CALAMOS GLOBAL FUNDS PLC

Global Convertible Opportunities Fund April 2013 Report

CALAMOS®

FUND INFORMATION

A share USD Acc CUSIP:	G17716393
A Share USD Acc ISIN:	IE00B28VTV28
Category:	Global Convertible
Inception date:	27/11/2007
Net assets:	USD $157.0 mil
Objective:	High long-term total return through growth and income

BENCHMARKS

MSCI World Index
BofA ML Global 300 Convertible Index

FUND STRATEGY

The fund invests in a globally diversified portfolio of equity, convertible and fixed income securities 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 benchmark MSCI World Index in April as an underweight toward and selection in the financial sector detracted from relative performance. Selection in the health care sector also hindered results.
- Selection in the consumer staples sector, especially in the beverages industry, along with selection in the telecommunication services sector aided relative results.

Market and Portfolio Overview

- Global equities rallied in April as U.S. stocks advanced. U.S. economic data during the month was mixed and has added to investor anxiety, yet the continued rise in the market has reflected the belief that the Federal Reserve will continue to stimulate the economy as needed. The European Central Bank cut its benchmark interest rate to a record low of 0.5% in early May and investors were encouraged by progress in Italy where borrowing costs have fallen.
- The global convertible market returned 2.31% in April, as measured by the BofA Global 300 Convertible Index. Telecommunication services (5.5%) and utilities (4.9%) were the best performing sectors while materials and energy lagged.
- In Asia, China's manufacturing activity has shown signs of weakness. However, Japanese household spending reached a 9-year high with support from Prime Minister Shinzo Abe's stimulus measures.

PERFORMANCE DATA

	MONTH	QTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (27/11/07)
U.S. $ Accumulating (Class A Shares)	1.33%	1.33%	2.56%	4.50%	1.31%	-0.37%
MSCI World Index (USD)	3.22	3.22	17.40	10.21	2.41	1.20
BofA ML Global 300 Convertible Index (USD)	2.31	2.31	11.16	7.04	4.75	3.88

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.

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 use and information. This document should not be shown or given to retail investors. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with the financial promotion rules.

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Monthly Attribution Analysis

CONTRIBUTORS

Consumer Staples: Security selection, particularly within the beverages industry, contributed to performance.

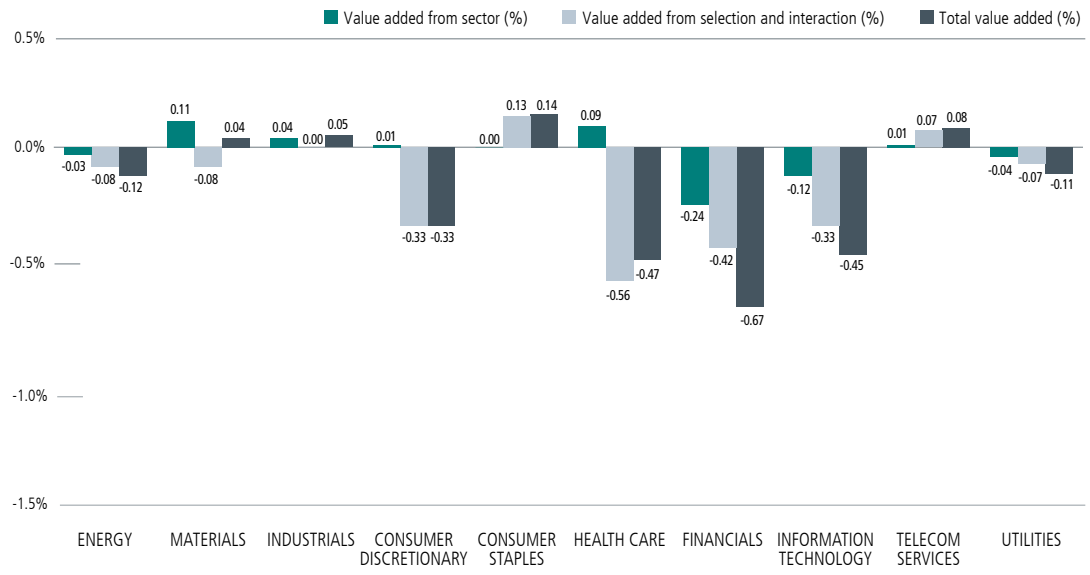
Telecommunications Services: Selection in the sector aided results during the month.

DETRACTORS

Financials: The underweight position and security selection detracted from results. We have been cautious toward the sector due to our concern regarding complex global regulations and persistent capital risks. While macro concerns remain relevant, we believe the relative merits of the sector have improved.

Health Care: Security selection detracted from relative performance, particularly our names within the health care equipment industry.

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	11.05	3.49	9.04	11.80	3.58	20.42	10.43	19.62	4.04	2.50
MSCI World Index	9.77	6.04	10.88	11.39	11.12	11.30	20.61	11.45	3.90	3.54
Over/underweight	1.28	-2.55	-1.84	0.41	-7.54	9.12	-10.18	8.17	0.14	-1.04

SECTOR RETURNS (%)	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
Global Convertible Opportunities Fund	-0.43	-3.02	1.05	1.12	7.10	1.41	1.52	-0.05	11.09	4.60
MSCI World Index	0.33	-1.05	0.97	3.96	3.23	4.07	5.59	1.52	7.22	7.39
Relative Return	-0.76	-1.97	0.08	-2.84	3.87	-2.67	-4.07	-1.58	3.87	-2.79

GLOBAL CONVERTIBLE OPPORTUNITIES FUND VERSUS BofA ML GLOBAL 300 CONVERTIBLE INDEX

MONTHLY ATTRIBUTION ANALYSIS (%)	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
Value added from sector	-0.10	0.06	0.01	-0.04	0.00	0.12	-0.10	-0.03	-0.11	0.02
Value added from selection and interaction	0.06	-0.08	0.01	-0.33	0.17	-0.43	-0.16	-0.14	0.18	-0.01
Total value added	-0.04	-0.01	0.01	-0.37	0.17	-0.31	-0.26	-0.17	0.07	0.01

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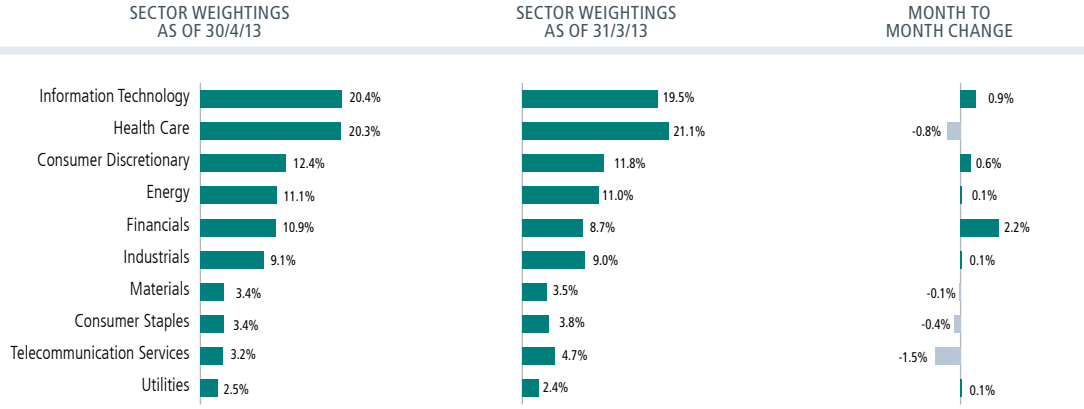
Outlook

Our global outlook remains cautiously optimistic, and we expect the economic recovery to continue at an uneven pace over the next several quarters. We believe valuations and growth prospects remain attractive going forward, as the global economy shows signs of growth, albeit at a slow pace.

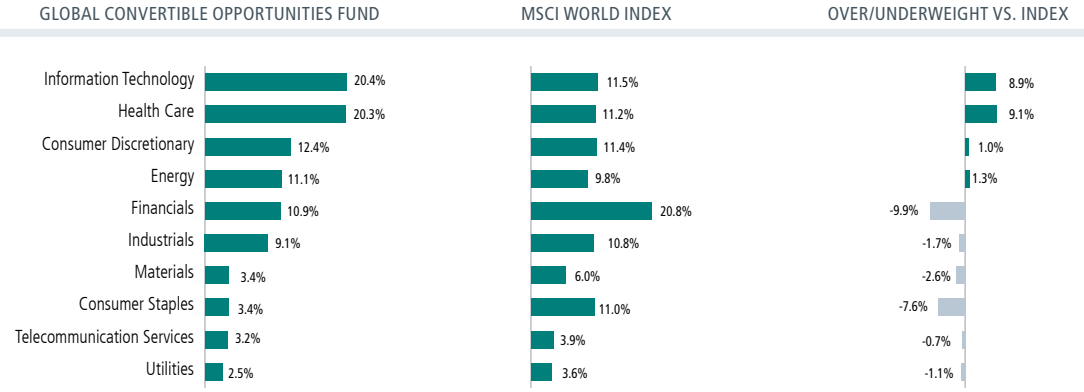
Investors appear to be debating whether the most recent economic data is signaling a temporary slowdown or the start of a more protracted correction. A recovering housing sector and rising equities have led to increased auto sales and higher confidence in the U.S. Despite a solid rise in household spending during the first quarter, the slow pace of growth could be attributed to the payroll tax hike and federal spending sequester. We've seen evidence of equities being used as bond substitutes as stock yields have outpaced corporate bond yields in some cases.

Outside the U.S., we remain concerned about the economy in Europe and tensions between the haves and have-nots, as the bailout/austerity cycle is complex. Within the emerging markets, growth targets remain well above those in developed economies, but tighter monetary policies could create near-term headwinds for global growth. Based on the trend of the last three years, investors are concerned that we will once again face a difficult "spring swoon" in the markets. While we are aware of this inclination, we also believe that timing the market can be challenging. We believe investors should look through near-term volatility and stay positioned for the long term.

FUND SECTOR WEIGHTING MONTH TO MONTH CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS MSCI WORLD INDEX (30/4/13)



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.

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Fund Information

TOP 10 HOLDINGS[1]

Novo Nordisk, A/S - Class B	4.6%
SAP, AG	4.6
Deutsche Post, AG	4.5
Swatch Group, AG	3.5
Industrivarden, AB	3.0
Priceline.com, Inc.	2.8
Subsea 7, SA	2.7
Elekta, AB	2.6
NextEra Energy, Inc.	2.5
Siemens, AG	2.3
TOTAL	33.1

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 www.calamos.com/global.

RISK MEASURES SINCE FUND INCEPTION

	FUND	MSCI WORLD INDEX
Alpha	-1.74%	N/A
Beta	0.67	1.00
Sharpe Ratio	-0.08	0.04
Standard Deviation	14.53%	20.25%
R-squared	87.16	100.00
Information Ratio	-0.22	N/A
Tracking Error	8.48%	N/A

S&P GRADING

S&P CAPITAL IQ — Gold FUND GRADING

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FUND FACTS

	FUND	MSCI WORLD INDEX
Number of Holdings	70	1,606
Total Net Assets	$157.0 million	N/A
Weighted Average Market Cap	$85.3 billion	$82.4 billion
Median Market Cap	$52.9 billion	$9.7 billion
PEG Ratio	1.06x	1.71x
Debt to Capital	26.4%	37.6%
ROIC	16.0%	14.5%
Portfolio Turnover (12 months)	60.0%	N/A
Average Credit Quality	BBB-	NR
Time to Maturity	3.1 years	N/A
Duration	2.5 years	N/A
Current Yield	1.7%	2.7%

MORNINGSTAR RANKINGS AND RATINGS (USD FLEXIBLE ALLOCATION)†

	PERCENTILE	NUMBER OF FUNDS
1 year	77	167
3 year	42	100
5 year	42	61
Since Inception (27/11/07)	52	66
Overall Morningstar Rating™	★★★	100
3-Year Morningstar Rating™	★★★	100
5-Year Morningstar Rating™	★★★	61

† Class A USD Accumulating Shares

† **Morningstar Ratings™** are based on risk-adjusted returns and are through 30/4/13 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.

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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, 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 EAFE Index measures developed market equity performance (excluding the U.S. and Canada). The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed 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 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 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 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.

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 captures by the manager. **Tracking error** is a measure of the volatility of excess returns relative to a benchmark.

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