CONVERTIBLE DATA AS OF 9/30/13 www.calamos.com

Convertible Fund Third Quarter 2013 Report



FUND INFORMATION

A share ticker: CCVIX

I share ticker: CICVX

Category: Convertible Inception date: 6/21/1985

Net assets: \$1.18 billion

Objective: Current income with

a secondary objective of capital gain

BENCHMARKS

BofA ML All U.S. Convertibles Index (VXA0) S&P 500 Index

FUND STRATEGY

The fund invests primarily in convertible securities issued by U.S. companies.

- » 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

There can be no assurance that the Fund will achieve its investment objective.

Key Drivers of Performance

- » The fund outperformed the equity market's positive return but lagged behind the convertible index in the third quarter.
- » Selections in the health care and information technology sectors were the biggest drags on performance during the quarter, largely due to our preference for avoiding the most equity-sensitive convertibles in these areas.
- » Selection in the energy and financials sectors added value during the guarter.

Market and Portfolio Overview

- » During the third quarter, convertible securities, as measured by the BofA Merrill Lynch All U.S. Convertibles Index, returned 7.17% and outperformed the S&P 500 Index return of 5.24%.
- » Convertibles benefited from strong equity performance and narrowing credit spreads which offset rising interest rates during the quarter. The markets also drew encouragement from positive economic data that was released during the quarter, including improving home sales and manufacturing data.
- » The third quarter saw \$15.7 billion in new global convertibles, which brought total year-to-date issuance to \$55.3 billion versus \$59.3 billion in global retirements. Global convertible issuance so far this year already exceeds the annual amounts witnessed in 2011 and 2012 with one guarter yet remaining.

AVERAGE ANNUAL RETURNS	3-MONTH	YTD	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)	5.53%	14.44%	14.78%	7.27%	8.86%	6.69%	7.98%	N/A
A shares – at NAV (Inception 6/21/85)	5.40	14.14	14.48	6.99	8.57	6.42	N/A	9.46%
A shares – Load adjusted	0.38	8.71	9.06	5.26	7.52	5.90	N/A	9.27
BofA ML All U.S. Convertibles Index (VXA0)	7.17	17.83	21.12	11.34	12.72	7.37	7.23	N/A
S&P 500 Index	5.24	19.79	19.34	16.27	10.02	7.57	5.91	10.56
Value Line Convertible Index	6.08	16.77	19.37	12.82	13.19	9.18	6.93	8.78
Lipper Convertible Securities Funds	6.33	15.45	17.49	9.60	10.02	6.77	6.88	9.12

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

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. 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 reinvestment of dividends and capital gains distributions. The Fund also offers Class B and C Shares, the performance of which may vary. As of the prospectus dated 3/1/13, the Fund's gross expense ratios for Class A shares is 1.11%; Class B and C shares is 1.86%; Class I shares is 0.86%, respectively.

The offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charges or 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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Quarterly Attribution Analysis

CONTRIBUTORS

Energy: Security selection supported returns. In particular, fund selections within the oil-and-gas exploration and production industry outperformed.

Financials: Security selection proved beneficial to relative performance. as fund selections in the regional banks industry outperformed. Additionally, a lack of ownership in the REITs industry served the fund well, as the index holdings in this area underperformed.

DETRACTORS

Information Technology: Security selection within the sector detracted from performance, as fund names in the semiconductors, communications equipment and computer storage and peripherals industries underperformed.

Health Care: Security selection in the sector hindered results, as a lighter allocation to the strong performing biotechnology industry and a higher allocation to the lagging managed health care industry held back returns.

CONVERTIBLE FUND VERSUS BOFA ML ALL U.S. CONVERTIBLES INDEX (VXA0)



Calculations may be subject to rounding

Year-to-Date Attribution Analysis

CONTRIBUTORS

Materials: An underweight position was supportive to results for the year-to-date period, as a variety of industries in the sector have struggled so far this year.

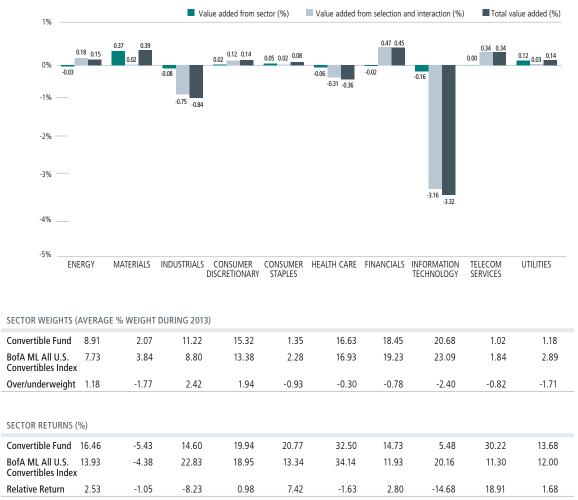
Financials: Security selection was supportive to year-to-date returns, as fund holdings in the retail banks and diversified financial services industries outperformed.

DETRACTORS

Information Technology: Security selection detracted from returns for the period, as holdings in the semicondutors, communication equipment and application software industries underperformed.

Industrials: Security selection hindered results, as holdings in the industrial conglomerates and construction and farm machinery industries underperformed.

CONVERTIBLE FUND VERSUS BOFA ML ALL U.S. CONVERTIBLES INDEX (VXA0)



Calculations may be subject to rounding

FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Gilead Sciences, Inc. – 1.625% Convertible due 2016	Contributor	3.6%	Gilead is a profitable 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.	Gilead's second quarter top line grew 15% to \$2.8 billion, while antiviral sales were also up 15% to \$2.3 billion. The U.S. posted 20% growth rates, while Europe showed 5% growth. While second quarter results were in line with estimates, shares were boosted by the FDA's partial clinical hold on a trial of a competing hepatitis C manufacturer. Gilead's HIV division continues to dominate the global market while driving superior profitability, and the firm has a solid balance sheet and generates strong returns on invested capital.
United Technologies Corp – 7.5% Convertible Notes due 2015	Contributor	2.6%	United Technologies (UTX) is an industrial conglomerate that competes in six different business segments: Pratt & Whitney (supplier of commercial and military aircraft engines), Sikorsky (manufacturer of commercial and military helicopters), Hamilton Sundstrand (provider of aerospace systems and controls), Carrier (largest supplier of HVAC systems as well as refrigeration transport equipment), Otis (largest provider of elevators and escalators), and	United Technologies displayed solid second quarter earnings of \$1.70 per share, which represents a 4% increase versus the prior year. UTX continues to expand its order book and reported strength in China. The convertible is investment grade rated (BBB+) and we believe it offers an attractive risk-reward relative to the common stock.

UTC Fire & Security.

% OF FUND

DESCRIPTOR

Detractor

FUND HOLDINGS - DETRACTORS

FIRM NAME

Standard Pacific Corp. –	Detractor	1.3%*	Standard Pacific Corp. builds single-family	Standard Pacific's convertible bond participated in the equity decline as the
1.25% Convertible Senior			attached and detached homes in the U.S. The	homebuilding industry in general experienced minor setbacks due to concerns
Notes due 2032			firm constructs homes in the markets of California,	over Federal Reserve tapering and rising interest rates. We believe the converti
			Florida, the Carolinas, Texas, Arizona and Colorado.	is attractively valued, displays balanced risk-reward attributes and has a yield
			The company also provides mortgage financing	advantage over the common stock, which currently does not pay a dividend.
			and title examination services. At the end of 2012,	
			Standard Pacific owned or controlled 30,767 home	
			sites and 156 active selling communities.	

FIRM PROFILE

ANALYSIS

Wells Fargo & Company - 7.5% Convertible Preferred

1.9%

Wells Fargo is a diversified financial services company providing banking, insurance, investments, mortgage, leasing, credit cards and consumer finance. The company operates through physical stores, the Internet and other distribution channels across North America and internationally. Concerns over Fed tapering and rising interest rates negatively affected WFC, which currently holds the top spot for mortgage originations. Second quarter net income of \$5.5 billion was in line with estimates, but mortgages of \$112 billion were down from \$131 in 2Q12. Wells Fargo has proven to be one of the best managed banks throughout the turbulence in banking and capital markets over the past several years. The balance sheet is among the most sound in the industry and profitability has remained strong, as indicated by returns on equity that have remained stable and above-average compared to its peer group.

^{*} as of 8/30/13

Positioning

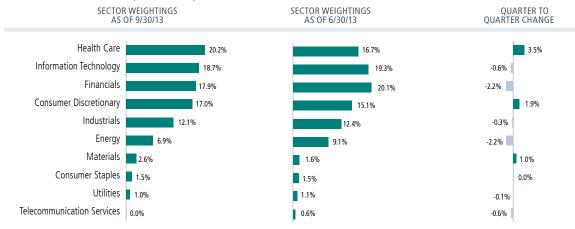
We have positioned the fund with the goal of providing the opportunity for upside equity participation along with downside protection in the event that markets retreat. We favor convertible securities that offer compelling risk/reward characteristics relative to their underlying common stocks. While we believe global economic growth will continue, we also anticipate ongoing volatility within the markets and therefore maintain a strong focus on risk management.

With respect to specific sector changes made during the quarter, we note the following:

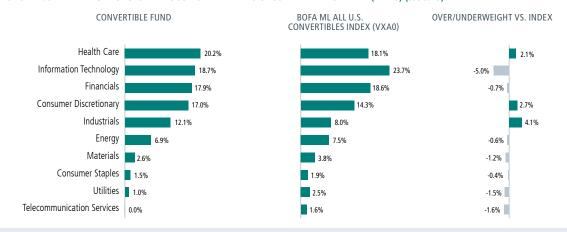
Health Care: We increased the fund's exposure by adding names within the biotechnology, health care technology and health care services industries. We see continued demand in the sector coming from an aging population in the developed markets, as well as from a growing emerging-markets middle class seeking access to quality health care.

Energy: We reduced the fund's allocation during the quarter, trimming exposure and selling names in the oil and gas and equipment industries in favor of more attractive opportunities elsewhere.

FUND SECTOR WEIGHTING QUARTER TO QUARTER CHANGE



OVOVER/UNDERWEIGHT SECTOR VERSUS BOFA ML ALL U.S. CONVERTIBLES INDEX (VXA0) (9/30/13)



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. Please see additional disclosures on last page.

Market Commentary

THIRD QUARTER REVIEW

During the third quarter, convertible securities, as measured by the BofA Merrill Lynch All U.S. Convertibles Index, returned 7.17% and outperformed the S&P 500 return of 5.24%. The underlying stocks of the convertibles, which tend to be more small/mid cap in nature than the broader equity index, returned 11.37%.

The convertible and equity markets benefited from strong equity performance and narrowing credit spreads which offset rising interest rates during the quarter. The markets also drew encouragement from positive economic data that was released during the quarter. Home sales and manufacturing data continued to demonstrate strength, personal income and spending were above forecast, and inflation data remained benign. Additionally, economic growth of 2.5% in the second quarter exceeded 1.1% growth in the first quarter.

All eyes were on the Federal Reserve throughout the quarter as speculation mounted that it would begin to taper its bond-purchasing activities. When the Fed surprised investors in September by not tapering as expected, interest rates fell. The volatility in bond yields saw the 10-year Treasury begin the quarter at 2.53% and rise to 2.98% on September 9 before falling to finish the quarter just slightly higher at 2.64%. J.P. Morgan reported that U.S high yield credit spreads narrowed by 29 basis points during the quarter. Heightened volatility was observed in the markets at the end of the quarter as investors displayed concern over the threat of a government shutdown as a divided congress failed to reach agreement on a funding resolution.

In this environment, all economic sectors within the convertible market posted positive third quarter results. Investment grade convertibles (+6.55%) outperformed their speculative grade counterparts (+5.53%), as measured by BofA Merrill Lynch. Given the strongly performing equity market, combined with rising interest rates, it is no surprise that the equity-sensitive segment of the convertible market (+12.30%) strongly outperformed yield-oriented issues (+2.42%) and convertibles with more balanced total return attributes (+6.88%).

We have been encouraged by recent issuance trends in the convertible market. The third quarter saw \$15.7 billion in new convertibles, which brought total year-to-date issuance to \$55.3 billion versus \$59.3 billion in global retirements. Global convertible issuance so far this year already exceeds the annual amounts witnessed in 2011 and 2012 with one quarter remaining in 2013.

OUTLOOK

We continue to invest with an optimistic mindset and are positioned to capitalize on opportunities within the convertible market. Strong U.S. housing and financial markets are driving wealth effects and continue to boost consumption. Other positive forces in today's economy include sustained confidence, low inflation, improved balance sheets and expansionary manufacturing activity. While disorder within the U.S. Congress may cause increased volatility and investor anxiety through the end of the year, we believe the U.S. economy is in the best shape globally, and should be able to sustain a slow economic growth trajectory.

Equities remain attractively priced with growth stocks being especially appealing and we view convertible securities as an attractive means of accessing this well-priced growth with reduced risk. While the Fed's intervention and expanding balance sheet has caused significant market dislocations, we expect the end of quantitative easing and the return to a more typical lending environment to be positive for economic growth. This also provides a compelling case for convertibles given that they have historically performed well during periods of rising interest rates accompanied by economic expansion. We are also encouraged by the improving trend in convertible issuance. With \$26 billion in issuance year to date, issuance totals are already ahead of the annual amounts seen in 2011 and 2012, and 2013 is well on pace to be the best year of issuance since 2007.

Fund Information

TOP 10 HOLDINGS¹

Gilead Sciences, Inc.	3.6%
SanDisk Corp.	3.0
Trinity Industries, Inc.	2.6
United Technologies Corp.	2.6
General Motors Company	2.5
WellPoint, Inc.	2.3
Priceline.com, Inc.	2.2
Affiliated Managers Group, Inc.	2.1
Illumina, Inc.	2.0
Wells Fargo & Company	1.9
TOTAL	24.8

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 DECEMBER 1987

	FUND	BOFA ML ALL U.S. CONVERTIBLES INDEX
Alpha	1.75%	N/A
Beta	0.85	1.00
Sharpe Ratio	0.55	0.49
Annualized Standard Deviation	11.17%	11.96%
R-squared	81.77	100.00
Information Ratio	0.07	N/A
Upside Capture	90.54	100.00
Downside Capture	85.92	100.00
Tracking Error	5.12%	N/A

FUND FACTS	FUND	BOFA ML ALL U.S. CONVERTIBLES INDEX
Number of Holdings	108	473
Total Net Assets	\$1.2 billion	N/A
Portfolio Turnover (12 months)	70.4%	N/A
Weighted Average Duration	2.8 years	2.7 years
SEC Yield (A shares)	0.61%	N/A
Investment Premium	36.9%	33.1%
Conversion Premium	18.9%	18.7%

MORNINGSTAR RANKINGS AND RATINGS (CONVERTIBLE CATEGORY)

Load-waived Class A Shares (CCVIX.lw)

	PERCENTILE	NUMBER OF FUNDS
1 year	74	86
3 year	87	73
5 year	78	57
10 year	64	45
Overall Morningstar Rating™	***	73
10-Year Morningstar Rating™	***	45
5-Year Morningstar Rating™	**	57
3-Year Morningstar Rating™	**	73

Morningstar Ratings™ are based on risk-adjusted returns and are through 9/30/13 for load-waived Class A shares (CCVIX.lw) 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.

Morningstar ratings shown are for load-waived shares that do not include any front-end sales load. Not all investors have access to or may invest in the load-vaived share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown. Additionally, some A-share mutual funds for which Morningstar calculates a load-waived A-share star rating may not waive their front-end sales load.

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.

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°	1.11%	1.86%	1.86%	0.86%
Net Expense Ratio°	1.11%	1.86%	1.86%	0.86%

[°] As of prospectus dated 3/1/13

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.

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)

The BofA ML All U.S. Convertibles Index (VXA0) is comprised of approximately 700 issues of only convertible bonds and preferreds of all qualities.

Effective March 1, 2013, the Calamos Convertible Fund's primary benchmark changed from the S&P 500 Index to the BofA ML All U.S. Convertibles Index (VXA0).

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. 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. The BofA ML All U.S. Convertibles Index (VXA0) is comprised of approximately 700 issues of only convertible bonds and preferreds of all qualities. 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. 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. 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. 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 Convertible Securities Funds are funds that invest primarily in convertible bonds and/or convertible preferred stock. 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 consisting of interest rate risk and credit risk, 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.

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

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¹Top 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 www.calamos.com.