

April 2012 Report

# Global Convertible Opportunities Fund

## FUND INFORMATION

A share USD Acc CUSIP: G17716393

A Share USD Acc ISIN: IE00B28VTV28

Category: Core Global Equity

Inception date: 27/11/2007

Net assets: USD \$189.2 mil

Objective: High long-term total return through growth and income

Benchmark: MSCI World Index

## FUND STRATEGY

The fund invests in a globally diversified portfolio of equity, convertible and fixed income securities issued by U.S. companies without regard to market capitalization. At least 40% of assets are in securities of non-U.S. issuers. The fund utilizes these different types of securities to balance risk and reward in providing growth and income.

- > Active management blending global investment themes and fundamental research
- > Seeks to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle
- > Seeks to maintain a balance of risk and reward over a market cycle by investing in equity, convertible securities and fixed income

## Key Drivers of Performance

- > The fund underperformed the MSCI World Index for the month ended 30 April 2012. Weak selection and an overweight position within information technology and security selection within energy detracted value during the month.

## Market and portfolio overview

- > Global convertibles decreased slightly in April after a strong start to the year generated in the first quarter. Global economic news continues to be mixed with Europe remaining a focal point amidst renewed concerns about worsening economic conditions within the region. Strong reported manufacturing activity from China and increased consumer spending and personal incomes in the U.S. were some of the positive economic data reported during the month. Global convertibles decreased by 0.47% (USD), as measured by the BofA Merrill Lynch Global 300 Convertible Index, and global equities declined 1.07% (USD), as measured by the MSCI World Index. The majority of sectors within the index declined during the month. The strongest performing sectors were health care and materials, while information technology and industrials were the weakest.
- > Of the major regions within the G300, Japan was the strongest, with a 2.04% return during the month, while Japanese equities declined by 3.19%, as measured by the MSCI Japan Index. Europe performed the weakest, declining 1.22% during the month, while European equities declined by 2.11%, as measured by the MSCI European Index. Investment grade convertibles outperformed their speculative grade counterparts during the month of April.

ANNUALISED RETURNS	MONTH	QTD	1-YEAR	3-YEAR	SINCE INCEPTION (27/11/07)
U.S. \$ Accumulating (Class A Shares)	-1.54%	-1.54%	-4.81%	11.11%	-1.02%
MSCI World Index (USD)	-1.07	-1.07	-4.07	16.24	-2.15
BofA ML Global 300 Convertible Index (USD)	-0.47	-0.47	-5.41	13.29	2.29

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

**Health Care:** An overweight position and strong selection added to relative 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.

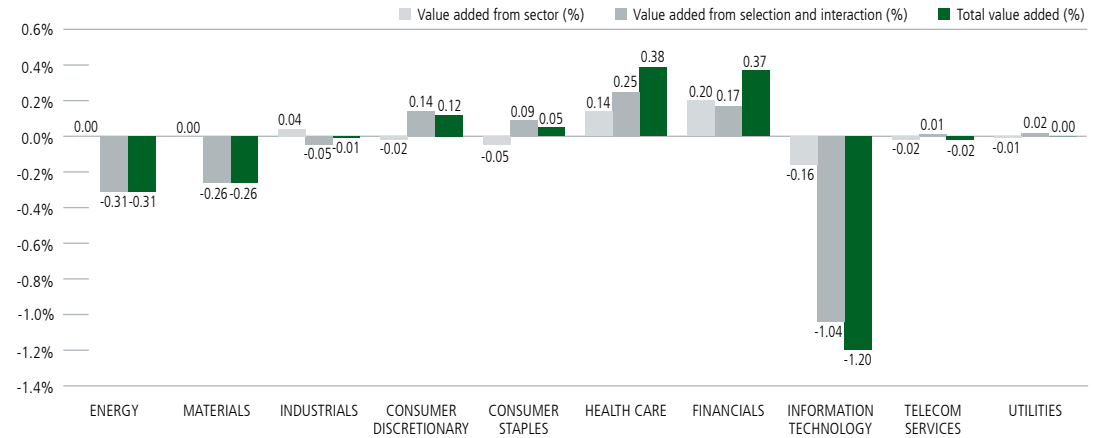
**Financials:** An underweight position and strong selection added value, as this was the worst performing sector within the index during the month. We remain cautious and underweight financials and have generally avoided large parts of the sector due to increased regulations globally and significant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

### DETRACTORS

**Information Technology:** An overweight position and weak selection, particularly in the software industry, hampered performance. We maintain conviction in information technology 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.

**Energy:** Security selection detracted from performance during the month. We believe the portfolio's holdings within 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.

## GLOBAL CONVERTIBLE OPPORTUNITIES FUND VERSUS MSCI WORLD INDEX



### SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE MONTH)

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
Global Convertible Opportunities Fund	12.03	7.14	2.70	8.37	7.87	19.63	5.74	25.85	2.23	0.94
MSCI World Index	10.92	7.16	11.04	10.85	10.69	10.13	18.66	12.98	3.91	3.64
Over/underweight	1.11	-0.02	-8.34	-2.48	-2.82	9.50	-12.92	12.87	-1.68	-2.70

### SECTOR RETURNS (%)

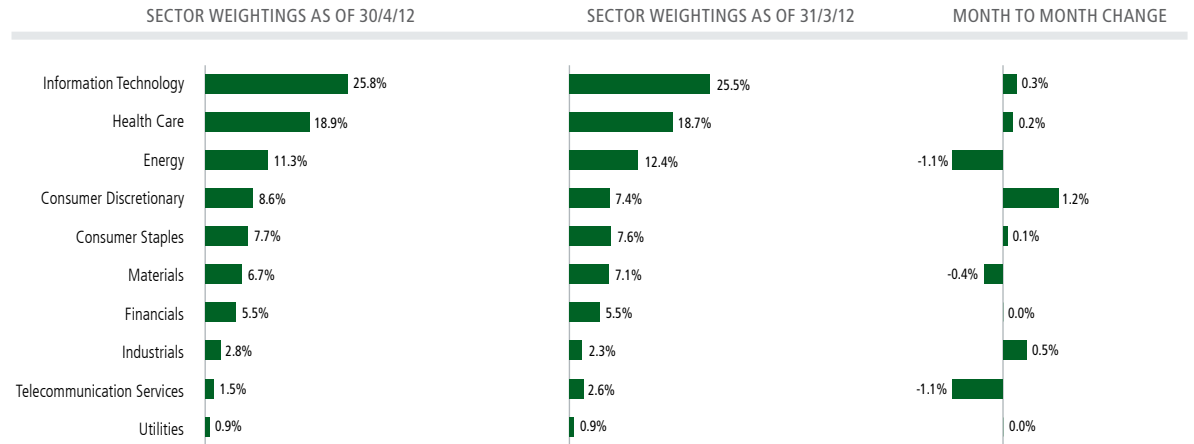
	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
Global Convertible Opportunities Fund	-3.31	-4.83	-3.32	1.29	1.88	1.62	0.23	-6.32	0.81	0.51
MSCI World Index	-0.73	-1.20	-1.52	-0.35	0.63	0.36	-2.65	-2.28	0.41	-0.75
Relative Return	-2.58	-3.63	-1.80	1.64	1.25	1.26	2.88	-4.04	0.40	1.26

# Calamos Global Convertible Opportunities Fund April 2012 Report

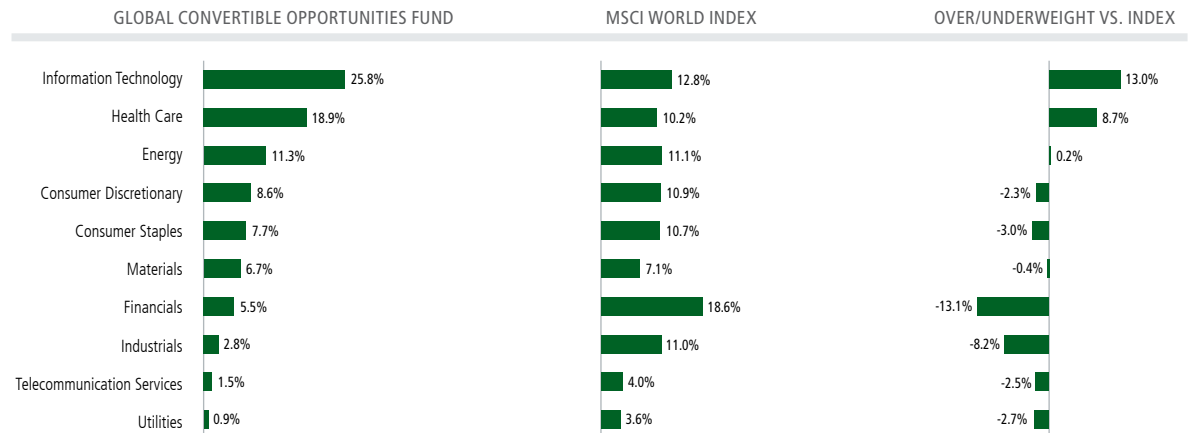
## Outlook

While the global economy remains mixed, the overall trend continues to be one of slow growth. 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 have positioned our portfolios 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 flows 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 MSCI WORLD 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](http://calamos.com/global).

# Calamos Global Convertible Opportunities Fund April 2012 Report

## Fund Information

### TOP 10 HOLDINGS<sup>1</sup>

Subsea 7, SA	4.0%
Shire, PLC	3.8
Novo Nordisk, A/S (Class B)	3.7
SAP, AG	3.3
Temasek Financial, Ltd. (Std. Chartered)	3.2
Intel Corp.	2.8
Unicharm Corp.	2.6
EMC Corp.	2.5
Symantec Corp.	2.4
Microsoft Corp.	2.3

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

<sup>1</sup> 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 [calamos.com/global](http://calamos.com/global).

### FUND STATISTICS

	FUND	MSCI WORLD INDEX
Number of Holdings	82	1609
Total Net Assets	USD \$189.2 million	N/A
Weighted Average Market Cap	USD \$86.9 billion	USD \$80.5 billion
Median Market Cap	USD \$32.3 billion	USD \$8.5 billion
PEG Ratio	1.24x	1.56x
Debt to Capital	23.44%	35.78%
ROIC	18.58%	15.87%
Portfolio Turnover (12 months)	100.79%	N/A
Average Credit Quality	BBB	NR
Time to Maturity	3.73 years	N/A
Duration	2.76 years	N/A
Current Yield	1.72%	2.99%

### RISK/REWARD CHARACTERISTICS SINCE INCEPTION

	FUND	MSCI WORLD INDEX
Alpha	-0.23%	N/A
Beta	0.68	1.00
Sharpe Ratio	-0.12	-0.13
Standard Deviation	15.73%	21.64%
R-squared	87.28	100.00
Information Ratio	0.09	N/A
Upside Capture	61.81	100.00
Downside Capture	74.09	100.00
Tracking Error	8.92%	N/A

### S&P GRADING



### MORNINGSTAR RANKINGS AND RATINGS (USD FLEXIBLE ALLOCATION CATEGORY)<sup>†</sup>

	PERCENTILE	NUMBER OF FUNDS
1 year	44	146
3 year	21	87
Since Inception (27/11/07)	44	70
Overall Morningstar Rating™	★★★★	87
3-Year Morningstar Rating	★★★★	87

<sup>†</sup> Class A USD Accumulating Shares

<sup>†</sup> 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.

Calamos Global Convertible 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 authorized 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 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 and Mellon Analytical Solutions, LLC.

The BofA Merrill Lynch Global 300 Index is a global convertible index composed of companies representative of the market structure of countries in North America, Europe, and the Asia/Pacific Region. The MSCI Japan Index is a free-float adjusted market capitalization weighted index that is designed to track the equity market performance of Japanese securities listed on Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange, to measure equity market performance of emerging markets. The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. 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](http://calamos.com/global), or by contacting the local Paying Agent listed by jurisdiction at [calamos.com/global](http://calamos.com/global), or through the fund's Transfer Agent, RBC Dexia Investor Services Ireland Limited.

**Duration** is a measure of interest rate sensitivity for fixed income securities. **Time to Maturity** refers to the weighted time to receive all future cash flows on a fixed-income security. **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. **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.

Calamos Investments LLP Distributor

CALAMOS®

Calamos Investments LLP  
No. 1 Cornhill  
London, EC3V 3ND, UK  
Tel: +44 (0)20 3178 8838  
[calamos.com/global](http://calamos.com/global)

Calamos Investments LLC  
2020 Calamos Court  
Naperville, IL 60563-2787  
Tel: 877.663.8056  
[calamos.com](http://calamos.com)

Calamos Global Funds PLC  
c/o RBC Dexia Investor Services Ireland Limited  
Georges Quay House | 43 Townsend Street | Dublin 2 | Ireland  
Tel: +353 1 440 6555 | Fax: +353 1 613 0401  
[calamos.com/global](http://calamos.com/global)  
E-mail: [dublin\\_ta\\_customer\\_support@rbcdexia.com](mailto:dublin_ta_customer_support@rbcdexia.com)

© 2012 Calamos Investments LLC. All Rights Reserved.  
Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.