

CALAMOS GLOBAL FUNDS PLC

# Emerging Markets Fund

# CALAMOS®



## OBJECTIVE

The fund seeks long-term capital growth.

## INVESTMENT STRATEGY

The fund invests primarily in equity securities issued by non-U.S. companies that we believe offer the best opportunities for growth through developing economies. Companies will have at least 20% of sales from or assets in emerging markets. The fund may attempt to manage risk through investments in convertible and fixed income securities.

## BENCHMARK

MSCI Emerging Markets Index

## 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 with \$29.3 billion in total assets\* 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.

\*Data as of 31/3/13. Total Assets includes assets under management as well as \$939 million for which the company provides model portfolio design and oversight.

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 use and information. This document should not be shown or given to retail investors. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with the financial promotion rules.

## Access to Emerging Market Growth with a Lower Volatility Goal

- » Invests in global growth companies with an emphasis on emerging-markets revenue rather than country of domicile
- » Utilises decades of experience of combining equities and convertible securities to manage risk and return profile
- » Proven track record of managing growth portfolios toward a lower-volatility outcome

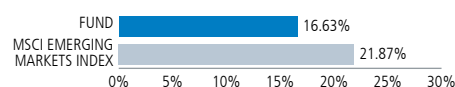


**Lower Volatility:** Since inception, the fund has lower volatility and beta than the benchmark.

### BETA



### STANDARD DEVIATION



Beta is an 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. Standard deviation is a measure of volatility.

## PERFORMANCE DATA

	MONTH	QUARTER	1-YEAR	YTD 2013	SINCE INCEPTION (15/02/11)
U.S. \$ Accumulating (Class A Shares)	-0.03%	0.98%	-1.22%	0.98%	-2.35%
MSCI Emerging Markets Index	-1.70	-1.57	2.31	-1.57	-0.43

Performance data quoted represents past performance, and may not be a reliable guide to future results. Performance data quoted does not include the Fund's maximum 5% front-end sales charge. Had it been included, the Fund's returns would have been lower. Performance shown reflects the management fee. All performance shown assumes reinvestment of dividends and capital gains distributions. See "Important Information" on the next page for more information.

## TOP 10 HOLDINGS

	INDUSTRY	SECURITY DESCRIPTION	COUNTRY	FUND
Taiwan Semiconductor Mfg. Company, Ltd.	Semiconductors	Common Stock	Taiwan	4.8%
Companhia de Bebidas das Americas	Brewers	Common Stock	Brazil	4.6
Samsung Electronics Company, Ltd.	Semiconductors	Common Stock	South Korea	4.5
Novo Nordisk, A/S - Class B	Pharmaceuticals	Common Stock	Denmark	4.3
Tata Consultancy Services, Ltd.	IT Consulting & Other Services	Common Stock	India	2.9
Genomma Lab Internacional, SAB de CV	Pharmaceuticals	Common Stock	Mexico	2.8
QUALCOMM, Inc.	Communications Equipment	Common Stock	United States	2.7
HCL Technologies Ltd.	IT Consulting & Other Services	Common Stock	India	2.3
Pegatron Corp.	Computer Hardware	0% Cv Due 2017	Taiwan	2.3
Yamana Gold, Inc.	Gold	Common Stock	Canada	2.2
TOTAL				33.4

## FUND STATISTICS

	FUND	MSCI EMERGING MARKETS INDEX
Number of Holdings	76	823
Total Net Assets	USD \$105.9 million	N/A
Portfolio Turnover	56.4%	N/A
Price to Earnings Ratio	15.7x	11.3x
Price to Book Ratio	4.01x	0.17x
Price to Sales Ratio	1.89x	0.62x
PEG Ratio	1.18x	1.11x
Debt to Capital	18.6%	27.6%
ROIC	22.8%	16.8%
EPS Growth (5 Years)	29.6%	39.2%

## SECTOR WEIGHTINGS

	FUND	MSCI EMERGING MARKETS INDEX
Information Technology	33.5%	14.0%
Consumer Staples	17.7	9.1
Health Care	11.0	1.3
Energy	10.5	11.9
Industrials	7.6	6.5
Consumer Discretionary	5.4	7.8
Materials	5.2	10.7
Financials	4.9	27.7
Telecommunication Services	3.2	7.4
Utilities	0.0	3.6

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 instruments on broad based indexes the portfolio may hold. You can obtain a complete listing of holdings by visiting [www.calamos.com/global](http://www.calamos.com/global).

The portfolio is actively managed. Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only.

# Calamos Emerging Markets Fund

## TOP 10 COUNTRY ALLOCATION

	FUND	MSCI EMERGING MARKETS INDEX
Taiwan	14.4%	10.7%
India	12.6	6.6
United States	10.8	0.2
United Kingdom	8.8	0.0
South Korea	8.0	14.9
Hong Kong	7.5	5.4
Brazil	6.7	12.7
China	6.2	12.7
Denmark	4.3	0.0
Switzerland	4.2	0.0

## FUND DOMICILE/REVENUE BREAKDOWN (AS OF 31/3/13)

	DOMICILE	REVENUE SOURCE
Emerging Markets	53.2%	66.3%
Developed Markets	46.8	33.7

The unassigned portion of emerging markets and developed markets revenue/domicile breakdown is 18.4%. The data is calculated as a percentage of portfolio excluding cash.

## REGIONAL ALLOCATION

	FUND	MSCI EMERGING MARKETS INDEX
Asia/Pacific	48.7%	60.6%
Europe	25.5	9.8
North America	13.6	0.2
Latin America	10.7	21.9
Middle East/Africa	0.8	7.5

## TOP 5 CURRENCIES (% OF NET ASSETS)

	FUND	MSCI EMERGING MARKETS INDEX
United States Dollar (USD)	28.3%	1.8%
Hong Kong Dollar (HKD)	11.9	18.1
Taiwan Dollar (TWD)	11.5	10.7
Indian Rupee (INR)	9.2	6.6
South Korean WON (KRW)	6.8	14.8

## ASSET ALLOCATION

Common Stock	79.2%
Convertible Bonds	19.8
Cash and Receivables/Payables	1.0

## MARKET CAPITALIZATION

	FUND	MSCI EMERGING MARKETS INDEX
Large Cap (>\$63bil)	37.2%	18.3%
Medium/Large Cap (>\$18bil<=\$63bil)	26.6%	30.1%
Medium Cap (>\$6bil<=\$18bil)	15.9%	29.9%
Medium/Small Cap (>\$2bil<=\$6bil)	15.2%	17.7%
Small Cap (<=\$2bil)	5.1%	4.0%
Median Market Cap	USD \$14.6 billion	USD \$4.7 billion
Weighted Average Market Cap	USD \$66.7 billion	USD \$39.3 billion

## FUND INFORMATION

	CLASS A SHARES USD Accumulating	CLASS C SHARES USD Accumulating	CLASS I SHARES USD Accumulating
Legal Structure	UCITS IV	SEDOL	B4QR1M1
Domicile	Ireland	ISIN	IE00B4QR1M12
Liquidity	Daily	CUSIP	G17689301
Dealing Day Cut-Off	4 PM ET	Min. initial investment/ Subsequent investment	£/€/\$20,000/ £/€/\$1,000
Fund Inception	15/2/11	Management Fee (% of NAV)	1.65%
		Total Expense Ratio*	2.00%

\* The fund also offers Class A, C and I shares in HKD, GBP and euro share classes.  
\* Class I shares are RDR compliant.

Calamos Emerging Markets Fund is a sub-fund 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.** 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. 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 "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, Bloomberg and Mellon Analytical Solutions, LLC.

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

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization 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.

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**Beta** is an 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.

**ROIC** (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital. **Debt/capital ratio** is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. **Price/earnings ratio** is the current stock price over trailing 12-month earnings per share. **Price/sales ratio** is a stock's capitalization divided by its sales over the trailing 12 months. **Price/book ratio** is the stock's capitalization divided by its book value. **PEG ratio** is a stock's price/earnings ratio divided by its estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. **EPS growth** (5 years) represents the historical weighted earnings per share growth of holdings. **Standard Deviation** is a measure of volatility.

Calamos Investments LLP Distributor

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