

# International Growth Fund

## Fourth Quarter 2012 Report

# CALAMOS®

### FUND INFORMATION

A share ticker:	CIGRX
I share ticker:	CIGIX
Category:	Non-U.S. Growth
Inception date:	3/16/2005
Net assets:	\$1.0 billion
Objective:	Long-term capital growth

### BENCHMARK

MSCI EAFE Growth Index

### FUND STRATEGY

The fund invests primarily in equity securities issued by non-U.S. companies that we believe offer the best opportunities for growth. The fund may invest in securities of companies in the emerging markets.

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

### Key Drivers of Performance

- » The fund underperformed the non-U.S. equity market during the fourth quarter, mostly stemming from more defensive positioning, including an overweight allocation to the gold industry.
- » Value was lost through relative selection within materials, in particular the fund's allocation to gold, as well as relative selection within the information technology sector. From a geographic standpoint, the portfolio's holdings within Canada, Israel and Australia detracted value.
- » Value was added through selection within consumer staples and an underweight position to utilities. From a geographic standpoint, value was added through selection within the United Kingdom and Switzerland.

### Market and Portfolio overview

- » Non-U.S. equities advanced during the fourth quarter amid promising developments from Europe, including a successful buyback of Greek debt and an additional bond purchase program announced by the European Central Bank, a change of leadership in Japan and strong economic data from some of the larger emerging economies, most notably China.
- » Unlike the first half of the year, which saw a clear distinction between the performances of "risk-on" or "risk-off" sectors, fourth quarter market returns lacked that characteristic and were more balanced in nature.
- » We believe that valuations of many non-U.S. growth equities remain attractive. There will continue to be near-term issues, but we believe investors will be well served by not letting short-term political volatility rule investment decisions.

### AVERAGE ANNUAL RETURNS

	3-MONTH	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
<b>Calamos International Growth Fund</b>					
I shares – at NAV (Inception 3/16/05)	0.81%	13.54%	9.09%	1.17%	8.50%
A shares – at NAV (Inception 3/16/05)	0.73	13.24	8.83	0.91	8.23
A shares – Load adjusted	-4.05	7.89	7.09	-0.07	7.55
<b>MSCI EAFE Growth Index</b>	5.79	17.28	5.21	-2.74	4.28
<b>Lipper International Multi-Cap Growth Funds</b>	5.54	18.03	4.92	-3.03	4.62

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

*The principal value and return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance reflected at NAV does not include the Fund's maximum front-end sales load of 4.75% had it been included, the Fund's return would have been lower. For the most recent fund performance information visit Calamos.com.*

*Returns of less than 12 months are cumulative returns. Returns for periods greater than 12 months are annualized. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class B and C Shares, the performance of which may vary.*

*Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans and non qualified deferred compensation plans) and by institutional clients, provided such plans or clients have assets of at least \$1 million. Class I shares may also be offered to certain other entities of programs, including, but not limited to, investment companies, under certain circumstances.*

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

# Calamos International Growth Fund Fourth Quarter 2012 Report

## Quarterly Attribution Analysis

### CONTRIBUTORS

**Consumer Staples:** Security selection within the sector added to relative returns during the time period. Names within the beverages industry outperformed. Within this area, we seek lower cost providers and continue to look for firms that are participating in the growth and maturation of the emerging market middle class, such as those in the brewers and soft drinks industries.

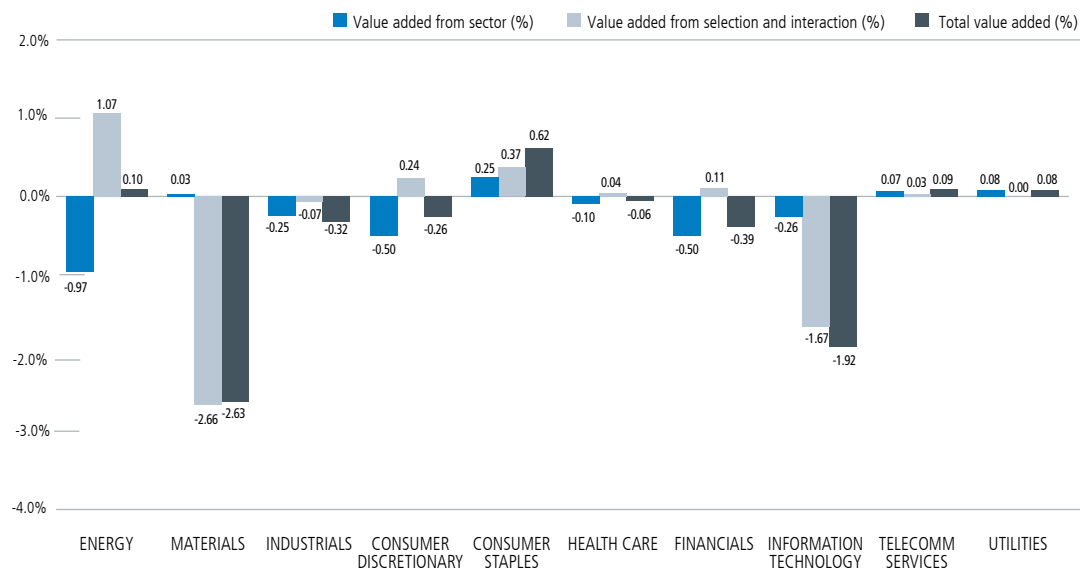
**Utilities:** An underweight position (0% allocation) to the sector contributed to relative performance, as this was one of the weakest performing sectors within the index.

### DETRACTORS

**Materials:** Security selection within the sector detracted value during the period, particularly the portfolio's allocation to gold. Gold mining companies have recently been challenged by higher costs of extraction and production, as well as the rising prices of mining infrastructure. During the quarter, we pared the portfolio's allocation to these positions.

**Information Technology:** Security selection within the sector detracted value, as our names within the semiconductors and IT services industries lagged. Within the sector, we continue to favor companies that display cleaner balance sheets, higher cash flows and lower debt levels. We continue to believe that technology firms will benefit from many of the long-term secular growth themes we have identified, including demand for products and services that provide access to information, enable mobility and promote innovation.

### INTERNATIONAL GROWTH FUND VERSUS MSCI EAFE GROWTH INDEX



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

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOMM SERVICES	UTILITIES
International Growth Fund	11.48	15.01	2.84	5.94	12.25	14.19	1.24	31.42	1.33	0.00
MSCI EAFE Growth Index	4.79	13.16	15.44	14.43	21.20	11.51	9.93	6.10	2.06	1.40
Over/underweight	6.69	1.85	-12.60	-8.49	-8.95	2.68	-8.69	25.32	-0.73	-1.40

#### SECTOR RETURNS (%)

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOMM SERVICES	UTILITIES
International Growth Fund	0.68	-9.75	4.86	16.78	5.63	2.52	20.46	-0.42	0.40	0.00
MSCI EAFE Growth Index	-8.24	7.55	7.63	11.87	2.67	2.22	10.70	4.85	-1.90	-0.35
Relative Return	8.92	-17.30	-2.77	4.91	2.96	0.30	9.76	-5.27	2.30	0.35

# Calamos International Growth Fund Fourth Quarter 2012 Report

## 2012 Attribution Analysis

### CONTRIBUTORS

**Information Technology:** Security selection added value over the year-to-date time period. Names within the semiconductors and software industries strongly outperformed the index.

**Health Care:** Security selection and an overweight position to the sector contributed to relative performance. Our names within the biotechnology and pharmaceuticals industries were notably positive.

**Geographic:** Selection within the United Kingdom, Denmark and Israel added value during the year.

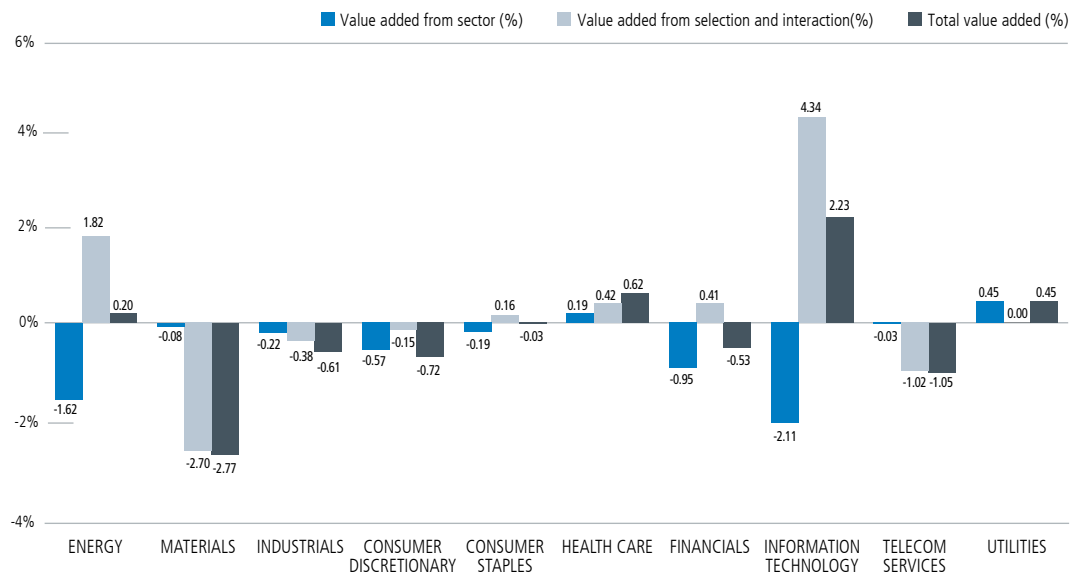
### DETRACTORS

**Materials:** Security selection and an overweight position within the sector detracted value. The portfolio's allocation to gold hampered relative returns. During the fourth quarter, we pared the portfolio's allocation to these positions.

**Telecommunication Services:** Security selection within the sector, particularly within the wireless telecommunication services industry, detracted value during the year.

**Geographic:** The portfolio's holdings within Canada and South Africa hampered relative returns during the time period.

## INTERNATIONAL GROWTH FUND VERSUS MSCI EAFE GROWTH INDEX



### SECTOR WEIGHTS (AVERAGE % WEIGHT DURING 2012)

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
International Growth Fund	10.49	16.16	3.35	6.08	11.18	13.32	0.94	30.88	2.32	0.00
MSCI EAFE Growth Index	5.25	13.56	16.30	14.31	20.60	10.50	9.09	6.47	2.14	1.76
Over/underweight	5.24	2.60	-12.95	-8.23	-9.42	2.82	-8.15	24.41	0.18	-1.76

### SECTOR RETURNS (%)

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
International Growth Fund	8.80	-4.06	6.41	23.02	20.87	23.23	87.15	23.01	-21.26	0.00
MSCI EAFE Growth Index	-6.58	11.52	18.79	25.27	18.63	19.37	28.38	8.62	20.48	-5.95
Relative Return	15.38	-15.58	-12.38	-2.25	2.24	3.86	58.77	14.39	-41.74	5.95

## Calamos International Growth Fund Fourth Quarter 2012 Report

## PORTFOLIO HOLDINGS – CONTRIBUTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Swatch Group, AG	Contributor	3.7%	Swatch Group is an international group active in the design, manufacture and sale of finished watches, jewelry, watch movements and components. The company employs more than 28,000 people in over 50 countries.	Swatch delivered strong gains on the heels of continued strong demand in the global accessories market, particularly in emerging markets as well as Asian tourists in Europe. Swatch is expected to deliver mid-double digit sales and earnings growth for full-year 2012.
SAP, AG	Contributor	4.8%	SAP, AG (Germany) is engaged in enterprise applications in terms of software and software-related service revenue. The company's core business is selling licenses for software solutions and related services to deliver a range of choices fitting the varying functional needs of its customers. Its solutions cover business applications and technologies, as well as industry-specific applications.	During the quarter, SAP announced very strong earnings results and positive guidance. Shares of the company advanced on the heels of increased revenues and operating profit, as well as triple-digit growth in key innovation areas, such as the Cloud, SAP HANA and Mobile.

## Calamos International Growth Fund Fourth Quarter 2012 Report

## PORTFOLIO HOLDINGS – DETRACTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
<b>Mellanox Technologies, Ltd.</b>	Detractor	0.9%*	Mellanox is a fabless semiconductor company that produces and supplies interconnect products for computing, storage and communication applications in the computing, storage, financial services, database and cloud markets. It offers semiconductor interconnect products that facilitate data transmission between servers, storage systems, communications infrastructure equipment, and other embedded systems.	Shares of the Israel-based developer of semiconductor chips for networking gear were down after management issued fourth quarter revenue guidance below analysts' estimates. Mellanox has historically been a high expectation stock. Investors are concerned that the company will fall short of the market's lofty revenue and earnings expectations in the upcoming quarters. While this holding performed poorly during the fourth quarter, it was still a top contributor for 2012 due to strong performance earlier in the year.
<b>Goldcorp, Inc.</b>	Detractor	2.0%*	Goldcorp, Inc. (Goldcorp) is a gold producer engaged in the operation, exploration, development and acquisition of precious metal properties in Canada, the United States, Mexico and Central and South America.	Shares of Goldcorp underperformed in the quarter, as the gold mining industry in general lagged the broader market. Several producers reported earnings that missed analyst estimates, primarily due to the rising costs of extraction and production, as well as the rising prices of mining infrastructure.

\* as of 11/30/12

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

# Calamos International Growth Fund Fourth Quarter 2012 Report

## Positioning

We have positioned the portfolio to invest in higher secular growth businesses, such as information technology and health care. We are favoring companies that have strong global businesses and are able to tap into growth within emerging market economies. While we believe global economic growth will continue, we also anticipate ongoing volatility within the markets and therefore maintain a strong focus on risk management.

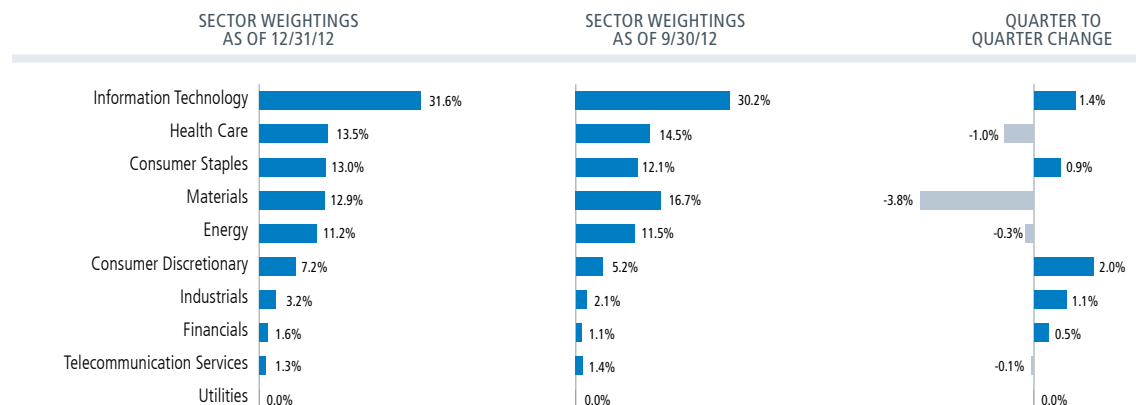
From a sector standpoint, changes to the portfolio over the quarter included:

**Materials:** We decreased our allocation to the sector and, more specifically, our allocation to gold miners.

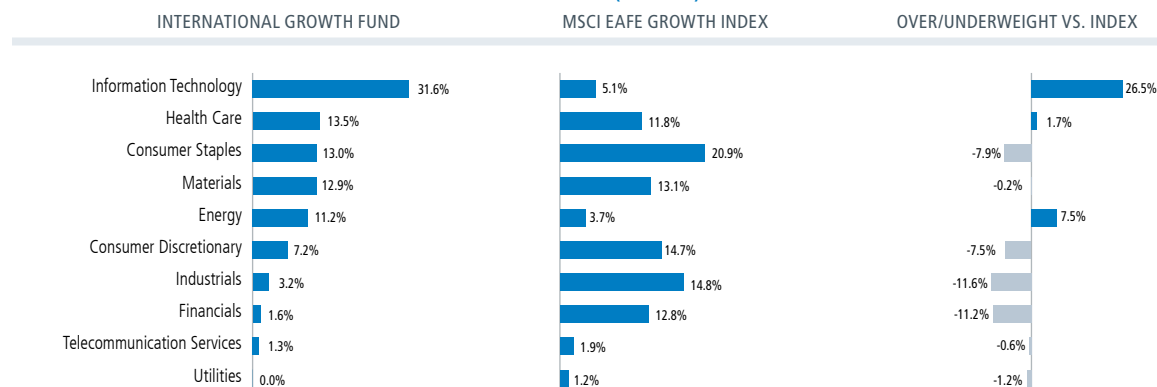
**Consumer Discretionary:** We slightly increased the portfolio's exposure during the quarter. Within this area, we continue to favor companies that have stable balance sheets, strong global brands and global business strategies.

**Geographic:** During the period, the portfolio's allocation to emerging markets was increased. The portfolio is underweight to Japan relative the index.

## FUND SECTOR WEIGHTING QUARTER TO QUARTER CHANGE



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



Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad indexes the portfolio may hold. Holdings and weightings are subject to change daily. You can obtain a complete list of holdings by visiting calamos.com. Please see additional disclosures on last page.

# Calamos International Growth Fund Fourth Quarter 2012 Report

## Market Commentary

### FOURTH QUARTER REVIEW

International equities advanced during the fourth quarter amid promising developments from Europe, including a successful buyback of Greek debt and an additional bond purchase program announced by the European Central Bank, a change of leadership in Japan and strong economic data from some of the larger emerging economies, most notably China. The U.S. turned in slightly negative performance during the quarter as investors were challenged to cope with presidential and congressional elections, the ramifications of a destructive hurricane and uncertainty concerning the looming fiscal cliff negotiations. The MSCI All Country World ex. U.S. Index returned 5.89% (6.58% in local currency terms) during the time period, and the MSCI EAFE Growth Index returned 5.79% (6.82% in local currency terms).

Geographically, the advance in the equity markets was broadly based, with the exception of the U.S. The S&P 500 Index decreased slightly during the quarter, falling 0.38%. Europe outperformed the developed equity market, returning 7.06%, as measured by the MSCI Europe Index. Markets reacted favorably to the recent election in Japan, with Japanese equities climbing 5.79% during the period, as measured by the MSCI Japan Index. Some of the concern surrounding China and the rest of the BRIC economies dissipated during the quarter due to strong economic data, helping emerging markets to outperform developed market regions, with the MSCI Emerging Markets Index returning 5.61% (5.36% in local currency terms).

Unlike the first half of the year, which saw clear performance distinctions between “risk-on” and “risk-off” sectors, such trends were muted during the fourth quarter. Within the MSCI EAFE Growth Index, consumer discretionary (+11.91%) and financials (+10.68%) were the best performing sectors during the quarter, while the energy (-8.19%) and telecommunication services (-2.18%) sectors lagged.

### OUTLOOK

Going into 2013, our global economic outlook is cautiously optimistic. The overhang of debt in developed nations and the ongoing impact of political decisions (and indecision) remain causes for concern, of course. However, there are many favorable signs, including accommodative monetary policy around the world and a U.S. fiscal cliff in the rearview mirror. Also, long-term secular growth trends, such as those related to emerging market consumers, can support companies across sectors and around the world. Financial market volatility persists, but has led to valuation opportunities.

In the developed markets, euro zone equities are enjoying better fortunes. Although concerns about economic weakness in core and neighboring economies have increased, the commitment and resolve of euro zone members to hold the union together has mitigated the tail risk of break-up. We have seen balanced efforts to restore fiscal discipline in select European markets, with concerted actions to preserve liquidity and a single currency. Meanwhile, the re-election of Prime Minister Abe in Japan could signal a greater shift to pro-growth policies and more favorable market conditions in that important economy.

In emerging markets, China’s growth rate is slower but positive. Improvements in manufacturing activity are particularly encouraging. We believe that China and other emerging markets will continue to make significant contributions to global economic growth. The expansion of the middle class in China and other emerging markets has long taken root and is a momentous secular trend that can drive long-term global growth. Additionally, central banks across the emerging markets have taken steps to stimulate growth by reducing interest rates and lowering reserve requirements. With healthier balance sheet data (such as public debt-to-GDP levels) versus developed markets, many emerging market economies have more room to navigate.

In this environment, we encourage U.S. investors to think more globally about investment opportunities, adjusting asset allocations to reflect global long-term themes. Investors should also look beyond the near-term political uncertainty that will most likely continue to stoke short-term market volatility.

# Calamos International Growth Fund Fourth Quarter 2012 Report

## Fund Information

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

SAP, AG	4.8%
Novo Nordisk, A/S - Class B	4.7
Accenture, PLC - Class A	4.3
Taiwan Semiconductor Mfg. Company, Ltd.	4.2
Swatch Group, AG	3.7
Companhia de Bebidas das Americas	3.2
Yamana Gold, Inc.	2.3
Syngenta, AG	2.1
Covidien, PLC	2.1
Technip, SA	2.0
<b>TOTAL</b>	<b>33.4</b>

Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

<sup>1</sup> Top 10 Holdings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the portfolio may hold. You can obtain a complete listing of holdings by visiting calamos.com.

### RISK MEASURES SINCE FUND INCEPTION

	FUND	MSCI EAFE GROWTH INDEX
Alpha	3.81%	N/A
Beta	1.08	1.00
Sharpe Ratio	0.31	0.15
Annualized Standard Deviation	21.71%	19.06%
R-squared	89.18	100.00
Information Ratio	0.54	N/A
Upside Capture	119.71	100.00
Downside Capture	101.66	100.00
Tracking Error	7.28%	N/A

Morningstar Ratings™ are based on risk-adjusted returns and are through 12/31/12 for Class A shares and will differ for other share classes. Morningstar Ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: © 2013 Morningstar, Inc. All Rights Reserved.

### FUND FACTS

	FUND	MSCI EAFE GROWTH INDEX
Number of Holdings	79	511
Total Net Assets	\$1.0 billion	N/A
Weighted Average Market Cap	\$45.2 billion	\$54.8 billion
Median Market Cap	\$14.0 billion	\$7.8 billion
Price to Earnings Ratio	14.8x	15.8x
Price to Book Ratio	3.0x	2.19x
Price to Sales Ratio	1.63x	1.18x
PEG Ratio	1.36x	1.69x
Debt to Capital	14.7%	39.2%
ROIC	23.0%	15.1%
EPS Growth (5 Years)	29.1%	15.1%
Portfolio Turnover (12 months)	51.0%	N/A

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

	PERCENTILE	NUMBER OF FUNDS
1 year	85	250
3 year	6	223
5 year	5	182
Overall Morningstar Rating™	★★★★	223
5-Year Morningstar Rating™	★★★★	182
3-Year Morningstar Rating™	★★★★★	223

### FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES
Sales Load/Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A
Gross Expense Ratio*	1.58%	2.33%	2.33%	1.34%
Net Expense Ratio**	1.41%	2.16%	2.16%	1.16%

\*The Fund's investment advisor has contractually agreed to reimburse Fund expenses through June 30, 2013 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses and extraordinary expenses, if any) of Class A, Class B, Class C and Class I are limited to 1.40%, 2.15%, 2.15% and 1.15% of average net assets, respectively, for the Calamos International Growth Fund.

\*\* As of prospectus dated 2/29/12

Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown.

#### Notes (alphabetical)

Alpha is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. Annualized Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio. Beta is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. Information ratio is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. PEG ratio is a stock's price/earnings ratio divided by estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. Price/book ratio is the stock's capitalization divided by its book value. Price/earnings ratio is the current stock price over trailing 12-month earnings per share. Price/sales ratio is a stock's capitalization divided by its sales over the trailing 12 months. Debt/Capital Ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. ROIC (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital. EPS growth (5 years) represents the historical weighted earnings per share growth of holdings. R-squared is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. MSCI EAFE Growth Index measures developed market growth equity performance (excluding the U.S. and Canada). The S&P 500 Index is generally considered representative of the U.S. stock market. The MSCI Emerging Markets Index is a free float adjusted market capitalization index. It includes market indexes of Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI EAFE Index measures developed market equity performance (excluding the U.S. and Canada).

Lipper International Multi-Cap Growth Funds invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. International multi-cap growth funds typically have an above average price-to-cash flow ratio, price-to-book ratio, and 3-year sales-per-share growth.

Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

**Important Risk Information.** An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund(s) is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

The principal risks of investing in the Calamos International Growth Fund include: equity securities risk, growth stock risk, foreign securities risk, emerging markets risk, small and mid-sized company risk and portfolio selection risk.

As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

**Before investing, carefully consider the Fund's investment objectives, risks, charges and expenses. Contact 800.582.6959 for a prospectus containing this and other information. Read it carefully.**

# CALAMOS®

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