Convertible Fund Fourth Quarter 2012 Report

CALAMOS®

FUND INFORMATION

A share ticker:	CCVIX
I share ticker:	CICVX
Category:	Core U.S. Equity
Inception date:	6/21/1985
Net assets:	$1.32 billion
Objective:	Current income and growth

BENCHMARKS

Value Line Convertible Index, S&P 500 Index

FUND STRATEGY

The fund invests primarily in convertible securities issued by U.S. companies. The fund generally will invest 5% to 15% of net assets in non-U.S. securities and may invest in equities.

- Active management blending global investment themes and fundamental research
- 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

The Calamos Convertible Fund is closed to new investments with limited exceptions as enumerated in the prospectus.

Key Drivers of Performance

- Higher-quality positioning diminished performance during the quarter, as the fund's overweight to the AA-A and underweight to the B-CCC credit tiers detracted from returns.
- The portfolio's more defensive positioning also hindered results, including an overweight position in the materials sector and underperformance of gold metals and mining names, as well as an avoidance of names in the transportation industry, which performed strongly.

Market and Portfolio Overview

- The convertible market posted a solid 2.80% return in the fourth quarter, as reflected by the BofA Merrill Lynch All U.S. Convertibles Index (VXA0), and outperformed the slight decline of 0.38% in 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 convertibles.
- Lower-quality convertibles strongly outperformed their higher-quality counterparts for the quarter.

AVERAGE ANNUAL RETURNS

	3-MONTH	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)	0.30%	5.78%	4.20%	2.46%	6.60%	7.45%	N/A
A shares – at NAV (Inception 6/21/85)	0.30	5.55	3.95	2.21	6.34	N/A	9.20%
A shares – Load adjusted	-4.45	0.55	2.27	1.22	5.82	N/A	9.01
S&P 500 Index	-0.38	16.00	10.87	1.66	7.10	4.97	10.14
Value Line Convertible Index	2.23	15.85	10.68	7.43	9.08	6.20	8.41
Lipper Convertible Securities Funds	1.78	11.05	6.73	2.50	6.87	6.22	8.85

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.

Calamos Convertible Fund Fourth Quarter 2012 Report

Quarterly Attribution Analysis

CONTRIBUTORS

Information Technology: Security selection within the sector added value during the quarter. Our positioning in the computer hardware industry (we did not own Apple common stock) was very supportive to performance.

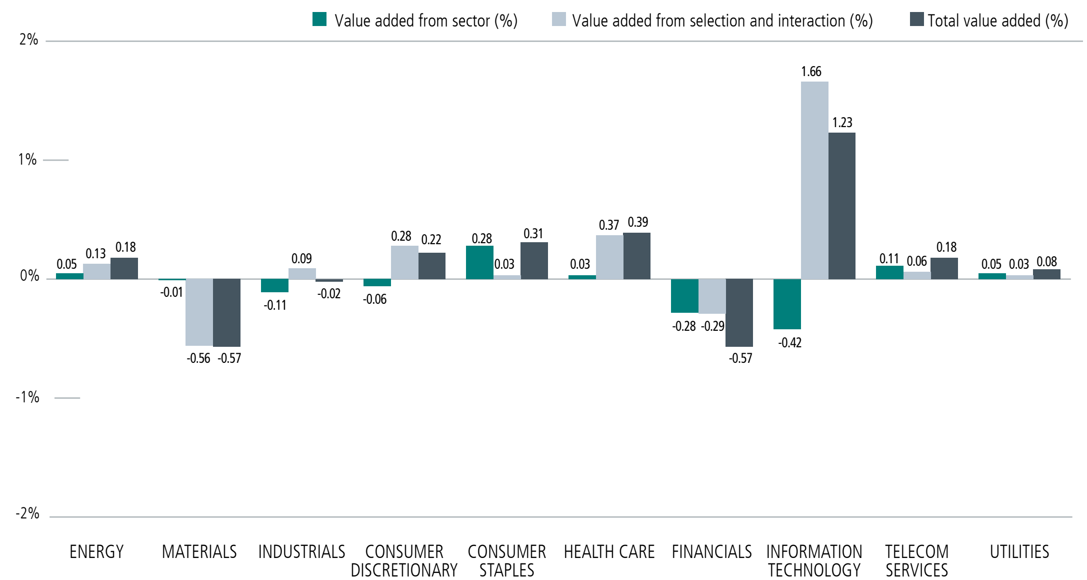
Health Care: Security selection and a relative overweight to names in the biotechnology industry served the portfolio well in the quarter.

DETRACTORS

Materials: An overweight position and issue selection detracted from performance during the quarter. Selections in the gold industry strongly underperformed during the quarter, and especially in December, as investors grew more confident regarding the fiscal cliff compromise and moved away from more defensive allocations.

Financials: An underweight position and issue selection within the sector hampered performance during the quarter. This was the best performing sector in the S&P 500 Index for the period, and our lower relative positioning in the strongly performing diversified financial services industry held back results.

CONVERTIBLE FUND VERSUS S&P 500 INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Information Technology	Telecom Services	Utilities
Convertible Fund	9.04	5.24	6.44	8.65	1.24	16.16	11.90	28.03	1.14	1.21
S&P 500 Index	11.14	3.52	9.99	11.26	10.90	12.18	15.14	19.22	3.15	3.49
Over/underweight	-2.10	1.72	-3.55	-2.61	-9.66	3.98	-3.24	8.81	-2.01	-2.28

SECTOR RETURNS (%)

	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Information Technology	Telecom Services	Utilities
Convertible Fund	-1.40	-7.61	3.85	5.61	-2.07	2.54	3.61	0.09	0.07	-0.46
S&P 500 Index	-2.76	2.46	2.61	2.12	-3.63	0.07	5.93	-5.74	-6.02	-2.85
Relative Return	1.36	-10.07	1.24	3.49	1.56	2.47	-2.32	5.83	6.09	2.39

Calamos Convertible Fund Fourth Quarter 2012 Report

2012 Attribution Analysis

CONTRIBUTORS

Utilities: An underweight position and issue selection within the sector was supportive to performance for the year. The fund's electrical utilities names outperformed.

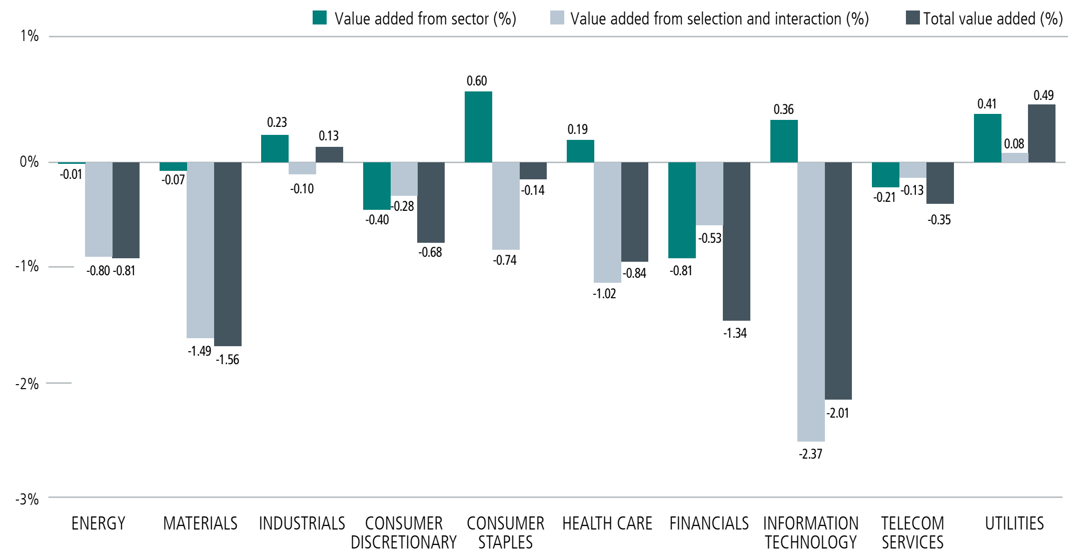
Industrials: An underweight position within the sector added value during the year.

DETRACTORS

Materials: An overweight position and issue selection within the sector detracted from returns for the year. Our holdings in the gold mining industry, in particular, underperformed.

Information Technology: While an overweight position relative to the index was prudent, the fund's convertible holdings underperformed their equity counterparts. Within the sector In particular, holdings in the systems software, computer storage and peripherals, and semiconductors industries lagged.

CONVERTIBLE FUND VERSUS S&P 500 INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING 2012)

Convertible Fund	9.81	6.01	5.38	6.37	3.23	16.51	6.75	30.97	1.06	0.64
S&P 500 Index	11.28	3.48	10.37	11.05	11.03	11.80	14.57	19.78	3.07	3.56
Over/underweight	-1.47	2.53	-4.99	-4.68	-7.80	4.71	-7.82	11.19	-2.01	-2.92

SECTOR RETURNS (%)

Convertible Fund	-4.05	-4.79	10.58	15.64	-6.32	11.92	20.28	8.72	9.68	6.53
S&P 500 Index	2.73	14.59	14.11	23.91	9.05	17.91	28.87	14.77	19.12	1.35
Relative Return	-6.78	-19.38	-3.53	-8.27	-15.37	-5.99	-8.59	-6.05	-9.44	5.18

Calamos Convertible Fund Fourth Quarter 2012 Report

PORTFOLIO HOLDINGS – CONTRIBUTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Swatch Group, AG – Common Stock	Contributor	2.1%	Swatch Group is an international group active in the design, manufacture and sale of finished watches, jewelry, watch movements and components. The company employs more than 28,000 people in over 50 countries.	Swatch delivered strong gains on the heels of continued strong demand in the global accessories market, particularly in emerging markets as well as Asian tourists in Europe. Swatch is expected to deliver mid-double digit sales and earnings growth for full year 2012.
Gilead Sciences, Inc. – 1.63% Convertible due 2016	Contributor	3.8%	Gilead Sciences is a biotech company with the number one market position in the worldwide HIV therapeutics market. HIV drugs Atripla, Truvada, Viread, Complera/Eviplera, and Emtriva currently account for approximately 80% of the company's sales. The company employs over 5,000 people globally.	Gilead Sciences performed strongly and reached new market highs in the fourth quarter. Gilead continued to benefit from its FDA approval of the HIV drug Stibild in August. The company announced a two-for-one stock split in December and acquired YM BioSciences, which is a move that we believe should improve the firm's drug pipeline. The convertible security has participated in much of the equity upside, but has also become more equity-sensitive since our initial purchase. To improve the position's overall relative to the common stock, we have written and purchased put options on the position to better protect the overall position's downside should the equity decline.

Calamos Convertible Fund Fourth Quarter 2012 Report

PORTFOLIO HOLDINGS – DETRACTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
EMC Corp. – 1.75% Convertible due 2013	Detractor	4.0%	EMC develops, delivers, and supports the information technology industry's broadest range of information infrastructure technologies and solutions. The firm's information infrastructure business provides a foundation for customers to manage and secure their immense quantities of information, automate their data center operations, reduce power and cooling costs and leverage critical information for business agility and competitive advantage. The company employs over 53,000 people in more than 85 countries around the world.	In October, reported earnings of 40 cents per share came in below the 42 cents that analysts were expecting and EMC common stock sold off on the news. The convertible security – which has performed well since it was purchased – is, by itself , equity sensitive. We did seek to improve the convertible's overall risk-reward profile by pairing it with a written call option and a protective put option. While the EMC convertible is listed here as a detractor, the use of the options combined with the convertible cut EMC's overall value detraction nearly in half .
Newmont Mining – 1.25% Convertible due 2014	Detractor	1.6%*	Newmont Mining is one of the world's leading gold mining companies. Although the majority of the business is focused on gold production, approximately 10% of revenues come from copper production. The company employs approximately 15,000 people, the majority of whom work at Newmont's mines sites in the United States, Australia, Peru, Indonesia, Bolivia, New Zealand and Mexico.	Shares of Newmont Mining 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

Calamos Convertible Fund Fourth Quarter 2012 Report

Positioning

During the quarter, we began to position the portfolio to reflect our more constructive outlook and sought to remove some reflation exposure. While our portfolio maintains a higher-quality credit bias, we have sought to opportunistically increase our allocation in lower-quality areas. Our investment selection process continues to emphasize the issuer's balance sheet and ability to service its debt, along with the prospects for the underlying equity to advance. We also maintain our preference for convertibles that provide balanced risk-return attributes versus convertibles that are too heavily equity- or credit-sensitive.

Financials: We increased our exposure as we have become more constructive on the sector. We have seen signs of improving loan growth, attractive valuations, better prospects in the housing market and improved consumer balance sheets.

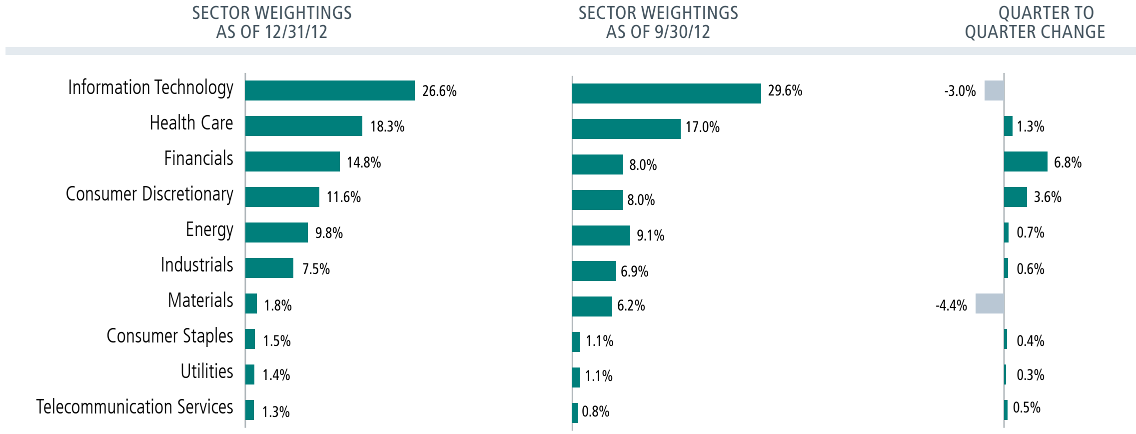
Consumer Discretionary: We increased our position given our expectations for continued improvement in consumer confidence. Housing prices have stabilized, equity valuations have improved and the fiscal cliff threat that would move taxes significantly higher for all consumers has largely been averted.

Health Care: We increased the portfolio's position as we continue to see increased demand from an aging population in the developed areas of the world, along with a building middle class with increased access to quality health care in the world's emerging regions.

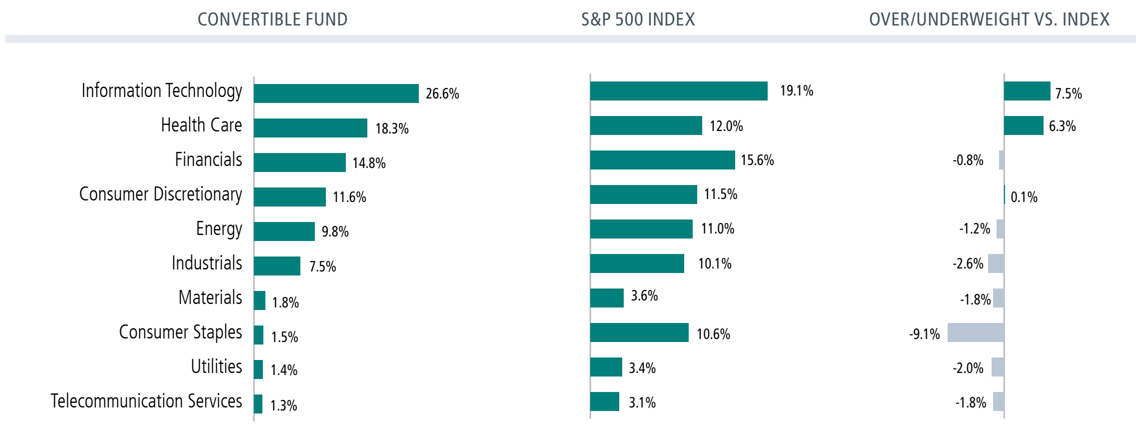
Materials: We reduced exposure and trimmed back on gold mining names, reflecting our more constructive global outlook.

Information Technology: We maintain an overweight position relative to the benchmark, but did reduce our exposure in the quarter by paring back on our names in the semiconductors industry.

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.

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

Calamos Convertible Fund Fourth Quarter 2012 Report

Market Commentary

FOURTH QUARTER REVIEW

The convertible market, as measured by the BofA Merrill Lynch All U.S. Convertibles Index (VXA0), posted a solid 2.80% return in the fourth quarter and outperformed the slight decline of 0.38% in 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 convertibles.

With respect to credit quality, the speculative grade VXA2 index gained 4.28% to strongly outperform the 0.63% advance in the investment grade VXA1 index. The year ended with the VXA2 up 16.89%, versus a gain of 11.89% for the VXA1. Overall returns were boosted by gains in the final days of trading, as investors grew more confident in a resolution to the fiscal cliff debate.

The best performing sectors in the convertible market during the fourth quarter included transportation (+13.38%) and telecommunication services (+10.06%), while the weakest sectors included materials (-0.32%) and information technology (+0.24%). Year to date, the best performing sectors were telecommunication services (+37.61%) and transportation (+27.53%); lagging sectors included materials (-5.94%) and energy (+4.06%).

Convertible issuance continued to improve during the fourth quarter, as 19 new issues worth $6.1 billion were brought to market. While total 2012 U.S. issuance of $21.1 billion was behind the 2011 total, the last four months of issuance showed signs of strengthening and provided encouragement.

OUTLOOK

We maintain our outlook for slow but sustained economic growth in the U.S. and globally, yet we are becoming more optimistic about market opportunities. In the U.S., we have seen improvements in the housing market, better-than-expected data from retail sales and industrial production, improvements within the financial sector and slow but marginally improving job data. Additionally, monetary policy remains stimulative to risk assets, and the cost of capital remains incredibly low – much lower than returns on capital for most corporations. U.S., corporate earnings have been solid, fueling most of the U.S. market gains, as equity valuations, when viewed on a price-to-trailing earnings basis, rose only modestly (from 13.08 at year-end 2011 to 14.50 at year-end 2012). Corporate balance sheets are robust and consumers have been resilient on the whole.

Despite lingering macro concerns, we believe markets are returning to more of a bottom-up focus, with greater distinctions being made on fundamentals. There will continue to be near-term issues (there always are), but we believe that our active and risk-aware investment approach to the convertible market provides investors with an attractive means to access the well-priced equity market. During such times characterized by persistent macroeconomic uncertainty, we expect convertibles to participate well during rising markets while also providing an opportunity to hold up better during market declines.

Calamos Convertible Fund Fourth Quarter 2012 Report

Fund Information

TOP 10 HOLDINGS[1]

Amgen, Inc.	4.1%
EMC Corp.	4.0
Gilead Sciences, Inc.	3.8
SanDisk Corp.	2.9
Trinity Industries, Inc.	2.2
Nuance Communications, Inc.	2.2
QUALCOMM, Inc.	2.2
Intel Corp.	2.2
Swatch Group, AG	2.1
United Technologies Corp.	2.0
TOTAL	27.7

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.

1 Top 10 Holdings 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.

RISK MEASURES SINCE FUND INCEPTION

	FUND	S&P 500 INDEX
Alpha	2.73%	N/A
Beta	0.62	1.00
Sharpe Ratio	0.45	0.39
Annualized Standard Deviation	11.53%	15.62%
R-squared	71.23	100.00
Information Ratio	-0.11	N/A
Upside Capture	67.25	100.00
Downside Capture	65.34	100.00
Tracking Error	8.52%	N/A

FUND FACTS

FUND FACTS	FUND	S&P 500 INDEX
Number of Holdings	91	500
Total Net Assets	$1.3 billion	N/A
Portfolio Turnover (12 months)	65.0%	N/A
Weighted Average Duration	4.1 years	N/A
SEC Yield (A shares)	0.32%	N/A
Investment Premium	17.9%	N/A
Conversion Premium	28.5%	N/A

MORNINGSTAR RANKINGS AND RATINGS (CONVERTIBLE CATEGORY)

	PERCENTILE	NUMBER OF FUNDS
1 year	89	86
3 year	92	65
5 year	55	54
10 year	71	39
Overall Morningstar Rating™	★★	65
10-Year Morningstar Rating™	★★	39
5-Year Morningstar Rating™	★★★	54
3-Year Morningstar Rating™	★	65

FUND INFORMATION

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°	1.07%	1.82%	1.82%	0.82%
Net Expense Ratio°	1.07%	1.82%	1.82%	0.82%

° As of prospectus dated 2/29/12

Morningstar Ratings™ are based on risk-adjusted returns and are through 12/31/12 for 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 losses arising from any use of this information. Source: © 2013 Morningstar, Inc. All Rights Reserved.

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. **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. **Current (SEC) Yield** reflects the dividends and interest earned by the Fund during the 30-day period ended as of the date stated above after deducting the Fund's expenses for that same period. **Downside Capture Ratio** measures manager's performance in down markets as defined by the named index. A down-market is defined as those periods (months or quarters) in which named index return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside. **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. **Investment premium** is the amount that the market price of the convertible is above its investment value, expressed as a percent of the investment value. **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. **Lipper Flexible Portfolio Funds** are funds that allocate their investments across various asset classes, including domestic common stocks, bonds, and money market instruments, with a focus on total return. **S&P 500 Index** is generally considered representative of the U.S. stock market. **Upside Capture Ratio** measures a manager's performance in up markets relative to the named index itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return. **Value Line Convertible Index** is an equally weighted index of the largest 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 Convertible Fund include: convertible securities risk, synthetic convertible 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.

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®

Calamos Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | calamos.com | caminfo@calamos.com

CVCOM 7693 1212Q R