Convertible Fund

CALAMOS®

FUND TICKER SYMBOLS

A Shares	B Shares	C Shares	I Shares
CCVIX	CALBX	CCVCX	CICVX

OBJECTIVE

The fund's primary objective is current income with a secondary objective of growth.

BENCHMARKS

S&P 500 Index
Value Line Convertible Index

INVESTMENT 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.

INVESTMENT PROCESS

The fund's investment team employs an investment process that considers global macro economic factors and investment themes. The team conducts both fundamental and quantitative research to evaluate the source, sustainability and risk of investment opportunities. The team manages a diversified portfolio monitoring and managing risk at the portfolio and individual security level.

INVESTMENT TEAM

Global Co-Chief Investment Officers John P. Calamos, Sr., and Gary D. Black lead an integrated team of experienced investment professionals.

FIRM DESCRIPTION

Calamos Investments® is a global investment management firm that has served the needs of institutional and individual investors for three decades.

We offer a range of global investment solutions–equities, fixed income and alternatives–to work within your multi-asset allocation framework to achieve the goals of your investment program.

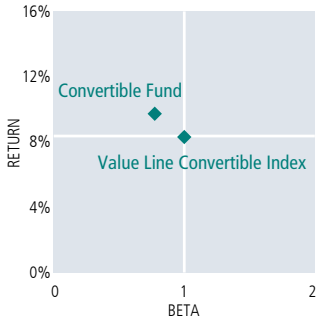
The Calamos Convertible Fund is closed to new investments with limited exceptions as enumerated in the prospectus.

NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE

Thirty Years of Calamos Expertise

- 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

RISK/REWARD
SINCE INCEPTION



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CALENDAR YEAR RETURNS

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Calamos Convertible Fund A shares – at NAV	5.55%	-3.98%	10.84%	34.00%	-25.88%	9.83%	9.12%	2.82%	7.54%	25.01%
S&P 500 Index	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88	28.68

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

The Value Line Convertible Index, S&P 500 Index, and Lipper Category return "Since A share Inception" start date is 6/30/85. The Value Line Convertible Index and Lipper Category return "Since I share Inception" start date is 6/30/97.

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.*

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

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
Annualized Standard Deviation (12/31/87)	11.53%	15.62%
Beta (12/31/87) vs. S&P 500 Index	0.62	1.00

SECTOR WEIGHTINGS[a]	FUND	S&P 500 INDEX
Information Technology	26.6%	19.1%
Health Care	18.3	12.0
Financials	14.8	15.6
Consumer Discretionary	11.6	11.5
Energy	9.8	11.0
Industrials	7.5	10.1
Materials	1.8	3.6
Consumer Staples	1.5	10.6
Utilities	1.4	3.4
Telecommunication Services	1.3	3.1

CREDIT QUALITY ALLOCATION OF BONDS[‡]	FUND	BOFA ML ALL U.S. CONVERTIBLE EX MANDATORY INDEX (V0A0)
AAA	6.7%	0.8%
AA	2.2	0.1
A	21.9	12.6
BBB	20.2	19.1
BB	27.2	20.9
B	5.8	12.4
CCC and below	0.0	4.8
Unrated Securities	16.0	29.3

‡ Bond credit quality allocation 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 Standards & 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 calamos.com. Additional information on ratings methodologies are available by visiting the NRSRO websites: www.standardandpoors.com, www.moodys.com, and www.fitchratings.com.

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. **BofA Merrill Lynch All U.S. Convertibles Ex Mandatory Index** (V0A0) represents the U.S. convertible market excluding mandatory convertibles. **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. **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. **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. **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. **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. **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, 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. Please see the prospectus and summary prospectus containing this and other information or call 1-800-582-6959. Read it carefully before investing.

TOP 10 HOLDINGS[a]	INDUSTRY	SECURITY DECRIPTION	
Amgen, Inc.	Biotechnology	0.38% Cv Due 2013	4.1%
EMC Corp.	Computer Storage & Peripherals	1.75% Cv Due 2013	4.0
Gilead Sciences, Inc.	Biotechnology	1.63% Cv Due 2016	3.8
SanDisk Corp.	Computer Storage & Peripherals	1.50% Cv Due 2017	2.9
Trinity Industries, Inc.	Const. & Farm Machinery & Trucks	3.88% Cv Due 2036	2.2
Nuance Communications, Inc.	Application Software	2.75% Cv Due 2031	2.2
QUALCOMM, Inc.	Communications Equipment	Common Stock	2.2
Intel Corp.	Semiconductors	2.95% Cv Due 2035	2.2
Swatch Group, AG	Apparel, Accessories & Luxury Goods	Common Stock	2.1
United Technologies Corp.	Aerospace & Defense	7.50% Cv Pfd	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.

[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 calamos.com.

DISTRIBUTIONS PREVIOUS 4 QTRS. (A SHARES)		
4Q 2012	Cap Gains	1.55845
4Q 2012	Income	0.02325
2Q 2012	Income	0.02996
1Q 2012	Income	0.04489

ASSET ALLOCATION	
Convertible Bonds	57.1%
Common Stock	19.0
Convertible Preferred Stock	12.6
Synthetic Convertibles	11.1
Options	0.1
Cash and Receivables/Payables	0.1

MATURITY SCHEDULE	
< 1 Year	19.2%
1 To 5 Years	30.8
5 To 10 Years	12.4
10 To 20 Years	0.2
20 To 30 Years	3.7
> 30 Years	0.0
Equities & Other	33.7

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°	1.07%	1.82%	1.82%	0.82%
Net Expense Ratio°	1.07%	1.82%	1.82%	0.82%
Distributions	Annual dividends; annual capital gains			

° As of prospectus dated 2/29/12

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

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