

Calamos Market Neutral Income Fund – CVSIX (A Shares) CMNIX (I Shares)

Performance

Total Returns	Quarter	1-Year	3-Year	5-Year	10-Year	15-Year	Since A Share Inception	Since I Share Inception
Calamos Market Neutral Income Fund, I Shares at NAV (Inception 05/10/2000)	3.95%	4.84%	9.58%	3.14%	4.42%	N/A	N/A	4.99%
Calamos Market Neutral Income Fund, A Shares at NAV (Inception 09/04/1990)	3.84%	4.52%	9.28%	2.89%	4.15%	6.42%	7.08%	N/A
Calamos Market Neutral Income Fund, A Shares Load-Adjusted	-1.06%	-0.47%	7.52%	1.89%	3.65%	6.07%	6.84%	N/A
Barclays Capital U.S. Government/Credit Bond Index	0.08%	8.53%	7.09%	6.26%	5.91%	6.42%	7.09% [^]	6.55%

*Source: State Street Corporation and Lipper, Inc. [^]Since A Share Inception index start date is 8/31/1990.

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 of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting calamos.com

The Market Neutral Income Fund gained 3.84% (A shares at NAV) in the first quarter and outperformed the benchmark Barclays Capital U.S. Government/Credit Bond Index, which returned 0.08%. As of March 31, 2012, 46% of the portfolio was allocated to the covered call strategy and 54% was allocated to the convertible arbitrage strategy. This positioning reflected an increase to the convertible arbitrage strategy during the quarter.

Covered Call Strategy

The 12.59% return in the S&P 500 Index was supportive to the covered call strategy in the first quarter, as the value of our equity basket increased up to the strike prices of the calls written against the basket, even as the equity basket slightly lagged the S&P 500 returns for quarter.

Volatility continued to decline during the quarter, as the CBOE Volatility Index (VIX) ended at 15.36 from 23.40 at the beginning of the quarter. With the long-term average of the VIX near 20, volatility can now be described as “below normal.” At the same

time, we saw disparity between the implied volatility priced into puts and calls. Lower volatility reduced the amount of premium that can be written on calls, but also reduced the cost of put protection.

The 2-Year Treasury was at 0.33% at the end of the first quarter while the 10-Year Treasury was at 2.20%, representing a spread of 187 basis points and resulting in a 15-basis point increase in spreads from the end of the fourth quarter. The widening of spreads with the Treasury hedge portion of the covered call strategy provided a bit of a drag to performance during the quarter. It should be noted, however, that the Treasury hedge, as expected, performed with negative correlation to the S&P 500.

Convertible Arbitrage

The strong performance of the convertibles’ underlying stocks contributed positively to the convertible arbitrage strategy returns.

Volatility is important to convertible arbitrage, since an increase in volatility supports the embedded option value contained in the convertible and provides for opportunities for

Effective the close of business, January 28, 2011, the Calamos Market Neutral Income Fund is limiting new investments to investors that own Fund shares, subject to exceptions enumerated in the prospectus.

Performance reflected at NAV 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. Returns greater than 12 months are annualized. Returns presented as load-adjusted are adjusted for the maximum front-end sales load of 4.75% for Class A shares. The Fund’s gross expense ratios for Class A and Class I shares are 1.22% and 0.97%, respectively, as of the prospectus dated 02/29/2012.

The offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charge nor distribution or service fees with respect to Class I shares. The minimum initial investment required to purchase each Fund’s Class I shares is \$1 million. 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. **See last page for additional important disclosures.**

Performance continued...

trading profits. The decline in volatility during the first quarter hampered performance in this regard.

The near-zero Federal Reserve funds rate (0.10%) at the end of the first quarter continued to provide some headwind to the convertible arbitrage strategy. The low interest rate environment has meant that the fund has not received short interest credit from the proceeds of the short sale of common stock in the portfolio. Additionally, with interest rates at historic lows, coupon yields on convertibles and other interest-bearing securities were also low. Low interest rates have also negatively impacted new convertible issuance, although we did see several new issues in March that we were able to utilize within the fund.

For a more detailed review of our macro thoughts, please read our latest Economic Review and Outlook posted on calamos.com.

Portfolio Characteristics

Fund Facts

Number of Holdings	333
Total Net Assets	\$2.5 billion
Portfolio Turnover (12 months)	105.6%
SEC Yield (A Shares)	0.39%
Annualized Standard Deviation (9/30/90)	5.07%
Beta (9/30/90) vs. Barclays Capital U.S. Government/Credit Bond Index	0.25

Holdings and weightings are subject to change daily. You can obtain a complete listing of holdings by visiting www.calamos.com. Fund composition weightings are based on net assets. Source: Calamos.

Strategy Allocation

Covered Call	45.6%
Convertible Arbitrage	54.4%

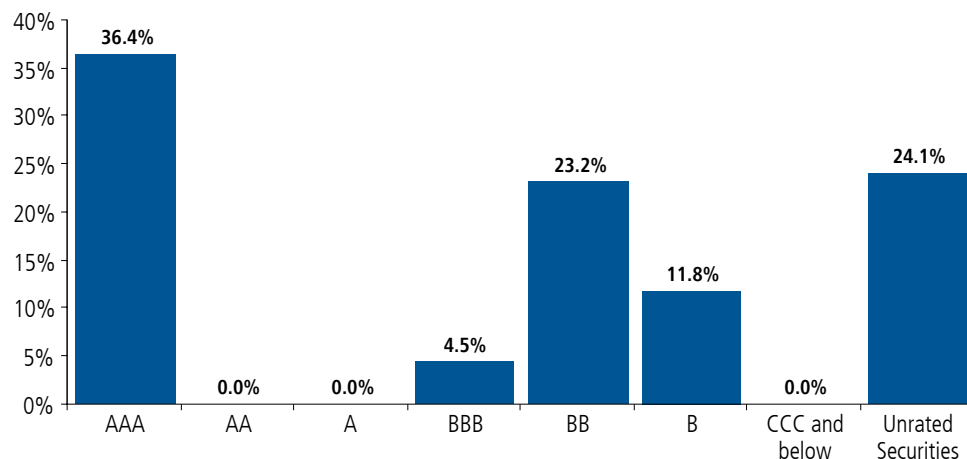
Distributions Previous 4 Quarters (A Shares)

1Q 2012	Income	0.02507
4Q 2011	Income	0.05244
3Q 2011	Income	0.04726
2Q 2011	Income	0.04713

Source: Calamos.

Portfolio Characteristics continued...

Credit Quality of Bonds



Source: Calamos.

Bond Credit Quality—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 Standard & 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 www.calamos.com. Additional information on ratings methodologies are available by visiting the NRSRO websites: www.standardandpoors.com, www.moodys.com and www.fitchratings.com. Please see additional disclosures on last page.

Additional Information

Past performance does not indicate future results. No investment strategy or objective is guaranteed and a client's account value can fluctuate over time and be worth more or less than the original investment.

Nothing presented herein is or is intended to constitute investment advice, and no investment decision should be made based on any information provided herein.

The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the information mentioned. The information contained herein, while not guaranteed as to the accuracy or completeness, has been obtained from sources we believe to be reliable.

The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

Important Fund 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 Market Neutral Income**

Fund include: convertible securities risk, synthetic convertible instruments risk, convertible hedging risk, covered call writing risk, options risk, short sale risk, interest rate risk, credit risk, high yield risk, liquidity risk and portfolio selection risk.

Index Definitions. Barclays Capital Government/Credit Index is an unmanaged index comprising intermediate and long-term government and investment-grade corporate debt securities.

The S&P 500 Index is an unmanaged index generally considered representative of the domestic large-cap stock market.

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.

Returns: Annualized total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions.

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.

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