April 2012 Report

Emerging Markets Fund

CALAMOS®

FUND INFORMATION

A share USD Acc CUSIP:	G17689301
A Share USD Acc ISIN:	IE00B4QR1M12
Category:	Emerging Markets Growth
Inception date:	15/2/2011
Net assets:	USD $103.6 mil
Objective:	Long-term capital growth
Benchmark:	MSCI Emerging Markets Index

FUND STRATEGY

The fund invests primarily in equity securities issued by non-U.S. companies that we believe offer the best opportunities for growth through developing economies. Companies will have at least 20% of sales from or assets in emerging markets. The fund may attempt to manage risk through investments in convertible and fixed income securities.

> Invests in global growth companies with an emphasis on emerging-markets revenue rather than country of domicile

> Utilizes decades of experience of combining equities and convertible securities to manage risk and return profile

> Proven track record of managing growth portfolios toward a lower-volatility outcome

Key Drivers of Performance

> The fund underperformed the MSCI Emerging Markets Index for the month ended 30 April 2012. Weak security selection within the information technology and telecommunication services sectors detracted value during the month.

Market and portfolio overview

> International equities declined slightly during April after a strong start to the year 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. The non-U.S. equity market declined 1.84% (USD), as measured by the MSCI EAFE Index. The MSCI ACWI Index posted a 1.08% decline (USD) during the period.

> Emerging markets performed in line with developed markets during the month, declining 1.17% (USD), as measured by the MSCI Emerging Markets Index. The best performing countries were Colombia (+8.28%) and Thailand (+3.60%). The worst performing countries were Morocco (-8.22%) and Brazil (-6.16%). Amongst the BRIC economies, China was the strongest performer during the month, returning 3.55%. China reported a strong increase in manufacturing during the month and many hope this signals strengthening growth within the country.

PERFORMANCE DATA	MONTH	QTD	1-YEAR	SINCE INCEPTION (15/2/11)
U.S. $ Accumulating (Class A Shares)	-1.50%	-1.50%	-10.61%	-4.31%
MSCI Emerging Markets Index	-1.17	-1.17	-12.34	-3.67

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

Monthly Attribution Analysis

CONTRIBUTORS

Energy: Selection added to relative performance. 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.

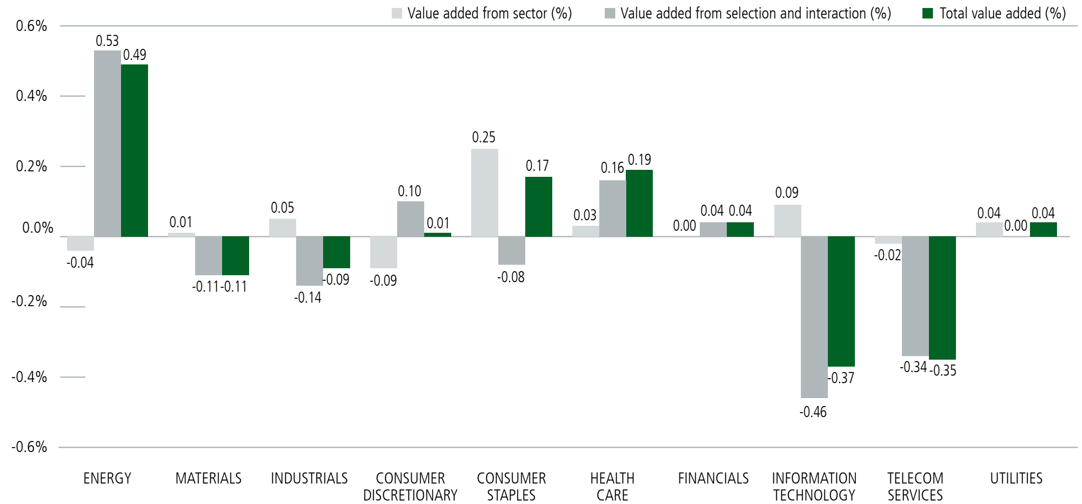
Health Care: Strong selection, particularly in the pharmaceuticals industry, added value. We favor innovative companies and those relatively less affected by government budgets and regulation. Our focus will remain on companies with improving financial performance, as earnings and volumes have been volatile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

DETRACTORS

Information Technology: Weak selection 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.

Telecommunication Services: The portfolio's selection within this more defensive sector detracted value during the month.

EMERGING MARKETS FUND VERSUS MSCI EMERGING MARKETS INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE MONTH)

Emerging Markets Fund	15.41	12.59	4.39	5.54	21.82	7.53	2.10	23.38	7.24	0.00
MSCI Emerging Markets Index	13.65	12.81	6.71	8.14	8.14	1.03	23.90	13.92	8.01	3.70
Over/underweight	1.76	-0.22	-2.32	-2.60	13.68	6.50	-21.80	9.46	-0.77	-3.70

SECTOR RETURNS (%)

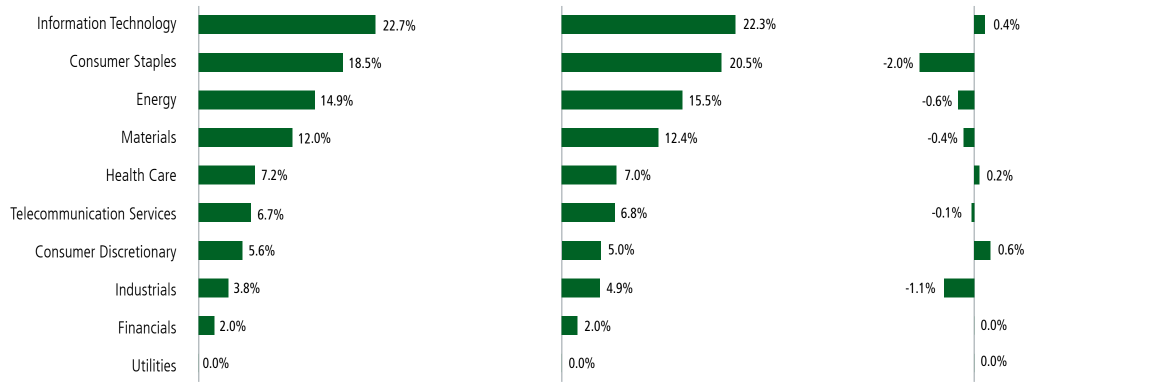
Emerging Markets Fund	0.20	-4.62	-6.59	3.91	0.24	1.44	0.51	-2.25	-2.89	0.00
MSCI Emerging Markets Index	-3.21	-3.74	-3.32	2.20	0.64	-0.74	-1.23	-0.29	1.68	-2.27
Relative Return	3.41	-0.88	-3.27	1.71	-0.40	2.18	1.74	-1.96	-4.57	2.27

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 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.

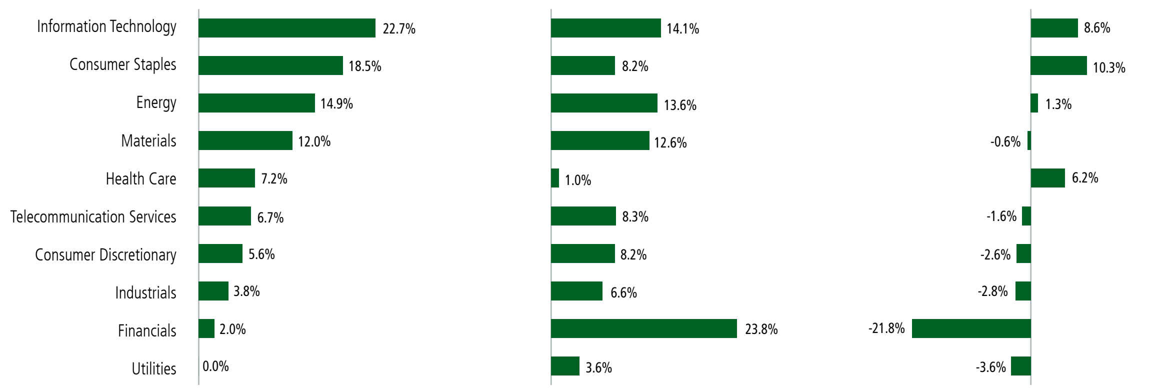
FUND SECTOR WEIGHTING MONTH TO MONTH CHANGE

SECTOR WEIGHTINGS AS OF 30/4/12 | SECTOR WEIGHTINGS AS OF 31/3/12 | MONTH TO MONTH CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS MSCI EMERING MARKETS INDEX (30/4/12)

EMERGING MARKETS FUND | MSCI EMERGING MARKETS INDEX | OVER/UNDERWEIGHT VS. INDEX



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.

Calamos Emerging Markets Fund April 2012 Report

Fund Information

TOP 10 HOLDINGS[1]

Companhia de Bebidas das Americas	4.8%
Taiwan Semiconductor Manufacturing Company, Ltd.	4.1
Novo Nordisk, A/S - Class B	3.7
Samsung Electronics Company, Ltd.	3.0
Tim Participacoes, SA	2.6
Danone, SA	2.6
QUALCOMM, Inc.	2.6
CNOOC, Ltd.	2.5
AngloGold Holdings, Ltd.	2.4
China Petroleum & Chemical Corp.	2.2

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 calamos.com/global.

FUND STATISTICS

	FUND	MSCI EMERGING MARKETS INDEX
Number of Holdings	68	817
Total Net Assets	USD $103.6 million	N/A
Weighted Average Market Cap	USD $64.2 billion	USD $41.2 billion
Median Market Cap	USD $30.7 billion	USD $4.5 billion
Price to Earnings Ratio	15.03x	10.83x
Price to Book Ratio	3.08x	0.14x
Price to Sales Ratio	2.06x	0.63x
PEG Ratio	1.32x	1.01x
Debt to Capital	18.83%	26.62%
ROIC	23.28%	16.87%
EPS Growth (5 Years)	21.75%	29.96%
Portfolio Turnover (12 months)	117.12%	N/A

RISK/REWARD CHARACTERISTICS SINCE INCEPTION

	FUND	MSCI EMERGING MARKETS INDEX
Alpha	-0.75%	N/A
Beta	0.74	1.00
Sharpe Ratio	-0.15	-0.14
Standard Deviation	20.79%	26.21%
R-squared	87.74	100.00
Information Ratio	0.06	N/A
Tracking Error	9.89%	N/A

S&P GRADING

S&P CAPITAL IQ
Silver FUND GRADING

Calamos Emerging Markets 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 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 "Since Inception" total return start date for the index information is 28/2/11, since comparative index data is available only for full monthly periods. The "Since Inception" start date for the Fund is 15/2/11.

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 **MSCI EAFE Index** measures developed market equity performance (excluding the U.S. and Canada). The **MSCI ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

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 index is calculated without dividends, with net or with gross dividends reinvested, in both US dollars and local currencies. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect any 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. **Tracking error** is a measure of the volatility of excess returns relative to a benchmark. "S&P" and "Standard & Poor's" are trademarks of The McGraw-Hill Companies, Inc. The Standard & Poor's Fund Management Rating is for the purpose of general information only and is not a financial promotion of any kind and or a substitute for investment advice. The rating does not constitute a recommendation to purchase, hold, or sell any securities or make any other investment decisions.

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