

News Release

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Calamos Investments Closes Convertible Fund and Limits Purchases for Market Neutral Income Fund

Naperville, Illinois, January 21, 2011 – Calamos Investments announces that, effective as of the close of business on January 28, 2011, its Convertible Fund (A shares: CCVIX; B shares: CALBX; C shares: CCVCX; I shares: CICVX; R shares: CCVRX) will be closed to all new purchases with very limited exceptions, and its Market Neutral Income Fund (A shares: CVSIX; B shares: CAMNX; C shares: CVSCX; I shares: CMNIX; R shares: CVSRX) will be closed to new investors with certain exceptions.

“We believe this decision to be in the best interest of shareholders in the Convertible Fund and in the Market Neutral Income Fund. In an ongoing effort to maintain our risk-managed approach to investing, our Investment Team continually monitors the flow of assets into our Funds and determines what we believe to be the most effective way to execute the individual strategies of the Funds,” says John P. Calamos, Sr., Calamos Advisors LLC CEO and Co-Chief Investment Officer.

“We have come to a crossroads in managing these two Funds and we have determined that in order to maintain their quality and integrity, it is necessary to limit inflows into the Funds,” says Calamos.

“The investment strategies of both the Convertible Fund and the Market Neutral Income Fund utilize convertible securities. Our view of the convertible market remains constructive. However, there is an ebb and flow in convertible issuance. We believe persistently low interest rates have and may continue to lead to a lower than normal level of issuance of convertibles from U.S. companies in our investable universe for these strategies,” says Calamos.

“In recent years we have seen positive trends in the issuance of the non-U.S. convertible market, showing the acceptance of convertible securities as an access to capital for companies around the world – including emerging markets. We have other Funds utilizing global convertibles with a wider opportunity set or a global mandate, and those Funds remain open to both current and new investors,” says Calamos.

Convertible Fund

In October of 2010, Calamos instituted a soft close of the Convertible Fund in an effort to curtail inflows to the Fund, which is larger than \$3 billion. However, the Calamos Investment Team now believes further limiting of inflows will be in the best interest of current shareholders and will facilitate the continued execution of the Convertible Fund’s investment objectives.

“The Calamos Convertible Fund is more than 25 years old and has been a flagship fund for Calamos Investments, demonstrating our expertise as pioneers in the convertible security market and as asset managers. As one of the first open-end convertible funds focusing on the U.S. convertible securities

market, we believe we have always taken the necessary steps to protect the best interests of our shareholders. In a capacity constrained asset class such as convertibles, the size of a fund becomes important," says Calamos.

After the closing date, the Calamos Convertible Fund will continue to accept reinvestment of dividends and capital gain distributions on shares, but will be closed to all purchases of new shares, including any exchanges. Purchases will still be accepted from a limited group of investors including existing shareholders who have the Fund listed as an investment option in certain retirement plans (as defined in the Fund's prospectus supplement) and some new accounts from these plans.

For more information about the Convertible Fund, including further details about the limiting of new purchases and a supplement to the prospectus for the Fund discussing these changes, please visit <http://fundinvestor.calamos.com/mutualfunds>. Questions about the Convertible Fund can be addressed to Calamos Client Services at 1.800.582.6959 Monday through Friday 8 a.m. to 6 p.m. Central Time.

Market Neutral Income Fund

A significant part of the investment strategy of the Market Neutral Income Fund is convertible arbitrage, and we believe the recent low interest rate environment has put a damper on the issuance of U.S. convertible securities that are suitable for the investment strategy of this Fund. We believe that limiting inflows to the Fund will allow the Investment Team to facilitate the continued execution of that investment strategy.

Also effective as of the close of business on January 28, 2011, purchases into the Calamos Market Neutral Income Fund will be limited. The Fund will be closed to new investors, but current shareholders will be allowed to add to their accounts. The Fund will continue to accept reinvestment of dividends and capital gains distributions on shares. New investors will still be accepted from certain retirement plans (as defined in the Fund's prospectus supplement) and from certain platform level asset allocation models within mutual fund wrap and fee-based programs.

For more information about the Market Neutral Income Fund, including further details about the limiting of new purchases and a supplement to the prospectus for the Fund discussing these changes, please visit <http://fundinvestor.calamos.com/mutualfunds>. Questions about the Funds can be addressed to Calamos Client Services at 1.800.582.6959 Monday through Friday 8 a.m. to 6 p.m. Central Time.

Before investing, carefully consider the Fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information or call 1.800.582.6959. Read it carefully.

About Calamos

Calamos Investments is a globally diversified investment firm offering equity, fixed-income, convertible and alternative investment strategies, among others. The firm serves institutions and individuals around the world via separately managed accounts and a family of open-end and closed-end funds, providing a risk-managed approach to capital appreciation and income-producing strategies. For more information, visit www.calamos.com.

Calamos Financial Services LLC, Distributor

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