

Growth and Income Fund



MORNINGSTAR OVERALL RATING™

★★★★

among 320 Aggressive Allocation Funds
The fund's Class A shares received 2 stars for 3 years, 5 stars for 5 years, and 5 stars for 10 years out of 320, 287 and 108 Aggressive Allocation funds, respectively, for the period ended 3/31/12.

FUND TICKER SYMBOLS

A Shares B Shares C Shares I Shares
CVTRX CVTYX CVTCX CGIIX

OBJECTIVE

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

BENCHMARKS

S&P 500 Index
BofA ML All U.S. Convertible Ex Mandatory Index (VOA0)

INVESTMENT STRATEGY

The fund invests in equity, convertible and fixed income securities issued by U.S. companies without regard to market capitalization. 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 Growth and Income Fund is limiting new investments to investors that own fund shares, subject to exceptions enumerated in the prospectus.

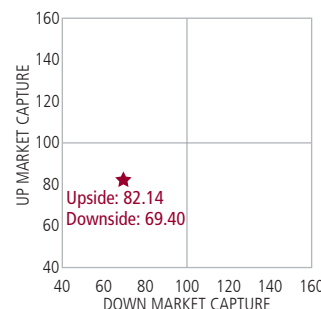
**NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE**

A CORE 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

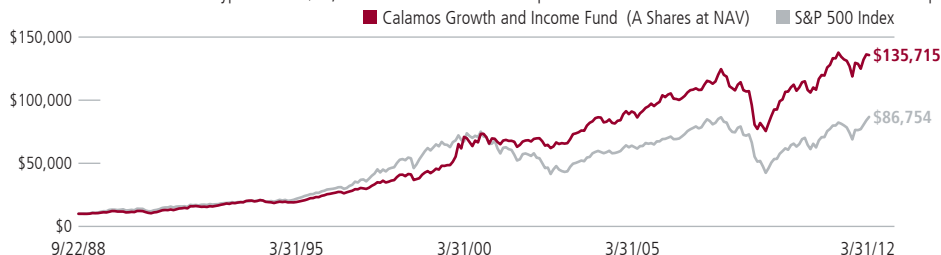
★ Calamos Growth and Income Fund

Source: © 2012 Morningstar, Inc. All Rights Reserved.



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

The chart below shows how a hypothetical \$10,000 investment in the fund performed vs. the S&P 500 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 9/30/88, 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 Growth and Income Fund A shares – at NAV	8.63%	-0.78%	12.12%	37.02%	-30.96%	9.54%	9.83%	8.06%	9.67%	27.57%
S&P 500 Index	12.59	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88	28.68

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos Growth and Income Fund						
I shares – at NAV (Inception–9/18/97)	2.16%	18.76%	4.89%	7.21%	9.91%	N/A
A shares – at NAV (Inception–9/22/88)	1.91	18.47	4.63	6.95	N/A	11.72%
A shares – Load adjusted	-2.94	16.56	3.62	6.43	N/A	11.49
S&P 500 Index	8.54	23.42	2.01	4.12	4.61	9.68
BofA ML All U.S. Convertibles Ex Mandatory Index (VOA0)	0.42	21.06	4.39	6.32	6.26	9.14
Value Line Convertible Index	1.66	22.82	6.54	7.76	5.47	8.37
Lipper Flexible Portfolio Funds	1.48	15.59	2.93	5.36	5.89	9.04

The BofA ML All U.S. Convertibles ex. Mandatory Index, Value Line Convertible Index, and Lipper Category return "Since A share Inception" start date is 9/30/88. The BofA ML All U.S. Convertibles ex. Mandatory Index, Value Line Convertible 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	S&P 500 INDEX
Number of Holdings	109	500
Total Net Assets	\$4.7 billion	N/A
Price to Earnings Ratio	14.9x	14.2x
Price to Book Ratio	2.99x	2.28x
Price to Sales Ratio	2.49x	1.33x
PEG Ratio	1.38x	1.47x
Debt to Capital	23.1%	34.0%
ROIC	21.9%	18.1%
EPS Growth (5 Years)	13.8%	11.4%
Portfolio Turnover (12 months)	52.7%	N/A
Investment Premium	21.5%	N/A
Conversion Premium	23.0%	N/A
SEC Yield (A shares)	0.37%	N/A
Median Market Capitalization	\$44.5 billion	\$12.7 billion
Weighted Average Market Capitalization	\$75.3 billion	\$111.6 billion
Annualized Standard Deviation (9/30/88)	13.19%	15.03%
Beta (9/30/88) vs. S&P 500 Index	0.72	1.00

SECTOR WEIGHTINGS ^a	FUND	S&P 500 INDEX
Information Technology	36.2%	20.5%
Health Care	12.7	11.4
Energy	11.0	11.2
Materials	7.1	3.5
Consumer Discretionary	6.2	10.9
Industrials	5.4	10.6
Financials	5.6	14.9
Consumer Staples	2.9	10.8
Telecommunication Services	0.0	2.8
Utilities	0.0	3.4

ASSET ALLOCATION

Common Stock	45.2%
Convertible Bonds	32.4
Synthetic Convertibles	14.0
Convertible Preferred Stock	5.1
Options	0.1

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. **PEG ratio** is a stock's price/earnings ratio divided by estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. **Price/book ratio** is the stock's capitalization divided by its book value. **Price/earnings ratio** is the

TOP 10 HOLDINGS ^a	INDUSTRY	
EMC Corp.	Computer Storage & Peripherals	4.0%
Oracle Corp.	Systems Software	2.8
QUALCOMM, Inc.	Communications Equipment	2.8
eBay, Inc.	Internet Software & Services	2.4
Microsoft Corp.	Systems Software	2.0
Eaton Corp.	Industrial Machinery	1.9
Apache Corp.	Oil & Gas Exploration & Production	1.8
T. Rowe Price Group, Inc.	Asset Management & Custody Banks	1.8
Coca-Cola Company	Soft Drinks	1.7
Gilead Sciences, Inc.	Biotechnology	1.6
TOTAL		22.8

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.

^aTop 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.

CREDIT QUALITY ALLOCATION OF BONDS^a

	BofA ML ALL U.S. CONVERTIBLE EX MANDATORY INDEX (VOA0)		BofA ML ALL U.S. CONVERTIBLE EX MANDATORY INDEX (VOA0)	
	FUND		FUND	
AAA	18.4%	0.9%	BB	20.4%
AA	0.0	0.1	B	3.2
A	23.3	14.2	CCC and below	0.0
BBB	24.7	18.0	Unrated Securities	10.0
				29.3

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	9/22/88	9/11/00	8/5/96	9/18/97
Ticker Symbol	CVTRX	CVTYX	CVTCX	CGIIX
CUSIP Number	128119104	128119765	128119831	128119872
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 ^o	1.08%	1.83%	1.83%	0.83%
Net Expense Ratio ^o	1.08%	1.83%	1.83%	0.83%
Distributions	Annual dividends; annual capital gains			

^o As of prospectus dated 2/29/12

current stock price over trailing 12-month earnings per share. **Price/sales ratio** is a stock's capitalization divided by its sales over the trailing 12 months. **Debt/Capital Ratio** is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. **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. **EPS growth** (5 years) represents the historical weighted earnings per share growth of holdings. **Lipper Flexible Portfolio Funds**—Funds that allocate their investments across various asset classes, including domestic common stocks, bonds, and money market instruments, with a focus on total return. **BofA Merrill Lynch All U.S. Convertibles Ex Mandatory Index (VOA0)**—Represents the U.S. convertible market excluding mandatory convertibles. **S&P 500 Index**—Is generally considered representative of the U.S. stock market. **Upside Capture Ratio** measures a manager's performance in up markets relative to the named index itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return. **Value Line Convertible Index**—Is an equally weighted index of the largest convertibles.

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 Growth and Income Fund include: convertible securities risk, synthetic convertible

instruments risk, equity securities risk, growth stock risk, small and mid-sized company 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.

[†] Morningstar Ratings™ 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

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

© 2012 Calamos Investments LLC. All Rights Reserved.
Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

GIFCT 602 0312Q R