Global Growth and Income Fund

$C \wedge L \wedge MOS^{\circ}$

FUND TICKER SYMBOLS

A Shares B Shares C Shares I Shares CVLOX CVLDX CVLCX CGCIX

OBJECTIVE

The fund seeks high long-term total return through growth and current income.

BENCHMARK

MSCI World Index

INVESTMENT STRATEGY

The fund invests in a globally-diversified portfolio of equity, convertible and fixed income securities without regard to market capitalization. Approximately 40% of assets are in securities of non-U.S. issuers. The fund utilizes these different types of securities to balance risk and reward in providing growth and income.

INVESTMENT PROCESS

The fund's investment team employs an investment process that considers global macro economic factors and investment themes. The team conducts both fundamental and quantitative research to evaluate the source, sustainability and risk of investment opportunities. The team manages a diversified portfolio monitoring and managing risk at the portfolio and individual security level.

INVESTMENT TEAM

Global Co-Chief Investment Officers John P. Calamos, Sr., and Gary D. Black lead an integrated team of experienced investment professionals.

FIRM DESCRIPTION

Calamos Investments® is a global investment management firm that has served the needs of institutional and individual investors for three decades.

We offer a range of global investment solutions—equities, fixed income and alternatives—to work within your multi-asset allocation framework to achieve the goals of your investment program.

A Core Global Equity Allocation with Potential for Lower Volatility

- » Active management blending global investment themes and fundamental research
- » Seeks to provide higher returns and lower volatility than the benchmark over a full market cycle
- » Seeks to maintain a balance of risk and reward over a market cycle by investing in equity, convertible securities and fixed income



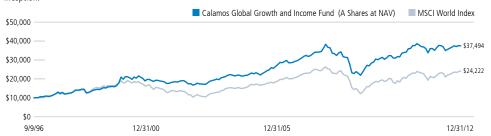






PERFORMANCE: HOW A HYPOTHETICAL \$10,000 INVESTMENT GREW

The chart below shows how a hypothetical \$10,000 investment in the fund performed vs. the MSCI World Index since the fund's inception.



Performance is for the Fund's Class A shares at net asset value and 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. Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 8/31/96, since comparative index data is available only for full monthly periods. Source: State Street Corporation and Lipper, Inc.

CALENDAR YEAR RETURNS

2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Calamos Glo 6.97%	bal Growth a	nd Income Fu 14.56%	ınd A shares - 31.59%	– at NAV -34.51%	13.99%	15.89%	19.16%	8.69%	22.61%
MSCI World I 16.54	ndex -5.02	12.34	30.79	-40.33	9.57	20.65	10.02	15.25	33.76

AVERAGE ANNUAL RETURNS	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos Global Growth and Income Fund I shares – at NAV (Inception–9/18/97) A shares – at NAV (Inception–9/9/96) A shares – Load adjusted	7.33% 6.97 1.90	6.39% 6.11 4.40	0.85% 0.59 -0.38	8.30% 8.01 7.48	7.60% N/A N/A	N/A 8.44% 8.12
MSCI World Index (USD)	16.54	7.53	-0.60	8.08	4.45	5.82
Lipper Global Flexible Portfolio Funds	10.24	5.71	1.13	7.74	5.82	6.73

The MSCI World Index return "Since A share Inception" start date is 8/31/96. The Lipper Category return "Since A share Inception" start date is 9/30/96. The MSCI World Index and Lipper Category return "Since I share Inception" start date is 9/30/97.

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 and return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance reflected at NAV does not include the Fund's maximum front-end sales load of 4.75% had it been included, the Fund's return would have been lower. For the most recent fund performance information visit Calamos.com.

Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class B and C Shares, the performance of which may vary.

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.

Calamos Global Growth and Income Fund

FUND FACTS	FUND	MSCI WORLD INDEX
Number of Holdings	83	1,610
Total Net Assets	\$1.2 billion	N/A
Portfolio Turnover (12 months)	49.3%	N/A
Debt to Capital	25.3%	35.7%
ROIC	18.4%	15.2%
EPS Growth (5 Years)	21.1%	10.1%
Investment Premium	17.1%	N/A
Conversion Premium	21.4%	N/A
SEC Yield (A shares)	0.04%	N/A
Median Market Capitalization	\$69.7 billion	\$8.8 billion
Weighted Average Market Capitalization	\$83.4 billion	\$79.2 billion
Annualized Standard Deviation (9/30/96)	13.17%	16.41%
Beta (9/30/96) vs. MSCI World Index	0.70	1.00

SECTOR WEIGHTINGS ^a	FUND	MSCI WORLD INDEX
Information Technology	20.3%	11.9%
Health Care	17.1	10.5
Energy	11.1	10.3
Consumer Staples	9.1	10.6
Consumer Discretionary	8.1	11.2
Materials	7.4	7.0
Financials	6.8	20.2
Industrials	3.9	11.0
Telecommunication Services	2.6	3.8
Utilities	1.0	3.5

ASSET ALLOCATION

Common Stock	46.8%
Convertible Bonds	33.1
Synthetic Convertibles	15.7
Convertible Preferred Stock	2.9
Cash and Receivables/Payables	1.5

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.

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NOTES (ALPHABETICAL)

Annualized Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 monthly returns. Beta is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. Conversion premium is the amount by which the market price of a convertible bond or convertible preferred exceeds conversion value, expressed as a percentage. It is a gauge of equity participation. Current (SEC) Yield reflects the dividends and interest earned by the Fund during the 10-day period ended as of the date stated above after deducting the Fund's expenses for that same period. Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. Downside Capture Ratio measures manager's performance in down markets as defined by the named index. A down-market is defined as those periods (months or quarters) in which named index return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside. EPS growth (5 years) represents the historical weighted earnings per share growth of holdings. Investment premium is the amount that the market price

TOP 10 HOLDINGS ^a	SECURITY DESCRIPTION	COUNTRY	
Novo Nordisk, A/S - Class B	Common Stock	Denmark	4.8%
SAP, AG	Common Stock	Germany	4.8
Swatch Group, AG	Common Stock	Switzerland	3.6
Yamana Gold, Inc.	Common Stock	Canada	2.6
Coca-Cola Company	Common Stock	United States	2.6
QUALCOMM, Inc.	Common Stock	United States	2.4
Temasek Financial, Ltd. (Standard Chartered, PLC)	0% Cv Due 2014	United Kingdom	2.4
Goldcorp, Inc.	2.00% Cv Due 2014	Canada	2.1
eBay, Inc.	Common Stock	United States	2.0
Newmont Mining Corp.	1.63% Cv Due 2017	United States	2.0
TOTAL			29.3

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.

*Top 10 Holdings and Sector Weightings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government / sovereign bonds or broad based index hedging securities the portfolio may hold. You can obtain a complete listing of holdings by visiting calamos.com.

TOP TEN COUNTRY ALLOCATION*

Germany	6.7	3.7	Ireland	3.0	(
United Kingdom	7.1	8.5	France	3.7	3
Canada	7.1	4.8	Japan	4.5	8
Switzerland	8.2	4.3	Taiwan	4.5	(
United States	34.6%	51.4%	Denmark	4.8%	(
	FUND	MSCI WORLD INDEX		FUND	M WC INI

Companies are classified geographically according to their country of domicile

CREDIT QUALITY ALLOCATION OF BONDS[‡]

AAA	18.9%
AA	2.9
Α	12.5
BBB	24.9
BB	8.5
В	3.7
CCC and below	0.0
Unrated Securities	28.6

* Companies are classified geographically according to their country of domicile.

‡ Bond credit quality allocation 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 Standards & 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 calamos.com. Additional information on ratings methodologies are available by visiting the NRSRO websites: www.standardandpoors.com, www.moodys. com, and www.fitchratings.com.

FUND INFORMATION	A SHARES	B SHARES	C SHARES	I SHARES	
Inception Date	9/9/96	9/11/00	9/24/96	9/18/97	
Ticker Symbol	CVLOX	CVLDX	CVLCX	CGCIX	
CUSIP Number	128119500	128119732	128119708	128119609	
Minimum Initial/Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$2,500/\$50	\$1 million/\$0	
IRA Initial Investment	\$500	\$500	\$500	N/A	
Sales Load/Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A	
Gross Expense Ratio°	1.32%	2.07%	2.07%	1.07%	
Net Expense Ratio°	1.32%	2.07%	2.07%	1.07%	
Distributions	Annual dividends; annual capital gains				

[°] As of prospectus dated 2/29/12

of the convertible is above its investment value, expressed as a percent of the investment value. Lipper Global Flexible Portfolio Funds are funds that allocate their investments across various asset classes, including both domestic and foreign stocks, bonds, and money market instruments, with a focus on total return. At least 25% of their portfolio is invested in securities traded outside of the United States, including shares of gold mines, gold-oriented mining finance houses, gold coins, or bullion. 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 Asia/Pacific region. ROIC (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital. minus any dividends divided by the company's total capital 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.

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 proceeding. 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.

Before investing, carefully consider the Fund's invest-ment objectives, risks, charges and expenses. Contact 800.582.6959 for a prospectus containing this and other information. Read it carefully.



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