



CALAMOS INVESTMENTS®

Strategies for Serious Money®

Calamos Closed-End Funds

Fund Overview

CALAMOS INVESTMENTS: Closed-End Fund Innovation

| Fund | Inception | Strategy Description |
|--|-----------|---|
| Calamos Convertible Opportunities and Income Fund (CHI) | 6/26/02 | One of the first closed-end funds to combine multiple asset classes (convertible securities and high yield bonds) to potentially enhance returns and limit risk |
| Calamos Convertible and High Income Fund (CHY) | 5/28/03 | An enhanced fixed income fund balancing convertible securities and high-yield bonds |
| Calamos Strategic Total Return Fund (CSQ) | 3/26/04 | Blending equities, convertibles, and fixed income (high yield) to achieve total return and current income |
| Calamos Global Total Return Fund (CGO) | 10/27/05 | A global multi-asset class vehicle emphasizing total return and current income |

Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Fund.

Income, Total Return and Market Perception

Fund Pricing and Yield as of 2/28/06

| Fixed Income Oriented | NAV | Market Price | Premium/Discount | Yield to Market Price¹ | Yield to NAV² |
|------------------------------|------------|---------------------|-------------------------|--|---------------------------------|
| CHI | \$16.71 | \$20.88 | 24.96% | 8.62% | 10.77% |
| CHY | 15.52 | 16.46 | 6.06 | 8.89 | 9.43 |
| Total-Return Oriented | | | | | |
| CSQ | 15.17 | 14.27 | -5.93 | 8.20 | 7.71 |
| CGO | 15.45 | 14.44 | -6.54 | 6.23 | 5.83 |

Level Distribution Policy Addresses Investors' Request for Dependable Income

Each of our funds make use of a level distribution policy, as we believe that closed-end fund investors value an attractive and stable monthly distribution. Our level distribution policy seeks to manage and optimize total return through the following means:

- Net investment income
- Net realized short-term capital gains potential from majority of portfolio
- Return of capital, if deemed appropriate to optimize shareholder returns
- Long-term capital gains as permitted by the Investment Company Act of 1940
- The Board has the flexibility to increase the distribution to encompass short term capital gains, as appropriate

The Board may deviate from this policy if it deems doing so to be in the Funds' best interest.

Performance and Positioning

Calamos Convertible Opportunities and Income Fund (CHI)

as of 2/28/06

Dividend

| Frequency | Per share | Annualized Yield on Market Price |
|-----------|-----------|----------------------------------|
| Monthly | \$0.1500 | 8.62% |

Portfolio Asset Allocation

| | |
|---------------------------|-------|
| Convertible securities | 41.8% |
| High yield (fixed-income) | 52.3 |
| Common Stock | 2.2 |
| Cash | 3.7 |

Sector Weightings

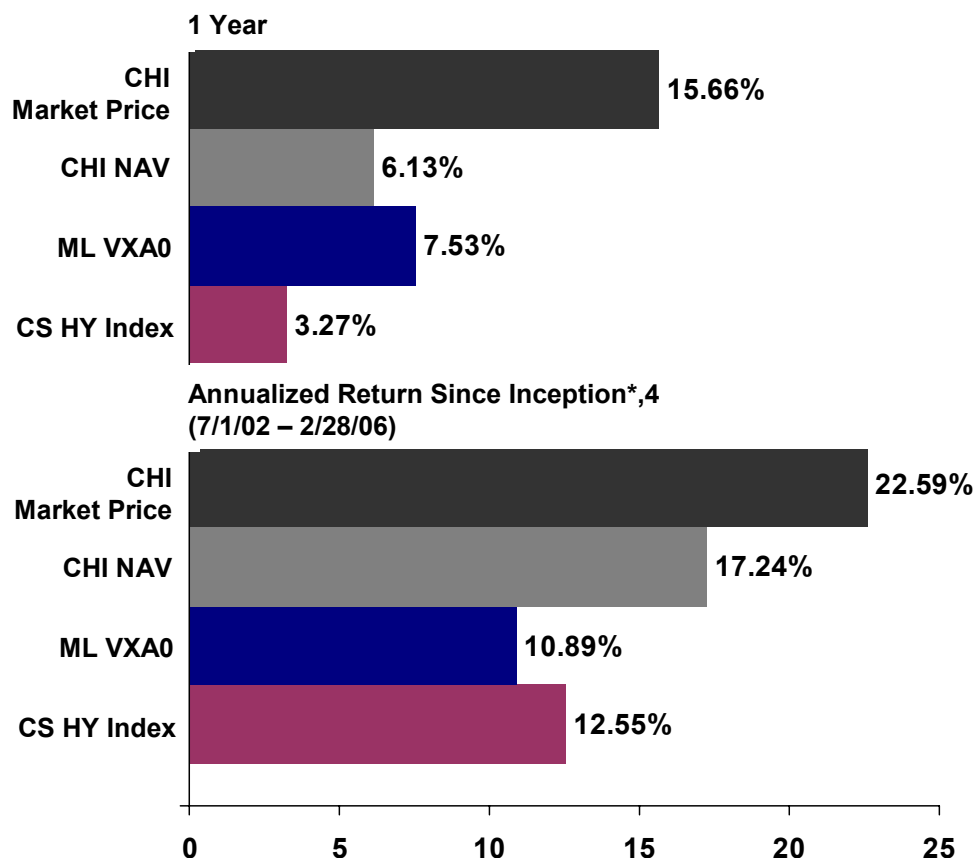
| | |
|----------------------------|-------|
| Consumer Discretionary | 23.7% |
| Financials | 14.2 |
| Energy | 12.4 |
| Consumer Staples | 10.4 |
| Information Technology | 9.5 |
| Industrials | 8.9 |
| Health Care | 7.4 |
| Materials | 5.9 |
| Utilities | 5.0 |
| Telecommunication Services | 2.6 |

The portfolio is actively managed. The portfolio's asset allocation and sector weightings are subject to change at anytime without notice.



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Performance—Total Return³



*Since inception performance comparison begins on the first full balance period following the Fund's inception date and date benchmark information is available.

Calamos Convertible and High Income Fund (CHY) as of 2/28/06

Dividend

| Frequency | Per share | Annualized Yield on Market Price |
|-----------|-----------|----------------------------------|
| Monthly | \$0.1219 | 8.89% |

Portfolio Asset Allocation

| | |
|---------------------------|-------|
| Convertible securities | 35.8% |
| High yield (fixed-income) | 58.6 |
| Common Stock | 2.2 |
| Cash | 3.4 |

Sector Weightings

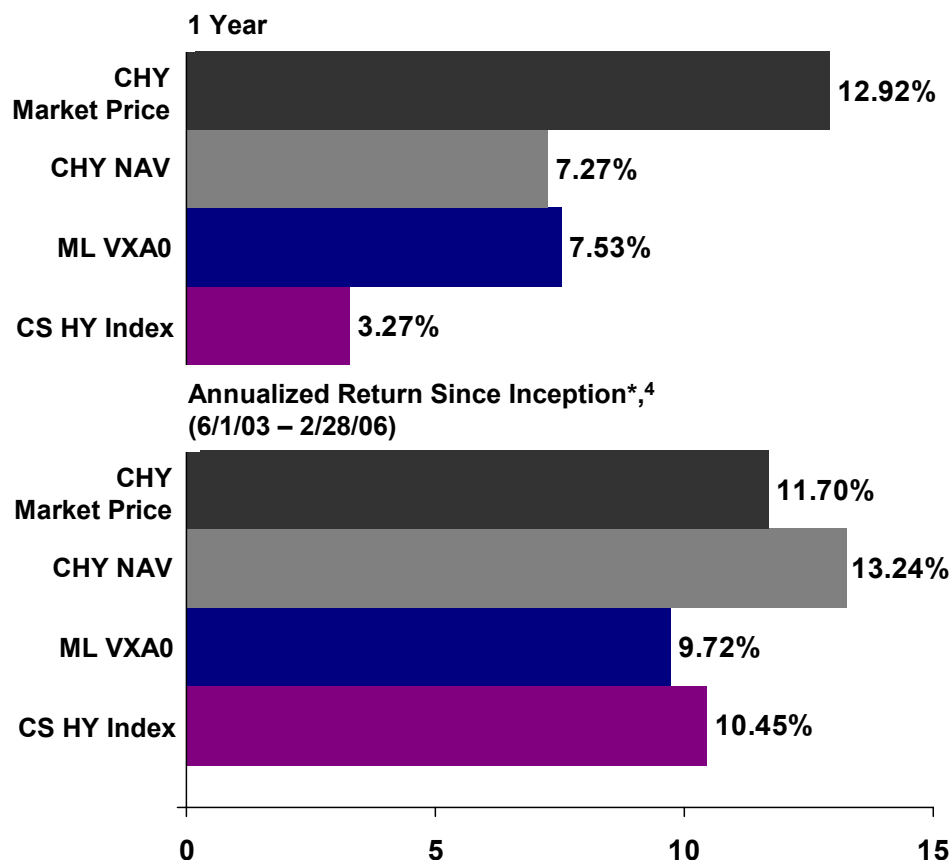
| | |
|----------------------------|-------|
| Consumer Discretionary | 19.3% |
| Financials | 14.8 |
| Industrials | 13.0 |
| Energy | 11.5 |
| Information Technology | 9.6 |
| Health Care | 9.6 |
| Consumer Staples | 7.9 |
| Materials | 7.4 |
| Utilities | 4.3 |
| Telecommunication Services | 2.6 |

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CALAMOS INVESTMENTS®

Performance—Total Return³



*Since inception performance comparison begins on the first full balance period following the Fund's inception date and date benchmark information is available.

Calamos Strategic Total Return Fund (CSQ) as of 2/28/06

Dividend

| Frequency | Per share | Annualized Yield on Market Price |
|-----------|-----------|----------------------------------|
| Monthly | \$0.0975 | 8.20% |

Portfolio Asset Allocation

| | |
|----------------------------|-------|
| Common stock | 42.2% |
| Convertible securities | 29.3 |
| High yield/Corporate bonds | 25.6 |
| Cash | 2.9 |

Sector Weightings

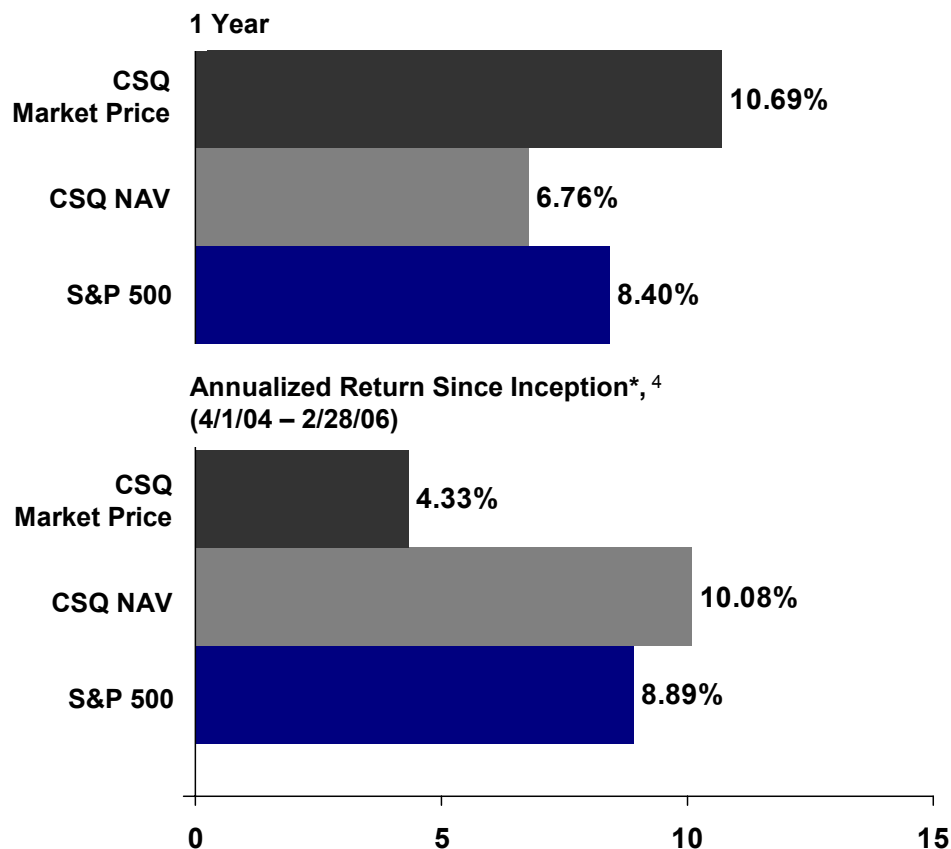
| | |
|----------------------------|-------|
| Financials | 20.6% |
| Consumer Discretionary | 14.9 |
| Health Care | 14.2 |
| Energy | 13.7 |
| Industrials | 9.5 |
| Telecommunication Services | 7.5 |
| Consumer Staples | 6.9 |
| Information Technology | 6.2 |
| Materials | 3.7 |
| Utilities | 2.8 |

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Performance—Total Return³



*Since inception performance comparison begins on the first full balance period following the Fund's inception date and date benchmark information is available.

Calamos Global Total Return Fund (CGO) as of 2/28/06

Dividend

| Frequency | Per share | Annualized Yield on Market Price |
|-----------|-----------|----------------------------------|
| Monthly | \$0.0750 | 6.23% |

Portfolio Asset Allocation

| | |
|----------------------------|-------|
| Common stock | 51.1% |
| Convertible securities | 14.4 |
| High yield/Corporate bonds | 33.7 |
| Cash | 0.8 |

Sector Weightings

| | |
|----------------------------|-------|
| Financials | 20.5% |
| Industrials | 17.3 |
| Consumer Discretionary | 15.1 |
| Energy | 10.6 |
| Consumer Staples | 10.5 |
| Information Technology | 8.3 |
| Health Care | 7.4 |
| Materials | 4.8 |
| Utilities | 3.5 |
| Telecommunication Services | 2.0 |

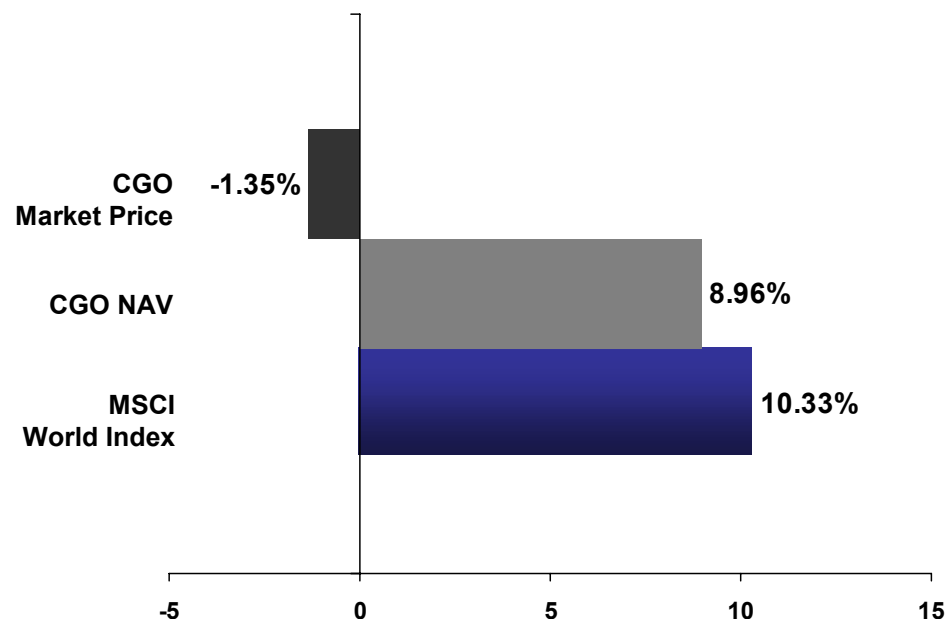
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Performance—Total Return

Annualized Return Since Inception*,⁴
(11/1/05 – 2/28/06)



*Since inception performance comparison begins on the first full balance period following the Fund's inception date and date benchmark information is available.

Market Review and Outlook

Economic Outlook

- US economy is in the mid-phase of the economic cycle, while Europe and Japan are in earlier stages.
- Europe and Japan should join in on global economic expansion as equity markets and leading indicators are favorable.
- US consumer should get a boost from increases in wage and salary levels in a catch up phase after lagging the economic recovery. Continued growth in household net worth will also benefit consumer spending.
- Business spending will likely continue at a strong pace. Strong corporate balance sheets support further productivity spending in the face of global competition.
- Government spending will remain strong; driven by health care, infrastructure, and global terror.
- Federal Reserve policy is near the end of rate hike cycle, but real interest rates remain low and credit continues to be abundant.

Market Outlook

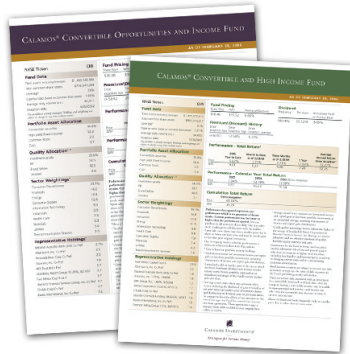
- Equity markets discounting moderate growth with the P/E ratio near low end of historical range.
- Convertible market remains attractively valued as a result of hedge fund selling activity in 2005.
- Policy mistakes remain a concern. Policies aimed at capital formation, protectionism, or asset deflation could negatively impact the economy and markets.



Investor Communications

Maintaining a Dialog with our Investors is paramount

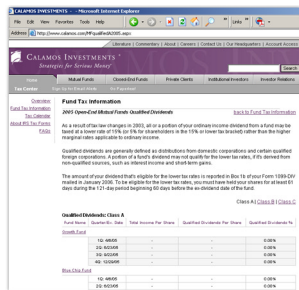
For more information, please visit www.calamos.com



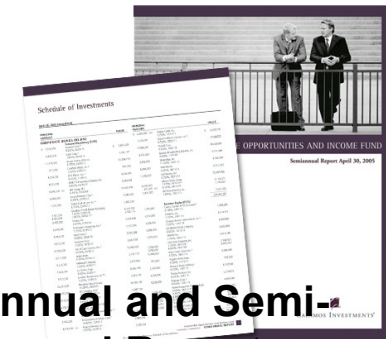
■ Monthly Updates



■ Market Outlooks



■ Dividend History/
Tax Center



■ Annual and Semi-Annual Reports



■ Special Reports

Performance Information

- **Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.** You can purchase or sell common shares daily. Like any other stock, market price will fluctuate with the market. Upon sale, your shares may have a market price that is above or below net asset value and may be worth more or less than your original investment. Due to ongoing market volatility, performance is subject to substantial short-term fluctuations.
- 1Annualized yield to market price is the rate at which the Fund distributes dividend and interest income earned on the Fund's portfolio, expressed as an annualized percentage of the Fund's current market price per share.
- 2Annualized yield to NAV is the rate at which the Fund distributes dividend and interest income earned on the Fund's portfolio, expressed as an annualized percentage of the Fund's NAV price per share.
- 3Total return measures net investment income and capital gain or loss from portfolio investments, assuming reinvestment of income and capital gain distributions.
- 4Average annualized return measures net investment income and capital gain or loss from portfolio investments as an annualized average, assuming reinvestment of income and capital gain distributions.
- The content presented is for informational purposes and should not be considered investment advice.



A Word About Risk

- The Global Total Return Fund may invest up to 100% of its assets in foreign securities and invests in an array of security types 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.
- Investments by the Fund in lower-rated securities involve substantial risk of loss and present greater risks than investments in higher-rated securities, including less liquidity and increased price sensitivity to changing interest rates and to a deteriorating economic environment.
- There are certain risks associated with an investment in a convertible bond such as default risk--that the company issuing a convertible security may be unable to repay principal and interest--and interest rate risk--that the convertible may decrease in value if interest rates increase.
- Shares of closed-end funds frequently trade at a market price that is below their net asset value.
- Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares; and fluctuations in dividend rates on any preferred shares.



Definitions

- The Merrill Lynch All U.S. Convertibles Index (VXA0) is comprised of approximately 500 issues of convertible bonds and preferred stock of all qualities. Source: Russell/Mellon Analytical Services LLC.
- The S&P 500 Index (S&P 500) is an unmanaged index generally representative of the U.S. stock market. Source: Lipper Analytical Services.
- The Morgan Stanley Capital International (MSCI) World Index is an unmanaged, capitalization weighted measure of global stock markets, including the United States, Canada, Europe, Australia and the Far East. The index is calculated using closing market prices and converts to U.S. dollars using the London close foreign exchange rates.
- Index returns assume reinvestment of dividends and, unlike Fund returns, do not reflect any fees or expenses. It is not possible to invest directly into an index.

