U.S. EQUITY DATA AS OF 12/31/12 calamos.com

Growth Fund Fourth Quarter 2012 Report



FUND INFORMATION

I share ticker:

A share ticker: CVGRX

Category: All-Cap Growth

Inception date: 9/4/1990
Net assets: \$5.8 billion

Objective: Long-term capital

growth

CGRIX

BENCHMARKS

Russell 3000 Growth Index, S&P 500 Index, Russell Mid Cap Growth Index

FUND STRATEGY

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

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

Key Drivers of Performance

- » The fund underperformed the benchmark Russell 3000 Growth Index in the quarter, as investors preferred the industrials and financials sectors, with technology stocks seeing the largest sell-off.
- » The environment in the fourth quarter was not favorable to our higher growth bias, as companies we believe have demonstrated the highest expected long-term growth underperformed lower earners and those with slower growth projections, differing from trends and performance seen in the first and third quarters of the year.
- » Security selection within the materials sector detracted from relative performance. Most notably, a higher relative allocation and selection within the gold mining and production industry held back returns.

Market and Portfolio Overview

- » The U.S. equity market declined by a slim margin during the fourth quarter, with the S&P 500 Index falling by 0.38%, but growth stocks sold off further, as evidenced by a 1.19% drop in the Russell 3000 Growth Index.
- » During the quarter, investors were challenged to cope with presidential and congressional elections, the ramifications of a hurricane in the northeast, and uncertainty regarding fiscal cliff negotiations; all the while, U.S. equities declined only slightly in the period.
- » Despite macro concerns, we believe markets are returning to more of a bottom-up focus, with greater distinctions being made on fundamentals.

AVERAGE ANNUAL RETURNS	3-MONTH	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos Growth Fund							
I shares — at NAV (Inception 9/18/97)	-3.41%	9.62%	6.35%	-1.73%	7.83%	10.32%	N/A
A shares – at NAV (Inception 9/4/90)	-3.48	9.33	6.08	-1.98	7.56	N/A	12.92
A shares – Load adjusted	-8.07	4.15	4.37	-2.93	7.04	N/A	12.67
Russell 3000 Growth Index	-1.19	15.21	11.46	3.15	7.69	3.60	8.37
S&P 500 Index	-0.38	16.00	10.87	1.66	7.10	4.59	9.14
Russell Midcap Growth Index	1.69	15.81	12.91	3.23	10.32	5.80	10.14

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

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

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

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 assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class B and C Shares, the performance of which may vary.

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Quarterly Attribution Analysis

CONTRIBUTORS

Information Technology: This was the worst performing sector within the index for the quarter, and our overweight allocation hampered returns. Still, security selection within the sector was strong on a relative basis and added to overall performance. Specifically, positions in the systems software industry outperformed.

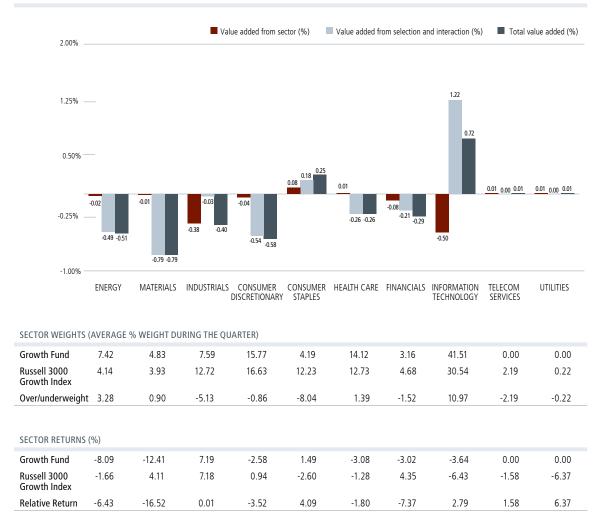
Consumer Staples: An underweight allocation and positive security selection proved advantageous to relative performance in the quarter. Specifically, holdings in the beverages industry outperformed.

DETRACTORS

Materials: Security selection within the sector was negative and detracted from relative performance. Most notably, a higher relative allocation and selection within the metals and mining industry held back returns. Gold mining companies in particular have been recently challenged by higher costs of extraction and production, as well as the rising prices of mining infrastructure.

Consumer Discretionary: A slightly underweight allocation and trailing security selection within the sector detracted from performance. In particular, exposure and holdings within the specialty retail, household durables and media industries held back returns. Slower economic conditions globally have contributed to a more cautious outlook for some retailing names.

GROWTH FUND VERSUS RUSSELL 3000 GROWTH INDEX



2012 Attribution Analysis

CONTRIBUTORS

Information Technology: An overweight allocation and strong security selection within the sector contributed to returns for the year. We believe our holdings in the sector are well positioned to benefit as companies and individuals seek solutions to improve productivity. Long-term secular growth themes include demand for products and services that provide access to information, enable mobility and promote innovation.

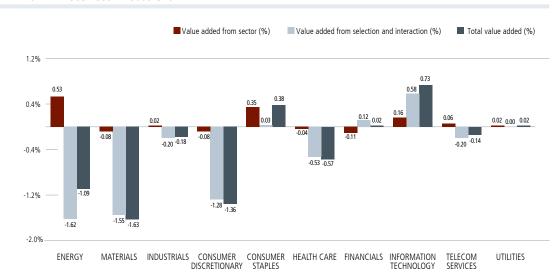
Consumer Staples: The fund's underweight positioning and strong security selection within the sector added to performance in the period. We seek lower-cost providers and continue to look for firms that are participating in the growth and maturation of the emerging market middle class, such as those in the brewers and soft drinks industries.

DETRACTORS

Materials: Security selection within the sector was negative in the period and detracted from relative performance. Most notably, a higher relative allocation and selection within the metals and mining industry held back returns. Gold mining companies in particular have been challenged by higher costs of extraction and production, as well as the rising prices of mining infrastructure.

Energy: Security selection within the sector was negative and lagged the Russell 3000 Growth Index return, detracting from performance in the period. Despite challenges in the sector, we maintain a favorable view of the long-term opportunities. We believe the fund's holdings within the sector should continue to benefit from long-term secular themes, such as persistent global demand for resources, especially within emerging economies.

GROWTH FUND VERSUS RUSSELL 3000 GROWTH INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING 2012)

Over/underweight	1.69	2.71	-4.57	-1.41	-8.14	-0.66	-1.65	10.35	-1.25	-0.15
Russell 3000 Growth Index	7.00	4.54	12.73	15.49	11.96	11.98	4.57	30.01	1.56	0.15
Growth Fund	8.69	7.25	8.16	14.08	3.82	11.32	2.92	40.36	0.31	0.00

SECTOR RETURNS (%)

Growth Fund	-9.75	-5.94	14.02	11.70	12.08	20.58	26.70	17.10	-19.62	0.00
Russell 3000 Growth Index	8.24	18.39	15.01	20.16	10.16	23.24	21.72	16.12	17.11	-3.28
Relative Return	-17.99	-24.33	-0.99	-8.46	1.92	-2.66	4.98	0.98	-36.73	3.28

PORTFOLIO HOLDINGS – COI FIRM NAME	NTRIBUTORS DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
SAP, AG	Contributor	2.6%	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.
Facebook, Inc.	Contributor	1.3%*	Facebook, Inc. is a U.Sbased company, which operates as a social networking web site. The company develops technologies that facilitate the sharing of information through the social graph – the digital mapping of people's real-world social connections. It enables members to look up friends' Web pages, as well as share photos and videos.	Shares of the largest social media network rebounded in the quarter on the back of positive news related to the company's ability to propel growth. We believe Facebook will be able to direct more advertising to users on mobile devices and better targeted advertising to users on desktop computers.

^{*} as of 11/30/12

PORTFOLIO HOLDINGS – DETRACTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Apple, Inc.	Detractor	4.9%	Apple, Inc. designs, manufactures and markets mobile communication and media devices, personal computers and portable digital music players, along with a variety of related software, services, peripherals, networking solutions and third-party digital content and applications. The company's products and services include the iPhone, iPad, Mac, iPod, Apple TV, a portfolio of consumer and professional software applications, the iOS and OS X operating systems, iCloud and a variety of accessory, service and support offerings.	Shares of the firm were pressured in the period by fiscal cliff uncertainty. Speculation of investors tax-selling ahead of a potential increase in the capital gains rate also weighed on the shares. We continue to have high conviction in the company, as fundamentals remain intact. One thing to note, however, is that the fund's relative underweight allocation to Apple versus the index was additive to returns.
National Oilwell Varco, Inc.	Detractor	2.0%*	National Oilwell Varco, Inc. is a provider of equipment and components used in oil and gas drilling and production operations, oilfield services and supply chain integration services to the upstream oil and gas industry.	Fear of a global economic slowdown and a potential reduction in demand weighed on many energy companies in the quarter. A slowdown in North American onshore drilling also caused a lag, as did uncertainty on short-term price movements within the oil and gas sector. The firm's products are used on nearly 90% of rigs worldwide and we remain committed.

^{*} as of 11/30/12

Positioning

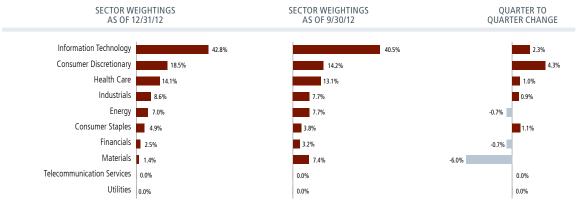
We believe the latest market movements indicate that investors are in the process of returning to more of a bottom-up focus, with greater distinctions being made on corporate fundamentals. We continue to position ourselves in companies with diversified revenues and global business strategies, offering the most attractive risk and return opportunities.

We maintain a combination of stable growth and cyclical growth holdings in the fund. During the period, we began to position the fund with a more constructive outlook and sought to remove some reflation exposure. We believe with consumer confidence on the rise and the automotive and housing industries showing improvements, we now have the opportunity to introduce more growth into the fund.

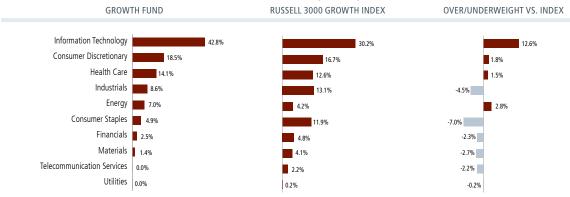
Among the sector positioning changes during the quarter, we increased the fund's allocation to the consumer discretionary sector, adding companies broadly across industries such as footwear, home furnishing retail, leisure products and specialty stores.

We significantly pared the fund's allocation to the materials sector during the quarter, most notably within the gold metals and mining industry, bringing the sector to an underweight allocation versus the index. This change in positioning reflects our assessment of relative growth opportunities and valuations.

FUND SECTOR WEIGHTING QUARTER TO QUARTER CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS RUSSELL 3000 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.

Market Commentary

FOURTH QUARTER REVIEW

The U.S. equity market declined by a slim margin during the fourth quarter, with the S&P 500 Index falling 0.38%, but growth stocks sold off further as evidenced by the Russell 3000 Growth Index declining by 1.19%. Performance fluctuated throughout the period, with an initial drop in October, followed by small market gains in the final two months of the year. Overall returns were boosted by a late 1.7% gain in the final day of trading, primarily due to optimism on a resolution to the fiscal cliff. Late in the quarter, market performance largely took its cues from headlines and daily commentary coming out of fiscal policy negotiations.

Sector performance within the Russell 3000 Growth Index was mixed for the quarter. Industrials, financials and materials (led by chemicals rather than gold metals and mining stocks) gained the most, while information technology and utilities trailed within the index. As in previous quarters, performance by sector varied significantly in the period. For example, industrials led the index with a 7.2% return, while information technology declined by 6.4% – a difference of more than 13 percentage points.

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.

The U.S. economy appears set to maintain its slow-growth path. The upcoming debt ceiling debate will produce more volatility and uncertainty, but we believe that Washington theatrics aside, Congress recognizes the U.S. must pay its bills for programs already approved by legislation. Additionally, consumers have demonstrated resilience on the whole. The recovery of the housing market and equity market performance have provided boosts to consumer confidence, and we have seen strength in areas such as auto sales. Among corporations, operating cash margins remain near historic highs and balance sheets are strong. With the fiscal cliff behind us, we believe we are likely

to see more capital spending and acquisition activity. In addition, unemployment data is inching in the right direction, if ever so slowly.

Elsewhere 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. 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. Additionally, central banks across the emerging markets have taken steps to stimulate growth by reducing interest rates and lowering reserve requirements.

Our investment teams are finding opportunities across many asset classes. In our view, short-term events (often political) have prevented investors from appropriately valuing the equity markets. By many of our measures, equities are attractively valued, particularly growth equities. Equity risk premia (expected returns on equities versus government bonds) are in the top decile based on rates over the past 50 years.

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.

FUND FACTS

Fund Information

TOP 10 HOLDINGS¹

Apple, Inc.	4.9%
Google, Inc.	4.7
QUALCOMM, Inc.	4.5
Amazon.com, Inc.	3.8
MasterCard, Inc Class A	3.0
Oracle Corp.	2.7
VMware, Inc Class A	2.7
SAP, AG	2.6
Gilead Sciences, Inc.	2.5
Accenture, PLC - Class A	2.3
TOTAI	33.7

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

RISK MEASURES SINCE FUND INCEPTION

Alpha

Beta

Sharpe Ratio

Deviation

R-squared

Annualized Standard

Information Ratio

Downside Capture

Upside Capture

Tracking Error

FUND

4.73%

1.04

0.43

22.39%

65.04

0.34

120.71

101.19

13.23%

Number of Holdings 86 1.687 **Total Net Assets** \$5.8 billion N/A Weighted Average \$79.5 billion \$92.4 billion Market Cap Median Market Cap \$14.3 billion \$1.2 billion Price to Earnings Ratio 19.9x 16.3x Price to Book Ratio 4.15x 3.90x Price to Sales Ratio 2.66x 1.69x **PEG Ratio** 1.39x 1.46x Debt to Capital 13.3% 33.5% ROIC 28.3% 21.2% EPS Growth (5 Years) 13.8% 18.3% Portfolio Turnover 59.2% N/A (12 months)

FUND

RUSSELL 3000

GROWTH INDEX

MORNINGSTAR RANKINGS AND RATINGS (LARGE GROWTH CATEGORY)

	PERCENTILE	NUMBER OF FUNDS
1 year	96	1,681
3 year	92	1,503
5 year	93	1,301
10 year	35	863
20 year	1	168
Overall Morningstar Rating™	*	1,503
10-Year Morningstar Rating™	**	863
5-Year Morningstar Rating™	*	1,301
3-Year Morningstar Rating™	*	1,503

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.

RUSSELL 3000

GROWTH INDEX

N/A

1.00

0.29

17.32%

100.00

N/A

100.00

100.00

N/A

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 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°	1.26%	2.01%	2.01%	1.02%
Net Expense Ratio°	1.26%	2.01%	2.01%	1.02%

[°] 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. Russell Midcap Growth Index measures the performance of the middap growth segment of the U.S. equity universe and includes companies with higher price-to-book ratios and higher forecasted growth values. S&P 500 Index is generally considered representative of the U.S. stock market. The Russell 3000 Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000

Growth indexes. Sharpe ratio is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is.

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

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

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

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

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.

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