

Total Return Bond Fund

CALAMOS®

FUND TICKER SYMBOLS

A Shares B Shares C Shares I Shares
CTRAX CTXBX CTRCX CTRIX

OBJECTIVE

The fund seeks total return, consistent with preservation of capital and prudent investment management.

BENCHMARK

Barclays Capital U.S. Aggregate Bond Index

INVESTMENT STRATEGY

The fund invests in a diversified portfolio of fixed income investments including derivatives. The fund may invest in U.S. government/agency securities, corporate debt of U.S. and non-U.S. issuers including up to 25% in high yield debt.

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

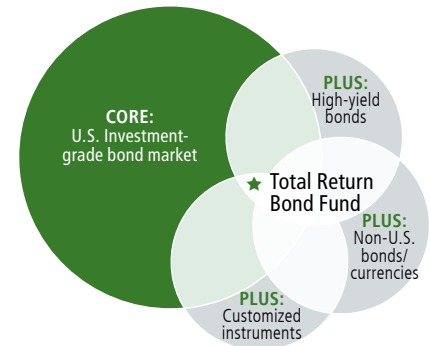
Calamos Investments is a global investment management firm that has served the needs of institutional and individual investors for three decades.

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**

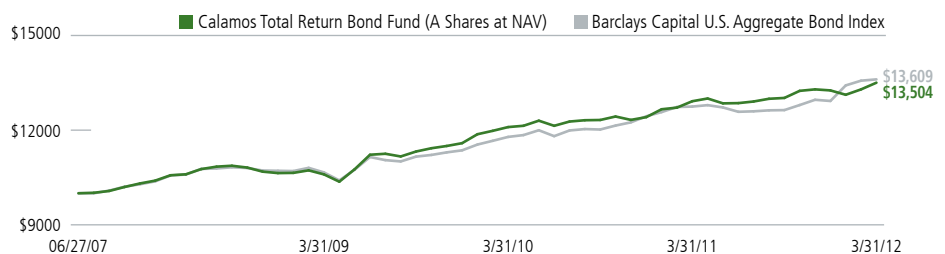
ACTIVE, OPPORTUNISTIC APPROACH TO PROVIDING GLOBAL TOTAL RETURN

- > Active management blending global investment themes and fundamental research
- > Opportunistic sector allocations provide greater flexibility in managing risk and reward.
- > Broad diversified exposure to U.S. investment grade bond market and complementary holding that may include high-yield securities, international bonds and currencies.



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

The chart below shows how a hypothetical \$10,000 investment in the fund performed vs. the Barclays Capital U.S. Aggregate Bond 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 6/30/07, 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
Calamos Total Return Bond Fund A shares – at NAV	1.60%	3.39%	5.92%	8.17%	5.85%
Barclays Capital U.S. Aggregate Bond Index	0.30	7.84	6.54	5.93	5.24

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	SINCE INCEPTION
Calamos Total Return Bond Fund			
I shares – at NAV (Inception–6/27/07)	3.88%	6.32%	6.77%
A shares – at NAV (Inception–6/27/07)	3.72	6.05	6.51
A shares – Load adjusted	-0.19	4.70	5.66
Barclays Capital U.S. Aggregate Bond Index	7.71	6.83	6.73
Lipper Intermediate Investment Grade Debt Funds	6.88	9.53	6.11

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 3.75% 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	
Number of Holdings	121	
Total Net Assets	\$229.1 million	
Portfolio Turnover (12 months)	32.8%	
Effective Duration	3.2 years	
Weighted Average Life	3.7 years	
SEC Yield (A Shares)	0.87%	
	FUND	BARCLAYS CAPITAL U.S. AGGREGATE BOND INDEX
Annualized Standard Deviation (6/30/07)	4.09%	3.59%
Beta (6/30/07) vs. Barclays Capital U.S. Aggregate Bond Index	0.89	1.00

TOP 10 HOLDINGS

Government of New Zealand	4.4%
United States Treasury Note 0.250%, 11/30/13	3.9
Kingdom of Norway	3.8
Government of Singapore	3.8
Government of Canada	3.7
Kingdom of Sweden	3.6
United States Treasury 0.250%, 01/15/15	3.5
United States Treasury 1.875%, 06/15/12	3.1
United States Treasury Note 1.375%, 02/15/13	1.5
FNMA 6.000%, 06/01/37	1.4
TOTAL	32.7

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.

MATURITY SCHEDULE

Less than 1 year	9.3%
Over 1 year to 3 years	43.1
Over 3 years to 5 years	32.1
Over 5 years to 7 years	8.4
Over 7 years to 10 years	7.1
Over 10 years to 20 years	0.0
Over 20 years	0.0

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. **Barclays Capital U.S. Aggregate Bond Index**—Covers the US-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors. 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. **Effective Duration**—Measures the responsiveness of a bond's price to interest rate

TOP TEN COUNTRY ALLOCATION*

United States	70.4%
Canada	6.2
New Zealand	4.4
Norway	3.8
Singapore	3.8
Sweden	3.6
United Kingdom	1.0
Australia	0.9
Luxembourg	0.9
Israel	0.7

* Companies are classified geographically according to their country of domicile.

TOP FIVE CURRENCY ALLOCATION

United States Dollar	78.0%
New Zealand Dollar	4.4
Norwegian Krone	3.8
Singapore Dollar	3.8
Canadian Dollar	3.7

DISTRIBUTIONS PRIOR 3 MONTHS (A SHARES)

March 2012	Income	0.01791
February 2012	Income	0.01779
January 2012	Income	0.01856

FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES
Inception Date	6/27/07	6/27/07	6/27/07	6/27/07
Ticker Symbol	CTRAX	CTXBX	CTRCX	CTRIX
CUSIP Number	128119310	128119294	128119286	128119278
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/3.75%	Back-End/3.50%	Level-Load/1.00%	N/A
Gross Expense Ratio ^o	0.97%	1.72%	1.72%	0.72%
Net Expense Ratio**	0.90%	1.65%	1.65%	0.65%
Distributions	Monthly dividends; annual capital gains			

* As of prospectus dated 2/29/12

** Calamos Advisors, the Fund's investment advisor, has contractually agreed to reimburse Fund expenses through June 30, 2013 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any) of Class A, Class B, Class C and Class I are limited to 0.90%, 1.65%, 1.65% and 0.65% of average net assets, respectively.

changes. This is a duration measure in which recognition is given to the fact that yield changes may change the expected cash flows. **Lipper Intermediate Investment-Grade Debt Funds**—Represents funds that invest primarily in investment-grade debt issues (rated in the top four grades) with dollar-weighted average maturities of five to 10 years. **Weighted Average Life**—Refers to the weighted average time to receive all future cash flows on a security. For bonds without embedded prepayment options or sinking funds, the weighted average life is equal to the years to maturity.

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 Total Return Bond Fund include: interest rate risk, credit risk, high yield risk, liquidity

ASSET ALLOCATION

Corporate Bonds	57.0%
Foreign Government	19.9
U.S. Government Treasury	14.5
Residential Mortgage Backed (U.S. Agency)	3.6
Convertible Bonds	2.1
Cash and Receivables/Payables	2.9

CREDIT QUALITY ALLOCATION OF BONDS⁺

AAA	38.6%
AA	6.6
A	23.7
BBB	26.4
BB	4.7
B	0.0
CCC and below	0.0
Unrated Securities	0.0

⁺ Bond credit quality allocation reflects the higher of the ratings of Standards & Poor's Corporation or Moody's Investors Service, 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 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.

risk, mortgage-related and other asset-back securities risk, including extension risk and prepayment risk, U.S. Government security risk, foreign securities risk, non-U.S. Government obligation 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.

CALAMOS[®]

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