

Calamos Growth and Income Fund – CVTRX (A Shares) CGIIX (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 Growth and Income Fund, I Shares at NAV (Inception 09/18/1997)	8.66%	2.16%	18.76%	4.89%	7.21%	N/A	N/A	9.91%
Calamos Growth and Income Fund, A Shares at NAV (Inception 09/22/1988)	8.63%	1.91%	18.47%	4.63%	6.95%	10.66%	11.72%	N/A
Calamos Growth and Income Fund, A Shares Load-Adjusted	3.48%	-2.94%	16.56%	3.62%	6.43%	10.31%	11.49%	N/A
S&P 500 Index	12.59%	8.54%	23.42%	2.01%	4.12%	6.10%	9.68%	4.61%
BofA ML All U.S. Convertibles Ex Mandatory Index (VOA0)	9.86%	0.42%	21.06%	4.39%	6.32%	7.34%	9.14%^	6.26%†

*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 9/30/1988.

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

Market Environment

During the first quarter, equities and equity-sensitive securities, such as convertible bonds, produced strong overall gains as investors demonstrated a heightened appetite for risk assets. The strategy participated in the equity market upside but did not capture all of the broad market gains due to its relatively more defensive posture.

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 fairly evenly distributed during the quarter, as each month posted a positive return. Markets responded to the general improvement in domestic economic data, including better employment figures, rising manufacturing activity and renewed confidence among both individuals and businesses.

Aside from utilities, all economic sectors within the S&P 500 Index gained in the quarter. The financial, information technology and consumer discretionary sectors led the market, while more defensive sectors such as utilities and telecommunications lagged.

Performance Review versus S&P 500 Index

The Growth and Income Fund (A shares at NAV) climbed 8.63% in the first quarter, but underperformed the 12.59% gain in the benchmark S&P 500 Index. During the quarter, the areas that had the most significant impact on performance were the following:

Materials Sector: Relative selection within the sector detracted the most value in the period. Most notably, our investments related to gold mining and production underperformed, as these companies faced significantly rising costs that offset the benefit of high precious metals prices. Gold was the outlier within the metals & mining industry, as other metal-related companies generated positive returns during the period. We continue to forecast benefits from strong demand in emerging markets and sustained global deflation efforts which should support commodity prices, focusing on long-term opportunities within the gold, diversified metals & mining, fertilizers and agricultural industries.

Effective the close of business January 20, 2012, the Calamos 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 1.08% and 0.83%, 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...

Financial Sector: An underweight allocation and relative selection also detracted value in the quarter. Strong sector returns were boosted by companies within the diversified financial services and investment banking and brokerage industries. We remain cautious here and have generally avoided the sector due to increased regulations globally and significant business risks remaining in many financial institutions. Recently, we have favored investment in globally diversified asset managers and selected insurers with lower underlying credit risk.

Consumer Discretionary Sector: Relative security selection and an underweight position hampered returns, as holdings within the Internet retail industry underperformed those of the index during the quarter. We are opportunistic in the sector and favor consumer companies with high growth potential, including those that demonstrate scalable business models, global footprints and access to consumer growth in 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 we invested in performed particularly well in the quarter on the heels of strong relative growth fundamentals. Within the sector, we strive to invest in companies with leading brands and expanding global operations.

Telecommunication Services and Utilities Sectors: The portfolio's underweight allocations to these more defensive sectors contributed to relative performance during the quarter, as both were among the weakest performers within the index.

Positioning and Portfolio Changes

We continue to favor businesses with globally diversified revenues and compelling growth opportunities. After experiencing a strong and rapid market advance over the last several months, we believe an enhanced focus on risk management and valuation sensitivity is most appropriate. As such, during the period we increased valuation sensitivity and removed some cyclical exposure from the portfolio, in sectors such as industrials. We continue to believe reflation exposure will provide good long-term opportunities, given signals from the Federal Reserve and global central banks that they would remain accommodative and provide a backstop for the markets, if necessary.

Among the positioning changes during the quarter were increased allocations in

consumer discretionary and health care. In these areas, we have continued to favor growth companies with strong global demand drivers, diversified customers and attractive valuations. We reduced the portfolio exposure to the industrials and consumer staples sectors, as we have found more attractive growth opportunities in other market sectors.

The portfolio is currently positioned with large absolute allocations to the information technology and health care sectors. Details regarding our positioning within these sectors have been discussed above. We continue to hold conviction in technology due to its higher cash flows, stronger balance sheets, and attractive valuations. The sector continues to benefit from many long-term themes we have identified, including the demand for the latest devices, the need for information and entertainment, as well as productivity enhancement in a lower-growth economy. Within health care, we favor innovative companies and those relatively less affected by government budgets and regulation. Our focus will remain on companies with improving financial performance, as earnings and volumes have been volatile in the sector.

Relative to the S&P 500 Index, the portfolio's largest absolute underweight allocation is to the financial sector, with details discussed above.

The portfolio is currently positioned with large absolute allocations to the information technology and health care sectors. Details regarding our positioning within these sectors have been discussed above. Relative to the S&P 500 Index, the portfolio's largest underweight allocation is to the financial sector. As discussed above, we remain cautious on fundamentals and structural change in the sector and believe there are still many risks and a lack of visibility for investors.

Outlook

While the first quarter saw strong performance in the equity and convertible markets, we believe that we remain in a slow, stop-and-go type of recovery. We remain enthusiastic about the valuations we see in growth equities and believe convertible securities provide an attractive way to access this well-priced growth. We are paying close attention to risk and reward characteristics, including valuations, equity sensitivity, credit quality, and balance sheets as we position the portfolio to reflect our view of secular and cyclical opportunities.

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

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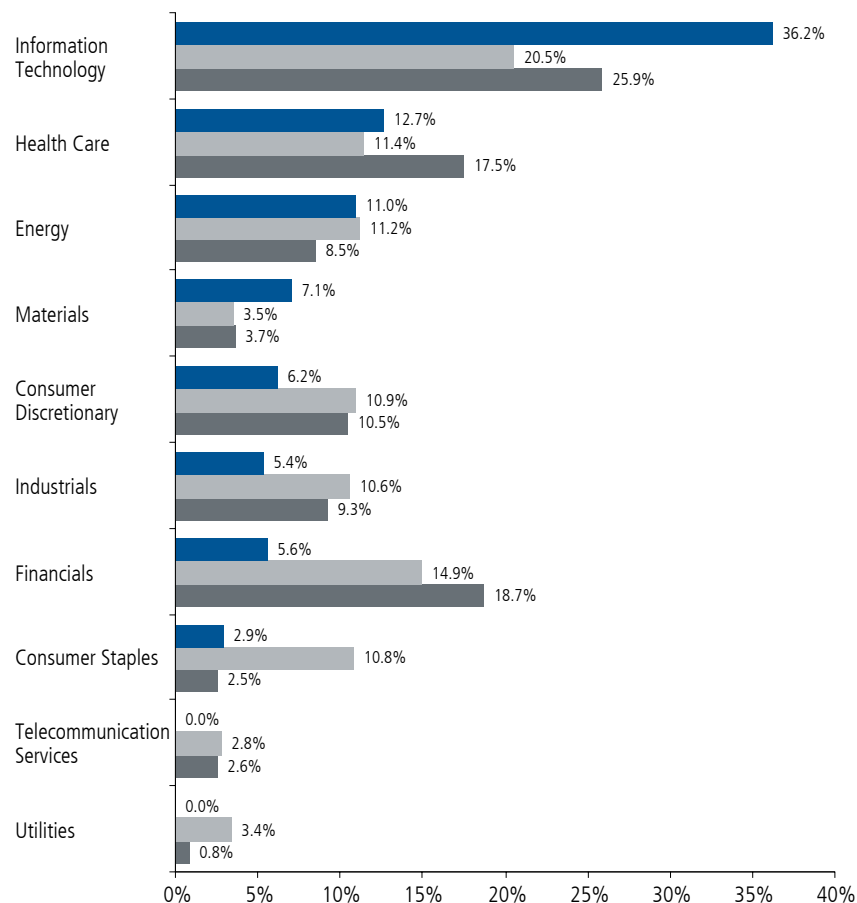
Performance continued...

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 be sure to read our latest Market Review and Outlook posted on calamos.com.

Sector Distribution by % of Net Assets*

■ Calamos Growth and Income Fund ■ S&P 500 Index ■ BofA ML All U.S. Convertibles Ex Mandatory Index



Source: Calamos, Bloomberg and Bank of America Merrill Lynch.

*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. Please see additional disclosures on last page.

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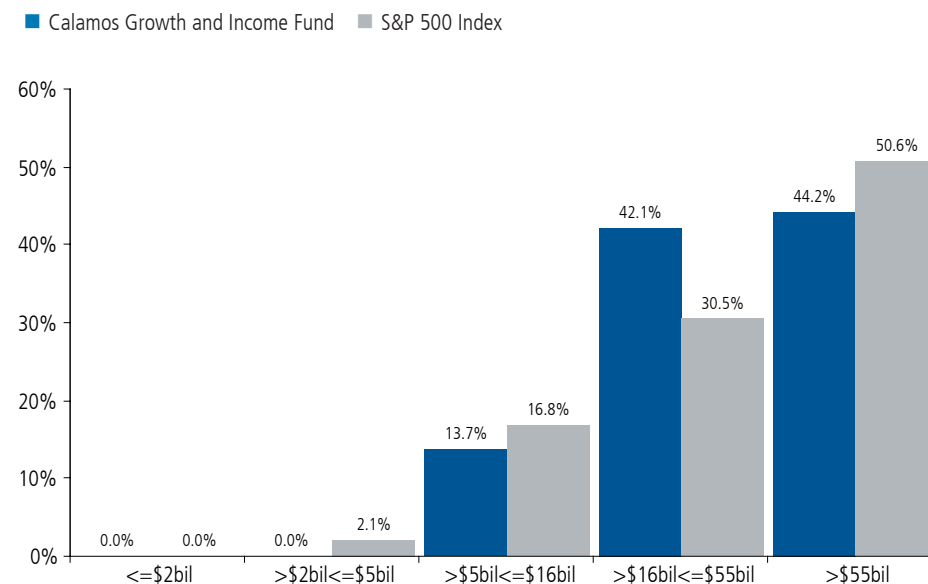
Portfolio Characteristics

Top Ten Holdings¹

Name	% Net Assets
EMC Corp. Convertible Bonds	4.0%
Oracle Corp. Common Stock	2.8%
QUALCOMM, Inc. Common Stock	2.8%
eBay, Inc. Common Stock	2.4%
Microsoft Corp. Common Stock	2.0%
Eaton Corp. Common Stock	1.9%
Apache Corp. Convertible Preferred Stock	1.8%
T. Rowe Price Group, Inc. Common Stock	1.8%
Coca-Cola Company Common Stock	1.7%
Gilead Sciences, Inc. Convertible Bonds	1.6%

Security Type	% of Fund
Common Stock	45.2%
Convertible Bonds	32.4%
Synthetic Convertibles	14.0%
Convertible Preferred Stock	5.1%
Options	0.1%
Cash and Receivables/Payables	3.2%

Market Capitalization of Equities (Ranges in \$ Billions)



Source: Calamos.

Median Market Cap	\$44.5 billion
Weighted Average Market Cap	\$75.3 billion

Source: Calamos.

¹ 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 Growth and Income Fund** include: convertible securities risk, synthetic convertible instruments risk, equity securities risk, growth stock risk, small and mid-sized company risk, interest rate risk, credit risk, high yield risk and portfolio selection risk.

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

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

BofA Merrill Lynch All U.S. Convertible Ex Mandatory Index (VOA0) is comprised of issues of convertible bonds and preferreds of all qualities, excluding mandatories.

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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

2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | calamos.com | caminfo@calamos.com

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