

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

John P. Calamos, Sr., Co-Chief Investment Officer and Nick P. Calamos, CFA, Co-Chief Investment Officer lead an integrated team of experienced investment professionals.

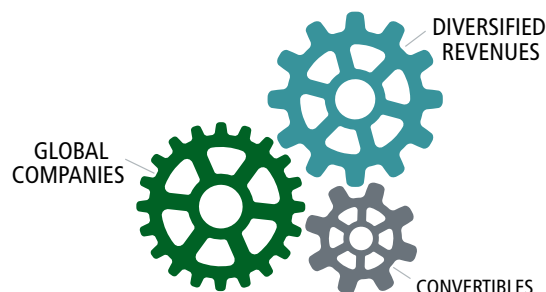
FIRM DESCRIPTION

Calamos Investments is a global investment management firm with \$35.5 billion in assets under management 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.

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.

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
- > Utilizes 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



PERFORMANCE DATA

	MONTH	QTD	1-YEAR	SINCE INCEPTION (15/2/11)
U.S. \$ Accumulating (Class A Shares)	-1.50%	-1.50%	-10.61%	-4.31%
MSCI Emerging Markets Index	-1.17	-1.17	-12.34	-3.67

Performance data quoted represents past performance, and may not be a reliable guide to future results. See "Important Information" on reverse for more information.

TOP 10 HOLDINGS

	INDUSTRY	SECURITY DESCRIPTION	COUNTRY	FUND
Companhia de Bebidas das Americas	Brewers	Common Stock	Brazil	4.8%
Taiwan Semiconductor Mfg. Company, Ltd.	Semiconductors	Common Stock	Taiwan	4.1
Novo Nordisk, A/S - Class B	Pharmaceuticals	Common Stock	Denmark	3.7
Samsung Electronics Company, Ltd.	Semiconductors	Common Stock	South Korea	3.0
Tim Participacoes, SA	Wireless Telecommunication Services	Common Stock	Brazil	2.6
Danone, SA	Packaged Foods & Meats	Common Stock	France	2.6
QUALCOMM, Inc.	Communications Equipment	Common Stock	United States	2.6
CNOOC, Ltd.	Oil & Gas Exploration & Production	Common Stock	China	2.5
AngloGold Holdings, Ltd.	Gold	3.50% Cv Due 2014	South Africa	2.4
China Petroleum & Chemical Corp.	Integrated Oil & Gas	0% Cv Due 2014	China	2.2
TOTAL				30.5

FUND STATISTICS

	FUND	MSCI EMERGING MARKETS INDEX
Number of Holdings	68	817
Total Net Assets	USD \$103.6 million	N/A
Portfolio Turnover	117.1%	N/A
Price to Earnings Ratio	15.0x	10.8x
Price to Book Ratio	3.08x	0.14x
Price to Sales Ratio	2.06x	0.63x
PEG Ratio	1.32x	1.01x
Debt to Capital	18.8%	26.6%
ROIC	23.3%	16.9%
EPS Growth (5 Years)	21.7%	30.0%

SECTOR WEIGHTINGS

	FUND	MSCI EMERGING MARKETS INDEX
Information Technology	22.7%	14.1%
Consumer Staples	18.5	8.2
Energy	14.9	13.6
Materials	12.0	12.6
Health Care	7.2	1.0
Telecommunication Services	6.7	8.3
Consumer Discretionary	5.6	8.2
Industrials	3.8	6.6
Financials	2.0	23.8
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 calamos.com/global.

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

TOP 10 COUNTRY ALLOCATION

	FUND	MSCI EMERGING MARKETS INDEX
United States	13.4%	0.2%
Brazil	11.1	14.0
Taiwan	10.0	10.7
United Kingdom	8.0	0.0
China	7.4	13.5
Canada	6.5	0.0
Hong Kong	6.3	4.6
South Korea	6.0	15.4
Denmark	4.5	0.0
France	4.4	0.0

FUND DOMICILE/REVENUE BREAKDOWN

	DOMICILE	REVENUE SOURCE
Emerging Markets	47.1%	66.7%
Developed Markets	53.0	32.2

The unassigned portion of emerging markets and developed markets revenue/domicile breakdown is 13%. The data is calculated as a percentage of portfolio excluding cash.

REGIONAL ALLOCATION

	FUND	MSCI EMERGING MARKETS INDEX
Asia/Pacific	32.3%	59.5%
Europe	23.3	9.8
North America	19.9	0.2
Latin America	13.9	22.3
Middle East/Africa	4.0	8.2
Caribbean	0.0	0.0

TOP 5 CURRENCIES (% OF NET ASSETS)

	FUND	MSCI EMERGING MARKETS INDEX
United States Dollar (USD)	30.1%	1.7%
Hong Kong Dollar (HKD)	12.2	18.1
Taiwan Dollar (TWD)	7.7	10.7
Brazilian Real (BRL)	6.3	14.0
South Korean WON (KRW)	6.0	15.3

ASSET ALLOCATION

Common Stock	71.4%
Convertible Bonds	22.0
Cash and Receivables/Payables	6.6

MARKET CAPITALIZATION

	FUND	MSCI EMERGING MARKETS INDEX
Large Cap (>\$58bil)	37.1%	19.8%
Medium/Large Cap (>\$16bil<=\$58bil)	33.2%	30.6%
Medium Cap (>\$6bil<=\$16bil)	17.8%	28.5%
Medium/Small Cap (>\$2bil<=\$6bil)	6.6%	16.4%
Small Cap (<=\$2bil)	5.3%	4.7%
Median Market Cap	USD \$30.7 billion	USD \$4.5 billion
Weighted Average Market Cap	USD \$64.2 billion	USD \$41.2 billion

FUND INFORMATION

		CLASS A SHARES USD Accumulating	CLASS C SHARES USD Accumulating	CLASS I SHARES USD Accumulating	
Legal Structure	UCITS IV	SEDOL	B4QR1M1	B537DN6	B52B2V0
Domicile	Ireland	ISIN	IE00B4QR1M12	IE00B537DN67	IE00B52B2V09
Liquidity	Daily	CUSIP	G17689301	G17689335	G17689368
Dealing Day	4 PM ET	Min. initial investment/ Subsequent investment	£/€/\$20,000/ £/€/\$1,000	£/€/\$20,000/ £/€/\$1,000	£/€/\$1,000,000/ £/€/\$100,000
Fund Inception	15 February 2011	Management Fee (% of NAV)	1.65%	—	1.00%
		Total Expense Ratio [~]	2.00%	—	1.35%

[~] The fund also offers Class A, C and I shares in HKD, GBP and Euro share classes.

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 Dexia, 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 calamos.com/global, or by contacting the local Paying Agent listed by jurisdiction at calamos.com/global, or through the fund's Transfer Agent, RBC Dexia 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. **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 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.

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