

Calamos Global Funds PLC

Global Equity Fund

CALAMOS®

WINNER OF SIX LIPPER AWARDS FOR
3-YEAR RISK-ADJUSTED PERFORMANCE
IN THE EQUITY GLOBAL CATEGORY



EUROPE | AUSTRIA | FRANCE
GERMANY | SWITZERLAND | UK

OVERALL MORNINGSTAR RATING™†



among 456 Global Large-Cap Growth
Equity funds

The fund's Class A US \$ Accumulating
shares received 5 stars for 3 years of 456
Global Large-Cap Growth Equity funds
for the period ended 30/4/12.



OBJECTIVE

The fund seeks long-term capital
growth.

INVESTMENT STRATEGY

The fund invests primarily in a
globally diversified portfolio of equity
securities issued by small, midsize and
large companies that we believe offer
the best opportunities for growth. The
fund may invest in securities of issuers
in the emerging markets.

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

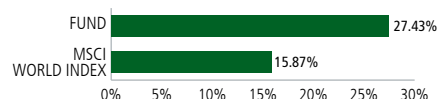
Calamos Investments is a global
investment management firm
with \$35.5 billion in assets under
management that has served the
needs of institutional and individual
investors for three decades. We
offer a range of global investment
solutions—equities, fixed income
and alternatives—to work within
your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

ACTIVE GLOBAL GROWTH

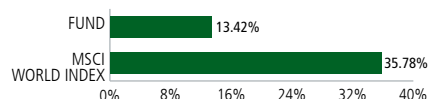
- > Active management blending global investment themes and fundamental research
- > Seeks quality companies with sustainable growth
- > Flexibility to pursue best risk/reward opportunities across country, market capitalization and sector

Investing in Quality Companies: We seek strong brands, management and financial flexibility.

RETURN ON INVESTED CAPITAL



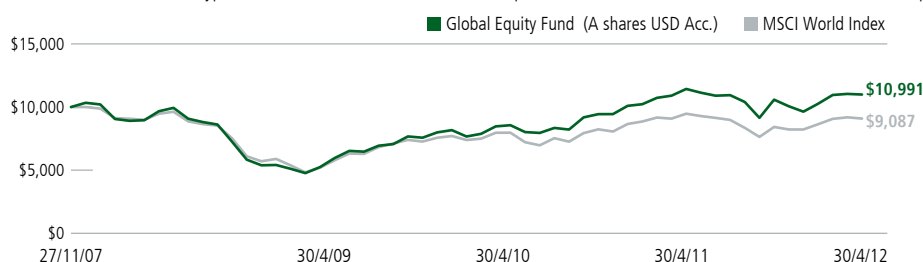
DEBT/CAPITAL



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.

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 31/11/07, since comparative index data is available only for full monthly periods. Source: State Street Corporation, Lipper, Inc. and Mellon Analytical Solutions, LLC.

ANNUALISED RETURNS	MONTH	QTD	1-YEAR	3-YEAR	SINCE INCEPTION (27/11/07)
U.S. \$ Accumulating (Class A Shares)	-0.44%	-0.44%	-3.86%	22.60%	2.16%
MSCI World Index (USD)	-1.07	-1.07	-4.07	16.24	-2.15

CALENDAR YEAR RETURNS	YTD 2012	2011	2010	2009	2008
U.S. \$ Accumulating (Class A Shares)	14.09%	-4.56%	23.53%	51.02%	-46.98%
MSCI World Index (USD)	10.52	-5.02	12.34	30.79	-40.33

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	COUNTRY	FUND
Novo Nordisk, A/S - Class B	Pharmaceuticals	Denmark	4.9%
Apple, Inc.	Computer Hardware	United States	4.5
SAP, AG	Application Software	Germany	3.9
QUALCOMM, Inc.	Communications Equipment	United States	3.3
Intuitive Surgical, Inc.	Health Care Equipment	United States	3.2
Companhia de Bebidas das Americas	Brewers	Brazil	2.8
Google, Inc.	Internet Software & Services	United States	2.8
Amazon.com, Inc.	Internet Retail	United States	2.4
Accenture, PLC - Class A	IT Consulting & Other Services	Ireland	2.3
Swatch Group, AG 2.25	Apparel, Accessories & Luxury Goods	Switzerland	2.3
TOTAL			32.4

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

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.

FUND STATISTICS

	FUND	MSCI WORLD INDEX
Number of Holdings	84	1,609
Total Net Assets	USD \$162.4 million	N/A
Portfolio Turnover	113.5%	N/A
Price to Earnings Ratio	15.8x	12.8x
Price to Book Ratio	3.41x	1.76x
Price to Sales Ratio	3.00x	1.03x
PEG Ratio	1.31x	1.56x
Debt to Capital	13.4%	35.8%
ROIC	27.4%	15.9%
EPS Growth (5 Years)	17.2%	10.7%

Debt to capital and ROIC are based on common stock holdings.

TOP 10 COUNTRY ALLOCATION

	FUND	MSCI WORLD INDEX
United States	43.2%	52.4%
Canada	6.8	5.0
Denmark	6.0	0.5
Germany	5.3	3.5
Ireland	4.9	0.8
Switzerland	4.7	4.1
Brazil	4.0	0.0
Israel	3.7	0.3
United Kingdom	3.3	8.3
Australia	2.4	3.6

TOP 5 CURRENCIES (% OF NET ASSETS)

	FUND	MSCI WORLD INDEX
United States Dollar (USD)	51.9%	53.3%
Euro (EUR)	9.7	11.3
Danish Krone (DKK)	6.0	0.5
Canadian Dollar (CAD)	5.1	5.1
Swiss Franc (CHF)	4.7	3.5

EMERGING MARKETS BREAKDOWN

	FUND	MSCI WORLD INDEX
Developed Markets	87.8%	100.0%
Emerging Markets	8.6	0.0

Calamos Global Equity 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 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

SECTOR WEIGHTINGS

	FUND	MSCI WORLD INDEX
Information Technology	37.9%	12.8%
Health Care	15.6	10.2
Materials	11.9	7.1
Energy	9.4	11.1
Consumer Discretionary	7.2	10.9
Consumer Staples	6.9	10.7
Industrials	2.9	11.0
Financials	2.4	18.6
Telecommunication Services	2.0	4.0
Utilities	0.0	3.6

REGIONAL ALLOCATION

	FUND	MSCI WORLD INDEX
North America	50.0%	57.4%
Europe	30.7	27.4
Asia/Pacific	7.3	14.7
Latin America	4.7	0.0
Middle East/Africa	3.7	0.3
Caribbean	0.0	0.2

FUND INFORMATION

Legal Structure	UCITS IV	SEDOL	B28VTX4	B296WC8	B296WH3
Domicile	Ireland	ISIN	IE00B28VTX42	IE00B296WC84	IE00B296WH30
Liquidity	Daily	CUSIP	G17716534	G17716559	G17716575
Dealing Day	4 PM ET	Min. initial investment/	£/€/\$20,000/	£/€/\$20,000/	£/€/\$1,000,000/
Cut-Off		Subsequent investment	£/€/\$1,000	£/€/\$1,000	£/€/\$100,000
Fund Inception	27 November 2007	Management Fee (% of NAV)	1.50%	1.50%	1.00%
		Total Expense Ratio*	1.85%	2.85%	1.35%

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

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.

† 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.

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Lipper Fund Awards received are for risk-adjusted performance for the three-year period among 381 funds in the United Kingdom, 413 funds in France, 577 funds in Germany, 410 funds in Austria, 349 funds in Switzerland, and 412 funds in Europe, respectively, in the Equity Global category as of 31/12/2011. Lipper Fund Awards are awarded annually to honor funds that have outperformed peers based on risk-adjusted, consistent return. Lipper, a wholly-owned

MARKET CAPITALIZATION

	FUND	MSCI WORLD INDEX
Large Cap (>\$58bil)	34.7%	39.6%
Medium/Large Cap (>\$16bil<=\$58bil)	42.0%	33.7%
Medium Cap (>\$6bil<=\$16bil)	14.1%	19.5%
Medium/Small Cap (>\$2bil<=\$6bil)	6.4%	7.0%
Small Cap (<=\$2bil)	2.8%	0.2%
Median Market Cap	USD \$22.7 billion	USD \$8.5 billion
Weighted Average Market Cap	USD \$75.0 billion	USD \$80.5 billion

RISK/REWARD CHARACTERISTICS (SINCE INCEPTION)

	FUND	MSCI WORLD INDEX
Alpha	4.24%	N/A
Beta	1.07	1.00
Standard Deviation	24.38%	21.64%
Information Ratio	0.46	N/A

CLASS A SHARES USD Accumulating CLASS C SHARES USD Accumulating CLASS I SHARES USD Accumulating

B28VTX4	B296WC8	B296WH3
IE00B28VTX42	IE00B296WC84	IE00B296WH30
G17716534	G17716559	G17716575
£/€/\$20,000/	£/€/\$20,000/	£/€/\$1,000,000/
£/€/\$1,000	£/€/\$1,000	£/€/\$100,000
1.50%	1.50%	1.00%
1.85%	2.85%	1.35%

subsidiary of Reuters, provides independent insight on global collective investments including mutual funds, retirement funds, hedge funds, funds fees and expenses to the asset management and media communities. Lipper ranks the performance of mutual funds within a classification of funds that have similar investment objectives. Rankings are historical with capital gains and dividends reinvested and do not include the effect of loads. If an expense waiver was in effect it may have had a material effect on the total return or yield and, therefore, the ranking for the period.

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. **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/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. The higher the ratio, the better the portfolio's risk-adjusted return is. Standard Deviation is a measure of volatility.

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