

Calamos Global Funds PLC

U.S. Growth Fund



OVERALL MORNINGSTAR RATING™†



among 421 U.S. Large-Cap Growth Equity funds

The fund's Class A US \$ Accumulating shares received 3 stars for 3 years of 421 U.S. Large-Cap Growth Equity funds, for the period ended 30/4/12.



OBJECTIVE

The fund seeks long-term capital growth.

INVESTMENT STRATEGY

The fund invests primarily in equity securities issued by small, midsize and large U.S. companies that we believe offer the best opportunities for growth.

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 \$35.5 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.

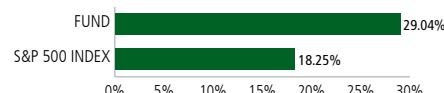
This document does not constitute an offer or solicitation to invest in the Fund. It is directed only at professional/sophisticated investors and it is for their exclusive use and information. This document should not be shown or given to retail investors.

ACTIVE GROWTH INVESTING OVER 20 YEARS

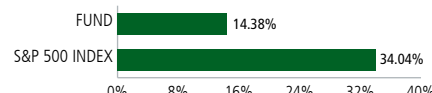
- > Active management blending global investment themes and fundamental research
- > Seeks quality companies with sustainable growth
- > Flexibility to pursue best risk/reward opportunities across capitalization and sector

Investing in Quality Companies: We seek strong brands, management and financial flexibility.

RETURN ON INVESTED CAPITAL



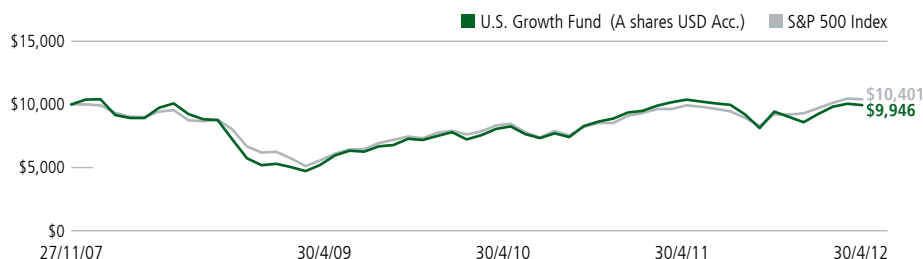
DEBT/CAPITAL



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. Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital.

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 5.00%—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 30/11/07, 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)	-1.10%	-1.10%	-4.19%	18.57%	-0.12%
S&P 500 Index	-0.63	-0.63	4.76	19.46	0.89

CALENDAR YEAR RETURNS	YTD 2012	2011	2010	2009	2008
U.S. \$ Accumulating (Class A Shares)	15.76%	-8.20%	19.97%	47.22%	-49.09%
S&P 500 Index	11.88	2.11	15.06	26.46	-37.00

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 TYPE	FUND
Apple, Inc.	Computer Hardware	Common Stock	4.4%
Google, Inc.	Internet Software & Services	Common Stock	3.6
QUALCOMM, Inc.	Communications Equipment	Common Stock	3.5
Amazon.com, Inc.	Internet Retail	Common Stock	3.2
Priceline.com, Inc.	Internet Retail	Common Stock	3.2
Intuitive Surgical, Inc.	Health Care Equipment	Common Stock	2.9
Oracle Corp.	Systems Software	Common Stock	2.8
EMC Corp.	Computer Storage & Peripherals	Common Stock	2.3
National Oilwell Varco, Inc.	Oil & Gas Equipment & Services	Common Stock	2.1
Novo Nordisk, A/S - Class B	Pharmaceuticals	Common Stock	2.1
TOTAL			30.1

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	78	500
Total Net Assets	USD \$286.7 million	N/A
Portfolio Turnover	122.8%	N/A
Price to Earnings Ratio	17.9x	13.9x
Price to Book Ratio	3.74x	2.26x
Price to Sales Ratio	2.70x	1.32x
PEG Ratio	1.32x	1.47x
Debt to Capital	14.4%	34.0%
ROIC	29.0%	18.3%
EPS Growth (5 Years)	16.4%	11.4%

RISK/REWARD CHARACTERISTICS SINCE INCEPTION

	FUND	S&P 500 INDEX
Alpha	-1.16%	N/A
Beta	1.19	1.00
Standard Deviation	25.35%	19.89%
Information Ratio	-0.19	N/A

SECTOR WEIGHTINGS

	FUND	S&P 500 INDEX
Information Technology	42.7%	20.3%
Consumer Discretionary	12.5	11.2
Health Care	9.8	11.4
Energy	8.4	11.2
Industrials	6.9	10.5
Materials	5.8	3.4
Consumer Staples	5.0	10.9
Financials	2.9	14.7
Telecommunication Services	0.6	2.9
Utilities	0.0	3.5

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 calamos.com/global.

MARKET CAPITALIZATION

	FUND	S&P 500 INDEX
Large Cap (>\$58bil)	32.1%	48.7%
Medium/Large Cap (>\$16bil<=\$58bil)	38.8%	32.2%
Medium Cap (>\$6bil<=\$16bil)	18.1%	15.7%
Medium/Small Cap (>\$2bil<=\$6bil)	11.0%	3.4%
Small Cap (<=\$2bil)	0.0%	0.0%
Median Market Cap	USD \$21.4 billion	USD \$12.4 billion
Weighted Average Market Cap	USD \$73.4 billion	USD \$109.7 billion

FUND INFORMATION

		CLASS A SHARES USD Accumulating	CLASS C SHARES USD Accumulating	CLASS I SHARES USD Accumulating	
Legal Structure	UCITS IV	SEDOL	B28VTQ7	B296T94	B296TP0
Domicile	Ireland	ISIN	IE00B28VTQ74	IE00B296T947	IE00B296TP01
Liquidity	Daily	CUSIP	G17716112	G17716138	G17716153
Dealing Day Cut-Off	4 PM ET	Min. initial investment/ Subsequent investment	£/€/\$20,000/ £/€/\$1,000	£/€/\$20,000/ £/€/\$1,000	£/€/\$1,000,000/ £/€/\$100,000
Fund Inception	27 November 2007	Management Fee (% of NAV)	1.50%	1.50%	1.00%
		Total Expense Ratio*	1.85%	2.85%	1.35%

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

Calamos U.S. Growth 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 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 and Mellon Analytical Solutions, LLC.

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.

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.

† **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.

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. **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. **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. **Price/book ratio** is the stock's capitalization divided by its book value. **Price/earnings ratio** is the current stock price over trailing 12-month earnings per share. **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. **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.

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.

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