

# Calamos Financial Services LLC, Distributor Blue Chip Fund



## FUND TICKER SYMBOLS

A Shares    B Shares    C Shares    I Shares  
CBCAX    CBCBX    CBXCX    CBCIX

## FUND OBJECTIVE

Long-term capital growth

## INVESTMENT STRATEGY

- > Invest in larger, established companies with balance sheet strength that can also help mitigate downside risk.
- > We look for businesses with diversified product lines that can increase productivity to maintain growth.
- > Apply proprietary models to determine return potential of companies.
- > Each security is further vetted within the context of the portfolio.
- > We seek to identify long-term secular themes that can drive growth for decades.

Investment candidates emerge from the intersection of our top-down (overlay of macroeconomic themes) and bottom-up analysis.

## INVESTOR PROFILE

This Fund may be suitable for investors who seek:

- > A vehicle for building assets to meet medium-range to long-range financial goals
- > A larger-cap core offering (with a tilt toward growth) of diversified companies providing broad market participation

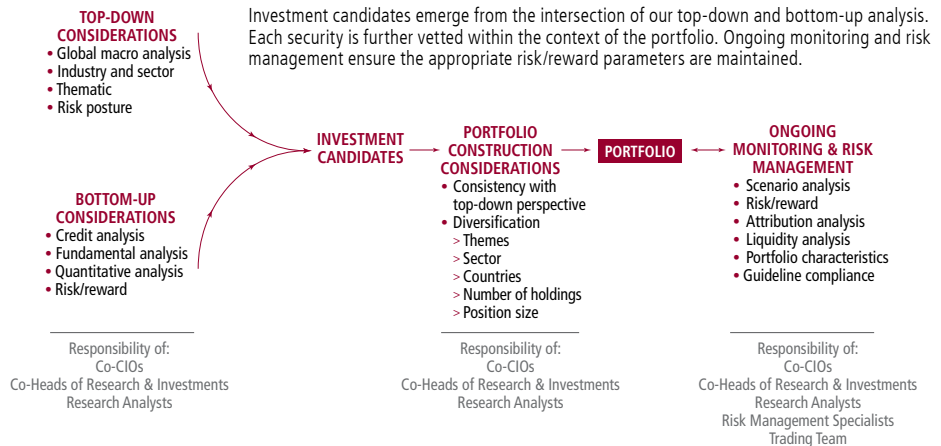
## INVESTMENT MANAGEMENT TEAM

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.

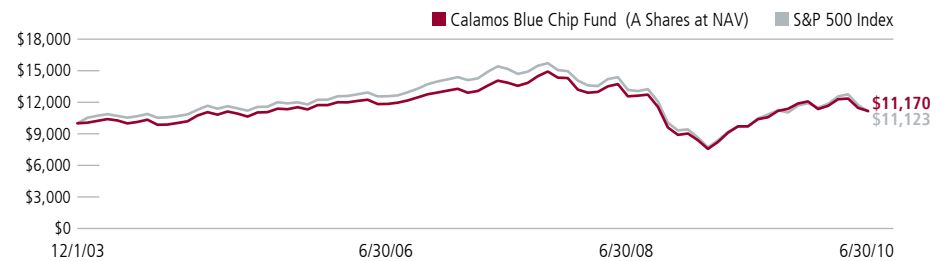
**NOT FDIC INSURED | MAY LOSE VALUE  
NO BANK GUARANTEE**

## INVESTMENT PROCESS



## PERFORMANCE: HOW \$10,000 GREW, 12/1/03–6/30/10

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 11/30/03, since comparative index data is available only for full monthly periods. Source: State Street Corporation and Lipper, Inc.

## CALENDAR YEAR RETURNS

Calamos Blue Chip A shares – at NAV

YTD 2010	2009	2008	2007	2006	2005	2004
-7.54%	33.82%	-36.86%	9.07%	11.76%	6.06%	9.94%

## AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
Calamos Blue Chip Fund (Inception–12/1/03)				
A shares – at NAV	15.04%	-6.93%	0.20%	1.70%
A shares – Load adjusted	9.54	-8.44	-0.77	0.94
S&P 500 Index	14.43	-9.81	-0.79	1.46
Russell 1000 Growth Index	13.62	-6.91	0.38	1.48
Lipper Large-Cap Growth Funds	11.30	-7.89	-0.53	0.89

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 1.55%; Class B shares is 2.29% and Class C shares is 2.30%; Class I shares is 1.29%.

## FUND COMPOSITION

## FUND FACTS

Number of Holdings	60
Total Net Assets	\$60.6 million
Portfolio Turnover (12 months)	81.3%
Annualized Standard Deviation (12/31/03)	15.11%
Beta (12/31/03) vs. S&P 500 Index	0.98

TOP 10 HOLDINGS<sup>1</sup>

Apple, Inc.	4.7%
Amazon.com, Inc.	4.1
Cisco Systems, Inc.	4.1
EMC Corp.	3.9
Oracle Corp.	3.9
Google, Inc.	3.8
Infosys Technologies, Ltd.	3.4
Alcon, Inc.	3.2
Novo Nordisk, A/S	2.8
ABB, Ltd.	2.6
TOTAL	36.5

## ASSET ALLOCATION

Common Stock	92.6%
Options	5.6
Cash and Receivables/Payables	1.8

## MARKET CAPITALIZATION

Small Cap (\$2 & Below billion)	0.0%
Medium/Small Cap (\$2 - 4 billion)	0.0
Medium Cap (\$4 - 12 billion)	4.7
Medium/Large Cap (\$12 - 40 billion)	33.5
Large Cap (\$40 & Above billion)	61.8
Median Market Capitalization	\$40.4 billion
Weighted Average Market Capitalization	\$75.3 billion

## 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. **Lipper Large Cap Growth Funds**—Invest by practice at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's USDE large-cap floor. Large-cap growth funds typically have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index. The **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. **S&P 500 Index**—Is generally considered representative of the U.S. stock market.

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.

SECTOR WEIGHTINGS<sup>1</sup>

	FUND	S&P 500 INDEX	RUSSELL 1000 GROWTH INDEX
Information Technology	37.0%	18.7%	31.4%
Health Care	12.1	12.1	10.9
Industrials	11.0	10.4	13.0
Consumer Staples	10.2	11.5	10.1
Energy	7.5	10.7	10.1
Consumer Discretionary	6.4	10.1	14.0
Materials	4.3	3.4	4.7
Financials	4.1	16.3	4.7
Telecommunication Services	0.0	3.0	0.9
Utilities	0.0	3.8	0.2

<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).

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.

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 3 stars for 3 years and 3 stars for 5 years out of 1,545 and 1,298 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	12/1/03	12/1/03	12/1/03	12/1/03
Ticker Symbol	CBCAX	CBCBX	CBXCX	CBCIX
CUSIP Number	128119625	128119617	128119591	128119583
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	1.55%	2.29%	2.30%	1.29%
Distributions	Annual dividends; annual capital gains			

**Important Fund Information.** 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 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<sup>®</sup>

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