

Calamos Global Funds PLC

U.S. Convertible Opportunities Fund

CALAMOS®

Market Environment

The New Year began with a strong start as the BofA Merrill Lynch All Convertibles All Qualities Index posted a 5.71% return in January, with the underlying equities of the index gaining 9.53%. By comparison, the S&P 500 Index returned only 4.48% for the month. The convertible and equity markets benefited from stronger economic data and easing concerns surrounding the European debt crisis. The fourth quarter U.S. GDP growth of 2.8% reported in January, while still sluggish, showed a significant improvement from the 1.8% reported in the third quarter. Consumer sentiment numbers reported at the end of January were also positive. Additionally, the government's announcement that it would keep interest rates near historic lows until 2014 further supported the markets.

The solid performance in the convertible market during the month was observed broadly across credit quality. Speculative grade convertibles and their investment grade counterparts experienced similar returns. From an economic sector perspective, January saw a reversal of trends observed last year as the worst performing sectors in 2011 were among the best performers. Transportation and consumer discretionary were the best performing sectors, while defensive sectors such as utilities and consumer staples lagged.

Performance versus S&P 500 Index

The U.S. Convertible Opportunities Fund Class A shares returned 4.61% (U.S. dollar accumulating) in January, outperforming the 4.48% gain in the S&P 500 Index (USD). An underweight position to the consumer staples sector added to performance. We have taken a more opportunistic approach as prices of many of the largest firms within the sector do not always

match their growth potential. We continue to strive to invest in companies with strong global operations at attractive valuations. An underweight position to the utilities sector, the worst performing sector within the index, contributed to positive relative performance. An overweight position to the information technology sector was also additive. We continue to hold conviction within the sector due to higher cash flows, lower debt levels, cleaner balance sheets and attractive valuations.

An underweight position to the financial sector detracted from performance. We remain cautious and underweight and have generally avoided large parts of the sector due to increased regulations globally and significant business risks remaining in many financial institutions. Selection and an underweight position to the consumer discretionary sector also detracted value. We remain focused on those companies that demonstrate strong global brands and diversified revenue bases, as well as those servicing a growing consumer base within the emerging markets.

Outlook

We see compelling growth company equity valuations and believe that convertibles provide an attractive means of accessing this well-priced growth. While the developed countries' central banks work to reflate assets by monetary accommodation, we expect that the materials, industrials and energy sectors will benefit. We also maintain an underweight in the financial sector given our concerns about the European debt situation, continued foreclosure uncertainty and the increased costs associated with new regulations in the sector. We favour convertibles with relatively higher credit quality than the overall convertible index, while remaining significantly underweight the single-B and CCC rated issues.

Additionally, we maintain our view that the current economic recovery will provide periods that feel like recovery, followed by periods that feel like continued slowdown. While January provided strong performance, we continue to expect to see significant volatility in the markets going forward. We believe this volatility will be fueled by uncertainties in the market

surrounding the 2012 elections and the growing mountain of debt in the world's developed countries. That said, we see opportunities within the convertible market that offer attractive risk-reward versus their underlying equities and expect convertibles to respond well to the expected volatility ahead.

Index Definitions

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 **BofA Merrill Lynch All US Convertible Index (VXA0)** is comprised of approximately 700 issues of only convertible bonds and preferreds of all qualities.

Data Sources: Calamos Advisors LLC and Mellon Analytical Solutions, LLC

Performance data quoted represents past performance, and may not be a reliable guide to future results. Current performance may be lower or higher than the performance quoted. 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.

The principal value and investment return will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting www.calamosglobal.com.

Important Fund Information. There is no assurance that the Fund will achieve its investment objective. An investment in the Fund involves investment risks, including possible loss of the amount invested. The Fund may invest in mid-size and small

companies which present greater risk and higher volatility than investments in larger, more established companies. The Fund may also invest in the securities of non-U.S. issuers. As a result of political or economic instability in some countries, there can be special risks associated with investing in some international securities, including fluctuations in currency exchange rates, increased price volatility, and difficulty obtaining information. Changes in exchange rates may have an adverse effect on the value, price or income of the Fund.

Calamos U.S. Convertible Opportunities 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.

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.calamosglobal.com, or by contacting the local Paying Agent listed by jurisdiction at www.calamosglobal.com, or through the Fund's Transfer Agent, RBC Dexia Investor Services Ireland Limited.

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Calamos International LLP is registered and approved by the Financial Services Authority.

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