

Global Convertible Opportunities Fund

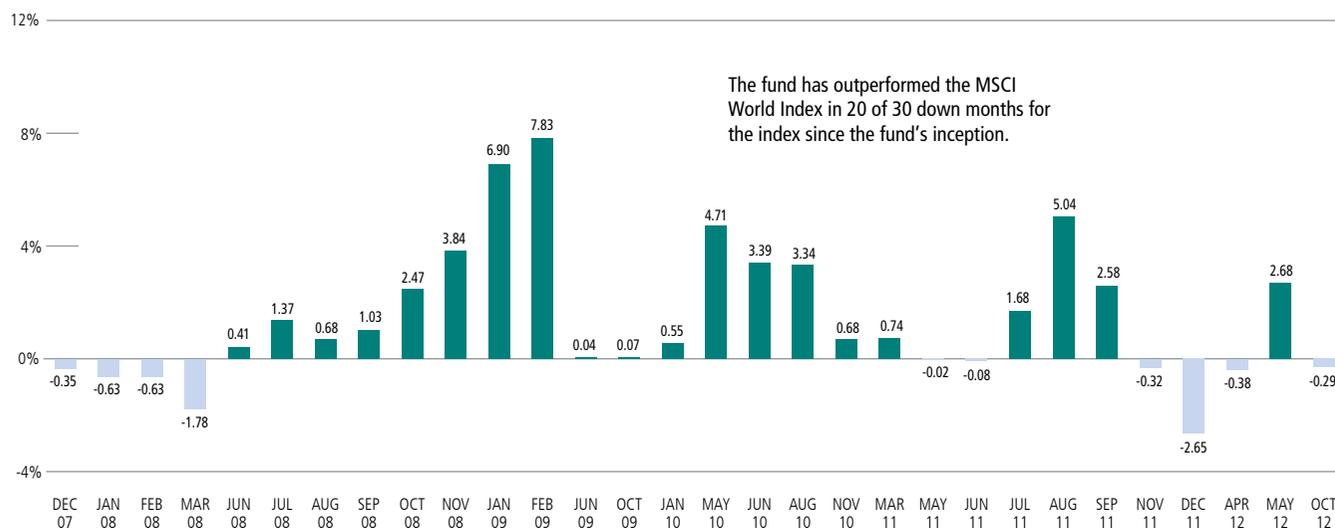


Managing Global Investment Risk

Volatility may be inevitable, but it doesn't have to be unmanageable. For more than 20 years, Calamos has utilised its expertise in both growth stocks and convertible securities to actively create portfolios with risk/reward profiles appropriate for investors looking for a potentially smoother ride through uncertain equity markets.

RELATIVE PERFORMANCE DURING DOWN MARKETS

THE CALAMOS GLOBAL CONVERTIBLE OPPORTUNITIES FUND'S EXCESS RETURNS DURING NEGATIVE MONTHS FOR THE MSCI WORLD INDEX (USD), SINCE INCEPTION (27/11/07)



Excess returns are the returns in excess of the benchmark. Actual returns for the period may be positive or negative.

Data as of 31/12/12

Performance data quoted represents past performance, and may not be a reliable guide to future results.

Performance shown since inception of the Calamos Global Convertible Opportunities Fund 27/11/2007. Excess returns are the returns in excess of the benchmark. Actual returns for the period may be positive or negative. Current performance may be lower or higher than the performance quoted. 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.

» A risk-managed approach

The chart shows the Calamos Global Convertible Opportunities Fund has generated positive excess returns in 20 of 30 down months for the MSCI World Index since inception.

» Potential for lower volatility

The fund offers a lower risk profile versus the equity benchmark as indicated by a beta that is less than one. Since inception, fund has a beta of 0.68, indicating 32% less risk than the MSCI World Index.

» A core global allocation

The favourable risk/reward profile of the Global Convertible Opportunities Fund makes it an appropriate option for those seeking an addition to or replacement for the equity core of a portfolio.

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. Beta is from 27/11/07 through 31/12/12.

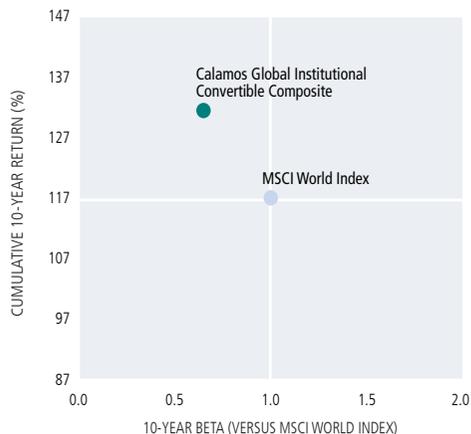
Sources: RBC, Mellon Analytical Solutions, LLC and Calamos Advisors LLC.

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.

Calamos Global Convertible Opportunities Fund

BALANCING RISK/RETURN

The Calamos Global Institutional Convertible Composite[^] has shown less risk than the benchmark (indicated by a beta less than one) with a higher return over the same ten-year span



Each 10-year period reflects information from 1 December 2002 to 31 December 2012.

[^]The data above represents the unaudited performance of certain Calamos institutional composites. Although Calamos Global Convertible Opportunities Fund, with its launch date of 27/11/2007, is managed by the same investment team utilising the same investment process as the composites, performance data quoted represents past performance of the composites, and may not be a reliable guide to the future performance of Calamos Global Convertible Opportunities Fund. Composite returns are gross of fees. Net of fees, returns would be lower.

Source: Morningstar, Calamos Advisors LLC, RBC and Mellon Analytical Solutions, LLC.

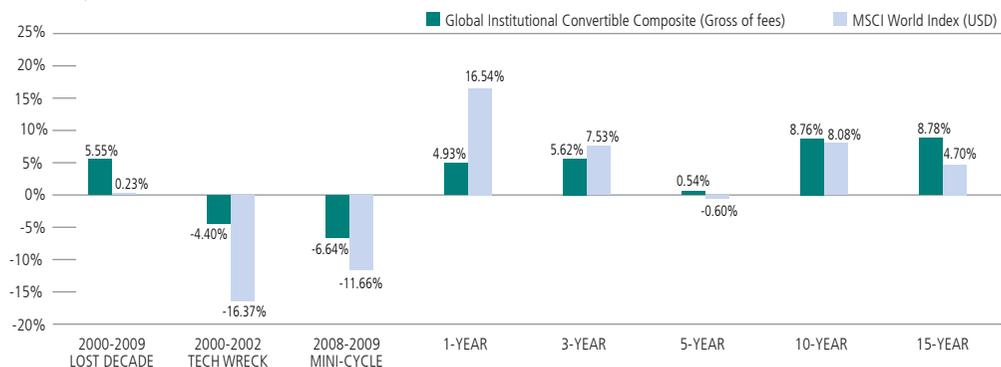
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The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

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

OUTPERFORMANCE OVER SHORT AND LONG TIME PERIODS

The Calamos Global Institutional Convertible Composite[^] outperformed the MSCI World Index during infamous periods such as the "Lost Decade," the "Tech Wreck" of the early 2000s and the turbulent "Mini-Cycle" of 2008-2009.



CALAMOS GLOBAL CONVERTIBLE OPPORTUNITIES FUND ANNUALISED RETURNS

	QTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (27/11/07)
U.S. \$ Accumulating (Class A Shares)	-1.11%	4.19%	4.06%	-1.00%	-1.02%
MSCI World Index (USD)	2.63	16.54	7.53	-0.60	-0.84
BofA ML Global 300 Convertible Index (USD)	2.40	12.55	6.06	3.34	2.93

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" below for more information.

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 Fund also offers Class C and X shares, the performance of which may vary.

Performance shown reflects the management fee. The "Since Inception" total return start date for the indexes and risk reward characteristics information is 30/11/07, since comparative index data is available only for full monthly periods. The "Since Inception" start date for the Fund is 27/11/07.

In regard to the historical performance information, returns presented from 1/10/1996 through 31/12/2008 reflect the Calamos Global Opportunities Composite which is an actively managed composite primarily investing in a globally diversified portfolio of equity, convertible and fixed-income securities, with equal emphasis on capital appreciation and current income. The composite has an inception date of 1/10/1996

and includes all fully discretionary fee paying accounts of \$500,000 or more, including those no longer with the Firm.

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, State Street Corporation and Mellon Analytical Solutions, LLC.

Calamos Global Convertible 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 authorized pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 as amended. Calamos Investments LLP, is authorized and regulated by the Financial Services Authority, and is the distributor of the Calamos Global Funds PLC.

The Fund is 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 prospectus may be obtained by contacting the local Paying Agent listed by jurisdiction, or through the Funds' Transfer Agent, RBC Investor Services Ireland Limited.

Important Fund Risk Information. An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. There can be no assurance that the Fund will achieve its investment objective. The risks associated with an investment in the Fund can increase during times of significant market volatility. The Fund also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

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

The **BofA Merrill Lynch Global 300 Index** is a global convertible index composed of companies representative of the market structure of countries in North America, Europe, and the Asia/ Pacific Region. 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.

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