

### Calamos Global Growth and Income Fund – CVLOX (A Shares) CGCIX (I Shares)

## Performance

| Total Returns   | Quarter | 1-Year | 3-Year | 5-Year | 10-Year | 15-Year | Since A Share Inception | Since I Share Inception |
|---|---------|--------|--------|--------|---------|---------|-------------------------|-------------------------|
| Calamos Global Growth and Income Fund, I Shares at NAV (Inception 09/18/1997) | 7.29%   | 0.10%  | 17.09% | 3.34%  | 7.43%   | N/A     | N/A                     | 8.01%                   |
| Calamos Global Growth and Income Fund, A Shares at NAV (Inception 09/09/1996) | 7.24%   | -0.08% | 16.81% | 3.10%  | 7.16%   | 8.67%   | 8.88%                   | N/A                     |
| Calamos Global Growth and Income Fund, A Shares Load-Adjusted                 | 2.16%   | -4.81% | 14.93% | 2.10%  | 6.64%   | 8.31%   | 8.54%                   | N/A                     |
| MSCI World Index (USD)  | 11.72%  | 1.14%  | 20.90% | -0.13% | 5.25%   | 5.43%   | 5.82% <sup>^</sup>      | 4.38% <sup>†</sup>      |

\*Source: State Street Corporation and Lipper, Inc. †Since I Share Inception start date for index is 9/30/1997. ^Since A Share Inception start date for index is 8/31/1996.

**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

Equities and equity-sensitive securities, including convertible securities, posted strong gains during the first quarter. The global equity market, as measured by the MSCI World Index, increased by 11.72% (in USD terms) over the 3-month period. The global convertible market, as measured by the BofA Merrill Lynch Global 300 Convertible Index, increased by 7.93% during the period. The quarter was characterized by an increase in appetite for risk – a reversal of trend compared with late last year.

The U.S. equity market returned 12.59% during the quarter, as measured by the S&P 500 Index, completing its biggest rally to start a year since 1998. During the quarter, economic data from the U.S. continued to improve, including strong gains in payrolls, rising manufacturing activity and renewed confidence among both individuals and businesses. Not surprisingly, Europe slightly lagged the developed equity market during the time period, returning 10.81%, as measured by the MSCI Europe Index. Although Europe continues to remain a focal point within the global economy and the situation is far from resolved, the perception of stability somewhat alleviated investor anxiety.

The global convertible market advanced during the quarter, but still underperformed equities on a relative basis. The global convertible market, as measured by the BofA Merrill Lynch Global 300 Convertible Index, increased by 7.93% during the period. Of the major regions within the G300 Index, the U.S. performed the best, increasing by 10.43% during the period. Japanese convertibles performed the worst, falling by 6.24%, compared with Japanese equities which returned 11.35%, as measured by the MSCI Japan Index.

During the first quarter, speculative grade convertibles outperformed their investment grade counterparts. As measured by U.S. indices, the BofA Merrill Lynch All Investment Grade Index (VXA1) returned 8.84% during the period compared with the BofA Merrill Lynch All Speculative Grade Index (VXA2), which returned 10.38%. Global investment grade convertibles returned 7.66% during the quarter, as measured by the BofA Merrill Lynch Investment Grade Global Index.

The DXY dollar index, a measure of the performance of the U.S. dollar against a basket of six major world currencies, decreased during the quarter by 1.46%, from 80.18 to

**Effective the close of business January 20, 2012, the Calamos Global Growth and Income Fund is limiting new investments to investors that own fund shares, subject to exceptions enumerated in the prospectus.**

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 1.32% and 1.07%, respectively, as of the prospectus dated 02/29/2012.

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...

79.00. The U.S. dollar depreciated against the Swiss franc, the British pound and the euro, but appreciated against the Japanese yen by 7.75% during the quarter.

### Performance Review versus MSCI World Index

The Global Growth and Income Fund (A shares at NAV) gained 7.24% in the first quarter, but underperformed the 11.72% return in the benchmark MSCI World Index. Relative performance for the strategy was disappointing as it lagged the benchmark return, but the portfolio did still participate in the equity market increase, just to a lesser degree. While the portfolio may lag during equity market advances, we expect it to provide downside protection in the event that global equity markets decline. This has proven true over the long-term history of the strategy. The areas that had the most significant impact on performance in the first quarter were the following:

**Information Technology Sector:** An overweight position was the biggest contributor to relative returns, as IT was the best performing sector within the index during the period. We maintain conviction in information technology due to the higher cash flows, lower debt levels and cleaner balance sheets we see in many IT companies. We also expect these companies to benefit in the future from increased demand for gadgets and electronics, as well as productivity enhancement.

**Utilities Sector:** Our lack of exposure (0% allocation) also added value, as this was one of the worst performing sectors within the index during the time period. Utilities remain a highly regulated area where we do not find many growth opportunities.

**Materials Sector:** The portfolio's relative selection detracted value during the period. The portfolio's allocation to the gold industry was detrimental to performance, as these firms incurred the rising cost of extraction during the period. Gold was the outlier within the metals & mining industry, as other metal-related companies generated positive returns during the period. We continue to believe the sector will be supported by increased demand for resources from emerging market regions, as well as reflation efforts and accommodative global central bank policies.

**Financial Sector:** An underweight position and weak selection also hampered relative returns during the three-month time period, as selection within the commercial banks industry lagged the index. We remain cautious and underweight the sector and have generally avoided large parts of it due to increased regulations globally and significant business risks remaining in many financial institutions.

**Geographic:** The portfolio's holdings within Denmark and Germany contributed to relative returns and outperformed the index. Holdings in the U.S., Canada and Japan detracted value as they underperformed the index during the quarter.

### Positioning and Portfolio Changes

**Health Care Sector:** The portfolio's allocation was slightly increased during the quarter as we were marginally reducing risk within the portfolio. Because health care spending is not as dependant on robust economic growth, we view the portfolio's health care holdings as providing defensive characteristics. Our focus within this sector remains on companies that have displayed strong corporate performance, healthy cash flows and strong fundamentals.

**Information Technology Sector:** This sector remains our largest allocation within the portfolio and during the time period we slightly increased our exposure. As mentioned above, we continue to favor IT due to its high growth potential, as well as clean balance sheets and attractive valuations. IT also continues to benefit from many of the long-term global secular themes we have identified, including consumer demand for products and services that provide access to information and entertainment.

**Energy and Materials Sectors:** During the quarter our allocations to these sectors was reduced. While we continue to have a favorable view towards these areas and believe in the long-term opportunities available, we wanted to reduce some of the cyclicality within the portfolio. While these sectors were reduced, we continue to believe that the reflation theme will provide some 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.

**Geographic:** The portfolio is underweight to both the U.S. and Japan relative the index.

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

Performance continued...

**Outlook**

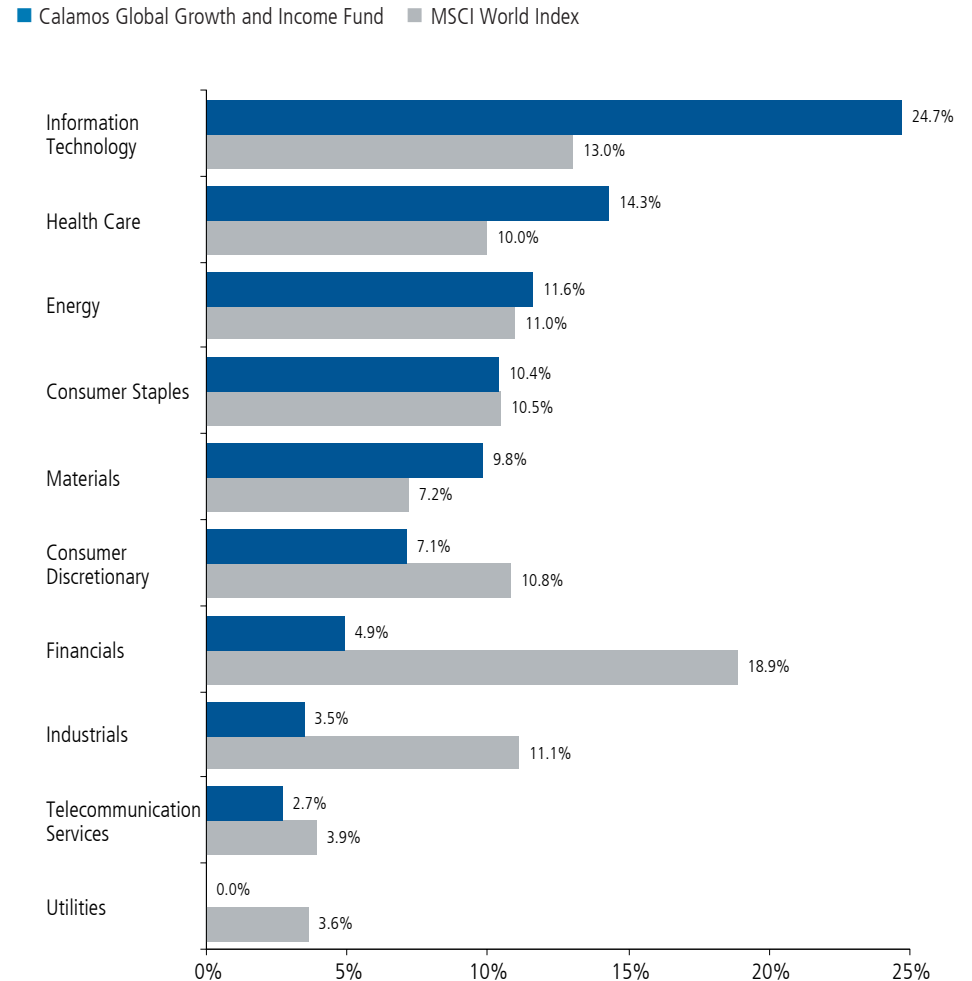
We expect continued volatility in the financial markets and more modest global growth, given the debt burdens in developing markets and the possibility that emerging markets may not be able to sustain the often-torrid pace of growth they have achieved in recent years. In the wake of the recent market rally, we are carefully assessing the price risk within the portfolio and have chosen to reduce some more cyclical positions, selling into strength.

However, we remain highly optimistic about the prospects of globalization and we are positioned accordingly. Our proprietary research indicates that growth equities are undervalued, globally. Investors continue to discount the growth of future cash flows, while growth premiums remain historically low. Additionally, we continue to find compelling equity-sensitive convertible securities within the global marketplace.

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 companies with globally diversified revenues and access to capital are poised to capitalize these secular influences, as well as cyclical trends, most notably related to reflation.

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

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



Source: Calamos and MSCI Barra.

\*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>

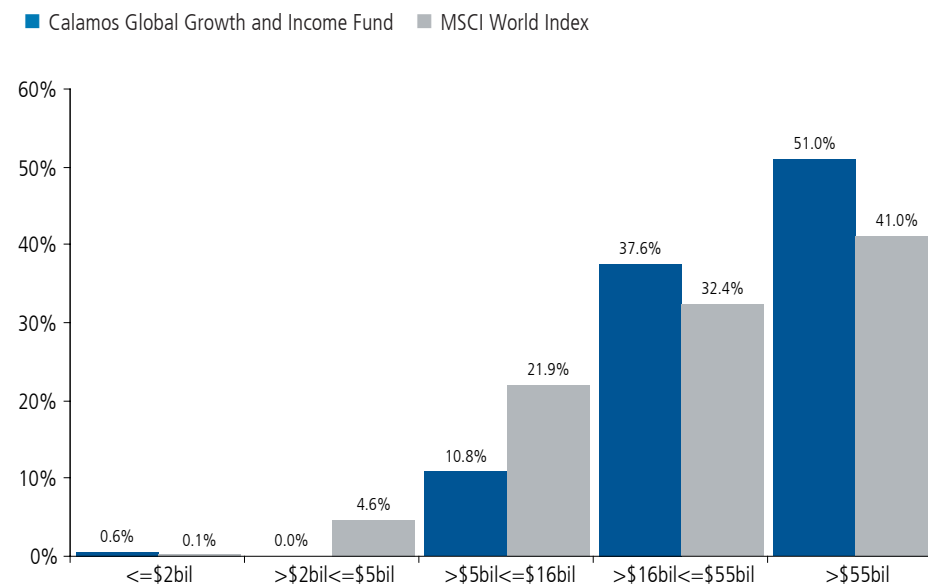
| Name   | % Net Assets |
|--|--------------|
| <b>Novo Nordisk, A/S - Class B</b><br>Common Stock             | 4.7%         |
| <b>SAP, AG</b><br>Common Stock                                 | 3.9%         |
| <b>Subsea 7, SA</b><br>Convertible Bonds                       | 2.8%         |
| <b>EMC Corp.</b><br>Convertible Bonds                          | 2.7%         |
| <b>Shire, PLC</b><br>Convertible Bonds                         | 2.5%         |
| <b>QUALCOMM, Inc.</b><br>Common Stock                          | 2.4%         |
| <b>Coca-Cola Company</b><br>Common Stock                       | 2.3%         |
| <b>Check Point Software Technologies, Ltd.</b><br>Common Stock | 2.3%         |
| <b>Goldcorp, Inc.</b><br>Convertible Bonds                     | 2.2%         |
| <b>Swatch Group, AG 2.25</b><br>Common Stock                   | 2.2%         |

| Security Type                 | % of Fund |
|-------------------------------|-----------|
| Common Stock                  | 45.2%     |
| Convertible Bonds             | 38.3%     |
| Synthetic Convertibles        | 13.7%     |
| Convertible Preferred Stock   | 2.1%      |
| Cash and Receivables/Payables | 0.7%      |

Source: Calamos and MSCI Barra.

<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.

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



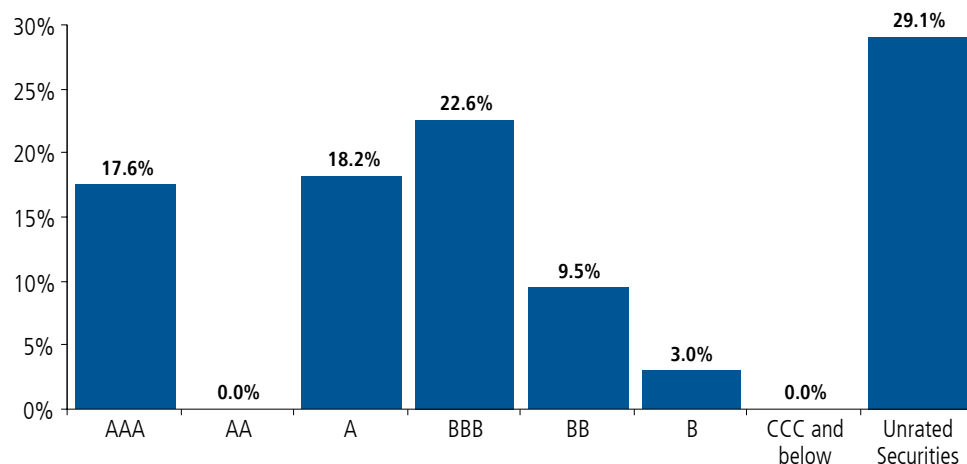
Source: Calamos and MSCI Barra.

|                                    |                |
|------------------------------------|----------------|
| <b>Median Market Cap</b>           | \$42.6 billion |
| <b>Weighted Average Market Cap</b> | \$71.4 billion |

Source: Calamos and MSCI Barra.

Portfolio Characteristics continued...

Credit Quality of Bonds



Source: Calamos.

Bond Credit Quality—Reflects the higher of the ratings of Standards & Poor’s Corporation; Moody’s Investors Service, Inc. or Fitch, Inc. Ratings are relative, subjective and not absolute standards of quality, represent the opinions of the independent Nationally Recognized Statistical Rating Organizations (NRSRO), and are adjusted to the Standard & Poor’s scale shown. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). In addition, CAL has assigned its own ranking to the “unrated bonds” based on its fundamental and proprietary investment process and has years of experience actively managing risk. The security’s credit rating does not eliminate risk. The table excludes equity securities, cash and cash equivalents. For more information about securities ratings, please see the Fund’s Statement of Additional Information at [www.calamos.com](http://www.calamos.com). Additional information on ratings methodologies are available by visiting the NRSRO websites: [www.standardandpoors.com](http://www.standardandpoors.com), [www.moodys.com](http://www.moodys.com) and [www.fitchratings.com](http://www.fitchratings.com). Please see additional disclosures on last page.

## Portfolio Characteristics continued...

### Regional Breakdown

|                    | % Net Assets |
|--------------------|--------------|
| North America      | 43.0%        |
| Europe             | 36.8%        |
| Asia/Pacific       | 14.5%        |
| Middle East/Africa | 3.7%         |
| Latin America      | 1.4%         |
| Caribbean          | 0.0%         |
| <b>Total</b>       | <b>99.4%</b> |

### Developed vs. Emerging Markets

|                   | % Net Assets |
|-------------------|--------------|
| Developed Markets | 94.6%        |
| Emerging Markets  | 4.8%         |
| <b>Total</b>      | <b>99.4%</b> |

Source: Calamos.  
Geographic distribution percentages above do not include .6% for cash, receivables/payables and instruments on broad indexes that the portfolio may hold. Companies are classified geographically according to their country of domicile. Holdings and weightings subject to change daily. You can obtain a complete listing of holdings by visiting [www.calamos.com](http://www.calamos.com). Please see additional disclosures on back page.

### Currency

| Currency Type                | % of Portfolio Excluding Cash |
|------------------------------|-------------------------------|
| United States Dollar (USD)   | 51.0%                         |
| Euro (EUR)                   | 9.8%                          |
| Swiss Franc (CHF)            | 6.1%                          |
| Japanese Yen (JPY)           | 4.9%                          |
| Danish Krone (DKK)           | 4.8%                          |
| Canadian Dollar (CAD)        | 4.4%                          |
| Singapore Dollar (SGD)       | 4.1%                          |
| Swedish Krona (SEK)          | 2.8%                          |
| Australian Dollar (AUD)      | 2.1%                          |
| Taiwan Dollar (TWD)          | 2.0%                          |
| Norwegian Krone (NOK)        | 1.9%                          |
| British Pound Sterling (GBP) | 1.9%                          |
| China Renminbi (Yuan) (CNY)  | 1.7%                          |
| Brazilian Real (BRL)         | 1.1%                          |
| New Zealand Dollar (NZD)     | 0.9%                          |
| Hong Kong Dollar (HKD)       | 0.5%                          |

Source: Calamos.  
Percentages do not include any instruments on broad indexes that the portfolio may hold. See additional disclosure on last page.

## Portfolio Characteristics continued...

### Geographic Distribution

| North America | % Net Assets |
|---------------|--------------|
| United States | 36.4%        |
| Canada        | 6.6%         |
| <b>Total</b>  | <b>43.0%</b> |

| Europe         | % Net Assets |
|----------------|--------------|
| United Kingdom | 7.0%         |
| Switzerland    | 6.1%         |
| Germany        | 5.5%         |
| Denmark        | 4.7%         |
| France         | 3.6%         |
| Ireland        | 3.5%         |
| Sweden         | 2.0%         |
| Norway         | 1.9%         |
| Netherlands    | 1.2%         |
| Luxembourg     | 0.8%         |
| Belgium        | 0.5%         |
| <b>Total</b>   | <b>36.8%</b> |

| Asia/Pacific  | % Net Assets |
|---------------|--------------|
| Japan         | 4.9%         |
| <i>Taiwan</i> | 2.5%         |
| Hong Kong     | 2.1%         |

| Asia/Pacific | % Net Assets |
|--------------|--------------|
| Australia    | 2.1%         |
| Singapore    | 2.0%         |
| New Zealand  | 0.9%         |
| <b>Total</b> | <b>14.5%</b> |

| Middle East/Africa  | % Net Assets |
|---------------------|--------------|
| Israel              | 2.8%         |
| <i>South Africa</i> | 0.9%         |
| <b>Total</b>        | <b>3.7%</b>  |

| Latin America | % Net Assets |
|---------------|--------------|
| <i>Brazil</i> | 1.1%         |
| <i>Mexico</i> | 0.3%         |
| <b>Total</b>  | <b>1.4%</b>  |

Source: Calamos.

Note: Italicized countries denote Emerging Markets. As of 03/31/2012 the allocation to Emerging Markets was 4.8%. Geographic distribution percentages above do not include .6% for cash, receivables/payables and any instruments on broad indexes that the portfolio may hold. Companies are classified geographically according to their country of domicile. Holdings and weightings are subject to change daily. You can obtain a complete listing of holdings by visiting [www.calamos.com](http://www.calamos.com). See additional important disclosures on last page.

## Calamos Global Growth and Income Fund – CVLOX (A Shares) CGCIX (I Shares)

## 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 Global Growth and Income Fund** include: convertible securities risk, synthetic convertible instruments risk, foreign securities risk, emerging markets risk, equity securities risk, growth stock risk, interest rate risk, credit risk, high yield 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.

The fund may seek to purchase index put options to help reduce downside exposure however, the effectiveness of the Fund's index option-based risk management strategy may be reduced if the Fund's portfolio does not correlate to the performance of the underlying option positions. The Fund also risks losing all or part of the cash paid for purchasing index options. Unusual market conditions or lack of a ready market of any particular option at a specific time may reduce the effectiveness of the Fund's option strategies, and for these and other reasons, the Fund's option strategies may not reduce the Fund's volatility to the extent desired. From time to time, the Fund may reduce its holdings of put options, resulting in an increased exposure to a market decline.

**Index Definitions.** The MSCI World Index is a market capitalization weighted index composed of companies representative of the market structure of Developed Market countries in North America, Europe, and the Asia/Pacific Region. The index is calculated without dividends, with net or with gross dividends reinvested, in both US Dollars and Local currencies.

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 BofA Merrill Lynch Global 300 Convertible Index is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region.

The BofA Merrill Lynch All U.S. Investment Grade

Convertibles Index (VXA1) is comprised of issues of U.S. investment-grade convertibles and preferreds.

The BofA Merrill Lynch All U.S. Speculative Grade Convertibles Index (VXA2) is comprised of U.S. speculative grade convertible bonds and preferreds.

The U.S. Dollar Index is a measure of the value of the U.S. dollar relative to majority of its most significant trading partners.

The BofA Merrill Lynch Global 300 Convertible Index (VG00) is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region.

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.**

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