

Calamos Financial Services LLC

Market Neutral Income Fund

CALAMOS®

KEY INVESTMENT PROFESSIONALS

Co-Chief Investment Officers:

John P. Calamos, Sr., CEO

Nick P. Calamos, CFA, President of Investments

Co-Heads of Research & Investments:

2 professionals

Senior Strategy/Sector Analysts:

5 professionals

Senior Sector Analysts: 3 professionals

Intermediate Analysts: 8 professionals

Portfolio Specialists: 7 professionals

Trading Desk: 9 professionals

Risk Management: 4 professionals

CALAMOS PROFILE

- > Based in Naperville, Illinois
- > A family controlled, publicly quoted business
- > Experience dating to the 1970s
- > AUM of \$32.8 Billion
- > 51 investment professionals
- > Global client base
- > Focused strategy set

Definitions

Convertible arbitrage is an investment strategy that generally involves a long position on a convertible security and a short position on the issuing company's common stock. **Covered call writing** is an options strategy whereby an investor holds a long position in an asset and writes (sells) call options on that same asset in an attempt to generate increased income from the asset. A **long position** is the buying and holding of a security and a **short position** is the selling of a security that the seller does not own.

Effective the close of business, January 28, 2011, the Calamos Market Neutral Income Fund has limited new investments to investors that currently own Fund shares, subject to exceptions enumerated in the prospectus.

A low-volatility strategy that utilizes convertible arbitrage and covered call writing. The strategy seeks to achieve high current income consistent with stability of principal.

Key Differentiators

- > One Team, One Process
- > In-depth Capital Structure Analysis
- > Rigorous Top-Down and Fundamental Analysis
- > Opportunistic, Flexible Approach

Guiding Principles

- > Maximizing returns while seeking to manage downside volatility
- > Maintain long-term, constructive perspective
- > Opportunistic approach aims to add alpha over time
- > Success must be measured over full market cycles

CALAMOS INVESTMENT PROCESS

The fund incorporates convertible arbitrage and covered call writing, both of which utilize Calamos Investments' proprietary quantitative and fundamental research. The convertible arbitrage process identifies what we believe are undervalued convertibles with attractive hedge characteristics. A rebalancing strategy is implemented for each security and the portfolio is monitored for necessary adjustments. The covered call process includes building a basket of stocks optimized versus the S&P 500, and generally writing index option calls against this basket and purchasing protective index option puts. The fund may also write calls on individual stocks. We aim to add alpha through stock selection on the long-only component of the covered call strategy.

CONVERTIBLE ARBITRAGE: LONG VOLATILITY EXPOSURE

UNIVERSE: • \$200+ bil in U.S. convertibles
• Non-traditional convertibles (synthetic issues, structured notes, mandatory convertibles and DEC-like structures)



COVERED CALLS: SHORT VOLATILITY EXPOSURE

UNIVERSE: • Listed, liquid common stocks (e.g., S&P 500 constituents)
• ETFs, index options
• Sector/industry indexes



Calamos Market Neutral Income Fund

DATA AS OF 12/31/11

CHARACTERISTICS

	FUND
Assets in Fund	\$2.3 billion
# of Holdings	321
Portfolio Turnover % (1-year)	102.5%
SEC Yield (A shares)	0.62%

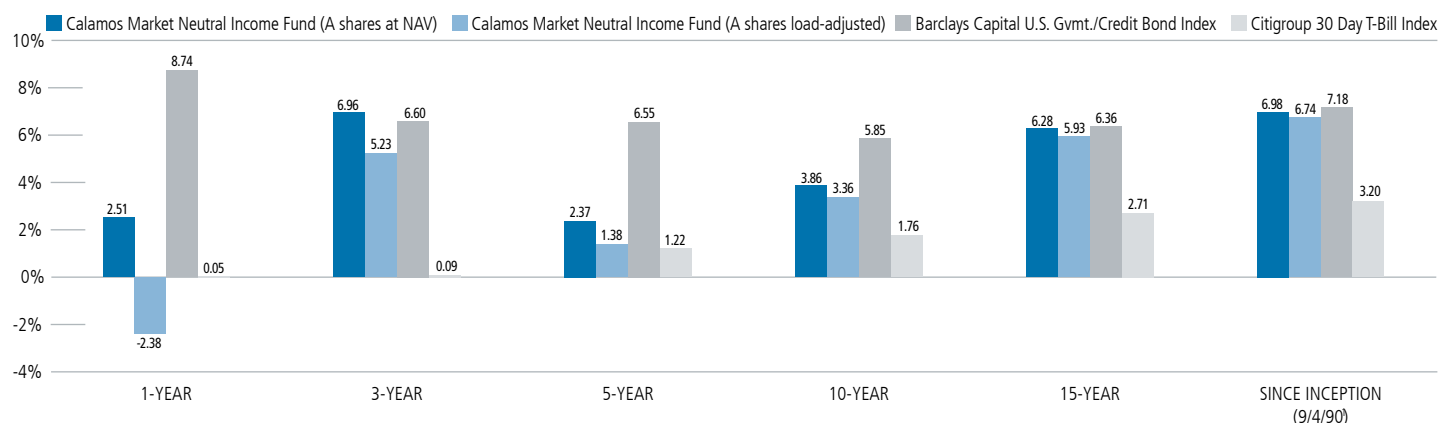
RISK/REWARD STATISTICS*

	3-YEAR		5-YEAR		10-YEAR	
	FUND	S&P 500 INDEX	FUND	S&P 500 INDEX	FUND	S&P 500 INDEX
Alpha	1.94%	N/A	1.16%	N/A	1.44%	N/A
Beta	0.33	1.00	0.36	1.00	0.29	1.00
Standard Deviation	6.35%	18.71%	6.96%	18.73%	5.50%	15.86%
Sharpe Ratio	1.07	0.75	0.14	-0.09	0.36	0.07

Source: State Street Corporation and Mellon Analytical Solutions, LLC.

*All risk-adjusted statistics are relative to the S&P 500 Index on an annualized basis versus the Calamos Market Neutral Fund (A shares, load-waived). Past performance is no guarantee of 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.

ANNUALIZED TOTAL RETURNS AS OF 12/31/11



¹ Index data is shown from 8/31/90, since comparative index data is only available for full monthly periods.

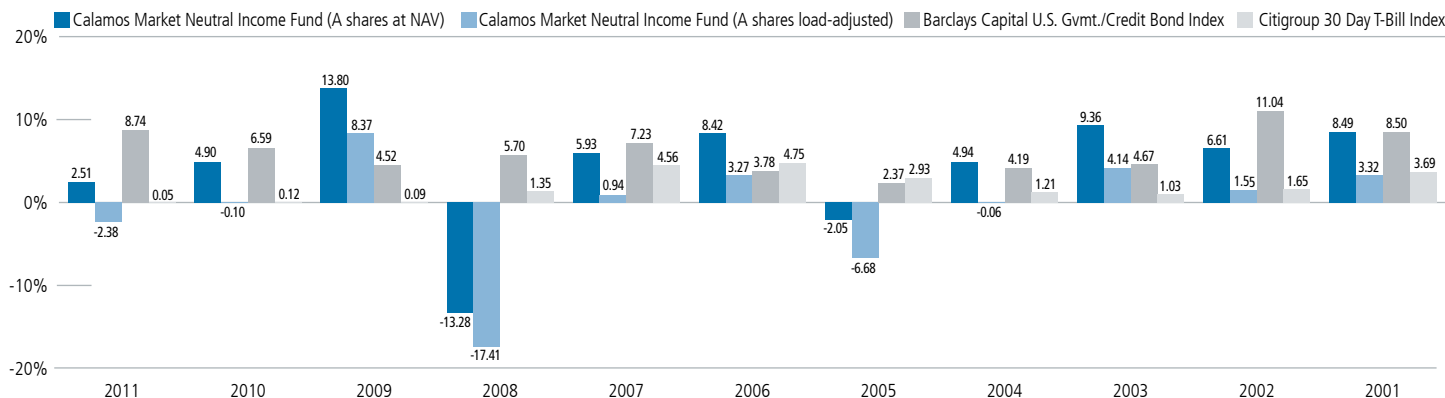
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Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes 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, C, and I shares, the performance of which may vary. Performance shown reflects an expense reimbursement that improved results. As of the prospectus dated 3/1/11, the gross expense ratio for Class A shares is 1.20%; Class B shares is 1.94%; Class C shares is 1.95%; and I shares is 0.96%.

CALENDAR YEAR RETURNS



Source for performance data: State Street Corporation and Lipper, Inc.

QUARTERLY RESULTS (A SHARES AT NAV AND LOAD-ADJUSTED)

YEAR	1Q	LOAD-ADJUSTED	2Q	LOAD-ADJUSTED	3Q	LOAD-ADJUSTED	4Q	LOAD-ADJUSTED
1999	2.15%	-2.70%	2.86%	-1.99%	1.17%	-3.66%	6.95%	1.85%
2000	5.20	0.20	3.60	-1.33	2.41	-2.48	-1.16	-5.87
2001	3.57	-1.36	2.43	-2.47	-0.26	-5.02	2.53	-2.34
2002	1.01	-3.78	1.45	-3.34	0.57	-4.21	3.44	-1.48
2003	1.48	-3.35	3.05	-1.88	0.46	-4.34	4.09	-0.84
2004	2.18	-2.68	-2.46	-7.09	1.70	-3.15	3.53	-1.37
2005	-3.63	-8.18	0.10	-4.66	1.89	-2.98	-0.36	-5.08
2006	3.51	-1.40	-0.13	-4.87	2.53	-2.34	2.29	-2.57
2007	1.26	-3.52	1.83	-3.01	1.57	-3.28	1.15	-3.64
2008	-2.85	-7.47	-1.37	-6.09	-3.03	-7.62	-6.67	-11.11
2009	-2.63	-7.27	7.97	2.85	5.24	0.22	2.84	-2.01
2010	1.49	-3.35	-4.47	-9.04	4.99	-0.01	3.05	-1.82
2011	1.84	-3.01	0.23	-4.56	-3.48	-8.09	4.05	-0.88

Source: State Street Corporation.

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.

Important Fund Information

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 proper 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.

Definitions

Alpha is the extra return of a portfolio due to nonmarket factors. **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 half the market's volatility as represented by the Fund's primary benchmark, while a beta of 2 reflects twice the volatility. **Information ratio** is a measure of the value added per unit of active risk by the manager versus an index. **Portfolio turnover** is the percentage of assets in a portfolio that changed over a certain period, often a year; higher turnover indicates greater buying and selling activity. **SEC yield** (or current yield) reflects bond return that takes into account the coupon payments and bond prices. **Sharpe ratio** is a measure of the excess return per unit of risk taken by an investment strategy. **Standard deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio.

The **Barclays Capital U.S. Government/Credit Bond 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. Unlike convertible bonds, U.S. Treasury bills are backed by the full faith and credit of the U.S. government and offer a guarantee as to the timely repayment of principal and interest. The **Citigroup 30 Day T-Bill Index** is generally considered representative of the performance of short-term money market instruments. The **S&P 500 Index** consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value.

Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect any 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.



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