calamos.com FIXED INCOME DATA AS OF 12/31/12

High Income Fund

$CALAMOS^{\circ}$

FUND TICKER SYMBOLS

A Shares B Shares C Shares I Shares 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

Global Co-Chief Investment Officers John P. Calamos, Sr., and Gary D. Black lead an integrated team of experienced investment professionals.

FIRM DESCRIPTION

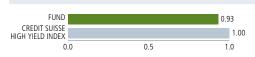
Calamos Investments® is a global investment management firm that has served the needs of institutional and individual investors for three decades.

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.

Seeks High Income 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

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.

» Seeks investments offering competitive yield from issuers with sustainable growth opportunities and healthy balance sheets

CALENDAR YEAR RETURNS

2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Calamos High Income Fund A shares – at NAV									
11.23%	4.10%	10.75%	46.52%	-27.44%	4.16%	10.23%	2.22%	10.93%	24.78%
Credit Suisse High Yield Index									
14.72	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 I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos High Income Fund I shares – at NAV (Inception–3/1/02) A shares – at NAV (Inception–8/2/99) A shares – Load adjusted	11.50% 11.23 5.99	8.90% 8.63 6.90	6.65% 6.39 5.35	8.55% 8.27 7.74	7.83% N/A N/A	N/A 6.97% 6.58
Credit Suisse High Yield Index	14.72	11.45	9.53	10.25	9.70	7.84
Lipper High Current Yield Funds	14.66	10.48	8.01	8.89	8.14	6.35

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 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

Calamos High Income Fund

FUND FACTS	FUND	CREDIT SUISSE HIGH YIELD INDEX	
Number of Holdings	116	1,518	
Total Net Assets	\$301.5 million	N/A	
Portfolio Turnover (12 months)	73.3%	N/A	
Debt to Capital	59.8%	73.4%	
ROIC	12.9%	8.5%	
Weighted Average Duration	5.9 years	4.8 years	
Weighted Average Maturity	8.4 years	6.6 years	
SEC Yield (A Shares)	4.55%	N/A	
Distribution Rate* (A Shares)	5.65%	N/A	
Annualized Standard Deviation (8/31/99)	9.35%	9.33%	
Beta (8/31/99) vs. Credit Suisse High Yield Index	0.93	1.00	

^{*}Distribution rate is calculated by dividing the sum of the 12 most recent income dividends by the current Net Asset Value or Offering Price.

SECTOR WEIGHTINGS ^a	FUND	CREDIT SUISSE HIGH YIELD INDEX
Consumer Discretionary	22.4%	22.9%
Industrials	16.3	11.9
Energy	16.0	16.6
Information Technology	11.9	6.8
Health Care	8.3	7.3
Materials	6.8	10.3
Financials	5.8	9.8
Consumer Staples	4.8	4.0
Utilities	2.5	4.0
Telecommunication Services	0.6	6.4

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)

the benchmark(s) shown.

NOTES (ALPHABETICAL)

Annualized Standard Deviation is 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. 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 are 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. Debt/capital ratio is a heweighted 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 stuting do not reflect force represented.

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

TOP 10 HOLDINGS ^a	INDUSTRY	SECURITY DECRIPTION		
Seagate Technology	Computer Storage & Peripherals	6.88% Corp Bond Due 2020	2.1%	
Post Holdings, Inc.	Packaged Foods & Meats	7.38% Corp Bond Due 2022	2.0	
Deluxe Corp.	Commercial Printing	7.00% Corp Bond Due 2019	2.0	
Sanmina-SCI Corp.	Electronic Manufacturing Services	7.00% Corp Bond Due 2019	1.8	
Goodyear Tire & Rubber Company	Tires & Rubber	8.25% Corp Bond Due 2020	1.8	
iGate Corp.	IT Consulting & Other Services	9.00% Corp Bond Due 2016	1.7	
Limited Brands, Inc.	Apparel Retail	6.95% Corp Bond Due 2033	1.7	
Ryland Group, Inc.	Homebuilding	6.63% Corp Bond Due 2020	1.7	
Community Health Systems, Inc.	Health Care Facilities	7.13% Corp Bond Due 2020	1.6	
Icahn Enterprises, LP	Auto Parts & Equipment	8.00% Corp Bond Due 2018	1.6	
TOTAL			18.0	

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.

CREDIT QUALITY ALLOCATION OF BONDS*

	FUND	SUISSE HIGH YIELD INDEX
AAA	0.0%	0.0%
AA	0.0	0.0
Α	1.0	0.1
BBB	6.5	10.2
BB	55.6	36.2
В	34.8	41.3
CCC and below	1.5	10.3
Unrated Securities	0.6	1.9

DISTRIBUTIONS PREVIOUS 6 MNTHS. (A SHARES)

12/2012	Income	0.18008
11/2012	Income	0.04695
11/2012	Income	0.04577
9/2012	Income	0.04989
8/2012	Income	0.04441
7/2012	Income	0.04858

MATURITY SCHEDULE

< 1 Year	3.5%
1 To 5 Years	6.7
5 To 10 Years	76.2
10 To 20 Years	9.1
20 To 30 Years	2.1
> 30 Years	0.0
Equities & Other	2.4

[‡] 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. NRSRO websites: www.standardandpoors.com, www.moodys.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

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 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, As a lested in political of ecolonic installing inforeign could be 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. developed countries.

Before investing carefully consider the fund's invest-ment objectives, risks, charges and expenses. Please see the prospectus and summary prospectus contain-ing this and other information or call 1-800-582-6959. Read it carefully before investing.



Calamos Financial Services LLC, Distributor 2020 Calamos Court | Naperville, IL 60563-2787 800.582.6959 | calamos.com | caminfo@calamos.com © 2013 Calamos Investments LLC. All Rights Reserved alamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC

HYFCT 607 12120 R

^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