FIXED INCOME DATA AS OF 12/31/12 calamos.com

Total Return Bond Fund

CALAMOS

FUND TICKER SYMBOLS

A Shares B Shares C Shares I Shares CTRAX CTXBX CTRCX CTRIX

OBJECTIVE

The fund seeks total return, consistent with preservation of capital and prudent investment management.

BENCHMARK

Barclays U.S. Aggregate Bond Index

INVESTMENT STRATEGY

The fund invests in a diversified portfolio of fixed income investments including derivatives. The fund may invest in U.S. government/agency securities, corporate debt of U.S. and non-U.S. issuers including up to 25% in high yield debt.

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.

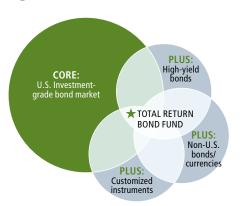
FIRM DESCRIPTION

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.

Active, Opportunistic Approach to Providing Global Total Return

- » Active management blending global investment themes and fundamental research
- » Opportunistic sector allocations provide greater flexibility in managing risk and reward.
- » Broad diversified exposure to U.S. investment grade bond market and complementary holding that may include high-yield securities, international bonds and currencies.



CALENDAR YEAR RETURNS

2012	2011	2010	2009	2008		
Calamos Total Return Bond Fund A shares – at NAV						
4.04%	3.39%	5.92%	8.17%	5.85%		
Barclays U.S. Aggregate Bond Index						
4.22	7.84	6.54	5.93	5.24		

AVERAGE ANNUAL RETURNS	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
Calamos Total Return Bond Fund I shares – at NAV (Inception–6/27/07)	4.40%	4.74%	5.75%	6.33%
A shares – at NAV (Inception–6/27/07) A shares – Load adjusted	4.04 0.10	4.45 3.12	5.46 4.66	6.06 5.32
Barclays U.S. Aggregate Bond Index	4.22	6.19	5.95	6.53
Lipper Intermediate Investment Grade Debt Funds	6.81	6.95	5.89	6.22

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 3.75% 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 Total Return Bond Fund

FUND FACTS		FUND	
Number of Holdings		137	
Total Net Assets		\$235.9 million	
Portfolio Turnover (12 months)		30.7%	
Weighted Average Durat	ion	3.6 years	
Weighted Average Maturity		6.6 years	
SEC Yield (A Shares)		0.81%	
	FUND	BARCLAYS U.S. AGGREGATE BOND INDEX	
Annualized Standard Deviation (6/30/07)	3.89%	3.43%	
Beta (6/30/07) vs. Barclays U.S. Aggregate Bond Index	0.86	1.00	

TOP 10 HOLDINGS

Government of New Zealand	4.3%
Kingdom of Norway	3.8
United States Treasury Note 0.250%, 11/30/13	3.8
Government of Canada	3.6
Kingdom of Sweden	3.6
United States Treasury Note 0.250%, 01/15/2015	3.4
Government of Singapore	1.7
eBay, Inc.	1.4
United States Treasury Note 2.625%, 07/31/2014	1.3
Symantec Corp.	1.3
TOTAL	28.2

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 ten country allocation*

MATURITY SCHEDULE

< 1 Year	6.2%
1 To 5 Years	67.9
5 To 10 Years	20.3
10 To 20 Years	1.5
20 To 30 Years	2.8
> 30 Years	0.0
Equities & Other	1.3

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.

NOTES (ALPHABETICAL)

Annualized Standard Deviation is a statistical measure of the Annualized Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 monthly returns. Barclays U.S. Aggregate Bond Index covers the U.S. denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed rate and hybrid ARM pass throughs), ABS, and CMBS sectors. 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. Current (SEC) Yield reflects the dividends and interest earned by the Fund during the 30-day period ended as of the date stated above after deducting the Fund's expenses for that same period. Lipper Intermediate Investment-Grade Debt Funds represents funds that invest primarily in investment-grade debt issues (rated in the top four grades) with dollar-weighted average maturities of five to 10 years. Weighted Average Duration is the weighted average

TOP TEN COUNTRY ALLOCATION*

United States	73.4%
Canada	6.1
New Zealand	4.3
Norway	3.8
Sweden	3.6
United Kingdom	2.7
Switzerland	2.2
Singapore	1.7
Israel	0.7
Brazil	0.5

TOP FIVE CURRENCY ALLOCATION

United States Dollar (USD)	81.2%
New Zealand Dollar (NZD)	4.3
Norwegian Krone (NOK)	3.9
Canadian Dollar (CAD)	3.6
Swedish Krona (SEK)	3.6

Companies are classified geographically according to their country

DISTRIBUTIONS PRIOR 3 MONTHS (A SHARES)

12 2012	Income + Cap Gains	0.11018
11 2012	Income + Cap Gains	0.01852
11 2012	Income + Cap Gains	0.01710

ASSET ALLOCATION

Corporate Bonds	68.3%
Sovereign Bonds	17.5
US Government Securities	9.6
Residential Mortgage Backed	2.8
Convertible Bonds	0.5
Cash and Receivables/Payables	1.3

CREDIT QUALITY ALLOCATION OF BONDS‡

AAA	17.2%
AA	13.7
A	22.5
BBB	36.3
BB	7.4
В	0.1
CCC and below	0.1
Unrated Securities	0.1

Bond credit quality allocation reflects the higher of the ratings of Standards & Poor's Corporation or Moody's Investors Service, 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 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.

FUND INFORMATION	A SHARES	B SHARES	C SHARES	I SHARES
Inception Date	6/27/07	6/27/07	6/27/07	6/27/07
Ticker Symbol	CTRAX	CTXBX	CTRCX	CTRIX
CUSIP Number	128119310	128119294	128119286	128119278
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/3.75%	Back-End/3.50%	Level-Load/1.00%	N/A
Gross Expense Ratio°	0.97%	1.72%	1.72%	0.72%
Net Expense Ratio*°	0.90%	1.65%	1.65%	0.65%
Distributions	Monthly dividends; annual capital gains			

As of prospectus dated 2/29/12

time to full recovery of principal and interest payments for a fixed income security; typically used to discuss interest rate sensitivity of an investment; duration is a less useful measure for equity and equity sensitive investments. Weighted Average Maturity of bonds is the date on which principal is due back to the borrower,

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 prospectus.

The principal risks of investing in the Calamos Total Return Bond 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.

Before investing carefully consider the fund's invest-ment objectives, risks, charges and expenses. Please see the prospectus and summary prospectus contain-ing this and other information or call 1-800-582-6959. Read it carefully before investing.



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^{*} Calamos Advisors, the Fund's investment advisor, has contractually agreed to reimburse Fund expenses through June 30, 2013 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any) of Class A, Class B, Class C and Class I are limited to 0.90%, 1.65%, and 0.65% of average net assets, respectively.