

# Calamos Family of Funds

# CALAMOS®

## Q&A: Calamos Limits Purchases for Growth and Income Fund and Global Growth and Income Fund

Effective as of the close of business on January 20, 2012, the Calamos Growth and Income Fund and Calamos Global Growth and Income Fund ("Funds") will limit new investments to investors who own shares in the Funds, with certain exceptions. Shareholders in the Funds as of the close date may continue to make additional investments in their respective Fund accounts.

However, once an account is closed, additional investments in the Funds will not be accepted unless certain criteria are met. The following is a Q&A to answer some of the most common questions.

### Why are you limiting investments in the Funds?

As part of our investment process, Calamos continually assesses the opportunities in the convertible market. While our investment view of the convertible market is constructive, we believe that some of the trends we see in the market may result in a lower than normal level of issuance of convertibles from companies in our investable universe.

Some of the trends observed in the convertible market are:

- > New convertible issuance has been historically low globally because of low interest rates, which favor straight bond issuance. At the same time, convertible issuers have been redeeming the securities and those redemptions have exceeded new issuance.
- > Convertible issuance predominantly has come from companies with non-investment grade credit ratings.

Since we view risk management as a high priority, we tend to be biased toward securities with higher credit quality. The size of that market has declined relative to the lower grade market.

- > Many convertibles issued 3 to 5 years ago are scheduled to mature soon, which we believe will further contract the market.

### Can you still manage the Funds effectively in a shrinking convertible market?

We still are encouraged by those opportunities that we see in the convertible market and believe that convertible securities continue to have attractive risk-reward characteristics. The move to limit purchases is intended to be a proactive step to help preserve those opportunities for existing shareholders.

### Which criteria must be met for additional investments?

A full list is available in the prospectus supplement. Briefly, criteria include, but are not limited to, the following:

- > Shareholders in each respective Fund as of January 20, 2012 may continue to purchase shares.
- > All or a portion of the shares held in an account for one of the Funds may be reallocated to a different form of ownership.
- > New and additional investments may be made through platform-level asset allocation models within mutual fund wrap and fee-based programs.

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.

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- > Purchases may be made through certain employer sponsored retirement plans.
- > Requests for new accounts into the Funds will be reviewed by management on an individual basis, taking into consideration whether the addition to the Funds is in the best interests of existing shareholders.

### Do you expect to eventually close the Funds to all new investments?

We will continue to monitor the assets in the Funds against the backdrop of the investment opportunities in the convertible market. While our preference is not to close the Funds to all new investments, any decision will be determined by considering the best interest of the Funds' shareholders.

### Can the Funds be open again to all investors?

Yes, closed funds can be re-opened to all investors as long as we believe that the best interest of shareholders will be served. For example, the Calamos Convertible Fund had previously been closed in April 2003 and re-opened to investors in October 2008. It was closed again this year. As mentioned above, we continually monitor the convertible market for investment opportunities. We may decide to re-open the funds if conditions in the U.S. or global convertible market change.

### I need more information. What do I do?

Call us at 800.582.6959 and we'd be glad to assist you with any questions. Please read the Funds' prospectus supplement posted on calamos.com for a detailed and complete description of these changes.

### Important Fund 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 Growth and Income Fund include: convertible securities risk, synthetic convertible instruments risk, equity securities risk, growth stock risk, small and mid-sized company risk, interest rate risk, credit risk, high yield risk and portfolio selection risk.

The principal risks of investing in the Global Growth and Income Fund include: convertible securities risk, synthetic convertible instruments risk, foreign securities risk, emerging markets risk, equity securities risk, growth stock risk, interest rate risk, credit risk, high yield risk and portfolio selection risk.

The principal risks of investing in the Convertible Fund include: convertible securities risk, synthetic convertible instruments risk, foreign securities risk, equity securities risk, interest rate risk, credit risk, high yield 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.*

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