

### Calamos Blue Chip Fund – CBCAX (A Shares) CBCIX (I Shares)

## Performance

Total Returns	Quarter	1-Year	3-Year	5-Year	Since A Share Inception	Since I Share Inception
Calamos Blue Chip Fund, I Shares at NAV (Inception 12/01/2003)	16.13%	2.52%	22.14%	2.86%	N/A	5.14%
Calamos Blue Chip Fund, A Shares at NAV (Inception 12/01/2003)	15.99%	2.31%	21.81%	2.61%	4.87%	N/A
Calamos Blue Chip Fund, A Shares Load-Adjusted	10.48%	-2.56%	19.84%	1.61%	4.26%	N/A
S&P 500 Index	12.59%	8.54%	23.42%	2.01%	5.47%	5.47%
Russell 1000 Growth Index	14.69%	11.02%	25.28%	5.10%	5.95%	5.95%

\*Source: State Street Corporation and Lipper, Inc.

**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 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 [calamos.com](http://calamos.com)**

### Market Environment

The U.S. equity market posted a very strong gain during the first quarter, completing its biggest rally to start a year since 1998. During the quarter, a slowly strengthening economy, perceived stability within the euro zone and the Fed's continued accommodative monetary stance boosted investor confidence and raised risk tolerances globally. In addition, China continues to be accommodative and indicates a willingness to aggressively deal with its economic slowdown. Much of what performed poorly in the fourth quarter last year ended up leading the market in the first quarter, as higher growth sectors like information technology and consumer discretionary were among the best performers.

During the first quarter, the U.S. economy advanced in light of improved economic data, including strong gains in employment numbers, rising manufacturing activity and renewed confidence among both individuals and businesses. The U.S. equity market experienced its second consecutive double-digit quarterly gain, as the S&P 500 Index advanced 12.59%. The gains were evenly distributed during the quarter, as each month

posted a solid return. Within the broad equity index, sectors such as financials, information technology and consumer discretionary led, while utilities, telecommunications services and energy were among the laggards.

### Performance Review versus Russell 1000 Growth Index

The Blue Chip Fund gained 15.99% (A shares at NAV) to better the 14.69% return in the benchmark Russell 1000 Growth Index. The portfolio exhibited outperformance versus the index throughout the quarter and added value from top-down sector allocation decisions, as well as strong overall security selection. Our higher growth style was rewarded in the period, as companies that demonstrated higher return on equity and higher long-term growth characteristics generally outperformed lower earners and those with slower projected growth. In addition, we continue to believe that valuations of U.S. growth equities are attractive and offer compelling risk/reward characteristics.

We believe the prospects of globalization provide investors with attractive long-term growth opportunities. Our discipline in sticking with companies with strong

*Performance reflected at NAV 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. Returns greater than 12 months are annualized. Returns presented as load-adjusted are adjusted for the maximum front-end sales load of 4.75% for Class A shares. The Fund's gross expense ratios for Class A and Class I shares are 1.57% and 1.32%, respectively, as of the prospectus dated 02/29/2012. The Fund's investment adviser 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) are limited to 1.15% and 0.90% of average net assets for Class A and Class I shares, respectively.*

*The offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charge nor distribution or service fees with respect to Class I shares. The minimum initial investment required to purchase each Fund's Class I shares is \$1 million. 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. See last page for additional important disclosures.*

## Performance continued...

fundamentals and good growth prospects was rewarded in the quarter, as our active approach led to gains across many sectors and industries. We believe large multinational companies with globally diversified revenues and access to capital are poised to benefit from current secular and cyclical trends. Specifically, we are favoring areas such as technology, as well as those sectors benefitting from continued global reflation, where we are finding great businesses at reasonable valuations.

During the first quarter, the areas that had the most significant impact on performance were:

**Information Technology Sector:** This was the strongest performer within the benchmark for the period. Within the portfolio, our overweight allocation and good stock selection benefitted returns. Specifically, holdings in the application software and computer storage industries outperformed. We maintain conviction in the sector due to the higher cash flows, lower debt levels, and cleaner balance sheets we see in many companies. In addition, we expect these companies to thrive in the future as they seek solutions to improve and enhance productivity and business performance. 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. Many companies are also benefitting from frequent innovations which bring together many different technologies, strengthening connectivity for individuals and businesses.

**Consumer Discretionary Sector:** Security selection within the sector was additive to performance in the quarter. Our top holdings within the sector are in the internet retail industry, and after detracting last quarter, these names bounced back and performed particularly well in this period. We continue to have conviction in these companies and believe they are well-positioned to benefit from global secular trends. Broadly within the sector, we are attracted to global businesses with strong brands and diversified revenues, as well as those servicing a growing and maturing consumer base within the emerging markets.

**Consumer Staples Sector:** The portfolio benefitted from an underweight allocation and strong security selection within the sector. Although our absolute allocation to the sector is low, the companies that we did invest in performed particularly well in the quarter, especially those in the soft drinks, packaged foods & meats and personal products industries. Names within this sector tend to be more defensive and exhibit

lower growth characteristics, and thus trailed the strongest returns in the quarter, given the period's higher appetite for risk. Within the sector, we strive to invest in companies with growing niche brands and those with strong global operations.

**Energy and Materials Sectors:** Weaker security selection within these sectors hampered performance in the quarter. Holdings within the oil & gas exploration and production, drilling and equipment and services industries trailed during the period and the portfolio's allocation to the gold industry was detrimental. Despite the weakness in the quarter, we have a favorable long-term view of the opportunities within these sectors, particularly as global stimulus and liquidity from the world's central banks persists. We believe the portfolio's holdings will 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.

### Positioning and Portfolio Changes

We remain attracted to those firms with globally diversified revenues and strong brands that are poised to benefit from global growth opportunities. After experiencing a strong and rapid market advance over the last two quarters, we believe an increased focus on risk management and valuation sensitivity is most appropriate. As such, during the quarter we aimed at reducing price risk in select names and taking some cyclical out of the portfolio, especially from those sectors related to reflation, such as industrials and energy. While these sectors were reduced, we continue to believe that the reflation theme will provide good long-term opportunities, given strong signals from the Fed and other global central banks that they would remain accommodative and provide a backstop for the markets.

Among the sector position changes during the first quarter, allocations to the consumer staples, consumer discretionary and health care sectors increased in the period, while positions decreased among the industrials and energy sectors, as stated above.

The portfolio's largest allocations in absolute terms include the information technology, consumer discretionary and health care sectors. Relative to the Russell 1000 Growth Index, the portfolio's largest overweight allocation is to the information technology sector, while its allocation to the consumer staples sector is underweight the index. Details regarding our positioning in information technology, energy and consumer sectors have been discussed in the "performance review" section above.

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

## Performance continued...

**Health Care Sector:** We tend to favor companies in the biotechnology and pharmaceutical industries, and those furthest removed from increased government regulation, such as those in the health care equipment industry. Our focus will remain on corporate performance, cash flows and fundamentals. Because health care spending is not as dependant on robust GDP growth, we view the portfolio's health care holdings as providing defensive characteristics.

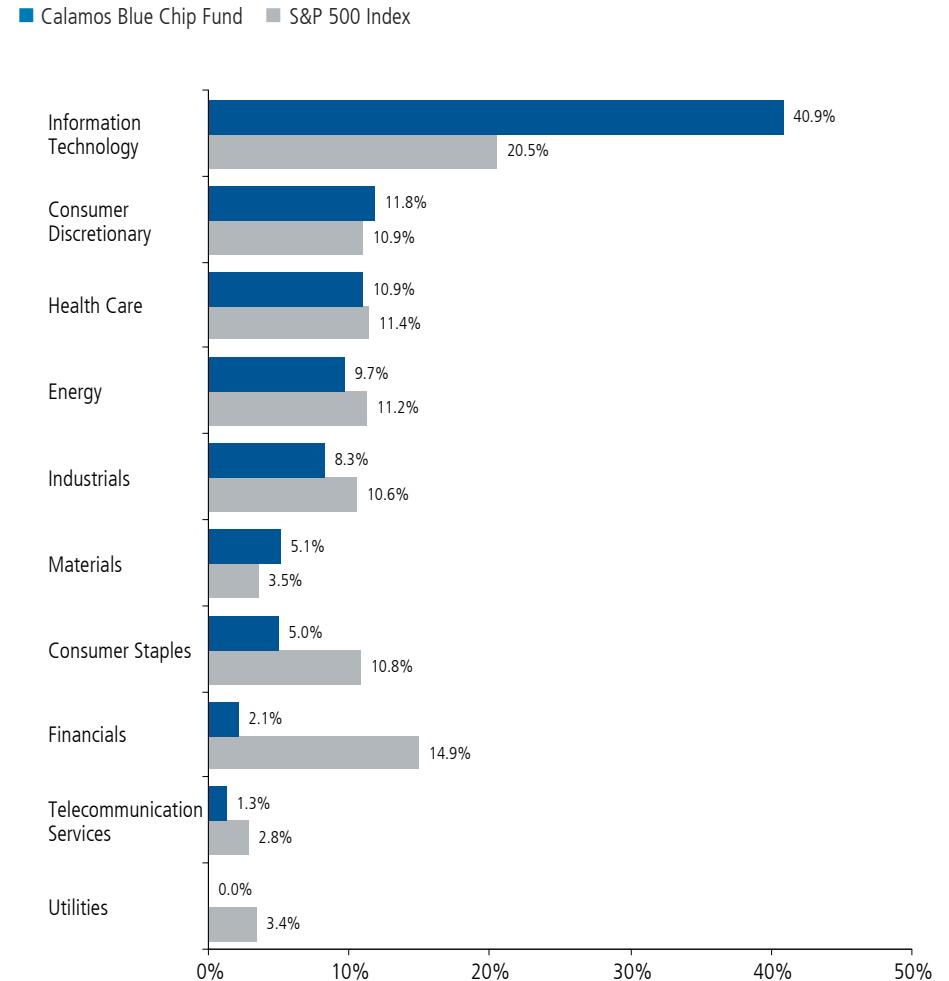
**Industrials Sector:** We believe in the long-term opportunities found this sector, most notably those associated with the global infrastructure build-out. We are attracted to those companies in industries such as industrial machinery, construction and equipment that offer solid growth potential at attractive valuations, and are particularly interested in those companies that are positioned to benefit from the growth in emerging markets.

### Outlook

We remain optimistic about the prospects of globalization and we are positioned accordingly. Our active approach is uncovering opportunities supported by long-term secular trends such as the growth and maturation of the emerging middle class, as well as productivity enhancement capabilities in a globally competitive environment. We believe large multinational companies with globally diversified revenues and access to capital are poised to benefit from both secular and cyclical trends. Overall, growth equities remain especially attractive to us, as investors continue to discount the growth of future cash flows, while growth premiums remain historically low.

*For a more detailed review of our macro thoughts, please read our latest Global Economic Review and Outlook posted on calamos.com.*

### Sector Distribution by % of Net Assets\*



Source: Calamos.

\*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 [www.calamos.com](http://www.calamos.com). Please see additional disclosures on last page.

## Portfolio Characteristics

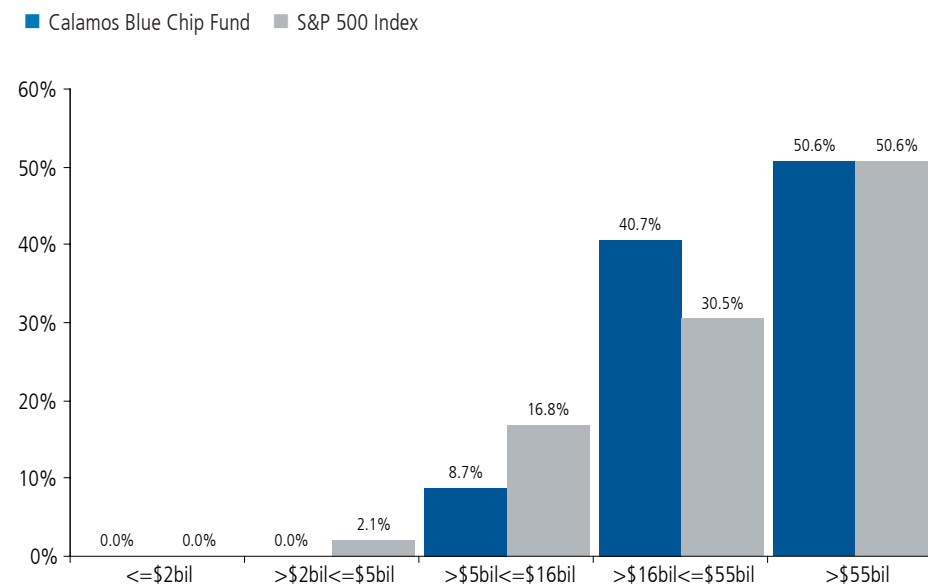
### Top Ten Holdings<sup>1</sup>

Name	% Net Assets
<b>Apple, Inc.</b> Common Stock	4.8%
<b>Novo Nordisk, A/S</b> Common Stock	4.1%
<b>QUALCOMM, Inc.</b> Common Stock	3.9%
<b>Google, Inc.</b> Common Stock	3.8%
<b>Oracle Corp.</b> Common Stock	3.4%
<b>Coca-Cola Company</b> Common Stock	3.0%
<b>eBay, Inc.</b> Common Stock	3.0%
<b>Accenture, PLC - Class A</b> Common Stock	3.0%
<b>EMC Corp.</b> Common Stock	3.0%
<b>Priceline.com, Inc.</b> Common Stock	3.0%

Security Type	% of Fund
Common Stock	95.0%
Options	0.1%
Cash and Receivables/Payables	4.9%

Source: Calamos and Lipper, Inc.

### Market Capitalization of Equities (Ranges in \$ Billions)



Source: Calamos and Lipper, Inc.

<b>Median Market Cap</b>	\$46.4 billion
<b>Weighted Average Market Cap</b>	\$106.9 billion

Source: Calamos and Lipper Inc.

<sup>1</sup> Top ten holdings are calculated as a percentage of net assets and exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad based indexes the portfolio may hold. 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. You can obtain a complete listing of holdings by visiting calamos.com. Please see additional disclosures on last page.

## Additional Information

Past performance does not indicate future results. No investment strategy or objective is guaranteed and a client's account value can fluctuate over time and be worth more or less than the original investment.

Nothing presented herein is or is intended to constitute investment advice, and no investment decision should be made based on any information provided herein.

The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the information mentioned. The information contained herein, while not guaranteed as to the accuracy or completeness, has been obtained from sources we believe to be reliable.

The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

**Important Fund 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 Blue Chip 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.

**Index Definitions.** The S&P 500 Index is an unmanaged index generally considered representative of the domestic large-cap stock market. 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.

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.

**Returns:** Annualized total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions.

***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 Financial Services LLC, Distributor**

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