U.S. EQUITY DATA AS OF 12/31/12 calamos.com

Growth and Income Fund Fourth Quarter 2012 Report



FUND INFORMATION

A share ticker: CVTRX

I share ticker: CGIIX

Category: U.S. Equity
Inception date: 9/22/1988

Net assets: \$4.02 billion

Objective: High long-term

total return through growth and current income

BENCHMARKS

S&P 500 Index, BofA ML All U.S. Convertible Ex Mandatory Index (V0A0)

FUND STRATEGY

The fund invests in equity, convertible and fixed income securities issued by U.S. companies without regard to market capitalization. The fund utilizes these different types of securities to balance risk and reward in providing growth and income.

- » Active management blending global investment themes and fundamental research
- » Seeks to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle
- » Seeks to maintain a balance of risk and reward over a market cycle by investing in equity, convertible securities and fixed income

Key Drivers of Performance

- » The fund slightly underperformed the equity benchmark in the quarter, as investors preferred financials and industrials, while information technology stocks underperformed most other sectors.
- » Equity-sensitive securities, such as convertible bonds, advanced in the quarter and outperformed the broad equity benchmark.
- » While relative security selection in the fund held up well versus the index, it was sector allocation decisions that accounted for the underperformance.

Market and Portfolio Overview

- » The U.S. equity market declined by a slim margin during the fourth quarter, with the S&P 500 Index falling 0.38%. Performance fluctuated throughout the period, with an initial drop in October, followed by small market gains in the final two months of the year.
- » During the quarter, investors were challenged to cope with presidential and congressional elections, the ramifications of a hurricane in the northeast and uncertainty regarding fiscal cliff negotiations; all the while, U.S. equities declined only slightly in the period.
- » Despite macro concerns, we believe markets are returning to more of a bottom-up focus, with greater distinctions being made on fundamentals.

AVERAGE ANNUAL RETURNS	3-MONTH	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos Growth and Income Fund								
I shares – at NAV (Inception 9/18/97)	-0.98%	8.66%	6.71%	2.92%	7.84%	9.50%	9.40%	N/A
A shares – at NAV (Inception 9/22/88)	-1.08	8.39	6.44	2.67	7.57	9.18	N/A	11.33%
A shares – Load adjusted	-5.79	3.26	4.73	1.67	7.05	8.83	N/A	11.11
S&P 500 Index	-0.38	16.00	10.87	1.66	7.10	4.47	4.59	9.50
BofA ML All U.S. Convertible Ex Mandatory Index (V0A0)	2.39	14.41	8.79	4.89	7.32	6.44	6.23	9.03

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 Calamos.com.

Periods less than one year are not annualized. 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.

Quarterly Attribution Analysis

CONTRIBUTORS

Information Technology: Relative security selection added value as our holdings outperformed those in the index, which had one of the worst returns during the period. Specifically, positions in the Internet software and services and systems software industries outperformed. We believe our holdings in the sector are well positioned to benefit as companies and individuals seek solutions to improve productivity.

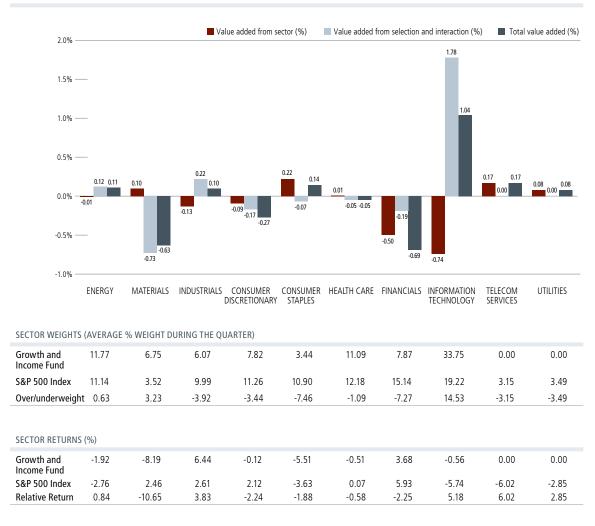
Consumer Staples: An underweight allocation within the sector proved advantageous to relative performance in the quarter. The overall sector return within the benchmark trailed most others in the period. We remain relatively underweight given the lower growth prospects of many firms within the sector.

DETRACTORS

Materials: Security selection within the sector was negative and detracted from relative performance. Most notably, a higher relative allocation within the gold mining and production industry negatively impacted performance. Gold mining companies have been recently challenged by higher costs of extraction and production, as well as the rising prices of mining infrastructure.

Financials: An underweight allocation and weaker relative selection detracted value in the period. We have been cautious and generally held a low weight in the sector due to our concern regarding complex global regulations and persistent capital risks. While macro concerns remain relevant, we believe the relative merits of the sector have improved.

GROWTH AND INCOME FUND VERSUS S&P 500 INDEX



2012 Attribution Analysis

CONTRIBUTORS

Information Technology: Relative security selection added value as our holdings outperformed those in the index for the year.

Specifically, positions in the Internet software and services, application software, and systems software industries outperformed. We believe our holdings in the sector are well positioned to benefit as companies and individuals seek solutions to improve productivity.

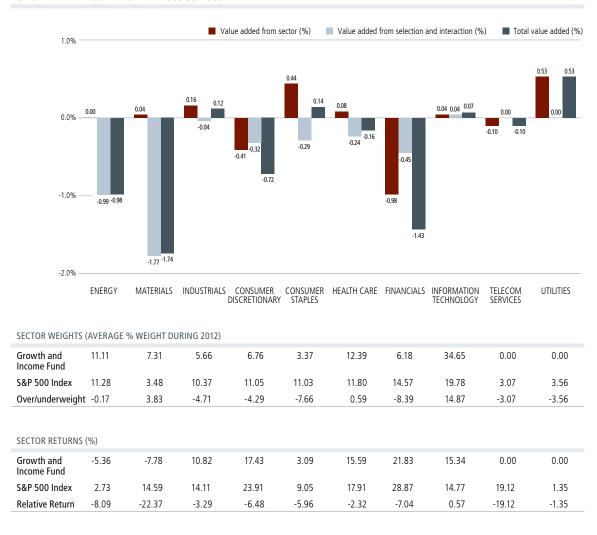
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GROWTH AND INCOME FUND VERSUS S&P 500 INDEX



PORTFOLIC	HOLDINGS	CONTRIBUTORS
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FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Oracle Corp.	Contributor	3.7%	Oracle is a provider of enterprise software and computer hardware products and services. The company's software, hardware systems and services businesses develop, manufacture, market, host and support database and middleware software, applications software and hardware systems, with the latter consisting primarily of computer server and storage products. The company is organized into three businesses: software, hardware systems and services.	Shares of the company advanced during the quarter, following Oracle's strong earnings results that were much better than consensus expectations, as well as positive commentary from management. In particular, the company's cloud business has begun to demonstrate traction. Shares of Oracle are trading at an attractive valuation and near the 52-week highs.
Eaton Corp.	Contributor	1.2%*	Eaton is a diversified power management company. The company is a provider of electrical products, systems and services for power distribution and control, power transmission, lighting and wiring products; hydraulics components, systems and services for industrial and mobile equipment; aerospace fuel, hydraulics and pneumatic systems for commercial and military use; and truck and automotive drivetrain and powertrain systems for performance, fuel economy and safety.	During the quarter, Eaton completed and received regulatory approval for its acquisition of Cooper Industries, forming one of the world's premier power management companies. The acquisition broadens the firm's portfolio of products, services and solutions, and strengthens its global geographic footprint.

^{*} as of 11/30/12

PO	RTFOLIO HOLDINGS – DE1	TRACTORS	

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Teradata Corp.	Detractor	1.6%*	Teradata is engaged in analytic data solutions, including integrated data warehousing, big data analytics and business applications. The company's data warehousing solutions consist of software, hardware and related business consulting and support services.	The database management company fell after the firm missed quarterly revenue expectations. Management cited general macroeconomic conditions as the reason behind the shortfall. The stock was further pressured by news that Amazon.com is launching a new data warehousing service that will compete with Teradata.
Yamana Gold, Inc.	Detractor	1.9%*	Yamana Gold, Inc. is a gold producer engaged in gold and other precious metals mining and related activities, including exploration, extraction, processing and reclamation. The company has properties involved in gold production and other precious metals, development, exploration and land positions throughout the Americas, including Brazil, Argentina, Chile, Mexico and Colombia.	Shares of Yamana underperformed in the quarter, as the gold mining industry in general lagged the broader market. Several producers reported earnings that missed analyst estimates, primarily due to the rising costs of extraction and production, as well as the rising prices of mining infrastructure.

^{*} as of 11/30/12

Positioning

We believe the latest market movements indicate that investors are in the process of returning to more of a bottom-up focus, with greater distinctions being made on corporate fundamentals. We continue to position ourselves in companies with diversified revenues and global business strategies, offering the most attractive risk and return opportunities.

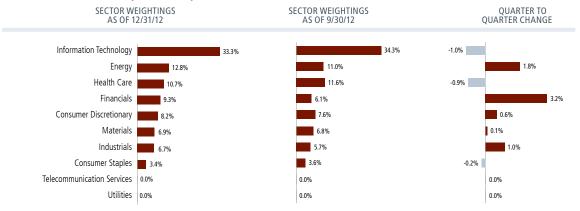
We maintain a combination of stable growth and cyclical growth holdings in the fund. During the period, we began to position the fund with a more constructive outlook and sought to remove some reflation exposure. We believe with consumer confidence on the rise and the automobile and housing industries showing improvements, we now have the opportunity to introduce more growth into the fund.

The sector positioning changes during the quarter included:

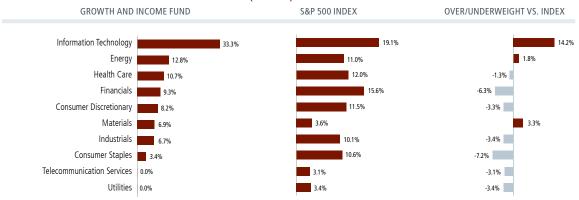
Financials: We increased the fund's allocation. We have been cautious and generally held a low weight in the sector due to our concern regarding complex global regulations and persistent capital risks. While macro concerns remain relevant, we believe the relative merits of the sector have improved. Improving loan growth, attractive valuations, better prospects in the housing market and stronger consumer balance sheets support a more positive view.

Materials: While valuations and fundamentals of select companies within the gold metals and mining industry remain attractive, we are looking to opportunistically reduce our exposure to the gold positions, which were used as a global hedge against financial crises and further dollar debasement.

FUND SECTOR WEIGHTING QUARTER TO QUARTER CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS S&P 500 INDEX (12/31/12)



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 calamos.com. Please see additional disclosures on last page.

Market Commentary

FOURTH QUARTER REVIEW

The U.S. equity market declined by a slim margin during the fourth quarter, with the S&P 500 Index falling 0.38%. Performance fluctuated throughout the period, with an initial drop in October, followed by small market gains in the final two months of the year. Overall returns were boosted by a late 1.7% gain in the final day of trading, primarily due to optimism on a resolution to the fiscal cliff. Late in the quarter, market performance largely took its cues from headlines and daily commentary coming out of fiscal policy negotiations.

Sector performance within the S&P 500 Index was largely mixed for the quarter. Financials, industrials and materials (led by chemicals, not gold metals and mining stocks) gained the most, while telecommunication services and information technology trailed within the index. As in previous quarters, performance by sector varied significantly in the period. For example, financials led the index with a 5.9% return, while telecommunication services declined 6.0%, a difference of nearly 12 percentage points.

The convertible market posted a solid return in the fourth quarter and outperformed the S&P 500 index. Fourth quarter returns in the convertible market were supported by the strong performance of the convertibles' underlying equities and declining credit spreads which provided support to the bond component of the convertible.

OUTLOOK

Going into 2013, our global economic outlook is cautiously optimistic. The overhang of debt in developed nations and the ongoing impact of political decisions (and indecision) remain causes for concern, of course. However, there are many favorable signs, including accommodative monetary policy around the world and a U.S. fiscal cliff in the rearview mirror. Also, long-term secular growth trends, such as those related to emerging market consumers, can support companies across sectors and around the world. Financial market volatility persists, but has led to valuation opportunities.

The U.S. economy appears set to maintain its slow-growth path. The upcoming debt ceiling debate will produce more volatility and uncertainty, but we believe that Washington theatrics aside, Congress recognizes the U.S. must pay its bills for programs already approved by legislation. Additionally, consumers have demonstrated resilience on the whole. The recovery of the housing market and equity market performance have provided boosts to consumer confidence, and we have seen strength in areas such as auto sales. Among corporations, operating cash margins remain near historic highs and balance sheets are strong. With the fiscal cliff behind us, we believe we are likely to see more capital spending and acquisition activity. In addition, unemployment data is inching in the right direction, if ever so slowly.

Our investment teams are finding opportunities across many asset classes. In our view, short-term events (often political) have prevented investors from appropriately valuing the equity markets. By many of our measures, equities are attractively valued, particularly growth equities. Equity risk premia (expected returns on equities versus government bonds) are in the top decile based on rates over the past 50 years. We believe defensive equity strategies using equity-linked convertible securities remain a good choice for potentially lower-volatility access to the equity markets. We are finding new opportunities in the convertible market, consistent with our economic outlook.

In this environment, we encourage U.S. investors to think more globally about investment opportunities, adjusting asset allocations to reflect global long-term themes. Investors should also look beyond the near-term political uncertainty that will most likely continue to stoke short-term market volatility.

Fund Information

TOP 10 HOLDINGS¹

TOTAL	25.4
Accenture, PLC - Class A	1.8
Merck & Company, Inc.	1.9
Microsoft Corp.	1.9
T. Rowe Price Group, Inc.	2.1
Amazon.com, Inc.	2.2
eBay, Inc.	2.4
Coca-Cola Company	2.6
QUALCOMM, Inc.	2.9
Oracle Corp.	3.7
EMC Corp.	3.9%

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

RISK MEASURES SINCE FUND INCEPTION

	FUND	S&P 500 INDEX
Alpha	4.40%	N/A
Beta	0.72	1.00
Sharpe Ratio	0.59	0.39
Annualized Standard Deviation	13.09%	14.90%
R-squared	66.72	100.00
Information Ratio	0.22	N/A
Upside Capture	81.95	100.00
Downside Capture	70.16	100.00
Tracking Error	8.63%	N/A

FUND FACTS	FUND	S&P 500 INDEX
Number of Holdings	106	500
Total Net Assets	\$4.0 billion	N/A
Weighted Average Market Cap	\$98.2 billion	\$106.0 billion
Median Market Cap	\$61.6 billion	\$12.6 billion
Price to Earnings Ratio	15.0x	13.6x
Price to Book Ratio	2.99x	2.11x
Price to Sales Ratio	2.46x	1.34x
PEG Ratio	1.47x	1.65x
Debt to Capital	23.9%	33.9%
ROIC	20.7%	17.5%
EPS Growth (5 Years)	15.3%	10.5%
Portfolio Turnover (12 months)	41.3%	N/A

MORNINGSTAR RANKINGS AND RATINGS (MODERATE ALLOCATION FUNDS CATEGORY)

PERCENTILE	OF FUNDS
91	936
82	810
43	707
15	409
**	810
***	409
**	707
*	810
	91 82 43 15 **

Morningstar Ratings™ are based on risk-adjusted returns and are through 12/31/12 or Class A shares and will differ for other share classes. Morningstar Ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance.

Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or

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FUND INFORMATION	A SHARES	B SHARES	C SHARES	I SHARES
Sales Load/Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A
Gross Expense Ratio°	1.08%	1.83%	1.83%	0.83%
Net Expense Ratio°	1.08%	1.83%	1.83%	0.83%

[°] As of prospectus dated 2/29/12

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)

Alpha is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. Annualthe performance was less than expected given the risk. Annual rized Standard Deviation is 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. Information ratio is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. PEG ratio is a stock's price/earnings ratio divided by estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. Price/book ratio is the stock's capitalization divided by its book value. Price/earnings ratio is the current stock price over trailing 12-month earnings per share.

Price/sales ratio is a stock's capitalization divided by its sales over the trailing 12 months. Debt/Capital Ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. ROIC (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital. **EPS growth** (5 years) represents the historical weighted earnings per share growth of holdings. R-squared is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. Sharpe ratio is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is. S&P 500 Index is generally considered representative of the U.S. stock market. The S&P 500 Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes. BofA Merrill Lynch All U.S. Convertibles Ex Mandatory Index (VOA0) represents the U.S. convertible market excluding mandatory convertibles.

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 Growth and Income Fund include: convertible securities risk, synthetic convertible instruments risk, equity securities risk, growth stock risk, small and mid-sized company 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.

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.

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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 calamos.com.