

High Income Fund

CALAMOS®

FUND TICKER SYMBOLS

A Shares B Shares C Shares I Shares
CHYDX CAHBX CCHYX CIHYX

OBJECTIVE

The fund seeks a high level of current income with a secondary objective of capital gain.

BENCHMARK

Credit Suisse High Yield Index

INVESTMENT STRATEGY

The fund invests in diversified portfolio of high-yield bonds of U.S. and non-U.S. companies that have the potential for income and capital appreciation.

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.

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

HIGH INCOME AND CAPITAL APPRECIATION WITH LOWER CREDIT RISK

- > Active management blending global investment themes and fundamental research and credit analysis
- > Dynamically blends high-yield bonds and convertibles to construct a diversified portfolio to generate income and potential for capital gains
- > Seeks investments offering competitive yield from issuers with sustainable growth opportunities and healthy balance sheets

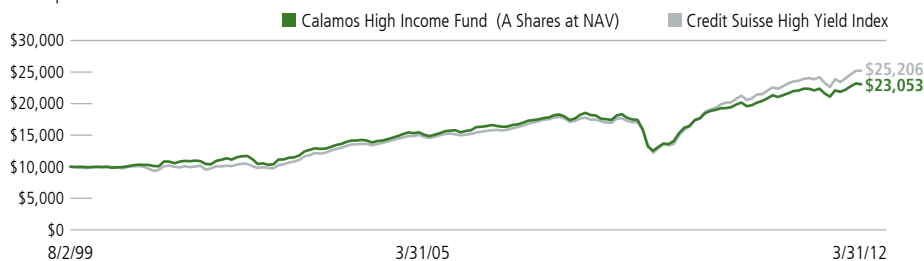
BETA VERSUS BENCHMARK SINCE INCEPTION



Beta is an 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.

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

The chart below shows how a hypothetical \$10,000 investment in the fund performed vs. the Credit Suisse High Yield 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 7/31/99, 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 High Income Fund A shares – at NAV	3.83%	4.10%	10.75%	46.52%	-27.44%	4.16%	10.23%	2.22%	10.93%	24.78%
Credit Suisse High Yield Index	5.03	5.47	14.42	54.22	-26.17	2.65	11.92	2.26	11.95	27.94

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE 1 SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos High Income Fund						
I shares – at NAV (Inception–3/1/02)	4.67%	18.10%	5.57%	7.47%	7.68%	N/A
A shares – at NAV (Inception–8/2/99)	4.42	17.81	5.29	7.20	N/A	6.82%
A shares – Load adjusted	-0.53	15.91	4.27	6.68	N/A	6.41
Credit Suisse High Yield Index	6.75	22.70	7.53	9.34	9.50	7.57
Lipper High Current Yield Funds	4.64	20.47	5.69	7.46	7.59	5.64

The Credit Suisse High Yield Index return "Since A share Inception" start date is 7/31/99 and the "Since I share Inception" start date is 2/28/02.

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	CREDIT SUISSE HIGH YIELD INDEX
Number of Holdings	104	1,435
Total Net Assets	\$294.9 million	N/A
Portfolio Turnover (12 months)	81.6%	N/A
Debt to Capital	53.0%	68.8%
ROIC	14.3%	8.7%
Weighted Average Duration	5.4 years	4.6 years
Weighted Average Maturity	7.6 years	6.5 years
SEC Yield (A Shares)	4.55%	N/A
Annualized Standard Deviation (8/31/99)	9.62%	9.59%
Beta (8/31/99) vs. Credit Suisse High Yield Index	0.93	1.00

SECTOR WEIGHTINGS^a

	FUND	CREDIT SUISSE HIGH YIELD INDEX
Energy	24.3%	15.7%
Consumer Discretionary	15.0	22.9
Industrials	12.2	11.8
Information Technology	11.6	6.5
Health Care	10.3	7.2
Materials	7.7	9.8
Consumer Staples	5.2	4.1
Utilities	3.5	4.4
Financials	4.4	11.0
Telecommunication Services	0.0	6.6

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. **Credit Suisse High Yield Index**—Is an unmanaged index of high yield debt securities. **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 High Current Yields Funds**—Funds that aim at high (relative) current yield from fixed income securities, have no quality or maturity restrictions, and tend to invest in lower-grade debt issues. **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. **Weighted Average Duration** is the weighted average 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, in a portfolio.

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

TOP 10 HOLDINGS^a

	INDUSTRY	SECURITY DESCRIPTION	
Calfrac Holdings, LP	Oil & Gas Equipment & Services	7.50% Corp Bond Due 2020	3.0%
Valeant Pharmaceuticals Intl., Inc.	Pharmaceuticals	7.25% Corp Bond Due 2022	2.2
Grifols, SA	Biotechnology	8.25% Corp Bond Due 2018	2.1
Seagate Technology	Computer Storage & Peripherals	6.88% Corp Bond Due 2020	2.1
FMG Resources Pty., Ltd.	Steel	8.25% Corp Bond Due 2019	2.1
Deluxe Corp.	Commercial Printing	7.00% Corp Bond Due 2019	2.0
Post Holdings, Inc.	Packaged Foods & Meats	7.38% Corp Bond Due 2022	2.0
W&T Offshore, Inc.	Oil & Gas Exploration & Production	8.50% Corp Bond Due 2019	1.9
Sanmina-SCI Corp.	Electronic Manufacturing Services	7.00% Corp Bond Due 2019	1.9
Goodyear Tire & Rubber Company	Tires & Rubber	8.25% Corp Bond Due 2020	1.7
TOTAL			21.0

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.

^a 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.

CREDIT QUALITY ALLOCATION OF BONDS^a

	FUND	CREDIT SUISSE HIGH YIELD INDEX
AAA	0.0%	0.0%
AA	0.0	0.0
A	1.0	0.1
BBB	10.7	9.7
BB	53.2	41.5
B	31.8	37.4
CCC and below	1.0	9.7
Unrated Securities	2.3	1.6

DISTRIBUTIONS PREVIOUS 6 MNTHS. (A SHARES)

DATE	TYPE	AMOUNT
3/2012	Income	0.04573
2/2012	Income	0.04611
1/2012	Income	0.04216
12/2011	Cap Gains	0.13052
12/2011	Income	0.04741
11/2011	Income	0.04010

MATURITY SCHEDULE

MATURITY	PERCENTAGE
< 1 Year	4.6%
1 To 5 Years	12.4
5 To 10 Years	68.4
10 To 20 Years	9.5
20 To 30 Years	1.8
> 30 Years	0.0
Equities & Other	3.3

^a 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.

FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES
Inception Date	8/2/99	12/21/00	12/21/00	3/1/02
Ticker Symbol	CHYDX	CAHBX	CCHYX	CIHYX
CUSIP Number	128119815	128119724	128119799	128119781
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 [*]	1.22%	1.97%	1.97%	0.97%
Net Expense Ratio [*]	1.22%	1.97%	1.97%	0.97%
Distributions	Monthly dividends; annual capital gains			

^{*} As of prospectus dated 2/29/12

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 High Income Fund include: high yield risk, convertible securities risk, synthetic convertible instruments risk, interest rate risk, credit risk, liquidity risk and portfolio selection risk.

As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

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.

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.

HYFCT 607 0312Q R