

# Global Growth and Income Fund CALAMOS®

## MORNINGSTAR OVERALL RATING™†

★★★

among 230 World Allocation Funds  
The fund's Class A shares received 3 stars for 3 years, 3 stars for 5 years, and 3 stars for 10 years out of 230, 148 and 72 World Allocation funds, respectively, for the period ended 3/31/12.

## 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

John P. Calamos, Sr., Co-Chief Investment Officer and Nick P. Calamos, CFA, Co-Chief Investment Officer, 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.

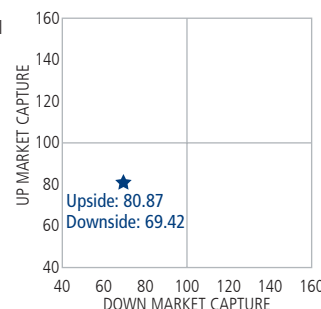
Effective the close of business January 20, 2012, the Calamos Global Growth and Income Fund is limiting new investments to investors that own fund shares, subject to exceptions enumerated in the prospectus.

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

## A CORE GLOBAL EQUITY ALLOCATION WITH POTENTIAL FOR LOWER VOLATILITY

- > Active management blending global investment themes and fundamental research
- > Seeks to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio 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

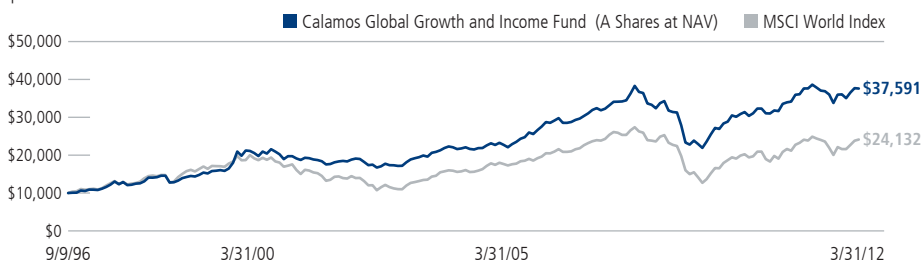
★ Calamos Global Growth and Income Fund



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## 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

YTD 2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Calamos Global Growth and Income Fund A shares – at NAV									
7.24%	-2.50%	14.56%	31.59%	-34.51%	13.99%	15.89%	19.16%	8.69%	22.61%
MSCI World Index									
11.72	-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)	0.10%	17.09%	3.34%	7.43%	8.01%	N/A
A shares – at NAV (Inception–9/9/96)	-0.08	16.81	3.10	7.16	N/A	8.88%
A shares – Load adjusted	-4.81	14.93	2.10	6.64	N/A	8.54
MSCI World Index (USD)	1.14	20.90	-0.13	5.25	4.38	5.82
Lipper Global Flexible Portfolio Funds	-1.01	15.83	2.37	6.61	6.10	7.20

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 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.

FUND FACTS	FUND	MSCI WORLD INDEX
Number of Holdings	97	1,610
Total Net Assets	\$1.7 billion	N/A
Portfolio Turnover (12 months)	63.2%	N/A
Debt to Capital	21.0%	35.7%
ROIC	19.8%	15.7%
EPS Growth (5 Years)	19.1%	10.5%
Investment Premium	17.6%	N/A
Conversion Premium	19.1%	N/A
SEC Yield (A shares)	-0.03%	N/A
Median Market Capitalization	\$42.6 billion	\$8.5 billion
Weighted Average Market Capitalization	\$71.4 billion	\$81.2 billion
Annualized Standard Deviation (9/30/96)	13.37%	16.57%
Beta (9/30/96) vs. MSCI World Index	0.70	1.00

SECTOR WEIGHTINGS <sup>a</sup>	FUND	MSCI WORLD INDEX
Information Technology	24.7%	13.0%
Health Care	14.3	10.0
Energy	11.6	11.0
Consumer Staples	10.4	10.5
Materials	9.8	7.2
Consumer Discretionary	7.1	10.8
Financials	4.9	18.9
Industrials	3.5	11.1
Telecommunication Services	2.7	3.9
Utilities	0.0	3.6

ASSET ALLOCATION	
Common Stock	45.2%
Convertible Bonds	38.3
Synthetic Convertibles	13.7
Convertible Preferred Stock	2.1
Cash and Receivables/Payables	0.7

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**—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. **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. **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. **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. **Debt/capital ratio** is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. **EPS growth (5 years)** represents the historical weighted earnings per share growth of holdings. **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. **Investment premium** is the amount that the market price of the convertible is above its investment value, expressed as a percent of the investment value. **Lipper Global Flexible Portfolio Funds**—Funds that allocate their investments across various asset classes, including both domestic and

TOP 10 HOLDINGS <sup>a</sup>	SECURITY DESCRIPTION	COUNTRY	
Novo Nordisk, A/S - Class B	Common Stock	Denmark	4.7%
SAP, AG	Common Stock	Germany	3.9
Subsea 7, SA	2.25% Cv Due 2013	United Kingdom	2.8
EMC Corp.	1.75% Cv Due 2013	United States	2.7
Shire, PLC	2.75% Cv Due 2014	Ireland	2.5
QUALCOMM, Inc.	Common Stock	United States	2.4
Coca-Cola Company	Common Stock	United States	2.3
Check Point Software Technologies, Ltd.	Common Stock	Israel	2.3
Goldcorp, Inc.	2.00% Cv Due 2014	Canada	2.2
Swatch Group, AG 2.25	Common Stock	Switzerland	2.2
<b>TOTAL</b>			<b>28.0</b>

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.

<sup>a</sup> 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<sup>a</sup>

	FUND	MSCI WORLD INDEX		FUND	MSCI WORLD INDEX
United States	36.4%	52.1%	Japan	4.9%	9.1%
United Kingdom	7.0	8.1	Denmark	4.7	0.5
Canada	6.6	4.9	France	3.6	3.7
Switzerland	6.1	4.2	Ireland	3.5	0.7
Germany	5.5	3.6	Israel	2.8	0.3

<sup>a</sup> Companies are classified geographically according to their country of domicile.

<sup>b</sup> 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.moody's.com, and www.fitchratings.com.

### CREDIT QUALITY ALLOCATION OF BONDS<sup>a</sup>

AAA	17.6%
AA	0.0
A	18.2
BBB	22.6
BB	9.5
B	3.0
CCC and below	0.0
Unrated Securities	29.1

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 <sup>b</sup>	1.32%	2.07%	2.07%	1.07%
Net Expense Ratio <sup>b</sup>	1.32%	2.07%	2.07%	1.07%
Distributions	Annual dividends; annual capital gains			

<sup>a</sup> As of prospectus dated 2/29/12

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.

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 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 investment objectives, risks, charges and expenses. Contact 800.582.6959 for a prospectus containing this and other**

**information. Read it carefully.**

<sup>†</sup> Morningstar Ratings<sup>™</sup> are based on risk-adjusted returns and are through 3/31/12 for Class A shares and will differ for other share classes. Morningstar Ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance.

Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: © 2012 Morningstar, Inc. All Rights Reserved.

# CALAMOS<sup>®</sup>

Calamos Financial Services LLC, Distributor  
 2020 Calamos Court | Naperville, IL 60563-2787  
 800.582.6959 | calamos.com | caminfo@calamos.com

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