

Calamos Financial Services LLC, Distributor Multi-Fund Blend



FUND TICKER SYMBOLS

A Shares B Shares C Shares I Shares
CMQAX CMQBX CMQCX CMQIX

FUND OBJECTIVE

Long-term capital growth and, secondarily, current income

INVESTMENT STRATEGY

> Calamos Multi-Fund Blend combines three compelling Calamos funds into a diversified but unified fund of funds designed to serve as the equity cornerstone of an investment portfolio.

> By investing in just one fund, Calamos Multi-Fund Blend, investors gain access to three distinct investment strategies with minimal holdings overlap.

- Calamos Growth Fund—an aggressive fund that seeks stocks with above-average growth potential
- Calamos Global Growth and Income Fund—a defensive mix of U.S. and foreign equity and convertible securities
- Calamos Value Fund—seeks undervalued companies that possess catalysts for growth

> Calamos Multi-Fund Blend invests in Class I shares of the underlying funds.

> The percentage allocations to the underlying funds will be monitored daily and rebalanced whenever the actual allocations diverge by 5% or more from their one-third target allocation.

> New cash flows can be used to achieve rebalancing.

INVESTOR PROFILE

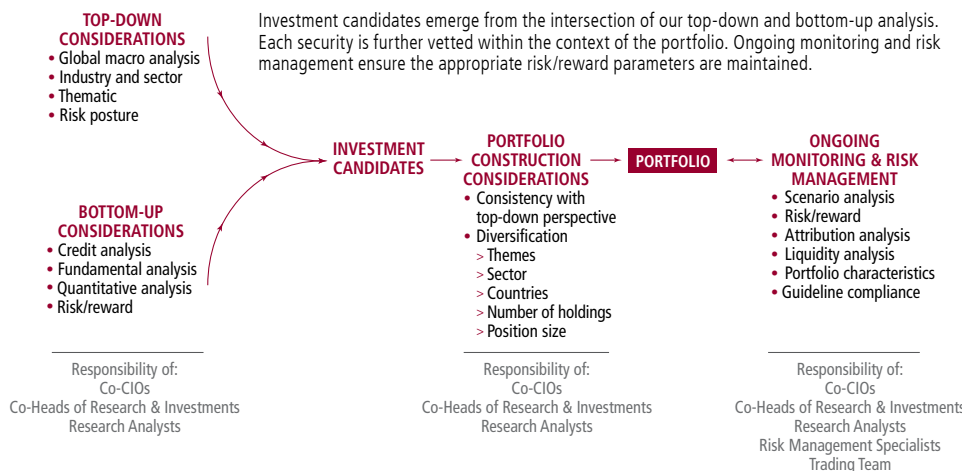
This Fund may be suitable for investors who seek:

- > Broad diversification, total-return potential and risk control
- > A core equity allocation, which offers growth, value and global holdings
- > An automatic rebalancing feature

INVESTMENT MANAGEMENT TEAM

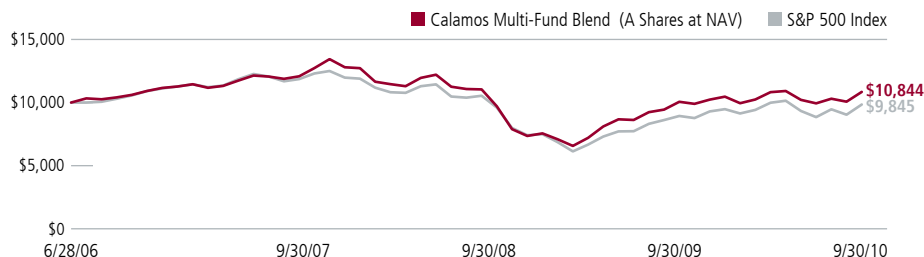
All of our funds benefit from the perspectives of our fully integrated investment team, led by Co-Chief Investment Officers, John P. Calamos, Sr. and Nick P. Calamos, CFA.

INVESTMENT PROCESS



PERFORMANCE: HOW A HYPOTHETICAL \$10,000 INVESTMENT GREW, 6/28/06–9/30/10

The chart below shows how a hypothetical \$10,000 investment in the Fund performed vs. the index since the Fund's inception.



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. Index data shown is from 6/30/06, since comparative index data is available only for full monthly periods. Source: State Street Corporation and Lipper, Inc.

CALENDAR YEAR RETURNS

Calamos Multi-Fund Blend A shares – at NAV				
YTD 2010	2009	2008	2007	
3.60%	38.50%	-40.61%	12.90%	

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	SINCE INCEPTION
Calamos Multi-Fund Blend (Inception–6/28/06)			
A shares – at NAV	7.80%	-5.20%	1.92%
A shares – Load adjusted	2.63	-6.72	0.76
S&P 500 Index	10.16	-7.16	0.09
Lipper Mixed-Asset Target Allocation Growth Funds	9.34	-3.44	1.54

The Lipper category average annual return "Since Inception" start date is 6/30/06.

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. 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. Class A shares load-adjusted returns are adjusted for the maximum front-end sales load of 4.75%. The Funds also offer Class B and C shares, the performance of which may vary. Performance shown reflects an expense reimbursement that improved results. As of the prospectus dated 3/1/10, the gross expense ratio for Class A shares is 2.39%; Class B and C shares is 3.14%; Class I shares is 2.12%. Besides the expenses of the underlying funds, Calamos Multi-Fund Blend will incur other expenses (currently capped at 0.50% until 6/30/2011).

Visit www.calamos.com for recent performance updates, or call us at 800.582.6959 between 8am and 6pm CT, Monday – Friday.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

FUND COMPOSITION

SECTOR WEIGHTINGS¹

	FUND	S&P 500 INDEX
Information Technology	33.0%	18.9%
Consumer Discretionary	10.9	10.4
Health Care	10.7	11.6
Industrials	9.3	10.8
Consumer Staples	9.1	11.3
Financials	9.0	15.7
Energy	7.5	10.9
Materials	5.5	3.6
Telecommunication Services	0.2	3.2
Utilities	0.0	3.6

UNDERLYING FUND CHARACTERISTICS

CALAMOS GLOBAL GROWTH AND INCOME FUND

Number of Holdings	96
Net Assets	\$1.4 billion
Turnover (12 months)	82.7%

CALAMOS GROWTH FUND

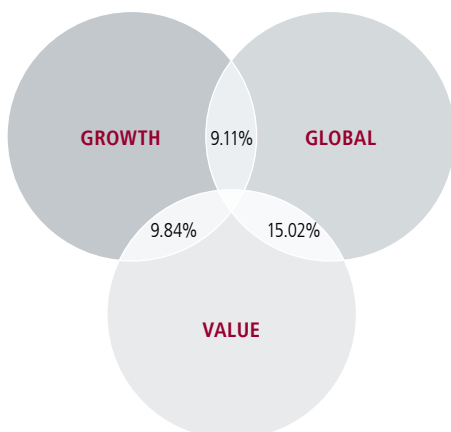
Number of Holdings	160
Net Assets	\$8.1 billion
Turnover (12 months)	52.7%

CALAMOS VALUE FUND

Number of Holdings	52
Net Assets	\$57.4 million
Turnover (12 months)	65.7%

LOW PORTFOLIO OVERLAP

Calamos Multi-Fund Blend is able to achieve broad diversification with low overlap between the holdings of its underlying funds.



TOP 10 HOLDINGS¹

	SECURITY TYPE	
Alcon, Inc.	Common Stock	2.5%
Cisco Systems, Inc.	Common Stock	2.5
Nestle, SA	Common Stock	2.1
Coca-Cola Company	Common Stock	2.0
QUALCOMM, Inc.	Common Stock	1.8
Google, Inc.	Common Stock	1.6
ABB, Ltd.	Common Stock	1.6
eBay, Inc.	Common Stock	1.6
ARM Holdings, PLC	Common Stock	1.6
Franklin Resources, Inc.	Common Stock	1.6
TOTAL		18.9

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. Sector weightings do not include the government bond portion of synthetic convertibles. Diversification does not eliminate risk.

¹ 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.

REGIONAL ALLOCATION*

North America	67.5%
Europe	20.8
Asia/Pacific	6.9
Latin America	1.2
Middle East/Africa	0.9
Caribbean	0.6

*Companies are classified geographically according to their country of incorporation.

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.

ASSET ALLOCATION

Common Stock	81.0%
Convertible Bonds	11.8
Synthetic Convertibles	2.7
Convertible Preferred Stock	2.1
Options	1.0
Cash and Receivables/Payables	1.4

FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES
Inception Date	6/28/06	6/28/06	6/28/06	6/28/06
Ticker Symbol	CMQAX	CMQBX	CMQCX	CMQIX
CUSIP Number	128119534	128119526	128119518	128119492
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
Net Expense Ratio as of prospectus dated 3/1/10	1.70%	2.45%	2.45%	1.45%
Distributions	Annual dividends; annual capital gains			

NOTES (ALPHABETICAL)

Lipper Mixed-Asset Target Allocation Growth Funds— Represents funds that, by portfolio practice, maintain a mix of between 60%-80% equity securities, with the remainder invested in bonds, cash and cash equivalents. **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 Fund Information. Calamos Value Fund may take larger positions in fewer issues, which may result in greater share price volatility and increase overall potential risk.

The Fund may invest in mid-size and small companies which present greater risk and higher volatility than investments in larger, more established companies.

Calamos Global Growth and Income Fund may invest up to 100% (and all other Calamos funds mentioned up to 25%) of assets in foreign securities. Investing outside the U.S. offers both risks and rewards. Increased volatility, changes

in the value of foreign currencies, and difficulty in obtaining information are some of the risks involved.

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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