Convertible Fund

CALAMOS®

OVERVIEW

The fund invests primarily in convertible securities of U.S. companies that are diversified across market sector and credit quality.

KEY FEATURES

- » Leverage more than three decades of research in convertible security investing
- » A portfolio diversified across market sector and credit quality emphasizing mid-sized companies with higher-quality balance sheets
- » Seeks to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle

PORTFOLIO FIT

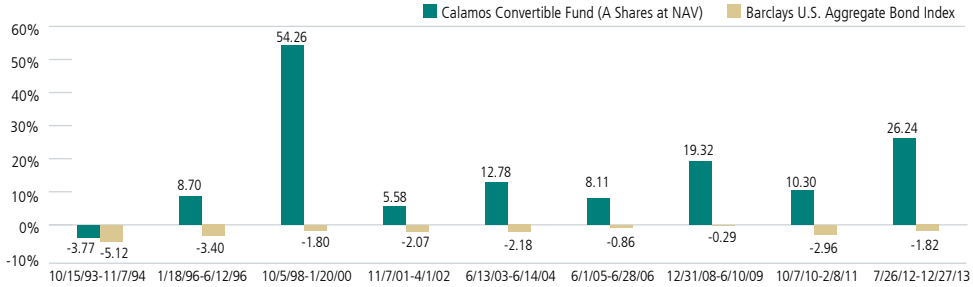
The fund offers a way to potentially manage risk alongside an equity allocation with securities that participate in upside equity movements with limited downside participation.

FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CCVIX	CCVCX	CICVX

Notable Outperformance vs. Bonds in the Face of Rate Increases

The chart below shows the fund's outperformance versus the Barclays U.S. Aggregate Bond Index during periods when the 10-year Treasury bond yields rose more than 100 basis points.



Yield Increase (BPS)	287	154	263	125	176	136	189	134	159

Data as of 3/31/14. Rising rate environment periods from troughs to peak from November 1994 to March 2014. A basis point is equal to 1/100th of 1%.

CALENDAR YEAR RETURNS

	YTD 2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Calamos Convertible Fund A shares – at NAV	1.66%	20.37%	5.55%	-3.98%	10.84%	34.00%	-25.88%	9.83%	9.12%	2.82%
BofA ML All U.S. Convertibles Index (VXA0)	4.33	24.92	14.96	-5.18	16.77	49.13	-35.73	4.53	12.83	1.01

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos Convertible Fund						
I shares – at NAV (Inception–6/25/97)	14.88%	5.89%	12.68%	5.82%	8.19%	N/A
A shares – at NAV (Inception–6/21/85)	14.67	5.62	12.40	5.55	N/A	9.55%
A shares – Load adjusted	9.25	3.92	11.31	5.04	N/A	9.36
BofA ML All U.S. Convertibles Index (VXA0)	21.13	10.57	19.20	7.13	7.65	N/A
S&P 500 Index	21.86	14.66	21.16	7.42	6.47	10.82
Value Line Convertible Index	18.94	11.35	20.26	8.80	7.28	8.95
Morningstar Convertibles Category	17.54	7.70	16.19	6.28	7.20	9.13

The Value Line Convertible Index and S&P 500 Index "Since A share Inception" start date is 6/30/85 and"Since I share Inception" start date is 6/30/97. The BofA ML All U.S. Convertibles Index (VXA0) returns start date is 12/31/87.

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 return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance reflected at NAV does not include the Fund's maximum front-end sales load of 4.75% had it been included, the Fund's return would have been lower. For the most recent fund performance information visit www.Calamos.com.*

In calculating net investment income, all applicable fees and expenses are deducted from the returns.

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 assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class B and C Shares, the performance of which may vary.

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans and non qualified deferred compensation plans) and by institutional clients, provided such plans or clients have assets of at least $1 million. Class I shares may also be offered to certain other entities or programs, including, but not limited to, investment companies, under certain circumstances.

There can be no assurance that the Fund will achieve its investment objective.

NOT FDIC INSURED | MAY LOSE VALUE NO BANK GUARANTEE

Calamos Convertible Fund

FUND FACTS

	FUND	BofA ML ALL U.S. CONVERTIBLES INDEX
Number of Holdings	119	493
Total Net Assets	$1.4 billion	N/A
Portfolio Turnover (12 months)	71.6%	N/A
Weighted Average Duration	3.0 years	3.1 years
Investment Premium	36.0%	30.9%
Conversion Premium	23.3%	20.7%
Annualized Standard Deviation (12/31/87)	11.11%	11.88%
Beta (12/31/87)	0.85	1.00

TOP 10 HOLDINGS[a]

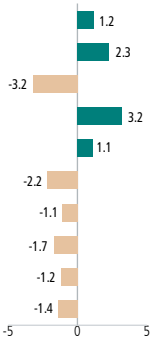
	INDUSTRY	SECURITY DECRIPTION	
SanDisk Corp.	Technology Hardware, Storage & Peripherals	0.50% Cv Due 2020	3.3%
Salesforce.com, Inc.	Application Software	0.25% Cv Due 2018	2.8
Illumina, Inc.	Life Sciences Tools & Services	0.25% Cv Due 2016	2.8
Gilead Sciences, Inc.	Biotechnology	1.63% Cv Due 2016	2.7
United Technologies Corp.	Aerospace & Defense	7.50% Cv Pfd	2.4
WellPoint, Inc.	Managed Health Care	2.75% Cv Due 2042	2.3
Priceline.com, Inc.	Internet Retail	1.00% Cv Due 2018	2.1
Microchip Technology, Inc.	Semiconductors	2.13% Cv Due 2037	2.1
MetLife, Inc.	Life & Health Insurance	5.00% Cv Pfd	2.0
Affiliated Managers Group, Inc.	Asset Management & Custody Banks	5.15% Cv Pfd	2.0
TOTAL			24.5

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.

[a]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.

SECTOR WEIGHTINGS[a]

	FUND	ACTIVE WEIGHTING VS. BOFA ML U.S. CONVERTIBLES INDEX %
Information Technology	26.4%	1.2
Health Care	20.5	2.3
Financials	15.8	-3.2
Consumer Discretionary	15.6	3.2
Industrials	9.7	1.1
Energy	5.2	-2.2
Materials	2.3	-1.1
Utilities	1.0	-1.7
Consumer Staples	0.5	-1.2
Telecommunication Services	0.0	-1.4



FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES
Inception Date	6/21/85	9/11/00	7/5/96	6/25/97
Ticker Symbol	CCVIX	CALBX	CCVCX	CICVX
CUSIP Number	128119401	128119773	128119823	128119864
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
Gross Expense Ratio°	1.12%	1.87%	1.87%	0.87%
Distribution	Quarterly dividends; annual capital gains			
Objective	Current income with a secondary objective of growth			

° As of prospectus dated 3/1/14

CREDIT QUALITY ALLOCATION OF BONDS‡

	FUND	BOFA ML ALL U.S. CONVERTIBLE INDEX
AAA	0.0%	0.1%
AA	1.2	0.0
A	8.4	6.9
BBB	12.8	15.4
BB	24.5	21.7
B	10.0	11.0
CCC and below	0.0	2.8
Unrated Securities	43.1	42.1

‡ Bond credit quality allocation reflects the higher of the ratings of Standard & Poor's Corporation; Moody's Investors Service, Inc. or Fitch, Inc. Ratings are relative, subjective and not absolute standards of quality, represent the opinions of the independent, Nationally Recognized Statistical Rating Organizations (NRSRO), and are adjusted to the Standard & Poor's scale shown. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). In addition, CAL has assigned its own ranking to the "unrated bonds," based on its fundamental and proprietary investment process and has years of experience actively managing risk. The security's credit rating does not eliminate risk. The table excludes equity securities, cash and cash equivalents. For more information about securities ratings, please see the Fund's Statement of Additional Information at www.calamos.com. Additional information on ratings methodologies are available by visiting the NRSRO websites: www.standardandpoors.com, www.moodys.com, and www.fitchratings.com.

MATURITY SCHEDULE

< 1 Year	9.5%
1 To 5 Years	45.1
5 To 10 Years	15.1
10 To 20 Years	0.0
20 To 30 Years	4.3
> 30 Years	0.0
Equities & Other	26.0

ASSET ALLOCATION

Convertible Bonds	68.2%
Common Stock	12.8
Convertible Preferred Stock	11.9
Synthetic Convertibles	4.0
Options	0.1
Cash and Receivables/Payables	3.0

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.

NOTES (ALPHABETICAL)

Annualized Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 monthly returns. The **Barclays U.S. Aggregate Bond Index** covers the U.S.-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors.

BofA ML All U.S. Convertibles Index (VXA0) is comprised of approximately 700 issues of only convertible bonds and preferreds of all qualities. S&P 500 Index is generally considered representative of the U.S. stock market. **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. **Conversion premium** is the amount by which the market price of a convertible bond or convertible preferred exceeds conversion value, expressed as a percentage. It is a gauge of equity participation. **Morningstar Convertibles Category** funds are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock, usually at a preset price. These securities thus act a bit like stocks and a bit like bonds. **Value Line Convertible Index** is an equally weighted index of the largest convertibles. **Weighted Average Duration** is the weighted average time to full recovery of principal and interest payments for a fixed income security; typically used to discuss interest rate sensitivity of an investment; duration is a less useful measure for equity and equity sensitive investments.

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 Risk Information. An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund(s) is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

The principal risks of investing in the Calamos Convertible Fund include: convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, synthetic convertible instruments risk consisting of fluctuations inconsistent with a convertible security and the risk of components expiring worthless, foreign securities risk, equity securities risk, interest rate risk, credit risk, high yield risk, portfolio selection risk and liquidity risk.

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. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

Before investing carefully consider the fund's investment objectives, risks, charges and expenses. Please see the prospectus and summary prospectus containing this and other information or call 1-800-582-6959. Read it carefully before investing.

CALAMOS®

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