

April 2012 Report

U.S. Growth Fund

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 \$286.7 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

- > The fund underperformed the S&P 500 Index for the month ended 30 April 2012. An overweight position to the information technology sector and security selection within the materials and energy sectors detracted from performance for the month.

Market and portfolio overview

- > The strong start to the year for U.S. equities took a pause during April, as the S&P 500 index declined 0.63% during the month. At the end of the month, the initial estimate of first quarter U.S. GDP growth was reported at 2.2%, which came in a bit below estimates but largely in-line with our view on muted, yet positive growth. Overall budget-cutting and weaker business investment contributed to the sub-par estimated growth number. A bit of a slowdown in market performance was not entirely unexpected after the S&P 500 Index posted two consecutive quarters of positive double-digit returns. Once again, renewed concerns surrounding worsening economic conditions in Europe caused a reluctance to invest in risk assets. There was positive economic data reported in the month, as consumer spending and personal incomes ticked up, albeit at a slow pace. Increased manufacturing activity in China was also a boost. While not all U.S. companies have reported quarterly earnings, the results so far have been encouraging, and have generally exceeded expectations. Sector performance within the broad index was mixed, as the slower growing and more defensive telecommunication services (+5.39%) and utilities (+1.84%) sectors led, while the financials (-2.37%) and information technology (-1.85%) sectors lagged.

ANNUALISED RETURNS	MONTH	QTD	1-YEAR	3-YEAR	SINCE INCEPTION (27/11/07)
U.S. \$ Accumulating (Class A Shares)	-1.10%	-1.10%	-4.19%	18.57%	-0.12%
S&P 500 Index	-0.63	-0.63	4.76	19.46	0.89

Performance data quoted represents past performance, and may not be a reliable guide to future results. See "Important Information" on reverse for more information.

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.

Monthly Attribution Analysis

CONTRIBUTORS

Financials: An underweight position and strong selection added to relative performance, as this was the worst performing sector within the index during the month. We remain cautious and underweight financials and have generally avoided large parts of the sector due to increased regulations globally and significant business risks remaining in many financial institutions.

Health Care: Strong selection, particularly in the health care equipment industry, contributed to performance. We favor innovative companies within these industries and those relatively less affected by government budgets and regulation. Our focus will remain on companies with improving financial performance, as earnings and volumes have been volatile within this sector.

Consumer Staples: Strong selection added value. Although the portfolio's absolute allocation to the sector is low, the companies that we did invest in performed well during the month, particularly within the beverages industry.

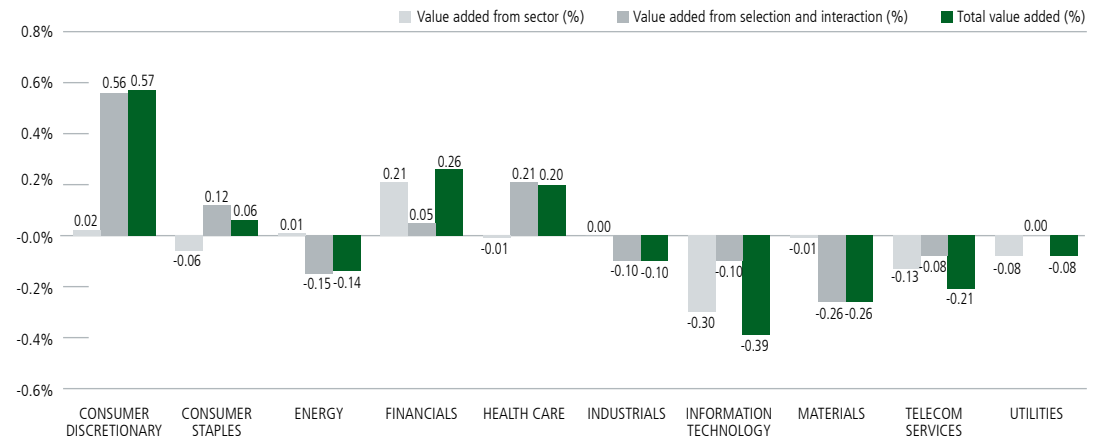
DETRACTORS

Information Technology: An overweight allocation hampered performance. We maintain conviction in IT due to the higher cash flows, lower debt levels and cleaner balance sheets we see in many companies. The sector continues to profit from many of the long-term secular growth themes we have identified, including strong business and consumer demand for products and services that provide access to information and entertainment.

Materials: Selection detracted from performance, as the metals and mining industries were particularly weak. We continue to believe the sector will be supported by increased demand for resources from emerging market regions, as well as by reflation efforts and accommodative global central bank policies.

Energy: Selection detracted value. We believe the sector should continue to benefit from reflation efforts as well as from long-term secular themes, such as strong global demand for energy resources, especially within developing economies.

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



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE MONTH)

U.S. Growth Fund	12.50	4.81	8.57	2.98	8.08	10.12	44.09	6.28	0.67	0.00
S&P 500 Index	11.22	10.85	11.22	14.67	11.39	10.51	20.28	3.45	2.91	3.50
Over/underweight	1.28	-6.04	-2.65	-11.69	-3.31	-0.39	23.81	2.83	-2.24	-3.50

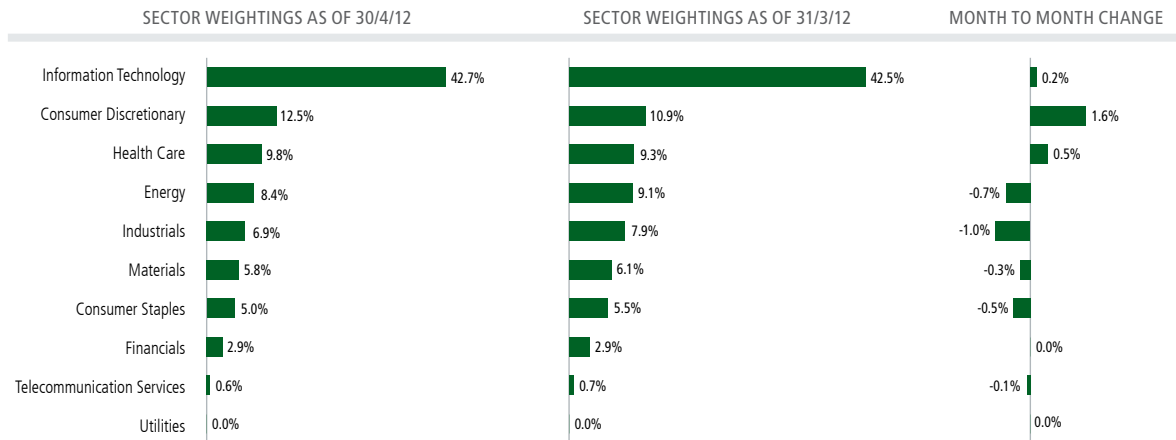
SECTOR RETURNS (%)

U.S. Growth Fund	6.09	2.95	-2.68	-0.60	2.43	-2.10	-2.12	-4.78	-6.42	0.00
S&P 500 Index	1.32	0.30	-0.96	-2.37	-0.35	-1.08	-1.89	-0.90	5.39	1.83
Relative Return	4.77	2.65	-1.72	1.77	2.78	-1.02	-0.23	-3.88	-11.81	-1.83

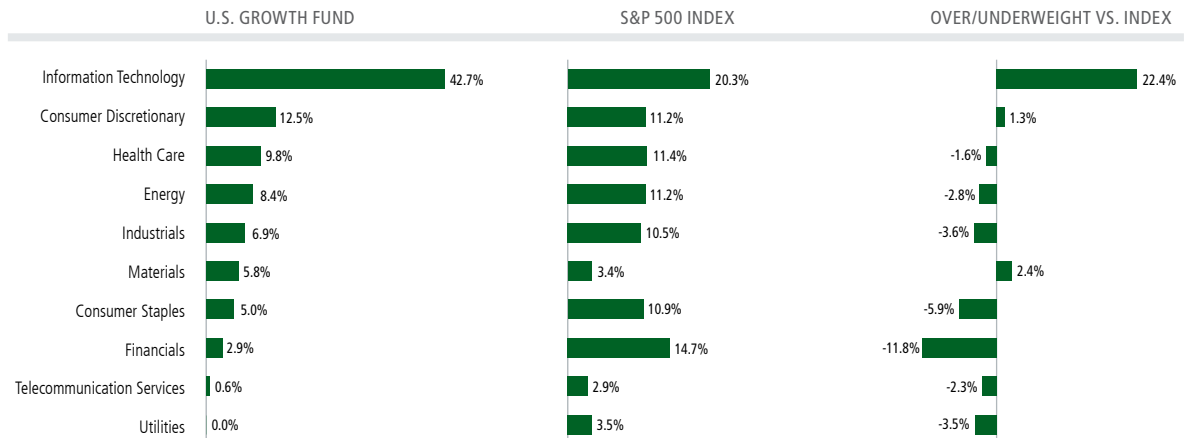
Outlook

The economic setting continues to be mixed, but the overall trend continues to be one in which the U.S. economy appears to be growing slowly. Businesses and consumers remain wary and on the lookout for signs of recession and sharp sell-offs. As we have stated in the past, going forward we anticipate periods that feel rewarding, followed by those that feel more like a slowdown. This volatility is likely to persist until major world economies return to more manageable debt levels, which will take time. We continue to believe that the government will step in with more accommodating policy if the economy begins to show signs of a deeper slowdown. As such, we have positioned our portfolios accordingly, with a focus on multinational companies with globally diversified revenues and access to capital. Specifically, we are attracted to areas such as technology and those sectors poised to benefit from continued reflationary measures. We continue to favor companies with solid balance sheets, strong cash flow and low debt levels, and seek to avoid companies with high exposure to regulatory liabilities. Our fully-invested and active approach continues to uncover strong businesses at reasonable valuations in light of investors' wary attitudes.

FUND SECTOR WEIGHTING MONTH TO MONTH CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS S&P 500 INDEX (30/4/12)



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.

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Fund Information

TOP 10 HOLDINGS¹

Apple, Inc.	4.4%
Google, Inc.	3.6
QUALCOMM, Inc.	3.5
Amazon.com, Inc.	3.2
Priceline.com, Inc.	3.2
Intuitive Surgical, Inc.	2.9
Oracle Corp.	2.8
EMC Corp.	2.3
National Oilwell Varco, Inc.	2.1
Novo Nordisk, A/S - Class B	2.1

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 calamosglobal.com.

FUND STATISTICS

	FUND	S&P 500 INDEX
Number of Holdings	78	500
Total Net Assets	USD \$286.7 million	N/A
Weighted Average Market Cap	USD \$73.4 billion	USD \$109.7 billion
Median Market Cap	USD \$21.4 billion	USD \$12.4 billion
Price to Earnings Ratio	17.89x	13.86x
Price to Book Ratio	3.74x	2.26x
Price to Sales Ratio	2.70	1.32x
PEG Ratio	1.32x	1.47x
Debt to Capital	14.38%	34.04%
ROIC	29.04%	18.25%
EPS Growth (5 Years)	16.4%	11.39%
Portfolio Turnover (12 months)	122.83%	N/A

RISK/REWARD CHARACTERISTICS SINCE INCEPTION

	FUND	S&P 500 INDEX
Alpha	-1.16%	N/A
Beta	1.19	1.00
Sharpe Ratio	-0.06	0.02
Standard Deviation	25.35%	19.89%
R-squared	86.97	100.00
Information Ratio	-0.19	N/A
Upside Capture	122.51	100.00
Downside Capture	116.57	100.00
Tracking Error	9.90%	N/A

S&P GRADING

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

	PERCENTILE	NUMBER OF FUNDS
1 year	90	521
3 year	31	421
Since Inception (27/11/07)	73	362
Overall Morningstar Rating™	★★★	421
3-Year Morningstar Rating	★★★	421

[†] Class A USD Accumulating Shares

[†] 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.

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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 Dexia, Morningstar, Capital IQ and Mellon Analytical Solutions, LLC.

The S&P 500 Index is generally considered representative of the U.S. stock market. The Russell 3000 Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. 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 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.

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. 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.

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