

Calamos Global Funds PLC

Global Convertible Opportunities Fund **CALAMOS****OVERALL MORNINGSTAR RATING™†**

among 87 USD Flexible Allocation funds
The fund's Class A US \$ Accumulating shares received 4 stars for 3 years of 87 USD Flexible Allocation funds, for the period ended 30/4/12.

**OBJECTIVE**

The fund seeks high long-term total return through growth and income.

INVESTMENT STRATEGY

The fund invests in a globally diversified portfolio of equity, convertible and fixed income securities issued by U.S. companies without regard to market capitalization. At least 40% of assets are in securities of non-U.S. issuers. The fund utilizes these different types of securities to balance risk and reward in providing growth and income.

BENCHMARK

MSCI World 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

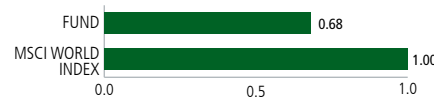
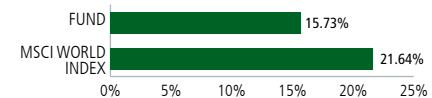
Calamos Investments is a global investment management firm with \$35.5 billion in assets under management that has served the needs of institutional and individual investors for three decades. We offer a range of global investment solutions—equities, fixed income and alternatives—to work within your 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.

A CORE GLOBAL ALLOCATION WITH POTENTIAL FOR LOWER VOLATILITY

- > Active management blending global investment themes and fundamental research
- > Seeks to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle
- > Seeks to maintain a balance of risk and reward over a market cycle by investing in equity, convertible securities and fixed income

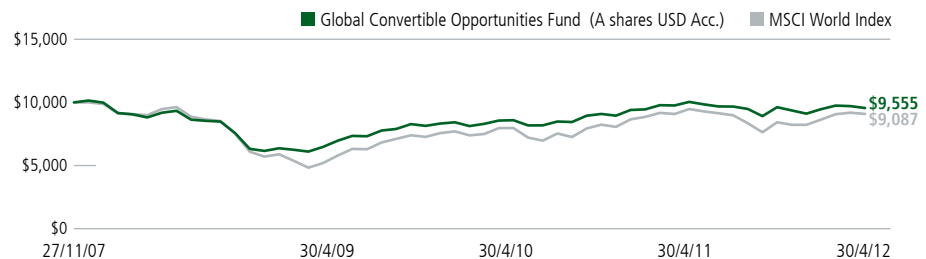
Lower Volatility: Since inception, the fund has lower volatility and beta than the benchmark.

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 measure of volatility.

PERFORMANCE: HOW A HYPOTHETICAL \$10,000 INVESTMENT GREW

The chart below shows how a hypothetical \$10,000 investment in the fund performed vs. the MSCI World Index since the fund's inception.



Performance is for the fund's Class A shares at net asset value and does not include the fund's maximum front-end sales charge of 5.00%—had it been included, the fund's return would have been lower. Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 30/11/07, since comparative index data is available only for full monthly periods. Source: State Street Corporation, Lipper, Inc. and Mellon Analytical Solutions, LLC.

ANNUALISED RETURNS	SINCE INCEPTION (27/11/07)				
	MONTH	QTD	1-YEAR	3-YEAR	
U.S. \$ Accumulating (Class A Shares)	-1.54%	-1.54%	-4.81%	11.11%	-1.02%
MSCI World Index (USD)	-1.07	-1.07	-4.07	16.24	-2.15
BofA ML Global 300 Convertible Index (USD)	-0.47	-0.47	-5.41	13.29	2.29

CALENDAR YEAR RETURNS	SINCE INCEPTION (27/11/07)				
	YTD 2012	2011	2010	2009	2008
U.S. \$ Accumulating (Class A Shares)	4.91%	-3.10%	11.61%	32.30%	-36.22%
MSCI World Index (USD)	10.52	-5.02	12.34	30.79	-40.33
BofA ML Global 300 Convertible Index (USD)	7.43	-5.65	12.34	36.78	-27.77

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
Subsea 7, SA	Oil & Gas Equipment & Services	2.25% Cv Due 2013	United Kingdom	4.0%
Shire, PLC	Pharmaceuticals	2.75% Cv Due 2014	Ireland	3.8
Novo Nordisk, A/S - Class B	Pharmaceuticals	Common Stock	Denmark	3.7
SAP, AG	Application Software	Common Stock	Germany	3.3
Temasek Financial, Ltd.	Diversified Banks	0% Cv Due 2014	United Kingdom	3.2
Intel Corp.	Semiconductors	3.25% Cv Due 2039	United States	2.8
Unicharm Corp.	Household Products	0% Cv Due 2015	Japan	2.6
EMC Corp.	Computer Storage & Peripherals	1.75% Cv Due 2013	United States	2.5
Symantec Corp.	Systems Software	1.00% Cv Due 2013	United States	2.4
Microsoft Corp.	Systems Software	0% Cv Due 2013	United States	2.3
TOTAL				30.6

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

FUND STATISTICS

	FUND	MSCI WORLD INDEX
Number of Holdings	82	1,609
Total Net Assets	USD \$189.2 million	N/A
Portfolio Turnover	100.8%	N/A
Median Market Cap	USD \$32.3 billion	USD \$8.5 billion
Weighted Average Market Cap	USD \$86.9 billion	USD \$80.5 billion
Price to Sales Ratio	2.19x	1.03x
PEG Ratio	1.24x	1.56x
Debt to Capital	23.4%	35.8%
ROIC	18.6%	15.9%
Time to Maturity	3.7 years	N/A
Duration	2.8 years	N/A

Debt to capital and ROIC are based on common stock holdings. Duration is based on fixed income holdings.

TOP 10 COUNTRY ALLOCATION

	FUND	MSCI WORLD INDEX
United States	40.3%	52.4%
Japan	7.4	9.0
United Kingdom	7.3	8.3
Germany	7.2	3.5
France	5.3	3.5
Canada	5.0	5.0
Ireland	3.8	0.8
Denmark	3.7	0.5
Switzerland	3.1	4.1
Hong Kong	2.6	1.2

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 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 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 November, 2007, since comparative index data is available only for full monthly periods. The "Since Inception" start date for the Fund is 27/11/07.

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 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.

SECTOR WEIGHTINGS

	FUND	MSCI WORLD INDEX
Information Technology	25.8%	12.8%
Health Care	18.9	10.2
Energy	11.3	11.1
Consumer Discretionary	8.6	10.9
Consumer Staples	7.7	10.7
Materials	6.7	7.1
Financials	5.5	18.6
Industrials	2.8	11.0
Telecommunication Services	1.5	4.0
Utilities	0.9	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.

REGIONAL ALLOCATION

	FUND	MSCI WORLD INDEX
North America	45.3%	57.4%
Europe	34.1	27.4
Asia/Pacific	14.1	14.7
Middle East/Africa	3.4	0.3
Latin America	0.3	0.0
Caribbean	0.0	0.2

EMERGING MARKETS BREAKDOWN

	FUND	MSCI WORLD INDEX
Developed Markets	94.4%	100.0%
Emerging Markets	2.8	0.0

FUND INFORMATION

Legal Structure	UCITS IV	SEDOL	B28VTV2	CLASS A SHARES USD Accumulating	CLASS C SHARES USD Accumulating	CLASS I SHARES USD Accumulating
Domicile	Ireland	ISIN	IE00B28VTV28	B296VX2	B296VX23	B296W28
Liquidity	Daily	CUSIP	G17716393	G17716419	G17716435	IE00B296W289
Dealing Day	4 PM ET	Min. initial investment/	£/€/\$20,000/	£/€/\$20,000/	£/€/\$1,000,000/	£/€/\$1,000,000/
Cut-Off		Subsequent investment	£/€/\$1,000	£/€/\$1,000	£/€/\$100,000	£/€/\$100,000
Fund Inception	27 November 2007	Management Fee (% of NAV)	1.65%	1.65%	1.05%	1.05%
		Total Expense Ratio*	2.00%	3.00%	1.40%	

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

† Morningstar Ratings™ are based on risk-adjusted returns and are through 30/4/12 for Class A shares and will differ for other share classes. Morningstar Ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance.

Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: © 2012 Morningstar, Inc. All Rights Reserved.

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 Convertible Index (G300) contains 300 issues. 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.

An S&P Capital IQ fund grading represents an opinion only and should not be relied on when making an investment decision. Past performance is not indicative of future results. Currency exchange rates may affect the value of investments. Copyright © 2012 by McGraw-Hill International (UK) Limited (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

Alpha is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. 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. Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. Duration

ASSET ALLOCATION

Convertible Bonds	66.8%
Common Stock	18.6
Sovereign Bonds	7.3
Convertible Preferred Stock	4.3
Cash and Receivables/Payables	3.0

CREDIT QUALITY ALLOCATION OF BONDS

	FUND	BofA ML GLOBAL 300 CONVERTIBLE INDEX
AAA	11.8%	3.5%
AA	4.1	0.0
A	24.2	11.5
BBB	37.5	19.9
BB	18.2	16.1
B	4.2	6.3
CCC and below	0.0	1.0

Bond Credit Quality - Reflects the higher of the ratings of Standards & Poors Corporation; Moody's Investors Service, Inc.; Fitch, Inc.; National Association of Insurance Commissioners (NAIC) as well as Calamos' proprietary credit scores and are adjusted to the scale shown. Ratings are relative, subjective and not absolute standards of quality. Excludes equity securities and cash.

TOP 5 CURRENCIES (% OF NET ASSETS)

	FUND	MSCI WORLD INDEX
United States Dollar (USD)	57.9%	53.3%
Euro (EUR)	11.7	11.3
Japanese Yen (JPY)	7.4	8.9
Singapore Dollar (SGD)	5.2	0.8
Danish Krone (DKK)	3.7	0.5

CLASS A SHARES USD Accumulating	CLASS C SHARES USD Accumulating	CLASS I SHARES USD Accumulating
B28VTV2	B296VX2	B296W28
IE00B28VTV28	IE00B296VX23	IE00B296W289
G17716393	G17716419	G17716435
£/€/\$20,000/	£/€/\$20,000/	£/€/\$1,000,000/
£/€/\$1,000	£/€/\$1,000	£/€/\$100,000
Management Fee (% of NAV)	1.65%	1.65%
Total Expense Ratio*	2.00%	3.00%
		1.40%

is a measure of interest rate sensitivity for fixed income securities. Information ratio is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. 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. Price/book ratio is the stock's capitalization divided by its book value. Price/earnings ratio is the current stock price over trailing 12-month earnings per share. 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. Standard Deviation is a measure of volatility.

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