

Calamos Financial Services LLC, Distributor Global Equity Fund



FUND TICKER SYMBOLS

A Shares B Shares C Shares I Shares
CAGEX CBGEX CCGEX CIGEX

FUND OBJECTIVE

Long-term capital growth

INVESTMENT STRATEGY

- > Invests primarily in equity securities of companies around the world; may include some convertible securities
- > Focuses on a company's earnings growth potential, financial strength and stability
- > Considers the value of a stock relative to the issuer's worth and looks for near-term catalysts that could trigger an increase in the stock's price
- > Assesses the issuer's financial soundness, earnings and cash flow forecast, and quality of management
- > Applies macro-level themes and top-down diversification by industry and company type in an effort to lower risk

INVESTOR PROFILE

This Fund may be suitable for investors who seek a diversified means to participate in the long-term growth potential of the global equity markets.

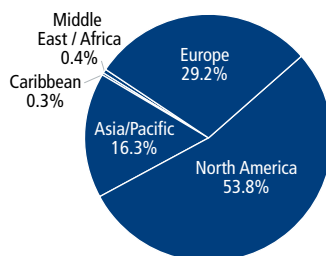
INVESTMENT MANAGEMENT TEAM

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**

GLOBAL ALLOCATIONS EXPAND GROWTH POTENTIAL



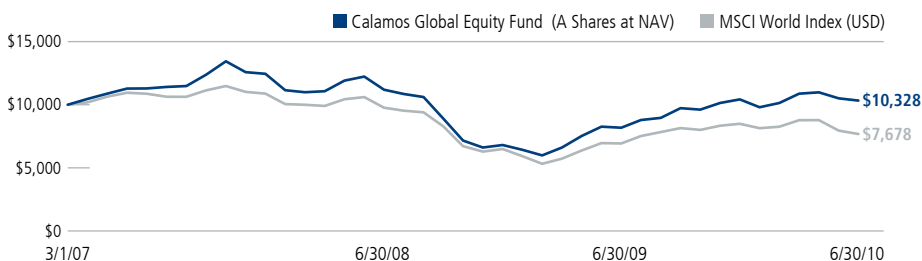
Although the global economy is increasingly synchronized, distinct growth trends create unique opportunities in different countries and regions. Through a global allocation, investors benefit from a larger opportunity set.

The MSCI World Index (a gauge of the world market) comprises U.S. and international companies. Including non-U.S. securities in your portfolio significantly increases your investment universe.

Source: Mellon Analytical Solutions, LLC

PERFORMANCE: HOW A HYPOTHETICAL \$10,000 INVESTMENT GREW, 3/1/07–6/30/10

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 2/28/07, since comparative index data is available only for full monthly periods. Source: State Street Corporation and Lipper, Inc.

CALENDAR YEAR RETURNS

Calamos Global Equity Fund A shares – at NAV		
YTD 2010	2009	2008
-0.91%	53.10%	-45.32%

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	SINCE INCEPTION
Calamos Global Equity Fund (Inception–3/1/07)			
A shares – at NAV	26.29%	-2.92%	0.97%
A shares – Load adjusted	20.25	-4.48	-0.49
MSCI World Index (USD)	10.77	-10.94	-7.46
Lipper Global Multi-Cap Growth Funds	14.65	-7.41	-3.59

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 3/1/10, the gross expense ratio for Class A shares is 2.06%; Class B and C shares is 2.81%; Class I shares is 1.81%.

FUND COMPOSITION

FUND FACTS

Number of Holdings	77
Total Net Assets	\$43.3 million
Portfolio Turnover (12 months)	98.4%

SECTOR WEIGHTINGS¹

SECTOR	FUND	MSCI WORLD INDEX
Information Technology	39.1%	11.9%
Consumer Discretionary	11.0	9.9
Energy	10.4	10.0
Health Care	10.3	10.2
Industrials	6.4	11.0
Financials	5.9	20.6
Materials	5.1	7.3
Consumer Staples	3.1	10.5
Telecommunication Services	0.0	4.2
Utilities	0.0	4.4

TOP TEN COUNTRY ALLOCATION*

United States	31.6%
United Kingdom	18.3
Switzerland	8.8
China	6.1
Canada	4.2
India	3.7
Denmark	3.1
Germany	2.7
Ireland	1.9
Mexico	1.5

REGIONAL ALLOCATION*

Europe	37.7%
North America	35.8
Asia/Pacific	13.8
Latin America	2.7
Caribbean	0.7
Middle East/Africa	0.6

*Companies are classified geographically according to their country of domicile.

NOTES (ALPHABETICAL)

Lipper Global Multi-Cap Growth Funds Average—Represents funds that invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one range over an extended period of time. Multi-cap funds typically have an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P/Citigroup BMI. **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 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.

TOP 10 HOLDINGS¹

ARM Holdings, PLC	4.8%
Autonomy Corp., PLC	4.7
Apple, Inc.	4.6
Baidu.com, Inc.	3.5
Amazon.com, Inc.	3.4
Alcon, Inc.	3.2
Novo Nordisk, A/S - Class B	3.1
Infosys Technologies, Ltd.	3.1
Google, Inc.	3.0
ABB, Ltd.	2.8
TOTAL	36.2

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 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.

ASSET ALLOCATION

Common Stock	90.9%
Options	6.5
Cash and Receivables/Payables	2.6

MARKET CAPITALIZATION OF EQUITIES

Median Market Capitalization	\$12.4 billion
Weighted Average Market Capitalization	\$39.6 billion

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 4 stars for 3 years out of 594 World Stock funds, 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	3/1/07	3/1/07	3/1/07	3/1/07
Ticker Symbol	CAGEX	CBGEX	CCGEX	CIGEX
CUSIP Number	128119484	128119476	128119468	128119450
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	1.95%	2.71%	2.71%	1.71%
Distributions	Annual dividends; annual capital gains			

Calamos Advisors has contractually agreed (through 6/30/11) to limit the Fund's annual expenses to 1.75% for Class A shares, 2.50% for Class B shares and 2.50% for Class C shares, and 1.50% for I shares provided that such limitations for any period will be adjusted upward or downward by the performance adjustment for the period.

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 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. The Fund may invest in securities issued by companies in emerging markets; these may present additional risk due to the potential for greater economic and political instability in less developed countries.

The Fund may invest in mid-size and small companies which present greater risk and higher volatility than investments in larger, more established companies.

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[®]

Calamos Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com | caminfo@calamos.com
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