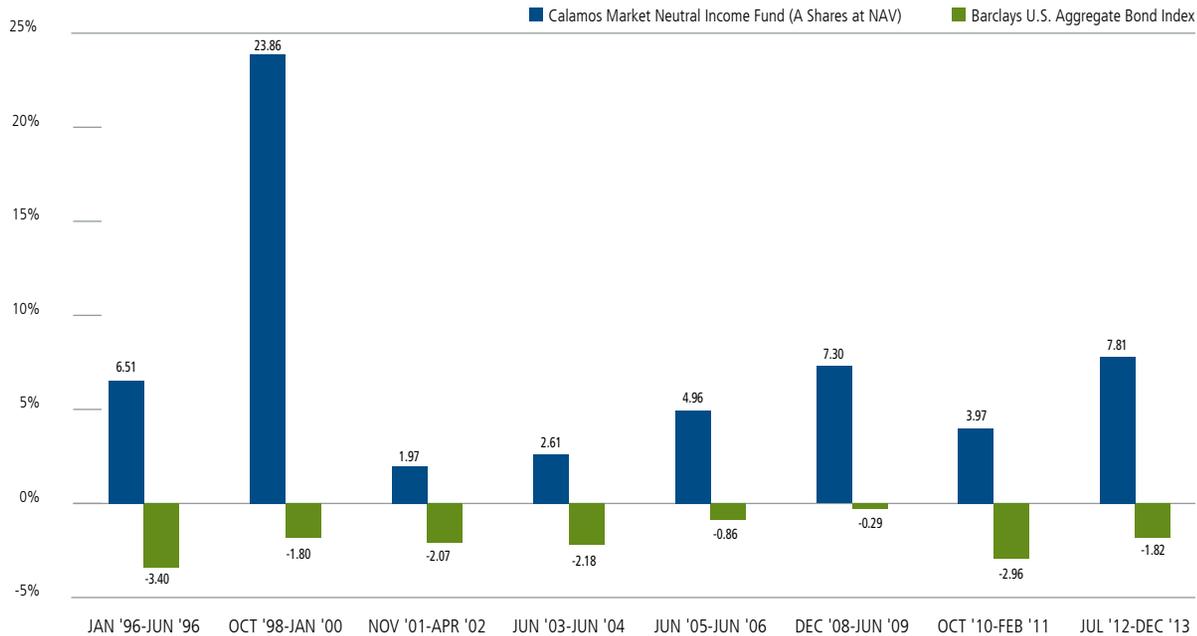


# Preparing Your Portfolio for Rising Rates

## Returns in Rising Interest Rate Environments

### CALAMOS MARKET NEUTRAL INCOME FUND RETURNS VERSUS BARCLAYS U.S. AGGREGATE BOND INDEX CUMULATIVE RETURNS

In periods where interest rates rose more than 100 basis points, the fund outperformed the index in every time period.



Interest Rate Move (bps)	150	263	122	176	134	187	134	157
Market Neutral Income Fund (A Shares at NAV)	6.51	23.86	1.97	2.61	4.96	7.30	3.97	7.81
Barclays U.S. Aggregate Bond Index	-3.40	-1.80	-2.07	-2.18	-0.86	-0.29	-2.96	-1.82

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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. There is no assurance the Fund will achieve or maintain its investment objective.

Source: Morningstar and Bloomberg

Data as of 6/30/15. Rising rate environment periods from troughs to peak from January 1996 to December 2013.

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. Performance shown is for Class A (or equivalent) shares at net asset value and do not take into account any sales loads. Performance would have been reduced had such loads been included. The Funds offer multiple other share classes, the performance of which may vary.

#### RATES CAN RISE QUICKLY

While interest rates are at record lows for now, the bond market can turn surprisingly quickly if inflation starts to take hold, especially in this era of significant government intervention in the U.S. economy. Economic recovery also may spur higher rates.

#### OUR FUND HAS OUTPERFORMED

Since the fund's inception, the Market Neutral Income Fund has outperformed the index in every period when the 10-year Treasury yield has increased more than 100 basis points (1 percentage point).

#### PREPARE YOUR ALLOCATION

The Barclays U.S. Aggregate Bond Index holds approximately 80% of government and mortgage securities which are more negatively sensitive to rising rates. An alternative strategy may be a creative way to adjust your portfolio to potentially reduce interest rate sensitivity without increasing direct equity exposure.

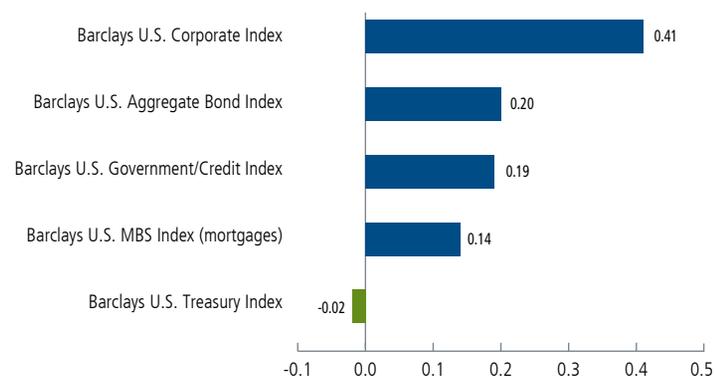
# Calamos Market Neutral Income Fund: Preparing Your Portfolio for Rising Rates

## Low Correlation Versus Bonds

Low interest rates are a cause for concern among investors laden with fixed income securities. Additionally, the potential exists for a rise in inflation that can hurt bond allocations. Increasingly, investors are seeking out alternatives to generate return with lower risk. Alternative strategies such as the Calamos Market Neutral Income Fund may be a way to diversify a portfolio, in particular in a low interest-rate environment.

### FUND CORRELATIONS WITH FIXED INCOME ASSETS

SINCE FUND INCEPTION (9/4/90) AS OF 6/30/15



Source: Morningstar

For more information on the Market Neutral Income Fund, please visit [www.calamos.com](http://www.calamos.com) or contact us at 800.582.6959.

### FUND TICKER SYMBOLS

A Shares B Shares C Shares I Shares

CVSIX CAMNX CVSCX CMNIX

**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 Market Neutral Income Fund include: equity securities risk consisting of market prices

declining in general, convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, 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, portfolio selection risk, and portfolio turnover risk.

The Barclays U.S. Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and ten years. Formerly known as the Lehman Brothers Aggregate Bond Index. The Citigroup 30-Day T-Bill Index is generally considered representative of the performance of short-term money market instruments. Morningstar Market Neutral Category represent

### AVERAGE ANNUAL RETURNS

AS OF 6/30/15

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
<b>Calamos Market Neutral Income Fund</b>						
I shares – at NAV (Inception–5/10/00)	1.94%	4.01%	5.40%	3.93%	4.70%	N/A
A shares – at NAV (Inception–9/4/90)	1.65	3.74	5.13	3.66	N/A	6.60%
A shares – Load adjusted	-3.14	2.08	4.11	3.16	N/A	6.39
<b>Barclays U.S. Government/Credit Index</b>	1.69	1.76	3.52	4.38	5.65	6.47
<b>Citigroup 30-Day T-Bill Index</b>	0.02	0.03	0.05	1.26	1.68	2.75
<b>Morningstar Market Neutral Category</b>	0.44	1.72	1.42	1.93	2.00	4.19

The Barclays U.S. Government/Credit Index and Citigroup 30-Day T-Bill Index return "Since A share Inception" start date is 8/31/90. The Lipper Category return start date is 9/30/90. The Barclays U.S. Government/Credit Index, Citigroup 30-Day T-Bill Index, and Lipper Category return "Since I share Inception" start date is 4/30/00.

Past performance is no guarantee of future results, and there is no assurance that the fund will achieve its investment objectives. 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 [www.calamos.com](http://www.calamos.com).

As of the prospectus dated 3/1/15, the gross expense ratio for Class A shares is 1.22%.

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.

funds that attempt to eliminate the risks of the market by holding 50% of assets in long positions in stocks and 50% of assets in short positions. The Barclays U.S. Corporate Index consists of investment-grade corporate bonds. The Barclays U.S. Aggregate Bond Index consists of Treasuries, government related, corporate, mortgage-backed, asset-backed and commercial mortgage securities. The Barclays U.S. Government/Credit Index is comprised of long-term government and investment grade corporate debt securities. The Barclays U.S. MBS Index consists of securitized residential mortgages. The Barclays U.S. Treasury Index includes public obligations of the U.S. Treasury.

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.

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

# CALAMOS®

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