

Calamos Global Funds PLC

U.S. Convertible Opportunities Fund

CALAMOS®

OVERALL MORNINGSTAR RATING™†

among 78 USD Flexible Allocation funds
The fund's Class A US \$ Accumulating shares received 5 stars for 3 years of 78 USD Flexible Allocation funds, for the period ended 31/1/12.

**OBJECTIVE**

The fund seeks high long-term total return through growth and income.

INVESTMENT STRATEGY

The fund invests in equity, convertible and fixed income securities issued by U.S. companies without regard to market capitalisation. The fund utilizes these different types of securities to balance risk and reward in providing growth and income.

BENCHMARK

S&P 500 Index

INVESTMENT PROCESS

The fund's investment team employs an investment process that considers global macro economic factors and investment themes. The team conducts both fundamental and quantitative research to evaluate the source, sustainability and risk of investment opportunities. The team manages a diversified portfolio monitoring and managing risk at the portfolio and individual security level.

INVESTMENT TEAM

John P. Calamos, Sr., Co-Chief Investment Officer and Nick P. Calamos, CFA, Co-Chief Investment Officer lead an integrated team of experienced investment professionals.

FIRM DESCRIPTION

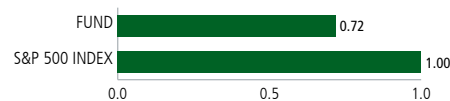
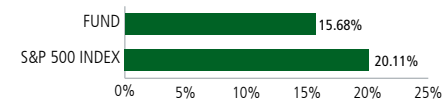
Calamos Investments is a global investment management firm with \$34.7 billion in assets under management that has served the needs of institutional and individual investors for three decades. We offer a range of global investment solutions—equities, fixed income and alternatives—to work within your multi-asset allocation framework to achieve the goals of your investment program.

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.

A CORE ALLOCATION WITH POTENTIAL FOR LOWER VOLATILITY

- > 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

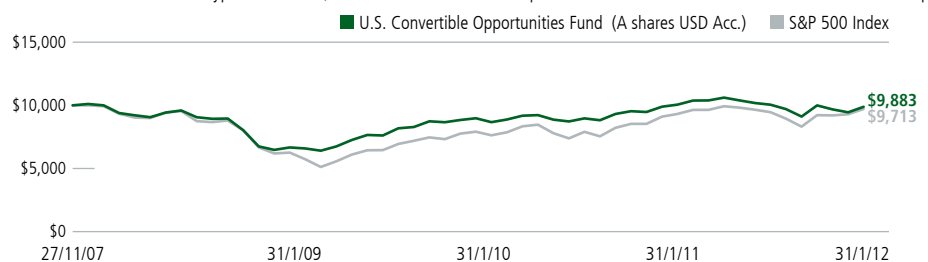
Lower Volatility: Since inception, the fund has lower volatility and beta than the benchmark.

BETA**STANDARD DEVIATION**

Beta is an 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. Standard deviation is measure of volatility.

PERFORMANCE: HOW A HYPOTHETICAL \$10,000 INVESTMENT GREW

The chart below shows how a hypothetical \$10,000 investment in the fund performed vs. the S&P 500 Index since the fund's inception.



Performance is for the fund's Class A shares at net asset value and does not include the fund's maximum front-end sales charge of 4.75%—had it been included, the fund's return would have been lower. Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 8/31/90, since comparative index data is available only for full monthly periods. Source: State Street Corporation, Lipper, Inc. and Mellon Analytical Solutions, LLC.

ANNUALISED RETURNS

	MONTH	QTD	1-YEAR	3-YEAR	SINCE INCEPTION (27/11/07)
U.S. \$ Accumulating (Class A Shares)	4.61%	4.61%	-1.71%	14.48%	-0.28%
S&P 500 Index	4.48	4.48	4.22	19.24	-0.70
BofA ML All U.S. Convertibles Ex Mandatory Index (V0A0)	5.40	5.40	-0.38	20.38	3.54

CALENDAR YEAR RETURNS

	YTD 2012	2011	2010	2009	2008
U.S. \$ Accumulating (Class A Shares)	4.61%	-4.49%	10.18%	34.69%	-33.32%
S&P 500 Index	4.48	2.11	15.06	26.46	-37.00
BofA ML All U.S. Convertibles Ex Mandatory Index (V0A0)	5.40	-3.42	16.52	47.19	-33.02

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

TOP 10 HOLDINGS

	INDUSTRY	SECURITY DESCRIPTION	FUND
Intel Corp.	Semiconductors	3.25% Cv Due 2039	4.1%
EMC Corp.	Computer Storage & Peripherals	1.75% Cv Due 2013	4.1
Gilead Sciences, Inc.	Biotechnology	1.63% Cv Due 2016	3.7
Symantec Corp.	Systems Software	1.00% Cv Due 2013	3.4
SanDisk Corp.	Computer Storage & Peripherals	1.50% Cv Due 2017	3.3
Apache Corp.	Oil & Gas Exploration & Production	6.00% Cv Pfd	2.8
Xilinx, Inc.	Semiconductors	2.63% Cv Due 2017	2.7
QUALCOMM, Inc.	Communications Equipment	Common Stock	2.5
Hologic, Inc.	Health Care Equipment	2.00% Cv Due 2037	2.3
Shire, PLC	Pharmaceuticals	2.75% Cv Due 2014	2.3
TOTAL			31.2

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

FUND STATISTICS

	FUND	S&P 500 INDEX
Number of Holdings	86	500
Total Net Assets	USD \$48.7 million	N/A
Portfolio Turnover	100.5%	N/A
Median Market Cap	USD \$20.6 billion	USD \$11.6 billion
Weighted Average Market Cap	USD \$62.1 billion	USD \$97.9 billion
Price to Sales Ratio	2.26x	1.26x
PEG Ratio	1.15x	1.43x
Debt to Capital	27.0%	33.3%
ROIC	16.3%	17.5%
Time to Maturity	4.1 years	N/A
Duration	2.7 years	N/A

Debt to capital and ROIC are based on common stock holdings. Duration is based on fixed income holdings.

CREDIT QUALITY ALLOCATION OF BONDS

	FUND	BofA ML ALL U.S. CONVERTIBLES EX MANDATORY INDEX (V0A0)
AAA	11.2%	0.8%
AA	1.6	1.4
A	27.7	13.3
BBB	22.8	17.8
BB	30.5	22.4
B	6.2	11.5
CCC and below	0.0	4.1

Bond Credit Quality - Reflects the higher of the ratings of Standards & Poors Corporation; Moody's Investors Service, Inc.; Fitch, Inc.; National Association of Insurance Commissioners (NAIC) as well as Calamos' proprietary credit scores and are adjusted to the scale shown. Ratings are relative, subjective and not absolute standards of quality. Excludes equity securities and cash.

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.

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, State Street Corporation and Mellon Analytical Solutions, LLC.

SECTOR WEIGHTINGS

	FUND	S&P 500 INDEX
Information Technology	32.4%	19.6%
Health Care	16.5	11.7
Energy	10.6	11.9
Materials	8.5	3.7
Industrials	5.3	11.0
Consumer Staples	4.8	10.9
Consumer Discretionary	4.6	10.8
Telecommunication Services	2.7	2.7
Financials	2.6	14.1
Utilities	0.0	3.6

Top 10 Holdings and 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 calamosglobal.com.

ASSET ALLOCATION

Convertible Bonds	67.8%
Common Stock	14.7
Sovereign Bonds	9.7
Convertible Preferred Stock	4.8
Options	0.7
Cash and Receivables/Payables	2.3

RISK/REWARD CHARACTERISTICS (SINCE INCEPTION)

	FUND	S&P 500 INDEX
Alpha	-0.42%	N/A
Beta	0.72	1.00
Standard Deviation	15.68%	20.11%
Information Ratio	-0.08	N/A

FUND INFORMATION

	CLASS A SHARES USD Accumulating	CLASS C SHARES USD Accumulating	CLASS I SHARES USD Accumulating
Legal Structure	UCITS IV	SEDOL	B28VT59
Domicile	Ireland	ISIN	IE00B28VTS98
Liquidity	Daily	CUSIP	G17716252
Dealing Day Cut-Off	4 PM ET	Min. initial investment/ Subsequent investment	£/€/\$20,000/ £/€/\$1,000
Fund Inception	27 November 2007	Management Fee (% of NAV)	1.65%
		Total Expense Ratio*	2.00%

*The fund also offers Class A, C and I shares in GBP and Euro share classes.

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

† Morningstar Ratings™ are based on risk-adjusted returns and are through 31/11/12 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.

BofA Merrill Lynch All U.S. Convertibles Ex Mandatory Index (V0A0) represents the U.S. convertible market excluding mandatory convertibles. 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.

"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 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. The Fund demonstrates very high standards of quality based on its investment process and management's consistency of performance as compared to funds with similar objectives, according to Standard & Poor's AA rating.

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 an 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. Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. Duration is a measure of interest rate sensitivity for fixed income securities. Information ratio is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. 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. 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. Standard Deviation is a measure of volatility.

Calamos International LLP Distributor

CALAMOS®

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
Web: calamosglobal.com

E-mail: dublin_ta_customer_support@rbcdexia.com
© 2012 Calamos Investments LLC. All Rights Reserved.
Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

CGFUSCOFCT 7396 0112M