

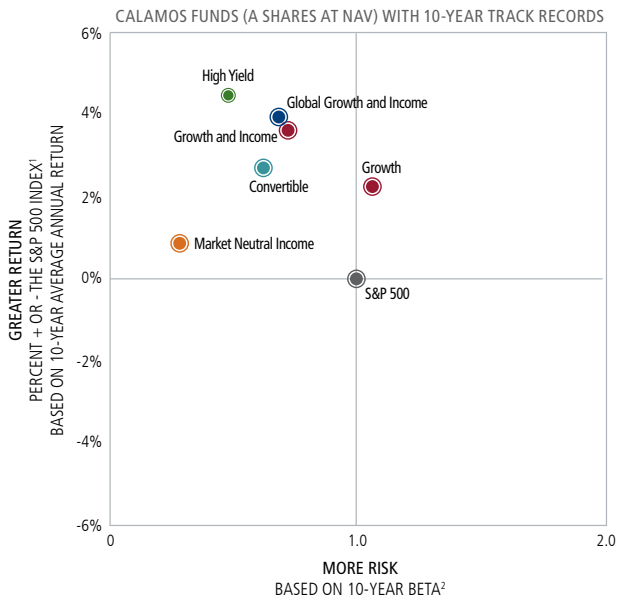
Calamos Financial Services LLC, Distributor

A History of Long-Term Performance



RISK/RETURN OF CALAMOS FUNDS VS. S&P 500 INDEX

The risk/reward illustration shows how Calamos funds with at least 10 years of performance history made a strong showing relative to the market (as represented by the S&P 500 Index, 10/1/2001 - 9/30/2011).



Beta is a measure of a portfolio's relative volatility in relation to the market. A beta of 1.0 represents average market volatility. A beta of 2.0 would reflect twice the market's volatility. The 10-year betas versus the S&P 500 are Growth Fund 1.06, Convertible Fund 0.62, Market Neutral Income Fund 0.28, Global Growth and Income Fund 0.68, High Yield Fund 0.48 and Growth and Income Fund 0.72. Sources: State Street Corporation and Morningstar, Inc.

Past performance is no guarantee of future results. Percentiles and absolute ranks represent a ranking of returns of Class A shares at NAV for Calamos funds compared with mutual funds in the same Morningstar categories. Category classifications in parentheses for each Calamos fund mentioned are: Convertible (Convertibles), Growth and Income (Aggressive Allocation), Market Neutral Income (Market Neutral), Global Growth and Income (World Allocation), Blue Chip (Large Growth), Total Return Bond (Intermediate-Term Bond), International Growth (Foreign Large Growth), High Yield (High Yield Bond), Value (Large Blend), Global Equity (World Stock), Growth (Large Growth), Evolving World Growth (Diversified Emerging Markets), Discovery Growth (Small Growth).

One Team. One Investment Process. Multiple above-average track records.

Refined over 30 years, our distinct credit research and equity valuation processes are applied across an array of equity, fixed income, convertible and alternative strategies—each designed to meet specific investment objectives.

CALAMOS FUNDS IN THE FIRST TWO QUANTILES

Numbers in parentheses indicate absolute rank of a Calamos fund out of the total number of funds in the Morningstar category as disclosed in the lower left corner of this page.

	1ST QUANTILE	2ND QUANTILE	NUMBER OF CALAMOS FUNDS*
1-YEAR	<ul style="list-style-type: none"> > Convertible (18 of 74) > Growth and Income (10 of 347) > Global Growth and Income (64 of 382) > International Growth (11 of 243) > Global Equity (96 of 895) > Evolving World Growth (2 of 423) 	<ul style="list-style-type: none"> > Market Neutral Income (41 of 92) > High Yield (234 of 581) 	8 of 13
3-YEAR	<ul style="list-style-type: none"> > Growth and Income (5 of 302) > Global Equity (40 of 692) > International Growth (9 of 206) > Market Neutral Income (6 of 50) > Global Growth and Income (33 of 228) > Evolving World Growth (15 of 314) 	<ul style="list-style-type: none"> > Growth (454 of 1,479) > Convertible (25 of 58) 	8 of 12
5-YEAR	<ul style="list-style-type: none"> > International Growth (2 of 163) > Growth and Income (7 of 245) 	<ul style="list-style-type: none"> > Convertible (13 of 47) > Growth (634 of 1,261) > Global Growth and Income (61 of 146) > Market Neutral Income (11 of 40) 	6 of 9
10-YEAR	<ul style="list-style-type: none"> > Growth and Income (3 of 90) > Growth (67 of 788) > Market Neutral Income (4 of 15) 	<ul style="list-style-type: none"> > Global Growth and Income (29 of 73) > Convertible (19 of 39) > High Yield (131 of 284) 	6 of 6

Sources: Morningstar Inc. and Lipper, Inc.

* The data in this column represent the number of Calamos funds mentioned in the first two quartiles compared with the total number of Calamos funds that existed over the full time period listed in the first column.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

A History of Long-Term Performance

DATA AS OF 9/30/11

FUND NAME	A SHARES INCEPTION DATE	NASDAQ SYMBOL	1-YEAR		3-YEAR		5-YEAR		10-YEAR		SINCE INCEPTION	
			NAV	LOAD- ADJUSTED	NAV	LOAD- ADJUSTED	NAV	LOAD- ADJUSTED	NAV	LOAD- ADJUSTED	NAV	LOAD- ADJUSTED
DOMESTIC EQUITY												
Growth	9/4/90	CVGRX	-4.30%	-8.85%	3.68%	2.02%	-0.03%	-1.00%	5.28%	4.77%	12.90%	12.64%
Growth and Income	9/22/88	CVTRX	1.66	-3.16	7.33	5.60	2.81	1.81	6.54	6.03	11.35	11.11
Value	1/2/02	CVAAX	-3.87	-8.45	-1.87	-3.45	-2.56	-3.50	—	—	1.93	1.42
Blue Chip	12/1/03	CBCAX	-3.48	-8.05	1.29	-0.35	-0.73	-1.69	—	—	2.37	1.74
Discovery Growth	6/1/10	CADGX	-5.26	-9.77	—	—	—	—	—	—	3.14	-0.56
GLOBAL/INTERNATIONAL												
Global Growth and Income	9/9/96	CVLOX	0.70	-4.08	6.61	4.89	2.63	1.64	6.76	6.25	8.42	8.07
International Growth	3/16/05	CIGRX	-2.18	-6.84	7.88	6.14	4.08	3.08	—	—	7.05	6.26
Global Equity	3/1/07	CAGEX	-0.27	-5.00	9.24	7.50	—	—	—	—	3.30	2.20
Evolving World Growth	8/15/08	CNWXG	-5.67	-10.12	10.05	8.30	—	—	—	—	4.92	3.30
CONVERTIBLE												
Convertible	6/21/85	CCVIX	-1.95	-6.63	6.49	4.78	3.08	2.08	5.60	5.08	9.28	9.08
ALTERNATIVE												
Market Neutral Income	9/4/90	CVSIX	1.52	-3.27	3.16	1.49	2.02	1.03	3.71	3.20	6.86	6.62
FIXED INCOME												
High Yield	8/2/99	CHYDX	1.27	-3.55	9.84	8.06	4.79	3.76	7.29	6.77	6.34	5.91
Total Return Bond	6/27/07	CTRAX	1.59	-2.26	7.38	6.03	—	—	—	—	6.58	5.63

Past performance does not guarantee or indicate future results. Current performance may be lower or higher than the performance quoted. 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. 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 calamos.com.

Average annual 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. Load-adjusted returns are adjusted for the maximum front-end sales load of 4.75% for Class A shares (3.75% for Total Return Bond Fund).

All funds are not available at all firms.

The funds' gross expense ratios as of the prospectus dated 3/1/2011 are as follows: Growth A 1.28%, Growth and Income A 1.09%, Global Growth and Income A 1.37%, Evolving World Growth A 1.68%, Convertible A 1.08%, Market Neutral Income A 1.20%, High Yield A 1.21%,.

Calamos Advisors has contractually agreed (through 6/30/2013) to limit the total annual expenses for certain funds listed below. After such dates, the expense limitations may be terminated or revised. The gross expense ratios of the following Funds as of the Supplement dated 7/01/2011 to the prospectus dated 3/1/2011 are: International Growth Fund A 1.40%, Global Equity Fund A 1.40%, Blue Chip Fund A 1.15%, Value Fund 1.15%, Total Return Bond Fund A 0.90%, Discovery Growth Fund A 1.50%.

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.

Growth and Income Fund The principal risks of investing in the 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.

High Yield Fund The principal risks of investing in the Fund include: high yield risk, convertible securities risk, synthetic convertible instruments risk, interest rate risk, credit risk, liquidity risk and portfolio selection risk.

Market Neutral Income Fund The principal risks of investing in the Fund include: convertible securities risk, synthetic convertible instruments risk, convertible hedging risk, covered call writing risk, options risk, short sale risk, interest rate risk, credit risk, high yield risk, liquidity risk and portfolio selection risk.

Blue Chip Fund The principal risks of investing in the Fund include: equity securities risk, growth stock risk, value stock risk, foreign securities risk and portfolio selection risk.

Convertible Fund The principal risks of investing in the Fund include: convertible securities risk, synthetic convertible instruments risk, foreign securities risk, equity securities risk, interest rate risk, credit risk, high yield risk and portfolio selection risk.

Discovery Growth Fund The principal risks of investing in the Fund include: equity securities risk, small and mid-sized company stock risk, growth stock risk, foreign securities risk and portfolio selection risk.

Evolving World Growth Fund The principal risks of investing in the Fund include: equity securities risk, growth stock risk, foreign securities risk, emerging markets risk, convertible securities risk and portfolio selection risk.

Global Equity Fund The principal risks of investing in the Fund include: equity securities risk, growth stock risk, value stock risk, foreign securities risk, emerging markets risk, small and mid-sized company risk and portfolio selection risk.

Global Growth and Income Fund The principal risks of investing in the 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.

Growth Fund The principal risks of investing in the Fund include: equity securities risk, growth stock risk, mid-sized company risk, foreign securities risk and portfolio selection risk.

International Growth Fund The principal risks of investing in the Fund include: equity securities risk, growth stock risk, foreign securities risk, emerging markets risk, small and mid-sized company risk and portfolio selection risk.

Total Return Bond Fund The principal risks of investing in the Fund include: interest rate risk, credit risk, high yield risk, liquidity risk, mortgage-related and other asset-back securities risk, including extension risk and prepayment risk, U.S. Government security risk, foreign securities risk, non-U.S. Government obligation risk and portfolio selection risk.

Value Fund The principal risks of investing in the Fund include: equity securities risk, value stock risk, small and mid-sized company risk, foreign securities risk and portfolio selection risk.

The following additional disclosure applies to the Blue Chip, Convertible, Discovery Growth, Evolving World Growth, Global Equity, Global Growth and Income, Growth, International Growth, Total Return Bond, and Value Funds: 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 S&P 500 Index is considered generally 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.

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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