CALAMOS GLOBAL FUNDS PLC

Emerging Markets Fund July 2014 Report

CALAMOS®

★★★★★

MORNINGSTAR OVERALL RATING™†

among 1,228 Global Emerging Markets Equity funds

The fund's Class I U.S. $ Acc. shares received 5 stars for 3 years out of 1,228 Global Emerging Markets Equity funds for the period ended 31/7/14.

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

- In the past six months, state-owned companies have rallied as investors have focused on companies with low valuations and more value-oriented investments. Our investment process tends to lead to more growth-oriented investments that reflect the growth opportunities in emerging markets.
- Despite the risk factors inherent in emerging market investing, we believe that our clients can benefit from the active management we provide through full market cycles.
- Over the past year, the fund's A shares returned 11.69% and captured 74% of the benchmark index gain. The fund outperformed the benchmark over the past three years.
- Selection in the health care sector, in particular holdings in the pharmaceuticals industry, contributed to results while an overweight toward and selection in information technology, in particular in the semiconductors industry, hindered.

Market and Portfolio Overview

- Emerging markets posted gains in July and outperformed developed markets. China's economic growth accelerated for the first time in three quarters, as gross domestic product was reported up 7.5%, with manufacturing activity reaching an 18-month high.
- The top performing countries during the period included United Arab Emirates (+16.89%) and Qatar (+12.39%), while the worst performing countries included Hungary (-11.20%) and Russia (-8.44%), reflecting ongoing tension with Ukraine and international sanctions.
- The BRIC economies outperformed the emerging markets overall. China (+8.16%) was the strongest relative performer, while Brazil (+1.88) and India (+1.21%) also displayed positive returns.

PERFORMANCE DATA	MONTH	QTD	YTD	1-YEAR	3-YEAR	SINCE INCEPTION (15/2/11)
Calamos Emerging Markets Fund						
I shares - U.S. $ Acc.	-1.79%	-1.79%	3.58%	12.39%	2.28%	1.98%
A shares - U.S. $ Acc.	-1.84	-1.84	3.21	11.69	1.62	1.32
MSCI Emerging Markets Index	2.02	2.02	8.46	15.72	0.74	1.92

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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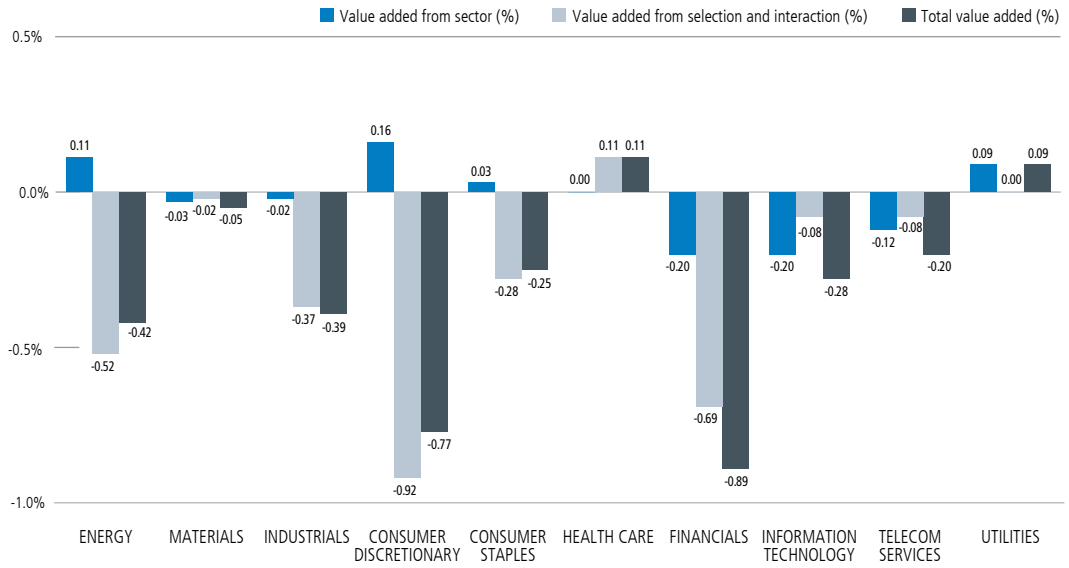
Monthly Attribution Analysis

We continue to position the fund to reflect our cautiously optimistic market outlook. We see improving global economic fundamentals 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. While the fund underperformed the benchmark in July, it captured 74% of the upside over one-year period and outperformed the benchmark over the three-year period.

Over the past six months in emerging markets, state-owned companies have rallied from low valuations as investors have become more optimistic on their prospects. The benchmark index is significantly concentrated in big banks, energy and resource companies, and industrial conglomerates. State-owned or state-related businesses comprise over 30% of the index, including nearly half of Russia's index and more than 60% of China's market cap. In contrast, we are focused on companies addressing durable secular demand themes, greater innovation, large addressable market potential, and high earnings growth potential.

Selection in the health care sector, in particular holdings in the pharmaceuticals industry, contributed to results while an overweight toward and selection in information technology, in particular in the semiconductors industry, hindered.

EMERGING MARKETS FUND VERSUS MSCI EMERGING MARKETS INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE MONTH)

Emerging Markets Fund	7.96	5.56	7.96	20.94	4.93	2.30	18.98	23.90	2.73	0.00
MSCI Emerging Markets Index	10.51	8.81	6.55	9.10	8.27	1.85	27.00	17.22	7.04	3.54
Over/underweight	-2.55	-3.26	1.41	11.84	-3.34	0.45	-8.03	6.67	-4.31	-3.54

SECTOR RETURNS (%)

Emerging Markets Fund	-7.91	2.72	-4.20	-1.28	-4.48	6.21	1.06	-0.96	1.83	0.00
MSCI Emerging Markets Index	-1.81	2.78	0.34	3.11	1.07	2.10	4.67	-0.58	4.78	-0.56
Relative Return	-6.10	-0.07	-4.53	-4.39	-5.55	4.12	-3.62	-0.38	-2.96	0.56

Calculations may be subject to rounding.

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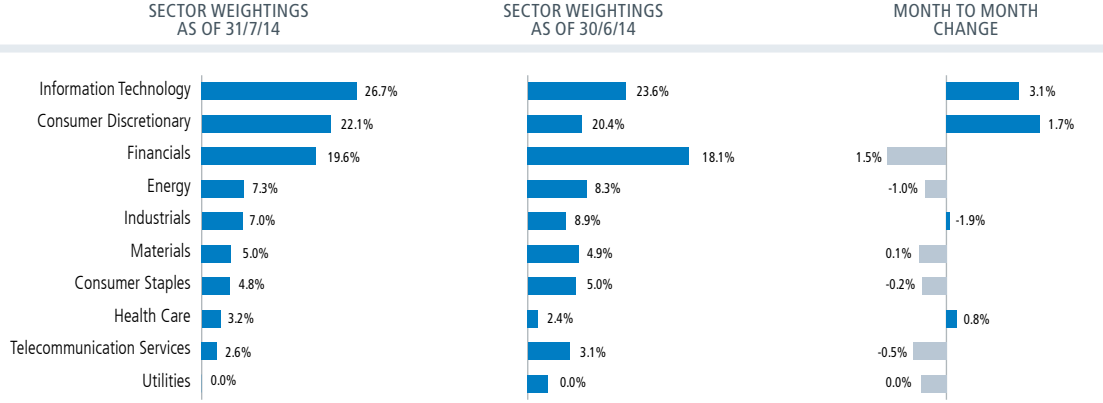
Positioning

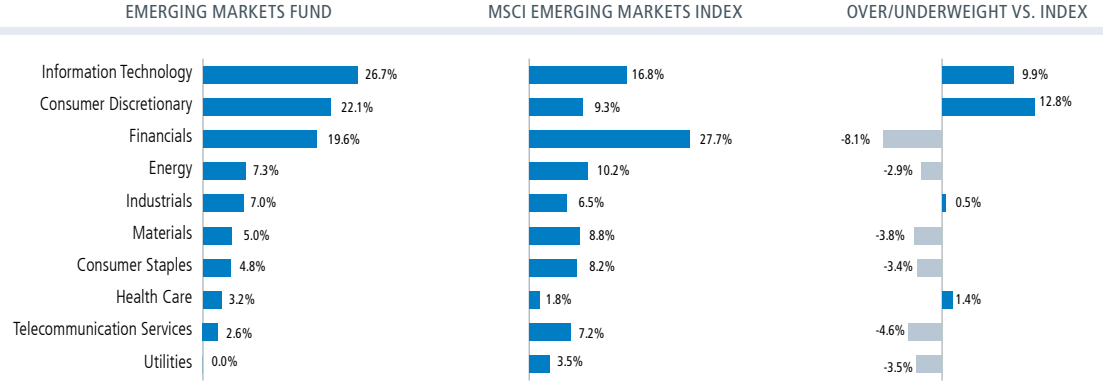
While the global economic recovery remains choppy, we maintain our positive outlook for global equities as there are indicators that economic growth is accelerating. We believe the longer-term macroeconomic landscape remains favourable for equity markets. Although spending growth is sluggish, consumers continue to be supported by an improving employment measures and gains in stock prices. We believe that we have entered a growth regime, supported by moderate economic growth. Although the bull market has surpassed its fifth year, growth stocks may still have room to run as the economy has not entered the late cycle phase during which growth securities have historically thrived.

We have positioned the portfolio with an emphasis on secular and cyclical growth opportunities, where valuations are compelling. Although we believe growth equities have more room to advance, we would not be surprised if the markets' complacency gave way to bouts of short-term turmoil in the wake of unexpected global events and political unrest. In this environment, we remain especially vigilant to the impact that sentiment may have on stocks with the highest growth characteristics.

FUND SECTOR WEIGHTING MONTH TO MONTH CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS MSCI EMERGING MARKETS INDEX (31/7/14)



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.

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Fund Information

TOP 10 HOLDINGS[1]

Hyundai Motor Company	3.0%
Samsung Electronics Company, Ltd.	2.9
MediaTek, Inc.	2.7
Naspers, Ltd. - N Shares	2.6
Cemex, SAB de CV	2.5
Tata Consultancy Services, Ltd.	2.3
Epistar Corp.	2.3
Grupo Financiero Banorte, SAB de CV	2.2
Metropolitan Bank & Trust Company	2.1
Tencent Holdings, Ltd.	2.1
TOTAL	24.7

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™	★★★★★	1,228
3-Year Morningstar Rating™	★★★★★	1,228

† 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	88	834
Total Net Assets	$128.9 mil	N/A
Weighted Average Market Cap	USD $56.8 mil	USD $40.4 mil
Median Market Cap	USD $18.1 mil	USD $5.3 mil
PEG Ratio	1.11x	1.25x
Debt to Capital	24.8%	27.8%
ROIC	21.6%	16.5%
Portfolio Turnover (12 months)	131.7%	N/A

RISK MEASURES SINCE FUND INCEPTION

(I SHARES - U.S. $ ACC.)	FUND	MSCI EMERGING MARKETS INDEX
Alpha	0.93%	N/A
Beta	0.71	1.00
Sharpe Ratio	0.17	0.10
Standard Deviation	14.68%	18.66%
R-squared	81.63	100.00
Information Ratio	0.07	N/A
Tracking Error	8.29%	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

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