Focus Growth Fund

CALAMOS®

FUND TICKER SYMBOLS

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

OBJECTIVE

The fund seeks long-term capital growth.

BENCHMARKS

Russell 1000 Growth Index
S&P 500 Index

INVESTMENT STRATEGY

The fund invests primarily in equity securities issued by U.S. "Blue Chip" companies that offer the best opportunities for growth. Blue Chip companies generally are well established companies listed in the S&P 500 Index or the Dow Jones Industrial Average index.

INVESTMENT PROCESS

The fund's investment team employs an investment process that considers global macro economic factors and investment themes. The team conducts both fundamental and quantitative research to evaluate the source, sustainability and risk of investment opportunities. The team manages a diversified portfolio monitoring and managing risk at the portfolio and individual security level.

INVESTMENT TEAM

Global Co-Chief Investment Officers John P. Calamos, Sr., and Gary D. Black lead an integrated team of experienced investment professionals.

FIRM DESCRIPTION

Calamos Investments® is a global investment management firm that has served the needs of institutional and individual investors for three decades.

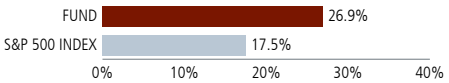
We offer a range of global investment solutions–equities, fixed income and alternatives–to work within your multi-asset allocation framework to achieve the goals of your investment program.

A Focused Approach to Large Cap Growth Investing

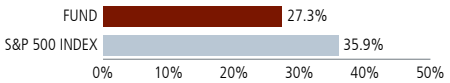
- A growth-oriented portfolio with 36 holdings
- Seeks to capitalize on higher growth businesses with attractive fundamentals
- Active management blending investment themes and fundamental research

Investing in Quality Companies: We seek strong brands, management and financial flexibility.

RETURN ON INVESTED CAPITAL



DEBT/CAPITAL



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. Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital.

CALENDAR YEAR RETURNS

	YTD 2013	2012	2011	2010	2009	2008	2007	2006	2005
Calamos Focus Growth Fund A shares – at NAV	19.24%	13.56%	-6.34%	13.29%	33.82%	-36.86%	9.07%	11.76%	6.06%
Russell 1000 Growth Index	20.87	15.26	2.64	16.71	37.21	-38.44	11.81	9.07	5.26

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
Calamos Focus Growth Fund				
I shares – at NAV (Inception 12/1/03)	18.02%	12.01%	8.76%	6.05%
A shares – at NAV (Inception 12/1/03)	17.68	11.71	8.46	5.77
A shares – Load adjusted	12.07	9.92	7.40	5.24
S&P 500 Index	19.34	16.27	10.02	6.88
Russell 1000 Growth Index	19.27	16.94	12.07	7.12
Lipper Large-Cap Growth Funds	19.60	15.05	10.48	6.46

* Calamos Investments LLC, referred herein as Calamos Investments(R), is a financial services company offering such services through its subsidiaries: Calamos Advisors LLC, Calamos Wealth Management LLC, Calamos Investments LLP and Calamos Financial Services LLC.

Effective Friday, March 1, 2013, the Calamos Blue Chip Fund changed its name to the Calamos Focus Growth Fund. The principal investment strategies of the fund did not change. For further information see the fund prospectus.

NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE

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 www.Calamos.com.*

Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes 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.

Calamos Focus Growth Fund

FUND FACTS

	FUND	RUSSELL 1000 GROWTH INDEX
Number of Holdings	36	610
Total Net Assets	$63.2 million	N/A
Price to Earnings Ratio	22.1x	19.0x
Price to Book Ratio	4.20x	4.54x
Price to Sales Ratio	3.09x	1.93x
PEG Ratio	1.42x	1.57x
Debt to Capital	27.3%	38.4%
ROIC	26.9%	21.2%
EPS Growth (5 Years)	20.0%	14.6%
Portfolio Turnover (12 months)	90.9%	N/A
Annualized Standard Deviation (1/1/04)	15.32%	15.15%
Beta (1/1/04) vs. Russell 1000 Growth Index	0.98	1.00

TOP 10 HOLDINGS[a]

	INDUSTRY	
Apple, Inc.	Computer Hardware	6.4%
Amazon.com, Inc.	Internet Retail	5.1
Facebook, Inc.	Internet Software & Services	5.1
Google, Inc.	Internet Software & Services	4.6
MasterCard, Inc. - Class A	Data Processing & Outsourced Services	4.1
eBay, Inc.	Internet Software & Services	3.6
Starbucks Corp.	Restaurants	3.6
Cerner Corp.	Health Care Technology	3.6
Priceline.com, Inc.	Internet Retail	3.3
Schlumberger, Ltd.	Oil & Gas Equipment & Services	3.1
TOTAL		42.5

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.

[a] Top 10 Holdings and Sector Weightings 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 www.calamos.com.

SECTOR WEIGHTINGS[a]

	FUND	RUSSELL 1000 GROWTH INDEX
Information Technology	30.7%	26.6%
Consumer Discretionary	23.4	19.9
Health Care	12.7	12.2
Industrials	12.2	12.2
Financials	8.7	5.3
Energy	7.1	4.8
Consumer Staples	4.2	12.3
Materials	0.0	4.5
Telecommunication Services	0.0	2.0
Utilities	0.0	0.2

FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES
Inception Date	12/1/03	12/1/03	12/1/03	12/1/03
Ticker Symbol	CBCAX	CBCBX	CBXCX	CBCIX
CUSIP Number	128119625	128119617	128119591	128119583
Minimum Initial/Subsequent Investment	$2,500/$50	$2,500/$50	$2,500/$50	$1 million/$0
IRA Initial Investment	$500	$500	$500	N/A
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%	1.33%
Net Expense Ratio * °	1.16%	1.91%	1.91%	0.91%
Distributions	Annual dividends; annual capital gains			

° As of prospectus dated 3/1/13

*The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 31, 2015 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 1.15%, 1.90%, 1.90% and 0.90% of average net assets, respectively.

MARKET CAPITALIZATION

	FUND	RUSSELL 1000 GROWTH INDEX
Large Cap (>$69bil)	49.8%	41.8%
Medium/Large Cap (>$19bil<=$69bil)	24.0	29.1
Medium Cap (>$7bil<=$19bil)	20.6	20.2
Medium/Small Cap (>$3bil<=$7bil)	2.4	8.2
Small Cap (<=$3bil)	3.2	0.7
Median Market Capitalization	$54.9 billion	$7.9 billion
Weighted Average Market Capitalization	$100.9 billion	$87.4 billion

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)

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. **EPS growth** (5 years) represents the historical weighted earnings per share growth of holdings. **Lipper Large-Cap Growth Funds** represents funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's USDE large-cap floor. Large-cap growth funds typically have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index. **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. The **Russell 1000 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. **S&P 500 Index** is generally considered representative of the U.S. stock 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.

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 Focus Growth Fund include: equity securities risk, growth stock risk, value stock risk, foreign securities risk and portfolio selection risk.

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

Before investing carefully consider the fund's investment objectives, risks, charges and expenses. Please see the prospectus and summary prospectus containing this and other information or call 1-800-582-6959. Read it carefully before investing.

CALAMOS®

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