

First Quarter 2012 Report

High Income Fund

CALAMOS

FUND INFORMATION

A share ticker: CHYDX
 I share ticker: CIHYX
 Category: Total Return and High Income
 Inception date: 8/2/1999
 Net assets: \$294.9 million
 Objective: Current income with a secondary objective of capital gain
 Benchmarks: Credit Suisse High Yield Index

FUND 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.

- > 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

Key Drivers of Performance

- > Fund performance was positive, though the return trailed the benchmark in the quarter as investments in the energy and materials sectors detracted from performance.
- > The high yield index was paced by outperformance among the most speculative grade securities. We are underweight the lower tiers of the market as our investment process often leads us to relatively stronger credits. As a result, our fund did not receive as much of a boost from the advance in lower-quality credits in the quarter.

Market and portfolio overview

- > There was a substantial difference between credit qualities in the index, as CCC-rated bonds gained 8.9% while BBB-rated securities gained 3.2%. High-yield spreads tightened by 110 basis points in the first quarter, ending at +644 basis points relative to Treasuries.
- > Amid the improvement in sentiment, investor appetite for new bond issuance was very strong, setting a record for volume in a quarter. Default activity has been relatively muted in this supportive environment, with five corporate defaults affecting \$1.84 billion of volume in the quarter.
- > We are finding attractive opportunities in the mid-grade credit space and do not believe the risk/reward tradeoff justifies going down in credit.

AVERAGE ANNUAL RETURNS

	3-MONTH	YTD	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)	3.89%	3.89%	4.67%	18.10%	5.57%	7.47%	7.68%	N/A
A shares – at NAV (Inception 8/2/99)	3.83	3.83	4.42	17.81	5.29	7.20	N/A	6.82
A shares – Load adjusted	-1.06	-1.06	-0.53	15.91	4.27	6.68	N/A	6.41
Credit Suisse High Yield Index	5.03	5.03	6.75	22.70	7.53	9.34	9.50	7.57
Lipper High Current Yield Funds	5.42	5.42	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.

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

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Quarterly Attribution Analysis

CONTRIBUTORS

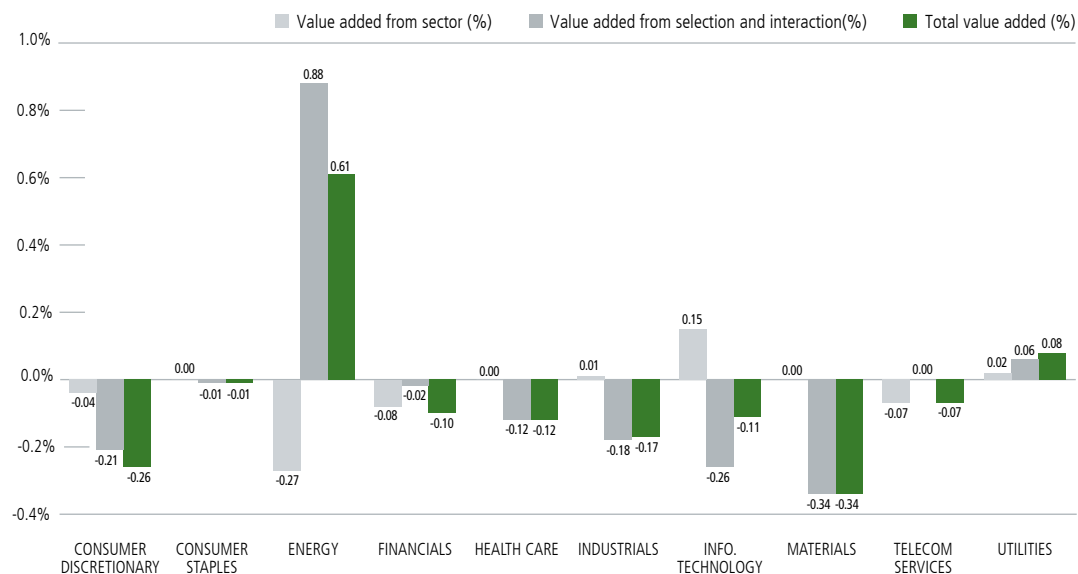
Energy: Strong selection contributed to performance, though our overweight to the sector was a drag on performance. We have found attractive opportunities in the sector, as many firms benefit from operating in a supply-constrained environment as well as the global effort to inflate asset prices.

DETRACTORS

Materials: Security selection was the biggest drag on relative performance, though our holdings did post a positive absolute return. Our positions in the metals and mining industries, particularly gold-related, have seen some short-term underperformance. We remain invested in the industry, as we see these firms benefiting from the monetary tailwind that results from global central bank efforts to keep interest rates at extreme lows.

Consumer Discretionary: The underweight allocation was a hindrance, as was lagging selection. We continue to have conviction in our holdings and believe they are well-positioned to benefit from global secular trends. Broadly within the sector, we are attracted to global businesses with diversified revenues as well as those servicing a growing and maturing consumer base within the emerging markets.

HIGH INCOME FUND VERSUS CREDIT SUISSE HIGH YIELD INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

High Income Fund	15.43	4.87	25.16	3.78	10.13	13.21	12.68	9.42	0.00	3.90
Credit Suisse High Yield Index	22.50	4.10	16.03	10.91	7.64	11.76	6.43	9.60	6.47	4.50
Over/underweight	-7.07	0.77	9.13	-7.13	2.49	1.45	6.25	-0.18	-6.47	-0.60

SECTOR RETURNS (%)

High Income Fund	4.20	4.75	5.55	5.53	3.69	4.61	5.38	1.82	0.00	3.49
Credit Suisse High Yield Index	5.59	4.90	2.08	6.06	4.81	5.98	7.46	5.46	6.02	1.99
Relative Return	-1.39	-0.15	3.47	-0.53	-1.12	-1.37	-2.08	-3.64	-6.02	1.50

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2011 Attribution

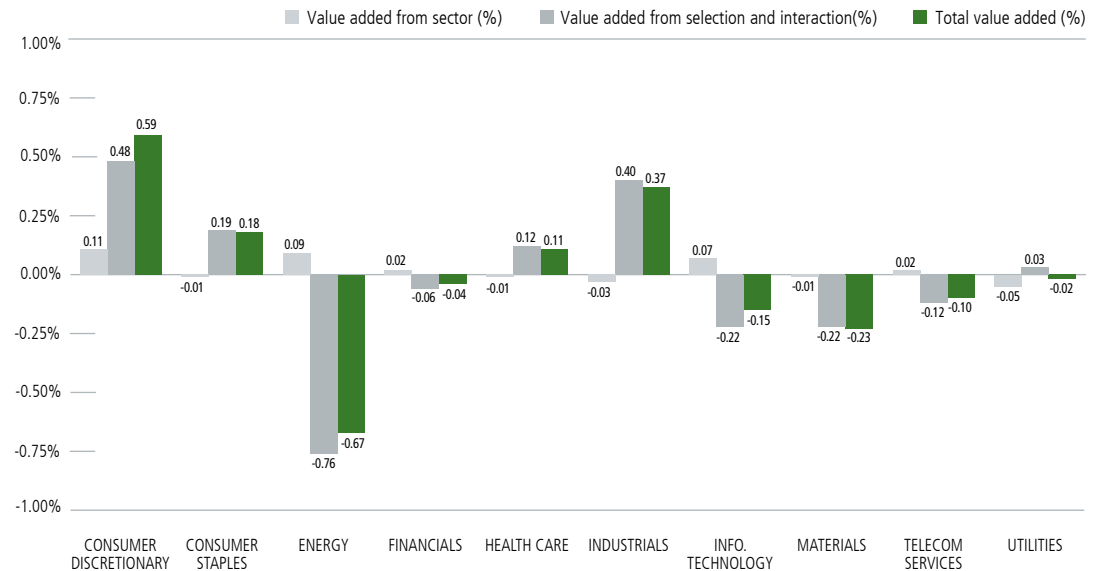
KEY DRIVERS OF PERFORMANCE

High yield was strong in 2011 considering how concerned investors were regarding the European banking system and the volatile markets. The Credit Suisse High Yield Index finished the year up 5.47% with every sector showing positive returns. This did not match the double-digit gains of 2009 and 2010, but those were driven largely by significant credit spread tightening as the market recovered from 2008. In contrast, the 2011 gains came despite widening credit spreads and higher yields.

In terms of issuance, the past few years have been very productive in high yield. Issuance in 2010 exceeded the then-record \$180 billion of new bonds in 2009, with 653 new issues priced worth \$302 billion. Issuance at the beginning of 2011 was on pace to exceed even that lofty total, but the summer turmoil and fear over a new banking crisis in Europe reduced investor appetite for new issues. The year ended on an uptick, and 2011 results overall were second only to 2010 with 510 bonds priced and valued at \$246 billion.

In 2011, the fund returned 4.10% (Class A shares at NAV) and underperformed the Credit Suisse High Yield Index return of 5.47%. From a sector standpoint, the industrials and consumer discretionary sectors added to performance. While an overweight to the energy sector was additive, selection underperformed the index and detracted from overall performance. Other sectors had modest gains or losses in relative terms.

HIGH INCOME FUND VERSUS CREDIT SUISSE HIGH YIELD INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING 2011)

High Income Fund	14.31	4.05	19.50	10.55	6.79	14.29	11.69	10.77	4.56	1.62
Credit Suisse High Yield Index	22.48	4.22	15.22	11.99	7.36	11.33	6.36	10.19	6.24	4.54
Over/underweight	-8.17	-0.17	4.28	-1.44	-0.57	2.96	5.33	0.58	-1.68	-2.92

SECTOR RETURNS (%)

High Income Fund	7.56	13.46	3.75	3.82	8.44	7.35	4.90	2.36	1.47	9.32
Credit Suisse High Yield Index	4.17	8.80	7.65	4.36	6.74	4.54	6.72	4.45	4.18	7.36
Relative Return	3.39%	4.66%	-3.90	-0.54	1.70	2.81	-1.82	-2.09	-2.71	1.96

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Portfolio Holdings – Contributors

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Calfrac Holdings, LP	Contributor	3.0%	Canadian-based Calfrac is a provider of specialized oilfield services in Canada, the U.S., Russia, Mexico, Argentina and Colombia, including hydraulic fracturing, coiled tubing, cementing and other well stimulation services.	During the quarter, the company announced revenue growth of 82% and an increase in the dividend. We have favored the oil & gas services industry as energy extraction has become more challenging. This has driven higher demand, improved cash flow margins, and less sensitivity to the price of oil.
Deluxe Corp.	Contributor	2.0%	Operating in the office supplies industry, Deluxe Corp. provides various personalized printed products, promotional products, and merchandising materials to small businesses and financial institutions in the U.S., Canada, and Europe.	During the first quarter, the company issued quarterly earnings and revenue guidance above analyst estimates. We have found companies in the industrial sector like Deluxe offering attractive yields whose business we believe will benefit from monetary stimulus and some of the stronger segments of the economy.

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Portfolio Holdings – Detractors

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Newmont Mining	Detractor	0.00%*	Newmont is one of the world's leading gold mining companies. Headquartered in Denver, Colorado. Although the majority of the business is focused on gold production, approximately 10% of revenues come from copper production. The company is among the largest gold producers in the world and has broad geographic diversification.	Gold mining related companies traded off during the quarter in response to rising costs of extraction during the period, which will negatively impact profit margins. We consider gold stocks a global hedge against uncertain financial markets and currency fluctuation.
Chesapeake Energy Corp.	Detractor	0.84%*	Chesapeake Energy Corp. is the second largest producer of natural gas and a large producer of oil and natural gas liquids.	Underlying shares of the oil and gas exploration and production firm declined during the quarter after a report highlighting weak winter demand for natural gas pushed prices lower. As companies shift drilling operations from natural gas to crude oil, companies in this industry may face weak fleet utilization, tempered pricing and escalating costs.

*as of 2/29/12

Past performance does not guarantee future results. Please see additional disclosures on last page.

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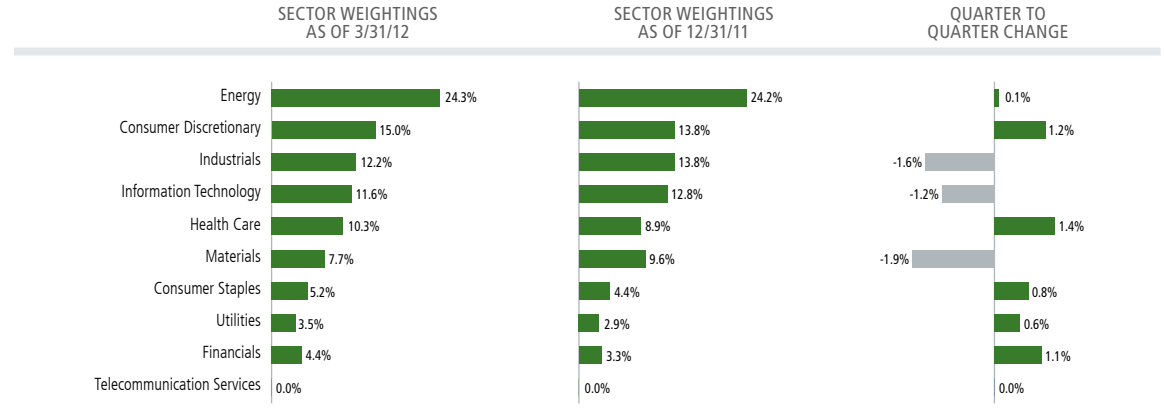
Positioning

We remain attracted to those firms with globally diversified revenues and strong brands that are poised to benefit from global growth opportunities.

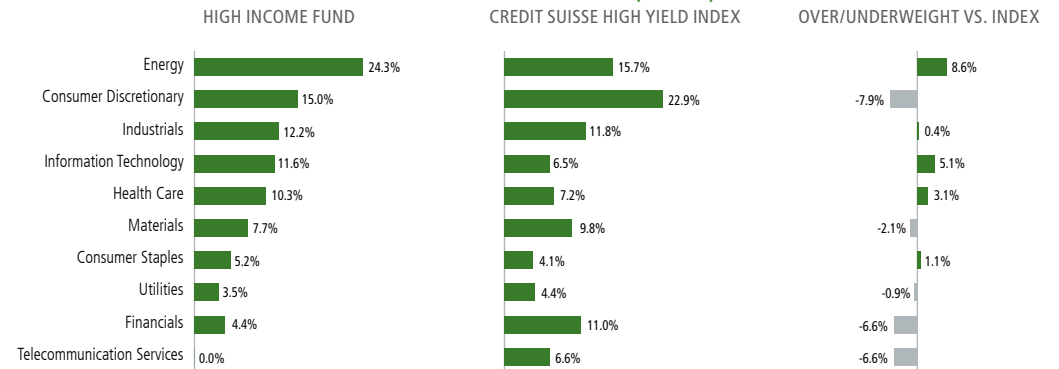
From a sector standpoint, the fund's positioning is similar to last quarter, though select sectors have been opportunistically trimmed. Energy still holds the largest allocation, and largest overweight. We continue to believe that the deflation theme will provide good long-term opportunities, given strong signals from the Federal Reserve and other global central banks that they would remain accommodative and provide a backstop for the markets.

We remain underweight toward the consumer discretionary sector, but we have added to that sector. Elsewhere, we remain overweight to the information technology and industrials sectors and underweight to the financials, telecommunication services and utilities sectors.

FUND SECTOR WEIGHTING QUARTER TO QUARTER CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS CREDIT SUISSE HIGH YIELD INDEX (3/31/12)



Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad indexes the portfolio may hold. Holdings and weightings are subject to change daily. You can obtain a complete list of holdings by visiting calamos.com. Please see additional disclosures on last page.

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Market Commentary

FIRST QUARTER REVIEW

As was the case in the fourth quarter of 2011, the first quarter of 2012 was positive for all sectors of the credit market. Bonds within the information technology sector were the top performers with a 7.46% gain, while the telecommunication services sector lagged with a 1.99% return. There was a substantial performance difference in credit quality within the high yield market, as the most speculative CCC-rated bonds gained 8.9% while higher-rated BBB bonds gained 3.2%. With respect to relative valuations, high yield spreads tightened by 110 basis points in the first quarter to 644 basis points over Treasuries. A favorable combination of better economic data, easing concerns over the European banking system and improved investor confidence boosted credit market performance in the period.

Amid the improvement in sentiment, investor appetite for new bond issuance was very strong. Despite seeing \$107.7 billion in non-investment grade issuance (a quarterly record), the demand was not only sufficient to absorb it but also to tighten credit spreads by more than 100 basis points. Investment grade issuance was also robust, and the largest first quarter on record at \$294 billion. Brazil-based Petrobras sold \$7 billion of bonds in the country's largest ever corporate offering, receiving nearly \$25 billion in bids. SAB Miller also raised \$7 billion, including a 3-year note offering a coupon of only 1.85%, the lowest on record for the global brewer.

Default activity has been relatively muted in this supportive environment. There were five corporate defaults in the quarter that affected \$1.84 billion in securities. The par-weighted and issuer-weighted default rates finished the year at 1.86% and 2.19%, respectively, both well below long-term averages.

OUTLOOK

Economic data in the U.S. supports the view that a mild recovery is underway. There have been improvements in leading indicators, as well as signs of a bottom in the housing market. Overall, the U.S. economic engine—excluding the government portion of GDP—is demonstrating resilience. However, higher oil prices, inventory surges, weak velocity of money and a drawdown in savings during the fourth quarter are headwinds, heightened by uncertainty surrounding taxes, health care costs and other regulations. We maintain our expectation for quarters that feel like recovery, followed by periods that feel like retreat. Asia and Europe are showing signs of healing, though less robust than in the U.S. And, as in the U.S., the trajectory remains unclear. In Europe, real progress toward structural change has been elusive, Japan continues to struggle with soaring debt, and China faces increased financial strain and inflation. We would not be surprised to see the yen and euro weaken in the next year.

The global markets have responded to quantitative easing and the liquidity surge, but until the major world economies get back to more reasonable debt levels, we see global economic growth remaining below historic averages. We believe that in the U.S., the Fed will do anything to avoid a debt devaluation cycle. This means printing money, repurchasing debt and holding government rates below inflation and GDP growth. The implications of this include inflation in oil prices and imported goods as dollar devaluation occurs, and the potential for exporting inflation to emerging economies tied to the U.S. dollar or the Chinese yuan. Currency wars will not go away in this environment, creating hindrances to free trade and other economic liberties.

Nonetheless, we remain optimistic about the growth potential afforded by globalization. Our active and independent approach is leading us to opportunities supported by secular trends, such as the growth of an emerging market middle class and the ongoing push for enhanced business productivity in a globally competitive environment. Cyclical trends, notably reflation, also provide a tailwind for a range of commodity companies. We believe large multinationals with global access to capital, distribution networks, marketing and production should command premium business valuations. We expect companies in technology and energy to be particularly well-positioned over the next decade.

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FUND INFORMATION

TOP 10 HOLDINGS¹

Calfrac Holdings, LP	3.0%
Valeant Pharmaceuticals Intl., Inc.	2.2
Grifols, SA	2.1
Seagate Technology	2.1
FMG Resources Pty., Ltd.	2.1
Deluxe Corp.	2.0
Post Holdings, Inc.	2.0
W&T Offshore, Inc.	1.9
Sanmina-SCI Corp.	1.9
Goodyear Tire & Rubber Company	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.

¹ Top 10 Holdings 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.

RISK MEASURES SINCE FUND INCEPTION

	FUND	CREDIT SUISSE HIGH YIELD INDEX
Alpha	-0.18%	N/A
Beta	0.93	1.00
Sharpe Ratio	0.47	0.55
Annualized Standard Deviation	9.62%	9.59%
R-squared	86.08	100.00
Information Ratio	-0.22	N/A
Upside Capture	89.15	100.00
Downside Capture	91.51	100.00
Tracking Error	3.69%	N/A

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.

FUND FACTS

	FUND	CREDIT SUISSE HIGH YIELD INDEX
Number of Holdings	104	1,435
Total Net Assets	\$294.9 million	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
Portfolio Turnover (12 months)	81.6%	N/A

MORNINGSTAR RANKINGS AND RATINGS (HIGH YIELD BOND CATEGORY)

	PERCENTILE	NUMBER OF FUNDS
1 year	63	578
3 year	81	500
5 year	77	438
10 year	71	301
Overall Morningstar Rating™	★★	500
10-Year Morningstar Rating™	★★	301
5-Year Morningstar Rating™	★★	438
3-Year Morningstar Rating™	★★	500

FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES
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%

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

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)

Alpha is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. **Annualized Standard Deviation**—A statistical measure of the historical volatility of a mutual fund or portfolio. **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. **Information ratio** is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. **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 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. **R-squared** is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. **Credit Suisse High Yield Index** is an unmanaged index of high yield debt securities. **Lipper High Current Yields Funds** 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.

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 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[®]

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