

April 2012 Report

Global Equity Fund

CALAMOS®

WINNER OF SIX LIPPER AWARDS FOR 3-YEAR
RISK-ADJUSTED PERFORMANCE IN THE
EQUITY GLOBAL CATEGORY



EUROPE | AUSTRIA | FRANCE
GERMANY | SWITZERLAND | UK

FUND INFORMATION

A share USD Acc CUSIP: G17716534

A Share USD Acc ISIN: IE00B28VTX42

Category: Global Growth

Inception date: 27/11/2007

Net assets: USD \$162.4 mil

Objective: Long-term capital growth

Benchmark: MSCI World Index

FUND STRATEGY

The fund invests primarily in a globally diversified portfolio of equity securities issued by small, midsize and large companies that we believe offer the best opportunities for growth. The fund may invest in securities of issuers in the emerging markets.

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

Key Drivers of Performance

- > The fund outperformed the MSCI World Index for the month ended 30 April 2012. Strong security selection within the information technology and health care sectors added to relative performance for the month.

Market and portfolio overview

- > Global equities declined slightly during April after a strong start to the year in the first quarter. Global economic news continues to be mixed with Europe remaining a focal point amidst renewed concerns about worsening economic conditions within the region. Strong reported manufacturing activity from China and increased consumer spending and personal incomes in the U.S. were some of the positive economic data reported. The broad global equity market decreased 1.07% (USD), as measured by the MSCI World Index. Emerging market equities performed in line with developed markets during the month, declining 1.17% (USD), as measured by the MSCI Emerging Markets Index.
- > The strong start to the year for U.S. equities took a pause during April, as the S&P 500 index declined 0.63% during the month. At the end of the month, the initial estimate of first quarter U.S. GDP growth was reported at 2.2%, which came in a bit below estimates but largely in-line with our view on muted, yet positive growth. Overall budget-cutting and weaker business investment contributed to the sub-par estimated growth. While not all U.S. companies have reported quarterly earnings, the results so far have been encouraging, and have generally exceeded expectations.
- > European shares underperformed the broader global developed markets during the month, declining 2.11% (USD), as represented by the MSCI Europe Index. The best performing countries, and the only countries to generate positive returns during the period, were Denmark (+3.23%) and the United Kingdom (+1.28%). The worst performing countries were Spain (-12.24%) and Italy (-8.43%). Europe continues to struggle through its ongoing debt crisis. Recent focus has been on the troubles in Spain, which is struggling with a significant debt burden and was downgraded during the month – its third downgrade in the last several months. Greece also remains a source of worry and recently released forecasts showing an expected contraction of 5% for the country in 2012. The European Central Bank is currently refraining from further monetary loosening, despite IMF pressure to take further action.
- > The MSCI Pacific Index decreased and slightly underperformed the broad global equity market, decreasing 1.40% (USD) during April. The best performing country was Australia (+1.94%), while the worst performing country, on a relative basis, was Japan (-3.19%).

ANNUALISED RETURNS

	MONTH	QTD	1-YEAR	3-YEAR	SINCE INCEPTION (27/11/07)
U.S. \$ Accumulating (Class A Shares)	-0.44%	-0.44%	-3.86%	22.60%	2.16%
MSCI World Index (USD)	-1.07	-1.07	-4.07	16.24	-2.15

Performance data quoted represents past performance, and may not be a reliable guide to future results. See "Important Information" on reverse for more information.

This document does not constitute an offer or solicitation to invest in the Fund. It is directed only at professional/sophisticated investors and it is for their exclusive use and information. This document should not be shown or given to retail investors.

Monthly Attribution Analysis

CONTRIBUTORS

Information Technology: Strong relative selection contributed to relative returns during the month. We maintain conviction to technology due to the higher cash flows, lower debt levels and cleaner balance sheets we see in many companies. The sector continues to profit from many of the long-term secular growth themes we have identified, including strong business and consumer demand for products and services that provide access to information and entertainment.

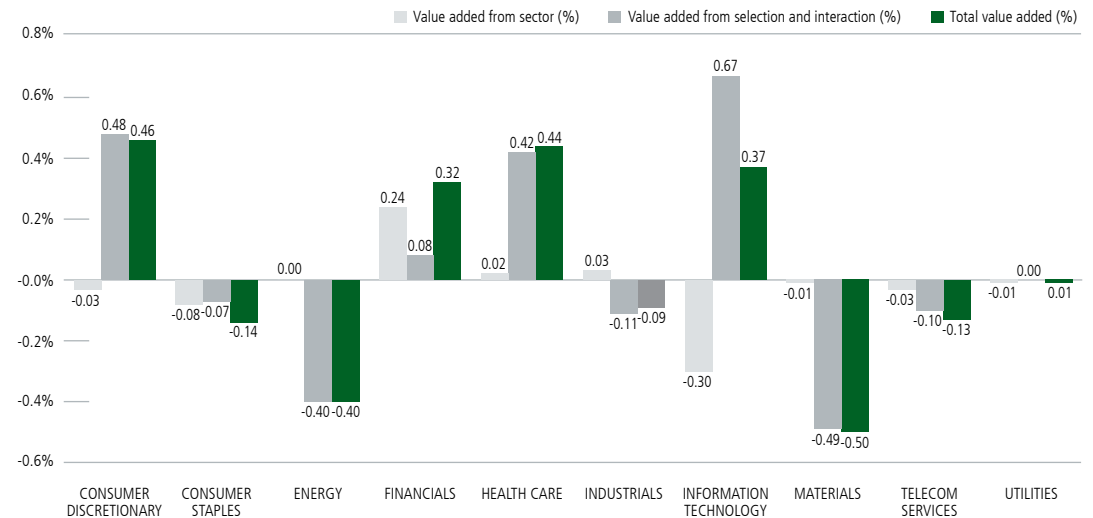
Health Care: Strong selection and an overweight position, particularly in the health care equipment industry, enhanced performance. We favor innovative companies within these industries and those relatively less affected by government budgets and regulation. Our focus will remain on companies with improving financial performance, as earnings and volumes have been volatile within this sector.

DETRACTORS

Materials: The portfolio's selection detracted value. The metals and mining industry was particularly weak during the month. We continue to believe the sector will be supported by increased demand for resources from emerging market regions, as well as by reflation efforts and accommodative global central bank policies.

Energy: Security selection detracted from performance during the month. We believe the portfolio's holdings within the sector should continue to benefit from reflation efforts as well as from long-term secular themes, such as strong global demand for energy resources, especially within developing economies.

GLOBAL EQUITY FUND VERSUS MSCI WORLD INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE MONTH)

Global Equity Fund	7.84	5.96	13.17	2.39	11.84	4.80	38.02	13.21	1.83	0.00
MSCI World Index	10.92	10.68	11.06	18.59	10.16	11.01	12.83	7.14	3.97	3.64
Over/underweight	-3.08	-4.72	2.11	-16.20	1.68	-6.21	25.19	6.07	-2.14	-3.64

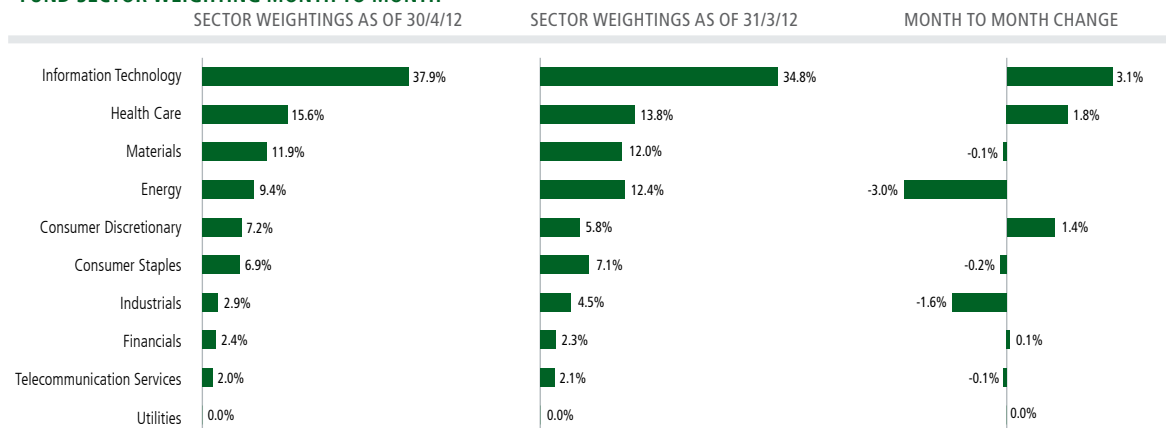
SECTOR RETURNS (%)

Global Equity Fund	6.26	-0.54	-3.83	0.74	4.07	-3.76	-0.55	-4.82	-5.18	0.00
MSCI World Index	-0.35	0.56	-0.80	-2.58	0.23	-1.54	-2.31	-1.28	0.35	-0.79
Relative Return	6.61	-1.10	-3.03	3.32	3.84	-2.22	1.76	-3.54	-5.53	0.79

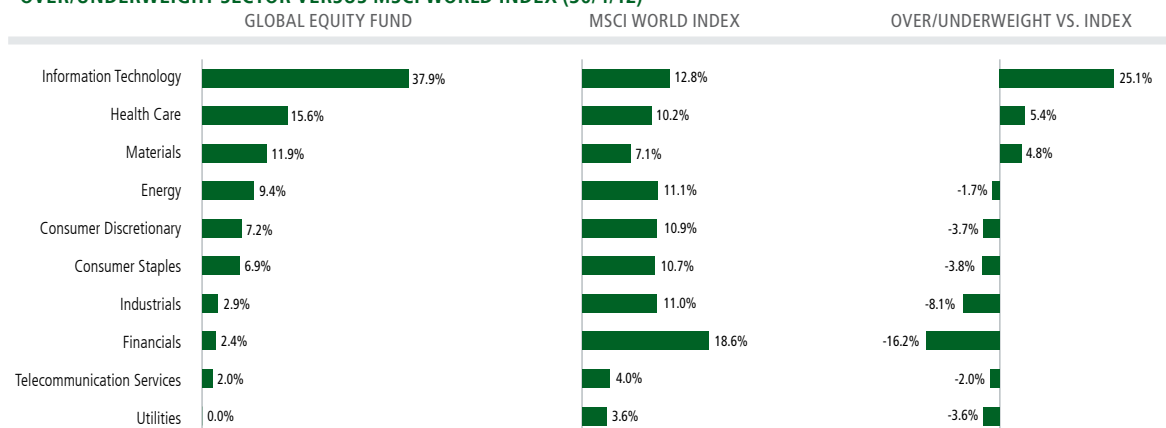
Outlook

While the global economy remains mixed, the overall trend continues to be one of slow growth. Businesses and consumers remain wary and on the lookout for signs of recession and sharp sell-offs. As we have stated in the past, going forward we anticipate periods that feel rewarding, followed by those that feel more like a slowdown. This volatility is likely to persist until major world economies return to more manageable debt levels, which will take time. We have positioned our portfolios with a focus on multinational companies with globally diversified revenues and access to capital. Specifically, we are attracted to areas such as technology and those sectors poised to benefit from continued reflationary measures. We continue to favor companies with solid balance sheets, strong cash flows and low debt levels, and seek to avoid companies with high exposure to regulatory liabilities. Our fully-invested and active approach continues to uncover strong businesses at reasonable valuations in light of investors' wary attitudes.

FUND SECTOR WEIGHTING MONTH TO MONTH



OVER/UNDERWEIGHT SECTOR VERSUS MSCI WORLD INDEX (30/4/12)



Sector Weightings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad based indexes the portfolio may hold. You can obtain a complete listing of holdings by visiting calamos.com/global.

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Fund Information

TOP 10 HOLDINGS¹

Novo Nordisk, A/S - Class B	4.9%
Apple, Inc.	4.5
SAP, AG	3.9
QUALCOMM, Inc.	3.3
Intuitive Surgical, Inc.	3.2
Companhia de Bebidas das Americas	2.8
Google, Inc.	2.8
Amazon.com, Inc.	2.4
Accenture, PLC - Class A	2.3
Swatch Group, AG 2.25	2.3

The portfolio is actively managed. Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only.

¹ Top 10 Holdings are calculated as a percentage of Net Assets. The table excludes cash or cash equivalents, any government/sovereign bonds or instruments on broad based indexes the portfolio may hold. You can obtain a complete listing of holdings by visiting calamos.com/global.

FUND STATISTICS

	FUND	MSCI WORLD INDEX
Number of Holdings	84	1609
Total Net Assets	USD \$162.4million	N/A
Weighted Average Market Cap	USD \$75.0 billion	USD \$80.5 billion
Median Market Cap	USD \$22.7 billion	USD \$8.5 billion
Price to Earnings Ratio	15.81x	12.84x
Price to Book Ratio	3.41x	1.76x
Price to Sales Ratio	3.00x	1.03x
PEG Ratio	1.31x	1.56x
Debt to Capital	13.42%	35.78%
ROIC	27.43%	15.87%
EPS Growth (5 Years)	17.23%	10.71%
Portfolio Turnover (12 months)	113.46%	N/A

RISK/REWARD CHARACTERISTICS SINCE INCEPTION

	FUND	MSCI WORLD INDEX
Alpha	4.24%	N/A
Beta	1.07	1.00
Sharpe Ratio	0.03	-0.13
Standard Deviation	24.38%	21.64%
R-squared	90.67	100.00
Information Ratio	0.46	N/A
Upside Capture	119.39	100.00
Downside Capture	100.97	100.00
Tracking Error	7.63%	N/A

S&P GRADING

MORNINGSTAR RANKINGS AND RATINGS (GLOBAL LARGE-CAP GROWTH EQUITY CATEGORY)[†]

	PERCENTILE	NUMBER OF FUNDS
1 year	30	583
3 year	2	456
Since Inception (27/11/07)	16	394
Overall Morningstar Rating™	★★★★★	456
3-Year Morningstar Rating	★★★★★	456

[†] Class A USD Accumulating Shares

[†] Morningstar Ratings™ are based on risk-adjusted returns and are through 30/4/12 for Class A shares and will differ for other share classes. Morningstar Ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance.

Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed, and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: © 2012 Morningstar, Inc. All Rights Reserved.

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Important Information. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualised average. All performance shown assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class X shares, the performance of which may vary. Performance shown reflects the management fee. The "Since Inception" total return start date for the indexes and risk reward characteristics information is 30 November, 2007, since comparative index data is available only for full monthly periods. The "Since Inception" start date for the Fund is 27/11/07.

Returns net of fees include the investment advisory fee charged by Calamos Advisors LLC. Returns greater than 12 months are

annualised. All performance shown assumes reinvestment of dividends and capital gains distributions. Sources for performance data: Calamos Advisors LLC, RBC Dexia, Morningstar, Capital IQ and Mellon Analytical Solutions, LLC.

The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The **MSCI Europe Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The **S&P 500 Index** is generally considered representative of the U.S. stock market. The **MSCI Pacific Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

The Fund is offered solely to non-U.S. investors under the terms and conditions of the fund's current prospectus. The prospectus contains important information about the Fund and should be read carefully before investing. A copy of the full and simplified prospectus for the Fund may be obtained by visiting calamos.com/global, or by contacting the local Paying Agent listed by jurisdiction at calamos.com/global, or through the fund's Transfer Agent, RBC Dexia Investor Services Ireland Limited.

Price/earnings ratio is the current stock price over trailing 12-month earnings per share. **Price/book ratio** is the stock's capitalization divided by its book value. **Price/sales ratio** is a stock's capitalization divided by its sales over the trailing 12 months. **PEG ratio** is a stock's price/earnings ratio divided by estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. **Debt/capital ratio** is a measure

of a company's financial leverage, calculated as the company's debt divided by its total capital. **ROIC** (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital. **EPS growth (5 years)** represents the historical weighted earnings per share growth of holdings. **Alpha** is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. **Beta** is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. **Sharpe ratio** is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is. **Standard deviation** is a measure of volatility. **R-squared** is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. **Information ratio** is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. Information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. **Upside capture ratio** measures a manager's performance in up markets relative to the named index itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return. **Downside capture ratio** measures manager's performance in down markets as defined by the named index. A down-market is defined as those periods (months or quarters) in which named index return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. **Tracking error** is a measure of the volatility of excess returns relative to a benchmark. An S&P Capital IQ fund grading represents an opinion only and should not be relied on when making an investment decision. Past performance is not indicative of future results. Currency exchange rates may affect the value of investments. Copyright © 2012 by McGraw-Hill International (UK) Limited (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

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Lipper Fund Awards received are for risk-adjusted performance for the three-year period among 381 funds in the United Kingdom, 413 funds in France, 577 funds in Germany, 410 funds in Austria, 349 funds in Switzerland, and 412 funds in Europe, respectively, in the Equity Global category as of 31/12/2011. Lipper Fund Awards are awarded annually to honor

funds that have outperformed peers based on risk-adjusted, consistent return. Lipper, a wholly-owned subsidiary of Reuters, provides independent insight on global collective investments including mutual funds, retirement funds, hedge funds, funds fees and expenses to the asset management and media communities. Lipper ranks the performance of mutual funds within a classification of funds that have similar investment objectives. Rankings are historical with capital gains and dividends reinvested and do not include the effect of loads. If an expense waiver was in effect it may have had a material effect on the total return or yield and, therefore, the ranking for the period.

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