

CALAMOS[®]

Global Funds PLC





For more than 30 years, Calamos Advisors LLC[†] has served our clients by providing risk-managed investment strategies. We are honored to have been chosen by a global base of institutions, private pensions, financial advisors and investors and are proud to manage more than \$32 billion (USD) as of 31 December 2011. In 2007, we introduced Calamos Global Funds PLC, our UCITS products, as a way to provide our investment expertise to a broader range of non-U.S. clients.

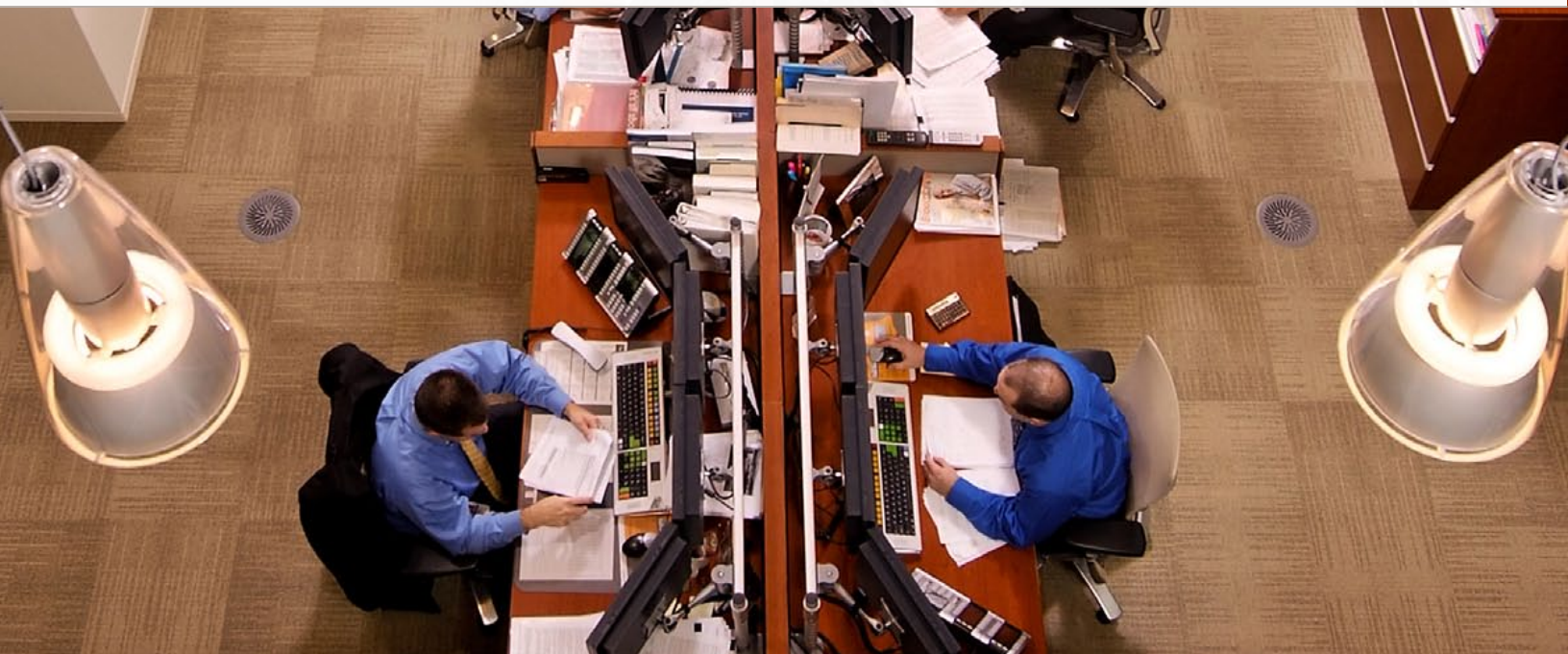


The downturn in recent years has created new challenges and uncertainties for investors. Even so, our investment team believes that although the landscape is more complex, the opportunities of the global economy are that much more compelling.

As I consider the road ahead, I believe experience, innovation and risk management will be especially important. Against this backdrop, I invite you to learn more about our history, our strategies and our view of investment opportunity.

John P. Calamos, Sr.
Chairman, Chief Executive Officer and Co-Chief Investment Officer

[†] Calamos Advisors LLC and Calamos Global Funds PLC are affiliates of Calamos Asset Management.



ABOUT CALAMOS ADVISORS

Since the 1970s, we have been dedicated to helping investors achieve their goals through innovative, risk-managed strategies.

Calamos Global Funds PLC, created UCITS Funds in 2007 to provide non-U.S. investors with increased access to our capabilities.

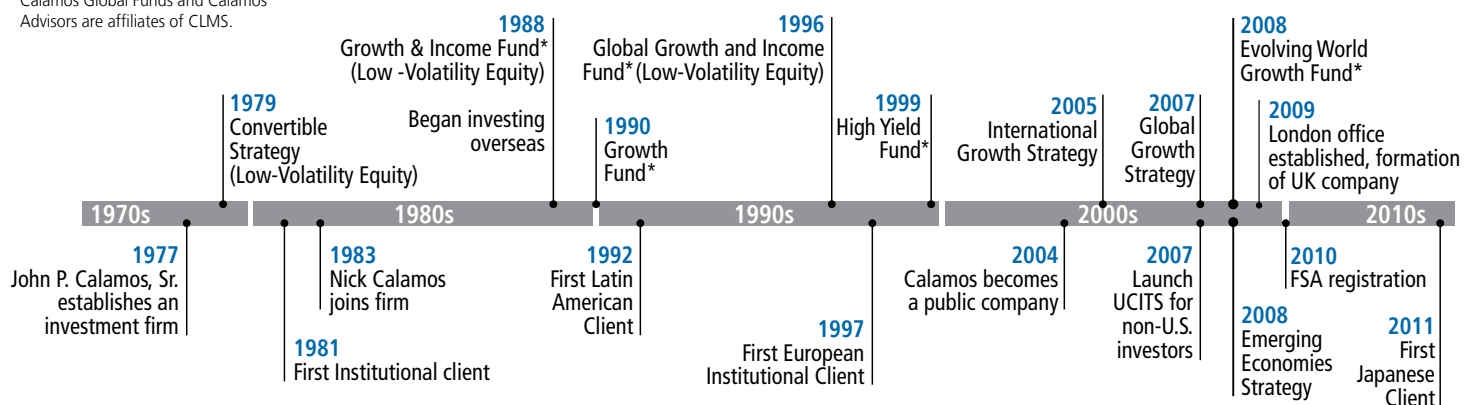
Calamos provides investment management services to major corporations, public and private institutions, pension funds and insurance companies, as well as to financial advisors and their clients. Guided by seasoned investment professionals, Calamos has delivered compelling historical results across a range of portfolios. Differentiated by a one-team, one-process approach, ours is a culture of innovation, global perspective and clear alignment with our clients' interests.

Our history traces back to the challenging markets of the 1970s, when John P. Calamos, Sr. began his investment career using convertible securities to help clients build wealth and manage risk. These low-volatility equity securities were little known at the time, but John recognised the opportunity of these hybrid instruments, which may offer upside equity participation with the potential downside protection of a bond.

Calamos Asset Management is listed on the Nasdaq (CLMS) and employs more than 300 individuals, more than 50 investment professionals.

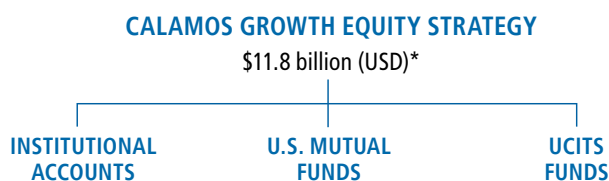
Over the decades, we have consistently demonstrated strength in developing strategies that capitalise on the changing investment landscape. We have expanded our capabilities beyond low-volatility equity strategies to also include growth equity, enhanced fixed income and alternative strategies. We offer separately managed accounts, mutual funds and closed-end funds.

As at 31 December 2011.
Calamos Global Funds and Calamos Advisors are affiliates of CLMS.



*U.S. mutual fund

GROWTH EQUITY FUNDS



*As of 31 December 2011. Includes portfolios managed by Calamos Advisors LLC.

THE CASE FOR GROWTH

Growth companies are building for future growth, new products, new ideas, and ongoing innovation. They are beneficiaries of important societal growth trends, such as global competition and the drive for productivity. These are trends that we believe will ultimately prevail as economic cycles—and prospects for value and cyclical stocks—ebb and wane.

Because of this, we believe the merits of quality growth stocks are always compelling for long-term investors. That said, we believe the case for growth is especially compelling today for reasons including:

- 1. Quality matters.** The Calamos team believes that growth companies should command a premium for stability, revenue potential and strong and healthy balance sheets in this environment.
- 2. Value rebounds are often short-lived.** While value often leads coming out of recessions, growth typically does well after the initial rebound.
- 3. Growth equities are attractively priced.** In the U.S. markets, the premium of growth to value is at nearly the lowest levels in 20 years[^]. We see similar attractive valuations in non-U.S. markets as well.

Likewise, versus corporate bonds, growth equities also look compelling. Investors have “paid-up” for bonds and other debt instruments, which have enjoyed a strong rally.

Our first growth equity fund (for U.S. investors) was launched in 1990, and is among the most highly rated large-cap growth funds for long-term periods.[†] As at 31 December 2011, we manage over \$10 billion (USD) in U.S. equity growth portfolios and \$1.3 billion in global equity portfolios.

In our growth equity funds, we invest in companies with strong balance sheets, high return on invested capital, excellent free cash flow, and the ability to fund their own growth internally. We emphasise multinational companies with global presence and globally diversified revenue streams. We believe these higher-quality growth businesses will be best positioned as competition increases across the globe and economic growth remains slow in much of the world.

Calamos U.S. Growth Fund

Fund Objective: Long-term capital growth

Style: U.S. growth, multi-cap

Portfolio: Equities

Markets (Invested in): Primarily United States

Calamos Global Equity Fund

Fund Objective: Long-term capital growth

Style: Global growth, multi-cap

Portfolio: Global Equities

Markets (Invested in): Developed and emerging

Calamos Emerging Markets Fund

Fund Objective: Long-term capital growth

Style: Growth, multi-cap

Portfolio: Global Equities

Markets (Invested in): Emerging

As at 31 December 2011, Calamos Growth Fund (Class A shares) was rated #1 of 346 in the open-end U.S. Large Growth category by Morningstar for the 15-year period and #1 of 147 for the 20-year period. Performance data quoted represents past performance, which is no guarantee of future results. For the one-year, three-year, five-year, and 10-year periods, Calamos Growth Fund ranked 93 out of 1683, 14 out of 1478, 54 out of 1279, and 7 out of 804 respectively. Source: Morningstar Inc.

[^] Source: FactSet and CapIQ

LOW-VOLATILITY EQUITY FUNDS

We have more than three decades of experience with low-volatility equity strategies. As at 31 December 2011, we manage more than \$10.9 billion (USD) in U.S. low-volatility equity portfolios and nearly \$4 billion in global low-volatility equity portfolios.

In our low-volatility equity funds, we seek to participate in a greater portion of equity market upside than downside over full market cycles, while maintaining a consistent risk posture. To do this, we dynamically blend equities and equity-like securities, most notably convertible securities. Investing in both equities and convertibles provides us with greater flexibility to manage risk and reward characteristics over full market cycles.

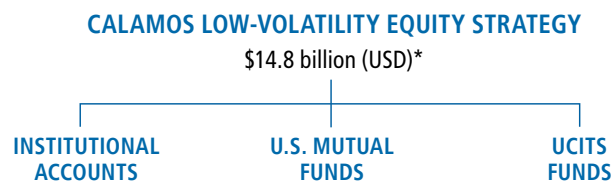
Calamos Global Convertible Opportunities Fund

Fund Objective: High long-term total return through capital appreciation and current income

Style: Global low-volatility equity, multi-cap

Portfolio: Global equities and convertibles

Markets (Invested in): Developed and emerging



*As of 31 December 2011. Includes portfolios managed by Calamos Advisors LLC.

THE CASE FOR LOW-VOLATILITY EQUITY

For many investors, low-volatility equity strategies can offer market participation at a comfort level that neither stocks nor bonds alone can provide. These funds may be particularly appropriate for those with a constructive view on the equity market, but who remain concerned about the impact of volatility spikes. The case for low-volatility equity is predicated on these points:

- 1. Volatility is a part of investing.** We expect the markets will likely be more volatile than they were in the recent years leading up to the 2008 crash. We believe investors need asset allocation strategies that address this reality.
- 2. Equity markets continue to offer opportunity.** However, in the current environment, defensive strategies may be particularly appropriate. Low-volatility equity strategies may solve the dilemma of how to simultaneously pursue growth and manage risk.
- 3. Convertibles provide more ways to actively manage risk/reward characteristics.** Because of their fixed-income characteristics, convertibles can provide a measure of protection against downward equity market volatility. They can be combined with equities to manage risk in more ways than a pure-equity fund.

We define low-volatility equity strategies as those which demonstrate less downside risk than the broad equity market. One such measure of volatility we utilise is beta.

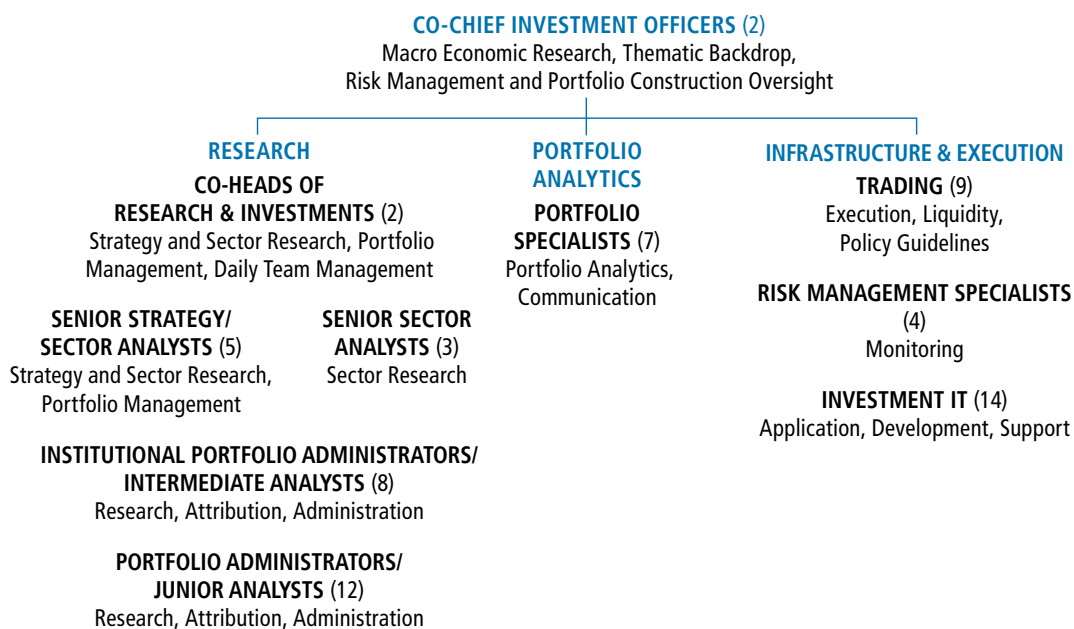
EXPERIENCED TEAM, TIME-TESTED PROCESS

Integrated Team Provides Stability and Consistency

Calamos Global Funds PLC are managed by the same team that manages all Calamos portfolios. In keeping with our heritage as a boutique institutional asset manager, our investment team works as a single group, across strategies. We believe this integrated team structure enhances our ability to capitalise on investment potential, as each strategy benefits from the totality of our capital structure research and thematic insights.

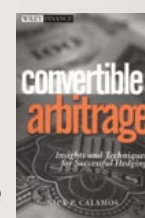
This team of over 50* investment professionals is led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA. John and Nick have worked together for more than 25 years, and our team is carefully organised to promote the transition of our investment process to every member. An apprentice program further cultivates talent.

A stable, integrated investment team, conducting capital structure research on global companies



A DEPTH OF EXPERIENCE

- > **Co-CIO John P. Calamos, Sr:** 42 years of industry experience, authored two books on convertible securities.
- > **Co-CIO Nick P. Calamos, CFA:** 28 years of industry experience, authored book on convertible arbitrage; serves as President of Investments
- > **Co-Heads of Research and Investments:** Average 18 years of industry experience
- > **Senior Strategy/Sector Analysts and Senior Sector Analysts:** Average 16 years of industry experience
- > **Institutional Portfolio Admin./Intermediate Analysts:** Average 11 years of experience



*Investment team information is as at 31 December 2011.

The Calamos Investment Process

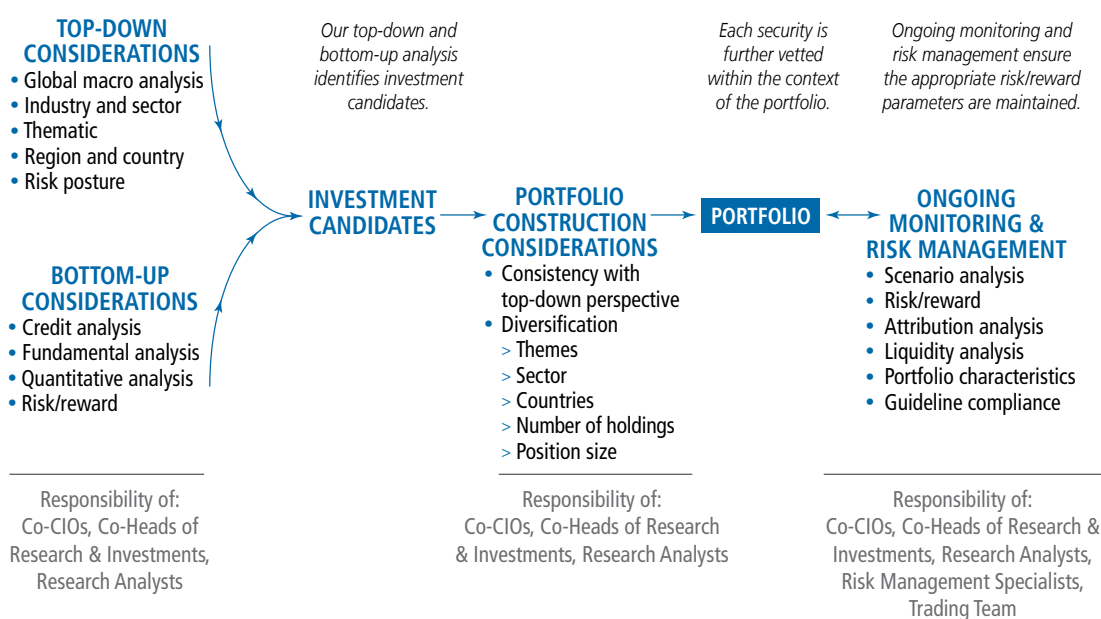
As we value securities, we think like a private buyer of the entire company.

Calamos Global Funds utilise our time-tested proprietary approach, which has been honed and refined over more than 30 years. Our portfolio construction process combines our insights about economic conditions and broader investment themes with our analysis of individual securities.

Top-Down Insights Provide Overarching Perspective. Our investment process incorporates top-down analysis of the global macroeconomic environment, sectors and (as appropriate) regions and countries. We also identify long-term secular themes that we believe will influence opportunities for decades to come. These secular themes can provide an ongoing boost to select companies, particularly during periods of slower economic growth and less hospitable business environments.

Comprehensive Security Research. Our top-down analysis is paired with our comprehensive security research. We analyse a business as would a private buyer. By defining economic enterprise value, we are better positioned to assess the true risks and return potential of a company. Once we define the value of a business, we assess the individual securities within its capital structure. We unite historical data and future projections with fundamental analysis, considering possible catalysts for price movement. Based on our capital structure evaluation, we seek to identify the best opportunities across specific security types (for example, determining the relative attractiveness of a company’s corporate debt, convertible debt and common equity). We conduct this analysis within the parameters of multiple risk-reward scenarios.

CALAMOS INVESTMENT PROCESS



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Performance data quoted represents past performance, and may not be a reliable guide to future results.

The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

The Funds are a sub-fund of Calamos Global Funds PLC, an investment company with variable capital incorporated with limited liability in Ireland (registered number 444463). Calamos Global Funds PLC has been established as an umbrella fund with segregated liability between sub-funds and is authorized pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 as amended.

The Funds are offered solely to non-U.S. investors under the terms and conditions of the Funds' current prospectus. The prospectus contains important information about the Funds and should be read carefully before investing. A copy of the prospectus may be obtained by contacting the local Paying Agent listed by jurisdiction, or through the Funds' Transfer Agent, RBC Dexia Investor Services Ireland Limited, listed at:

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