CALAMOS GLOBAL FUNDS PLC

Emerging Markets Fund February 2013 Report

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 $105.9 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
- Utilises 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 outperformed the MSCI Emerging Markets Index for the month ended 28 February 2013, as positioning in the health care and information technology sectors aided returns.

Market and Portfolio Overview

- Emerging markets decreased during the month of February, falling 1.24% (in USD terms), as measured by the MSCI Emerging Markets Index. Performance amongst the emerging market economies was mostly negative during the time period. The best performing countries during the period were Indonesia (+10.09%) and the Philippines (+8.72%). The worst performing countries were India (-7.33%) and Peru (-6.30%). Amongst the BRIC economies, Brazil performed the strongest on a relative basis, but still fell by 2.49%, while India, as previously mentioned, performed the weakest with a 7.33% drop during the period. China reported a pullback in manufacturing for the second month in a row, citing the recent regional holiday as the cause. While the decrease is concerning, the numbers still show ultimate growth occurring within the country, indicative of a slower pace of expansion, but expansion nonetheless. China has kept its 2013 GDP growth target unchanged at 7.5%.
- International equities decreased during the month of February. European markets retreated during the month on the heels of a deadlock surrounding Italy's recent election that was caused by backlash against imposed austerity measures within the country. The Japanese market once again increased during the month with better factory output as well as improving corporate sentiment and consumer spending. The U.S. market turned in positive performance during the month due to encouraging economic data including improving housing figures. The non-U.S. equity market, as measured by the MSCI EAFE Index, decreased by 0.92% in USD terms (1.84% in local currency terms). The MSCI ACWI gained 0.03% (in USD terms) during the period.
- European shares underperformed the broader global developed markets during February, falling by 2.73% (in USD terms), as represented by the MSCI Europe Index. Performance within the region was predominantly negative during the month. Ireland (+3.58%) and Greece (+3.36%) were the best performers during the month, while the worst performing countries were Italy (-12.59%) and Portugal (-8.41%). Consequently, the EU hinted at possible greater flexibility, including adjusted deadlines for troubled nations within the region to comply with deficit reduction targets. However, the EU remains committed to current austerity measures and economic reforms.

PERFORMANCE DATA

	MONTH	QTD	1-YEAR	SINCE INCEPTION (15/2/11)
U.S. $ Accumulating (Class A Shares)	-0.41%	1.01%	-1.48%	-2.42%
MSCI Emerging Markets Index	-1.24	0.13	0.62	0.41

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

Health Care: An overweight position to the sector aided returns for the month. Within this area, we are focusing on those companies less sensitive to government regulation.

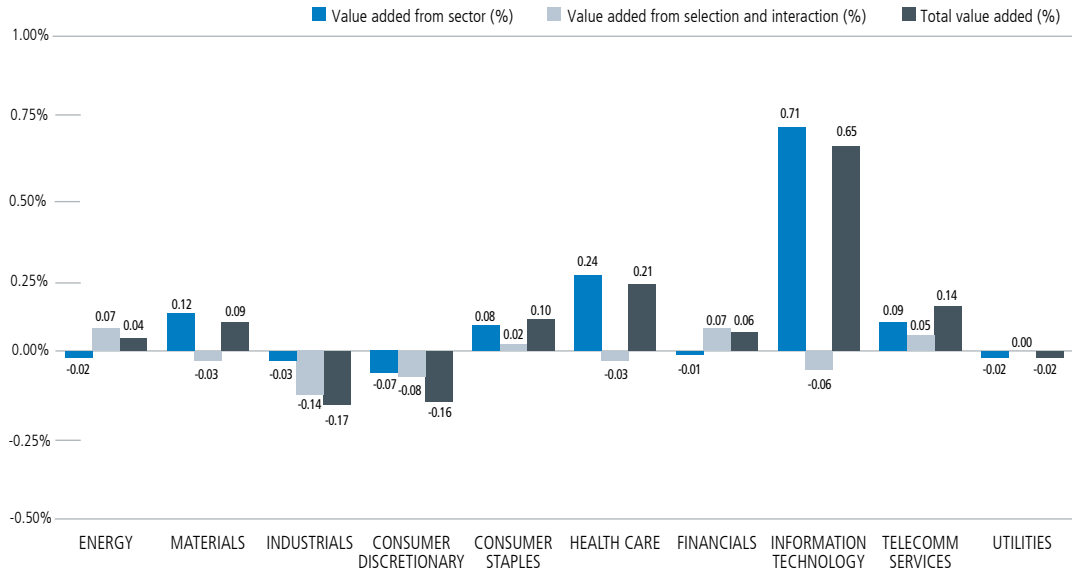
Information Technology: An overweight position contributed to performance. Within the sector, we have found companies with higher cash flows, lower debt levels and cleaner balance sheets. Many businesses in the sector are at the leading edge of many of our long-term secular growth themes, including demand for products and services that provide access to information and enable mobility.

DETRACTORS

Industrials: Security selection within the sector hindered performance, particularly those issues within the industrials conglomerates industry.

Consumer Discretionary: An underweight position and security selection held back returns for the month.

EMERGING MARKETS FUND VERSUS MSCI EMERGING MARKETS INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE MONTH)

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOMM SERVICES	UTILITIES
Emerging Markets Fund	12.75	7.84	5.03	5.26	18.23	11.08	2.54	29.45	3.61	0.00
MSCI Emerging Markets Index	12.19	11.35	6.55	7.80	8.86	1.27	27.22	13.80	7.53	3.42
Over/underweight	0.56	-3.51	-1.52	-2.54	9.37	9.81	-24.68	15.65	-3.92	-3.42

SECTOR RETURNS (%)

Emerging Markets Fund	-5.16	-5.01	-2.23	-0.07	-0.26	0.81	1.40	3.17	-2.23	0.00
MSCI Emerging Markets Index	-5.73	-4.60	0.47	1.49	-0.45	1.02	-1.29	3.32	-3.55	-0.88
Relative Return	0.57	-0.41	-2.70	-1.56	0.19	-0.21	2.69	-0.15	1.32	0.88

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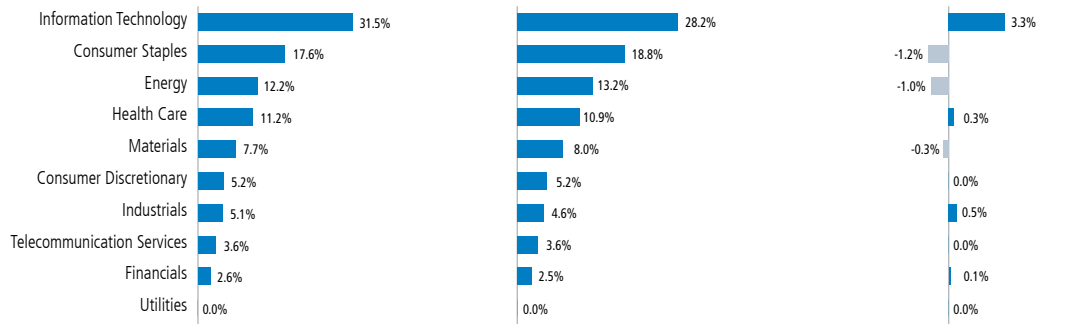
Outlook

We continue to expect the global economy to exhibit slow growth during the year. As we have anticipated, the latest economic data shows that the U.S. economy continues to move ahead in a measured and choppy growth pattern. While shorter-term prices may be volatile, we remain cautiously optimistic moving forward and expect the global recovery to continue. Although consumption has recently taken a step back (largely due to rising gas prices), the overall trend continues to point up. In addition, auto sales remain robust and are up an estimated 7% from a year ago. The persistent low interest rate environment has helped spark the recovery in the housing sector, and has also led to higher sales in other durable goods outside of autos. The latest consumer confidence report for February also came in stronger than expected, demonstrating consumer resiliency.

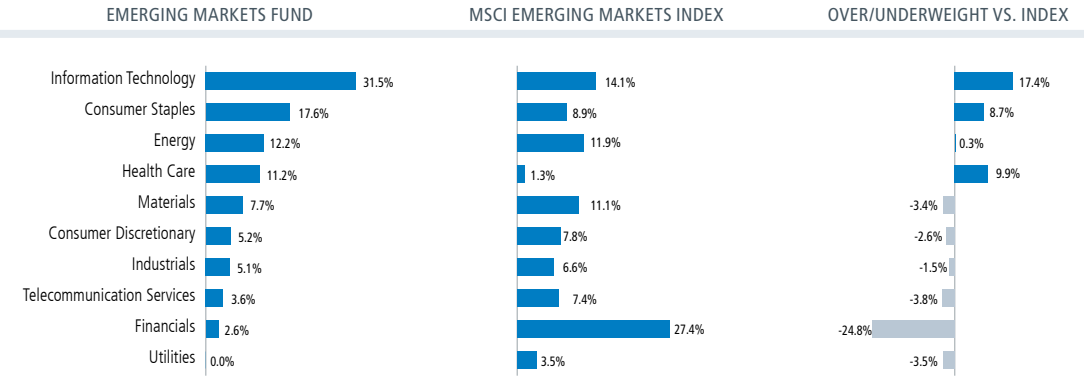
Outside the U.S., the BRICs (Brazil, Russia, India, China) have had a slow start to the year, yet we believe the emerging markets will continue to make significant contributions to global growth. Many emerging economies are operating at lower debt-to-GDP levels, allowing for greater flexibility in their policies. Within the euro zone, difficult decisions have yet to be made in order to solidify economic conditions and markets have been very volatile, yet we believe much of the break-up tail risk has been mitigated.

Within our strategies, we see long-term growth potential in secular themes related to productivity enhancement, mobility and connectivity within technology, as well as the expanding middle class in emerging markets. We believe global multinational companies with diversified revenues and access to capital are priced attractively and are poised to benefit from both secular and cyclical trends.

FUND SECTOR WEIGHTING MONTH TO MONTH CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS MSCI EMERGING MARKETS INDEX (28/2/13)



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]

Taiwan Semiconductor Mfg. Company, Ltd.	5.1%
Companhia de Bebidas das Americas	4.7
Novo Nordisk, A/S - Class B	4.5
Samsung Electronics Company, Ltd.	4.4
Tata Consultancy Services, Ltd.	2.8
Genomma Lab Internacional, SAB de CV	2.7
QUALCOMM, Inc.	2.6
AngloGold Ashanti, Ltd.	2.2
Pegatron Corp.	2.2
Hon Hai Precision Industry Company, Ltd.	2.1
TOTAL	33.3

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 EMERGING MARKETS INDEX
Alpha	-2.27%	N/A
Beta	0.71	1.00
Sharpe Ratio	-0.10	0.02
Standard Deviation	16.98%	22.30%
R-squared	86.50	100.00
Information Ratio	-0.23	N/A
Tracking Error	9.01%	N/A

FUND FACTS

	FUND	MSCI EMERGING MARKETS INDEX
Number of Holdings	74	822
Total Net Assets	$105.9 million	N/A
Weighted Average Market Cap	$67.2 billion	$40.5 billion
Median Market Cap	$13.7 billion	$4.8 billion
Price to Earnings Ratio	16.0x	11.4x
Price to Book Ratio	3.07x	0.18x
Price to Sales Ratio	1.82x	0.68x
PEG Ratio	1.27x	1.29x
Debt to Capital	18.0%	26.9%
ROIC	23.3%	17.1%
EPS Growth (5 Years)	34.7%	33.3%
Portfolio Turnover (12 months)	55.6%	N/A

S&P GRADING

S&P CAPITAL IQ — Silver FUND GRADING

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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, Morningstar and Mellon Analytical Solutions, LLC.

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

Price/earnings ratio is the current stock price over trailing 12-month earnings per share. **Price/book ratio** is the stock's capitalisation divided by its book value. **Price/sales ratio** is a stock's capitalisation 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 captures by the manager. **Tracking error** is a measure of the volatility of excess returns relative to a benchmark.

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