

Calamos Financial Services LLC, Distributor
Growth and Income Fund



FUND TICKER SYMBOLS

A Shares B Shares C Shares I Shares
 CVTRX CVTYX CVTCX CGIIX

FUND OBJECTIVE

High long-term total return through growth and current income

INVESTMENT STRATEGY

- > Seeks to maintain an appropriate balance between risk and reward over the course of the market cycle by strategically investing across a combination of stocks, convertible securities and bonds
- > Seeks significant equity participation while aiming for greater downside protection than a pure-stock portfolio
- > Diversifies across a variety of industries, market sectors, market capitalizations and credit-quality tiers

INVESTOR PROFILE

This Fund may be suitable for investors who seek:

- > A total-return investment that offers the upside potential of equities but with potentially lower volatility than stock-only investments
- > A consistent income stream

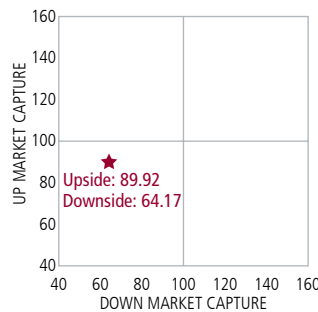
INVESTMENT MANAGEMENT TEAM

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 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. S&P 500 INDEX

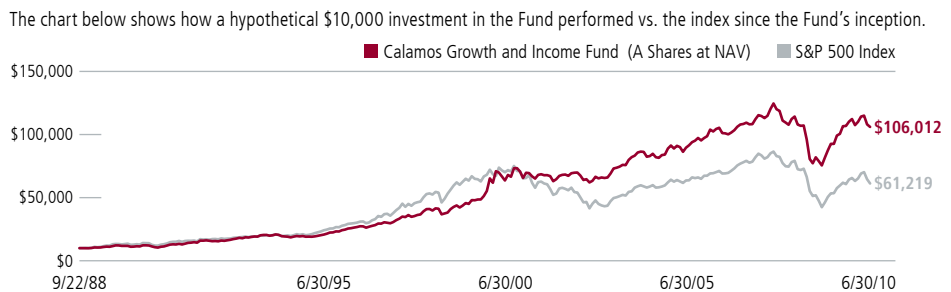


★ Calamos Growth and Income Fund

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, 9/22/88–6/30/10



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 9/30/88, since comparative index data is available only for full monthly periods. Source: State Street Corporation and Lipper, Inc.

CALENDAR YEAR RETURNS

Calamos Growth and Income Fund A shares – at NAV

YTD 2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
-5.60%	37.02%	-30.96%	9.54%	9.83%	8.06%	9.67%	27.57%	-4.10%	-2.38%

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
Calamos Growth and Income Fund (Inception–9/22/88)					
A shares – at NAV	14.49%	-2.58%	2.99%	4.54%	11.45%
A shares – Load adjusted	9.06	-4.14	1.99	4.03	11.20
S&P 500 Index	14.43	-9.81	-0.79	-1.59	8.75
BofA ML All U.S. Convertibles Ex Mandatory Index (V0A0)*	21.95	-1.33	3.75	2.30	8.83
Value Line Convertible Index*	27.48	2.09	5.83	4.51	7.98
Lipper Flexible Portfolio Funds*	11.03	-3.57	1.81	2.67	8.66

*Return "Since Inception" start date is 9/30/88.

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. 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 3/11/10, the gross expense ratio for Class A shares is 1.13%; Class B and C shares is 1.88%; Class I shares is 0.87%.

FUND COMPOSITION

FUND FACTS

Number of Holdings	104
Total Net Assets	\$3.6 billion
Portfolio Turnover (12 months)	61.6%
SEC Yield (A Shares)	0.58%
Annualized Standard Deviation (9/30/88)	13.15%
Beta (9/30/88) vs. S&P 500 Index	0.71

SECTOR WEIGHTINGS¹

	FUND	S&P 500 INDEX
Information Technology	32.4%	18.7%
Health Care	12.6	12.1
Energy	9.5	10.7
Industrials	8.3	10.4
Financials	7.5	16.3
Materials	7.3	3.4
Consumer Staples	5.1	11.5
Consumer Discretionary	5.0	10.1
Telecommunication Services	0.0	3.0
Utilities	0.0	3.8

BOND ALLOCATION

Weighted Average Maturity	4.1 years
Weighted Average Duration	3.7 years

MARKET CAPITALIZATION

Small Cap (\$2 & Below billion)	0.0%
Medium/Small Cap (\$2 - 4 billion)	3.9
Medium Cap (\$4 - 12 billion)	18.1
Medium/Large Cap (\$12 - 40 billion)	34.4
Large Cap (\$40 & Above billion)	43.6
Median Market Capitalization	\$31.5 billion
Weighted Average Market Capitalization	\$52.7 billion

NOTES (ALPHABETICAL)

Annualized Standard Deviation—A statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 monthly returns. **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 Flexible Portfolio Funds**—Funds that allocate their investments across various asset classes, including domestic common stocks, bonds, and money market instruments, with a focus on total return. **BofA Merrill Lynch All U.S. Convertibles Ex Mandatory Index (VOA0)**—Represents the U.S. convertible market excluding mandatory convertibles. **S&P 500 Index**—Is generally considered representative of the U.S. stock market. **Value Line Convertible Index**—Is an equally weighted index of the largest convertibles.

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 of 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. 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

TOP 10 HOLDINGS¹

	SECURITY TYPE	
EMC Corp.	Convertible Bonds	3.5%
NetApp, Inc.	Convertible Bonds	3.2
Infosys Technologies, Ltd.	Common Stock	2.3
United Technologies Corp.	Common Stock	2.2
Apache Corp.	Common Stock	2.0
Archer-Daniels-Midland Company	Convertible Preferred Stock	2.0
Amazon.com, Inc.	Common Stock	2.0
Oracle Corp.	Common Stock	2.0
Cisco Systems, Inc.	Common Stock	1.9
Devon Energy Corp.	Common Stock	1.9

TOTAL 23.0

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 Sector 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.

CREDIT QUALITY ALLOCATION OF BONDS

AAA	11.0%
AA	2.6
A	20.3
BBB	22.1
BB	26.2
B	8.7
CCC and below	0.0
Unrated Securities	9.1

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.

ASSET ALLOCATION

Common Stock	42.9%
Convertible Bonds	35.4
Convertible Preferred Stock	8.3
Synthetic Convertibles	7.6
Options	4.0
Cash and Receivables/Payables	1.8

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 1,545 Large Growth Funds

The Fund's Class A shares received 5 stars for 3 years, 5 stars for 5 years, and 5 stars for 10 years out of 1,545, 1,298 and 739 Large Growth 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	9/22/88	9/11/00	8/5/96	9/18/97
Ticker Symbol	CVTRX	CVTYX	CVTCX	CGIIX
CUSIP Number	128119104	128119765	128119831	128119872
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	1.13%	1.88%	1.88%	0.87%
Distributions	Quarterly dividends; annual capital gains			

security may decrease in value if interest rates increase.

You should also know that the Fund may invest up to 25% of its assets in the securities of foreign issuers. 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.

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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