April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
			2009	2008			
Portfolio turnover rate	52.4%	87.8%	79.8%	112.0%	104.7%	78.4%	137.1%

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

# Calamos Market Neutral Income Fund Financial Highlights

	CLASS B						
	(Unaudited) Six Months Ended April 30,		Year Ended October 31,			April 1, 2006 through October 31,	Year Ended March 31,
	2011	2010	2009	2008	2007	2006	2006
Net asset value, beginning of period	\$12.51	\$11.92	\$11.48	\$13.90	\$13.31	\$13.18	\$13.51
Income from investment operations:							
Net investment income (loss)(a)	0.07	0.15	0.24	0.22	0.39	0.25	0.47
Net realized and unrealized gain (loss)	0.44	0.48	0.92	(2.23)	0.53	0.14	0.08
Total from investment operations	0.51	0.63	1.16	(2.01)	0.92	0.39	0.55
Distributions:							
Dividends from net investment income	(0.05)	(0.04)	(0.43)	(0.41)	(0.33)	(0.26)	(0.88)
Dividends from net realized gains	—	—	(0.29)	—	—	—	—
Total distributions	(0.05)	(0.04)	(0.72)	(0.41)	(0.33)	(0.26)	(0.88)
Net asset value, end of period	\$12.97	\$12.51	\$11.92	\$11.48	\$13.90	\$13.31	\$13.18
Ratios and supplemental data:							
Total return(b)	4.13%	5.31%	10.87%	(14.84%)	7.04%	3.00%	4.33%
Net assets, end of period (000)	\$21,707	\$25,349	\$34,370	\$43,852	\$52,502	\$46,453	\$35,076
Ratio of net expenses to average net assets	1.96%(c)	1.94%	1.95%	1.87%	1.93%	2.00%(c)	2.32%
Ratio of gross expenses to average net assets prior to expense reductions	1.96%(c)	1.94%	1.95%	1.88%	1.94%	2.00%(c)	2.32%
Ratio of net investment income (loss) to average net assets	1.09%(c)	1.27%	2.13%	1.65%	2.88%	3.28%(c)	3.59%
Ratio of net expenses, excluding dividend and interest expense on short positions, to average net assets	1.89%(c)	1.88%	1.91%	1.83%	1.85%	1.90%(c)	1.89%

	CLASS C						
	(Unaudited) Six Months Ended April 30,		Year Ended October 31,			April 1, 2006 through October 31,	Year Ended March 31,
	2011	2010	2009	2008	2007	2006	2006
Net asset value, beginning of period	\$12.08	\$11.52	\$11.12	\$13.48	\$12.93	\$12.83	\$13.17
Income from investment operations:							
Net investment income (loss)(a)	0.07	0.15	0.23	0.21	0.38	0.25	0.46
Net realized and unrealized gain (loss)	0.42	0.46	0.90	(2.16)	0.51	0.12	0.08
Total from investment operations	0.49	0.61	1.13	(1.95)	0.89	0.37	0.54
Distributions:							
Dividends from net investment income	(0.06)	(0.05)	(0.44)	(0.41)	(0.34)	(0.27)	(0.88)
Dividends from net realized gains	—	—	(0.29)	—	—	—	—
Total distributions	(0.06)	(0.05)	(0.73)	(0.41)	(0.34)	(0.27)	(0.88)
Net asset value, end of period	\$12.51	\$12.08	\$11.52	\$11.12	\$13.48	\$12.93	\$12.83
Ratios and supplemental data:							
Total return(b)	4.06%	5.31%	10.91%	(14.84%)	7.01%	2.97%	4.37%
Net assets, end of period (000)	\$335,380	\$353,019	\$330,360	\$363,213	\$457,924	\$309,142	\$162,218
Ratio of net expenses to average net assets	1.96%(c)	1.94%	1.95%	1.87%	1.93%	2.00%(c)	2.32%
Ratio of gross expenses to average net assets prior to expense reductions	1.96%(c)	1.94%	1.95%	1.88%	1.94%	2.00%(c)	2.32%
Ratio of net investment income (loss) to average net assets	1.08%(c)	1.26%	2.10%	1.65%	2.88%	3.28%(c)	3.59%
Ratio of net expenses, excluding dividend and interest expense on short positions, to average net assets	1.88%(c)	1.88%	1.91%	1.83%	1.85%	1.90%(c)	1.89%

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

**CLASS I**

	(Unaudited) Six Months Ended April 30, 2011	2010	Year Ended October 31,		April 1, 2006 through October 31, 2006	Year Ended March 31, 2006
			2009	2008		
Net asset value, beginning of period	\$11.80	\$11.25	\$10.88	\$13.21	\$12.67	\$12.92
Income from investment operations:						
Net investment income (loss)(a)	0.12	0.25	0.32	0.32	0.50	0.57
Net realized and unrealized gain (loss)	0.42	0.46	0.89	(2.11)	0.51	0.10
Total from investment operations	0.54	0.71	1.21	(1.79)	1.01	0.67
Distributions:						
Dividends from net investment income	(0.12)	(0.16)	(0.55)	(0.54)	(0.47)	(1.02)
Dividends from net realized gains	—	—	(0.29)	—	—	—
Total distributions	(0.12)	(0.16)	(0.84)	(0.54)	(0.47)	(1.02)
Net asset value, end of period	\$12.22	\$11.80	\$11.25	\$10.88	\$13.21	\$12.57
Ratios and supplemental data:						
Total return(b)	4.62%	6.33%	12.07%	(14.03%)	8.12%	5.56%
Net assets, end of period (000)	\$701,252	\$521,364	\$183,133	\$102,745	\$24,954	\$7,830
Ratio of net expenses to average net assets	0.96%(c)	0.96%	0.94%	0.87%	0.93%	1.32%
Ratio of gross expenses to average net assets prior to expense reductions	0.96%(c)	0.96%	0.95%	0.88%	0.94%	1.32%
Ratio of net investment income (loss) to average net assets	2.04%(c)	2.22%	2.99%	2.65%	3.88%	4.59%
Ratio of net expenses, excluding dividend and interest expense on short positions, to average net assets	0.88%(c)	0.89%	0.90%	0.83%	0.85%	0.89%

**CLASS R**

	(Unaudited) Six Months Ended April 30, 2011	Year Ended October 31,		March 1, 2007* through October 31, 2007	
		2010	2009	2008	2007
Net asset value, beginning of period	\$11.88	\$11.33	\$10.96	\$13.31	\$12.84
Income from investment operations:					
Net investment income (loss)(a)	0.09	0.20	0.25	0.27	0.30
Net realized and unrealized gain (loss)	0.42	0.46	0.91	(2.14)	0.40
Total from investment operations	0.51	0.66	1.16	(1.87)	0.70
Distributions:					
Dividends from net investment income	(0.09)	(0.11)	(0.50)	(0.48)	(0.23)
Dividends from net realized gains	—	—	(0.29)	—	—
Total distributions	(0.09)	(0.11)	(0.79)	(0.48)	(0.23)
Net asset value, end of period	\$12.30	\$11.88	\$11.33	\$10.96	\$13.31
Ratios and supplemental data:					
Total return(b)	4.35%	5.84%	11.46%	(14.48%)	5.47%
Net assets, end of period (000)	\$2,919	\$2,351	\$1,034	\$162	\$105
Ratio of net expenses to average net assets	1.46%(c)	1.46%	1.44%	1.37%	1.43%(c)
Ratio of gross expenses to average net assets prior to expense reductions	1.46%(c)	1.46%	1.44%	1.38%	1.44%(c)
Ratio of net investment income (loss) to average net assets	1.54%(c)	1.72%	2.36%	2.15%	3.38%(c)
Ratio of net expenses, excluding dividend and interest expense on short positions, to average net assets	1.38%(c)	1.39%	1.40%	1.33%	1.35%(c)

\* Commencement of operations.

(a) Net investment income allocated based on average shares method.

(b) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions. Total return is not annualized for periods that are less than a full year, does not reflect the effect of sales charge for Class A shares nor the contingent deferred sales charge for Class B and C shares and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(c) Annualized.

## Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of Calamos Investment Trust

We have reviewed the accompanying statements of assets and liabilities, including the schedules of investments, of Calamos Investment Trust (the "Trust"), including Calamos Growth Fund, Calamos Value Fund, Calamos Blue Chip Fund, Calamos Discovery Growth Fund, Calamos International Growth Fund, Calamos Evolving World Growth Fund, Calamos Global Equity Fund, Calamos Growth and Income Fund, Calamos Global Growth and Income Fund, Calamos Convertible Fund, Calamos Total Return Bond Fund, Calamos High Yield Fund, and Calamos Market Neutral Income Fund (the "Funds"), as of April 30, 2011, and the related statements of operations and changes in net assets and the financial highlights for the semi-annual period then ended. These interim financial statements and financial highlights are the responsibility of the Trust's management.

We conducted our reviews in accordance with standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements and financial highlights taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to such interim financial statements and financial highlights for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the statements of changes in net assets of the Funds for the year ended October 31, 2010 and the financial highlights for the year or period then ended and for each year or each period ended on or after March 31, 2006; and in our report dated December 17, 2010, we expressed an unqualified opinion on such statements of changes in net assets and financial highlights.

*Deloitte & Touche LLP*

Chicago, Illinois  
June 20, 2011

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## MANAGING YOUR CALAMOS FUNDS INVESTMENTS

Calamos Investments offers several convenient means to monitor, manage and feel confident about your Calamos investment choice.

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### 24-HOUR AUTOMATED SHAREHOLDER ASSISTANCE: 800.823.7386

Through a single toll-free number, Calamos 24-Hour Shareholder Assistance is fast and easy. Get fund prices and account balances, review recent transactions, order statements, literature and more.

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### PERSONAL ASSISTANCE: 800.582.6959

Dial this toll-free number to speak with a knowledgeable Client Services Representative who can help answer questions or address issues concerning your Calamos Fund.

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### ONLINE ACCOUNT MANAGEMENT: [www.calamos.com](http://www.calamos.com)

Manage your personal account of Calamos Funds online at [www.calamos.com](http://www.calamos.com). On your account access page, you can view account history and download data.

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### YOUR FINANCIAL ADVISOR

We encourage you to talk to your financial advisor to determine how the Calamos Funds can benefit your investment portfolio based on your financial goals, risk tolerance, time horizon and income needs.



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Visit our website for timely fund performance, detailed fund profiles, fund news and insightful market commentary.

This report, including the audited financial statements contained herein, is submitted for general information for the shareholders of the Funds. The report is not authorized for distribution to prospective investors in the Funds unless accompanied by a currently effective prospectus of the Funds and, after July 31, 2011, updated performance data for the most recently completed fiscal quarter. The views expressed in this report reflect those of Calamos Advisors LLC only through April 30, 2011. The managers' views are subject to change at any time based on market and other conditions.

A description of the Calamos Proxy Voting Policies and Procedures and the Funds' proxy voting record for the 12 month period ended June 30, 2010 are available free of charge upon request by calling 800.582.6959, by visiting the Calamos website at [www.calamos.com](http://www.calamos.com), or by writing Calamos at: Calamos Investments, Attn: Client Services, 2020 Calamos Court, Naperville, IL 60563. The Funds' proxy voting record is also available free of charge by visiting the SEC website at <http://www.sec.gov>.

The Funds file a complete list of their portfolio holdings with the SEC for the first and third quarters each fiscal year on Form N-Q. The Forms N-Q are available free of charge, upon request, by calling or writing Calamos Investments at the phone number or address provided above or by visiting the SEC website at <http://www.sec.gov>. You may also review or, for a fee, copy the forms at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 800.732.0330.

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Naperville, IL 60563-2787

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Milwaukee, WI 53202

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