CALAMOS GLOBAL FUNDS PLC

Emerging Markets Fund Second Quarter 2014 Report

CALAMOS®

★★★★★

MORNINGSTAR OVERALL RATING™†

among 1,215 Global Emerging Markets Equity funds

The fund's Class I U.S. $ Acc. shares received 5 stars for 3 years out of 1,215 Global Emerging Markets Equity funds for the period ended 30/6/14.

OVERVIEW

The fund invests in growth companies globally, emphasising companies with revenue streams derived within or from emerging markets. The fund is designed to actively manage the risk profile over full market cycles.

KEY FEATURES

- Active risk management with an aim of generating alpha and less downside risk than the benchmark and peers
- Stress company fundamentals, including strong and/or accelerating earnings growth and solid returns on invested capital
- Seek global growth companies that may benefit from long-term secular themes in the emerging markets such as the rise of the EM consumer

FUND INFORMATION

I Share U.S. $ Acc. CUSIP: G17689368

I Share U.S. $ Acc. ISIN: IE00B52B2V09

Key Drivers of Performance

- Year-to-date, the fund's risk-managed approach has provided resilience versus the index during downturns and participated during periods of emerging market rallies, generating positive returns with reduced risk.
- For the quarter, the fund delivered solid gains but trailed the index return in the quarter due to relative security selection and holdings in global, developed market companies which underperformed the emerging market index.
- We modestly increased the weight in local emerging market holdings in the period, reflecting our view of attractive relative growth and a widening opportunity set.

Market and Portfolio Overview

- Emerging market equities generated strong gains during the quarter and outperformed developed markets as improving economic data, continued global liquidity, and some de-escalation between Russia and Ukraine boosted demand for EM equities.
- China announced a series of pro-growth measures during the quarter and economic data generally showed growth. Activity in China's manufacturing sector rose to its highest level in six months and the country's services sector also posted gains.
- Emerging market business sentiment displayed signs of improvement as the Philippines and India were the most upbeat, with Indian equities rallying in the wake of Narendra Modi's electoral victory and heightened optimism in the nation.

PERFORMANCE DATA	MONTH	QTD	YTD	1-YEAR	3-YEAR	SINCE INCEPTION (15/2/11)
Calamos Emerging Markets Fund						
I shares - U.S. $ Acc.	2.71%	5.29%	5.47%	18.94%	2.68%	2.58%
A shares - U.S. $ Acc.	2.66	5.13	5.15	18.18	2.02	1.91
MSCI Emerging Markets Index	2.70	6.71	6.32	14.68	-0.06	1.36

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.

Calamos Emerging Markets Fund Second Quarter 2014 Report

Quarterly Attribution Analysis

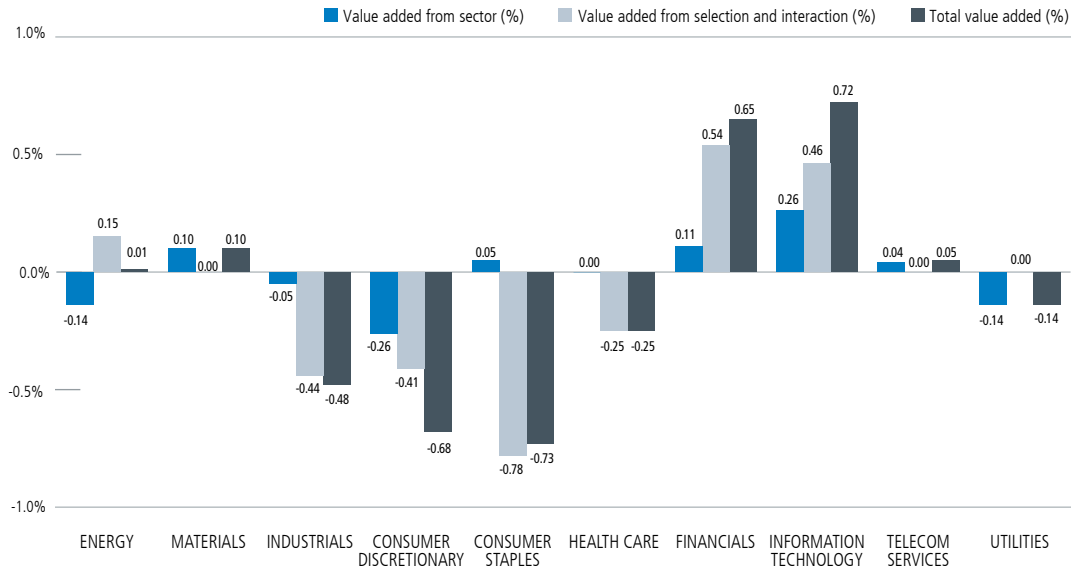
The fund delivered solid gains but trailed the index return in the quarter due to relative security selection and holdings in global, developed market companies which underperformed the emerging market index. With respect to specific sector contributions, an overweight position and strong security selection in technology contributed the most to performance during the period. In particular, holdings in the semiconductors and technology hardware industries added value. Technology was the top-performing sector in emerging markets in the quarter, reflecting high growth rates, solid balance sheets and strong underlying demand trends. We continue to hold a positive view in the sector and expect global and emerging market businesses to benefit from secular growth themes, including productivity enhancement, enhanced mobility and connectivity, and demand for information.

The fund's underweight position and relative security selection in financials also added value. Specifically, the fund's stronger selection in the diversified banks industry contributed. We have increased our allocation to the sector as we believe rising loan growth, attractive valuations, and increased incomes in emerging markets support a more positive view of financials.

In regard to consumer staples, we continue to be opportunistic and seek to invest in companies that are able to deliver unit growth despite a slow growth global economy, and those well-positioned to benefit from increased consumption trends in the emerging market middle class. However, trailing security selection in the sector detracted the most value from performance during the period. Specifically, holdings in the packaged foods industry underperformed those in the index.

Relative selection and an overweight toward consumer discretionary also proved disadvantageous. Specifically, fund holdings in the casinos and gaming industry underperformed. We favour consumer companies with strong growth fundamentals, solid balance sheets, a global footprint, and access to rising consumption trends in emerging economies.

EMERGING MARKETS FUND VERSUS MSCI EMERGING MARKETS INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Emerging Markets Fund	7.30	5.61	9.10	19.45	7.71	3.94	18.91	23.11	3.07	0.00
MSCI Emerging Markets Index	10.76	9.05	6.58	9.05	8.44	1.74	26.92	16.91	6.98	3.53
Over/underweight	-3.46	-3.43	2.52	10.40	-0.73	2.20	-8.01	6.20	-3.91	-3.53

SECTOR RETURNS (%)

Emerging Markets Fund	11.82	3.31	0.78	1.95	-6.17	2.04	8.21	13.46	5.92	0.00
MSCI Emerging Markets Index	10.25	3.44	4.84	4.10	3.96	8.06	5.34	11.17	5.59	10.63
Relative Return	1.58	-0.13	-4.05	-2.15	-10.13	-6.02	2.87	2.29	0.34	-10.63

Calculations may be subject to rounding.

Calamos Emerging Markets Fund Second Quarter 2014 Report

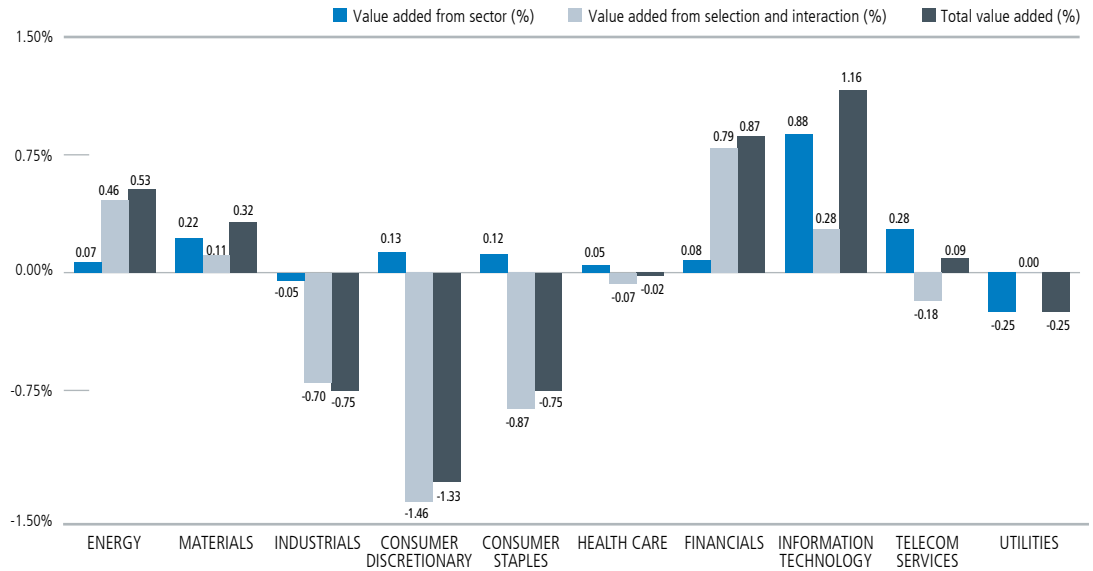
YEAR-TO-DATE ATTRIBUTION ANALYSIS

Year to date, the fund has provided resilience versus the index during downturns and participated during periods of emerging market rallies, generating positive returns with reduced risk. Looking to the second half of the year, an improving global economy has removed some of the headwinds faced by export-driven emerging markets. Still, we expect continued volatility and uneven data from the EMs in 2014 and beyond. EMs no longer share uniform growth, monetary policy and reform trajectories as they did in decades past. We believe this divergence is positive both for the global economy, as well as for active investment managers and that selectivity will remain key.

In regard to specific sector contributions over the first half of the year, an overweight to and selection within technology added value. Specifically, stronger selection in the semiconductors industry outperformed. The fund's underweight position and relative security selection within financials (diversified banks) also added value. As noted, we continue to hold a positive view in these areas and expect global and emerging market businesses to benefit from secular growth themes.

Trailing security selection within the consumer discretionary and consumer staples sectors proved disadvantageous during the first half of the year. Specifically, fund holdings in the casinos-and-gaming and packaged foods industries underperformed. We continue to be opportunistic in both areas and favour companies poised to benefit from rising consumption trends in emerging economies.

EMERGING MARKETS FUND VERSUS MSCI EMERGING MARKETS INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE YTD PERIOD)

Emerging Markets Fund	6.99	5.86	8.44	18.81	7.46	4.35	18.18	25.09	3.14	0.00
MSCI Emerging Markets Index	10.80	9.31	6.59	9.07	8.43	1.74	26.63	16.83	7.09	3.48
Over/underweight	-3.80	-3.45	1.86	9.73	-0.97	2.61	-8.45	8.26	-3.95	-3.48

SECTOR RETURNS (%)

Emerging Markets Fund	12.06	-0.06	-2.32	0.66	-6.64	7.42	8.99	16.75	-5.55	0.00
MSCI Emerging Markets Index	5.26	-0.48	4.25	7.84	2.38	9.52	4.81	15.25	-0.65	13.63
Relative Return	6.79	0.42	-6.58	-7.18	-9.03	-2.10	4.18	1.50	-4.90	-13.63

Calculations may be subject to rounding.

PORTFOLIO HOLDINGS – CONTRIBUTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
MediaTek, Inc.	Contributor	3.0%	MediaTek is a leading fabless semiconductor company for wireless communications and digital multimedia solutions. The company is a market leader and pioneer in cutting-edge SOC system solutions for wireless communications, high-definition TV, optical storage, and DVD and Blu-ray products. Founded in 1997 and listed on the Taiwan Stock Exchange, MediaTek is headquartered in Taiwan.	Shares outperformed, reflecting a continued strong demand for the company's low-cost chipsets accessing demand for low- and mid-end smartphones in emerging markets. Also, shares reflect optimism for the company's launch of the more premium octa-core chipset delivering enhanced innovation.
Metropolitan Bank & Trust Company	Contributor	2.1%	Metrobank is one of the largest banks in the Philippines with over 700 Billion in total assets, operating for over 50 years. The bank has over 800 branches and 34 foreign offices including Hong Kong, New York City, Chicago, and major world capitals.	Shares performed very well, reflecting continued growth in deposits, lending, and operating income in the recent period. The company benefited as loan growth in the Philippines accelerated to the fastest level since 2008 and Fitch raised the company's creditrating to investment grade during the quarter.

Calamos Emerging Markets Fund Second Quarter 2014 Report

PORTFOLIO HOLDINGS – DETRACTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Biostime International Holdings, Ltd.	Detractor	0.8%*	Biostime is a China-based pediatric nutrition and baby care product company. Approximately 80% of sales are derived from the premium and super-premium infant formula segment, with the balance coming from baby foods, baby care and nutritional supplements for mothers and children.	Shares of Biostime underperformed during the period as investors expressed concern regarding slowing industry growth, increased price competition, and a restructuring of the company's sales force.
Great Wall Motor Company, Ltd.	Detractor	0.5%*	Great Wall Motor Company is a Chinese automobile manufacturer formed in 1984. The company manufactures and sells sport-utility vehicles (SUVs), pick-up trucks, and other autos under branded names.	The stock declined after the company pushed back the timing for sales of one of its new flagship, premium vehicles. The company continues to enjoy strong growth overall and is China's largest maker of SUVs.

*as of 30/5/14

Calamos Emerging Markets Fund Second Quarter 2014 Report

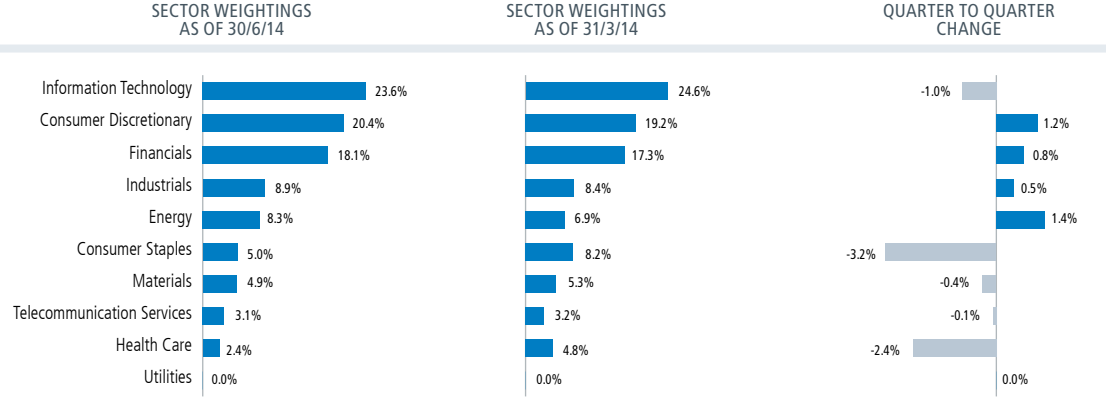
Positioning

We continue to position the fund to reflect our cautiously optimistic market outlook. We see improving global economic fundamentals, reduced political uncertainty, and attractive emerging market equity valuations as important drivers. While we expect moderate global growth will continue, we also anticipate periods of heightened volatility within global and emerging markets and maintain a strong focus on risk management. We own a combination of local emerging market companies and multinational companies with strong global operations generating significant revenue within emerging economies. We utilise this enhanced diversification to access growth opportunities in emerging markets, while increasing our investable universe and opportunities for active management.

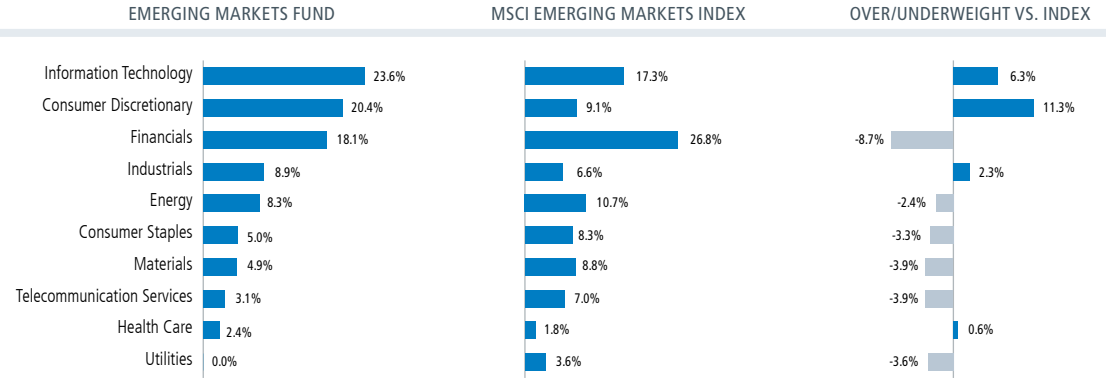
Changes in fund weights and positioning were relatively minor during the period. Among positioning changes during the quarter, we added to holdings in the energy and industrials sectors, while trimming weight in consumer staples and health care, reflecting bottom-up rationale. We own businesses with compelling revenue growth, solid balance sheets and secular tailwinds including an expanding consumer class, rapid technological innovation, and growing infrastructure in emerging economies.

Geographically, we modestly increased the weight in local emerging market holdings, reflecting our view of attractive relative growth and a widening opportunity set. New positions in the fund are primarily bottom-up focused, but we have added to holdings in India, Brazil, and the Philippines. Overall, we continue to have a favourable outlook on opportunities in Taiwan, Mexico, China, South Korea, the Philippines and South Africa, among other markets.

FUND SECTOR WEIGHTING QUARTER TO QUARTER CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS MSCI EMERGING MARKETS INDEX (30/6/14)



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.

Market Commentary

SECOND QUARTER REVIEW

While developed markets posted respectable gains, the emerging markets led the way. As U.S. interest rates defied widespread expectations and declined, appetite for the emerging markets grew as the carry trade returned to favour. Improving economic data, continued global liquidity, and some de-escalation between Russia and Ukraine boosted demand for EM equities. China announced a series of progrowth measures during the quarter and economic data generally showed growth. Activity in China's manufacturing sector rose to its highest level in six months and the country's services sector also posted gains.

The shadow of rising geopolitical tension in the Middle East was offset by enthusiasm elsewhere, such as the election of Prime Minister Modi in India, who ran on a platform focused on economic development. Investor optimism about emerging markets was broad-based, with rebounds that extended to economies with weaker balance sheets, including Brazil, Turkey and South Africa.

OUTLOOK

Our near-term outlook on the EMs is becoming more optimistic and our long-term view remains positive. Structural reforms are occurring, and many countries have reduced their current account deficits and fiscal deficits. As the current election cycle has progressed, uncertainties have been reduced and the potential for reforms has increased.

Still, we expect continued volatility and uneven data from the EMs in 2014 and beyond. As we have discussed in past commentaries, EMs no longer share uniform growth, monetary policy and reform trajectories as they did in decades past. We believe this divergence is positive both for the global economy as well as for active investment managers. Selectivity will remain key.

Looking to the second half of the year, an improving global economy has removed some of the headwinds faced by export-driven emerging markets. In regard to EM bellwether China, we continue to believe that a slow landing is the most likely outcome for that country's economy. Targeted stimulus measures, moderate monetary easing and seasonal effects have contributed to incrementally better data. We expect the government to continue to push forward with economic and market reforms; these may put downward pressure on near-term growth rates, but we ultimately believe these measures will support the soft landing scenario.

The property sector remains the wild card in the Chinese economy—housing and land prices have soared over the past decade, with some analysts pegging housing market spending at more than 10% of GDP. Still, the relatively low leverage in Chinese households will likely help prevent a collapse. Overall, we believe that after underperforming during the first half of 2014, the Chinese equity market could outperform during the second half of the year.

We have an increasingly positive outlook for India and believe the prospects are good that recently elected Prime Minister Modi can have a long-term transformative impact on that economy. Near term, we are selective in our exposure given the significant rally we've seen in that market. We are also watching Indonesia with great interest, as presidential election results are tallied. If Joko Widodo takes the reins as we expect he will, we would view that as a decisive positive for that economy, with increased opportunities for investors.

Calamos Emerging Markets Fund Second Quarter 2014 Report

Fund Information

TOP 10 HOLDINGS[1]

Taiwan Semiconductor Mfg. Company, Ltd.	3.7%
MediaTek, Inc.	3.0
Tencent Holdings, Ltd.	2.5
Naspers, Ltd. - N Shares	2.5
Hyundai Motor Company	2.3
Grupo Financiero Banorte, SAB de CV	2.3
Metropolitan Bank & Trust Co.	2.1
Alsea, SAB de CV	2.0
Epistar Corp.	1.9
Cemex, SAB de CV	1.9
TOTAL	24.2

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 www.calamos.com/global.

MORNINGSTAR RATINGS

(GLOBAL EMERGING MARKETS EQUITY CATEGORY)†

(I SHARES - U.S. $ ACC.)	RATING	NUMBER OF FUNDS
Overall Morningstar Rating™	★★★★★	1,215
3-Year Morningstar Rating™	★★★★★	1,215

† Class I U.S. $ Acc Shares

† Morningstar Ratings™ are based on risk-adjusted returns for Class I 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: © 2014 Morningstar, Inc. All Rights Reserved.

FUND FACTS

	FUND	MSCI EMERGING MARKETS INDEX
Number of Holdings	91	833
Total Net Assets	$130.4 mil	N/A
Weighted Average Market Cap	USD $53.0 bil	USD $39.3 bil
Median Market Cap	USD $15.0 bil	USD $5.3 bil
PEG Ratio	0.99x	1.19x
Debt to Capital	25.42%	27.87%
ROIC	21.6%	16.5%
Portfolio Turnover (12 months)	130.7%	N/A

RISK MEASURES SINCE FUND INCEPTION

(I SHARES - U.S. $ ACC.)	FUND	MSCI EMERGING MARKETS INDEX
Alpha	1.92%	N/A
Beta	0.72	1.00
Sharpe Ratio	0.21	0.07
Standard Deviation	14.82%	18.88%
R-squared	83.09	100.00
Information Ratio	0.21	N/A
Tracking Error	8.12%	N/A

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 Conduct 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.

FUND INFORMATION

Legal Structure	UCITS IV
Domicile	Ireland
Liquidity	Daily
Dealing Day Cut-Off	4 PM ET

	CLASS A SHARES USD Accumulating	CLASS C SHARES USD Accumulating	CLASS I SHARES` USD Accumulating
Inception Date	15/2/11	10/4/13	15/2/11
SEDOL	B4QR1M1	B537DN6	B52B2V0
ISIN	IE00B4QR1M12	IE00B537DN67	IE00B52B2V09
CUSIP	G17689301	G17689335	G17689368
Min. initial investment/ Subsequent investment	£/€/$2,500/ £/€/$50	£/€/$2,500/ £/€/$50	£/€/$1,000,000/ £/€/$100,000
Management Fee (% of NAV)	1.65%	1.65%	1.00%
Total Expense Ratio˘	2.00%	3.00%	1.35%

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

` Class I shares are RDR compliant.

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 World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI Europe Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The **S&P 500 Index** is generally considered representative of the U.S. stock market. 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 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.

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. **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.

Calamos Investments LLP Distributor

CALAMOS®

Calamos Investments LLP
No. 1 Cornhill | London, EC3V 3ND, UK
Tel: +44 (0)20 3178 8838 | www.calamos.com/global

Calamos Investments LLC
2020 Calamos Court | Naperville, IL 60563-2787
Tel: 877.663.8056 | www.calamos.com

Calamos Global Funds PLC
c/o RBC Investor Services Ireland Limited
Georges Quay House | 43 Townsend Street| Dublin 2 | Ireland
Tel: +353 1 440 6555 | Fax: +353 1 613 0401
www.calamos.com/global
E-mail: dublin_ta_customer_support@rbc.com

© 2014 Calamos Investments LLC. All Rights Reserved.
Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

CGFEMCOM 8296 0614M IO