

# Calamos UCITS Global Growth Equity Funds Revenues Make the World Go `Round



## REGION OF DOMICILE VERSUS REGION OF REVENUE

These charts compare the regions of revenue and domicile for holdings in our two global growth equity funds.

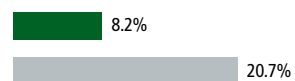
■ Region of Domicile ■ Region of Revenue

### GLOBAL EQUITY FUND

#### NORTH AMERICA



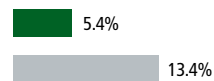
#### ASIA PACIFIC



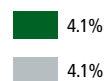
#### EUROPE



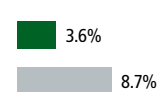
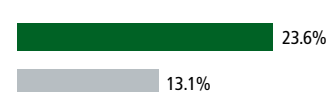
#### LATIN AMERICA



#### MIDDLE EAST/AFRICA



### EMERGING MARKETS FUND



Does the location of a company's headquarters tell the real story of its global growth potential?

At Calamos, we favour an investment approach that focuses on a company's revenues by country or region and the growth prospects for those revenues. We believe that this analysis represents:

- > A more accurate picture of a firm's true global exposure
- > A better insight into a company's risk and return potential
- > An often more advantageous means of tapping the potential of emerging economies at a lower risk profile

Sources: Calamos Advisors, LLC, and Bloomberg

Region of domicile and region of revenue are calculated as a percentage of the portfolio excluding cash. Region of Revenue calculations exclude sales denoted in Bloomberg as "unassigned." The unassigned category represented the following percentages of sales that could not be identified to one of the specific regions cited: Global Equity Fund 9.8%, Emerging Markets Fund 6.7%. Regions presented are used to illustrate areas in which the funds were invested as of 31/3/12. Portfolio holdings are subject to change daily.

# Calamos UCITS Global Growth Equity Funds

GROUP/INVESTMENT	MORNINGSTAR RATING	S&P GRADING	LIPPER LEADER		YTD 2012		1-YEAR		3-YEAR		SINCE INCEPTION									
			TOTAL RETURN	TOTAL RETURN	PEER GROUP PERCENTILE	# OF INVESTMENTS RANKED IN PEER GROUP	TOTAL RETURN	PEER GROUP PERCENTILE	# OF INVESTMENTS RANKED IN PEER GROUP	TOTAL RETURN	PEER GROUP PERCENTILE	# OF INVESTMENTS RANKED IN PEER GROUP	TOTAL RETURN	PEER GROUP PERCENTILE	# OF INVESTMENTS RANKED IN PEER GROUP	INCEPTION DATE				
<b>GLOBAL LARGE-CAP GROWTH EQUITY<sup>1</sup></b>					13.19		651			619			17.89		475		-1.72		410	
Calamos Global Equity A USD Acc	★★★★★	Gold	5		14.60	30			1.28	26			28.16	2			2.30	17		27/11/07
Calamos Global Equity A EUR Acc	★★★★★	Gold	5		14.29	10			0.28	75			29.16	1			5.50	6		27/11/07
Calamos Global Equity A GBP Acc	N/A	Gold			14.38	7			0.60	35							18.51	4	656 <sup>2</sup>	1/7/10
MSCI World Index (USD)					11.72				1.14				20.90				-1.94			
<b>GLOBAL EMERGING MARKETS EQUITY<sup>1</sup></b>					13.61		1,581			1,366							-5.50		1,469	
Calamos Emerging Markets A USD Acc	N/A	Silver			10.12	92			-4.06	11							-3.34	34		15/2/11
Calamos Emerging Markets A EUR Acc	N/A	Silver			9.67	72			-4.94	56							-4.80	46		15/2/11
Calamos Emerging Markets A GBP Acc	N/A	Silver			9.99	62			-4.61	14							-3.56	38		15/2/11
MSCI Emerging Markets Index					14.14				-8.52								-2.89			

<sup>1</sup> Morningstar Category Performance is represented by the average annualised performance.

<sup>2</sup> For the fund's A GBP Accumulating shares, the number of investments ranked in peer group is based on the GBP since inception date.

Source: Morningstar Direct

Morningstar Ratings™ are based on risk-adjusted returns and are through 31/3/12 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.

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Lipper ratings for Total Return reflect funds' historical total return performance relative to peers as of 31/3/12. The ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Total Return metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leader or a score of 5 for Total Return, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. Calamos Global Equity Fund A USD Acc and A EUR Acc, in Lipper's Equity Global classification, received the following ratings for the 3-year and Overall periods: Total Return: 5 (1,655 funds). Lipper Leader ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at [www.lipperweb.com](http://www.lipperweb.com). Thomson Reuters Copyright 2012, All Rights Reserved.

**Morningstar Category Definitions:** Europe Open End US Large-Cap Growth Equity funds invest primarily in the equities of large-cap US companies that are more expensive or projected to grow faster than other US large caps. Equities in the top 70% of the capitalisation of the US equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these funds focus on companies in rapidly expanding industries. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in US equities. **Global Large-Cap Growth Equity funds** invest primarily in the equities of large-cap growth companies from around the globe. Most of these funds divide their assets among many developed markets and invest at least 20% of equity assets in North America and 15% in Greater Europe. Equities in the top 70% of the capitalisation of each of the seven regional Morningstar style zones are defined as large-cap (the style zones are Europe, US, Canada, Latin America, Japan, Asia ex-Japan, and Australia/New Zealand—please see the Morningstar Style Box Methodology for further information). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). At least 75% of total assets are invested in equities. **USD Flexible Allocation funds** have a largely unconstrained mandate to invest in a range of asset types for a USD-based investor. Global Emerging Markets Equity funds tend to divide their assets among several emerging markets in Asia, Latin America, Europe, Middle East and/or Africa. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in emerging markets equities.

**Past performance is no guarantee of future results.** The Funds are a sub-fund of Calamos Global Funds PLC, an investment company with variable capital incorporated with limited liability in Ireland (registered number 444463). Calamos Global Funds PLC has been established as an umbrella fund with segregated liability between sub-funds and is authorized pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 as amended.

The Funds are 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 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, or through the Fund's Transfer Agent, RBC Dexia Investor Services Ireland Limited, listed at:

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[calamos.com/global](http://calamos.com/global) | E-mail: [dublin\\_ta\\_customer\\_support@rbcdexia.com](mailto:dublin_ta_customer_support@rbcdexia.com)

**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.

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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**Index Descriptions:** The **S&P 500 Index** is generally considered representative of the U.S. stock market. The **MSCI World Index (USD)** is a market capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe, and Asia/Pacific region. The **MSCI Emerging Markets Index (USD)** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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