

Calamos Financial Services LLC, Distributor
Market Neutral Income Fund

CALAMOS[®]

FUND TICKER SYMBOLS

A Shares B Shares C Shares I Shares
 CVSIX CAMNX CVSCX CMNIX

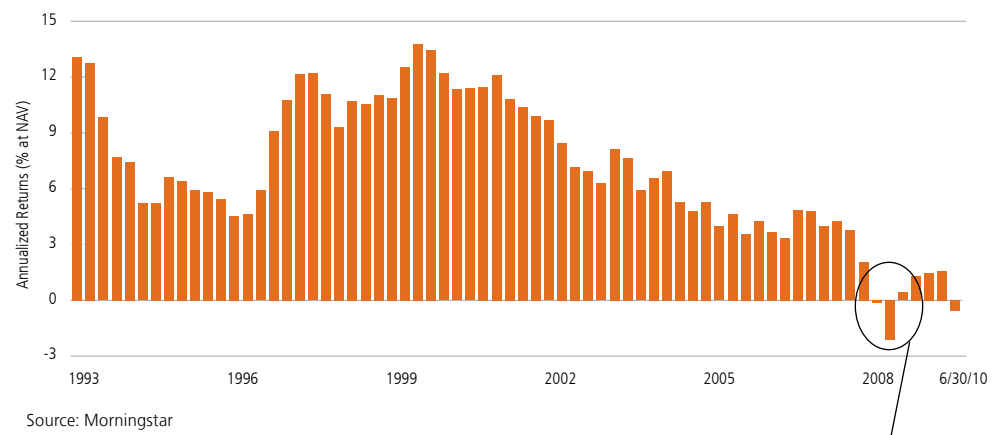
- > A history of equity-like returns, with less volatility. page 2
- > Low correlation with other assets may provide diversification benefits. page 3
- > Complementary strategies for full market cycles. page 4

The Value of Defensive Positioning

Alternative strategies may have a place in today's portfolios, both as a diversifier and as a hedge against the stock market. We believe the Calamos Market Neutral Income Fund's longer-term performance underscores the importance of alternative defensive investing strategies but with some key differences. For long-term investors, the Fund's innovative alternative-style arbitrage allocation may offer potential advantages over a traditional bond investment. It's covered call writing component may add both income and capital appreciation potential.

FIGURE 1. 3-YEAR ROLLING RETURN SEPTEMBER 1993 – JUNE 2010

Returns of A shares have been negative only three of 68 three-year periods ended on a quarterly basis.



Source: Morningstar

During the unusual conditions of 2008, both convertible arbitrage and covered call writing strategies came under pressure. Convertible arbitrage struggled as hedge funds sold off convertible holdings to meet margin calls. Because the covered call writing strategy begins with a portfolio of equity holdings, the strategy was hindered by the equity market downdraft, as well as by increased costs associated with the purchase of protective puts.

A Word About Risk

Convertible arbitrage entails risks associated with equity securities, short sales and fixed-income securities, including convertible securities. Proper correlation must be used to provide a safeguard in hedging the risks inherent in the positions. Short Sale Risk. The Fund engages in short sales of convertible securities' underlying stock, which may increase volatility and portfolio turnover. As the writer of a covered call option on a security, the Fund foregoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the exercise price of the call.

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 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 www.calamos.com. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions. Class A shares load-adjusted returns are adjusted for the maximum front-end sales load of 4.75%. The Fund also offers Class B and C shares, the performance of which may vary. Performance shown reflects an expense reimbursement that improved results. The gross expense ratio for Class A shares is 1.21% and for Class B and Class C shares is 1.96% as of the prospectus dated 3/1/2010.

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.

**NOT FDIC INSURED | MAY LOSE VALUE
 NO BANK GUARANTEE**

Calamos Market Neutral Income Fund Performance Analysis

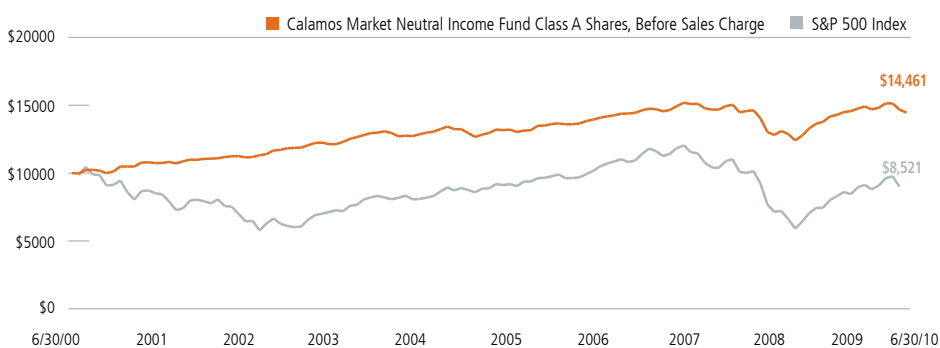
A HISTORY OF EQUITY-LIKE RETURNS WITH LESS VOLATILITY

Calamos Market Neutral Income Fund aims to limit volatility and provide attractive returns over time compared with other low volatility positions such as bonds and cash. Over the past 10 years, the Fund has provided equity-like returns with relatively less volatility (as defined by beta and standard deviation) than the S&P 500 Index.

We believe the Fund has proven to be an effective, alternative approach for pursuing stock-market like returns with less volatility. We believe the Fund's time-tested track record is particularly important in markets such as these.

FIGURE 2. HOW \$10,000 GREW 10 YEARS ENDED 6/30/10

Over the past 10 years, the Fund has outperformed the stock market as represented by the S&P 500 Index



For the same 10-year period, a hypothetical \$10,000 invested in the Barclays Capital U.S. Government/Credit Index and in the Citigroup 30-Day T-Bill Index would have grown to \$18,728 and \$12,693, respectively.

FIGURE 3. AVERAGE ANNUAL RETURNS AS OF 6/30/10

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
Calamos Market Neutral Income Fund (Inception—9/4/90)					
A shares — at NAV	4.95%	-0.57%	2.21%	3.76%	6.97%
A shares — Load-adjusted	-0.06%	-2.18%	1.22%	3.25%	6.71%
S&P 500 Index	14.43%	9.81%	-0.79%	-1.59%	8.27%
Barclays Capital U.S. Government/Credit Index	9.65%	7.37%	5.26%	6.48%	7.23%
Citigroup 30-Day T-Bill Index	0.09%	1.18%	2.49%	2.41%	3.44%

Barclays Capital U.S. Government/Credit Index and Citigroup 30-Day T-Bill Index is shown as of 8/31/90, since comparative index data is available only for full monthly periods.

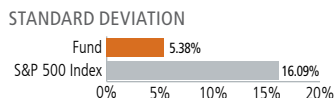
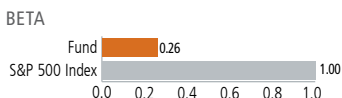
Sources: State Street Corporation, Lipper, Inc. and Mellon Analytical Solutions, LLC

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

FIGURE 4. RISK MEASURES

The Fund has a significantly lower risk profile than the equity market, as measured by beta and standard deviation since inception

10 YEARS ENDED 6/30/10



A Word About Risk

Convertible Arbitrage. Convertible arbitrage entails risks associated with equity securities, short sales and fixed-income securities, including convertible securities. Proper correlation must be used to provide a safeguard in hedging the risks inherent in the positions. **Short Sale Risk.** The Fund engages in short sales of convertible securities' underlying stock, which may increase volatility and portfolio turnover. Short sale risk includes the risk of loss due to increase in the market value of borrowed securities between the date of short sale and the date the Fund replaces the security. **Convertible Bond Risk.** In addition to market risk, there are certain other risks associated with an investment in a convertible bond, such as default risk (the risk that the company issuing debt securities will be unable to repay principal and interest) and interest rate risk (the risk that the security may decrease in value if interest rates increase). **Option Risk.** As the writer of a covered call option on a security, the Fund foregoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the exercise price of the call. **Liquidity and Marketplace Risk.** Both convertible arbitrage and covered call writing often entail placing matching hedged positions through separate transactions in different marketplaces or exchanges. It is possible that, for a variety of reasons, one market may fail to provide the liquidity intended when the initial hedged or covered structure was initiated.

For the same period, the Fund's beta versus the Barclays Capital U.S. Government/Credit Index was 0.26 and the standard deviation of this index is 4.61%. Data is not shown for the Citigroup 30-Day T-Bill Index, as this index is considered the risk-free market proxy; therefore, no meaningful calculation is available. Standard Deviation measures the historical volatility of a mutual fund or portfolio. 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 ½ the market's volatility as represented by a fund's primary benchmark, while a beta of 2 reflects twice the volatility.

POSITIONING: A DEFENSIVE ALTERNATIVE

In addition to offering an attractive historical risk/reward profile, Calamos Market Neutral Income Fund may enhance long-term portfolio diversification potential. Diversification, or combining investments that typically perform differently during a particular market climate, may help to manage overall risk because declines in one investment may be offset with gains in others. The Fund has demonstrated low correlation versus major asset classes, underscoring its compelling diversification potential (see Figure 5). Please remember that diversification does not ensure against market loss, and investing involves risk including loss of principal.

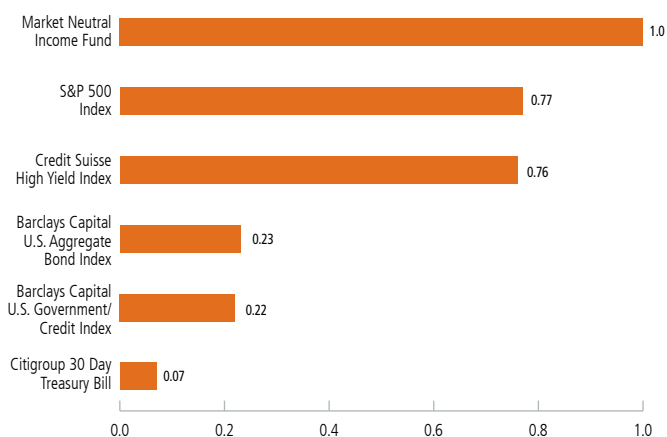
We believe these historic correlations help to illustrate the aim of a market-neutral strategy. The name of the strategy is not intended to suggest that returns will approach zero, nor that it will never lose money. Rather, the fund's sophisticated strategies are intended to produce reasonable returns that are not strongly correlated with any particular category of financial assets.

Asset Allocation Role

Calamos Market Neutral Income Fund provides a blend of strategies not broadly available to individual investors—without the leverage, high minimums, investor restrictions and lack of liquidity traditionally associated with “alternative” investments. The Fund may be beneficial for its:

- > Potential for total return, with lower historical volatility versus the stock market, as measured by the S&P 500 Index.
- > Historically low correlation with other asset classes, which may help enhance the diversification of an overall asset allocation.

FIGURE 5. 10-YEAR CORRELATION VS. FUND AS OF 6/30/10



Correlation refers to how assets perform in relation to each other. A 1.00 equals perfect correlation. Sources: Mellon Analytical Solutions, LLC.

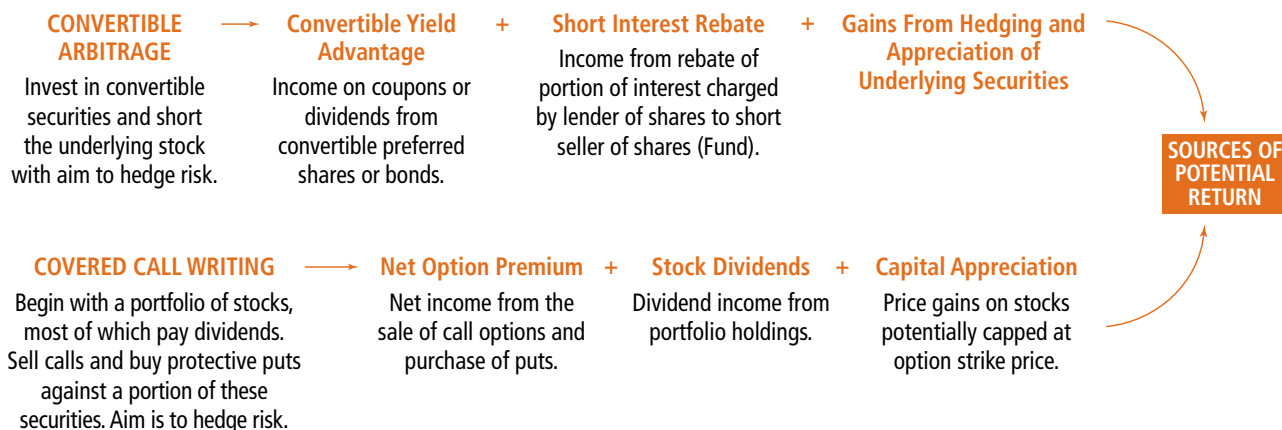
Calamos Market Neutral Income Fund Performance Analysis

ABOUT CALAMOS MARKET NEUTRAL INCOME FUND

Most market neutral funds (also known as long/short funds) available to the general investing public use long and short equity positions, taking equity risks on both positions. In contrast, Calamos Market Neutral Income Fund utilizes complementary strategies: primarily convertible arbitrage and covered call writing, in an attempt to reduce the overall risk of the portfolio (see page 5 for more details). We believe that each strategy can produce attractive returns over a full market cycle. As complementary strategies, convertible arbitrage and covered call writing together may provide the Fund with enhanced potential for returns due to their differing responses to volatility.

Depending on market conditions, the investment management team may emphasize one strategy over the other to seek an optimal balance between risk and return. The allocation reflects the investment team's assessment of market volatility, total return opportunities and income potential, among other factors. As of June 30, 2010, the Fund's allocation to the covered call writing strategy is 53.3% and the allocation to the convertible arbitrage overlay strategy is 46.7%.

AN "ALTERNATIVE-LIKE" APPROACH TO INCOME AND RETURNS



A CLOSER LOOK

	CONVERTIBLE ARBITRAGE	COVERED CALL WRITING
Strategy Snapshot	Involves buying convertible bonds and short selling their underlying equities to attempt to hedge against equity risk, while still providing the potential for upside returns.	This strategy begins with a portfolio of stocks, most of which pay dividends. (Stock provisions include securities convertible into the underlying stocks.) We then write (sell) calls and buy protective puts against a portion of this basket.
Response to Volatility	May be particularly compelling during periods of high and increasing equity market volatility. (The long positions in convertible bonds typically benefit from increasing volatility, because the value of the conversion feature of a convertible bond typically increases in value, and arbitrage opportunities may be more abundant.) If the market price of the common stock increases above the conversion price on the convertible security, the price of the convertible security will increase. The Fund's increased liability on the short position would, in whole or in part, reduce this gain.	May be especially beneficial during periods of low and decreasing volatility. (The short option position typically benefits from declining volatility. In such periods, call options may be less likely to reach their strike prices, allowing the seller to keep the option premium, as well as the underlying holding.) As the writer of a covered call option on a security, the Fund foregoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the exercise price of the call.
A Closer Look	<p>Convertible bonds are securities that can be converted into a predetermined number of shares.</p> <p>Like fixed-income securities, convertibles provide income through coupons and have seniority in the capital structure over equities. As a result, the prices of convertible securities tend to fall less than underlying equities on the downside (and rise less on the upside). This is a non-linear relationship that can potentially be exploited.</p> <p>In this strategy, convertible securities are purchased primarily and equities are sold short. The amount of shares sold short is calculated with the aim of making the equity and convertible holdings largely offset each other when the equity price moves up or down.</p> <p>It is important to note that, while the positions are intended to largely offset each other, losses still may occur if the market does not follow our theoretical model of convertible and stock pricing.</p>	<p>A call option gives the buyer the right to purchase stocks at a predetermined strike price. If these securities rise above the strike price, the buyer may exercise the option and the Fund (seller) must pay the buyer the difference as determined by the option contract. By writing calls on securities held in the portfolio, the Fund can generate income from option premiums.</p> <p>The Fund also purchases put options. The put option gives the purchaser the right to sell a security to the writer at a pre-determined price. Put options rise in value as the underlying securities decline in value. Through put options, the Fund seeks to offset some of the risk of a potential decline in a portfolio holding.</p> <p>While these positions are intended to reduce risk, losses may occur if the puts do not completely cover the losses.</p>

FINAL WORD

It's understandable if you're very anxious about the markets and the economy. Although it may be difficult, we encourage you to keep your sights set on the long-term and your long-term asset allocation. Throughout our 30 year history, we have invested through many bull and bear markets and even in this extraordinary time, we do not believe that the rules of long-term investing have been re-written.

As we've noted many times in the past, "the flipside of volatility is opportunity." Accordingly, you may find this is a good time to revisit your portfolio and fine-tune your asset allocation. In particular, you may want to consider enhancing your allocation to defensively-oriented strategies such as Calamos Market Neutral Income Fund.

As we have discussed in this report, the Fund provides an innovative way to pursue income and total return. The Fund offers liquidity due to its mutual fund structure, low historical correlation to other asset classes and a track record of reduced volatility relative to the stock market (as measured by the S&P 500 Index).

If you have additional questions about Calamos Market Neutral Income Fund, you can contact our client services team at 800.582.6959 (Monday through Friday, 8:00 a.m. to 6:00 p.m., CT). We also invite you to visit our website www.calamos.com, for commentary, educational materials and detailed fund information.

Index Definitions

The Barclays Capital U.S. Aggregate Bond Index covers the USD-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 passthroughs), ABS, and CMBS sectors. U.S. Agency Hybrid Adjustable Rate Mortgage (ARM) securities were added to the U.S. Aggregate Index on April 1, 2007. The Barclays Capital U.S. Government/Credit Index comprises long-term government and investment-grade corporate debt securities and is generally considered representative of the performance of the broad U.S. bond market. The Citigroup 30 Day T-Bill Index is generally considered representative of the performance of short-term money market instruments. The Credit Suisse High Yield Index is an unmanaged index of high-yield debt securities. The S&P 500 Index is an unmanaged index generally considered 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. Please see the prospectus containing this and other information or call 800-582-6959. Read it carefully.

CALAMOS®

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