

Calamos Financial Services LLC, Distributor  
**Global Growth and Income Fund**



**FUND TICKER SYMBOLS**

A Shares B Shares C Shares I Shares  
 CVLOX CVLDX CVLCX CGCIX

**FUND OBJECTIVE**

High long-term total return through capital appreciation and current income

**INVESTMENT STRATEGY**

- > Offers a defensive approach to equity exposure by applying dynamic asset allocation on a global scale
- > Attempts to maintain a consistent balance between risk and reward over the course of different global market cycles by strategically investing across a combination of stocks, convertible securities, and bonds
- > Emphasizes countries espousing free-market principles

**INVESTOR PROFILE**

This Fund may be suitable for investors who seek:

- > A risk-managed approach to pursuing growth opportunities around the world
- > A portfolio of securities representing companies of various sizes from multiple countries
- > A strategy designed to enhance return by providing broad global diversification with less volatility than typical stock-only investments

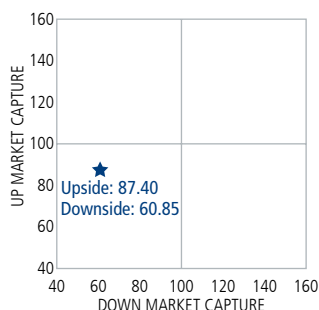
**INVESTMENT MANAGEMENT TEAM**

All of our funds benefit from the perspectives of our fully integrated investment team, led by Co- Chief Investment Officers, John P. Calamos, Sr. and Nick P. Calamos, CFA.

Visit [www.calamos.com](http://www.calamos.com) for recent performance updates, or call us at **800.582.6959** between 8am and 6pm CT, Monday – Friday.

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

**10-YEAR UP/DOWN CAPTURE VS. MSCI WORLD INDEX**



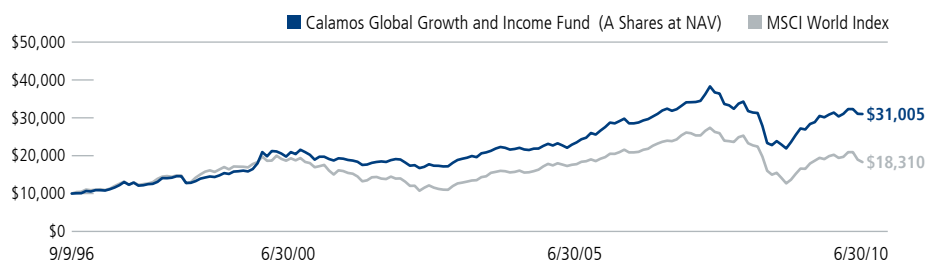
★ Calamos Global Growth and Income Fund

**Downside Capture Ratio** measures manager's performance in down markets as defined by the named index. A down-market is defined as those periods (months or quarters) in which named index return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside. **Upside Capture Ratio** measures a manager's performance in up markets relative to the named index itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.  
 Source: Morningstar



**PERFORMANCE: HOW A HYPOTHETICAL \$10,000 INVESTMENT GREW, 9/9/96–6/30/10**

The chart below shows how a hypothetical \$10,000 investment in the Fund performed vs. the 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. Index data shown is from 8/31/96, since comparative index data is available only for full monthly periods. Source: State Street Corporation and Lipper, Inc.

**CALENDAR YEAR RETURNS**

Calamos Global Growth and Income Fund A shares – at NAV

YTD 2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
-1.20%	31.59%	-34.51%	13.99%	15.89%	19.16%	8.69%	22.61%	-5.40%	-7.00%

**AVERAGE ANNUAL RETURNS**

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
<b>Calamos Global Growth and Income Fund (Inception–9/9/96)</b>					
A shares – at NAV	15.15%	-3.14%	5.69%	4.00%	8.54%
A shares – Load adjusted	9.68	-4.70	4.66	3.49	8.16
MSCI World Index (USD)	10.77	-10.94	0.61	-0.53	4.47
Lipper Global Flexible Portfolio Funds	10.65	-3.19	5.08	5.60	8.20

The Lipper category average annual return "Since Inception" start date is 9/30/96. MSCI World Index return "Since Inception" start date is 8/31/96.

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. You can obtain performance data current to the most recent month end by visiting [www.calamos.com](http://www.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. Class A shares load-adjusted returns are adjusted for the maximum front-end sales load of 4.75%. The Funds also offer Class B and C shares, the performance of which may vary. Performance shown reflects an expense reimbursement that improved results. As of the prospectus dated 3/1/10, the gross expense ratio for Class A shares is 1.45%; Class B and C shares is 2.20%; Class I shares is 1.19%.*

## FUND COMPOSITION

### FUND FACTS

Number of Holdings	99
Total Net Assets	\$1.2 billion
Portfolio Turnover (12 months)	90.3%
SEC Yield (A Shares)	0.06%
Annualized Standard Deviation (9/30/96)	13.60%
Beta (9/30/96) vs. MSCI World Index (USD)	0.72

### SECTOR WEIGHTINGS<sup>1</sup>

	FUND	MSCI WORLD INDEX (USD)
Information Technology	25.3%	11.9%
Health Care	14.5	10.2
Materials	11.1	7.3
Consumer Staples	10.0	10.5
Energy	7.2	10.0
Industrials	6.2	11.0
Consumer Discretionary	5.2	9.9
Financials	4.2	20.6
Telecommunication Services	0.0	4.2
Utilities	0.0	4.4

<sup>1</sup> Top 10 Holdings and Sector Weightings 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 [www.calamos.com](http://www.calamos.com).

### ASSET ALLOCATION

Common Stock	45.0%
Convertible Bonds	33.7
Synthetic Convertibles	7.6
Convertible Preferred Stock	4.3
Options	3.9
Cash and Receivables/Payables	5.5

### BOND ALLOCATION

Weighted Average Maturity	4.1 years
Weighted Average Duration	3.5 years

### NOTES (ALPHABETICAL)

**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. **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. **Lipper Global Flexible Portfolio Funds**—Funds that allocate their investments across various asset classes, including both domestic and foreign stocks, bonds, and money market instruments, with a focus on total return. At least 25% of their portfolio is invested in securities traded outside of the United States, including shares of gold mines, gold-oriented mining finance houses, gold coins, or bullion. **MSCI World Index**—Is a market capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe, and Asia/Pacific region.

The Fund may seek to purchase index put options to help reduce downside exposure however, the effectiveness of the Fund's index option-based risk management strategy may be reduced if the Fund's portfolio does not correlate to the performance of the underlying option positions. The Fund also risks losing all or part of the cash paid for purchasing index options. Unusual market conditions or lack of a ready market for any particular option at a specific time may reduce the effectiveness of the Fund's option strategies, and for these and other reasons, the Fund's option strategies may not reduce the Fund's volatility to the extent desired. From time to time, the Fund may reduce its holdings of put options, resulting in an increased exposure to a market decline.

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 Fund Information.** The Fund may invest up to 100% of its assets in foreign securities and in an array of security types

### TOP 10 HOLDINGS<sup>1</sup>

	SECURITY TYPE	
ARM Holdings, PLC	Common Stock	4.2%
Novo Nordisk, A/S - Class B	Common Stock	3.4
Goldcorp, Inc.	Convertible Bonds	3.1
Swatch Group, AG	Common Stock	2.9
Alcon, Inc.	Common Stock	2.9
Infosys Technologies, Ltd.	Common Stock	2.8
EMC Corp.	Convertible Bonds	2.5
ABB, Ltd.	Common Stock	2.5
Nestle, SA	Common Stock	2.4
Autonomy Corp., PLC	Convertible Bonds	2.4
<b>TOTAL</b>		<b>29.1</b>

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. Sector weightings do not include the government bond portion of synthetic convertibles.

### CREDIT QUALITY ALLOCATION OF BONDS

AAA	13.2%	BB	12.6
AA	2.5	B	0.0
A	21.2	CCC and below	0.0
BBB	20.9	Unrated Securities	29.6

**Bond Credit Quality**—Reflects the higher of the ratings of Standards & Poor's Corporation; Moody's Investors Service, Inc.; Fitch, Inc.; National Association of Insurance Commissioners (NAIC). Ratings are relative, subjective and not absolute standards of quality and are adjusted to the scale shown. Excludes equity securities and cash.

**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.**

### MORNINGSTAR OVERALL RATING ★★★★★ among 594 World Stock Funds

The Fund's Class A shares received 5 stars for 3 years, 5 stars for 5 years, and 4 stars for 10 years out of 594, 471 and 259 World Stock funds, respectively, for the period ended 6/30/10.

**Morningstar Ratings** are based on risk-adjusted returns. The Overall Morningstar Rating is derived from a weighted-average of the performance figures associated with a fund's 3-, 5-, and 10-year Morningstar Rating metrics.

For each U.S.-domiciled fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.)

### FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES
Inception Date	9/9/96	9/11/00	9/24/96	9/18/97
Ticker Symbol	CVLOX	CVLDX	CVLCX	CGCIX
CUSIP Number	128119500	128119732	128119708	128119609
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/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A
Net Expense Ratio as of prospectus dated 3/1/10	1.45%	2.20%	2.20%	1.19%
Distributions	Quarterly dividends; annual capital gains			

and market-cap sizes, each of which has a unique risk profile. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities. These include fluctuations in currency exchange rates, increased price volatility, and difficulty obtaining information.

The Fund may invest in mid-size and small companies which present greater risk and higher volatility than investments in larger, more established companies, and in lower-rated securities, which may present greater risk than investments in higher-rated securities. This is because there is a greater likelihood that the company issuing the lower-rated securities may default on income and principal payments.

In addition to market risk, there are certain other risks associated with an investment in a convertible bond, such as default risk, the risk that the company issuing debt securities will be unable to repay principal and interest, and interest rate risk, the risk that the security may decrease in value if interest rates increase.

*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<sup>®</sup>

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