

Calamos Convertible Fund – CCVIX (A Shares) CICVX (I Shares)

Performance

Total Returns	Quarter	1-Year	3-Year	5-Year	10-Year	15-Year	Since A Share Inception	Since I Share Inception
Calamos Convertible Fund, I Shares at NAV (Inception 06/25/1997)	6.88%	-2.27%	14.35%	4.59%	5.99%	N/A	N/A	7.92%
Calamos Convertible Fund, A Shares at NAV (Inception 06/21/1985)	6.87%	-2.50%	14.08%	4.33%	5.74%	8.23%	9.52%	N/A
Calamos Convertible Fund, A Shares Load-Adjusted	1.81%	-7.15%	12.24%	3.32%	5.23%	7.88%	9.32%	N/A
Value Line Convertible Index	8.80%	1.66%	22.82%	6.54%	7.76%	6.52%	8.41% <sup>^</sup>	6.08% <sup>†</sup>
S&P 500 Index	12.59%	8.54%	23.42%	2.01%	4.12%	6.10%	10.31% <sup>^</sup>	5.02%

\*Source: State Street Corporation, Lipper, Inc. and Mellon Analytical Solutions LLC. †Since I Share Inception index start date is 6/30/1997. ^Since A Share Inception index start date is 6/30/1985.

**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 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 calamos.com**

Market Environment

Strong earnings, improving economic data, and reflation activities by the Federal Reserve and the European Central Bank boosted investor confidence during the first quarter, and U.S. equities and convertibles performed strongly. The BofA Merrill Lynch All U.S. Convertibles Index posted a return of 10.22%, its strongest first quarter performance since its inception in January 1988. The underlying stocks in the index returned 17.83%, while the S&P 500 Index advanced 12.59%.

All credit subsets of the convertible market advanced, but speculative rated convertibles posted a 10.39% return to outperform the 8.85% gain in their investment grade counterparts, as measured by BofA Merrill Lynch. As we have discussed in the past, our investment process is highly risk-aware and long-term in its focus, leading us to underweight these speculative tiers. From an economic sector perspective, the strongest performing sectors in the first quarter included telecommunications (+16.15%) and consumer discretionary (+15.52%), while the weakest sectors included materials

(-0.08%) and utilities (+0.06%).

Performance Review versus S&P 500 Index

The Convertible Fund (A shares at NAV) rose 6.87% in the first quarter and underperformed the benchmark S&P 500 Index gain of 12.59%. The areas that had the most significant impact on performance were the following:

**Materials Sector:** An overweight position along with issue selection detracted from performance during the quarter. While our selections in gold held up relatively better than the overall gold position in the index, our long-term view of how developed countries will ultimately address their mounting debt has led us to maintain a significantly higher holding in gold names relative to the index given inflation concerns.

**Telecommunications Services Sector:** Issue selection detracted from performance during the first quarter, as our positions in the integrated telecommunication services industry in particular lagged.

**Effective the close of business, January 28, 2011, the Calamos Convertible Fund is closed to new investments with limited exceptions as enumerated in the prospectus.**

Performance reflected at NAV 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. Returns greater than 12 months are annualized. Returns presented as load-adjusted are adjusted for the maximum front-end sales load of 4.75% for Class A shares. The Fund's gross expense ratios for Class A and Class I shares are 1.07% and 0.82%, respectively, as of the prospectus dated 02/29/2012.

The offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charge nor distribution or service fees with respect to Class I shares. The minimum initial investment required to purchase each Fund's Class I shares is \$1 million. 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. **See last page for additional important disclosures.**

## Performance continued...

**Consumer Discretionary Sector:** An underweight position and issue selection detracted from performance. Internet retail names in the index performed very strongly in the first quarter. However, many of the convertible issues in this area, particularly those in the Internet retail industry, were very equity-sensitive and did not offer attractive risk-rewards. Our investment process steers us away from the most equity-sensitive issues and, as such, we were underweight the convertibles that performed strongly during the quarter.

**Information Technology Sector:** An overweight position and issue selection supported returns during the quarter, as our holdings in computer storage & peripherals and application software especially outperformed.

**Financial Sector:** Issue selection added value during the first quarter. Our avoidance of issues within the Real Estate Investment Trusts (REIT) industry in particular was supportive to performance.

### Positioning and Portfolio Changes

Technology remains the portfolio's largest weight. We continue to find securities with compelling attributes, issued by companies that are benefiting from long-term secular trends, such as strong consumer demand for mobile technologies and for productivity-enhancing software. The portfolio continues to be notably underweight to the financial sector, given the increased costs of regulation and government intervention in the sector, along with a lack of transparency concerning bad mortgage loans and foreclosures. We also believe that asset reflation activities (low interest rates and asset purchases) by the world's central banks will persist. As such, we have sought opportunities in cyclical sectors that should benefit from these activities, while at the same time keeping attune to valuations.

Changes to the portfolio during the quarter included:

**Information Technology Sector:** As noted, we continue to favor IT due to its high growth potential, as well as the clean balance sheets and attractive valuations we see. IT also continues to benefit from many of the long-term global secular themes we have identified, including consumer demand for products and services that provide access to information and entertainment.

**Health Care Sector:** Allocation to the sector was slightly increased during the quarter as we were marginally reducing risk within the portfolio. Because health care spending is not as dependant on robust economic growth, we view the portfolio's health care holdings as providing defensive characteristics. Our focus within this sector remains on companies that have displayed strong corporate performance, healthy cash flows and strong fundamentals.

**Industrials Sector:** We believe the sector should benefit from the long-term global growth and reflation activities being undertaken by the world's central banks. While this sector was reduced, we continue to believe that the reflation theme will provide some long-term opportunities, given strong signals from the Fed and other global central banks that they would remain accommodative and provide a backstop for the markets.

**Materials Sector:** During the quarter our allocation to the sector was reduced. While we continue to have a favorable view towards this area and believe in the long-term opportunities available, we wanted to reduce some of the cyclicity within the portfolio. Along the same lines as industrials, we continue to believe that the sector will benefit from the prevailing reflation theme in the economy.

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Past performance does not guarantee future results. Please see additional disclosures on last page.

Performance continued...

**Outlook**

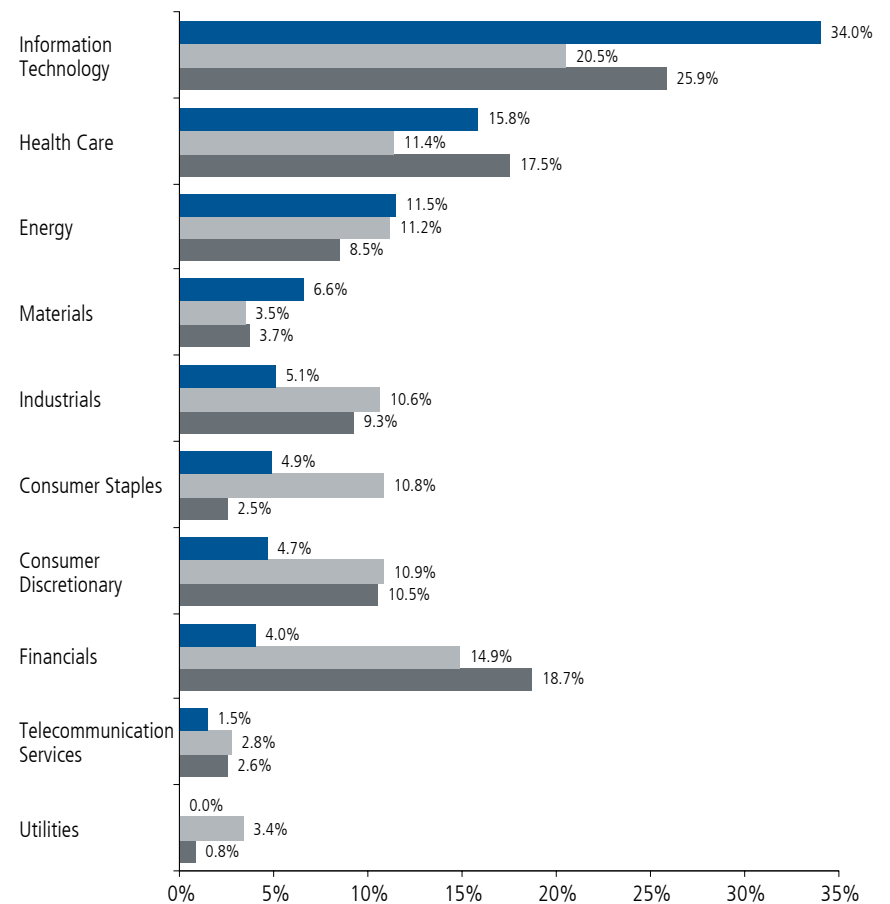
While the first quarter saw strong performance in the equity and convertible markets, we believe that we remain in a slow, stop-and-go type of recovery. Concerns about the European debt crisis have receded somewhat, but have been replaced by heightened anxiety about the Middle East – most notably Syria and Iran. Meanwhile, as the television ads continually remind us, we are in an election year. Amid this uncertainty, we expect a market environment that will be marked by volatility. We view convertibles as well positioned to capture upside during rising equity markets while also providing downside protection.

We remain enthusiastic about the valuations we see in growth equities and believe convertible securities provide an attractive way to access this well-priced growth. We are paying close attention to risk and reward characteristics, including valuations, equity sensitivity, credit quality, and balance sheets as we position the portfolio to reflect our view of secular and cyclical opportunities.

*For a more detailed review of our macro thoughts, please be sure to read our latest Economic Review and Outlook posted on calamos.com.*

**Sector Distribution by % of Net Assets\***

■ Calamos Convertible Fund ■ S&P 500 Index ■ BofA ML All U.S. Convertibles Ex Mandatory Index (VOA0)



Source: Calamos, Bloomberg and Bank of America Merrill Lynch.

\*Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad indexes the portfolio may hold. Holdings and weightings are subject to change daily. You can obtain a complete list of holdings by visiting [www.calamos.com](http://www.calamos.com). Please see additional disclosures on last page.

## Portfolio Characteristics

### Top Ten Holdings<sup>1</sup>

Name	% Net Assets
<b>Intel Corp.</b> Convertible Bonds	4.4%
<b>EMC Corp.</b> Convertible Bonds	4.3%
<b>SanDisk Corp.</b> Convertible Bonds	4.0%
<b>Gilead Sciences, Inc.</b> Convertible Bonds	3.6%
<b>Amgen, Inc.</b> Convertible Bonds	3.1%
<b>Apache Corp.</b> Convertible Preferred Stock	3.1%
<b>Symantec Corp.</b> Convertible Bonds	2.7%
<b>QUALCOMM, Inc.</b> Common Stock	2.6%
<b>Chesapeake Energy Corp.</b> Convertible Bonds	2.2%
<b>Xilinx, Inc.</b> Convertible Bonds	2.1%

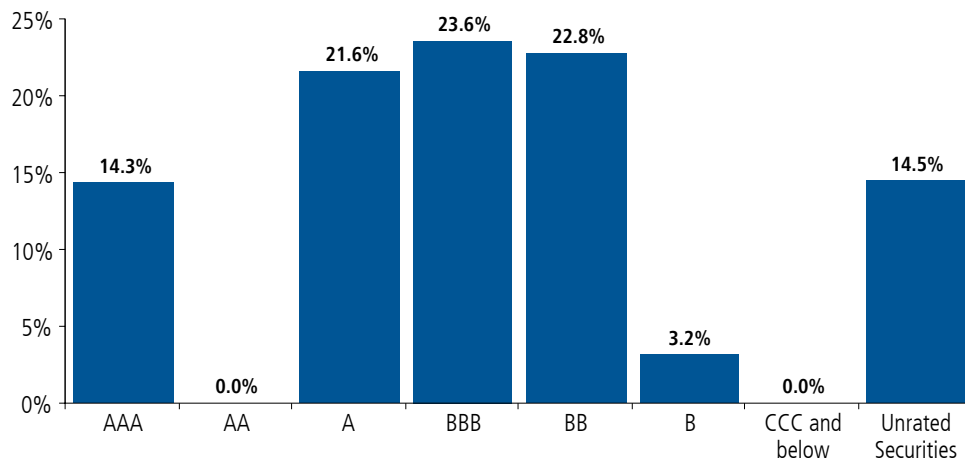
Security Type	% of Fund
Convertible Bonds	65.3%
Common Stock	15.0%
Synthetic Convertibles	11.9%
Convertible Preferred Stock	6.3%
Cash and Receivables/Payables	1.5%

Source: Calamos.

<sup>1</sup> Top ten holdings are calculated as a percentage of net assets and exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad based indexes the portfolio may hold. 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. You can obtain a complete listing of holdings by visiting calamos.com. Please see additional disclosures on last page.

Portfolio Characteristics continued...

Credit Quality of Bonds



Source: Calamos.

Bond Credit Quality—Reflects the higher of the ratings of Standards & 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](http://www.calamos.com). Additional information on ratings methodologies are available by visiting the NRSRO websites: [www.standardandpoors.com](http://www.standardandpoors.com), [www.moodys.com](http://www.moodys.com) and [www.fitchratings.com](http://www.fitchratings.com). Please see additional disclosures on last page.

## Additional Information

Past performance does not indicate future results. No investment strategy or objective is guaranteed and a client's account value can fluctuate over time and be worth more or less than the original investment.

Nothing presented herein is or is intended to constitute investment advice, and no investment decision should be made based on any information provided herein.

The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the information mentioned. The information contained herein, while not guaranteed as to the accuracy or completeness, has been obtained from sources we believe to be reliable.

The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

**Important Fund 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, synthetic convertibles instruments risk, foreign securities risk, equity securities risk, interest rate risk, credit risk, high yield risk and portfolio selection 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.

**Index Definitions.** Value Line Convertible Index is an equally weighted index of the largest convertibles. Selection is based on issue size and trading statistics. The index represents 90% of the market.

The S&P 500 Index is an unmanaged index generally considered representative of the domestic large-cap stock market.

BofA Merrill Lynch All U.S. Convertible Ex Mandatory Index (VOA0) is comprised of issues of convertible bonds and preferreds of all qualities, excluding mandatories.

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.

**Returns:** Annualized total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions.

***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 Financial Services LLC, Distributor

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