

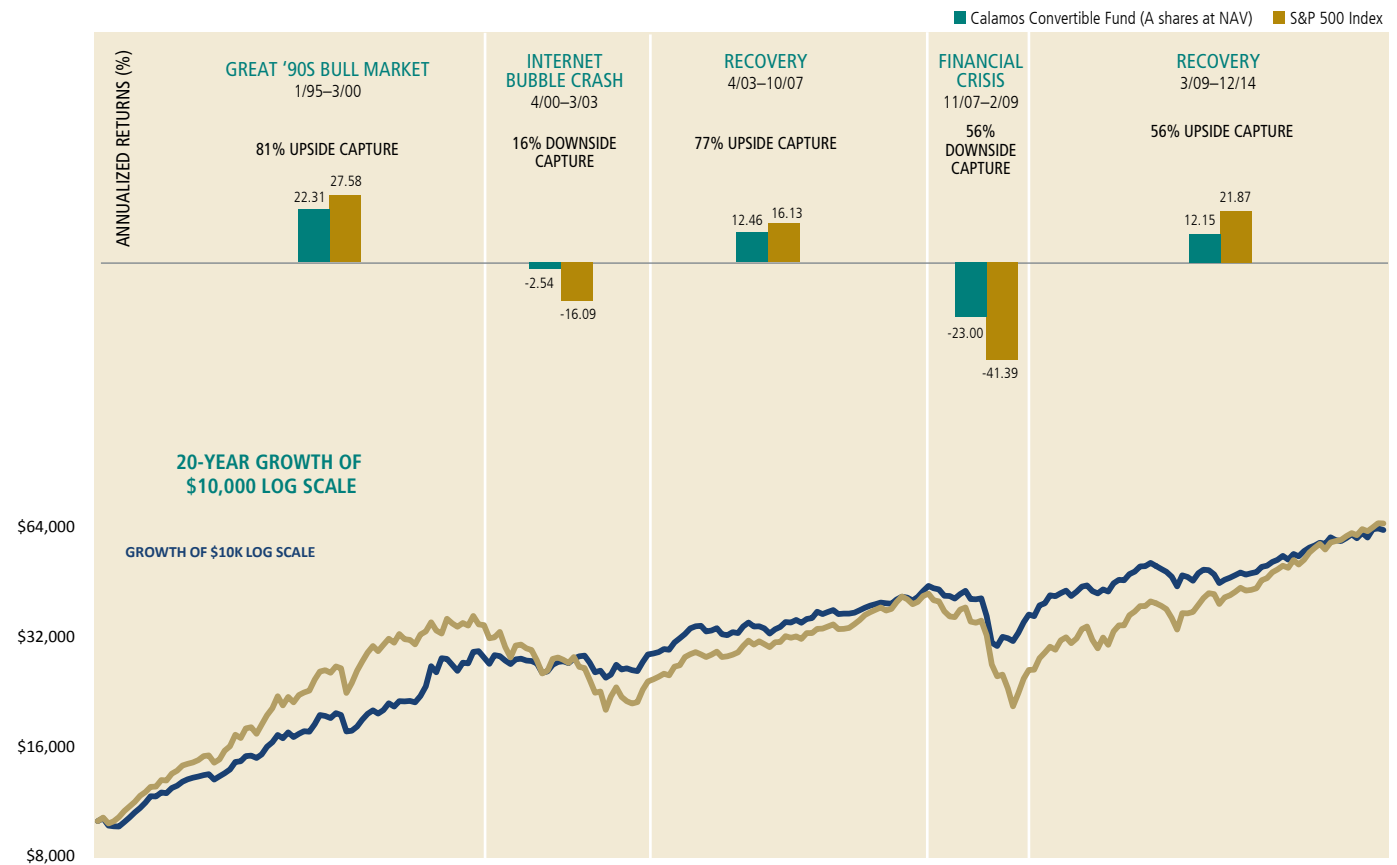
# Convertible Fund



## Managing Equity Risk Over Market Cycles with Convertibles

- » The Calamos Convertible Fund seeks equity-like performance over full market cycles while seeking to reduce equity-market risk.
- » This chart shows how the Convertible Fund performed compared to the U.S. equity market through a few distinct market periods over the past two decades.
- » **The result:** The Convertible Fund has performed in line with the benchmark with a beta of 0.60 and alpha of 2.40% over 20 years (9.63% A shares at NAV vs. 9.85% for the S&P 500 Index).

**What Are Convertible Securities?**  
 Convertible securities combine characteristics of stocks and fixed income securities. Like stocks, convertibles typically offer potential upside participation in rising equity markets. Like bonds, convertible securities may provide income and potential downside protection in declining markets.



*Past Performance 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 month fund performance information visit [www.calamos.com](http://www.calamos.com).*

Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Logarithmic scales can be useful when looking at performance data over a long period of time. Common percent changes are represented by an equal spacing between the numbers in the scale. For example, the distance between \$1 and \$2 is equal to the distance between \$2 and \$4 because both scenarios represent a 100% increase in price. For standard performance information please see the next page.

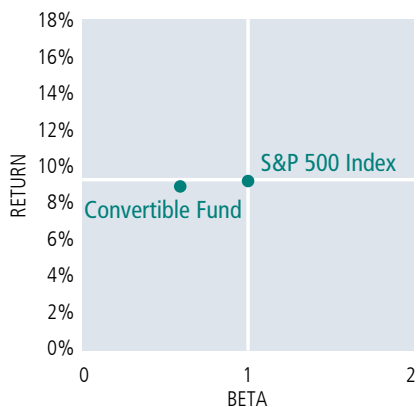
There is no assurance that the fund will achieve or maintain its investment objective.

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. 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. Source: Morningstar

# Calamos Convertible Fund: A Risk-Managed Approach to the Equity Market

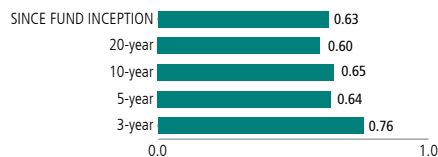
The Convertible Fund provides investors with a core allocation that historically has exhibited lower volatility than the equity market. The fund primarily invests in convertible securities of U.S. companies, but may also invest in equities with the aim of maintaining a balance of risk and reward through full market cycles. Calamos is a pioneer in the convertible asset class and has been investing in convertible securities for more than 30 years.

## 20-YEAR RISK/REWARD



Sources: Morningstar, Mellon Analytical

## BETA VERSUS S&P 500 INDEX



## AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
<b>Calamos Convertible Fund</b>						
I shares – at NAV (Inception–6/25/97)	5.19%	10.33%	7.51%	5.94%	8.03%	N/A
A shares – at NAV (Inception–6/21/85)	4.94	10.06	7.25	5.67	N/A	9.41%
A shares – Load adjusted	-0.03	8.30	6.21	5.16	N/A	9.23
<b>BofA ML All U.S. Convertibles Index (VXA0)</b>	9.44	16.27	11.72	7.11	7.61	N/A
<b>S&amp;P 500 Index</b>	13.69	20.41	15.45	7.67	6.86	10.95
<b>Value Line Convertible Index</b>	7.50	15.09	12.27	8.50	7.14	8.83

The Value Line Convertible Index and S&P 500 Index "Since A share Inception" returns start date is 6/30/85. The Value Line Convertible Index "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.

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As of the prospectus dated 3/1/14, the gross expense ratio for Class A shares is 1.12%.

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.

## FUND TICKER SYMBOLS

A Shares: CCVIX

B Shares: CALBX

C Shares: CCVCX

I Shares: CICVX

For more information on the Convertible Fund, please visit [www.calamos.com](http://www.calamos.com) or contact us at 800.582.6959.

**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 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.

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. S&P 500 Index is generally considered representative of the U.S. stock market.

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.

**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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