

9 February 2012

Calamos Global Funds plc (the "**Company**")
Calamos U.S. Convertible Opportunities Fund (the "**U.S. Convertible Opportunities Fund**")
Calamos Advisors LLC (the "**Investment Manager**")

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you are advised to consult your financial adviser.

Dear Shareholder,

The purpose of this letter is to inform shareholders of the proposed closure of the U.S. Convertible Opportunities Fund. As empowered by the articles of association of the Company, the directors of the Company (the "**Directors**") have resolved as of 1 February 2012, that the U.S. Convertible Opportunities Fund will close on 7 March 2012 (the "**Closure Date**").

A. Background

The U.S. Convertible Opportunities Fund was launched on 27 November 2007 and currently has AUM of €47 million. In reviewing the outlook for the U.S. Convertible Opportunities Fund, the Directors have been advised by the Investment Manager that, due to an organically shrinking U.S. convertible market, prevailing market conditions and the current sub-scale size of the U.S. Convertible Opportunities Fund, the U.S. Convertible Opportunities Fund should be closed.

The Directors wish to give shareholders advance notice of the change and to advise shareholders of the options available to them. It is proposed that the U.S. Convertible Opportunities Fund will terminate on the Closure Date.

B. Options Available

(i) Switching

The Company currently has four other sub-funds within its UCITS umbrella, namely, the Calamos U.S. Growth Fund, the Calamos Global Convertible Opportunities Fund, the Calamos Global Equity Fund and the Calamos Emerging Markets Fund (each a "**Sub-fund**") and collectively the "**Sub-funds**").

The Sub-fund with the most similar strategy to the U.S. Convertible Opportunities Fund is the Calamos Global Convertible Opportunities Fund (the "**Global Convertible Fund**") which has a global mandate and a larger asset base. The Global Convertible Fund has delivered a strong performance track record since its inception in November 2007.

The Directors would like to afford shareholders the opportunity to switch their shares in the U.S. Convertible Opportunities Fund for shares in any of the Sub-funds.

The benefits of switching into any of the Sub-funds include:

- (a) There will be no adverse tax consequences for shareholders as a result of the switch, as the U.S. Convertible Opportunities Fund and the Sub-funds are within the same legal entity; and
- (b) There will be no charge imposed for switching.

The benefits of switching into the Global Convertible Fund include:

- (c) Post credit crisis, global convertible issuance is twice that of the U.S. convertible market;
- (d) The growth of emerging markets is creating new opportunities for global convertible investors; and
- (e) Non-U.S. convertibles have, on average, higher credit quality than U.S. convertible securities.

The Directors believe that these benefits point towards a greater investment universe for the Global Convertible Fund and offer shareholders the opportunity to continue to meet their investment goals with the assistance of Calamos' expertise in managing convertible securities.

Switching Procedure

Shareholders who wish to switch their shares in the U.S. Convertible Opportunities Fund for shares in any of the Sub-funds may do so by giving notice to RBC Dexia Investor Services Ireland Limited (the "**Administrator**") or a distributor in such form as the Administrator may require. Instructions should be sent to the Company care of the Administrator at the address below:

Calamos Global Funds plc
c/o Shareholders Services Department
RBC Dexia Investor Services Ireland Limited
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Instructions must be received no later than 16:00 EST on 6 March 2012.

Instructions should be faxed to +353 1 613 0401 with the original to follow promptly by post.

(ii) Voluntary Redemption

In the event that you do not wish to switch your shares in the U.S. Convertible Opportunities Fund for shares in any of the Sub-funds, you may redeem your shares in the usual way in accordance with the procedures set out in the Prospectus. Payment will be made as soon as is practical in accordance with the terms set out in the Prospectus.

Voluntary redemption orders must be received no later than 16:00 EST on 6 March 2012.

(iii) Compulsory Redemption

In the event that you do not wish to switch your shares in the U.S. Convertible Opportunities Fund for shares in any of the Sub-funds and/or redeem your shares by the Closure Date, the Company will exercise its power to redeem shares on a compulsory basis in accordance with the articles of association.

Shares will be redeemed on the Closure Date. Payment will be made as soon as is practical in accordance with the terms set out below.

Realisation of Investment and Distribution of Monies

With effect on and from 13 February 2012, no shares in the U.S. Convertible Opportunities Fund may be issued or sold by the Company and, from this date, the Fund will be managed in order to best meet requests for redemption and/or switches pursuant to this letter.

With effect on and from the Closure Date, the Investment Manager shall realise all remaining assets in the U.S. Convertible Opportunities Fund. Such realisation will be effected and completed in the manner and within such period as the Directors deem is the most practical and in the best interests of the shareholders.

Upon realisation of all remaining assets, shareholders will receive proceeds derived from the realisation of the U.S. Convertible Opportunities Fund (and available for the purpose of such distribution) in proportion to their respective interests in the U.S. Convertible Opportunities Fund.

The share register of the U.S. Convertible Opportunities Fund will reflect the repurchase of such shares accordingly.

Calamos Global Funds plc
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Withdrawal of Authorisation of the U.S. Convertible Opportunities Fund

Thereafter, application will be made to the Central Bank of Ireland for the withdrawal of regulatory approval of the U.S. Convertible Opportunities Fund.

Directors' Recommendation

The Directors believe that switching your shares in the U.S. Convertible Opportunities Fund for shares in any of the Sub-funds is in the best interests of the Company and its shareholders as a whole and look forward to continuing its ongoing relationship with you.

Should you have any queries in relation to the information set out in this letter, please do not hesitate to contact the Calamos representatives at CalamosGlobal@calamos.com.

Yours faithfully,


For and on behalf of
Calamos Global Funds plc