

CALAMOS GLOBAL FUNDS PLC

U.S. Growth Fund February 2013 Report

CALAMOS®

FUND INFORMATION

A share USD Acc CUSIP: G17716112

A Share USD Acc ISIN: IE00B28VTQ74

Category: All-Cap Growth

Inception date: 27/11/2007

Net assets: USD \$68.9 mil

Objective: Long-term capital growth

BENCHMARK

S&P 500 Index

FUND STRATEGY

The fund invests primarily in equity securities issued by small, midsize and large U.S. companies that we believe offer the best opportunities for growth.

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

Key Drivers of Performance

- » Selection in the industrials and financials sectors added to relative returns while our overweight position plus selection in information technology detracted. Selection in the health care sector, in particular in the pharmaceuticals industry, also detracted as the fund underperformed the benchmark.

Market and Portfolio Overview

- » The U.S. equity market posted its fourth consecutive monthly gain with a 1.36% rise in the S&P 500 Index in February. Stocks approached multi-year highs toward the end of the month due to encouraging economic data, including housing figures that showed the biggest one-year increase in home prices since 2006.
- » Volatility rose during the month and leading sectors had a more defensive tilt. The consumer staples, telecommunication services, and industrials sectors posted the best performance in February while the materials sector lagged as the only area to fall into negative territory during the period.
- » Investors appeared concerned about the potential effects of the "sequester," which has mandated federal spending reductions of \$85 billion by March 1. These cuts would shrink programs like defense, public health care and education and may set back the economy.

PERFORMANCE DATA

	MONTH	QTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (27/11/07)
U.S. \$ Accumulating (Class A Shares)	-0.32%	4.09%	0.30%	9.18%	1.99%	-0.28%
S&P 500 Index	1.36	6.61	13.46	13.50	4.94	2.69

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. Returns for periods less than 12 months are not annualised. See "Important Information" on the last page for more information.

Calamos U.S. Growth Fund February 2013 Report

Monthly Attribution Analysis

CONTRIBUTORS

Industrials: Selection, in particular in the electrical components and equipment industry, was additive. Our focus remains on companies capitalising on global manufacturing and the infrastructure build-out in emerging markets, in areas such as the machinery and construction and engineering industries.

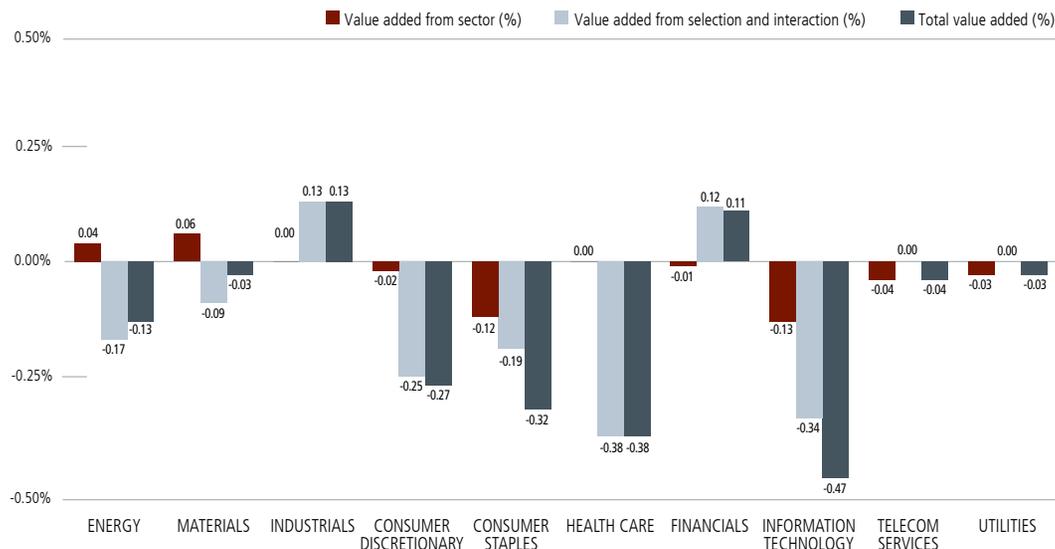
Financials: Selection, especially in the specialised finance industry, added to relative returns. We believe the relative merits of the sector have improved. Loan growth, attractive valuations, better prospects in the housing market and consumer balance sheets support our more positive view.

DETRACTORS

Information Technology: The overweight position and selection, especially in the systems software industry, detracted from performance. We believe that many companies in the information technology sector may benefit from many of the long-term secular growth themes we have identified, including demand for products and services that provide access to information, enhance productivity, enable mobility and promote innovation.

Health Care: Selection (pharmaceuticals industry) detracted from relative performance. Within health care, we seek investments that offer innovation, higher cash flows and strong corporate fundamentals. We also favour industries that are further removed from government regulations, with health care equipment companies serving as an example.

U.S. GROWTH FUND VERSUS S&P 500 INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE MONTH)

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
U.S. Growth Fund	6.35	1.53	10.08	17.52	4.08	12.85	4.71	39.18	0.00	0.00
S&P 500 Index	11.18	3.52	10.23	11.53	10.76	12.24	15.80	18.35	2.98	3.40
Over/underweight	-4.83	-1.99	-0.15	5.99	-6.68	0.61	-11.09	20.83	-2.98	-3.40

SECTOR RETURNS (%)

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
U.S. Growth Fund	-2.26	-6.91	3.85	-0.49	-1.34	-1.58	4.10	-0.21	0.00	0.00
S&P 500 Index	0.43	-1.54	2.51	0.95	3.20	1.28	1.40	0.68	2.56	2.23
Relative Return	-2.69	-5.37	1.34	-1.44	-4.54	-2.86	2.70	-0.89	-2.56	-2.23

Calamos U.S. Growth Fund February 2013 Report

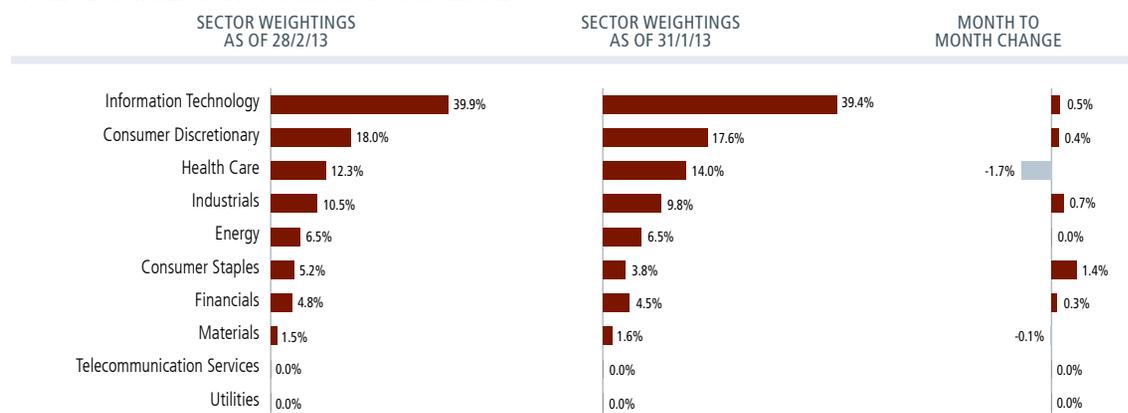
Outlook

Economic data shows that the U.S. economy continues to move ahead in a slow and choppy growth pattern. While shorter-term prices may be volatile, we remain cautiously optimistic moving forward and expect the global recovery to continue. Although consumption has recently taken a step back (largely due to rising gas prices), the overall trend continues to point up. In addition, auto sales remain robust and are up an estimated 7% from a year ago. The persistent low interest rate environment has helped spark the recovery in the housing sector, and has also led to higher sales in other durable goods outside of autos. The latest consumer confidence report for February also came in stronger than expected, demonstrating consumer resiliency.

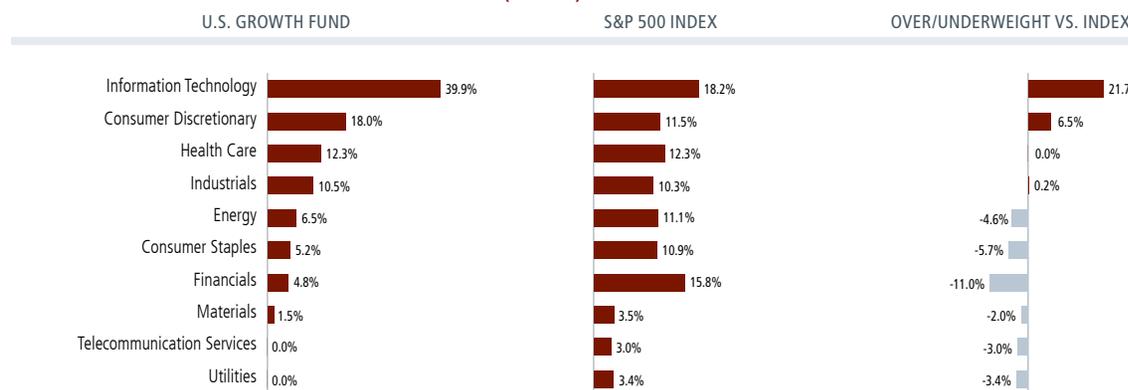
Outside the U.S., the BRIC's (Brazil, Russia, India, China) have had a slow start to the year, yet we believe the emerging markets will continue to make significant contributions to global growth. Many emerging economies are operating with lower debt levels, which allows for greater flexibility in their policies. Within the euro zone, difficult decisions have yet to be made in order to solidify economic conditions and markets have been very volatile, yet we believe much of the break-up tail risk has been mitigated.

Within our strategies, we see long-term growth potential in secular themes related to productivity enhancement, mobility and connectivity within technology, as well as the expanding middle class in emerging markets. We believe global multinational companies with diversified revenues and access to capital are priced attractively and are poised to benefit from both secular and cyclical trends.

FUND SECTOR WEIGHTING MONTH TO MONTH CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS S&P 500 INDEX (28/2/13)



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 www.calamos.com/global.

Calamos U.S. Growth Fund February 2013 Report

Fund Information

TOP 10 HOLDINGS¹

Google, Inc.	4.8%
Novo Nordisk, A/S - Class B	4.7
QUALCOMM, Inc.	4.1
Apple, Inc.	4.0
Oracle Corp.	3.2
Amazon.com, Inc.	2.9
Cognizant Technology Solutions Corp. - Class A	2.5
Accenture, PLC - Class A	2.5
Gilead Sciences, Inc.	2.4
Eaton Corp.	2.4
TOTAL	33.5

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

¹ Top 10 Holdings are calculated as a percentage of Net Assets. The table excludes 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 www.calamos.com/global.

RISK MEASURES SINCE FUND INCEPTION

	FUND	S&P 500 INDEX
Alpha	-3.33%	N/A
Beta	1.19	1.00
Sharpe Ratio	-0.06	0.12
Standard Deviation	23.90%	18.71%
R-squared	86.70	100.00
Information Ratio	-0.39	N/A
Upside Capture	115.34	100.00
Downside Capture	119.18	100.00
Tracking Error	9.41%	N/A

S&P GRADING



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FUND FACTS

	FUND	S&P 500 INDEX
Number of Holdings	82	500
Total Net Assets	\$68.9 million	N/A
Weighted Average Market Cap	\$74.4 billion	\$105.0 billion
Median Market Cap	\$16.3 billion	\$13.3 billion
Price to Earnings Ratio	20.2x	14.4x
Price to Book Ratio	4.38x	2.30x
Price to Sales Ratio	2.57x	1.38x
PEG Ratio	1.39x	1.60x
Debt to Capital	17.0%	34.9%
ROIC	27.3%	16.9%
EPS Growth (5 Years)	17.4%	10.5%
Portfolio Turnover (12 months)	46.6%	N/A

MORNINGSTAR RANKINGS AND RATINGS (U.S. LARGE-CAP GROWTH EQUITY CATEGORY)[†]

	PERCENTILE	NUMBER OF FUNDS
1 year	97	504
3 year	77	409
5 year	69	304
Since Inception (27/11/07)	84	321
Overall Morningstar Rating™	★★	409
3-Year Morningstar Rating™	★★	409
5-Year Morningstar Rating™	★★	304

[†] Class A USD Accumulating Shares

[†] Morningstar Ratings™ are based on risk-adjusted returns and are through 28/2/13 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: ©2013 Morningstar, Inc. All Rights Reserved.

Calamos U.S. Growth 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 International 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 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, Morningstar, Capital IQ and Mellon Analytical Solutions, LLC.

The S&P 500 Index is generally considered representative of the U.S. stock market. 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.

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 www.calamos.com/global, or by contacting the local Paying Agent listed by jurisdiction at www.calamos.com/global, or through the fund's Transfer Agent, RBC Investor Services Ireland Limited.

Price/earnings ratio is the current stock price over trailing 12-month earnings per share. **Price/book ratio** is the stock's capitalization divided by its book value. **Price/sales ratio** is a stock's capitalization divided by its sales over the trailing 12 months.

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. **Debt/capital ratio** is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. **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. **EPS growth** (5 years) represents the historical weighted earnings per share growth of holdings. **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 a 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. **Sharpe ratio** is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is. **Standard deviation** is a measure of volatility. **R-squared** is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. **Information ratio** is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. Information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. **Upside capture ratio** measures a manager's performance in up markets relative to the named index itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return. **Downside capture ratio** measures manager's performance in down markets as defined by the named index. A down-market is defined as those periods (months or quarters) in which named index return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. **Tracking error** is a measure of the volatility of excess returns relative to a benchmark.

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