



JOHN P. CALAMOS, SR.
CEO & Co-CIO

INVESTOR CONSIDERATIONS

- > Think long-term and global
- > Bull markets do not announce themselves

ASSET ALLOCATION

- > Equities look most attractive to us
- > Growth equities are undervalued, globally
- > Emerging markets merit increased allocation
- > Search for income leads away from U.S. government debt to mid-grade corporate bonds

“Every bull market climbs a wall of worry”

–Wall Street adage

We Expect Modest Global Growth

Global economic growth is likely to be positive, although slower on the whole and uneven from country to country. We expect the mild recovery in the U.S. to continue. There have been many encouraging earnings announcements and U.S. corporate balance sheets look healthy, on the whole. As we have written in the past, we are not coming out of a normal recession, and we don't anticipate a normal recovery track. Instead, there will be quarters that feel like a recovery is underway, followed by weaker quarters. Given the high level of partisan tension already, the run-up to the presidential election will likely stoke continued volatility.

Whilst we are encouraged by the direction of the U.S. economy, we believe that the global growth story centers on the emerging markets (EMs), even if the pace of expansion slows from the torrid rates of recent years. China's economic health remains under much scrutiny, but we believe that country has the tools and resources to navigate a soft landing and manage growth. We expect the purchasing power of China's consumers to provide an economic engine for the Asia region and other EMs, in turn fuelling the rise of a middle class elsewhere.

These positive influences can help offset the continued downward drag and uncertainty we expect to emanate the eurozone. The persistent turmoil in Greece and throughout the periphery countries seems to be a rising tide, as evidenced by news that the United Kingdom has slipped into a double-dip recession. The longer-term health of the global economy cannot be shouldered by the EMs alone. Developed markets must do a better job of getting their balance sheets in order. This will take time and bring upheaval, as we see in the eurozone countries at the front end of the difficult deleveraging process.

The opinions referenced are as of the date of publication and are subject to change due to changes in 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.

This document does not constitute an offer or solicitation to invest in the Fund. It is directed only at professional/sophisticated investors and it is for their exclusive use and information. This document should not be shown or given to retail investors.

We also remain concerned about currency wars and protectionist trade strategies. In an interconnected global economy, emerging and developed nations alike must promote free trade and fair currency relationships. Much hinges on China. Over recent months, China has taken steps to align with the reflationary efforts of developed countries. More needs to be done, however, in regard to establishing fair currency relationships and encouraging imports from developed markets, particularly as other countries in the region often take their cues from China. Additionally, China needs to establish a viable capital market for its companies to access capital, instead of merely relying on banks. I believe this is extremely important for China's future growth—and for the growth of the global economy as a whole.

Interest Rates Can Go Up...

The prevailing low rates and assurances from the Fed may have lulled investors too much. We do expect that the Fed and other central banks and global governments will continue to intervene to keep the global economy afloat. This coordinated intervention could keep rates low for the foreseeable future. However, if rates move, they could move very quickly. In the 1970s and 1980s, interest rates skyrocketed over a period of months, catching many investors completely by surprise. A similar rate surge would have severe implications for bonds on the long end of the curve. We believe income investors must, at the very least, confront this possibility and consider income strategies that diversify away from the most rate-sensitive government bonds.

Lessons From the 1980s Bull Market

Bull markets do not announce themselves. When the great bull market of the 1980s began in August of 1982, statistics portrayed a dismal U.S. economy, with the worst unemployment rate since the Great Depression and the worst GDP growth since 1958. Markets are forward looking, however, and in this case, saw beyond the negative data. From August 1982 through March 2000, equities grew at an annualised rate of 19.73%, as measured by the S&P 500 Index.

Implications for Asset Allocation

In periods like this, we feel it's best for investors to position themselves now rather than to wait for all factors to line up nicely. If there was little to worry about, the market valuations would be significantly higher. Often that happens at the top of the market not at the bottom. Investors need to cope with near-term volatility and think longer term. They also must think globally.

First, emerging markets are driving many of the most important global growth trends. The rapid expansion of an emerging market middle class is among the most exciting of these trends. Demand is ramping up for all manner of consumer staples and technology innovations as well as commodities and health care.

Second, the companies that are meeting these needs are located all over the world. In a global and interconnected economy, what matters most is the source of a company's revenue, not where a company is located. At Calamos, we

believe that many of the companies that are best positioned to capitalise on global growth trends are those multinational businesses with global access to capital, global distribution networks and global marketing and production.

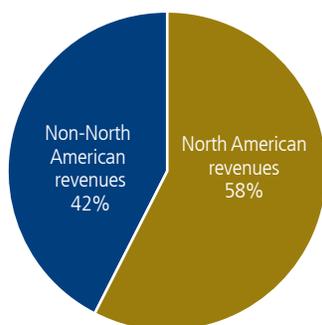
Across all the Calamos portfolios, the investment team is seeking out global growth opportunities. For example, although Calamos U.S. Growth Fund invests primarily in U.S. companies, the fund is actively participating in global growth opportunities (Figure 1). The Calamos investment team favours companies that are themselves “thinking globally,” with multinational presence and geographically diversified revenues. More than 40% of the revenues of the companies in the Fund’s portfolio are derived from outside North America.

The Three Legs of a Bull Market

As we consider the current environment, we expect that markets will continue to be volatile, due to the uncertainty

FIGURE 1. CALAMOS FUNDS ARE INVESTED IN GLOBAL OPPORTUNITIES

CALAMOS U.S. GROWTH FUND: SOURCE OF REVENUES OF HOLDINGS



Source: Calamos, Bloomberg. Data is calculated as a percentage of the portfolio excluding cash. Region of revenue calculations exclude sales denoted in Bloomberg as “unassigned.” Holdings data is as of 30/6/12. Portfolio holdings are subject to change daily.

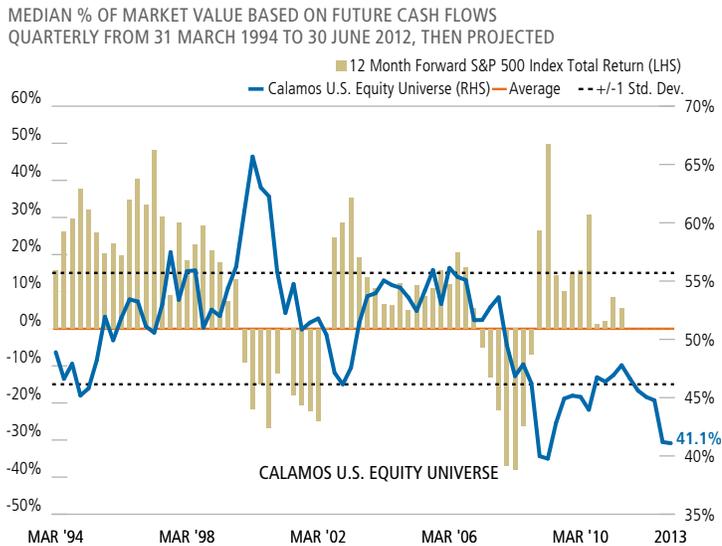
about the global economy, the political environment and a potential increase in taxes in the United States. Hundred-point day moves in the Dow are here to stay. However, we see considerable opportunity amid the volatility, and view equities as the most attractive asset class over the next five years, especially growth equities.

We expect that markets will continue to be volatile, due to the uncertainty about the global economy, the political environment and a potential increase in taxes in the U.S.

Whilst a long-term market upswing may not be immediate, I believe there are three legs to a bull market, and each of these is strengthening. The first leg is economic growth. In 2011, we did not expect a double-dip recession in the U.S., and recent data seems to support our expectation for slow, but improving economic growth. Although economic growth in the emerging markets may be slowing somewhat from the rapid pace of recent years, we expect continued growth, particularly from the BRICs—Brazil, Russia, India and China.

A second leg of a bull market is liquidity. There is, by all indications, significant amount of money on the sidelines or in very low-yielding bonds. When investors can get a little more comfortable and look a bit further out, this money can get into motion, which I believe will support the equity markets.

FIGURE 2. U.S. EQUITIES ARE UNDERVALUED RELATIVE TO THEIR GROWTH PROSPECTS



Source: Calamos Advisors LLC, Model Station and the Federal Reserve Bank of St. Louis.

The final leg is equity valuations. Our analysis indicates that equities are undervalued globally. Valuations are looking fair versus book values and cheap on the basis of earnings and cash flows. According to Calamos proprietary research, major global markets have median valuations based on free cash flow that are below their long-term averages, which indicates to us compelling return prospects. Figure 2 illustrates this for the U.S. equity market. If the market is in general undervalued, our analysis indicates that many growth equities are even more undervalued. To us, this suggests that now is a particularly compelling time to look to growth equities.

Enhancing Global Allocations

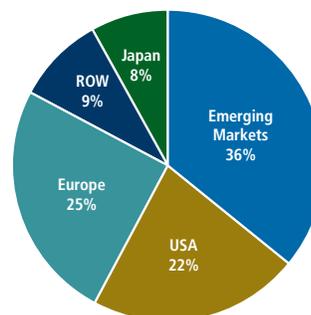
As the global economy evolves (Figure 3), investors may wish to review their asset allocations. Historically, the lion's share of asset flows into global funds has landed in less growth-oriented offerings, which may limit participation in the most compelling global trends, such as those focused on technology innovation. Therefore, investors may want to enhance overall portfolio diversification by adding growth-oriented equities to their global allocations.

Emerging Markets: A New Core

In the past, many investors have looked to emerging market equities as a tactical allocation (that is, shorter-term and opportunistic). However, we believe that a compelling case also can be made for utilising emerging market equities as a core, strategic allocation. Strategic asset allocations seek to position an investor to capitalise on long-term, durable themes. As we discussed, emerging markets are at the heart of a very long-cycle or mega trend, which will play out with the growth of consumption worldwide by a growing middle class. EM infrastructure build out is also a

FIGURE 3. AN EVOLVING GLOBAL ECONOMY

ESTIMATED % OF 2011 GLOBAL GDP



Source: International Monetary Fund World Economic Outlook Database, April 2012

multi-decade theme for growth. In the past year, I've been able to visit China and Latin America, and the energy and progress I've seen is striking.

Enthusiasm for the growth opportunity can't get ahead of risk considerations, however. The decision on how to move emerging markets from tactical to strategic allocations requires care. Risk management is of particular importance within a core allocation. Meanwhile, emerging markets are volatile. In Calamos Emerging Markets Fund, we have sought to produce a lower volatility profile by taking a broad approach to emerging markets opportunity, as we pursue the fund's objective of long-term growth. There are three levers we use to manage risk as part of a "companies not countries" approach.

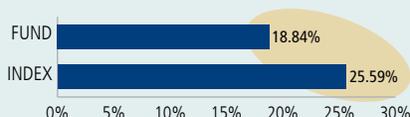
- 1. Invest in global companies.** We can invest not only in companies based in emerging markets, but also those in developed markets that are actively participating in emerging markets.
- 2. Emphasise revenue diversification.** Investing in companies with geographically diversified revenue streams can help mitigate the risk associated with any one economy.
- 3. Use convertible securities opportunistically.** Convertible securities offer equity upside participation with potential resilience during equity market downturns.

ADDRESSING VOLATILITY

Calamos Emerging Economies Strategy has historically demonstrated lower-volatility characteristics versus the broad emerging markets equity market, as represented by the MSCI Emerging Markets Index (USD). Beta and standard deviation are two common measures of historic volatility, with lower values indicating less volatility. Please note that past performance is no guarantee of future results, and that there are many measures of risk.

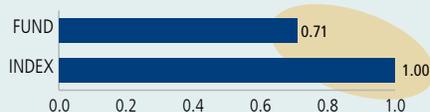
STANDARD DEVIATION

SINCE INCEPTION THROUGH 30/6/12



BETA

SINCE INCEPTION THROUGH 30/6/12



The strategy's historical performance has exhibited lower volatility, as measured by beta and standard deviation. The strategy may experience volatility in some market conditions. Statistics are relative to the MSCI Emerging Markets Index (USD) on an annualised basis, versus the Calamos Emerging Economies Composite. Past performance is no guarantee of future results. Source: Mellon Analytical Solutions LLC and Calamos Advisors LLC.

The Calamos Emerging Economies Composite is an actively managed composite investing in a globally diversified portfolio of equity, convertible or debt securities. The Composite was calculated with an inception date of 1 December 2008 and includes all fully discretionary fee paying accounts, including those no longer with the Firm.

Beta considers a fund's historic volatility versus the market, as measured by a benchmark, in this case, the MSCI Emerging Markets Index. A fund with half the volatility of the market would have a beta of 0.5, while a fund with a beta of 2.0 would have been twice as volatile as the market. Standard deviation is a statistical measure of the historical volatility of a mutual fund or portfolio. Source: Morningstar.

The Search For Income

Whilst we believe that equities are the most attractive asset class over the next five years, we see opportunities in other asset classes as well. For investors seeking income and equity diversification, we believe the case is most compelling for higher-quality high yield bonds.

Traditional strategies built around Treasuries will become more problematic for advisors and investors over the coming years, given low interest rates and aggressive quantitative easing. As yields have withered in many sectors of the fixed income market, some investors have reached far down the credit spectrum. However, this pursuit of incremental yield may not be appropriately compensated.

We have sought to solve these challenges through enhanced fixed income allocations. These strategies are designed to enhance the income profile of a portfolio, whilst also providing the potential for capital appreciation and total

return. We go about this in several different ways, always paying very close attention to risk as well as reward.

For example, in Calamos High Income Strategy, our team favours bonds from the mid-grade credit tiers, with complementary allocations to investment grade bonds. As we've said in the past (it bears repeating!), yield can't make up for a default. This leads us to emphasise bonds issued by companies with reliable debt servicing and respectable balance sheets, and away from the most speculative credits (the most likely candidates for bankruptcy). Our research also targets bonds that we believe are likely to receive an upgrade in their credit rating.

Conclusion

There is no shortage of uncertainty in the global economy—there never is. In the most immediate term, we will be monitoring events in Greece and the eurozone with

WHY WE TAKE A HIGHER QUALITY APPROACH TO HIGH INCOME

In Calamos High Income Strategy, we seek to achieve optimal yield per unit of risk, navigating the credit stream between investment grade and high income.



Yields as of 30/6/12. Weighted Long-term default rates as of 31/12/09. Sources: FRED Economic Data; St. Louis Fed; BofA Merrill Lynch and Standard & Poor's 2009 Annual Global Corporate Default Study And Rating Transitions, 17 March 2010, p. 9.

particular care, including the potential arc of a contagion within the global economy. November elections in the U.S. could also be a real game-changer, and the approaching fiscal cliff will exacerbate tensions.

For more than 40 years, I've held the belief that opportunity exists in all environments. Companies all over the world are responding to globalisation and the

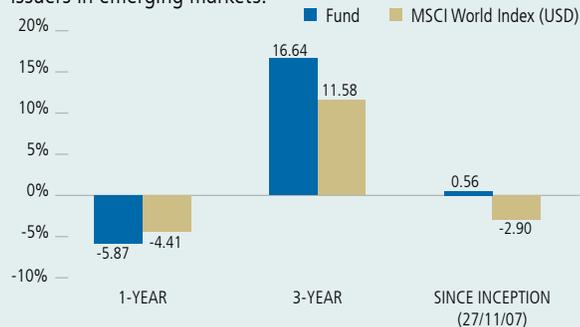
growth in the emerging markets with innovative business strategies and entrepreneurial spirit. This in turn is setting the stage for long-term investment opportunities, most notably within growth equities as well as mid-grade bonds. We believe that our independent thinking and active approach will be instrumental in providing our clients with access to these opportunities.

INVESTMENT SOLUTIONS SPOTLIGHT

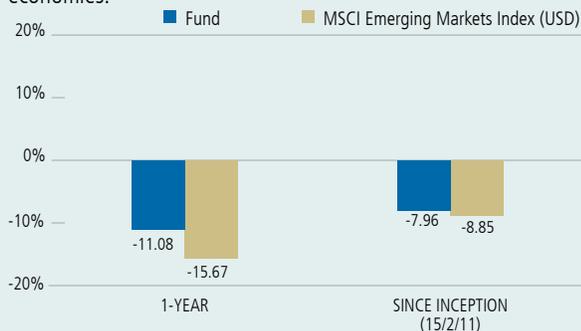
As we noted, we believe that global equities are particularly attractive in the current environment and offer funds to address different asset allocation needs. Each draws upon our time-tested process and benefits from the collective expertise of our investment team. Below, we present the results of two Calamos equity funds that seek to capitalise upon the growth opportunities of global companies. Calamos Global Equity Fund seeks quality companies with sustainable growth, for example, those with strong brands and management and financial flexibility. Calamos Emerging Markets Fund endeavors to provide access to emerging market growth with potentially lower volatility.

ANNUALISED RETURNS

Calamos Global Equity Fund invests a globally diversified portfolio of equity securities that we believe offer the best opportunities for growth. The fund can invest in securities of issuers in emerging markets.



Calamos Emerging Markets Fund invests primarily in equity securities issued by non-U.S. companies that we believe offer the best opportunities for growth through developing economies.



Performance data quoted represents past performance, and may not be a reliable guide to future results. Current performance may be lower or higher than the performance quoted. 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. The principal value and investment return will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting calamosglobal.com. Total return measures 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 annualised average. All performance shown assumes reinvestment of dividends and capital gains distributions. The Funds also offers Class C, I and X shares, the performance of which may vary. Performance shown reflects the management fee. See "Important Information" on the next page for more information.

The Funds are sub-funds of Calamos Global Funds PLC, an investment company with variable capital incorporated with limited liability in Ireland (registered number 444463), and is authorised and regulated by the Irish Financial Regulator as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The Company is a recognised scheme in the U.K. for the purposes of the Financial Services and Markets Act 2000, but is not authorised under such Act and therefore investors will not be entitled to compensation under the U.K. Financial Services Compensation Scheme. Calamos Global Funds PLC has been established as an umbrella fund with segregated liability between subfunds and is authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 as amended. Calamos Investments LLP, is authorised and regulated by the Financial Services Authority, and is the distributor of the Calamos Global Funds PLC.

Important Information

Calamos U.S. Growth Fund and Calamos Global Equity Fund: The "Since Inception" total return start date for the indexes and risk reward characteristics information is 30 November, 2007, since comparative index data is available only for full monthly periods. The "Since Inception" start date for the Funds is 27/11/07.

Calamos Emerging Markets Fund: The "Since Inception" total return start date for the index information is 28/2/11, since comparative index data is available only for full monthly periods. The "Since Inception" start date for the Fund is 15/2/11.

Returns net of fees include the investment advisory fee charged by Calamos Advisors LLC. Returns greater than 12 months are annualised. All performance shown assumes reinvestment of dividends and capital gains distributions. Sources for performance data: Calamos Advisors LLC, RBC Dexia and Mellon Analytical Solutions, LLC.

The Funds are offered solely to non-U.S. investors under the terms and conditions of the Funds' current prospectus. The prospectus contains important information about the Funds and should be read carefully before investing. A copy of the full and simplified prospectus for the Funds may be obtained by visiting calamos.com/global, or by contacting the local Paying Agent listed by jurisdiction at calamos.com/global, or through the Funds' Transfer Agent, RBC Dexia Investor Services Ireland Limited, listed at:

Calamos Global Funds PLC/c/o RBC Dexia Investor Services Ireland Limited
Georges Quay House | 43 Townsend Street | Dublin 2 Ireland
Tel: (353) 1 440 6555 Fax (353) 1 613 0401
Web: www.calamos.com/Global
E-mail: dublin_ta_customer_support@rbcdexia

About Bond Credit Quality. 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 Recognised Statistical Rating Organisations (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.moody.com, and www.fitchratings.com

Calamos U.S. Equity Universe is a set of publicly traded companies classified in the U.S. region and can include ADRs. All Calamos Equity Universes may differ from other external sources of data. Companies will be included in the universe where sufficient publicly accessible fundamental data is provided for representation and consistency of analysis.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalisation index that is designed to measure equity market performance of emerging markets. The index is calculated without dividends, with net or with gross dividends reinvested, in both US dollars and local currencies. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect any fees, expenses or sales charges. Investors cannot invest directly in an index.

MSCI World Index is a market capitalisation weighted index composed of companies representative of the market structure of 21 developed market countries in North America, Europe, and the Asia/Pacific region.

Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index measures the performance of those companies in the Russell 1000® Index with lower price-to-book ratios and lower forecasted growth values.

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

Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an index.

CALAMOS®

Calamos Investments LLP
No. 1 Cornhill
London, EC3V 3ND, UK
Tel: +44 (0)20 3178 8838
calamos.com/global

Calamos Investments LLC
2020 Calamos Court
Naperville, IL 60563-2787
Tel: 877.663.8056
calamos.com

Calamos Global Funds PLC
c/o RBC Dexia Investor Services Ireland Limited
Georges Quay House | 43 Townsend Street | Dublin 2 | Ireland
Tel: +353 1 440 6555 | Fax: +353 1 613 0401
calamos.com/global
E-mail: dublin_ta_customer_support@rbcdexia.com

© 2012 Calamos Investments LLC. All Rights Reserved.
Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

CGINVPERCOM 11050b 0812Q R